

July 25, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400051

Dear Sir,

Ref.: NSE Symbol: IRBIT / Series: IV

Subject: Valuation Report as on June 30, 2025

Please find enclosed the Valuation Report dated July 25, 2025, issued by M/s. KPMG Valuation Services LLP [IBBI Reg. No. IBBI/RV-E/06/2020/115], as on June 30, 2025, for IRB Infrastructure Trust (the “Trust”).

The Net Asset Value pursuant to Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 based on the Valuation Report issued by the Valuer is as follows:

Particulars	Amount in Rs. Crores
A. Enterprise Value	62,796
B. Equity Value	36,328
C. Outstanding Units (Number in Crores)	117.21
D. NAV at Fair Value (Rupees per Unit) [B/C]	309.94

You are requested to note the same.

For MMK Toll Road Private Limited
(in its capacity as Investment Manager to IRB Infrastructure Trust)

Kaustubh Shevade
Company Secretary & Compliance Officer

Encl.: As above.



IRB Infrastructure Trust

Valuation of IRB Infrastructure Trust and its SPVs

Valuation Report

—

July 2025





KPMG Valuation Services LLP
2nd Floor, Block T2 (B Wing),
Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai – 400 011, India
Telephone: +91 22 3989 6000

Strictly private and confidential

25 July 2025

**IRB Infrastructure Trust
(IDBI Trusteeship Services Limited acting on
behalf of IRB Infrastructure Trust)**

1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076

**MMK Toll Road Private Limited
("Investment Manager")**

Office No-11th Floor, 1101
Hiranandani Knowledge Park, Technology Street
Hill Side Avenue, Powai, Mumbai 400 076

Dear Sir,

Valuation Report ("Valuation Report")

This is in accordance with the terms of reference set out in our Letter of Engagement dated 17 July 2025 wherein KPMG Valuation Services LLP (hereinafter referred to as "KVSL" or "us" or "we" or "Valuer") has been appointed by IRB Infrastructure Trust ("IRBI Trust/Trust" or "the Company"), MMK Toll Road Private Limited ("Investment Manager") and IDBI Trusteeship Services Limited ("Trustee") (together referred as "Clients" or "You") in relation to carrying out Enterprise Valuation of 16 Special Purpose Vehicles ("SPVs" or "Trust Assets") of IRBI Trust and Equity Valuation of IRBI Trust (jointly referred as "Targets") as on the agreed date of the valuation. Our engagement is in accordance with Regulation 21 of the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") where valuation is required to be conducted by a registered valuer (as defined under section 247 of the Companies Act, 2013) and such valuation report ("Report") is required to be in compliance with the SEBI InvIT Regulations ("Engagement").

The date for the valuation is 30 June 2025 ("Valuation Date").

We hereby enclose our Valuation Report dated 25 July 2025. This is our deliverable and sets out KVSL's conclusions on the valuation of the Targets and has been prepared in accordance with the LoE as of Valuation Date.

The report is based on the information provided to KVSL by the management of the Targets ("Management"). In arriving at our conclusion, KVSL has applied generally accepted valuation methodologies as on the Valuation Date. As detailed in the enclosed Valuation Report, the NAV at fair value per unit of IRBI Trust is **INR 309.94 per unit** as on 30 June 2025.

The Valuation Report is confidential to the Clients and will be used by the Clients only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by the Clients for any other purpose or by any other party for any other purpose whatsoever.

The Valuation Report is issued by us on the express understanding that it shall not be copied, disclosed or circulated or referred to in correspondence or in discussion with any third party or used for any other purpose without KVSL's prior written consent. We are aware that the Report may have to be shared with certain regulatory authorities and stock exchanges in India and therefore Report may enter the public domain and hereby provide our consent to such sharing. It is clarified that reference to this Valuation Report in any document and/ or filing with aforementioned regulatory authorities/ stock exchanges in India, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Clients.

We will not, pursuant to the LoE, perform any management functions for You, nor make any decisions. You are responsible for making management decisions, including accepting responsibility for the results. Additionally, the Clients are responsible for designating a management-level individual or individuals responsible for overseeing the services provided, evaluating the adequacy of the services provided, evaluating any findings or recommendations, establishing and maintaining internal controls, and monitoring ongoing activities.

The Valuation Report does not constitute an offer or invitation to any section of the public to subscribe for or purchase any securities in, or the other business or assets or liabilities of the Targets or Clients. This letter forms an integral part of the Valuation Report and should be read in conjunction with the Valuation Report enclosed herein.

The Valuation Report has been prepared by KVSL solely for the purpose as stated above. The Valuation Report forms an integral whole and cannot be split into parts. The outcome of the valuation can only lead to proper conclusions if the Valuation Report as a whole is taken into account.

Yours faithfully

For KPMG Valuation Services LLP

LLP Identification Number – AAP-2732

Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017

IBBI Registration No. IBBI/RV-E//06/2020/115

Asset Class : Securities or Financial Assets

Amit Jain, Partner

IBBI Registration No. IBBI/RV/06/2018/10501



Glossary

%	Percentage	IKTPL	IRB Kota Tollway Private Limited	NHIDCL	National Highway and Infrastructure Development Corporation Limited
AETL	AE Tollway Limited	ILTPL	IRB Lalitpur Tollway Private Limited	NIP	National Infrastructure Pipeline
Bn	Billion	IMF	International Monetary Fund	NWC	Net Working Capital
CAGR	Compounded Annual Growth Rate	IMHTL	IRB Hapur Moradabad Tollway Limited	O&M	Operation and Maintenance
Capex	Capital Expenditure	INR	Indian Rupee	PAT	Profit After Tax
CGTL	CG Tollway Limited	InvIT	Investment Trust	PBT	Profit Before Tax
Clients	IRB Infrastructure Trust, MMK Toll Road Private Limited and IDBI Trusteeship Services Limited	IRBI Trust	IRB Infrastructure Trust	PDTPL	Palsit Dankuni Private Tollway Limited
Coco	Comparable Companies	IRBIDL	IRB Infrastructure Developers Limited	PIB	Press Information Bureau
COD	Commercial operation date	IWTL	IRB Westcoast Tollway Limited	PV	Present Value
CoTrans	Comparable Transactions	K	Thousands	R(f)	Risk free rate of Return
Cr	Crore	Kd	Cost of Debt	R(m)	Market rate of Return
CWIP	Capital Work In Progress	Ke	Cost of Equity	Rf	Risk-free Rate
DBFOT	Design, Build, Finance, Operate and Transfer	KGTL	Kishangarh Gulabpura Tollway Limited	SEBI	Securities and Exchange Board of India
DCF	Discounted Cash Flow	Km	Kilometer	Sponsor	IRB Infrastructure Developers Limited
EBIT	Earnings Before Interest and Tax	KVSL	KPMG Valuation Services LLP	SPV	Special Purpose Vehicle
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization	KTL	Kaithal Tollway Limited	STPL	Samakhiali Tollway Private Limited
EV	Enterprise Value	LoE	Letter of Engagement	SYTL	Solapur Yedeshi Tollway Limited
FCFF	Free Cash Flows to Firm	Management	Management of IRBI Trust and its 16 SPVs	t	Trillion
FV	Fair Value	MAT	Minimum Alternate Tax	TOT	Toll operate transfer
FY	Financial Year	MBEL	Meerut Budaun Expressway Limited	UPEIDA	Uttar Pradesh Expressways Industrial Development Authority
IDBI		MMK Toll Road Private Limited	Investment Manager	UTL	Udaipur Tollway Limited
Trusteeship Services Ltd	Trustee	Mn	Million	Valuation Date	30 June 2025
IBEF	India Brand Equity Foundation	MoRTH	The Ministry of Road Transport and Highways	WACC	Weighted Average Cost of Capital
IGEPL	IRB Golconda Expressway Private Limited	NAV	Net Asset Value	WPI	Wholesale Price Index
IGTPL	IRB Gwalior Tollway Private Limited	NHAI	National Highways Authority of India	YATL	Yedeshi Aurangabad Tollway Limited



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1.

Executive Summary

Overview

Terms of the Engagement

- We have been appointed by IRBI Trust, Investment Manager and Trustee to undertake Enterprise Valuation of 16 Special Purpose Vehicles of IRBI Trust and Equity Valuation of IRBI Trust in accordance with Regulation 21 of the SEBI InvIT Regulations where valuation is required to be conducted by a registered valuer and such valuation report is required to be in compliance with the SEBI InvIT Regulations.
- As per the LoE, the valuation is to be carried out as on 30 June 2025. This report has been prepared by KVSL pursuant to terms of LoE.
- As on 30 June 2025 IRBI Trust assets comprised of the following 16 SPVs.
 - IRB Westcoast Tollway Limited ("IWTL")
 - Solapur Yedeshi Tollway Limited ("SYTL")
 - Yedeshi Aurangabad Tollway Limited ("YATL")
 - Kaithal Tollway Limited ("KTL")
 - AE Tollway Limited ("AETL")
 - Udaipur Tollway Limited ("UTL")
 - Chittorgarh Gulabpura Tollway Limited ("CGTL")
 - Kishangarh Gulabpura Tollway Limited ("KGTL")
 - IRB Hapur Moradabad Tollway Limited ("IHMTL")
 - Palsit Dankuni Tollway Private Limited ("PDTPL")
 - IRB Golconda Expressway Private Limited ("IGEPL")
 - Samakhiali Tollway Private Limited ("STPL")
 - IRB Kota Tollway Private Limited ("IKTPL")
 - IRB Lalitpur Tollway Private Limited ("ILTPL")
 - IRB Gwalior Tollway Private Limited ("IGTPL")
 - Meerut Budaun Expressway Limited ("MBEL")

Valuation Approach and Methodology

Approach	Method
Income Approach	Discounted Cash Flow Method (DCF)

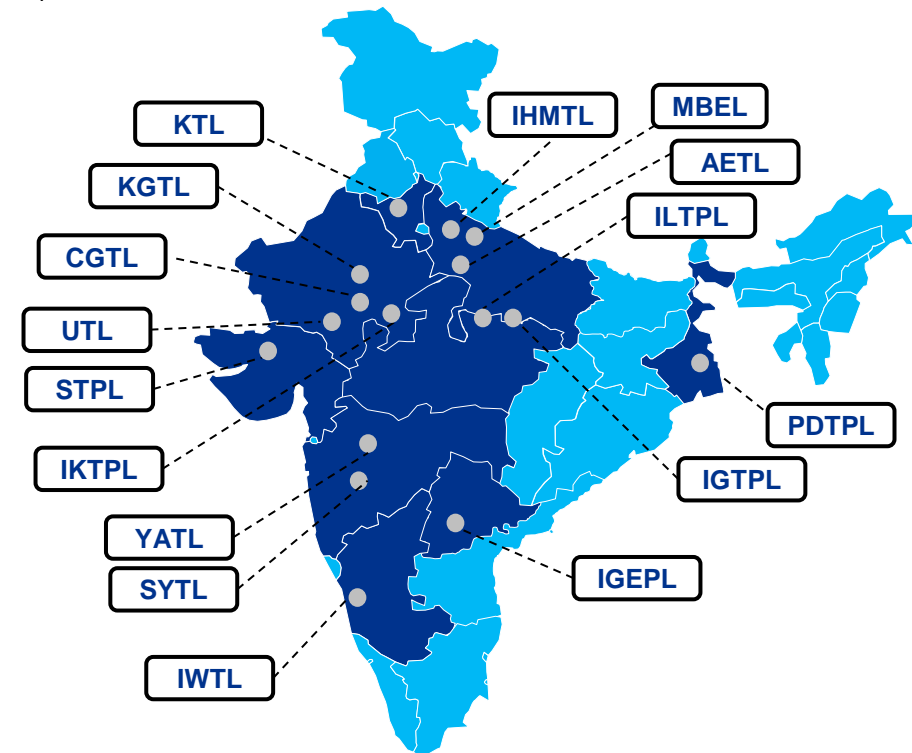
Source(s): Management information, KVSL analysis



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SPV Overview

IRBI Trust through its SPVs operates 12 DBFOT assets and 4 TOT asset in the states of Maharashtra, Gujarat, Rajasthan, Goa, Karnataka, Haryana, Madhya Pradesh, Uttar Pradesh, Telangana and West Bengal, which are being managed in pursuant to concessions granted by the National Highways Authority of India ("NHAI") / Hyderabad Metropolitan Development Authority / Uttar Pradesh Expressways Industrial Development Authority ("UPEIDA"). The map below represents the locations of the SPVs.



Valuation Conclusion

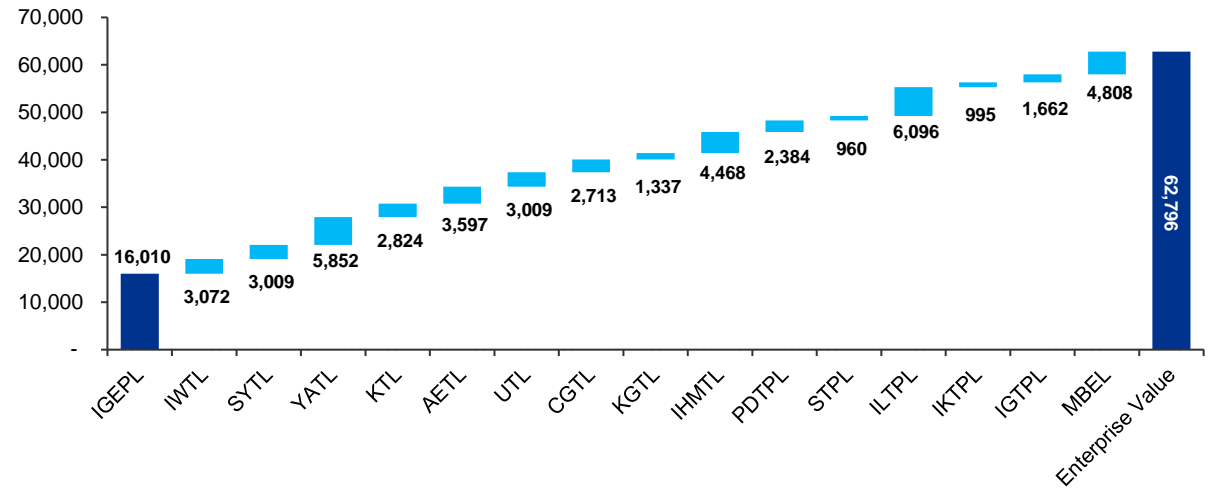
Valuation Conclusion (INR Crs)

Valuation Conclusion 30 June 2025	INR Crore
IRB Golconda Expressway Private Limited	16,010
IRB Westcoast Tollway Limited	3,072
Solapur Yedeshi Tollway Limited	3,009
Yedeshi Aurangabad Tollway Limited	5,852
Kaithal Tollway Limited	2,824
AE Tollway Limited	3,597
Udaipur Tollway Limited	3,009
CG Tollway Limited	2,713
Kishangarh Gulabpura Tollway Limited	1,337
IRB Hapur Moradabad Tollway Limited	4,468
Palsit Dankuni Tollway Private Limited	2,384
Samakhiyali Tollway Private Limited	960
Lalitpur Tollway Private Limited	6,096
IRB Kota Tollway Private Limited	995
IRB Gwalior Tollway Private Limited	1,662
Meerut Budaun Expressway Limited	4,808
Enterprise Value of the SPVs	62,796
Cash and cash equivalents	50
Surplus	278
Debt	(25,693)
PV of standalone expenses pertaining to IRBI Trust	(435)
Capital Creditors	(185)
Non-controlling interest	(483)
Equity value of IRBI Trust	36,328
NAV at fair value per unit as on 30 June 2025	
Equity Value of IRBI Trust (INR Cr)	36,328
Units outstanding (No.)	1,172,093,265
NAV at fair value per unit (INR)	309.94

Source(s): Management information, KVSL analysis

Enterprise Value of SPVs

INR Crore



The Enterprise Value of the SPVs is INR 62,796 crores and the 100% Equity Value of the IRBI Trust is INR 36,328 crores as on 30 June 2025.

The NAV at fair value per unit of IRBI Trust as on 30 June 2025 is INR 309.94 per unit.

Note: SPVs are individually referred as "Target", "Business", "Company", "SPV" or the "Asset" Collectively referred as SPVs or Assets

2.

IRBI Trust Overview

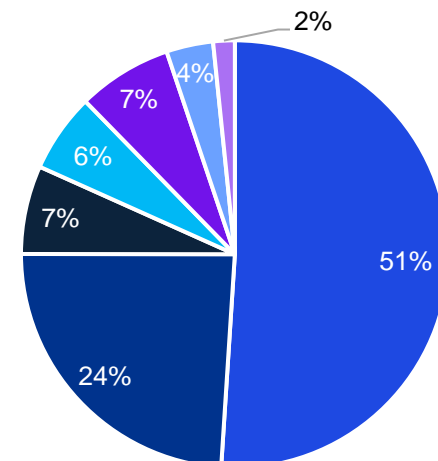
IRBI Trust Overview

IRBI Trust - Overview

- IRB Infrastructure Developers Limited (“IRBIDL” or “Sponsor”) is one of the largest infrastructure development and construction companies in India in the roads and highways sector. It was incorporated on 27 July 1998 and is based in Mumbai, India.
- IRBI Trust has been settled by the Sponsor as an irrevocable trust under the provisions of the Trusts Act in New Delhi, India pursuant to the Indenture of Trust dated August 27, 2019, as amended. The Indenture of Trust is registered under the Registration Act. IRBI Trust is registered with the SEBI as an infrastructure investment trust under the InvIT regulations.
- The object and purpose of IRBI Trust is to carry on the activity of an infrastructure investment trust under the InvIT regulations. Investment by IRBI Trust shall only be in holding companies, SPVs, infrastructure projects, securities in India or other permitted investments in accordance with the InvIT regulations, the investment strategy and IRBI Trust documents.
- As on 30 June 2025 IRBI Trust assets comprised of 16 SPVs. IRBI Trust has acquired 12 DBFOT road assets and 4 TOT road asset. All SPVs of IRBI Trust except MBEL are revenue generating. Refer subsequent slides for more details.
- IRBI trust is held by IRBIDL as Sponsor with 51% stake, Cintra InvIT Investments B.V. with 24% stake and remaining 25% stake is held by GIC through its affiliates.
- In June 2024 Cintra InvIT Investments B.V has acquired ~24 per cent of the Units i.e. 26.72 Cr units of IRBI Trust from GIC Affiliates.
- In December 2024, IRBI Trust raised INR 1,714.9 Cr by way of right issue for acquisition of 80.4 per cent stake in MBEL from Sponsor and Anahera Investments Pte limited in a related party transaction.
- The IRBI Trust is required to make distributions to the unitholders in accordance with the InvIT regulations and the distribution policy.

Source(s): Management information, IRBI Trust website, Provisional Consolidated Trust Financials June 2025

Shareholding Pattern of IRBI Trust as on 30 June 2025

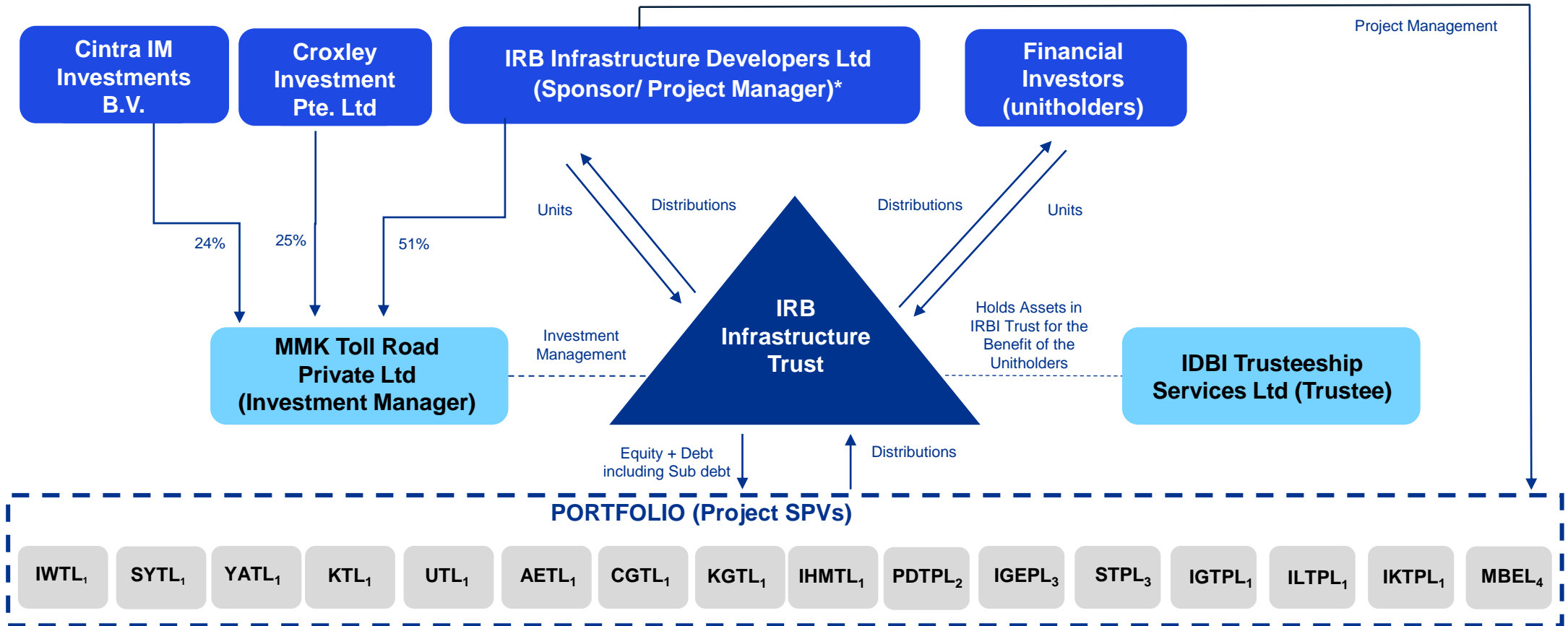


- IRB Infrastructure Developers Ltd
- Cintra InvIT Investments B.V.
- Anahera Investments Pte Ltd
- Bricklayers Investment Pte Ltd
- Chiswick Investments Pte Ltd
- Stretford End Investments Pte Ltd
- Dangenham Investments Pte Ltd

Key related parties of IRBI Trust

Role	Entity Name
Sponsor	IRB Infrastructure Developers Limited
Investment Manager	MMK Toll Road Private Limited
Trustee	IDBI Trusteeship Services Limited

Structure of the IRBI Trust



¹ 100% of each project SPV held by the IRBI Trust, together with nominee shareholders.

² 99.96% held by the IRBI Trust, with the Sponsor and Sponsor's nominee shareholders holding the remaining 0.04%.

³ 99.99% of IGEPL held by the IRBI Trust, with the Sponsor and Sponsor's nominee shareholders holding the remaining 0.01%.

⁴ 80.4% of MBEL held by the IRBI Trust, 10% by IRBI Developers and 9.6% by Anahera Investment Pte. Ltd.

Source(s): IRBI Trust Corporate Presentation, Management

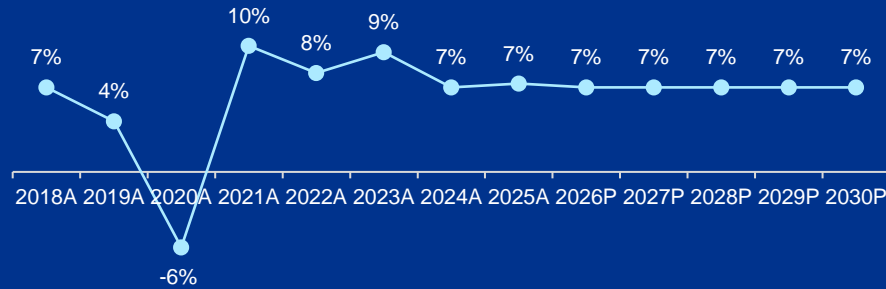
3.

Industry Overview

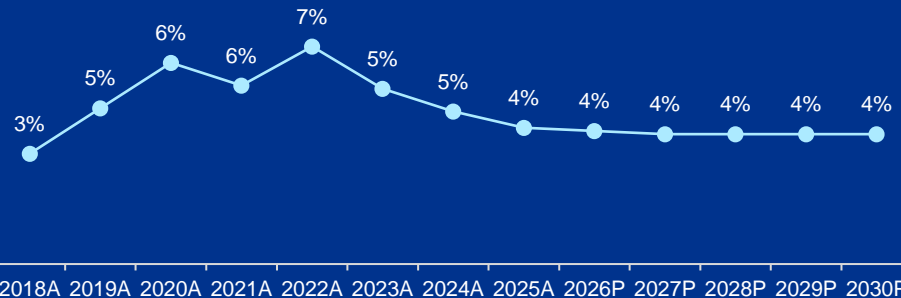
Indian Economy Outlook

The IMF, in its January 2025 World Economic Outlook Update, has projected that India's economy will grow at 6.5% each in 2025-26 and 2026-27. With this, India will remain the fastest-growing economy, and based on the calendar year, the IMF sees India's economy growing at 6.8% in 2025 and 6.5% in 2026.

Real GDP growth rate (%)



Annual percentage changes of average consumer prices (%)



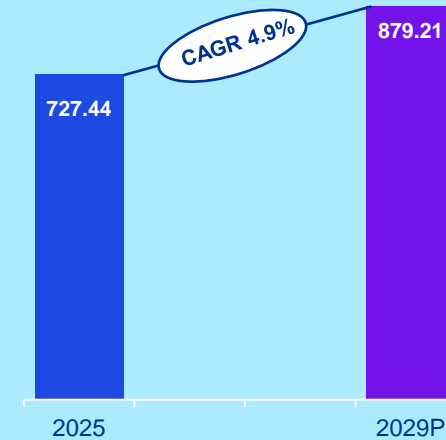
Source(s): International Monetary Fund ("IMF"), India Brand Equity Foundation ("IBEF"), Modor intelligence

Infra Sector

Infrastructure is a key enabler in helping India become a USD 26 trillion economy by 2047.

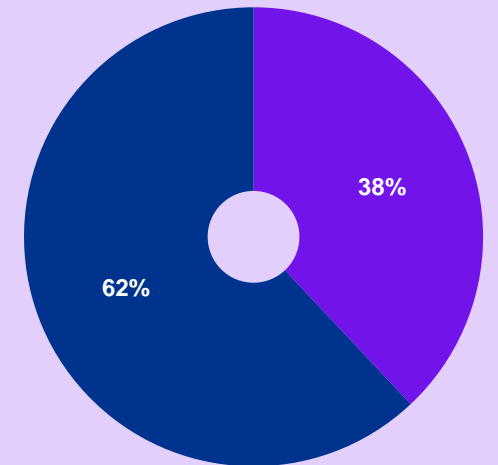
Capital investment outlay for infrastructure has been increased by Rs. 11.21 trillion in the FY2026 budget estimate (BE), compared to Rs 10.2 trillion in the FY2025 revised estimate (RE), marking a 10.1 per cent year-on-year growth; which would be 3.1% of the GDP.

India Infrastructure market (USD billion)



Infrastructure Segmentation

(2025)



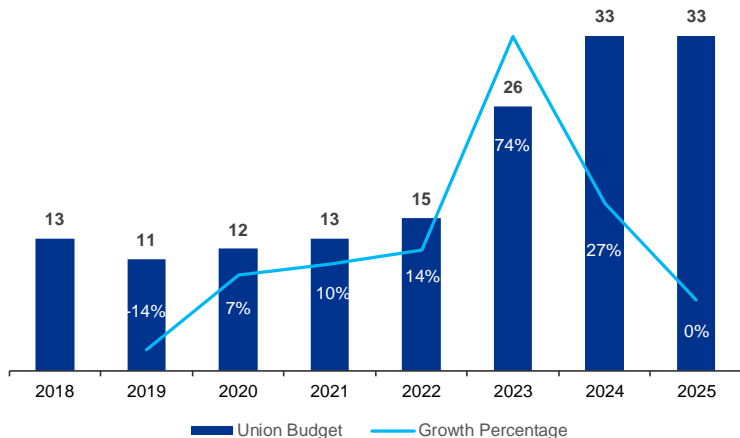
- Infrastructure construction
- Extraction Infrastructure and more

Road Transport and Highways

Road Transport and Highways sector

- The Ministry of Road Transport and Highways ("MoRTH") formulates and administers policies for road transport, national highways and transport research. It is also involved with the construction and maintenance of the National Highways ("NHs") through the National Highways Authority of India ("NHAI"), and the National Highway and Infrastructure Development Corporation Limited ("NHIDCL"). NHAI is an agency of MoRTH which is also responsible for the toll collection on several highways.
- Under Interim Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs 11.21 trillion (USD\$ 128.64 billion), which is 3.1% of GDP.

Outlay for Roads under the Union Budget (USD billion)

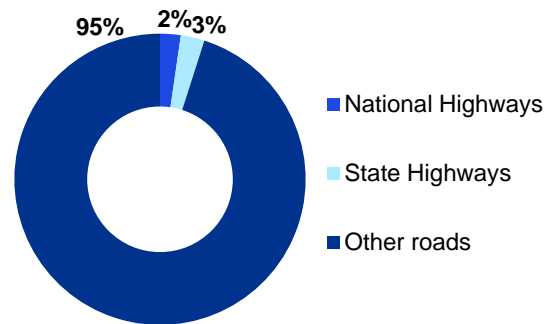


Source(s): MoRTH, IBEF, Invest India

2nd

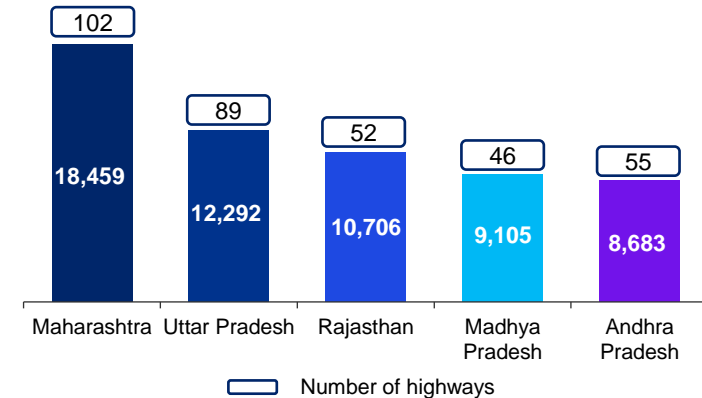
India has the second largest road network in the world of about 67 lakh km. This comprises National Highways, Expressways, State Highways, District Roads, Other District Roads and Village Roads.

Road & Highway – classification breakup



As per the data from Ministry of Road Transport and Highways, National Highways (NHs) make up for about 2.2 per cent (1,46,145 km) of the total road network of India (66,71,083 km).

Top 5 states by length of NHs in India (Km)



National Highways carry over 40 per cent of the total traffic across the length and breadth of the country. Maharashtra has the largest network of National Highways with 18,459 km (12.7%). As of March 13, 2025, 115 National Highway and road projects, have been evaluated.

(State-wise split is as per February 2025)

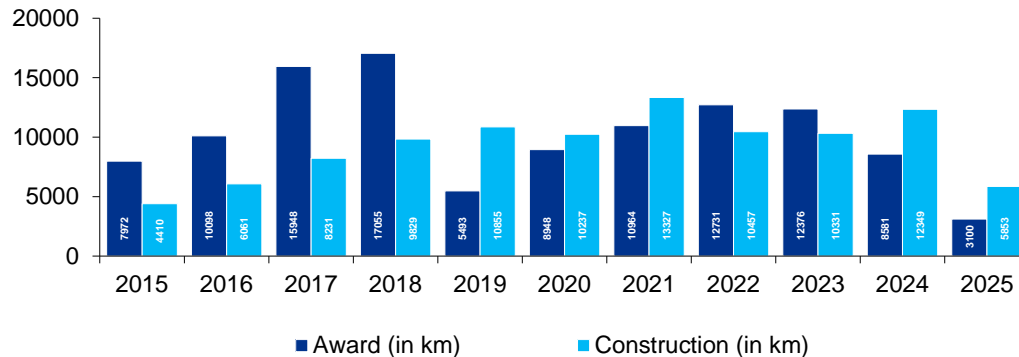
4.9%

The roads and highways market size has grown steadily in recent years. It is expected grow from \$697.79 billion in 2024 to \$879.21 billion in 2029 at a compounded annual growth rate (CAGR) of 4.9%. The growth in the forecast period can be attributed to smart transportation solutions, sustainable and green infrastructure, emphasis on safety measures and adoption of advanced materials.

Key drivers of the sector

Pace of length of highways awarded and constructed (in kms)

The awarding of projects has picked up pace after the sanction of ambitious Bharatmala program. The Government of India has allocated USD 1.9 trillion under the National Infrastructure Pipeline for 2025. The government also aims to construct 23 new national highways by 2025.



* 2025 data is as of December 2024



CAGR - Length of highways constructed per day



Estimated toll collection (in INR lakh crore)



Road construction target (in km)



Estimated road constructed per day

Source(s): MoRTH, Press Information Bureau ("PIB"), Money control, NPCI

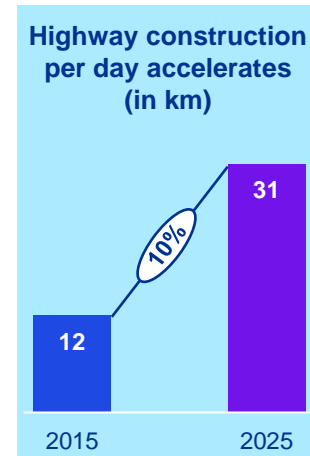
Toll operations efficiency increased due to adoption and growth of FASTag

11.1Cr

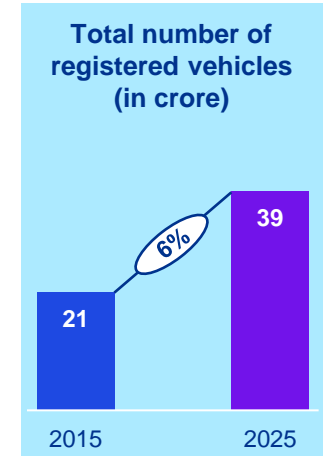
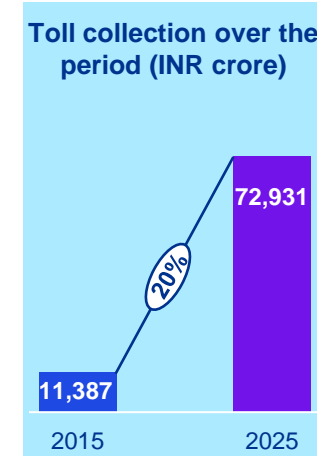
As of 30 June 2025, banks have issued over 11.1 crore FASTags.

226 Cr

The average daily collection via FASTag on NH fee plaza is INR 226.45 crore thereby increasing efficiency in toll operations.



2025 data is as of June 2025
○ - CAGR



Government has implemented multiple initiatives in the last 9 years to augment the capacity of the National Highway infrastructure in the country. The pace of National Highways construction has increased consistently due to the systematic push through corridor-based National Highway development approach.

Financing in road infrastructure

Financing infrastructure

Investment in road infrastructure is long-term and returns are seen several years after construction. Roads and highways are financed through Government and private sources. Funding from Government sources includes budgetary allocations.

Private financing

Under private financing, the private developer builds a road, and in return has the right to collect toll for a specified period of time. The developer is responsible for the maintenance of roads during this period.

Public financing

Funding from government sources includes budgetary allocations, which are financed from taxes, cesses, or dedicated road funds. Publicly funded projects are usually given to contractors under various contract models such as the Engineering Procurement Construction (EPC).

Financing in road sector & MoRTH, NHAI budget

The Ministry is estimated to spend INR 2,87,333 crore in 2025-26. This is 2% higher than the revised estimates for 2024-25 (INR 2,80,519 crore). Major allocations are towards NHAI and expenditure on roads and bridges as show:

(INR Crore)	Actuals FY23-FY24	RE FY24 - FY25	BE FY25 - FY26	% Change (BE over RE)
NHAI	167,398	169,371	170,266	1%
Roads and bridges	108,678	110,576	116,292	5%
Others	436	572	775	36%
Total	275,986	280,519	287,333	2%

Note: BE – Budget Estimate, RE – Revised Estimate; “Total” includes recoveries which have not been shown in the table; “Others” covers establishment expenditure of the central government and allocations towards road transport and safety.

Allocation to Roads and Bridges

In 2025–26, the government has allocated INR 1,16,292 crore towards the development and maintenance of roads and bridges. This marks a 5% increase over the revised estimates for 2024 - 25. Expenditure under this allocation includes:

Projects related to expressways

Expansion and development of national highways

Increase number of lanes under various projects

Development of road connectivity in left-wing extremism affected areas

Types of projects awarded by NHAI

a. Engineering Procurement & Construction

Under the EPC model, Government pays private players to lay roads. The private player has no role in the road's ownership, toll collection or maintenance.

b. Build Operate Transfer (“BOT”)

Private players build, operate and maintain the road for a specified period before transferring the asset back to the Government. The private player arranges all the finances for the project, while collecting toll revenue/ annuity fee from the Government.

c. Hybrid Annuity Model (“HAM”)

HAM is a hybrid model, a mix of the EPC and BOT (build, operate, transfer) models. HAM combines EPC (40 per cent) and BOT-Annuity (60 per cent). On behalf of the government, NHAI releases 40 per cent of the total project cost. The balance 60 per cent is arranged by the developer.

Investment Opportunities in Roads & Highways

6,569

Projects

9,142

Projects under
NIP

19,826

Km completed
under Bharatmala
Pariyojna

577.5

Opportunity (USD
billion)

Source(s): PRS Legislative research, IBEF, CRISIL, MoRTH, Invest India

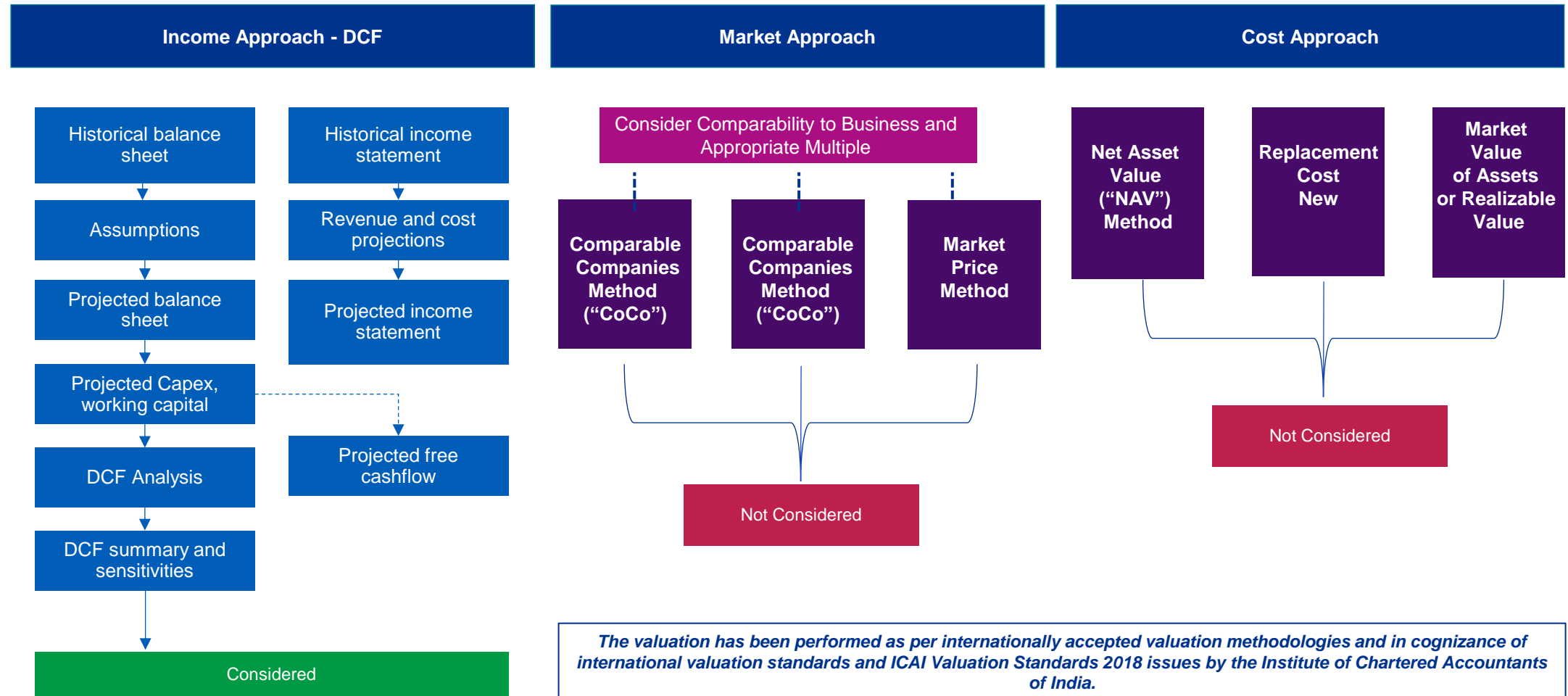
4.

Valuation Methodology and Approach



Valuation Methodology and Approach

Methodology and Approach



Valuation Methodologies - Income Approach



Discounted Cash Flows (“DCF”)

- Under a DCF approach, forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the valuation date to give an overall value for the business.
- A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.
- The rate at which the future cash flows are discounted (“the discount rate”) should reflect not only the time value of money, but also the risk associated with the business’ future operations. The discount rate most generally employed is weighted average cost of capital (“WACC”), reflecting an optimal as opposed to actual financing structure.
- In calculating the terminal value, regard must be had to the business’ potential for further growth beyond the explicit forecast period. The “constant growth model”, which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast period and assumes such growth is achieved in perpetuity, is a common method. These results would be cross-checked, however, for reasonability to implied exit multiples.
- Due to the finite life of the concession period of the SPVs, we have not computed a terminal value for the valuation of the SPVs.
- The rate at which future cash flows are discounted should reflect not only the time value of the cash flows but also the risk associated with the business’ future operations. This means that in order for a DCF to produce a sensible valuation figure, the importance of the quality of the underlying cash flow forecasts is fundamental.
- The DCF approach has been applied in the valuation of the SPVs.

Valuation Methodologies - Market Approach



Comparable Companies ("CoCo")

- Under comparable companies method, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company.
- The appropriate multiple is generally based on the performance of listed companies with similar business models and size.
- The CoCo methodology has been not been applied in the valuation of IRBI Trust and SPVs.
- The list of companies in the road segment have mix of assets which are at different stages of operation / development / revenue mix/ leasing period. Therefore, comparable companies' method is not considered.



Comparable Transactions ("CoTrans")

- Under comparable transactions method, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Due to different purposes of investments, transaction rationale and synergy benefits, different control premiums and minority discounts are embedded in the transaction values.
- Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.
- The list of transactions in the road segment have mix of assets which are at different stages of operation / development / revenue mix/ leasing period. Therefore, Therefore, comparable transactions method has not been considered for the valuation of IRBI Trust and SPVs.



Market Price Method

- Under this approach, the value of the business is arrived at considering the market price of the company based on the daily moving averages of the last six-month volume traded weighted average of closing price on the stock exchange where the company's shares are most frequently traded.
- The market price methodology has not been considered in the valuation of IRBI Trust and SPVs as it is not publicly listed or traded on any stock exchange.

Valuation Methodologies – Cost Approach



Net Asset Value (“NAV”) Method

- Under the net asset value approach, total value is based on the sum of net asset value as recorded on the balance sheet.
- A net asset methodology is most applicable for businesses where the value lies in the underlying assets and not the ongoing operations of the business.
- The net assets methodology has not been considered for the valuation of IRBI Trust and SPVs as the Targets are operational and the financials are made on a going concern basis.



Replacement Cost New

- The replacement cost of a business is the cost of acquiring similar assets employed in the business and/or reaching a similar level of development. A purchaser, faced with a build versus buy scenario, may be prepared to pay significantly over and above this cost to obtain advantages including time saved in developing a similar business, and risk of failure.
- The replacement cost method quantifies the cost and risk to reach the present stage of development.
- This approach is often used for start-up/non-mature technology or biotech businesses.
- Hence, the replacement cost method has not been considered.



Market Value of Assets or Realizable Value

- Under the market value methodology, total value is based on the sum of market value of asset value less market value of liabilities plus, the value of intangible assets not recorded on the balance sheet.
- This methodology is most applicable for businesses where the value lies in the underlying assets and not the ongoing operations of the business.
- Hence, the market value method has not been considered.



Procedures adopted

Procedures adopted

We have carried out the Enterprise Valuation of the SPVs, in accordance with valuation standards as specified / applicable as per SEBI InvIT Regulations, to the extent applicable.

In connection with this analysis, we have adopted the following procedures to carry out the valuation analysis:

- Requested and received financial and qualitative information relating to the SPVs.
- Considered the key terms of concession agreements;
- Analysis of the Management Business Plan;
- Considered the Traffic Study Reports from the independent consultant;
- Discussed with the Management on: background of the SPVs— business and fundamental factors that affect its earning-generating capacity and historical and expected financial performance;
- Analysis of the key economic and industry factors which may affect the valuation of the SPVs;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Conducted site visits of SPVs in March/April 2025 to assess the operating condition of the projects under the SPVs as per the requirements of SEBI (InvIT Regulations) 2014; SEBI (InvIT Regulations) 2014 requires the valuer to conduct site visit once a year.
- Selection of valuation approach and valuation methodology, in accordance with SEBI (InvIT Regulations), as considered appropriate and relevant by us;
- Analysis of other publicly available information, as considered relevant by us; and
- Determination of Enterprise Value of the SPVs and equity value of IRBI Trust as on the Valuation Date.



WACC Analysis

Discount Rate and Terminal Value

Discount rate

In order to determine the discount rate, we have used the WACC methodology as set out below:

$$\text{WACC} = K_e * (E/(D + E)) + K_d * (1-T) * (D/(D + E))$$

Where:

K_e	=	cost of equity
E	=	market value of equity
K_d	=	cost of debt
D	=	market value of debt
T	=	corporate taxation rate

Terminal Value

- Due to the finite life of the concession period of the SPVs, we have not computed a terminal value for the valuation of the SPVs.

The cost of equity is derived using the Capital Asset Pricing Model (“CAPM”) as follows:

Where:

K_e	=	$R_f + \beta * (R_m - R_f) + \alpha$
R_f	=	the current return on risk-free assets
R_m market	=	the expected average return of the market
$(R_m - R_f)$	=	the average risk premium above the risk - free rate that a “market” portfolio of assets is earning
β	=	the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets
α	=	company specific risk factor (alpha)

WACC Parameters

a. Risk free rate (Rf)

- Risk free rate forms the basis for any discount rate estimation using the build up methodology. As the name implies, this rate should not take into account any risk factors and should only include two general components – time value of money and inflation.
- Since there are no investments that are truly risk free, the risk free rate is commonly approximated by reference to yield on long-term debt instruments issued by government of India.
- For our analysis, the nominal risk-free rate is based 10 year benchmark government of India securities yield as well as analysis of the consensus forecast yield which stands at 6.3%.

b. Market risk premium

- Market risk premium is the difference between the expected return on the market as a whole and the risk-free rate (like the return on government bonds). This premium compensates investors for taking on the higher risk associated with investing in the stock market
- The ERP is not directly observable in the market and therefore must be estimated. There are various approaches for estimating ERP which can be categorized as (i) Historical ERP approach (ii) Surveys and (iii) implied ERP approach. Historical ERP is most commonly used approach, and we have used the same. Under this method the ERP is estimated as the difference between broad based equity market index returns and government debt returns over a selected sample period. Different assumptions considered in this approach include – selection of Time period for measurement, stock market benchmark and the risk free rate.
- The historical ERP can be estimated using any historical period; however, it is frequently calculated using a long back period. When calculated over a long period, the historical ERP is found to be relatively consistent with lower standard of error. We have considered long term returns on BSE Sensex index for our estimation of ERP over long period of time.

- Rf is subtracted from stock index returns for estimating ERP. The difference between Rf and market returns is averaged over the period to estimate the range.
- Based on our calculations, while Equity risk premium varies per period, it converges around 7.0 per cent. We have considered ERP of 7 per cent in our estimation of WACC.

c. Beta

- Beta is a measure of the risk of the shares of a company. β is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies.
- We have screened for companies in the road operating industry and infrastructure investment trusts. We have also included InvIT in the transmission sector that are based on a BOT model. We have considered companies operating in India.
- Betas are low in this industry due to the stable nature of the road operating industry and low level of cash flow volatility due to the relatively steady usage of roads. We have arrived at a levered adjusted beta of 1.02. This includes the additional risk due to debt financing of the comparable companies.

$$\text{Adjusted beta} = (0.67 * \text{Raw Beta}) + (0.33 * 1)$$

- We have then unlevered and then relevered this beta using the optimal capital structure and tax rate applicable to the each SPV to reflect difference in operating leverage across comparable companies.

$$\text{Unlevered beta} = \text{Beta} / [1 + (1 - \text{tax rate}) * \text{Debt to Equity ratio}]$$

$$\text{Relevered beta} = \text{Unlevered Beta} * [1 + (1 - \text{tax rate}) * \text{Debt to Equity ratio}]$$

- We have considered Median of re-levered beta of comparable companies for our WACC estimation of SPVs.

WACC Parameters

d. Alpha

- The Alpha factor incorporates company specific risk factor to reflect different stages of maturity and levels of uncertainty that are not already reflected in the projected cash flows.
- Alpha has been considered as 1 per cent for PDTPL, STPL and MBEL SPVs because as on the Valuation Date projects under the said SPVs are under construction.
- We understand that due to High Court Order, movement of commercial vehicles on certain sections of SYTL and YATL project roads have been restricted. Management expects the matter to be resolved in 2026 basis which it is anticipated that the diverted traffic would progressively come back on project stretch between FY26 and FY27. To account for this uncertainty, we have considered 1 per cent alpha for SYTL and YATL.

e. Cost of Debt

- As per the Management, the actual average cost of debt for IRBI Trust as on Valuation date is 9% whereas it is 8.6% in case of SYTL and YATL. We have considered the same for our analysis.

f. Tax

- We understand that eventually all the SPVs will transition to the new tax regime once its MAT credit is exhausted, hence we have considered tax rate of 25.17 per cent for the WACC.

g. Capital structure

- To estimate an appropriate capital structure for the SPVs we have considered capital structure of comparable companies, IRBI Trust actual capital structure and discussion with Management on long term view on normalized capital structure.
- The debt capitalization (based on market values) of publicly traded companies operating in a similar industry as the IRBI Trust ranged from 12.4 per cent to 67.6 per cent of total capital with median of 51 per cent. Please refer to the next slide in this regard.

- The actual debt to capital for IRBI Trust as on valuation date (based on concluded enterprise value and Debt to AUM submitted to SEBI) stood at 41.5 per cent.
- However, given that comparable companies have assets portfolio which is mix of operational and under-construction assets, we have also considered status of IRBI Trust's asset portfolio and borrowing capacity when determining where within the Industry debt level ranges to select. All projects under SPVs of IRBI Trust other than MBEL are operational and have a significant remaining useful life. Considering remaining concession life of BOT assets in IRBI Trust's portfolio and discussion with the Management on their long term view on normalized capital structure including refinancing capacity, we have estimated a normalized capital structure of 60 per cent debt and 40 per cent equity.

h. WACC Indication

- Based on selected rate of return on equity, cost of debt and capital structure discussed above, we have calculated WACC for SPVs to be in range of 9.41 per cent to 9.81 per cent. Refer subsequent slides for Beta and SPV wise WACC computation.

Beta Computation

Beta computation 30 June 2025										
	Market Capitalization	Total Debt	Debt / Equity	Debt / Total Capital	Beta	Tax Rate	Unlevered Beta	Target's Debt Equity	Target's Tax Rate	Re Levered Beta
IRB Infrastructure Developers Limited	295,340	205,993	69.7%	41.1%	1.39	25.17%	0.91	150.0%	25.17%	1.94
PNC Infratech Limited	74,393	93,645	125.9%	55.7%	1.07	25.17%	0.55	150.0%	25.17%	1.16
Capital Infra Trust	22,937	23,630	103.0%	50.7%	0.50	25.17%	0.28	150.0%	25.17%	0.59
Dilip Buildcon Limited	79,493	95,254	119.8%	54.5%	1.10	25.17%	0.58	150.0%	25.17%	1.24
Bharat Road Network Limited	2,081	4,340	208.6%	67.6%	0.98	25.17%	0.38	150.0%	25.17%	0.82
National Highways Infra Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
India Infrastructure Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indus Infra Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indigrid Infrastructure Trust	124,134	200,926	161.9%	61.8%	0.47	25.17%	0.21	150.0%	25.17%	0.45
Powergrid Infrastructure Investment Trust	75,391	10,718	14.2%	12.4%	0.53	25.17%	0.48	150.0%	25.17%	1.02
IRB InvIT Fund	32,703	32,142	98.3%	49.6%	0.48	25.17%	0.28	150.0%	25.17%	0.59
G R Infraprojects Limited	120,034	49,708	41.4%	29.3%	1.03	25.17%	0.78	150.0%	25.17%	1.67
Median										1.02

Note:

- Market capitalization of comparable companies has been considered based on volume weighted average share prices till 30 June 2025.
- Beta has been computed based on analysis of adjusted beta over 1-year, 3-year, 5-year, daily/weekly/monthly data.
- Market beta is unlevered using each companies tax rate and capital structure ($\text{Beta} / 1 + (1 - \text{tax rate}) * \text{Debt/Equity}$).
- We have considered re levered beta to give impact to the SPVs' capital structure and applicable tax rate. Debt/equity ratio used to re-lever beta is based on the normalized capital structure of the SPV i.e. 150% ($\text{Unlevered beta} * (1 + (1 - \text{Re-levered beta}) * \text{Target's Debt Equity})$).
- Although, National Highways Infra Trust, India Infrastructure Trust and Indus Infra Trust are a part of our comparable companies set, they have been excluded while calculating the beta due to low trading.
- Capital Infra Trust was listed in January 2025 and has completed more than three months of trading. Considering its comparability and relevance to sector in which IRBI Trust is operating, it has been included in the peer set for Beta computation
- Refer Annexure 5 for business description of comparable companies.

Source: KVSL analysis based on data sourced from S&P Capital IQ



Summary - WACC

WACC calculation																
Name of SPV	IWTL	SYTL	YATL	CTL	AETL	UTL	CGTL	KGTL	IHMTL	PDTPL	IGEPL	STPL	ILTPL	IKTPL	IGTPL	MBEL
Risk free rate of return	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
India risk premium	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Beta	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Alpha	-	1.0%	1.0%	-	-	-	-	-	-	1.0%	-	1.0%	-	-	-	1.0%
Cost of Equity	13.4%	14.4%	14.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	14.4%	13.42%	14.4%	13.4%	13.4%	13.4%	14.4%
Cost of Debt	9.00%	8.60%	8.60%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Tax Rate	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%
After Tax Cost of Debt	6.7%	6.4%	6.4%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
Debt to Capital %	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Equity to Capital %	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Weighted Average Cost of Capital	9.41%	9.63%	9.63%	9.41%	9.41%	9.41%	9.41%	9.41%	9.41%	9.81%	9.41%	9.81%	9.41%	9.41%	9.41%	9.81%

Source: KVSL analysis

WACC – Comparison between current and previous valuation

WACC calculation												
Name of SPV	IWTl		SYTL		YATL		KTL		AETL		UTL	
Valuation Date	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25
Risk free rate of return	6.3%	6.7%	6.3%	6.7%	6.3%	6.7%	6.3%	6.7%	6.3%	6.7%	6.3%	6.7%
India risk premium	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Beta	1.02	0.96	1.02	0.96	1.02	0.96	1.02	0.96	1.02	0.96	1.02	0.96
Alpha	-	-	1%	1%	1%	1%	-	-	-	-	-	-
Cost of Equity	13.4%	13.4%	14.4%	14.4%	14.4%	14.4%	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%
Cost of Debt	9.00%	9.00%	8.60%	8.60%	8.60%	8.60%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Tax Rate	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%
After Tax Cost of Debt	6.7%	6.7%	6.4%	6.4%	6.4%	6.4%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
Debt to Capital %	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Equity to Capital %	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Weighted Average Cost of Capital	9.41%	9.40%	9.63%	9.62%	9.63%	9.62%	9.41%	9.40%	9.41%	9.40%	9.41%	9.40%

Rf	Yield on government of India securities has decreased leading to the change in Rf presented above
Rm	Equity risk premium has remained the same. However, there is an increase in Beta on account of changes in the market and change in peer set due to inclusion of Capital Infra Trust which got listed on stock exchange in January 2025 and exclusion of Indus Infra Trust due to low trading.
Debt to capital	The debt to capital structure has remained unchanged.
Cost of Debt	Cost of Debt has remained unchanged.
WACC	For all the SPVs, the cost of capital has gone up by 0.01%.

Source: KVSL analysis, Management Information and S&P Capital IQ

WACC – Comparison between current and previous valuation

WACC calculation												
Name of SPV	CGTL		KGTL		IHMTL		PDTPL		IGEPL		STPL	
Valuation Date	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25
Risk free rate of return	6.3%	6.7%	6.3%	6.7%	6.3%	6.7%	6.3%	6.7%	6.3%	6.7%	6.3%	6.7%
India risk premium	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Beta	1.02	0.96	1.02	0.96	1.02	0.96	1.02	0.96	1.02	0.96	1.02	0.96
Alpha	-	-	-	-	-	-	1%	1%	-	-	1%	1%
Cost of Equity	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	14.4%	14.4%	13.4%	13.4%	14.4%	14.4%
Cost of Debt	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Tax Rate	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%
After Tax Cost of Debt	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
Debt to Capital %	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Equity to Capital %	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Weighted Average Cost of Capital	9.41%	9.40%	9.41%	9.40%	9.41%	9.40%	9.81%	9.80%	9.41%	9.40%	9.81%	9.80%

Rf	Yield on government of India securities has decreased leading to the change in Rf presented above
Rm	Equity risk premium has remained the same. However, there is an increase in Beta on account of changes in the market and change in peer set due to inclusion of Capital Infra Trust which got listed on stock exchange in January 2025 and exclusion of Indus Infra Trust due to low trading.
Debt to capital	The debt to capital structure has remained unchanged.
Cost of Debt	Cost of Debt has remained unchanged.
WACC	For all the SPVs, the cost of capital has gone up by 0.01%.

Source: KVSL analysis, Management Information and S&P Capital IQ

WACC – Comparison between current and previous valuation

WACC calculation								
Name of SPV	ILTPL		IKTPL		IGTPL		MBEL	
Valuation Date	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25	30-Jun-25	31-Mar-25
Risk free rate of return	6.3%	6.7%	6.3%	6.7%	6.3%	6.7%	6.3%	6.7%
India risk premium	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Beta	1.02	0.96	1.02	0.96	1.02	0.96	1.02	0.96
Alpha	-		-		-		1%	1%
Cost of Equity	13.4%	13.4%	13.4%	13.4%	13.4%	13.4%	14.4%	14.4%
Cost of Debt	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Tax Rate	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%
After Tax Cost of Debt	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
Debt to Capital %	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Equity to Capital %	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Weighted Average Cost of Capital	9.41%	9.40%	9.41%	9.40%	9.41%	9.40%	9.81%	9.80%

Rf	Yield on government of India securities has decreased leading to the change in Rf presented above
Rm	Equity risk premium has remained the same. However, there is an increase in Beta on account of changes in the market and change in peer set due to inclusion of Capital Infra Trust which got listed on stock exchange in January 2025 and exclusion of Indus Infra Trust due to low trading.
Debt to capital	The debt to capital structure has remained unchanged.
Cost of Debt	Cost of Debt has remained unchanged.
WACC	For all the SPVs, the cost of capital has gone up by 0.01%.

Source: KVSL analysis, Management Information and S&P Capital IQ

5.

Valuation of Individual SPVs



IRB Westcoast Tollway Limited

Overview



Project details

IWTL was engaged for four laning the existing two lane highway on DBFOT basis. The project stretch is 187.28 kms long involving the Goa/Karnataka border to Kundapur Section of NH-17 from 93.7 kms to 283.3 kms in Karnataka with 3 toll plazas.



Concession period

IWTL is required to construct, operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 28 years commencing from the appointed date. Probable extension of concession period is estimated according to article 29 of concession agreement which comes to about 5.6 years.



Premium

There is no premium clause in the concession agreement.

Source(s): Management information

Highlights

Particulars	Details
Project location	Goa/Karnataka border to Kundapur
Concessionaire	IWTL
State	Karnataka
Tollable length (kms)	187.28
No. of toll plazas	3
Concession agreement date	25-Mar-13
Appointed date	3-Mar-14
Four laning completion certificate date	19-Mar-23
Scheduled end date	2-Mar-42
New scheduled end date	7-Feb-48

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in IWTL	INR 3,051 Cr

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHAI and IWTL, *“In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period”*.

- Thus, the concession period is increased as per the above clause as follows:

Particulars	
Shortfall in traffic (Management estimate)	39%
1.5% increase for every 1% decrease	59%
Maximum increase in concession period	20%
Increase in concession period (years)	5.6
Original concession period	28.0
Revised concession period	33.6
Scheduled end date	2-Mar-42
New scheduled end date	7-Feb-48

- Besides the extension mentioned in the agreement, Management represented that the concession period will be increased by further 124 days on account of covid-19. (included above)
- The Management has confirmed to us to consider revised concession period till 7 February 2048. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 July 2025 to 7 February 2048.

b. Revenue

- Revenue for IWTL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of IWTL, elasticity model of growth projection has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate.
- Further, while estimating growth for FY26-FY28, traffic consultant has also taken positive impact of the recovery in major infrastructure projects post general elections, project road being part of Mumbai – Kochi economic corridor which is expected to be operational in FY2027 and development of Tuticorin – Kochi economic corridor.
- Basis above factors, Traffic is forecast to increase by 8-11 per cent in FY26-FY28 and 6-7 per cent annually thereafter.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect 3% fixed increase plus the increase in wholesale price index (“WPI”) but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. As given in the traffic report, average inflation in WPI from FY2005-24 is 4%-5%. Considering the same, WPI has been projected to grow by 5% for forecast period.
- Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Source(s): Management information, External traffic Study

Key Assumptions

c. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2030, IWTL has entered into a fixed price Project Implementation Agreement ("PIA") for periodic and routine maintenance with IRB Infrastructure Developers Limited ("Project Manager").
- For the forecast period post FY2030 periodic and routine maintenance cost have been considered based on technical assessment done by the Management. Routine maintenance has been increased by 3% to 5% y-o-y in forecast period post FY2030.

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

e. Tax

- Management represented that IWTL has 80IA benefit from FY2026 to FY2033, the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation. The SPV will initially pay tax under MAT and gradually shift to the new regime of income tax once its MAT credit is exhausted.

f. Working capital

- The change in WC in FY27 pertains to release in DSRA on refinancing / repayment of SPV debt. The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex

- Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.

h. Changes in assumption from previous valuation

- There are no material changes in forecast assumptions from the previous valuation.

Source(s): Management information, External traffic Study



Discounted Cash Flows (1/3)

Discounted Cash Flow								
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	117	177	200	223	249	278	308	342
<i>y-o-y growth</i>		15%	13%	11%	11%	11%	11%	11%
Routine maintenance	21	29	30	31	32	33	34	35
<i>y-o-y growth</i>		-18%	4%	3%	3%	3%	3%	3%
Major maintenance expense	-	1	-	111	41	-	-	2
Other expenses	-	-	-	-	-	-	-	-
EBITDA	96	147	170	82	177	245	274	305
<i>EBITDA margin</i>	82.2%	83.0%	85.1%	36.7%	70.9%	88.1%	89.0%	89.3%
Depreciation	(23)	(34)	(38)	(42)	(44)	(46)	(51)	(56)
EBIT	73	114	133	40	132	199	224	249
<i>EBIT margin</i>	62.2%	64.1%	66.1%	17.8%	53.2%	71.7%	72.6%	72.9%
Less: Tax on EBIT	(12)	(20)	(23)	(7)	(23)	(35)	(39)	(44)
Change in working capital	-	41	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-
Free cash flows to the firm	84	169	147	75	153	210	235	262
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250
Discount factor	0.967	0.894	0.817	0.747	0.682	0.624	0.570	0.521
Present value of cash flows	81	151	120	56	105	131	134	136

Source(s): Management information, KVSL analysis

Discounted Cash Flows (2/3)

Discounted Cash Flow								
	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	381	425	472	523	580	645	718	797
<i>y-o-y growth</i>	11%	12%	11%	11%	11%	11%	11%	11%
Routine maintenance	36	37	38	39	40	41	42	44
<i>y-o-y growth</i>	3%	3%	3%	2%	2%	3%	3%	5%
Major maintenance expense	12	166	2	-	-	148	53	-
Other expenses	-	-	-	-	-	-	-	-
EBITDA	333	222	432	483	540	455	623	752
<i>EBITDA margin</i>	87.4%	52.2%	91.5%	92.5%	93.1%	70.6%	86.7%	94.5%
Depreciation	(62)	(70)	(77)	(86)	(95)	(106)	(118)	(131)
EBIT	271	152	354	398	445	350	505	622
<i>EBIT margin</i>	71.0%	35.8%	75.1%	76.1%	76.7%	54.2%	70.3%	78.1%
Less: Tax on EBIT	(47)	(27)	(62)	(69)	(78)	(61)	(88)	(155)
Change in working capital	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-
Free cash flows to the firm	286	195	370	414	462	394	534	597
Discounting period	8.250	9.250	10.250	11.250	12.250	13.250	14.250	15.250
Discount factor	0.476	0.435	0.398	0.364	0.332	0.304	0.278	0.254
Present value of cash flows	136	85	147	151	154	120	148	152

Source(s): Management information, KVSL analysis

Discounted Cash Flows (3/3)

Discounted Cash Flow							
	FY2042	FY2043	FY2044	FY2045	FY2046	FY2047	FY2048
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	10 months
Revenue	887	987	1,102	1,225	1,359	1,509	1,439
<i>y-o-y growth</i>	11%	11%	12%	11%	11%	11%	-5%
Routine maintenance	46	49	51	54	56	59	53
<i>y-o-y growth</i>	5%	5%	5%	5%	5%	5%	-10%
Major maintenance expense	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-
EBITDA	840	938	1,051	1,171	1,302	1,449	1,385
<i>EBITDA margin</i>	94.8%	95.1%	95.3%	95.6%	95.9%	96.1%	96.3%
Depreciation	(145)	(162)	(181)	(201)	(223)	(247)	(236)
EBIT	695	776	870	970	1,079	1,202	1,149
<i>EBIT margin</i>	78.4%	78.7%	78.9%	79.2%	79.4%	79.7%	79.9%
Less: Tax on EBIT	(183)	(236)	(264)	(295)	(328)	(365)	(349)
Change in working capital	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	657	702	786	876	974	1,085	1,037
Discounting period	16.250	17.250	18.250	19.250	20.250	21.250	22.176
Discount factor	0.232	0.212	0.194	0.177	0.162	0.148	0.136
Present value of cash flows	152	149	152	155	158	161	141

Valuation conclusion	
INR Crore	
Present value of cash flows	3,075
Present value of release of working capital	(3)
Enterprise Valuation	3,072

WACC	9.41%
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Source(s): Management information, KVSL analysis

Present value of release in working capital represent negative working capital of INR 23 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.41%, the Enterprise Value of IWTL, as on 30 June 2025 is INR 3,072 crore.

Please refer WACC Summary for WACC breakup.





Solapur Yedeshi Tollway Limited

Overview



Project details

SYTL was engaged for four laning the existing two lane highway on DBFOT basis the project stretch is 98.7 kms long involving the Solapur to Yedeshi section of NH-211 from 0.00 kms to 100 kms in Maharashtra with 2 toll plazas.



Concession period

SYTL is required to construct; operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 29 years commencing from the appointed date.
No extension of concession period is estimated according to article 29 of concession agreement. Refer next slide for details.



Premium

There is no premium clause in the concession agreement.

Source(s): Management information

Highlights

Particulars	Details
Project location	Solapur Yedeshi
Concessionaire	SYTL
State	Maharashtra
Tollable length (kms)	98.7
No. of toll plazas	2
Concession agreement date	3-Mar-14
Appointed date	21-Jan-15
Four laning completion certificate date	15-Oct-19
Scheduled end date	21-Jan-44
New scheduled end date	13-May-44

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in SYTL	INR 745 Cr

Key Assumptions

a. Modification in concession period

- As per Clause 29.1, of the concession agreement between NHAI and SYTL, *“In the event that the actual average traffic shall have fallen short of or exceeded the target traffic by more than 2.5%, the concession period shall be modified in accordance with Clause 29.2.”*
- As per Clause 29.2 of the concession agreement between NHAI and SYTL, *“In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period”.*
- Thus, the concession period is increased as per the above clause as follows:

Particulars	
Shortfall in traffic (Management estimate)	-2.0%
1.5% increase for every 1% decrease beyond 2.5%	0%
Maximum increase in concession period	20%
Increase in concession period (years)	-
Original concession period	29.0
Revised concession period	29.0
Scheduled end date	21-Jan-44
New scheduled end date	13-May-44

- Besides the extension mentioned in the agreement, Management represented that the concession period will be increased by further 115 days on account of covid-19. (included above)
- The Management has confirmed to us to consider revised concession period till 13 May 2024. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 July 2025 to 13 May 2024.

Source(s): Management information, External traffic Study

b. Revenue

- Revenue for SYTL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of SYTL, elasticity model of growth projection has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate. Further, while estimating growth for FY26-FY28, traffic consultant has also taken positive impact of the recovery in major infrastructure projects post general elections.
- Further, we have been given to understand that a PIL was filed at Hon'ble Bombay High Court (Aurangabad bench) to augment the Autram Ghat section (between Chalisgaon and Aurangabad). The Hon'ble High Court has passed an interim order in August 2023 directing NHAI to submit a plan for augmentation of the road, and till then movement of commercial vehicles is restricted on corresponding section of the road. It has negatively impacted on traffic on SYTL and YATL. However, the matter is expected to be resolved during FY26, basis which it is anticipated that the diverted traffic would progressively come back on project stretch between FY26 and FY27.
- Basis above factors, Traffic is forecast to increase by 7-9 per cent in FY26-FY28 and ~6 per cent annually thereafter.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect 3% fixed increase plus increase in wholesale price index (“WPI”) but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. As given in the traffic report, average inflation in WPI from FY2005-24 is 4%-5%. Considering the same, WPI has been projected to grow by 5% for forecast period.
- Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Key Assumptions

c. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses and other operating expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2030, SYTL has entered into a fixed price Project Implementation Agreement (“PIA”) for periodic and routine maintenance with IRB Infrastructure Developers Limited (“Project Manager”).
- For the forecast period post FY2030 periodic and routine maintenance cost have been considered based on technical assessment done by the Management. Routine maintenance has been increased by 4% to 5% y-o-y in forecast period post FY2030.

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

e. Tax

- Management represented that SYTL has 80IA benefit from FY2026 to FY2034, the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation. The SPV will initially pay tax under MAT and gradually shift to the new regime of income tax once its MAT credit is exhausted.

f. Working capital

- The change in WC in FY26 and FY27 pertains to release in DSRA on refinancing / repayment of SPV debt. The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex

- Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.

h. Changes in assumption from previous valuation

- There are no material changes in forecast assumptions from the previous valuation.

Source(s): Management information, External traffic Study



Discounted Cash Flows (1/2)

Discounted Cash Flow										
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	141	212	238	265	295	329	366	407	452	502
<i>y-o-y growth</i>		20%	12%	11%	11%	11%	11%	11%	11%	11%
Routine maintenance	15	21	22	23	24	25	26	28	29	30
<i>y-o-y growth</i>		-6%	5%	5%	5%	5%	5%	4%	5%	5%
Major maintenance expense	15	20	-	-	-	-	-	61	64	67
Other expenses	-	-	-	-	-	-	-	-	-	-
EBITDA [A]	111	171	216	243	271	304	339	318	359	405
<i>EBITDA margin</i>	79.2%	80.7%	90.9%	91.4%	91.9%	92.4%	92.8%	78.2%	79.4%	80.6%
Depreciation	(17)	(24)	(27)	(30)	(33)	(37)	(41)	(46)	(51)	(57)
EBIT	94	147	190	213	238	267	298	272	307	348
<i>EBIT margin</i>	67.0%	69.4%	79.6%	80.2%	80.7%	81.1%	81.5%	66.9%	68.0%	69.2%
Less: Tax on EBIT [B]	(15)	(26)	(33)	(37)	(42)	(47)	(52)	(48)	(54)	(61)
Change in working capital [C]	15	14	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	111	159	183	205	230	257	287	271	305	344
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250	8.250	9.250
Discount factor [F]	0.966	0.891	0.813	0.742	0.677	0.617	0.563	0.514	0.468	0.427
Present value of cash flows [E*F]	107	142	149	152	155	159	162	139	143	147

Source(s): Management information, KVSL analysis

Discounted Cash Flows (2/2)

Discounted Cash Flow										
	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	1 months
Revenue	559	622	689	769	857	948	1,053	1,171	1,303	174
<i>y-o-y growth</i>	11%	11%	11%	12%	11%	11%	11%	11%	11%	-87%
Routine maintenance	32	33	35	37	39	41	43	45	47	6
<i>y-o-y growth</i>	5%	5%	5%	5%	5%	5%	5%	5%	5%	-87%
Major maintenance expense	-	-	-	-	-	-	42	44	46	-
Other expenses	-	1	2	4	5	6	7	9	10	11
EBITDA [A]	527	588	652	728	813	901	961	1,074	1,200	157
<i>EBITDA margin</i>	94.3%	94.5%	94.6%	94.7%	94.9%	95.1%	91.2%	91.7%	92.1%	90.1%
Depreciation	(63)	(71)	(78)	(88)	(97)	(108)	(120)	(133)	(149)	(9)
EBIT	464	517	574	641	716	793	841	940	1,051	148
<i>EBIT margin</i>	83.0%	83.1%	83.2%	83.3%	83.5%	83.7%	79.9%	80.3%	80.6%	84.9%
Less: Tax on EBIT [B]	(81)	(90)	(100)	(170)	(191)	(213)	(228)	(257)	(292)	(39)
Change in working capital [C]	-	-	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	446	497	552	559	622	688	733	817	908	117
Discounting period	10.250	11.250	12.250	13.250	14.250	15.250	16.250	17.250	18.250	18.810
Discount factor [F]	0.390	0.356	0.324	0.296	0.270	0.246	0.225	0.205	0.187	0.177
Present value of cash flows [E*F]	174	177	179	165	168	169	164	167	170	21

Valuation conclusion	
INR Crore	
Present value of cash flows	3,009
Present value of release of working capital	(1)
Enterprise Valuation	3,009

WACC	9.63%
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Source(s): Management information, KVSL analysis

Present value of release in working capital represent working capital of negative INR 5 Cr released at the end of the concession period.

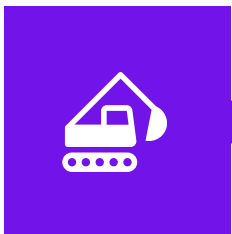
Basis the above and using a WACC of 9.63%, the Enterprise Value of SYTL, as on 30 June 2025 is INR 3,009 crore.

Please refer WACC Summary for WACC breakup.



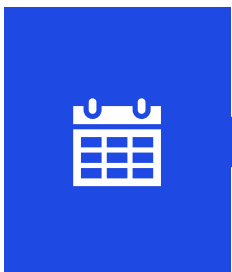
Yedeshi Aurangabad Tollway Limited

Overview



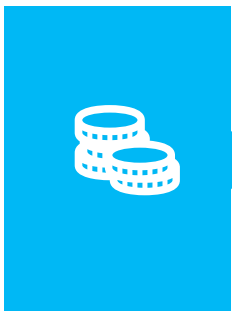
Project details

YATL was engaged for four laning the existing two lane highway on DBFOT basis. The project stretch is 189.1 kms long involving the Yedeshi Aurangabad section of NH-211 from 100.0 kms to 290.2 kms in Maharashtra with 3 toll plazas.



Concession period

YATL is required to construct; operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 26 years commencing from the appointed date. Probable extension of concession period is estimated according to article 29 of concession agreement which comes to about 4.5 years.



Premium

There is no premium clause in the concession agreement.

Source(s): Management information

Highlights

Particulars	Details
Project location	Yedeshi Aurangabad
Concessionaire	YATL
State	Maharashtra
Tollable length (kms)	189.1
No. of toll plazas	3
Concession agreement date	30-May-14
Appointed date	1-Jul-15
Four laning completion certificate date	24-Sep-20
Scheduled end date	1-July-41
New scheduled end date	16-May-46

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in YATL	INR 1,954 Cr

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHAI and YATL, *“In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period”*.
- Thus, the concession period is increased as per the above clause as follows:

Particulars	
Shortfall in traffic (Management estimate)	11%
1.5% increase for every 1% decrease	17%
Maximum increase in concession period	20%
Increase in concession period (years)	4.5
Original concession period	26.0
Revised concession period	30.5
Scheduled end date	1-Jul-41
New scheduled end date	16-May-46

- Besides the extension mentioned in the agreement, Management represented that the concession period will be increased by further 151 days on account of covid-19 and Kannad ghat crisis. (included above)
- The Management has confirmed to us to consider revised concession period till 15 November 2045. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 July 2025 to 16 May 2046.

Source(s): Management information, External traffic Study

b. Revenue

- Revenue for YATL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of YATL, elasticity model of growth projection has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate. Further, while estimating growth for FY26-FY28, traffic consultant has also taken positive impact of the recovery in major infrastructure projects post general elections.
- Further, we have been given to understand that a PIL was filed at Hon'ble Bombay High Court (Aurangabad bench) to augment the Autram Ghat section (between Chalisgaon and Aurangabad). The Hon'ble High Court has passed an interim order in August 2023 directing NHAI to submit a plan for augmentation of the road, and till then movement of commercial vehicles is restricted on corresponding section of the road. It has negatively impacted on traffic on SYTL and YATL. However, the matter is expected to be resolved during FY26, basis which it is anticipated that the diverted traffic would progressively come back on project stretch between FY26 and FY27.
- Basis above factors, a higher growth in traffic rate of ~7 per cent has been considered in FY26 - FY27 and in range of 4-6 per cent annually thereafter.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect 3% fixed increase plus increase in wholesale price index (“WPI”) but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. As given in the traffic report, average inflation in WPI from FY2005-24 is 4%-5%. Considering the same, WPI has been projected to grow by 5% for forecast period.
- Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Key Assumptions

c. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses and other operating expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2030, YATL has entered into a fixed price Project Implementation Agreement (“PIA”) for periodic and routine maintenance with IRB Infrastructure Developers Limited (“Project Manager”).
- For the forecast period post FY2030 periodic and routine maintenance cost have been considered based on technical assessment done by the Management. Routine maintenance has been increased by 4% to 5% y-o-y in forecast period post FY2030.

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

e. Tax

- Management represented that YATL has 80IA benefit from FY2026 to FY2035, the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation. The SPV will initially pay tax under MAT and gradually shift to the new regime of income tax once its MAT credit is exhausted.

f. Working capital

- The change in WC in FY26- FY28 pertains to release in DSRA on refinancing / repayment of SPV debt. The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex

- Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.

h. Changes in assumption from previous valuation

- There are no material changes in forecast assumptions from the previous valuation.

Source(s): Management information, External traffic Study



Discounted Cash Flows [1/3]

Discounted Cash Flow							
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	286	418	464	509	558	609	667
<i>y-o-y growth</i>		19%	11%	10%	10%	9%	10%
Routine maintenance	20	29	30	31	33	35	37
<i>y-o-y growth</i>		-10%	5%	5%	5%	5%	5%
Major maintenance expense	23	32	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-
EBITDA [A]	243	357	434	477	525	575	631
<i>EBITDA margin</i>	84.9%	85.5%	93.5%	93.8%	94.1%	94.3%	94.5%
Depreciation	(43)	(53)	(54)	(59)	(65)	(71)	(78)
EBIT	200	304	381	418	461	504	553
<i>EBIT margin</i>	69.8%	72.9%	82.0%	82.2%	82.5%	82.7%	82.9%
Less: Tax on EBIT [B]	(32)	(53)	(66)	(73)	(80)	(88)	(97)
Change in working capital [C]	4	28	19	-	-	-	-
Less: Capex	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	215	332	387	404	445	487	534
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250
Discount factor [F]	0.966	0.891	0.813	0.742	0.677	0.617	0.563
Present value of cash flows [E*F]	208	296	315	300	301	300	301

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/3]

Discounted Cash Flow							
	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	728	797	872	954	1,038	1,133	1,237
<i>y-o-y growth</i>	9%	9%	9%	9%	9%	9%	9%
Routine maintenance	38	40	42	44	46	49	51
<i>y-o-y growth</i>	4%	5%	5%	5%	5%	5%	5%
Major maintenance expense	110	115	121	-	-	-	-
Other expenses	-	-	-	-	-	-	-
EBITDA [A]	580	642	709	910	992	1,084	1,186
<i>EBITDA margin</i>	79.7%	80.5%	81.3%	95.4%	95.5%	95.7%	95.9%
Depreciation	(85)	(93)	(102)	(111)	(121)	(132)	(145)
EBIT	495	549	607	799	871	952	1,042
<i>EBIT margin</i>	68.0%	68.9%	69.7%	83.7%	83.9%	84.0%	84.2%
Less: Tax on EBIT [B]	(87)	(96)	(106)	(140)	(152)	(166)	(182)
Change in working capital [C]	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	493	546	603	770	840	918	1,004
Discounting period	7.250	8.250	9.250	10.250	11.250	12.250	13.250
Discount factor [F]	0.514	0.468	0.427	0.390	0.356	0.324	0.296
Present value of cash flows [E*F]	253	256	258	300	299	298	297

Source(s): Management information, KVSL analysis

Discounted Cash Flows [3/3]

Discounted Cash Flow								
	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046	FY2047
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	2 months
Revenue	1,353	1,476	1,612	1,763	1,934	2,111	2,305	323
<i>y-o-y growth</i>	9%	9%	9%	9%	10%	9%	9%	-86%
Routine maintenance	54	56	59	62	65	68	72	10
<i>y-o-y growth</i>	5%	5%	5%	5%	5%	5%	5%	-87%
Major maintenance expense	60	63	66	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
EBITDA [A]	1,239	1,357	1,487	1,701	1,869	2,043	2,234	313
<i>EBITDA margin</i>	91.6%	91.9%	92.2%	96.5%	96.6%	96.8%	96.9%	97.0%
Depreciation	(158)	(173)	(189)	(207)	(227)	(248)	(170)	-
EBIT	1,081	1,184	1,298	1,495	1,642	1,795	2,064	313
<i>EBIT margin</i>	79.9%	80.2%	80.5%	84.8%	84.9%	85.0%	89.5%	97.0%
Less: Tax on EBIT [B]	(189)	(300)	(365)	(428)	(470)	(514)	(562)	(79)
Change in working capital [C]	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	1,050	1,057	1,121	1,273	1,398	1,529	1,671	234
Discounting period	14.250	15.250	16.250	17.250	18.250	19.250	20.250	20.814
Discount factor [F]	0.270	0.246	0.225	0.205	0.187	0.170	0.155	0.148
Present value of cash flows [E*F]	283	260	252	261	261	260	260	35

Valuation conclusion	
INR Crore	
Present value of cash flows	5,852
Present value of release of working capital	(0)
Enterprise Valuation	5,852

WACC	9.63%
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Source(s): Management information, KVSL analysis

Present value of release in working capital represent working capital of negative INR 1 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.63%, the Enterprise Value of YATL, as on 30 June 2025 is INR 5,852 crore.

Please refer WACC Summary for WACC breakup.



Kaithal Tollway Limited

Overview



Project details

KTL was engaged to expand the existing two-lane road to a four-lane road in the Kaithal to Rajasthan border section of NH-152/65 from 33.25 Km to 241.58 Km i.e. total design length of 166.3 Km in the state of Haryana under National Highway Development Program Phase IV on a DBFOT basis.



Concession period

KTL is required to construct; operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 27 years commencing from the appointed date. Probable extension of concession period is estimated according to article 29 of concession agreement which comes to about 5.4 years.



Premium

There is no premium clause in the concession agreement.

Source(s): Management information

Highlights

Particulars	Details
Project location	Kaithal – Rajasthan border
Concessionaire	KTL
State	Haryana
Tollable length (kms)	166.3
No. of toll plazas	3
Concession agreement date	23-Jun-14
Appointed date	15-Jul-15
Four laning completion certificate date	29-Mar-19
Scheduled end date	14-Jul-42
New scheduled end date	25-Feb-49

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in KTL	INR 2,343 Cr

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHA and KTL, *“In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period”*.
- Thus, the concession period is increased as per the above clause as follows:

Particulars	
Shortfall in traffic (Management estimate)	31%
1.5% increase for every 1% decrease	47%
Maximum increase in concession period	20%
Increase in concession period (years)	5.4
Original concession period	27.0
Revised concession period	32.4
Scheduled end date	14-Jul-42
New scheduled end date	25-Feb-49

- Besides the extension mentioned in the agreement, Management represented that the concession period will be increased by further 446 days on account of covid-19 and farmer protests (included above).
- The Management has confirmed to us to consider revised concession period till 25 February 2049. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 July 2025 to 25 February 2049.

b. Revenue

- Revenue for KTL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of KTL, elasticity model of growth projection has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate. Further, while estimating growth for FY26-FY28, traffic consultant has also taken positive impact of the recovery in major infrastructure projects post general elections.
- Haryana Power Generation Cooperation Ltd. (HPGCL) is in process to set up a 800MW thermal unit based on super critical technology at Yamunagar (Hisar) as an expansion of existing coal base thermal plant. This is expected to give a boost to goods traffic plying on the KTL project road from Financial Year 2027.
- Basis above factors, Traffic is forecast to increase by 11 per cent in FY26, 13 per cent in FY27, 6 per cent in FY28 and 4-5 per cent in the remaining forecast period.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect 3% fixed increase plus increase in wholesale price index (“WPI”) but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. As given in the traffic report, average inflation in WPI from FY2005-24 is 4%-5%. Considering the same, WPI has been projected to grow by 5% for forecast period.
- Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Source(s): Management information, External traffic study

Key Assumptions

c. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses and other operating expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2030, KTL has entered into a fixed price Project Implementation Agreement (“PIA”) for periodic and routine maintenance with IRB Infrastructure Developers Limited (“Project Manager”).
- For the forecast period post FY2030 periodic and routine maintenance cost have been considered based on technical assessment done by the Management. Routine maintenance has been increased by 4% to 5% y-o-y in forecast period post FY2030

d. Depreciation & Amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

e. Tax

- Management represented that KTL has 80IA benefit from FY2025 to FY2034, the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation. The SPV will initially pay tax under MAT and gradually shift to the new regime of income tax once its MAT credit is exhausted.

f. Working capital

- The change in WC in FY26 pertains to release in DSRA on refinancing / repayment of SPV debt. The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex

- Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.

h. Changes in assumption from previous valuation

- There are no material changes in forecast assumptions from the previous valuation.

Source(s): Management information, External traffic study



Discounted Cash Flows [1/3]

Discounted Cash Flow								
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	122	187	210	229	252	275	303	331
<i>y-o-y growth</i>		19%	12%	9%	10%	9%	10%	9%
Routine maintenance	17	24	25	26	27	29	30	31
<i>y-o-y growth</i>		-18%	5%	5%	5%	5%	5%	4%
Major maintenance expense	36	-	-	-	-	-	128	134
Other expenses	-	-	-	-	-	-	-	-
EBITDA [A]	69	163	185	203	225	247	145	166
<i>EBITDA margin</i>	57.0%	87.4%	88.3%	88.7%	89.2%	89.6%	47.8%	50.1%
Depreciation	(21)	(29)	(32)	(34)	(37)	(40)	(44)	(48)
EBIT	48	135	154	169	188	206	101	118
<i>EBIT margin</i>	39.6%	72.1%	73.3%	73.8%	74.4%	75.0%	33.2%	35.7%
Less: Tax on EBIT [B]	(8)	(24)	(27)	(30)	(33)	(36)	(18)	(21)
Change in working capital [C]	45	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	107	140	158	174	192	211	127	145
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250
Discount factor [F]	0.967	0.894	0.817	0.747	0.682	0.624	0.570	0.521
Present value of cash flows [E*F]	103	125	129	130	131	131	72	76

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/3]

Discounted Cash Flow								
	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	363	397	436	476	521	570	627	684
<i>y-o-y growth</i>	10%	9%	10%	9%	9%	9%	10%	9%
Routine maintenance	33	35	36	38	40	42	44	46
<i>y-o-y growth</i>	5%	5%	5%	5%	5%	5%	5%	5%
Major maintenance expense	140	-	-	-	-	-	94	99
Other expenses	-	-	-	-	-	-	-	-
EBITDA [A]	189	362	400	438	481	528	489	539
<i>EBITDA margin</i>	52.2%	91.3%	91.6%	92.0%	92.3%	92.6%	77.9%	78.8%
Depreciation	(52)	(57)	(62)	(67)	(73)	(77)	(84)	(91)
EBIT	137	306	338	371	409	451	405	449
<i>EBIT margin</i>	37.8%	77.0%	77.5%	78.0%	78.4%	79.1%	64.6%	65.6%
Less: Tax on EBIT [B]	(24)	(53)	(59)	(65)	(71)	(79)	(101)	(115)
Change in working capital [C]	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	165	309	341	373	410	449	388	424
Discounting period	8.250	9.250	10.250	11.250	12.250	13.250	14.250	15.250
Discount factor [F]	0.476	0.435	0.398	0.364	0.332	0.304	0.278	0.254
Present value of cash flows [E*F]	79	134	136	136	136	136	108	108

Source(s): Management information, KVSL analysis

Discounted Cash Flows [3/3]

Discounted Cash Flow								
	FY2042	FY2043	FY2044	FY2045	FY2046	FY2047	FY2048	FY2049
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	11 months
Revenue	747	818	898	978	1,070	1,169	1,279	1,266
<i>y-o-y growth</i>	9%	9%	10%	9%	9%	9%	9%	-1%
Routine maintenance	49	51	54	56	59	62	65	62
<i>y-o-y growth</i>	5%	5%	5%	5%	5%	5%	5%	-5%
Major maintenance expense	104	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
EBITDA	595	767	844	922	1,011	1,107	1,214	1,204
<i>EBITDA margin</i>	79.6%	93.8%	94.0%	94.2%	94.5%	94.7%	94.9%	95.1%
Depreciation	(98)	(107)	(117)	(126)	(137)	(149)	(155)	(144)
EBIT	497	660	727	795	874	959	1,059	1,060
<i>EBIT margin</i>	66.5%	80.7%	81.0%	81.3%	81.7%	82.0%	82.7%	83.7%
Less: Tax on EBIT	(129)	(188)	(212)	(232)	(254)	(279)	(306)	(303)
Change in working capital	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-
Free cash flows to the firm	466	579	631	690	757	828	908	901
Discounting period	16.250	17.250	18.250	19.250	20.250	21.250	22.250	23.201
Discount factor	0.232	0.212	0.194	0.177	0.162	0.148	0.135	0.124
Present value of cash flows	108	123	122	122	122	123	123	112

Valuation conclusion	
INR Crore	
Present value of cash flows	2,826
Present value of release of working capital	(2)
Enterprise Valuation	2,824

WACC	9.41%
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Source(s): Management information, KVSL analysis

Present value of release in working capital represent working capital of negative INR 20 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.41%, the Enterprise Value of KTL, as on 30 June 2025 is INR 2,824 crore.

Please refer WACC Summary for WACC breakup.



AE Tollway Limited

Overview



Project details

AETL was engaged to expand the Agra to Etawah bypass section of NH-2 from 199.66 Km to 323.52 Km in the state of Uttar Pradesh from four to six lanes under National Highway Development Program Phase V on a DBFOT basis.



Concession period

AETL is required to construct; operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 24 years commencing from the appointed date. Probable extension of concession period is estimated according to article 29 of concession agreement which comes to about 4.8 years.



Premium

AETL was engaged on payment of premium of INR 81 Crs to NHAI in the remaining period of the year of appointed date and for each subsequent year the premium shall increase by an additional 5% as compared to the previous year.

Source(s): Management information

Highlights

Particulars	Details
Project location	Agra Etawah
Concessionaire	AETL
State	Uttar Pradesh
Tollable length (kms)	124.52
No. of toll plazas	2
Concession agreement date	01-Sep-15
Appointed date	01-Aug-16
Six laning completion certificate date	24-Nov-20
Scheduled end date	31-Jul-40
New scheduled end date	29-Oct-45

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in AETL	INR 3,660 Cr

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHAI and AETL, *“In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period”*.
- Thus, the concession period is increased as per the above clause as follows:

Particulars	
Shortfall in traffic (Management estimate)	33%
1.5% increase for every 1% decrease	49%
Maximum increase in concession period	20%
Increase in concession period (years)	4.8
Original concession period	24.0
Revised concession period	28.8
Scheduled end date	31-Jul-40
New scheduled end date	29-Oct-45

- Besides the extension mentioned in the agreement, Management represented that the concession period will be increased by further 163 days on account of covid-19 and demonetization (included above).
- The Management has confirmed to us to consider revised concession period till 29 October 2045. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 July 2025 to 29 October 2045.

b. Revenue

- Revenue for AETL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of AETL, elasticity model of growth projection has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate.
- While estimating traffic volume, consultant has considered factors such as the historical traffic data, GDP growth rate of India, developments along the project road and elasticity value of different vehicle type for computing the traffic growth rate. Further, while estimating growth for FY26-FY28, traffic consultant has also taken positive impact of the recovery in major infrastructure projects post general elections.
- Basis above factors, Traffic is forecast to increase in range of 7-8 per cent in FY26-FY28 and 4-6 per cent annually in the remaining forecast years.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect 3% fixed increase plus increase in wholesale price index (“WPI”) but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. As given in the traffic report, average inflation in WPI from FY2005-24 is 4%-5%. Considering the same, WPI has been projected to grow by 5% for forecast period.
- Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Source(s): Management information, External traffic study

Key Assumptions

c. Premium payable

- The premium payable to NHAI is considered and corroborated from the concession agreement as given by the Management.

d. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses and other operating expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2030, AETL has entered into a fixed price Project Implementation Agreement (“PIA”) for periodic and routine maintenance with IRB Infrastructure Developers Limited (“Project Manager”).
- For the forecast period post FY2030 periodic and routine maintenance cost have been considered based on technical assessment done by the Management. Routine maintenance has been increased by 4% to 5% y-o-y in forecast period post FY2030

e. Depreciation & Amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

f. Tax

- Management represented that AETL has 80IA benefit from FY2027 to FY2036, the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation. The SPV will initially pay tax under MAT and gradually shift to the new regime of income tax once its MAT credit is exhausted.

g. Working capital

- The change in WC in FY30 pertains to release in DSRA on refinancing / repayment of SPV debt. The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

h. Capex

- Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.

i. Changes in assumption from previous valuation

- There are no material changes in forecast assumptions from the previous valuation.

Source(s): Management information, External traffic study



Discounted Cash Flows [1/3]

Discounted Cash Flow							
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	125	192	228	263	304	348	401
<i>y-o-y growth</i>		19%	19%	15%	16%	15%	15%
Routine maintenance	31	43	46	48	50	53	56
<i>y-o-y growth</i>		-11%	5%	5%	5%	5%	5%
Major maintenance expense	31	-	-	-	-	123	130
Other expenses	-	-	-	-	-	-	-
EBITDA	63	149	182	215	254	172	216
<i>EBITDA margin</i>	50.5%	77.4%	79.9%	81.8%	83.5%	49.5%	53.9%
Depreciation	(31)	(46)	(53)	(58)	(65)	(73)	(82)
EBIT	32	102	130	157	188	99	135
<i>EBIT margin</i>	25.3%	53.3%	56.9%	59.6%	62.0%	28.6%	33.6%
Less: Tax on EBIT	(5)	(18)	(23)	(27)	(33)	(17)	(24)
Change in working capital	-	-	-	-	39	-	-
Less: Capex	-	-	-	-	-	-	-
Free cash flows to the firm	58	131	160	188	260	155	193
	E = [A+B+C+D]						
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250
Discount factor	0.967	0.894	0.817	0.747	0.682	0.624	0.570
Present value of cash flows	56	117	130	140	177	97	110
	[E*F]						

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/3]

Discounted Cash Flow							
	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	458	526	600	678	761	855	960
<i>y-o-y growth</i>	14%	15%	14%	13%	12%	12%	12%
Routine maintenance	58	61	64	67	70	74	78
<i>y-o-y growth</i>	4%	5%	5%	5%	5%	5%	5%
Major maintenance expense	135	-	-	-	-	73	77
Other expenses	-	-	-	-	-	-	-
EBITDA	264	465	536	611	691	708	805
<i>EBITDA margin</i>	57.7%	88.4%	89.3%	90.1%	90.8%	82.8%	83.9%
Depreciation	(91)	(102)	(114)	(124)	(118)	(121)	(134)
EBIT	173	363	422	486	573	587	671
<i>EBIT margin</i>	37.9%	69.1%	70.4%	71.7%	75.3%	68.6%	69.9%
Less: Tax on EBIT	(30)	(63)	(74)	(85)	(100)	(103)	(117)
Change in working capital	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-
Free cash flows to the firm	234	401	462	526	590	606	687
Discounting period	7.250	8.250	9.250	10.250	11.250	12.250	13.250
Discount factor	0.521	0.476	0.435	0.398	0.364	0.332	0.304
Present value of cash flows	122	191	201	209	215	201	209

Source(s): Management information, KVSL analysis

Discounted Cash Flows [3/3]

Discounted Cash Flow							
	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	7 months
Revenue	1,081	1,195	1,327	1,474	1,639	1,812	1,160
<i>y-o-y growth</i>	13%	11%	11%	11%	11%	11%	-36%
Routine maintenance	82	86	90	94	99	104	64
<i>y-o-y growth</i>	5%	5%	5%	5%	5%	5%	-39%
Major maintenance expense	81	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-
EBITDA	918	1,110	1,237	1,380	1,540	1,708	1,096
<i>EBITDA margin</i>	84.9%	92.8%	93.2%	93.6%	93.9%	94.3%	94.5%
Depreciation	(149)	(163)	(179)	(197)	(217)	(238)	(144)
EBIT	769	946	1,058	1,183	1,323	1,470	952
<i>EBIT margin</i>	71.1%	79.2%	79.7%	80.2%	80.7%	81.1%	82.1%
Less: Tax on EBIT	(179)	(269)	(311)	(347)	(388)	(430)	(276)
Change in working capital	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-
Free cash flows to the firm	739	841	926	1,033	1,152	1,278	820
Discounting period	14.250	15.250	16.250	17.250	18.250	19.250	20.040
Discount factor	0.278	0.254	0.232	0.212	0.194	0.177	0.165
Present value of cash flows	205	213	215	219	223	226	135

Valuation conclusion	
INR Crore	
Present value of cash flows	3,613
Present value of release of working capital	(16)
Enterprise Valuation	3,597

WACC	9.41%
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Source(s): Management information, KVSL analysis

Present value of release in working capital represent working capital of negative INR 101 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.41%, the Enterprise Value of AETL, as on 30 June 2025 is INR 3,597 crore.

Please refer WACC Summary for WACC breakup.



Udaipur Tollway Limited

Overview



Project details

UTL was engaged to expand the Udaipur bypass (287.40 Km) to the Rajasthan/Gujarat border (401.20 Km) section of NH-8 in the states of Rajasthan & Gujarat (approx. length 113.80 Km) from four to six lanes under National Highway Development Program Phase V on a DBFOT basis.



Concession period

UTL is required to construct; operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 21 years commencing from the appointed date.

Probable extension of concession period is estimated according to article 29 of concession agreement which comes to about 4.2 years.



Premium

UTL was engaged on payment of premium of INR 163.8 Crs to NHAI immediately after the 3rd anniversary year of COD and for each subsequent year till the 9th anniversary of COD, the premium shall increase by an additional 3% as compared to the previous year. From the 9th anniversary of COD until the end of the concession period, the premium shall increase by an additional 8% each year as compared to the previous year. UTL has filed Writ petition with Rajasthan High Court with prayer to commence payment of premium to NHAI, six months post actual completion of the project construction work. The High Court prima facie agreed with the contention and have provided interim relief from payment of premium. The matter is currently under arbitration.

Source(s): Management information

Highlights

Particulars	Details
Project location	Udaipur Gujarat border
Concessionaire	UTL
State	Rajasthan/ Gujarat
Tollable length (kms)	113.8
No. of toll plazas	1
Concession agreement date	09-Dec-16
Appointed date	03-Sep-17
Six laning completion certificate date	01-Jun-21
Scheduled end date	02-Sep-38
New scheduled end date	28-Feb-43

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in UTL	INR 1,179 Cr

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHAI and UTL, *“In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period”*.
- Thus, the concession period is increased as per the above clause as follows:

Particulars	
Shortfall in traffic (Management estimate)	14%
1.5% increase for every 1% decrease	22%
Maximum increase in concession period	20%
Increase in concession period (years)	4.2
Original concession period	21.0
Revised concession period	25.2
Scheduled end date	2-Sep-38
New scheduled end date	28-Feb-43

- Besides the extension mentioned in the agreement, Management represented that the concession period will be increased by further 106 days on account of covid-19. (included above)
- The Management has confirmed to us to consider revised concession period till 28 November 2042. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 July 2025 to 28 February 2043.

Source(s): Management information, External traffic study

b. Revenue

- Revenue for UTL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of UTL, elasticity model of growth projection has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate.
- While estimating traffic volume, consultant has considered factors such as the historical traffic data, GDP growth rate of India, developments along the project road and elasticity value of different vehicle type for computing the traffic growth rate. Further, while estimating growth for FY26-FY28, traffic consultant has also taken positive impact of the recovery in major infrastructure projects post general elections.
- There are ROBs which are under construction in Ahmedabad – Shamlaji section. Due to this some traffic is temporarily diverted to alternate roads. It is expected that construction of these ROBs would be completed by FY25 end and stretch would be open for seamless traffic flow subsequently. The said diverted traffic is expected to come back on project stretch considering from Financial Year 2026.
- Basis above factors, Traffic is forecast to increase by ~12 per cent in FY26, ~6 per cent in FY27-FY28 and in range of 4-5 per cent annually thereafter.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect 3% fixed increase plus increase in wholesale price index (“WPI”) but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. As given in the traffic report, average inflation in WPI from FY2005-24 is 4%-5%.
- Considering the same, WPI has been projected to grow by 5% for forecast period. Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Key Assumptions

c. Premium payable

- The premium payable to NHAI is considered and corroborated from the concession agreement as given by the Management.

d. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses and other operating expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2030, UTL has entered into a fixed price Project Implementation Agreement (“PIA”) for periodic and routine maintenance with IRB Infrastructure Developers Limited (“Project Manager”).
- For the forecast period post FY2030 periodic and routine maintenance cost have been considered based on technical assessment done by the Management. Routine maintenance has been increased by 3% to 5% y-o-y in forecast period post FY2030.

e. Depreciation & Amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

f. Tax

- Management represented that UTL has 35AD benefit for income tax and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and mat credit. The SPV will initially pay tax under MAT and gradually shift to the new regime of income tax once its MAT credit is exhausted.

g. Working capital

- The change in WC in FY28 pertains to release in DSRA on refinancing / repayment of SPV debt. The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

h. Capex

- Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.

i. Changes in assumption from previous valuation

- There are no material changes in forecast assumptions from the previous valuation.

Source(s): Management information, External traffic study



Discounted Cash Flows [1/3]

Discounted Cash Flow							
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	150	224	268	299	336	373	417
<i>y-o-y growth</i>		20%	19%	11%	13%	11%	12%
Routine maintenance	17	24	24	25	26	27	28
<i>y-o-y growth</i>		-6%	4%	3%	3%	3%	3%
Major maintenance expense	57	4	-	120	125	127	5
Other expenses	-	-	-	-	-	-	-
EBITDA [A]	76	196	243	154	185	219	384
<i>EBITDA margin</i>	50.4%	87.7%	90.9%	51.5%	54.9%	58.7%	92.2%
Depreciation	(35)	(53)	(59)	(66)	(72)	(79)	(88)
EBIT	40	143	184	88	112	140	297
<i>EBIT margin</i>	26.8%	64.0%	68.7%	29.5%	33.4%	37.4%	71.2%
Less: Tax on EBIT [B]	(5)	(25)	(32)	(15)	(20)	(24)	(52)
Change in working capital [C]	-	-	39	-	-	-	-
Less: Capex	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	70	171	250	138	165	195	332
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250
Discount factor [F]	0.967	0.894	0.817	0.747	0.682	0.624	0.570
Present value of cash flows [E*F]	68	153	204	103	113	121	190

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/3]

Discounted Cash Flow								
		FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039
INR crores		12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue		464	519	576	640	707	781	866
y-o-y growth		11%	12%	11%	11%	11%	10%	11%
Routine maintenance		29	29	30	31	32	33	33
y-o-y growth		3%	3%	3%	3%	2%	3%	2%
Major maintenance expense		-	86	91	119	-	-	-
Other expenses		-	-	-	-	-	-	-
EBITDA [A]		436	404	455	489	675	748	833
EBITDA margin		93.8%	77.8%	78.9%	76.5%	95.5%	95.8%	96.2%
Depreciation		(96)	(106)	(117)	(128)	(125)	(104)	(114)
EBIT		339	298	338	361	551	644	719
EBIT margin		73.1%	57.4%	58.7%	56.4%	77.9%	82.5%	83.0%
Less: Tax on EBIT [B]		(59)	(52)	(59)	(63)	(96)	(112)	(210)
Change in working capital [C]		-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]		376	352	396	426	579	635	623
Discounting period		7.250	8.250	9.250	10.250	11.250	12.250	13.250
Discount factor [F]		0.521	0.476	0.435	0.398	0.364	0.332	0.304
Present value of cash flows [E*F]		196	168	172	170	211	211	189

Source(s): Management information, KVSL analysis

Discounted Cash Flows [3/3]

Discounted Cash Flow				
INR crores	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 11 months
Revenue	959	1,051	1,157	1,167
<i>y-o-y growth</i>	11%	10%	10%	1%
Routine maintenance	35	37	39	37
<i>y-o-y growth</i>	5%	5%	5%	-4%
Major maintenance expense	-	-	-	-
Other expenses	-	-	-	-
EBITDA [A]	924	1,015	1,118	1,130
<i>EBITDA margin</i>	96.3%	96.5%	96.7%	96.8%
Depreciation	(126)	(137)	(150)	(143)
EBIT	798	878	969	987
<i>EBIT margin</i>	83.2%	83.5%	83.7%	84.6%
Less: Tax on EBIT [B]	(233)	(255)	(281)	(284)
Change in working capital [C]	-	-	-	-
Less: Capex	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	691	759	837	845
Discounting period	14.250	15.250	16.250	17.206
Discount factor [F]	0.278	0.254	0.232	0.213
Present value of cash flows [E*F]	192	193	194	180

Valuation conclusion	
INR Crore	
Present value of cash flows	3,028
Present value of release of working capital	(18)
Enterprise Valuation	3,009

WACC	9.41%
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Source(s): Management information, KVSL analysis

Present value of release in working capital represent working capital of negative INR 90 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.41%, the Enterprise Value of UTL, as on 30 June 2025 is INR 3,009 crore.

Please refer WACC Summary for WACC breakup.



Chittorgarh Gulabpura Tollway Limited

Overview



Project details

CGTL was engaged for six laning the existing four lane highway on DBFOT basis. The project stretch is 124.87 kms long involving the Kishangarh Udaipur Ahmedabad section from 90 kms (near Gulabpara) to 214.87 kms (end of Chittorgarh Bypass) of NH-79 in Rajasthan with 2 toll plazas.



Concession period

CGTL is required to construct; operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 20 years commencing from the appointed date.

Probable extension of concession period is estimated according to article 29 of concession agreement which comes to about 4 years.



Premium

CGTL was engaged on payment of premium of INR 228.6 Crs to NHAI immediately after the 3rd anniversary year of COD and for each subsequent year till the 9th anniversary of COD, the premium shall increase by an additional 3% as compared to the previous year. From the 9th anniversary of COD until the end of the concession period, the premium shall increase by an additional 8% each year as compared to the previous year. CGTL has filed Writ petition with Rajasthan High Court with prayer to commence payment of premium to NHAI, six months post actual completion of the project construction work. The High Court prima facie agreed with the contention and have provided interim relief from payment of premium. The matter is currently under arbitration.

Source(s): Management information

Highlights

Particulars	Details
Project location	Gulabpura Chittorgarh
Concessionaire	CGTL
State	Rajasthan
Tollable length (kms)	124.87
No. of toll plazas	2
Concession agreement date	9-Dec-16
Appointed date	4-Nov-17
Six laning completion certificate date	14-Aug-21
Scheduled end date	3-Nov-37
New scheduled end date	27-Feb-42

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in CGTL	INR 538 Cr

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession Agreement between NHAI and CGTL, *“In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period”*.
- Thus, the concession period is increased as per the above clause as follows:

Particulars	
Shortfall in traffic (Management estimate)	26%
1.5% increase for every 1% decrease	39%
Maximum increase in concession period	20%
Increase in concession period (years)	4.0
Original concession period	20.0
Revised concession period	24.0
Scheduled end date	3-Nov-37
New scheduled end date	27-Feb-42

- Besides the extension mentioned in the agreement, Management represented that the concession period will be increased by further 117 days on account of covid-19. (included above)
- The Management has confirmed to us to consider revised concession period till 28 February 2043. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 July 2025 to 28 February 2043.

b. Revenue

- Revenue for CGTL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of CGTL, elasticity model of growth projection has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate.
- While estimating traffic volume, consultant has considered factors such as the historical traffic data, GDP growth rate of India, developments along the project road and elasticity value of different vehicle type for computing the traffic growth rate. Further, while estimating growth for FY26-FY28, traffic consultant has also taken positive impact of the recovery in major infrastructure projects post general elections.
- Basis above factors, Traffic is forecast to increase in range of 7-8 per cent in FY26-FY28 and in the range of 4-5 per cent annually thereafter.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect 3% fixed increase plus increase in wholesale price index (“WPI”) but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. As given in the traffic report, average inflation in WPI from FY2005-24 is 4%-5%. Considering the same, WPI has been projected to grow by 5% for forecast period.
- Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Source(s): Management information, External traffic study

Key Assumptions

c. Premium payable

- The premium payable to NHAI is considered and corroborated from the concession agreement as given by the Management.

d. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses and other operating expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2030, CGTL has entered into a fixed price Project Implementation Agreement (“PIA”) for periodic and routine maintenance with IRB Infrastructure Developers Limited (“Project Manager”).
- For the forecast period post FY2030 periodic and routine maintenance cost have been considered based on technical assessment done by the Management. Routine maintenance has been increased by 4% to 5% y-o-y in forecast period post FY2030.

e. Depreciation & Amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

f. Tax

- Management represented that CGTL has 35AD benefit for income tax and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and mat credit. The SPV will initially pay tax under MAT and gradually shift to the new regime of income tax once its MAT credit is exhausted.

g. Working capital

- The change in WC in FY28 pertains to release in DSRA on refinancing / repayment of SPV debt. The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

h. Capex

- Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.

i. Changes in assumption from previous valuation

- There are no material changes in forecast assumptions from the previous valuation.

Source(s): Management information, External traffic study



Discounted Cash Flows [1/3]

Discounted Cash Flow							
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	130	211	260	294	335	373	414
<i>y-o-y growth</i>		27%	23%	13%	14%	11%	11%
Routine maintenance	28	40	42	44	46	48	51
<i>y-o-y growth</i>		-7%	5%	5%	5%	5%	5%
Major maintenance expense	21	30	-	-	-	86	91
Other expenses	-	-	-	-	-	-	-
EBITDA	80	141	219	251	290	239	273
<i>EBITDA margin</i>	61.9%	67.1%	84.1%	85.2%	86.4%	64.0%	65.9%
Depreciation	(33)	(49)	(55)	(61)	(68)	(74)	(82)
EBIT	48	92	164	190	222	164	191
<i>EBIT margin</i>	36.7%	43.6%	62.9%	64.5%	66.2%	44.1%	46.2%
Less: Tax on EBIT	(7)	(16)	(29)	(33)	(39)	(29)	(33)
Change in working capital	-	-	50	-	-	-	-
Less: Capex	-	-	-	-	-	-	-
Free cash flows to the firm	73	125	240	218	251	210	240
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250
Discount factor	0.967	0.894	0.817	0.747	0.682	0.624	0.570
Present value of cash flows	71	112	196	163	171	131	137

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/3]

Discounted Cash Flow							
	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	461	513	572	634	697	771	851
<i>y-o-y growth</i>	11%	11%	11%	11%	10%	11%	10%
Routine maintenance	53	56	58	61	64	67	71
<i>y-o-y growth</i>	4%	5%	5%	5%	5%	5%	5%
Major maintenance expense	95	-	9	46	48	51	-
Other expenses	-	-	-	1	3	4	5
EBITDA [A]	314	458	505	525	582	649	775
<i>EBITDA margin</i>	68.0%	89.2%	88.3%	82.8%	83.5%	84.2%	91.1%
Depreciation	(89)	(98)	(108)	(118)	(129)	(141)	(154)
EBIT	224	360	397	406	453	508	621
<i>EBIT margin</i>	48.6%	70.1%	69.4%	64.2%	65.0%	65.9%	73.0%
Less: Tax on EBIT [B]	(39)	(63)	(69)	(71)	(110)	(163)	(195)
Change in working capital [C]	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	275	395	435	454	472	485	580
Discounting period	7.250	8.250	9.250	10.250	11.250	12.250	13.250
Discount factor [F]	0.521	0.476	0.435	0.398	0.364	0.332	0.304
Present value of cash flows [E*F]	143	188	190	180	172	161	176

Source(s): Management information, KVSL analysis

Discounted Cash Flows [3/3]

Discounted Cash Flow			
	FY2040	FY2041	FY2042
INR crores	12 months	12 months	11 months
Revenue	943	1,037	1,045
<i>y-o-y growth</i>	11%	10%	1%
Routine maintenance	74	78	75
<i>y-o-y growth</i>	5%	5%	-4%
Major maintenance expense	-	-	-
Other expenses	7	9	11
EBITDA	862	951	960
<i>EBITDA margin</i>	91.4%	91.7%	91.8%
Depreciation	(169)	(184)	(171)
EBIT	693	766	789
<i>EBIT margin</i>	73.5%	73.9%	75.5%
Less: Tax on EBIT	(217)	(239)	(242)
Change in working capital	-	-	-
Less: Capex	-	-	-
Free cash flows to the firm	645	711	718
E = [A+B+C+D]			
Discounting period	14.250	15.250	16.204
Discount factor	0.278	0.254	0.233
Present value of cash flows	179	181	167
[E*F]			

Valuation conclusion	
INR Crore	
Present value of cash flows	2,718
Present value of release of working capital	(5)
Enterprise Valuation	2,713

WACC	9.41%
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Source(s): Management information, KVSL analysis

Present value of release in working capital represent working capital of negative INR 22 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.41%, the Enterprise Value of CGTL, as on 30 June 2025 is INR 2,713 crore.

Please refer WACC Summary for WACC breakup.



Kishangarh Gulabpura Tollway Limited

Overview



Project details

KGTL was engaged for six laning the existing four lane highway on DBFOT basis. The project stretch is 90 kms long involving the Kishangarh to Gulabpura section of NH-79A and NH-79 in Rajasthan with a single toll plaza.



Concession period

KGTL is required to construct; operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 20 years commencing from the appointed date. Probable extension of concession period is estimated according to article 29 of concession agreement which comes to about 4 years.



Premium

KGTL was engaged on payment of premium of INR 186.3 Crs to NHAI immediately after the 3rd anniversary year of COD and for each subsequent year till the 9th anniversary of COD, the premium shall increase by an additional 3% as compared to the previous year. From the 9th anniversary of COD until the end of the concession period, the premium shall increase by an additional 8% each year as compared to the previous year. KGTL has filed Writ petition with Rajasthan High Court with prayer to commence payment of premium to NHAI, six months post actual completion of the project construction work. The High Court prima facie agreed with the contention and have provided interim relief from payment of premium. The matter is currently under arbitration.

Source(s): Management information

Highlights

Particulars	Details
Project location	Kishangarh Gulabpura
Concessionaire	KGTL
State	Rajasthan
Tollable length (kms)	90
No. of toll plazas	1
Concession agreement date	22-Feb-17
Appointed date	21-Feb-18
Six laning completion certificate date	20-Jul-22
Scheduled end date	20-Feb-38
New scheduled end date	5-Jul-42

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in KGTL	INR 1,504 Cr

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHAI and KGTL, “In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period”.
- Thus, the concession period is increased as per the above clause as follows:

Particulars	
Shortfall in traffic (Management estimate)	36%
1.5% increase for every 1% decrease	54%
Maximum increase in concession period	20%
Increase in concession period (years)	4.0
Original concession period	20.0
Revised concession period	24.0
Scheduled end date	20-Feb-38
New scheduled end date	5-Jul-42

- Besides the extension mentioned in the agreement, Management represented that the concession period will be increased by further 136 days on account of covid-19 (included above).
- The Management has confirmed to us to consider revised concession period till 5 July 2042. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 July 2025 to 5 July 2042.

b. Revenue

- Revenue for KGTL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of KGTL, elasticity model of growth projection has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate. Further, while estimating growth for FY26-FY28, traffic consultant has also taken positive impact of the recovery in major infrastructure projects post general elections.
- While estimating traffic volume, consultant has considered factors such as the historical traffic data, GDP growth rate of India, developments along the project road and elasticity value of different vehicle type for computing the traffic growth rate.
- Basis above factors, Traffic is forecast to increase by ~7 per cent in FY26-FY27 and in range of 4-6 per cent annually thereafter.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect 3% fixed increase plus increase in wholesale price index (“WPI”) but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. As given in the traffic report, average inflation in WPI from FY2005-24 is 4%-5%. Considering the same, WPI has been projected to grow by 5% for forecast period.
- Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Source(s): Management information, External traffic study

Key Assumptions

c. Premium payable

- The premium payable to NHAI is considered and corroborated from the concession agreement as given by the Management.

d. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses and other operating expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2030, KGTL has entered into a fixed price Project Implementation Agreement (“PIA”) for periodic and routine maintenance with IRB Infrastructure Developers Limited (“Project Manager”).
- For the forecast period post FY2030 periodic and routine maintenance cost have been considered based on technical assessment done by the Management. Routine maintenance has been increased by 4% to 5% y-o-y in forecast period post FY2030.

e. Depreciation & Amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

f. Tax

- Management represented that KGTL has 35AD benefit for income tax and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and mat credit. The SPV will initially pay tax under MAT and gradually shift to the new regime of income tax once its MAT credit is exhausted.

g. Working capital

- The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

h. Capex

- Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.

i. Changes in assumption from previous valuation

- There are no material changes in forecast assumptions from the previous valuation.

Source(s): Management information, External traffic study



Discounted Cash Flows [1/2]

Discounted Cash Flow									
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	50	89	117	145	167	189	214	241	271
<i>y-o-y growth</i>		39%	32%	24%	15%	13%	14%	13%	12%
Routine maintenance	20	28	29	30	32	33	35	37	39
<i>y-o-y growth</i>		-14%	5%	5%	5%	5%	5%	4%	5%
Major maintenance expense	-	100	-	-	-	-	-	104	102
Other expenses	-	-	-	-	-	-	-	-	1
EBITDA [A]	31	(39)	88	115	135	155	179	100	130
<i>EBITDA margin</i>	60.8%	-43.6%	75.4%	79.2%	80.9%	82.3%	83.6%	41.5%	48.0%
Depreciation	(24)	(35)	(39)	(43)	(47)	(52)	(57)	(63)	(69)
EBIT	6	(74)	50	72	88	103	122	37	61
<i>EBIT margin</i>	12.6%	-82.7%	42.4%	49.7%	52.6%	54.7%	56.8%	15.4%	22.4%
Less: Tax on EBIT [B]	(1)	-	(3)	(13)	(15)	(18)	(21)	(7)	(11)
Change in working capital [C]	-	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	30	(39)	86	103	120	137	158	94	119
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250	8.250
Discount factor [F]	0.967	0.894	0.817	0.747	0.682	0.624	0.570	0.521	0.476
Present value of cash flows [E*F]	29	(35)	70	77	82	86	90	49	57

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/2]

Discounted Cash Flow									
	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	3 months
Revenue	307	343	383	427	476	533	594	653	191
<i>y-o-y growth</i>	13%	12%	12%	12%	12%	12%	11%	10%	-71%
Routine maintenance	41	43	45	47	49	52	54	57	16
<i>y-o-y growth</i>	5%	5%	5%	5%	5%	5%	5%	5%	-72%
Major maintenance expense	110	-	-	-	-	-	-	-	-
Other expenses	1	1	2	4	6	7	9	10	12
EBITDA	155	299	335	376	421	474	531	586	163
<i>EBITDA margin</i>	50.6%	87.3%	87.7%	88.0%	88.4%	88.9%	89.4%	89.7%	85.6%
Depreciation	(77)	(84)	(92)	(101)	(111)	(122)	(134)	(146)	(35)
EBIT	79	215	243	275	310	352	397	440	128
<i>EBIT margin</i>	25.7%	62.8%	63.6%	64.4%	65.2%	66.0%	66.9%	67.4%	67.1%
Less: Tax on EBIT	(14)	(38)	(43)	(48)	(54)	(61)	(134)	(147)	(41)
Change in working capital	-	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-
Free cash flows to the firm	142	262	293	328	367	412	397	438	122
Discounting period	9.250	10.250	11.250	12.250	13.250	14.250	15.250	16.250	16.882
Discount factor	0.435	0.398	0.364	0.332	0.304	0.278	0.254	0.232	0.219
Present value of cash flows	62	104	107	109	111	114	101	102	27

Valuation conclusion	
INR Crore	
Present value of cash flows	1,340
Present value of release of working capital	(4)
Enterprise Valuation	1,337

Present value of release in working capital represent working capital of negative INR 17 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.41%, the Enterprise Value of KGTL, as on 30 June 2025 is INR 1,337 crore.

WACC	9.41%
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Source(s): Management information, KVSL analysis

Please refer WACC Summary for WACC breakup.



IRB Hapur Moradabad Tollway Limited

Overview



Project details

IHMTL was engaged for six laning the existing four lane highway on DBFOT basis. The project stretch is 99.87 kms long involving the Hapur bypass to Moradabad section from 50 kms to 148.277 kms (Design chainage 149.87 kms) of NH-24 in Uttar Pradesh with 2 toll plazas.



Concession period

IHMTL is required to construct; operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 22 years commencing from the appointed date.

Probable extension of concession period is estimated according to article 29 of concession agreement which comes to about ~1.4 years.



Premium

IHMTL was engaged on payment of premium of INR 31.5 Crs to NHAI immediately after the 3rd anniversary year of COD and for each subsequent year till the 9th anniversary of COD, the premium shall increase by an additional 3% as compared to the previous year. From the 9th anniversary of COD until the end of the concession period, the premium shall increase by an additional 8% each year as compared to the previous year.

Source(s): Management information

Highlights

Particulars	Details
Project location	Hapur Moradabad
Concessionaire	IHMTL
State	Uttar Pradesh
Tollable length (kms)	99.87
No. of toll plazas	2
Concession agreement date	29-May-18
Appointed date	28-May-19
Six laning completion certificate date	7-Apr-23
Scheduled end date	31-May-41
New scheduled end date	16-Feb-43

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in IHMTL	INR 2,673 Cr

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHAI and IHMTL, *“In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period”*.
- Thus, the concession period is increased as per the above clause as follows:

Particulars	
Shortfall in traffic (Management estimate)	4%
1.5% increase for every 1% decrease	6%
Maximum increase in concession period	20%
Increase in concession period (years)	1.4
Original concession period	22.0
Revised concession period	23.4
Scheduled end date	31-May-41
New scheduled end date	16-Feb-43

- Besides the extension mentioned in the agreement, Management represented that the concession period will be increased by further 105 days on account of covid-19. (included above)
- The Management has confirmed to us to consider revised concession period till 16 February 2043. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 July 2025 to 16 February 2043

b. Revenue

- Revenue for IHMTL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of IHMTL, elasticity model of growth projection has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate.
- While estimating traffic volume, consultant has considered factors such as the historical traffic data, GDP growth rate of India, developments along the project road and elasticity value of different vehicle type for computing the traffic growth rate. Further, while estimating growth for FY26-FY28, traffic consultant has also taken positive impact of the recovery in major infrastructure projects post general elections.
- Basis above factors, Traffic is forecast to increase by ~8 per cent in FY26 and in range of 4-6 per cent annually thereafter.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect 3% fixed increase plus increase in wholesale price index (“WPI”) but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. As given in the traffic report, average inflation in WPI from FY2005-24 is 4%-5%. Considering the same, WPI has been projected to grow by 5% for forecast period.
- Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Source(s): Management information, External traffic study

Key Assumptions

c. Premium payable

- The premium payable to NHAI is considered and corroborated from the concession agreement as given by the Management.

d. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses and other operating expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2030, IHMTL has entered into a fixed price Project Implementation Agreement (“PIA”) for periodic and routine maintenance with IRB Infrastructure Developers Limited (“Project Manager”).
- For the forecast period post FY2030 periodic and routine maintenance cost have been considered based on technical assessment done by the Management. Routine maintenance has been increased by 2% to 5% y-o-y in forecast period post FY2030.

e. Depreciation & Amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

f. Tax

- Management represented that IHMTL has 35AD benefit for income tax and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and mat credit. The SPV will initially pay tax under MAT and gradually shift to the new regime of income tax once its MAT credit is exhausted.

g. Working capital

- The change in WC in FY26 pertains to release in DSRA on refinancing / repayment of SPV debt. The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

h. Changes in assumption from previous valuation

- There are no material changes in forecast assumptions from the previous valuation.

Source(s): Management information, External traffic study



Discounted Cash Flows [1/2]

Discounted Cash Flow									
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	238	356	396	434	474	532	592	661	743
<i>y-o-y growth</i>		11%	11%	9%	9%	12%	11%	12%	12%
Routine maintenance	7	10	10	10	11	11	12	12	12
<i>y-o-y growth</i>		-51%	4%	3%	3%	3%	3%	3%	3%
Major maintenance expense	67	90	85	-	5	74	77	57	2
Other expenses	-	-	-	-	-	-	-	-	-
EBITDA [A]	164	256	301	423	458	446	504	592	728
<i>EBITDA margin</i>	69.0%	72.0%	75.9%	97.6%	96.6%	83.9%	85.1%	89.6%	98.0%
Depreciation	(33)	(63)	(70)	(77)	(84)	(92)	(100)	(110)	(120)
EBIT	132	193	230	347	374	354	403	482	608
<i>EBIT margin</i>	55.3%	54.3%	58.2%	79.9%	78.9%	66.7%	68.1%	73.0%	81.8%
Less: Tax on EBIT [B]	(21)	(34)	(40)	(61)	(65)	(62)	(70)	(84)	(106)
Change in working capital [C]	4	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	147	222	260	363	393	384	433	508	622
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250	8.250
Discount factor [F]	0.967	0.894	0.817	0.747	0.682	0.624	0.570	0.521	0.476
Present value of cash flows [E*F]	143	199	213	271	268	240	247	265	296

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/2]

Discounted Cash Flow									
	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	11 months
Revenue	832	917	1,011	1,114	1,230	1,364	1,499	1,659	1,612
<i>y-o-y growth</i>	12%	10%	10%	10%	10%	11%	10%	11%	-3%
Routine maintenance	13	13	13	14	14	14	15	16	15
<i>y-o-y growth</i>	3%	3%	2%	3%	3%	3%	5%	5%	-7%
Major maintenance expense	-	212	229	238	7	-	-	-	-
Other expenses	0	2	2	2	2	4	8	11	12
EBITDA	819	691	767	860	1,207	1,345	1,477	1,632	1,585
<i>EBITDA margin</i>	98.5%	75.3%	75.8%	77.3%	98.2%	98.6%	98.5%	98.4%	98.3%
Depreciation	(132)	(143)	(154)	(166)	(179)	(195)	(210)	(227)	(246)
EBIT	687	548	613	695	1,028	1,150	1,267	1,405	1,339
<i>EBIT margin</i>	82.6%	59.7%	60.6%	62.4%	83.6%	84.3%	84.5%	84.7%	83.1%
Less: Tax on EBIT	(120)	(96)	(193)	(217)	(304)	(339)	(372)	(411)	(399)
Change in working capital	-	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-
Free cash flows to the firm	699	595	574	644	903	1,007	1,105	1,221	1,186
Discounting period	9.250	10.250	11.250	12.250	13.250	14.250	15.250	16.250	17.189
Discount factor	0.435	0.398	0.364	0.332	0.304	0.278	0.254	0.232	0.213
Present value of cash flows	304	237	209	214	274	280	280	283	253

Valuation conclusion	
INR Crore	
Present value of cash flows	4,474
Present value of release of working capital	(7)
Enterprise Valuation	4,468

WACC	9.41%
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Source(s): Management information, KVSL analysis

Present value of release in working capital represent working capital of negative INR 32 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.41%, the Enterprise Value of IHMTL, as on 30 June 2025 is INR 4,468 crore.

Please refer WACC Summary for WACC breakup.



Palsit Dankuni Tollway Private Limited

Overview



Project details

PDTPL was engaged for six laning the existing four lane highway on DBFOT basis. The project stretch is 74.72 kms long involving the Palsit to Dankuni (up to NH-6 Connector) section from 588.87 kms to 652.7 kms (total design length - 63.83 kms) of NH-19 in West Bengal with 1 toll plaza.



Concession period

PDTPL is required to construct; operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 17 years commencing from the appointed date.



Premium

PDTPL has to pay premium after the 1st anniversary of project completion date for every year of the remaining concession period, calculated on total realizable fee. For the 2nd year after project completion date premium shall equal to 10.8% of the total realizable fee during that year. For all subsequent years, the premium shall be determined on the total realizable fee by increasing the percentage of premium by an additional 1% as compared to the immediately preceding year.

Source(s): Management information

Highlights

Particulars	Details
Project	Dankuni to Palsit
Concessionaire	PDTPL
State	West Bengal
Tollable length (kms)	63.83
No. of toll plazas	1
Concession agreement date	14-Jun-21
Appointed date	1-Apr-22
Completion certificate date	Under construction
Scheduled end date	1-Apr-39
New scheduled end date	1-Apr-39

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	99.96%
Debt held by InvIT in PDTPL	INR 364 Cr

Key Assumptions

a. Modification in concession period

- As per Clause 29.2.2 of the concession agreement between NHAI and PDTPL, *“In the event actual average traffic shall have exceeded the target traffic by more than 5%, then for every 1% increase as compared to the target traffic, the remaining concession period shall, be reduced by 1% thereof; provided that such reduction in concession period shall not exceed 20% of the concession period.”*

Particulars	
Shortfall in traffic (Management estimate)	0%
1.5% increase for every 1% decrease	0%
Maximum increase in concession period	20%
Increase in concession period (years)	-
Original concession period	17.0
Revised concession period	17.0
Scheduled end date	1-Apr-39
New scheduled end date	1-Apr-39

- The Management has confirmed to us that there is no revision in the concession period. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 July 2025 to 1 April 2039.

b. Revenue

- Revenue for PDTPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of PDTPL, elasticity model of growth projection has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate.
- While estimating traffic volume, consultant has considered factors such as the historical traffic data, GDP growth rate of India, developments along the project road and elasticity value of different vehicle type for computing the traffic growth rate. Further, while estimating growth for FY26-FY28, traffic consultant has also taken positive impact of the recovery in major infrastructure projects post general elections.
- PDTPL is expected to complete construction in FY2026 hence, a significant increase in revenue for FY2026 is expected.
- Basis above factors, traffic is forecast to increase in range of 6-7 per cent annually in FY26-FY28 and 3-5 per cent thereafter.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect 3% fixed increase plus increase in wholesale price index (“WPI”) but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. As given in the traffic report, average inflation in WPI from FY2005-24 is 4%-5%. Considering the same, WPI has been projected to grow by 5% for forecast period.
- Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Source(s): Management information, External traffic study



Key Assumptions

c. Premium payable

- The premium payable to NHAI is considered and corroborated from the concession agreement as given by the Management.

d. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses and other operating expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2032, PDTPL has entered into a fixed price Project implementation ("PIA") for periodic and routine maintenance with IRB Infrastructure Developers Limited ("Project Manager").
- For the forecast period post FY2032 (i) routine maintenance has been increased by ~5% in forecast years. For FY36-FY38, routine maintenance is lower on account of periodic maintenance activity (ii) periodic maintenance has been considered based on the technical feasibility study conducted by the Management.

e. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue and capex being incurred in the forecast period.

f. Tax

- Management represented that the SPV has adopted the new tax regime. Thus, tax outflows for the forecast have been calculated based on the new regime of income tax. Carried forward business loss and unabsorbed depreciation if any has been considered while calculating tax outflows.

g. Capex

- Capex has been forecasted to be INR 23 Cr in FY2026 based on Management estimates. Management have provided statement of expenses/work in progress pertaining to capex as on 30 June 2025. Management has estimated completion of construction in FY26.

h. Working capital

- The change in WC in FY26 and FY28 pertains to creation / release in DSRA on completion of project and refinancing / repayment of SPV debt. Apart from this, the change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

i. Changes in assumption from previous valuation

- There are no material changes in forecast assumptions from the previous valuation.

Source(s): Management information, External traffic study



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Discounted Cash Flows [1/2]

Discounted Cash Flow								
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	216	290	323	351	385	416	451	486
<i>y-o-y growth</i>		10%	11%	9%	10%	8%	8%	8%
Routine maintenance	34	47	50	30	32	35	62	65
<i>y-o-y growth</i>		4%	6%	-41%	10%	9%	75%	5%
Major maintenance expense	-	-	-	55	61	57	-	-
Other expenses	-	-	-	-	-	-	0	1
EBITDA [A]	183	243	273	266	292	323	389	420
<i>EBITDA margin</i>	84.5%	83.7%	84.5%	75.9%	75.8%	77.7%	86.3%	86.4%
Depreciation	(63)	(93)	(104)	(114)	(127)	(139)	(152)	(166)
EBIT	120	150	169	152	165	184	237	254
<i>EBIT margin</i>	55.3%	51.8%	52.3%	43.3%	42.9%	44.3%	52.5%	52.2%
Less: Tax on EBIT [B]	-	(5)	(31)	(30)	(36)	(44)	(60)	(68)
Change in working capital [C]	(85)	-	85	-	-	-	-	-
Less: Capex	(23)	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	75	238	326	236	256	279	328	352
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250
Discount factor [F]	0.966	0.890	0.810	0.738	0.672	0.612	0.557	0.507
Present value of cash flows [E*F]	72	212	264	174	172	171	183	178

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/2]

Discounted Cash Flow							
	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	0 months
Revenue	527	569	614	656	706	758	2
<i>y-o-y growth</i>	8%	8%	8%	7%	8%	7%	-100%
Routine maintenance	68	72	40	44	48	89	0
<i>y-o-y growth</i>	5%	5%	-44%	10%	10%	84%	-100%
Major maintenance expense	-	-	80	71	80	-	-
Other expenses	2	4	5	-	-	-	-
EBITDA [A]	456	494	488	541	578	669	2
<i>EBITDA margin</i>	86.6%	86.8%	79.6%	82.4%	81.8%	88.2%	87.1%
Depreciation	(182)	(199)	(217)	(236)	(257)	(171)	-
EBIT	274	294	271	305	321	498	2
<i>EBIT margin</i>	52.0%	51.7%	44.2%	46.5%	45.4%	65.7%	87.1%
Less: Tax on EBIT [B]	(78)	(87)	(86)	(99)	(108)	(131)	(0)
Change in working capital [C]	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	378	407	403	442	470	538	1
Discounting period	8.250	9.250	10.250	11.250	12.250	13.250	13.751
Discount factor [F]	0.462	0.421	0.383	0.349	0.318	0.289	0.276
Present value of cash flows [E*F]	175	171	154	154	149	156	0

Valuation conclusion	
INR Crore	
Present value of cash flows	2,387
Present value of release of working capital	(3)
Enterprise Valuation	2,384

WACC	9.81%
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Source(s): Management information, KVSL analysis

Present value of release in working capital represent negative working capital of INR 10 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.81%, the Enterprise Value of PDTPL, as on 30 June 2025 is INR 2,384 crore.

Please refer WACC Summary for WACC breakup.



IRB Golconda Expressway Private Limited

Overview



Project details

IGEPL is engaged to carry out the operation and maintenance of Nehru Outer Ring Road project in accordance with the concession agreement on TOT basis. The project stretch is 158 kms, 8 lane ring road encircling Hyderabad. with 22 toll plazas.



Concession period

IGEPL is required to operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 30 years commencing from the appointed date. Article 24 of the concession agreement stipulates increase or decrease in the concession period on the basis of toll collection in April 2033 (Target point 1) and April 2043 (Target point2). As per the traffic report, no shortening or extension of concession period is estimated.



Upfront Concession fee

As per the concession agreement, IGEPL has paid INR 7,380 crores as upfront concession fee to Hyderabad Metropolitan Development Authority.

Source(s): Management information, External traffic study

Highlights

Particulars	Details
Project	Nehru Outer Ring Road, Hyderabad
Concessionaire	IGEPL
State	Telangana
Tollable length (kms)	158
No. of toll plazas	22
Concession agreement date	26-Mar-23
Appointed date	12-Aug-23
Completion certificate date	NA
Scheduled end date	11-Aug-53
New scheduled end date	NA

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	99.99%
Debt held by InvIT in IGEPL	INR 2,151 Cr

Key Assumptions

a. Modification in concession period

- Article 24 of the concession agreement of IGEPL provides for modification of the concession period.
- As per Article 24.5.1, "In the event actual fee 1 shall have fallen short of or exceeded the target fee 1 by more than 20%, then for every 1% shortfall or increase as compared to the target fee 1, the concession period, subject to fulfillment of terms of this agreement, shall be increased by 1.5% or decreased by 0.75% thereof. In the event of a shortfall or increase by 30% in target fee 1, the concession period shall be increased by 15% or decreased by 7.5% thereof."
- As per Article 24.5.2, "In the event actual fee 2 shall have fallen short of or exceeded the target fee 2 by more than 30%, then for every 1% shortfall or increase as compared to the target fee 2, the concession period, subject to fulfillment of terms of this agreement, shall be increased by 1.5% or decreased by 0.75% thereof. In the event of a shortfall or increase by 40% in target fee 2, the concession period shall be increased by 15% or decreased by 7.5% thereof."
- As per the traffic report, revenue variance is estimated to be lower than the caps mentioned above. Thus, there shall be no modification to the concession period in line with the above articles of the concession agreement.
- The Management has confirmed to us to consider concession period to end on 11 August 2053. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 July 2025 to 11 August 2053.

b. Revenue

- Revenue for IGEPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of IGEPL, elasticity model of growth projection has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate.
- While estimating traffic volume, consultant has considered factors such as the historical traffic data, GDP growth rate of India, developments along the project road and elasticity value of different vehicle type for computing the traffic growth rate. Further, while estimating growth for FY26-FY28, traffic consultant has also taken positive impact of the recovery in major infrastructure projects post general elections.
- Basis above factors, Traffic is forecast to increase in range of 6-7 per cent annually till FY2034 and then suitably stepped down to 3-4 percent in remaining in forecast years.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect 3% fixed increase plus increase in wholesale price index ("WPI") but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. As given in the traffic report, average inflation in WPI from FY2005-24 is 4%-5%. Considering the same, WPI has been projected to grow by 5% for forecast period.
- Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Source(s): Management information, External traffic study



Key Assumptions

c. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses and other operating expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2033, IGEPL has entered into a fixed price Project Implementation Agreement (“PIA”) for periodic and routine maintenance with IRB Infrastructure Developers Limited (“Project Manager”).
- For the forecast period post FY2033, routine maintenance has been increased by 2% to 4% and (ii) periodic maintenance has been considered based on the technical feasibility study conducted by the Management.

d. Fast tag charges

- Fast tag charges have been considered at 1.7 per cent (including GST) of toll revenue in the forecast period (including GST). We understand from the Management that the fast tag charges have been renegotiated with the vendor.

e. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue in the forecast period.

f. Tax

- Management represented that the SPV has adopted the new tax regime. Thus, tax outflows for the forecast have been calculated based on the new regime of income tax. Carried forward business loss and unabsorbed depreciation if any has been considered while calculating tax outflows.

g. Working capital

- The change in WC in FY28 pertains to release in DSRA on refinancing of SPV debt. Apart from that the change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

h. Capex

- Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.

i. Changes in assumption from previous valuation

- There are no material changes in forecast assumptions from the previous valuation.

Source(s): Management information, External traffic study



Discounted Cash Flows [1/3]

Discounted Cash Flow										
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	667	970	1,083	1,186	1,313	1,445	1,614	1,771	1,939	2,113
<i>y-o-y growth</i>		10%	12%	10%	11%	10%	12%	10%	10%	9%
Routine maintenance	126	224	233	242	250	259	269	277	286	295
<i>y-o-y growth</i>		19%	4%	4%	4%	4%	4%	3%	3%	3%
Major maintenance expense	-	-	-	161	161	161	161	-	-	386
Fastag Expense	11	16	18	20	22	25	27	30	33	36
EBITDA	529	730	831	763	879	1,000	1,156	1,464	1,620	1,396
<i>EBITDA margin</i>	79.4%	75.2%	76.8%	64.4%	67.0%	69.2%	71.6%	82.7%	83.6%	66.1%
Depreciation	(46)	(68)	(76)	(83)	(92)	(102)	(113)	(124)	(136)	(148)
EBIT	484	662	755	680	787	899	1,043	1,339	1,484	1,248
<i>EBIT margin</i>	72.6%	68.3%	69.7%	57.3%	59.9%	62.2%	64.6%	75.6%	76.5%	59.1%
Less: Tax on EBIT	-	(65)	(141)	(124)	(153)	(184)	(223)	(301)	(340)	(283)
Change in working capital	-	-	126	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	529	665	816	639	726	816	933	1,163	1,280	1,113
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250	8.250	9.250
Discount factor	0.967	0.894	0.817	0.747	0.682	0.624	0.570	0.521	0.476	0.435
Present value of cash flows [E*F]	512	594	667	477	495	509	532	606	610	484

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/3]

Discounted Cash Flow										
	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	2,327	2,546	2,772	3,027	3,307	3,599	3,921	4,271	4,655	5,031
<i>y-o-y growth</i>	10%	9%	9%	9%	9%	9%	9%	9%	9%	8%
Routine maintenance	304	312	321	330	340	348	357	366	376	384
<i>y-o-y growth</i>	3%	3%	3%	3%	3%	2%	3%	2%	3%	2%
Major maintenance expense	387	386	386	-	-	235	235	235	236	-
Fastag Expense	39	43	47	51	56	61	67	72	79	85
EBITDA [A]	1,596	1,805	2,018	2,646	2,911	2,955	3,263	3,597	3,965	4,562
<i>EBITDA margin</i>	68.6%	70.9%	72.8%	87.4%	88.0%	82.1%	83.2%	84.2%	85.2%	90.7%
Depreciation	(163)	(179)	(194)	(213)	(232)	(253)	(275)	(300)	(327)	(353)
EBIT	1,433	1,626	1,824	2,433	2,678	2,702	2,988	3,298	3,638	4,209
<i>EBIT margin</i>	61.6%	63.9%	65.8%	80.4%	81.0%	75.1%	76.2%	77.2%	78.1%	83.7%
Less: Tax on EBIT [B]	(334)	(386)	(440)	(598)	(665)	(676)	(753)	(837)	(930)	(1,080)
Change in working capital [C]	-	-	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	1,262	1,418	1,578	2,048	2,246	2,279	2,509	2,760	3,035	3,482
Discounting period	10.250	11.250	12.250	13.250	14.250	15.250	16.250	17.250	18.250	19.250
Discount factor [F]	0.398	0.364	0.332	0.304	0.278	0.254	0.232	0.212	0.194	0.177
Present value of cash flows [E*F]	502	516	524	622	624	578	582	585	588	617

Source(s): Management information, KVSL analysis

Discounted Cash Flows [3/3]

Discounted Cash Flow									
	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052	FY2053	FY2054
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	4 months
Revenue	5,457	5,940	6,472	6,983	7,539	8,171	8,874	9,584	3,789
<i>y-o-y growth</i>	8%	9%	9%	8%	8%	8%	9%	8%	-60%
Routine maintenance	392	401	411	419	428	437	447	455	169
<i>y-o-y growth</i>	2%	2%	2%	2%	2%	2%	2%	2%	-63%
Major maintenance expense	-	531	532	531	531	-	-	404	150
Fastag Expense	93	101	110	118	128	139	151	163	64
EBITDA [A]	4,972	4,907	5,419	5,915	6,453	7,595	8,276	8,562	3,405
<i>EBITDA margin</i>	91.1%	82.6%	83.7%	84.7%	85.6%	93.0%	93.3%	89.3%	89.9%
Depreciation	(383)	(417)	(454)	(490)	(530)	(574)	(623)	(673)	(266)
EBIT	4,589	4,490	4,964	5,424	5,923	7,021	7,653	7,889	3,139
<i>EBIT margin</i>	84.1%	75.6%	76.7%	77.7%	78.6%	85.9%	86.2%	82.3%	82.9%
Less: Tax on EBIT [B]	(1,183)	(1,167)	(1,296)	(1,421)	(1,556)	(1,843)	(2,015)	(2,087)	(857)
Change in working capital [C]	-	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	3,788	3,740	4,123	4,494	4,897	5,752	6,261	6,475	2,548
Discounting period	20.250	21.250	22.250	23.250	24.250	25.250	26.250	27.250	27.932
Discount factor [F]	0.162	0.148	0.135	0.124	0.113	0.103	0.094	0.086	0.081
Present value of cash flows [E*F]	613	553	558	556	553	594	591	559	207

Valuation conclusion	
INR Crores	
Present value of cash flows	16,010
Present value of release of working capital	0
Enterprise Valuation	16,010

WACC	9.41%
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Source(s): Management information, KVSL analysis

Present value of release in working capital represents negative working capital of INR 0.08 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.41%, the Enterprise Value of IGEPL, as on 30 June 2025 is INR 16,010 crore.

Please refer WACC Summary for WACC breakup.



Samakhiyali Tollway Private Limited

Overview



Project details

STPL is engaged in six laning the existing four lane highway on DBFOT basis. The project stretch is 90.90 kms long involving the Samakhiyali to Santalpur section of NH-27 in Gujarat.



Concession period

STPL is required to construct, obtain and maintain the project highway in accordance with the concession agreement for a period of 20 years commencing from the appointed date. Probable extension of concession period is estimated according to article 29 of concession agreement which comes to about 2,3 years.



Premium

STPL has agreed to pay to NHAI immediately after the 1st anniversary of project completion date, a premium in the form of additional concession fee for every year of the remaining concession period, to be calculated on total realizable fee. The premium to be paid for the 2nd year after project completion date shall equal to 42.84% of the total realizable fee. For all subsequent years, premium shall be determined by increasing percentage of premium by additional 1% as compared to immediately preceding year.

Source(s): Management information

Highlights

Particulars	Details
Project location	Samakhiyali to Santalpur
Concessionaire	STPL
State	Gujarat
Tollable length (kms)	90.90
No. of toll plazas	1
Concession agreement date	12-May-23
Appointed date	28-Dec-23
Six laning completion certificate date	Under construction
Scheduled end date	27-Dec-43
New scheduled end date	8-Apr-46

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	99.96%
Debt held by InvIT in STPL	INR 127 Cr

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHAI and STPL, *“In the event actual average traffic shall have fallen short of the target traffic by more than 5%, then for every 1% shortfall as compared to the target traffic, the remaining concession period shall, subject to payment of concession and additional concession fee in accordance with this agreement, be increased by 1% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period”*.
- Thus, the concession period is increased as per the above clause as follows:

Particulars	
Shortfall in traffic (Management estimate)	20%
1% increase for every 1% increase beyond 5%	15%
Increase in remaining concession period (years)	2.3
Original concession period	20.0
Revised concession period	22.3
Scheduled end date	27-Dec-43
New scheduled end date	8-Apr-46

- The Management has confirmed to us to consider revised concession period till 6th December 2045. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 July 2025 to 8 April 2046.

b. Revenue

- Revenue for STPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of STPL, elasticity model of growth projection has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate.
- While estimating traffic volume, consultant has considered factors such as the historical traffic data, GDP growth rate of India, developments along the project road and elasticity value of different vehicle type for computing the traffic growth rate.
- STPL is expected to complete construction in FY 2027 and hence, revenue is expected to increase significantly on the project stretch.
- Basis above factors, Traffic is forecast to increase by 8-9 per cent in FY26-FY28 and in range of 5-6 per cent annually thereafter.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect 3% fixed increase plus increase in wholesale price index (“WPI”) but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. As given in the traffic report, average inflation in WPI from FY2005-24 is 4%-5%. Considering the same, WPI has been projected to grow by 5% for forecast period.
- Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Source(s): Management information, External traffic study

Key Assumptions

c. Premium payable

- The premium payable to NHAI is considered and corroborated from the concession agreement as given by the Management.

d. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses and other operating expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2033, STPL has entered into a fixed price Project Implementation Agreement (“PIA”) for periodic and routine maintenance with IRB Infrastructure Developers Limited (“Project Manager”).
- For the forecast period post FY2033 (i) routine maintenance has been increased by 2% to 3% till concession end and (ii) periodic maintenance has been considered based on the technical feasibility study conducted by the Management.

e. Depreciation & Amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue and capex being incurred in the forecast period.

f. Tax

- Management represented that the SPV has adopted the new tax regime. Thus, tax outflows for the forecast have been calculated based on the new regime of income tax. Carried forward business loss and unabsorbed depreciation if any has been considered while calculating tax outflows.

g. Capex

- Capex has been forecasted to be INR 1,053 Cr for remaining 9 months of FY2026 based on Management estimates. Management have provided statement of expenses/work in progress pertaining to capex as on 30 June 2025. Management expects to complete construction in FY2026.

h. Working capital

- The change in WC in FY26 and FY28 pertains to creation / release in DSRA on completion of project and refinancing / repayment of SPV debt. Apart from this, the change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

i. Changes in assumption from previous valuation

- There are no material changes in forecast assumptions from the previous valuation.

Source(s): Management information, External traffic study



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Discounted Cash Flows [1/3]

Discounted Cash Flow								
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	118	253	165	181	198	218	240	262
<i>y-o-y growth</i>		64%	-35%	10%	9%	10%	10%	9%
Routine maintenance	9	24	25	25	26	27	27	28
<i>y-o-y growth</i>		96%	3%	2%	3%	2%	3%	2%
Major maintenance expense	-	0	-	-	-	-	36	37
Other expenses	-	-	-	-	-	-	-	-
EBITDA	110	229	140	156	172	192	177	197
<i>EBITDA margin</i>	92.7%	90.5%	85.0%	86.1%	86.9%	87.8%	73.5%	75.2%
Depreciation	(18)	(32)	(36)	(40)	(45)	(50)	(56)	(63)
EBIT	92	197	104	116	127	141	120	135
<i>EBIT margin</i>	77.5%	77.8%	63.2%	63.9%	64.2%	64.8%	50.0%	51.3%
Less: Tax on EBIT	(14)	(33)	(11)	(15)	(19)	(24)	(20)	(26)
Change in working capital	(100)	-	100	-	-	-	-	-
Less: Capex	(1,052)	-	-	-	-	-	-	-
Free cash flows to the firm	(1,057)	195	229	141	153	168	156	172
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250
Discount factor	0.966	0.890	0.810	0.738	0.672	0.612	0.557	0.507
Present value of cash flows	(1,020)	174	186	104	103	103	87	87

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/3]

Discounted Cash Flow								
	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	285	309	335	361	391	421	456	492
<i>y-o-y growth</i>	9%	8%	8%	8%	8%	8%	8%	8%
Routine maintenance	28	29	30	31	31	32	33	33
<i>y-o-y growth</i>	2%	3%	2%	2%	2%	2%	2%	2%
Major maintenance expense	38	-	-	-	-	-	43	44
Other expenses	-	-	-	-	-	-	-	-
EBITDA [A]	219	280	305	330	359	389	380	415
<i>EBITDA margin</i>	76.7%	90.5%	91.1%	91.5%	92.0%	92.4%	83.4%	84.3%
Depreciation	(70)	(77)	(85)	(93)	(103)	(114)	(126)	(139)
EBIT	149	203	220	237	256	276	254	276
<i>EBIT margin</i>	52.3%	65.7%	65.7%	65.6%	65.6%	65.4%	55.7%	56.1%
Less: Tax on EBIT [B]	(31)	(46)	(53)	(59)	(66)	(74)	(71)	(80)
Change in working capital [C]	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	188	233	252	271	293	316	309	335
Discounting period	8.250	9.250	10.250	11.250	12.250	13.250	14.250	15.250
Discount factor [F]	0.462	0.421	0.383	0.349	0.318	0.289	0.264	0.240
Present value of cash flows [E*F]	87	98	97	95	93	91	81	80

Source(s): Management information, KVSL analysis

Discounted Cash Flows [3/3]

Discounted Cash Flow						
	FY2042	FY2043	FY2044	FY2045	FY2046	FY2047
INR crores	12 months	12 months	12 months	12 months	12 months	0 months
Revenue	531	573	620	683	720	17
<i>y-o-y growth</i>	8%	8%	8%	10%	5%	-98%
Routine maintenance	34	34	35	36	36	1
<i>y-o-y growth</i>	2%	2%	2%	1%	2%	-98%
Major maintenance expense	45	-	-	-	-	-
Other expenses	-	-	-	-	-	-
EBITDA	453	539	585	647	683	16
<i>EBITDA margin</i>	85.2%	94.0%	94.3%	94.8%	94.9%	95.1%
Depreciation	(154)	(170)	(188)	(207)	(197)	-
EBIT	299	369	397	440	486	16
<i>EBIT margin</i>	56.3%	64.4%	64.0%	64.4%	67.5%	95.1%
Less: Tax on EBIT	(90)	(112)	(123)	(139)	(148)	(4)
Change in working capital	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-
Free cash flows to the firm	363	428	462	509	536	13
	E = [A+B+C+D]					
Discounting period	16.250	17.250	18.250	19.250	20.250	20.761
Discount factor	0.219	0.199	0.181	0.165	0.150	0.143
Present value of cash flows	79	85	84	84	81	2
	[E*F]					

Valuation conclusion	
INR Crores	
Present value of cash flows	960
Present value of release of working capital	(0)
Enterprise Valuation	960

WACC	9.81%
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Source(s): Management information, KVSL analysis

Present value of release in working capital represents positive working capital of INR 1 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.81%, the Enterprise Value of STPL, as on 30 June 2025 is INR 960 crore.

Please refer WACC Summary for WACC breakup.





IRB Gwalior Tollway Private Limited

Overview



Project details

IGTPL is engaged to carry out the operation and maintenance of the Gwalior – Jhansi section on the NH75 in accordance with the concession agreement on a TOT basis. The project stretch is 82.5 kms, 4 lane road stretching between Gwalior and Jhansi.



Concession period

IGTPL is required to operate, manage and maintain, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 20 years commencing from the appointed date. The concession agreement also stipulates that the concession period shall not be reduced by more than 5 years or increased by more than 10 years whatsoever. As per the traffic report, no shortening or extension of concession period is estimated.



Upfront Concession Fee

As per the concession agreement, IGTPPL is required to pay INR 1,161 crores as upfront concession fee to NHAI which has been paid in March 2024.

Source(s): Management information, External traffic study

Highlights

Particulars	Details
Project location	Gwalior-Jhansi stretch on NH75
Concessionaire	IGTPL
State	Madhya Pradesh and Uttar Pradesh
Tollable length (kms)	82.5
Concession agreement date	12-Jan-24
Appointed date	1-Apr-24
Completion certificate date	NA
Scheduled end date	31-Mar-44

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in IGTPPL	INR 310 Cr

Key Assumptions

a. Modification in concession period

- Article 24 of the concession agreement of IGTPPL provides for modification of the concession period.
- As per Article 24.5.1, “in the event Actual Fee 1 shall have fallen short of or exceeded the Target Fee 1 by more than 20% (twenty percent), then for every 1% (one percent) shortfall or increase as compared to the Target Fee 1, the Concession Period, subject to fulfilment of terms of this Agreement, shall be increased by 1.5% (one and a half percent) or decreased by 0.75% (point seven five percent) thereof; provided that such increase or decrease in concession period shall not in any case exceed not more than limits specified in Clause 3.1.”
- As per Article 24.5.2, “in the event Actual Fee 2 shall have fallen short of or exceeded the Target Fee 2 by more than 30% (thirty percent), then for every 1% (one percent) shortfall or increase as compared to the Target Fee 2, the concession period, subject to fulfilment of terms of this Agreement, shall be increased by 1.5% (one and a half percent) or decreased by 0.75% (point seven five percent) thereof; provided that such increase or decrease in Concession Period shall not in any case exceed not more than limits specified in Clause 3.1.”
- As per the traffic report, revenue variance is estimated to be lower than the caps mentioned above. Thus, there shall be no modification to the concession period in line with the above articles of the concession agreement.
- The Management have paid the upfront fee and confirmed to us to consider concession appointment date as 01 April 2024.
- Thus, the explicit period for the current valuation analysis exercise has been considered from 1 July 2025 to 31 March 2044.

b. Revenue

- Revenue for IGTPPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of IGTPPL, elasticity model of growth projection has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate. Further, while estimating growth for FY26-FY28, traffic consultant has also taken positive impact of the recovery in major infrastructure projects post general elections.
- While estimating traffic volume, consultant has considered factors such as the historical traffic data, GDP growth rate of India, developments along the project road and elasticity value of different vehicle type for computing the traffic growth rate.
- Basis above factors, traffic is forecast to increase ~7 per cent in FY26-27 and in range of 3-6 per cent annually.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect 3% fixed increase plus increase in wholesale price index (“WPI”) but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. As given in the traffic report, average inflation in WPI from FY2005-24 is 4%-5%. Considering the same, WPI has been projected to grow by 5% for forecast period.
- Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Source(s): Management information, External traffic study



Key Assumptions

c. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses and other operating expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2034, IGTPPL has entered into an agreement for periodic and routine maintenance with IRB Infrastructure Developers Limited ("Project Manager"). Routine maintenance has been increased by ~3-4 per cent in forecast period. For the forecast period from FY34-FY38 and FY41-FY44, routine maintenance expense is estimated to be lower on account of periodic maintenance cost.
- Periodic Maintenance cost have been considered based on technical assessment done by the Management.

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue and capex being incurred in the forecast period.

e. Tax

- Management represented that the SPV has adopted the new tax regime. Thus, tax outflows for the forecast have been calculated based on the new regime of income tax.

f. Working capital

- The change in WC in FY28 pertains to release in DSRA on refinancing / repayment of SPV debt. Apart from this, the change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex

- Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.

h. Changes in assumption from previous valuation

- There are no material changes in forecast assumptions from the previous valuation.

Source(s): Management information, External traffic study



Discounted Cash Flows (1/2)

Discounted Cash Flow										
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	104	154	171	186	203	222	243	264	288	312
<i>y-o-y growth</i>		11%	12%	9%	9%	9%	10%	9%	9%	8%
Routine maintenance	12	17	31	35	36	37	39	40	39	40
<i>y-o-y growth</i>		-13%	76%	13%	4%	4%	4%	3%	-3%	3%
Major maintenance expense	-	11	22	23	36	52	-	-	11	21
Other expenses	-	-	-	-	-	-	-	-	-	-
EBITDA [A]	92	125	119	129	131	133	204	224	238	251
<i>EBITDA margin</i>	88.5%	81.2%	69.6%	69.1%	64.7%	59.9%	84.0%	84.8%	82.6%	80.4%
Depreciation	(19)	(29)	(32)	(35)	(39)	(42)	(46)	(50)	(55)	(59)
EBIT	72	96	87	94	93	91	158	174	184	192
<i>EBIT margin</i>	69.8%	62.5%	50.9%	50.2%	45.7%	41.0%	65.1%	65.9%	63.7%	61.4%
Less: Tax on EBIT [B]	-	(14)	(14)	(17)	(18)	(18)	(36)	(41)	(44)	(48)
Change in working capital [C]	-	-	41	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	92	111	146	112	114	115	169	183	194	203
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250	8.250	9.250
Discount factor [F]	0.967	0.894	0.817	0.747	0.682	0.624	0.570	0.521	0.476	0.435
Present value of cash flows [E*F]	89	99	119	84	78	72	96	95	92	88

Source(s): Management information, KVSL analysis

Discounted Cash Flows (2/2)

Discounted Cash Flow									
	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	338	364	393	426	460	494	533	576	622
<i>y-o-y growth</i>	8%	8%	8%	8%	8%	7%	8%	8%	8%
Routine maintenance	42	45	47	48	50	48	49	50	55
<i>y-o-y growth</i>	3%	9%	3%	3%	3%	-4%	3%	3%	9%
Major maintenance expense	22	35	50	-	-	26	38	49	61
Other expenses	-	-	-	-	-	-	-	-	-
EBITDA [A]	274	284	296	378	410	420	446	477	506
<i>EBITDA margin</i>	81.0%	77.9%	75.3%	88.7%	89.2%	85.0%	83.6%	82.8%	81.3%
Depreciation	(64)	(69)	(75)	(81)	(87)	(94)	(101)	(109)	(118)
EBIT	210	215	222	297	323	326	345	368	388
<i>EBIT margin</i>	62.1%	59.0%	56.4%	69.8%	70.3%	66.1%	64.7%	63.9%	62.4%
Less: Tax on EBIT [B]	(53)	(56)	(59)	(80)	(88)	(90)	(97)	(105)	(112)
Change in working capital [C]	-	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	220	228	237	298	322	330	349	373	394
Discounting period	10.250	11.250	12.250	13.250	14.250	15.250	16.250	17.250	18.250
Discount factor [F]	0.398	0.364	0.332	0.304	0.278	0.254	0.232	0.212	0.194
Present value of cash flows [E*F]	88	83	79	91	90	84	81	79	76

Valuation conclusion	
INR Crores	
Present value of cash flows	1,662
Present value of release of working capital	0
Enterprise Valuation	1,662

WACC	9.41%
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Source(s): Management information, KVSL analysis

Present value of release in working capital represent negative working capital of INR 0.1 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.41%, the Enterprise Value of IGTPPL on 30 June 2025 is INR 1,662 crore.

Please refer WACC Summary for WACC breakup.



IRB Lalitpur Tollway Private Limited

Overview



Project details

ILTPL is engaged to carry out the operation and maintenance of the Lalitpur – Sagar – Lakhnadon stretch on NH26 in accordance with the concession agreement on a TOT basis. The project stretch is 316 kms, 4 lane road stretching through Uttar Pradesh and Madhya Pradesh.



Concession period

ILTPL is required to operate, manage and maintain, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 20 years commencing from the appointed date. The concession agreement also stipulates that the concession period shall not be reduced by more than 5 years or increased by more than 10 years whatsoever. As per the traffic report, no shortening or extension of concession period is estimated.



Upfront Concession Fee

As per the concession agreement, ILTPL is required to pay INR 4,428 crores as upfront concession fee to NHAI which the Management has paid in March 2024.

Source(s): Management information

Highlights

Particulars	Details
Project location	Lalitpur-Sagar-Lakhnadon stretch on NH26
Concessionaire	ILTPL
State	Uttar Pradesh and Madhya Pradesh
Tollable length (kms)	316.1
Concession agreement date	24-Nov-23
Appointed date	1-Apr-24
Completion certificate date	NA
Scheduled end date	31-Mar-44

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in ILTPL	INR 1,262 Cr

Key Assumptions

a. Modification in concession period

- Article 24 of the concession agreement of ILTPL provides for modification of the concession period.
- As per Article 24.5.1, “in the event Actual Fee 1 shall have fallen short of or exceeded the Target Fee 1 by more than 20% (twenty percent), then for every 1% (one percent) shortfall or increase as compared to the Target Fee 1, the concession period, subject to fulfilment of terms of this agreement, shall be increased by 1.5% (one and a half percent) or decreased by 0.75% (point seven five percent) thereof; provided that such increase or decrease in concession period shall not in any case exceed not more than limits specified in Clause 3.1.”
- As per Article 24.5.2, “in the event Actual Fee 2 shall have fallen short of or exceeded the Target Fee 2 by more than 30% (thirty percent), then for every 1% (one percent) shortfall or increase as compared to the Target Fee 2, the concession period, subject to fulfilment of terms of this Agreement, shall be increased by 1.5% (one and a half percent) or decreased by 0.75% (point seven five percent) thereof; provided that such increase or decrease in Concession Period shall not in any case exceed not more than limits specified in Clause 3.1.”
- As per the traffic report, revenue variance is estimated to be lower than the caps mentioned above. Thus, there shall be no modification to the concession period in line with the above articles of the concession agreement.
- The Management have paid the upfront fee and confirmed to us to consider concession appointment date as 01 April 2024.
- Thus, the explicit period for the current valuation analysis exercise has been considered from 1 July 2025 to 31 March 2044.

b. Revenue

- Revenue for ILTPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of ILTPL, elasticity model of growth projection has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate. Further, while estimating growth for FY26-FY28, traffic consultant has also taken positive impact of the recovery in major infrastructure projects post general elections.
- While estimating traffic volume, consultant has considered factors such as the historical traffic data, GDP growth rate of India, developments along the project road and elasticity value of different vehicle type for computing the traffic growth rate.
- Basis above factors, Traffic is forecast to increase by ~6 per cent in FY26-FY27, ~5 per cent in FY28 and in range of 2-4 per cent annually in forecast.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect 3% fixed increase plus increase in wholesale price index (“WPI”) but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. As given in the traffic report, average inflation in WPI from FY2005-24 is 4%-5%. Considering the same, WPI has been projected to grow by 5% for forecast period.
- Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Source(s): Management information, External traffic study



Key Assumptions

c. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses and other operating expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2034, ILTPL has entered into fixed price Project Implementation Agreement for periodic and routine maintenance with IRB Infrastructure Developers Limited ("Project Manager").
- For the forecast period post FY2034 periodic and routine maintenance cost have been considered based on technical assessment done by the Management. Routine maintenance has been increased by 2% to 3% y-o-y in forecast period post FY2034.

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue and capex being incurred in the forecast period.

e. Tax

- Management represented that the SPV has adopted the new tax regime. Thus, tax outflows for the forecast have been calculated based on the new regime of income tax.

f. Working capital

- The change in WC in FY31 pertains to release in DSRA on refinancing / repayment of SPV debt. Apart from this, the change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex

- Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.

h. Changes in assumption from previous valuation

- There are no material changes in forecast assumptions from the previous valuation.

Source(s): Management information, External traffic study



Discounted Cash Flows (1/2)

Discounted Cash Flow										
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	360	523	579	624	683	747	818	893	977	1,057
<i>y-o-y growth</i>		11%	11%	8%	9%	9%	10%	9%	9%	8%
Routine maintenance	50	70	73	76	78	81	85	87	90	93
<i>y-o-y growth</i>		-8%	4%	4%	4%	4%	4%	3%	3%	3%
Major maintenance expense	-	-	-	66	69	72	75	78	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
EBITDA [A]	310	453	506	482	535	593	659	729	887	964
<i>EBITDA margin</i>	86.1%	86.7%	87.4%	77.3%	78.4%	79.5%	80.5%	81.6%	90.8%	91.2%
Depreciation	(81)	(116)	(129)	(141)	(154)	(169)	(185)	(202)	(221)	(239)
EBIT	230	337	377	341	381	425	474	526	666	725
<i>EBIT margin</i>	63.7%	64.4%	65.1%	54.6%	55.8%	56.9%	57.9%	58.9%	68.1%	68.6%
Less: Tax on EBIT [B]	-	(5)	(64)	(59)	(72)	(87)	(103)	(121)	(161)	(180)
Change in working capital [C]	-	-	-	-	-	164	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	310	448	441	424	463	671	556	608	727	784
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250	8.250	9.250
Discount factor [F]	0.967	0.894	0.817	0.747	0.682	0.624	0.570	0.521	0.476	0.435
Present value of cash flows [E*F]	300	401	360	316	316	418	317	317	346	341

Source(s): Management information, KVSL analysis

Discounted Cash Flows (2/2)

Discounted Cash Flow									
	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	1,146	1,237	1,338	1,449	1,565	1,682	1,815	1,957	2,117
<i>y-o-y growth</i>	8%	8%	8%	8%	8%	7%	8%	8%	8%
Routine maintenance	96	99	102	105	108	111	113	116	120
<i>y-o-y growth</i>	3%	3%	3%	3%	3%	2%	3%	3%	3%
Major maintenance expense	117	121	124	128	132	-	-	185	185
Other expenses	-	-	-	-	-	-	-	-	-
EBITDA	933	1,017	1,112	1,216	1,325	1,572	1,702	1,656	1,812
<i>EBITDA margin</i>	<i>81.4%</i>	<i>82.3%</i>	<i>83.1%</i>	<i>83.9%</i>	<i>84.7%</i>	<i>93.4%</i>	<i>93.7%</i>	<i>84.6%</i>	<i>85.6%</i>
Depreciation	(259)	(280)	(303)	(328)	(354)	(381)	(411)	(443)	(479)
EBIT	673	737	809	888	971	1,191	1,291	1,214	1,333
<i>EBIT margin</i>	<i>58.8%</i>	<i>59.6%</i>	<i>60.5%</i>	<i>61.3%</i>	<i>62.0%</i>	<i>70.8%</i>	<i>71.1%</i>	<i>62.0%</i>	<i>63.0%</i>
Less: Tax on EBIT	(172)	(193)	(217)	(243)	(271)	(333)	(366)	(354)	(393)
Change in working capital	-	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-
Free cash flows to the firm	761	824	895	973	1,054	1,239	1,336	1,302	1,419
Discounting period	10.250	11.250	12.250	13.250	14.250	15.250	16.250	17.250	18.250
Discount factor	0.398	0.364	0.332	0.304	0.278	0.254	0.232	0.212	0.194
Present value of cash flows	303	300	297	295	293	314	310	276	275

Valuation conclusion	
INR Crores	
Present value of cash flows	6,096
Present value of release of working capital	(0)
Enterprise Valuation	6,096

Present value of release in working capital represent negative working capital of INR 0.1 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.41%, the Enterprise Value of ILTPL on 30 June 2025 is INR 6,096 crore.

WACC	9.41%
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Please refer WACC Summary for WACC breakup.

Source(s): Management information, KVSL analysis





IRB Kota Tollway Private Limited

Overview



Project details

IKTPL is engaged to carry out the operation and maintenance of the Kota bypass and cable stay bridge on NH76 in accordance with the concession agreement on a TOT basis. The project stretch is 27.8 kms, 4 lane road near Kota, Rajasthan.



Concession period

IKTPL is required to operate, manage and maintain, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 20 years commencing from the appointed date. The concession agreement also stipulates that the concession period shall not be reduced by more than 5 years or increased by more than 10 years whatsoever.

Probable reduction of concession period is estimated according to article 29 of concession agreement which comes to about 0.8 years.



Upfront Concession Fee

As per the concession agreement, IKTPL is required to pay INR 522 crores as upfront concession fee to NHAI which the Management has paid in March 2024.

Source(s): Management information

Highlights

Particulars	Details
Project location	Kota Bypass and Cable Stay Bridge
Concessionaire	IKTPL
State	Rajasthan
Tollable length (kms)	27.8
Concession agreement date	12-Jan-24
Appointed date	1-Apr-24
Completion certificate date	NA
Scheduled end date	31-Mar-44
New scheduled end date	28-Jun-43

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in IKTPL	INR 118 Cr

Key Assumptions

a. Modification in concession period

- Article 24 of the concession agreement of IKTPL provides for modification of the concession period.
- As per Article 24.5.1, “in the event Actual Fee 1 shall have fallen short of or exceeded the Target Fee 1 by more than 20% (twenty percent), then for every 1% (one percent) shortfall or increase as compared to the Target Fee 1, the Concession Period, subject to fulfilment of terms of this Agreement, shall be increased by 1.5% (one and a half percent) or decreased by 0.75% (point seven five percent) thereof; provided that such increase or decrease in concession period shall not in any case exceed not more than limits specified in Clause 3.1.”
- As per Article 24.5.2, “in the event Actual Fee 2 shall have fallen short of or exceeded the Target Fee 2 by more than 30% (thirty percent), then for every 1% (one percent) shortfall or increase as compared to the Target Fee 2, the concession period, subject to fulfilment of terms of this Agreement, shall be increased by 1.5% (one and a half percent) or decreased by 0.75% (point seven five percent) thereof; provided that such increase or decrease in Concession Period shall not in any case exceed not more than limits specified in Clause 3.1.”
- As per the traffic report, revenue variance is estimated to be higher than the caps mentioned above by 5.06%. Thus, there shall be modification to the concession period in line with the above articles of the concession agreement by 0.76 years.
- The Management have paid the upfront fee and confirmed to us to consider concession appointment date as 01 April 2024.
- Thus, the explicit period for the current valuation analysis exercise has been considered from a 1 April 2025 to 28 June 2043.

b. Revenue

- Revenue for IKTPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of IKTPL, elasticity model of growth projection has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate.
- While estimating traffic volume, consultant has considered factors such as the historical traffic data, GDP growth rate of India, developments along the project road and elasticity value of different vehicle type for computing the traffic growth rate. Further, while estimating growth for FY26-FY28, traffic consultant has also taken positive impact of the recovery in major infrastructure projects post general elections.
- Basis above factors, Traffic is forecast to increase in range of 6-7 per cent in FY26-FY28 and in range of 2-4 per cent annually thereafter.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect 3% fixed increase plus increase in wholesale price index (“WPI”) but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. As given in the traffic report, average inflation in WPI from FY2005-24 is 4%-5%. Considering the same, WPI has been projected to grow by 5% for forecast period.
- Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Source(s): Management information, External traffic study

Key Assumptions

c. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses and other operating expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2034, IKTPL has entered into a fixed price Project Implementation Agreement for periodic and routine maintenance with IRB Infrastructure Developers Limited ("Project Manager").
- For the forecast period post FY2034 periodic and routine maintenance cost have been considered based on technical assessment done by the Management. Routine maintenance has been increased by 3% to 4% y-o-y in forecast period post FY2034.

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue and capex being incurred in the forecast period.

e. Tax

- Management represented that the SPV has adopted the new tax regime. Thus, tax outflows for the forecast have been calculated based on the new regime of income tax.

f. Working capital

- The change in WC in FY28 pertains to release in DSRA on refinancing / repayment of SPV debt. Apart from this, the change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex

- Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.

h. Changes in assumption from previous valuation

- There are no material changes in forecast assumptions from the previous valuation.

Source(s): Management information, External traffic study



Discounted Cash Flows (1/2)

Discounted Cash Flow										
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	67	94	105	115	125	136	149	162	178	192
<i>y-o-y growth</i>		11%	11%	9%	9%	9%	10%	9%	9%	8%
Routine maintenance	16	22	23	23	24	25	26	27	28	29
<i>y-o-y growth</i>		0%	5%	4%	4%	4%	4%	3%	3%	3%
Major maintenance expense	-	-	-	8	8	-	-	-	19	19
Other expenses	-	-	-	-	-	-	-	-	-	-
EBITDA [A]	52	73	82	83	93	111	123	135	131	144
<i>EBITDA margin</i>	76.8%	77.1%	78.5%	72.5%	74.0%	81.4%	82.3%	83.2%	73.5%	75.0%
Depreciation	(10)	(14)	(16)	(18)	(19)	(21)	(23)	(25)	(27)	(30)
EBIT	41	58	66	65	73	90	100	110	103	114
<i>EBIT margin</i>	61.7%	61.9%	63.2%	57.0%	58.6%	66.0%	66.9%	67.8%	58.1%	59.5%
Less: Tax on EBIT [B]	(1)	(11)	(13)	(14)	(16)	(21)	(24)	(27)	(26)	(29)
Change in working capital [C]	-	-	22	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	50	62	91	69	77	90	99	108	105	115
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250	8.250	9.250
Discount factor [F]	0.967	0.894	0.817	0.747	0.682	0.624	0.570	0.521	0.476	0.435
Present value of cash flows [E*F]	48	55	74	52	52	56	57	57	50	50

Source(s): Management information, KVSL analysis

Discounted Cash Flows (2/2)

Discounted Cash Flow									
	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	3 months
Revenue	208	225	244	264	285	307	332	358	95
<i>y-o-y growth</i>	8%	8%	8%	8%	8%	8%	8%	8%	-74%
Routine maintenance	30	31	32	33	34	35	36	37	9
<i>y-o-y growth</i>	4%	3%	3%	3%	3%	3%	3%	3%	-75%
Major maintenance expense	-	-	-	11	12	-	-	-	6
Other expenses	-	-	-	-	-	-	-	-	-
EBITDA	178	194	212	219	239	272	296	321	80
<i>EBITDA margin</i>	85.5%	86.2%	86.9%	83.2%	84.0%	88.7%	89.2%	89.7%	84.3%
Depreciation	(32)	(35)	(38)	(41)	(44)	(47)	(51)	(55)	(15)
EBIT	146	160	174	178	195	225	245	266	65
<i>EBIT margin</i>	70.0%	70.8%	71.4%	67.7%	68.6%	73.2%	73.8%	74.3%	68.9%
Less: Tax on EBIT	(37)	(42)	(46)	(48)	(53)	(61)	(67)	(74)	(13)
Change in working capital	-	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-	-
Free cash flows to the firm	140	153	166	171	186	211	229	248	67
Discounting period	10.250	11.250	12.250	13.250	14.250	15.250	16.250	17.250	17.872
Discount factor	0.398	0.364	0.332	0.304	0.278	0.254	0.232	0.212	0.201
Present value of cash flows	56	56	55	52	52	54	53	53	13

Valuation conclusion	
INR Crores	
Present value of cash flows	995
Present value of release of working capital	(0)
Enterprise Valuation	995

WACC	9.41%
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Source(s): Management information, KVSL analysis

Present value of release in working capital represent negative working capital of INR 0.06 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.41%, the Enterprise Value of IKTPL on 30 June 2025 is INR 995 crore.

Please refer WACC Summary for WACC breakup.



Meerut Budaun Expressway Limited

Overview



Project details

MBEL has entered into concession agreement with UPEIDA for development, maintenance and management of Ganga expressway for section from km 7.9 to km 137.6 (Meerut - Budaun section) on the NH334 on a DBFOT basis. The project stretch is 129.7 kms, 6 lane road stretching between Meerut and Budaun.

The project is currently under construction and tolling is expected to commence from October 2025.



Concession period

The term of the concession agreement is for a period of 30 years commencing from the appointed date.

Probable extension of concession period is estimated according to article 29 of concession agreement which comes to about 6 years.



Project Cost and Grant

Total project cost is appraised to be INR 6,538 cr. As per concession agreement MBEL will receive a grant of INR 1,746 crore from UPEIDA as equity support for towards construction cost. The Grant received till 30 June 2025 is INR 1289.52 crore.

Remaining project cost of INR 4,792 Cr is proposed to be financed in 55:45 ratio of debt and equity. 100 per cent equity contribution in project cost amounting to INR 2,133 Cr has already infused by shareholders in form of equity shares and NCDs.

Source(s): Management information, financial statements of Target

Highlights

Particulars	Details
Project location	Meerut-Budaun stretch on NH334
Concessionaire	MBEL
State	Uttar Pradesh
Tollable length (kms)	129.7
Concession agreement date	06-Jan-2022
Appointed date	12-Oct-2022
Estimate completion date	10-Oct-2025
Concession Period	30 years from Appointed Date
Scheduled Concession end date	10-Oct-52
Expected Concession end date	10-Oct-58

Interest held by Trust as at 30 June 2025

Particulars	Stake %
Equity stake	80.4%
Debt held by InvIT in MBEL	INR 1,318 Cr

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between UPEIDA and MBEL, *“In the event actual average traffic shall have fallen short of the target traffic by more than 5%, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee and additional concession fees in accordance with this agreement, be increased by 1% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period”*.
- Forecast traffic is estimated to be lower than target traffic by more than 20 per cent in all target traffic dates. Hence, Management has considered maximum possible extension in the concession period, 6 years and revised concession period till 10 October 2058 in the forecast. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 July 2025 to 10 October 2058.
- Calculation of 20 per cent extension in the concession period as per the above explanation as follows:

Particulars						
Target traffic year	2025-26	2030-31	2035-36	2040-41	2045-46	2050-51
Weighted Average daily traffic forecast	5,649	8,042	10,998	14,654	18,267	22,420
Target average daily traffic	25,719	40,759	61,199	87,256	118,274	148,644
Revised target traffic		32,607	48,959	69,805	94,619	118,915
Percent difference from target traffic	-78%	-60%	-78%	-79%	-81%	-81%
Percent difference exceeding 5%	-73%	-55%	-73%	-74%	-76%	-76%
Percent difference exceeding 5% upto 20%	-20%	-20%	-20%	-20%	-20%	-20%

Source: Traffic Study Report

b. Revenue

- Revenue for MBEL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2025.
- As stated in the Traffic Study Report of MBEL, transport demand elasticity method has been considered for traffic forecast. While estimating traffic volume, consultant has considered factors such as GDP growth rate, developments along the project road, elasticity value of different vehicle type for computing the traffic growth rate.
- Basis above factors, Traffic is forecast to increase in range of 5-6 per cent annually in forecast years.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Additionally, the applicable base rate shall be revised annually on April 1 to reflect the increase in wholesale price index (“WPI”) but such revision shall be restricted to 40% of the increase in WPI on overall basis during the concession period. Toll rates are forecast to increase by CAGR of 2.5 per cent in the forecast period. Traffic consultant has used WPI of 4 per cent for the forecast period to estimate toll rates.
- Toll revenue has been considered basis the pessimistic scenario from the traffic report prepared by an independent consultant appointed by the Management. Please refer Traffic report for detailed study on traffic growth, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

Source(s): Management information, External traffic study

Key Assumptions

c. Periodic maintenance & routine maintenance costs

- Operational expenditure includes base operating expenditure, admin expenses, insurance, project management fees and various other expenses. These are broadly categorized as routine maintenance expenses and other operating expenses.
- Periodic maintenance expense, also referred to as major maintenance expenses are incurred to restore the road asset to its original condition or to maintain its current operating standard.
- Upto FY2032, MBEL has entered into an fixed price Project Implementation Agreement for periodic and routine maintenance with IRB Infrastructure Developers Limited ("Project Manager").
- For the forecast period post FY2032 periodic and routine maintenance cost have been considered based on technical assessment done by the Management. Routine maintenance has been increased by 2% to 5% y-o-y in forecast period post FY2032.

d. Depreciation & amortization

- Management has forecast project cost net of grant to be depreciated in proportion to forecast revenue.

e. Tax

- Management represented that the Target has adopted the new tax regime. Thus, tax outflows for the forecast have been calculated based on the new regime of income tax.

f. Capex

- MBEL has entered into fixed price EPC contract for construction of the expressway with the sponsor. EPC cost for the project is agreed at INR 5,912 Cr excluding GST. As at Valuation Date INR 592 Cr (including EPC payables) of project cost including EPC Cost, contingencies and pre operative expenses (excluding interest during construction) are pending to be incurred of which INR 456 Cr is to funded from grant to be received from UPEIDA. Balance capex of INR 135 Cr is forecast to be incurred in FY 2026 between Valuation Date to construction completion date which is expected to be 10 October 2025.

g. Working capital

- The change in WC in FY26 and FY47 pertains to creation and release in DSRA on refinancing / repayment of SPV debt. Apart from this, the change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

h. Changes in assumption from previous valuation

- There are no changes in assumptions from the previous valuation.

Source(s): Management information, External traffic study



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Discounted Cash Flows (1/4)

Discounted Cash Flow									
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	138	329	359	383	418	455	498	539	583
<i>y-o-y growth</i>	<i>n/a</i>	<i>78%</i>	<i>9%</i>	<i>7%</i>	<i>9%</i>	<i>9%</i>	<i>9%</i>	<i>8%</i>	<i>8%</i>
Routine maintenance	16	72	76	78	81	84	88	90	93
<i>y-o-y growth</i>	<i>n/a</i>	<i>231%</i>	<i>5%</i>	<i>3%</i>	<i>4%</i>	<i>3%</i>	<i>4%</i>	<i>3%</i>	<i>4%</i>
Major maintenance expense	0	-	-	-	-	85	88	91	-
Other expenses	0	1	1	1	1	2	2	2	2
EBITDA	122	255	282	303	335	285	321	356	488
<i>EBITDA margin</i>	<i>88%</i>	<i>78%</i>	<i>79%</i>	<i>79%</i>	<i>80%</i>	<i>63%</i>	<i>64%</i>	<i>66%</i>	<i>84%</i>
Depreciation	(15)	(35)	(38)	(42)	(45)	(50)	(54)	(59)	(64)
EBIT	107	220	243	262	290	235	266	297	424
<i>EBIT margin</i>	<i>77%</i>	<i>67%</i>	<i>68%</i>	<i>68%</i>	<i>69%</i>	<i>52%</i>	<i>53%</i>	<i>55%</i>	<i>73%</i>
Less: Tax on EBIT	(10)	(28)	(34)	(40)	(48)	(35)	(44)	(53)	(86)
Change in working capital	(99)	-	-	-	-	-	-	-	-
Less: Capex	(135)	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	(123)	227	247	263	287	249	276	303	402
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250	8.250
Discount factor	0.966	0.890	0.810	0.738	0.672	0.612	0.557	0.507	0.462
Present value of cash flows [E*F]	(119)	202	200	194	193	153	154	154	186

Source(s): Management information, KVSL analysis

Note: Since tolling is expected to commence in Oct 2025, y-o-y growth rate for FY 2027 is non-meaningful for analysis

Discounted Cash Flows (2/4)

Discounted Cash Flow										
		FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043
INR crores		12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue		631	687	744	804	870	944	1,009	1,080	1,155
y-o-y growth		8%	9%	8%	8%	8%	9%	7%	7%	7%
Routine maintenance		96	100	102	105	108	112	114	117	120
y-o-y growth		3%	4%	2%	3%	3%	3%	2%	3%	3%
Major maintenance expense		-	-	-	-	109	112	115	-	-
Other expenses		2	2	2	3	3	3	3	4	4
EBITDA	[A]	533	585	639	696	650	717	777	959	1,031
EBITDA margin		84%	85%	86%	87%	75%	76%	77%	89%	89%
Depreciation		(69)	(75)	(81)	(88)	(95)	(103)	(110)	(118)	(126)
EBIT		463	510	558	608	555	614	666	841	904
EBIT margin		73%	74%	75%	76%	64%	65%	66%	78%	78%
Less: Tax on EBIT	[B]	(98)	(111)	(124)	(139)	(127)	(144)	(159)	(205)	(223)
Change in working capital	[C]	-	-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-	-
Free cash flows to the firm	E = [A+B+C+D]	435	474	514	557	522	573	617	754	808
Discounting period		9.250	10.250	11.250	12.250	13.250	14.250	15.250	16.250	17.250
Discount factor	[F]	0.421	0.383	0.349	0.318	0.289	0.264	0.240	0.219	0.199
Present value of cash flows	[E*F]	183	182	180	177	151	151	148	165	161

Source(s): Management information, KVSL analysis

Discounted Cash Flows (3/4)

Discounted Cash Flow									
		FY2044	FY2045	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051
INR crores		12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue		1,239	1,322	1,415	1,514	1,625	1,729	1,845	1,975
y-o-y growth		7%	7%	7%	7%	7%	6%	7%	7%
Routine maintenance		124	126	129	132	136	138	141	144
y-o-y growth		3%	2%	2%	2%	3%	2%	2%	2%
Major maintenance expense		-	-	-	133	137	139	-	-
Other expenses		4	4	5	5	5	6	6	7
EBITDA	[A]	1,111	1,191	1,281	1,244	1,347	1,445	1,697	1,824
EBITDA margin		90%	90%	91%	82%	83%	84%	92%	92%
Depreciation		(135)	(145)	(155)	(166)	(177)	(189)	(202)	(216)
EBIT		975	1,046	1,126	1,078	1,169	1,256	1,495	1,608
EBIT margin		79%	79%	80%	71%	72%	73%	81%	81%
Less: Tax on EBIT	[B]	(243)	(263)	(286)	(277)	(303)	(327)	(391)	(423)
Change in working capital	[C]	-	-	-	130	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-
Free cash flows to the firm	E = [A+B+C+D]	868	928	995	1,097	1,044	1,118	1,306	1,401
Discounting period		18.250	19.250	20.250	21.250	22.250	23.250	24.250	25.250
Discount factor	[F]	0.181	0.165	0.150	0.137	0.125	0.114	0.103	0.094
Present value of cash flows	[E*F]	157	153	150	150	130	127	135	132

Source(s): Management information, KVSL analysis

Discounted Cash Flows (4/4)

Discounted Cash Flow								
	FY2052	FY2053	FY2054	FY2055	FY2056	FY2057	FY2058	FY2059
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	6 months
Revenue	2,117	2,251	2,403	2,567	2,748	2,927	3,124	1,768
<i>y-o-y growth</i>	7%	6%	7%	7%	7%	7%	7%	-43%
Routine maintenance	148	155	163	171	180	188	198	110
<i>y-o-y growth</i>	3%	4%	5%	5%	6%	4%	5%	-44%
Major maintenance expense	-	-	-	197	202	206	-	-
Other expenses	7	8	8	9	9	10	10	6
EBITDA	1,962	2,088	2,232	2,191	2,357	2,523	2,916	1,652
<i>EBITDA margin</i>	93%	93%	93%	85%	86%	86%	93%	93%
Depreciation	(231)	(246)	(263)	(280)	(300)	(320)	(342)	(188)
EBIT	1,730	1,842	1,969	1,910	2,056	2,203	2,573	1,464
<i>EBIT margin</i>	82%	82%	82%	74%	75%	75%	82%	83%
Less: Tax on EBIT	(457)	(489)	(525)	(515)	(557)	(599)	(698)	(397)
Change in working capital	-	-	-	-	-	-	-	-
Less: Capex	-	-	-	-	-	-	-	-
Free cash flows to the firm E = [A+B+C+D]	1,504	1,599	1,707	1,676	1,800	1,924	2,218	1,255
Discounting period	26.250	27.250	28.250	29.250	30.250	31.250	32.250	33.014
Discount factor	0.086	0.078	0.071	0.065	0.059	0.054	0.049	0.046
Present value of cash flows [E*F]	129	125	121	109	106	103	109	57

Valuation conclusion	
INR Crore	
Present value of cash flows	4,808
Present value of release of working capital	-
Enterprise Valuation	4,808

Present value of release in working capital represent negative working capital of INR 11 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.81%, the Enterprise Value of MBEL on 30 June 2025 is INR 4,808 crore.

WACC	9.81%
-------------	--------------

Please refer WACC Summary for WACC breakup.

Source(s): Management information, KVSL analysis



6.

Valuation Conclusion

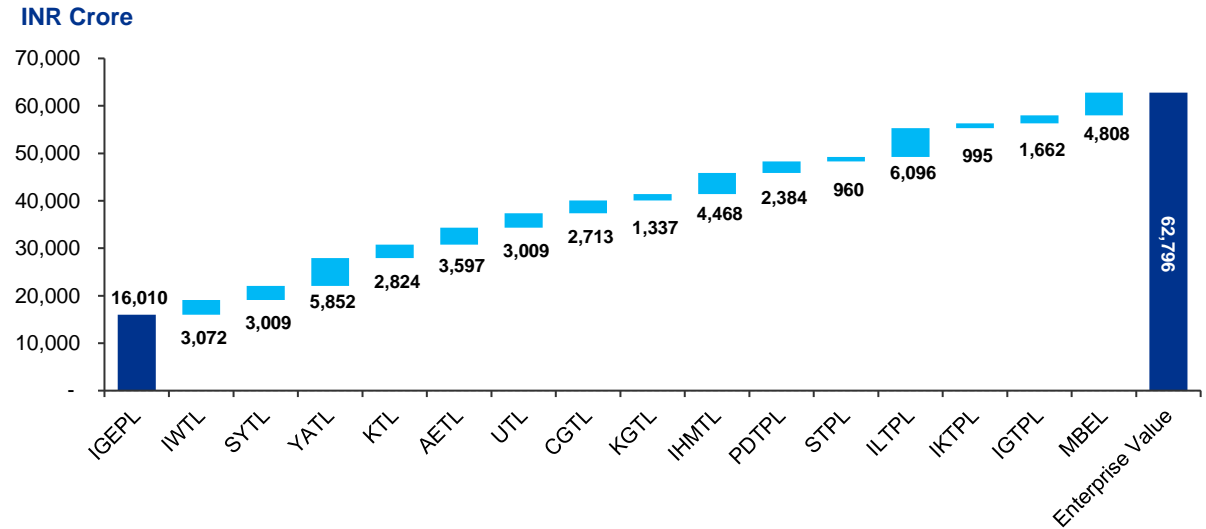
Valuation Conclusion (1/2)

Valuation Conclusion (INR Crs)

Valuation Conclusion 30 June 2025	INR Crore
IRB Golconda Expressway Private Limited	16,010
IRB Westcoast Tollway Limited	3,072
Solapur Yedeshi Tollway Limited	3,009
Yedeshi Aurangabad Tollway Limited	5,852
Kaithal Tollway Limited	2,824
AE Tollway Limited	3,597
Udaipur Tollway Limited	3,009
CG Tollway Limited	2,713
Kishangarh Gulabpura Tollway Limited	1,337
IRB Hapur Moradabad Tollway Limited	4,468
Palsit Dankuni Tollway Private Limited	2,384
Samakhiyali Tollway Private Limited	960
Lalitpur Tollway Private Limited	6,096
IRB Kota Tollway Private Limited	995
IRB Gwalior Tollway Private Limited	1,662
Meerut Budaun Expressway Limited	4,808
Enterprise Value of the SPVs	62,796
Cash and cash equivalents	50
Surplus	278
Debt	(25,693)
PV of standalone expenses pertaining to IRBI Trust	(435)
Capital Creditors	(185)
Non-controlling interest	(483)
Equity value of IRBI Trust	36,328
NAV at fair value per unit as on 30 June 2025	
Equity Value of IRBI Trust (INR Cr)	36,328
Units outstanding (No.)	1,172,093,265
NAV at fair value per unit (INR)	309.94

Source(s): Management information, KVSL analysis

Enterprise Value of SPVs



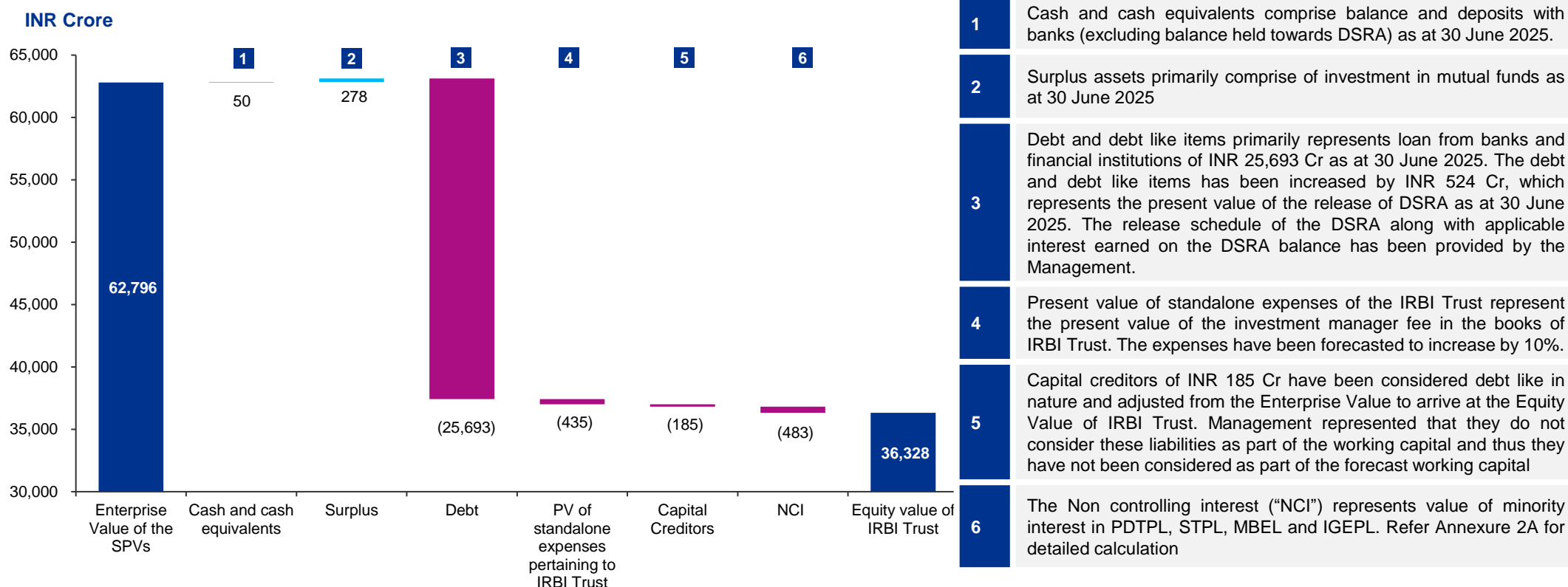
The Enterprise Value of the SPVs is INR 62,796 crores and the 100% Equity Value of the IRBI Trust is INR 36,328 crores as on 30 June 2025.

The NAV at fair value per unit of IRBI Trust as on 30 June 2025 is INR 309.94 per unit.

Note: SPVs are individually referred as "Target", "Business", "Company", "SPV" or the "Asset" Collectively referred as SPVs or Assets

Valuation Conclusion (2/2)

Calculation of Equity Value of IRBI Trust from Enterprise Value of the SPVs



The Enterprise Value of the SPVs is INR 62,796 crores and the 100% Equity Value of the IRB Infrastructure Trust is INR 36,328 crores as on 30 June 2025.
The NAV at fair value per unit of IRBI Trust as on 30 June 2025 is INR 309.94 per unit.

Source(s): Management information, KVSL analysis

7.

Annexures

Annexure 1: Sources of Information and Other Key Assumptions (1/2)

This Report is prepared based on the below sources of information as provided to us by the Management:

The following information provided to KVSL by Management was used in preparation of the Valuation Report:

- Provisional financial statements for the period ended 30-Jun-25 of all the SPVs
- Standalone provisional financial statements for the period ended 30-Jun-25 of the Trust.
- Consolidated provisional financial statements for the period ended 30-Jun-25 of the Trust.
- Financial projections of SPVs from 1 July 2025 till the end of the concession period of the respective SPVs
- Financial projections for Investment management expenses
- Other data for all the SPVs which is as follows –
 - Concession Agreements
 - Completion Certificates and Provisional Completion Certificates
 - Traffic Reports prepared by T&T Consultants for MBEL and by GMD consultants for other SPVs
 - Toll Rate Notifications
 - Extracts of O&M agreement with IRBIDL
- Since PDTPL, STPL and MBEL are still under construction, the Management has provided statement of expenses/work in progress pertaining to capex as on 30 June 2025.
- List of approvals, permits, licenses and litigations for the SPVs as on 30 June 2025.
- Management has provided Traffic consultant reports prepared by T&T Consultants (appointed independently by IRBI Trust) dated April 2025 for MBEL and by GMD Consultants for all other SPVs dated April 2025. Management has confirmed that the traffic studies shared are the most recent studies available. Forecast revenue has been considered from the aforesaid traffic study reports for each of the SPVs. We have compared the revenue considered in the forecast model with the revenue forecasted in the traffic study reports and noted that the Management has considered the pessimistic revenue scenario in their forecast.
- GMD Consultants in their traffic assessment have considered additional growth in traffic volume for FY2026-FY2028 considering recovery in project tendering and award process for major infrastructure process which was impacted due to general elections and state elections. Given technical nature of forecasting traffic volume and its correlation with economic recovery, review of this assumption is not part of our scope.
- Management has informed that O&M for the SPVs projects would be done by IRBIDL, project manager, based on fixed price project implementation agreement. O&M payments are fixed for the contract period of 10 years (till FY2032 for PDTPL & MBEL, FY2033 for IGEPL and STPL, FY2034 for ILTPL, IGTPPL and IKTPL and till FY2030 for other SPVs other than MBEL) after which terms of the contract may get renegotiated upon renewal. Management has shared extract of the contract and we have validated forecasted periodic and routine maintenance expense for contract period from the same. For the forecast period post the contract period (i) routine maintenance has been increased by 2% to 5% annually for inflation and (ii) periodic maintenance has been considered based on the technical assessment of the Management. While the inflation considered is in line with long term inflation forecast for India, we have gone ahead with Management assumption on periodic maintenance. Given the technical nature of this study, review of the same is not part of our scope of work.

Annexure 1: Sources of Information and Other Key Assumptions (2/2)

- We understand that CGTL, UTL and KGTL have filed Writ petition with Hon'ble Rajasthan High Court with prayer to commence payment of premium to NHAI, six months post actual completion of the project construction work. The Hon'ble High Court prima facie agreed with the contention of the SPVs and have provided interim relief from payment of premium. The matter is currently under arbitration. Forecast provided is based on assumption that said relief will be granted to respective SPVs.
- The investment management fees is computed assuming 10% markup on the cost incurred by investment manager. The said expenses are projected to increase by 10% annually which is in line with agreement between the Trust and Investment Manager.
- Management represented that due to covid 19 the concession period end dates across all SPVs (besides PDTPL, IGEPL, STPL, ILTPL, IKTPL and IGTPL) increased by 90-139 days pursuant to notification no F.184/2020-PPD dated 13th May 2020 and Notification no. Covid-19/Roadmap/JS(H)/2020 dated 26th August 2021. Concession period of Kaithal Tollways Limited in addition to covid 19 increase, increased by further 356 days due to farmer agitations on its route. Apart from this, concession period is increased for AETL due to demonetization and for SYTL and YATL due to Kannad Ghat crisis. Based on this representation from Management, we have considered extended concession period in our analysis.
- We understand that due to High Court Order, movement of commercial vehicles on certain sections of SYTL and YATL project roads have been restricted. Management expects the matter to be resolved in 2026 basis which it is anticipated that the diverted traffic would progressively come back on project stretch between FY26 and FY27.
- We noted that other financial liabilities of INR 4,125.16 Cr and sub-debt of INR 1,835.53 Cr is outstanding in the consolidated financials of IRBI Trust, payable to IRBIDL as on 30 June 2025, which has not been considered as debt like in nature for the purpose of valuation analysis. We have been given to understand that SPVs have ongoing claims and litigations with NHAI for respective projects. IRBI Trust and its SPVs have entered into a debt novation agreement with IRBIDL pursuant to which any amount received by SPVs or Trust towards these NHAI claims will be paid to IRBIDL. Management has also confirmed that these claims and liabilities have no financial impact on the SPVs or the IRBI Trust and the claim amounts from NHAI are significantly higher than the liabilities recognized by the IRBI Trust. Based on the above, we have not considered any impact of these liabilities in our valuation analysis.
- Given the nature of the liability, capital creditors of INR 185 Cr outstanding in the books of the SPVs have been considered debt like in nature and adjusted from the Enterprise Value to arrive at the Equity Value of IRBI Trust.
- Besides the above, there may be other information provided by the Management which may not have been perused by us in any detail, if not considered relevant for our defined scope.
- In addition to the above, we have also obtained such other information and explanations from the Management, either verbally or in written form, as were considered relevant for the purpose of the valuation. We had discussions with the key members of the Management, including Mr. Tushar Kawedia and Ms. Shilpa Todankar;
- The following external sources were used in the preparation of the report:
 - External databases such as Capital IQ etc.
 - Relevant information made available to us by Management at our request.
 - Publicly available information and secondary information.

Annexure 2a: Non-Controlling Interest (NCI)

INR Crores	PDTPL	STPL	IGEPL	MBEL
Enterprise Value of the SPV	2,384	960	16,010	4,808
Add: Cash and cash equivalents	1	0	3	5
Add: Surplus Assets	16	2	82	1
Less: Debt & debt like items	(1,596)	(475)	(7,950)	(2,346)
Less: Sub debt	(364)	(127)	-	-
Less: Capital creditors	(25)	(152)	0	(9)
Equity Value of the SPV	417	209	8,146	2,459
Stake held by IRBI Trust (%)	99.96%	99.96%	99.99%	80.40%
Stake held by Minority Shareholders (%)	0.04%	0.04%	0.01%	19.60%
Non-Controlling Interest	0.2	0.1	0.6	482.0

Basis the above the Value of Non-Controlling Interest is INR 483 Crore

Source(s): Management information, KVSL analysis

Annexure 2b: Investment Management Expenses

Present value of stand alone expenses pertaining to InvIT												
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Trust expenses	9.2	13.4	14.8	16.3	17.9	19.7	21.7	23.8	26.2	28.8	31.7	34.9
Discounting period	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250	8.250	9.250	10.250	11.250
Discount factor	0.967	0.894	0.817	0.747	0.682	0.624	0.570	0.521	0.476	0.435	0.398	0.364
Present value of cash flows	8.9	12.0	12.1	12.1	12.2	12.3	12.3	12.4	12.5	12.5	12.6	12.7

Present value of stand alone expenses pertaining to InvIT												
	FY2038	FY 2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046	FY2047	FY2048	FY2049
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Trust expenses	38.4	42.2	46.4	51.1	56.2	61.8	68.0	74.8	82.2	90.5	99.5	109.5
Discounting period	12.250	13.250	14.250	15.250	16.250	17.250	18.250	19.250	20.250	21.250	22.250	23.250
Discount factor	0.332	0.304	0.278	0.254	0.232	0.212	0.194	0.177	0.162	0.148	0.135	0.124
Present value of cash flows	12.8	12.8	12.9	13.0	13.0	13.1	13.2	13.2	13.3	13.4	13.5	13.5

Present value of stand alone expenses pertaining to InvIT										
	FY2050	FY2051	FY2052	FY2053	FY2054	FY2055	FY2056	FY2057	FY2058	FY2059
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	6.3 months
Trust expenses	120.4	132.5	145.7	160.3	176.3	193.9	213.3	234.7	258.1	149.9
Discounting period	24.250	25.250	26.250	27.250	28.250	29.250	30.250	31.250	32.250	33.014
Discount factor	0.113	0.103	0.094	0.086	0.079	0.072	0.066	0.060	0.055	0.051
Present value of cash flows	13.6	13.7	13.8	13.8	13.9	14.0	14.1	14.1	14.2	7.7

Valuation conclusion	
Present value of cash flows (INR Crs)	435
WACC	9.41%

The investment management fees have been forecasted to increase by 10% each year. Management represented that the fees is computed as cost incurred by investment manager +10% markup. We have relied on Management representation for the same.

Source(s): Management information, KVSL analysis



Annexure 2c: Revenue - IWTL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	117	177	200	223	249	277	308	341	380	424	471	521	579
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	0	0	0	0	1	1	1	1	1	1	1	1	1
Total revenue	117	177	200	223	249	278	308	342	381	425	472	523	580

Revenue Breakup										
	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046	FY2047	FY2048
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	10 months
Toll Revenue	644	716	795	885	985	1,100	1,222	1,356	1,506	1,436
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-
Other operating income	1	1	2	2	2	2	3	3	3	3
Total revenue	645	718	797	887	987	1,102	1,225	1,359	1,509	1,439

The year-on-year traffic growth in PCU for the projected period is considered in the range of 6% to 11%

Source(s): Management information

Annexure 2c: Revenue - SYTL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	140	211	238	265	295	328	365	406	451	501	558	621	688
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	1	1	0	1	1	1	1	1	1	1	1	1	1
Total revenue	141	212	238	265	295	329	366	407	452	502	559	622	689

Revenue Breakup							
	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	1 months
Toll Revenue	767	855	946	1,051	1,169	1,301	174
Less: premium payment to NHAI	-	-	-	-	-	-	-
Other operating income	2	2	2	2	2	3	0
Total revenue	769	857	948	1,053	1,171	1,303	174

The year-on-year traffic growth in PCU for the projected period is considered in the range of 6% to 9%

Source(s): Management information

Annexure 2c: Revenue - YATL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	284	415	462	508	557	608	666	726	795	870	952	1,036	1,130
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	3	3	2	1	1	1	1	2	2	2	2	2	2
Total revenue	286	418	464	509	558	609	667	728	797	872	954	1,038	1,133

Revenue Breakup									
	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046	FY2047
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	2 months
Toll Revenue	1,235	1,351	1,473	1,609	1,760	1,930	2,107	2,301	322
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-
Other operating income	3	3	3	3	4	4	4	5	1
Total revenue	1,237	1,353	1,476	1,612	1,763	1,934	2,111	2,305	323

The year-on-year traffic growth in PCU for the projected period is considered in the range of 4% to 7%

Source(s): Management information

Annexure 2c: Revenue - KTL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	122	187	210	229	251	275	302	330	362	396	436	475	520
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	0	0	0	0	1	1	1	1	1	1	1	1	1
Total revenue	122	187	210	229	252	275	303	331	363	397	436	476	521

Revenue Breakup											
	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046	FY2047	FY2048	FY2049
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	11 months
Toll Revenue	569	626	683	746	816	896	976	1,068	1,167	1,277	1,263
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-
Other operating income	1	1	1	2	2	2	2	2	2	3	3
Total revenue	570	627	684	747	818	898	978	1,070	1,169	1,279	1,266

The year-on-year traffic growth in PCU for the projected period is considered in the range of 4% to 13%

Source(s): Management information

Annexure 2c: Revenue - AETL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	219	323	366	408	455	507	569	633	710	793	882	974	1,079
Less: premium payment to NHAI	(94)	(132)	(139)	(145)	(153)	(160)	(169)	(177)	(186)	(195)	(205)	(215)	(226)
Other operating income	1	1	1	1	1	1	1	1	1	2	2	2	2
Total revenue	125	192	228	263	304	348	401	458	526	600	678	761	855

Revenue Breakup								
	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	7 months
Toll Revenue	1,194	1,328	1,453	1,598	1,758	1,938	2,125	1,350
Less: premium payment to NHAI	(237)	(249)	(261)	(274)	(288)	(303)	(317)	(194)
Other operating income	2	3	3	3	4	4	4	3
Total revenue	960	1,081	1,195	1,327	1,474	1,639	1,812	1,160

The year-on-year traffic growth in PCU for the projected period is considered in the range of 4% to 8%

Source(s): Management information

Annexure 2c: Revenue - UTL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	287	411	461	509	563	618	682	750	828	909	1,000	1,096	1,200
Less: premium payment to NHAI	(138)	(190)	(196)	(211)	(228)	(246)	(267)	(287)	(310)	(335)	(363)	(391)	(422)
Other operating income	2	3	3	1	1	1	1	2	2	2	2	2	3
Total revenue	150	224	268	299	336	373	417	464	519	576	640	707	781

Revenue Breakup					
	FY2039	FY2040	FY2041	FY2042	FY2043
INR crores	12 months	12 months	12 months	12 months	11 months
Toll Revenue	1,319	1,450	1,580	1,727	1,731
Less: premium payment to NHAI	(456)	(494)	(532)	(574)	(568)
Other operating income	3	3	3	4	4
Total revenue	866	959	1,051	1,157	1,167

The year-on-year traffic growth in PCU for the projected period is considered in the range of 4% to 12%

Source(s): Management information

Annexure 2c: Revenue - CGTL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	320	472	530	588	652	715	785	860	944	1,037	1,137	1,240	1,357
Less: premium payment to NHAI	(193)	(265)	(274)	(295)	(318)	(344)	(372)	(401)	(433)	(467)	(506)	(545)	(589)
Other operating income	2	3	4	1	1	1	2	2	2	2	2	3	3
Total revenue	130	211	260	294	335	373	414	461	513	572	634	697	771

Revenue Breakup				
	FY2039	FY2040	FY2041	FY2042
INR crores	12 months	12 months	12 months	11 months
Toll Revenue	1,484	1,629	1,775	1,774
Less: premium payment to NHAI	(636)	(689)	(742)	(733)
Other operating income	3	3	4	4
Total revenue	851	943	1,037	1,045

The year-on-year traffic growth in PCU for the projected period is considered in the range of 4% to 8%

Source(s): Management information

Annexure 2c: Revenue - KGTL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	202	298	333	367	406	447	494	543	597	658	723	792	870
Less: premium payment to NHAI	(153)	(210)	(216)	(222)	(240)	(259)	(281)	(302)	(327)	(353)	(382)	(411)	(444)
Other operating income	1	1	1	1	1	1	1	1	1	1	2	2	2
Total revenue	50	89	117	145	167	189	214	241	271	307	343	383	427

Revenue Breakup					
	FY2039	FY2040	FY2041	FY2042	FY2043
INR crores	12 months	12 months	12 months	12 months	3 months
Toll Revenue	954	1,050	1,151	1,255	363
Less: premium payment to NHAI	(480)	(520)	(560)	(605)	(173)
Other operating income	2	2	2	3	1
Total revenue	476	533	594	653	191

The year-on-year traffic growth in PCU for the projected period is considered in the range of 4% to 7%

Source(s): Management information

Annexure 2c: Revenue - HMTL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	263	390	432	470	514	574	638	710	796	889	980	1,079	1,186
Less: premium payment to NHAI	(26)	(35)	(37)	(38)	(41)	(44)	(47)	(51)	(55)	(60)	(65)	(70)	(75)
Other operating income	1	1	1	1	1	1	1	1	2	2	2	2	2
Total revenue	238	356	396	434	474	532	592	661	743	832	917	1,011	1,114

Revenue Breakup					
	FY2039	FY2040	FY2041	FY2042	FY2043
INR crores	12 months	12 months	12 months	12 months	11 months
Toll Revenue	1,308	1,449	1,590	1,757	1,707
Less: premium payment to NHAI	(81)	(88)	(95)	(102)	(98)
Other operating income	3	3	3	4	4
Total revenue	1,230	1,364	1,499	1,659	1,612

The year-on-year traffic growth in PCU for the projected period is considered in the range of 4% to 8%

Source(s): Management information

Annexure 2c: Revenue - PDTL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	216	325	364	400	445	486	532	581	637	697	761	823	898
Less: premium payment to NHAI	-	(35)	(42)	(50)	(60)	(71)	(83)	(96)	(112)	(129)	(149)	(169)	(194)
Other operating income	0	1	1	1	1	1	1	1	1	1	2	2	2
Total revenue	216	290	323	351	385	416	451	486	527	569	614	656	706

Revenue Breakup		
	FY2039	FY2040
INR crores	12 months	0 months
Toll Revenue	976	3
Less: premium payment to NHAI	(220)	(1)
Other operating income	2	0
Total revenue	758	2

The year-on-year traffic growth in PCU for the projected period is considered in the range of 3% to 7%

Source(s): Management information

Annexure 2c: Revenue - IGEPL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	656	968	1,081	1,184	1,310	1,442	1,610	1,767	1,935	2,108	2,322	2,541	2,766
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	10	2	2	2	3	3	3	4	4	4	5	5	6
Total revenue	667	970	1,083	1,186	1,313	1,445	1,614	1,771	1,939	2,113	2,327	2,546	2,772

Revenue Breakup												
	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046	FY2047	FY2048	FY2049	FY2050
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	3,021	3,300	3,591	3,913	4,262	4,646	5,021	5,445	5,927	6,458	6,969	7,524
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	6	7	8	8	9	10	11	11	12	14	15	16
Total revenue	3,027	3,307	3,599	3,921	4,271	4,655	5,031	5,457	5,940	6,472	6,983	7,539

Revenue Breakup				
	FY2051	FY2052	FY2053	FY2054
INR crores	12 months	12 months	12 months	4 months
Toll Revenue	8,154	8,855	9,564	3,781
Less: premium payment to NHAI	-	-	-	-
Other operating income	17	19	20	8
Total revenue	8,171	8,874	9,584	3,789

The year-on-year traffic growth in PCU for the projected period is considered in the range of 3% to 7%

Source(s): Management information

Annexure 2c: Revenue - STPL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	118	253	288	322	358	401	450	501	555	613	678	746	824
Less: premium payment to NHAI	-	-	(123)	(141)	(160)	(184)	(211)	(240)	(271)	(306)	(345)	(387)	(436)
Other operating income	0	1	1	1	1	1	1	1	1	1	1	2	2
Total revenue	118	253	165	181	198	218	240	262	285	309	335	361	391

Revenue Breakup									
	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046	FY2047
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	0 months
Toll Revenue	908	1,005	1,109	1,225	1,353	1,499	1,652	1,828	44
Less: premium payment to NHAI	(489)	(551)	(619)	(696)	(783)	(882)	(972)	(1,112)	(27)
Other operating income	2	2	2	3	3	3	3	4	0
Total revenue	421	456	492	531	573	620	683	720	17

The year-on-year traffic growth in PCU for the projected period is considered in the range of 5% to 9%

Source(s): Management information

Annexure 2c: Revenue - GJTL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	103	151	169	186	203	222	243	263	288	311	337	364	393
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	1	2	2	0	0	0	1	1	1	1	1	1	1
Total revenue	104	154	171	186	203	222	243	264	288	312	338	364	393

Revenue Breakup						
	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
INR crores	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	425	459	493	532	575	621
Less: premium payment to NHAI	-	-	-	-	-	-
Other operating income	1	1	1	1	1	1
Total revenue	426	460	494	533	576	622

The year-on-year traffic growth in PCU for the projected period is considered in the range of 3% to 7%

Source(s): Management information

Annexure 2c: Revenue - ILTPL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	355	514	570	623	681	745	817	891	975	1,055	1,144	1,234	1,336
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	5	9	9	1	1	2	2	2	2	2	2	3	3
Total revenue	360	523	579	624	683	747	818	893	977	1,057	1,146	1,237	1,338

Revenue Breakup						
	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
INR crores	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	1,446	1,562	1,679	1,811	1,953	2,112
Less: premium payment to NHAI	-	-	-	-	-	-
Other operating income	3	3	3	4	4	4
Total revenue	1,449	1,565	1,682	1,815	1,957	2,117

The year-on-year traffic growth in PCU for the projected period is considered in the range of 2% to 6%

Source(s): Management information

Annexure 2c: Revenue - KBTL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	66	93	104	114	125	136	149	162	177	192	208	225	243
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	1	1	1	0	0	0	0	0	0	0	0	0	1
Total revenue	67	94	105	115	125	136	149	162	178	192	208	225	244

Revenue Breakup						
	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
INR crores	12 months	12 months	12 months	12 months	12 months	3 months
Toll Revenue	263	284	307	331	357	94
Less: premium payment to NHAI	-	-	-	-	-	-
Other operating income	1	1	1	1	1	0
Total revenue	264	285	307	332	358	95

The year-on-year traffic growth in PCU for the projected period is considered in the range of 2% to 7%

Source(s): Management information

Annexure 2c: Revenue - MBEL

Revenue Breakup													
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
INR crores	9 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	138	322	352	382	417	454	497	538	582	630	686	742	802
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	0	7	7	1	1	1	1	1	1	1	1	2	2
Total revenue	138	329	359	383	418	455	498	539	583	631	687	744	804

Revenue Breakup												
	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046	FY2047	FY2048	FY2049	FY2050
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	868	942	1,007	1,078	1,152	1,237	1,319	1,412	1,511	1,621	1,725	1,841
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	2	2	2	2	2	3	3	3	3	3	4	4
Total revenue	870	944	1,009	1,080	1,155	1,239	1,322	1,415	1,514	1,625	1,729	1,845

Revenue Breakup									
	FY2051	FY2052	FY2053	FY2054	FY2055	FY2056	FY2057	FY2058	FY2059
INR crores	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Toll Revenue	1,971	2,113	2,246	2,398	2,562	2,742	2,921	3,117	1,764
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-
Other operating income	4	4	5	5	5	6	6	6	4
Total revenue	1,975	2,117	2,251	2,403	2,567	2,748	2,927	3,124	1,768

The year-on-year traffic growth in PCU for the projected period is considered in the range of 3% to 5%

Source(s): Management information

Annexure 3: Other disclosures as required under SEBI InvIT Regulations

The following disclosures are as on 30 June 2025 for the SPVs

1. **Valuation of the project in the previous 3 years:** Refer annexure 4a for the aforementioned information.
2. **List of one-time sanctions/approvals which are obtained or pending/ List of up to date/overdue periodic clearances:** Refer annexure 4b for the aforementioned information.
3. **Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:** Refer annexure 4c for the aforementioned information.
4. **Purchase price of the project by the InvIT:** Refer annexure 4d for the aforementioned information.
5. **On-going and closed material litigations including tax disputes in relation to the assets, if any:** Management represented that there are no on-going and closed material litigations in PDTPL, IHMTL, STPL, IKTPL, IGTP, MBEL and ILTPL. Refer annexure 4e for the aforementioned information for other SPVs.
6. **Statement of assets:** Refer annexure 4f for the aforementioned information.
7. **Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:** Management represented that there are no revenue pendencies including local authority taxes and compounding charges with respect to the 16 SPVs.
8. **Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:** Management represented that there are no such natural or induced hazards which have been not considered in town planning/building control with respect to the 16 SPVs.
9. **Latest pictures of the SPVs:** Refer annexure 4g for the aforementioned information
10. **Date of site inspection:** During the month of March/April 2025.
11. **In term of the SEBI InvIT Regulations, we hereby confirm that:**
 - We are competent to undertake the valuation.
 - We are independent and have prepared this Report on fair and unbiased basis.
 - The Valuation has been performed as per internationally accepted valuation methodologies and in cognizance of international valuation standards and ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.
 - KVSL is not affiliated to the Client in any manner whatsoever. Further KVSL does not have a prospective interest in the Targets which is the subject of this Valuation and KVSL's fee is not contingent on an action or event resulting from the analysis, opinions or conclusions in the Valuation.
12. **Valuer profile:** Refer annexure 4h valuer profile

KVSL has not independently verified the documents related to disclosures mentioned in the annexures other than annexure 4h and have relied on Management representation for the same.

Source(s): Management information, KVSL analysis



Annexure 4a: Valuation of the projects in the previous 3 years

Valuation Conclusion - Enterprise Value								
INR Crore								
Name of the SPV	Jun-25	Mar-25	Dec-24	Sep-24	Mar-24	Dec-23/Jan-24	Sep-23	Mar-23
IRB Westcoast Tollway Limited	3,072	3,037	3,034	3,255	3,435	3,392	3,741	3,640
Solapur Yedeshi Tollway Limited	3,009	2,969	2,992	2,884	2,610	2,652	2,403	2,373
Yedeshi Aurangabad Tollway Limited	5,852	5,766	5,726	5,289	4,396	4,411	4,216	4,177
Kaithal Tollway Limited	2,824	2,781	2,368	2,354	2,373	2,366	2,506	2,471
AE Tollway Limited	3,597	3,549	3,374	3,441	3,552	3,509	3,259	3,183
Udaipur Tollway Limited	3,009	2,961	2,852	2,650	2,647	2,663	2,673	2,607
CG Tollway Limited	2,713	2,671	2,693	2,750	2,827	2,854	2,803	2,744
Kishangarh Gulabpura Tollway Limited	1,337	1,317	1,334	1,623	2,053	2,068	2,206	2,136
IRB Hapur Moradabad Tollway Limited	4,468	4,420	4,239	4,400	4,318	4,303	4,176	4,112
Palsit Dankuni Tollway Private Limited	2,384	2,274	2,028	2,003	1,795	1,662	1,576	1,095
IRB Golconda Expressway Private Limited	16,010	15,857	16,178	15,803	14,428	14,025	12,682	NA
Samakhiyali Tollway Private Limited	960	694	669	715	497	365	NA	NA
Lalitpur Tollway Private Limited	6,096	6,114	5,976	5,874	4,988	222	NA	NA
IRB Kota Tollway Private Limited	995	985	971	926	719	149	NA	NA
IRB Gwalior Tollway Private Limited	1,662	1,657	1,658	1,537	1,342	90	NA	NA
Meerut Buadun Expressway Limited	4,808	4,686	4,454	3,955	NA	NA	NA	NA

Note: Enterprise Valuation of SPVs has been presented in the above table

Source(s): Company website and Management Information

Annexure 4b: One-time sanctions and approvals and overdue periodic clearances (1/4)

Sr. No.	Description	Remarks
IRB Westcoast Tollway Limited		
A	Permission of State government for extraction of boulders from quarry.	Received
B	Permission of Village Panchayat & Pollution control board for installation of crushers	Received
C	License for use of explosives.	Received
D	Permission of state government for drawing water from Rivers & reservoir	Not Applicable
E	License from Inspector of factories or competent authorities for setting up Batching Plant.	Received
F	Clearance from Pollution control board for Setting up Batching Plant	Received
G	Permission of Village Panchayat & Pollution control board for Asphalt Plant	Received
H	Permission of Village Panchayat & State government for Borrow earth	Received
I	Permission of State Government for Cutting of trees	Received
J	Any other permits or clearance required under applicable Laws	Labour License taken

Sr. No.	Description	Remarks
Palsit Dankuni Private Tollway Limited		
A	Permission of the State Government for extraction of boulder from quarry.	Applied
B	Permission of Village Panchayat and Pollution Control Board for installation of crusher;	Applied
C	License for use of explosives	Applied
D	Permission of state government for drawing water from river/reservoir	Not Applicable
E	License from the inspector of factories or other competent authority for setting up Batching plant.	Received
F	Clearance of Pollution Control Board for setting up Batching Plant;	Received
G	Clearance of Village Panchayats and Pollution Control Board for Asphalt Plant	Received
H	Permission of Village Panchayat and State Government for borrow areas	Received
I	Permission of State Government for cutting of trees	Received
J	Any other permits or clearances required under Applicable Laws	Labour License taken.

Source(s): Management information

Annexure 4b: One-time sanctions and approvals and overdue periodic clearances (2/4)

Sr. No.	Description	Remarks
Samakhiyal Tollway Private Limited		
A	Permission of the State Government for extraction of boulder from quarry.	Received
B	Permission of Village Panchayat and Pollution Control Board for installation of crusher;	Received
C	License for use of explosives	Received
D	Permission of state government for drawing water from river/reservoir	Not Applicable
E	License from the inspector of factories or other competent authority for setting up Batching plant.	Not Received
F	Clearance of Pollution Control Board for setting up Batching Plant;	Application Done
G	Clearance of Village Panchayats and Pollution Control Board for Asphalt Plant	Application Done
H	Permission of Village Panchayat and State Government for borrow areas	Received
I	Permission of State Government for cutting of trees	Received
J	Any other permits or clearances required under Applicable Laws	Labour License taken.

Sr. No.	Description	Remarks
IRB Gwalior Tollway Private Limited		
A	Permission of the State Government for extraction of boulder from quarry.	Not Applicable
B	Permission of Village Panchayat and Pollution Control Board for installation of crusher;	Not Applicable
C	License for use of explosives	Not Required
D	Permission of state government for drawing water from river/reservoir	
E	License from the inspector of factories or other competent authority for setting up Batching plant.	The SPV is in process of identifying land for plant set-up and borrow areas.
F	Clearance of Pollution Control Board for setting up Batching Plant;	Once identified, Applicable permits and Clearances shall be obtained.
G	Clearance of Village Panchayats and Pollution Control Board for Asphalt Plant	
H	Permission of Village Panchayat and State Government for borrow areas	
I	Permission of State Government for cutting of trees	Not Required
J	Any other permits or clearances required under Applicable Laws	Not Applicable

Source(s): Management information

Annexure 4b: One-time sanctions and approvals and overdue periodic clearances (3/4)

Sr. No.	Description	Remarks
IRB Lalitpur Tollway Private Limited		
A	Permission of the State Government for extraction of boulder from quarry.	Not Applicable
B	Permission of Village Panchayat and Pollution Control Board for installation of crusher;	Not Applicable
C	License for use of explosives	Not Required
D	Permission of state government for drawing water from river/reservoir	The SPV is in process of identifying land for plant set-up and borrow areas. Once identified, Applicable permits and Clearances shall be obtained.
E	License from the inspector of factories or other competent authority for setting up Batching plant.	
F	Clearance of Pollution Control Board for setting up Batching Plant;	
G	Clearance of Village Panchayats and Pollution Control Board for Asphalt Plant	
H	Permission of Village Panchayat and State Government for borrow areas	Not Required
I	Permission of State Government for cutting of trees	
J	Any other permits or clearances required under Applicable Laws	Not Applicable

Sr. No.	Description	Remarks
IRB Kota Tollway Private Limited		
A	Permission of the State Government for extraction of boulder from quarry.	Not Applicable
B	Permission of Village Panchayat and Pollution Control Board for installation of crusher;	Not Applicable
C	License for use of explosives	Not Required
D	Permission of state government for drawing water from river/reservoir	The SPV is in process of identifying land for plant set-up and borrow areas. Once identified, Applicable permits and Clearances shall be obtained.
E	License from the inspector of factories or other competent authority for setting up Batching plant.	
F	Clearance of Pollution Control Board for setting up Batching Plant;	
G	Clearance of Village Panchayats and Pollution Control Board for Asphalt Plant	
H	Permission of Village Panchayat and State Government for borrow areas	Not Required
I	Permission of State Government for cutting of trees	
J	Any other permits or clearances required under Applicable Laws	Not Applicable

Source(s): Management information

Annexure 4b: One-time sanctions and approvals and overdue periodic clearances (4/4)

Sr. No.	Description	Remarks
Meerut Budaun Expressway Limited		
A	Permission of the State Government for extraction of boulder from quarry.	Received
B	Permission of Village Panchayat and Pollution Control Board for installation of crusher;	Received
C	License for use of explosives	Received
D	Permission of state government for drawing water from river/reservoir	Not Applicable
E	License from the inspector of factories or other competent authority for setting up Batching plant.	Received
F	Clearance of Pollution Control Board for setting up Batching Plant;	Received
G	Clearance of Village Panchayats and Pollution Control Board for Asphalt Plant	Received
H	Permission of Village Panchayat and State Government for borrow earth	Received
I	Permission of State Government for cutting of trees	Received
J	Any other permits or clearances required under Applicable Laws	Received

The information has been represented by the Management. The above disclosure is not required in case of SYTL, YATL, AETL, UTL, KTL, CGTL, KGTL, IHMTL and IGEPL since the projects have received COD.

Source(s): Management information

Annexure 4c: Estimates of already carried as well as proposed major repairs and improvements (1/4)

Estimates of already carried out as well as proposed major repairs and improvements									
INR Crore									
Name of the SPV	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
IRB Westcoast Tollway Limited	40	41	42	-	1	-	111	41	-
Solapur Yedeshi Tollway Limited	-	-	18	19	20	-	-	-	-
Yedeshi Aurangabad Tollway Limited	-	-	29	31	32	-	-	-	-
Kaithal Tollway Limited	-	43	45	48	-	-	-	-	-
AE Tollway Limited	-	37	39	41	-	-	-	-	123
Udaipur Tollway Limited	-	57	69	76	4	-	120	125	127
CG Tollway Limited	-	-	27	28	30	-	-	-	86
Kishangarh Gulabpura Tollway Limited	-	-	-	-	100	-	-	-	-
IRB Hapur Moradabad Tollway Limited	-	4	-	89	90	85	-	5	74
Palsit Dankuni Private Tollway Limited	-	-	-	-	-	-	55	61	57
IRB Golconda Expressway Private Limited	-	-	-	-	-	-	161	161	161
Samakhiyali Tollway Private Limited	-	-	-	-	0	-	-	-	-
IRB Lalitpur Tollway Private Limited	-	-	-	-	-	-	66	69	72
IRB Kota Tollway Private Limited	-	-	2	-	-	-	8	8	-
IRB Gwalior Tollway Private Limited	-	-	0	-	11	22	23	36	52
Meerut Budaun Expressway Limited	-	-	-	0	-	-	-	-	85

Source(s): Management information

Annexure 4c: Estimates of already carried as well as proposed major repairs and improvements (2/4)

Estimates of already carried out as well as proposed major repairs and improvements

INR Crore

Name of the SPV	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040
IRB Westcoast Tollway Limited	-	2	12	166	2	-	-	148	53
Solapur Yedeshi Tollway Limited	-	61	64	67	-	-	-	-	-
Yedeshi Aurangabad Tollway Limited	-	110	115	121	-	-	-	-	60
Kaithal Tollway Kimited	128	134	140	-	-	-	-	-	94
AE Tollway Limited	130	135	-	-	-	-	73	77	81
Udaipur Tollway Limited	5	-	86	91	119	-	-	-	-
CG Tollway Limited	91	95	-	9	46	48	51	-	-
Kishangarh Gulabpura Tollway Limited	-	104	102	110	-	-	-	-	-
IRB Hapur Moradabad Tollway Limited	77	57	2	-	212	229	238	7	-
Palsit Dankuni Private Tollway Limited	-	-	-	-	80	71	80	-	-
IRB Golconda Expressway Private Limited	161	-	-	386	387	386	386	-	-
Samakhiyali Tollway Private Limited	36	37	38	-	-	-	-	-	43
IRB Lalitpur Tollway Private Limited	75	78	-	-	117	121	124	128	132
IRB Kota Tollway Private Limited	-	-	19	19	-	-	-	11	12
IRB Gwalior Tollway Private Limited	-	-	11	21	22	35	50	-	-
Meerut Budaun Expressway Limited	88	91	-	-	-	-	-	109	112

Source(s): Management information

Annexure 4c: Estimates of already carried as well as proposed major repairs and improvements (3/4)

Estimates of already carried out as well as proposed major repairs and improvements									
INR Crore									
Name of the SPV	FY 2041	FY 2042	FY 2043	FY 2044	FY 2045	FY 2046	FY 2047	FY 2048	FY 2049
IRB Westcoast Tollway Limited	-	-	-	-	-	-	-	-	-
Solapur Yedeshi Tollway Limited	-	42	44	46	-	-	-	-	-
Yedeshi Aurangabad Tollway Limited	63	66	-	-	-	-	-	-	-
Kaithal Tollway Kimited	99	104	-	-	-	-	-	-	-
AE Tollway Limited	-	-	-	-	-	-	-	-	-
Udaipur Tollway Limited	-	-	-	-	-	-	-	-	-
CG Tollway Limited	-	-	-	-	-	-	-	-	-
Kishangarh Gulabpura Tollway Limited	-	-	-	-	-	-	-	-	-
IRB Hapur Moradabad Tollway Limited	-	-	-	-	-	-	-	-	-
Palsit Dankuni Private Tollway Limited	-	-	-	-	-	-	-	-	-
IRB Golconda Expressway Private Limited	235	235	235	236	-	-	531	532	531
Samakhiyali Tollway Private Limited	44	45	-	-	-	-	-	-	-
IRB Lalitpur Tollway Private Limited	-	-	185	185	-	-	-	-	-
IRB Kota Tollway Private Limited	-	-	-	6	-	-	-	-	-
IRB Gwalior Tollway Private Limited	26	38	49	61	-	-	-	-	-
Meerut Budaun Expressway Limited	115	-	-	-	-	-	133	137	139

Source(s): Management information

Annexure 4c: Estimates of already carried as well as proposed major repairs and improvements (4/4)

Estimates of already carried out as well as proposed major repairs and improvements										
INR Crore										
Name of the SPV	FY 2050	FY 2051	FY 2052	FY 2053	FY 2054	FY 2055	FY 2056	FY 2057	FY 2058	FY 2059
IRB Westcoast Tollway Limited	-	-	-	-	-	-	-	-	-	-
Solapur Yedeshi Tollway Limited	-	-	-	-	-	-	-	-	-	-
Yedeshi Aurangabad Tollway Limited	-	-	-	-	-	-	-	-	-	-
Kaithal Tollway Kimited	-	-	-	-	-	-	-	-	-	-
AE Tollway Limited	-	-	-	-	-	-	-	-	-	-
Udaipur Tollway Limited	-	-	-	-	-	-	-	-	-	-
CG Tollway Limited	-	-	-	-	-	-	-	-	-	-
Kishangarh Gulabpura Tollway Limited	-	-	-	-	-	-	-	-	-	-
IRB Hapur Moradabad Tollway Limited	-	-	-	-	-	-	-	-	-	-
Palsit Dankuni Private Tollway Limited	-	-	-	-	-	-	-	-	-	-
IRB Golconda Expressway Private Limited	531	-	-	404	150	-	-	-	-	-
Samakhiyali Tollway Private Limited	-	-	-	-	-	-	-	-	-	-
IRB Lalitpur Tollway Private Limited	-	-	-	-	-	-	-	-	-	-
IRB Kota Tollway Private Limited	-	-	-	-	-	-	-	-	-	-
IRB Gwalior Tollway Private Limited	-	-	-	-	-	-	-	-	-	-
Meerut Budaun Expressway Limited	-	-	-	-	-	197	202	206	-	-

Source(s): Management information

Annexure 4d : Purchase price of the SPVs by the InvIT

Purchase price of the SPVs			
Name of the SPV	No. of equity shares transferred to the Trust	No. of units of trust issued to the Sponsor	% Stake in SPV
IRB Westcoast Tollway Limited	174,194,303	17,419,000	100.00%
Solapur Yedeshi Tollway Limited	98,250,000	9,825,000	100.00%
Yedeshi Aurangabad Tollway Limited	215,757,001	21,576,000	100.00%
Kaithal Tollway Kimited	328,000,000	32,800,000	100.00%
AE Tollway Limited	436,500,000	43,650,000	100.00%
Udaipur Tollway Limited	116,800,000	11,680,000	100.00%
CG Tollway Limited	203,500,000	20,350,000	100.00%
Kishangarh Gulabpura Tollway Limited	155,500,000	15,550,000	100.00%
IRB Hapur Moradabad Tollway Limited	189,500,000	18,950,000	100.00%

The table above presents the number of equity shares transferred to the Trust and the number of units issued by the Trust to the Sponsor to acquire 100% of the equity stake in the aforementioned SPVs. The transfer is as per the share purchase agreement between the Trust and Sponsor dated 19 February 2020. Aforesaid transaction is a related party transaction

- **PDTPL**

IRBI Trust acquired 99.96% stake in PDTPL by acquiring 121,200,000 equity shares in PDTPL through an equity infusion of INR 121.2 Cr in April 2022.

- **IGEPL**

IRBI Trust issued and allotted 142,400,000 units to the eligible unitholders of the Trust for cash at an Issue price of INR 200.98 per unit, aggregating to approximately INR 2,861.95 Cr. The Sponsor of the Trust, has been allotted 72,800,000 units of the Trust while GIC Affiliates have been allotted 69,600,000 units. Proceeds from the issue were used for acquisition of IGEPL through subscription to the equity shares of IGEPL pursuant to the IGEPL share subscription agreement for a consideration of INR 715.45 Cr.

- **STPL**

IRBI Trust acquired 99.96% stake in STPL by acquiring 116,200,000 equity shares in STPL through an equity infusion of INR 116.2 Cr on 04 January 2024.

- **IGTPL, IKTPL and ILTPL**

IRBI Trust acquired 100% stake in IGTP, IKTPL and ILTPL by acquiring 103,285,000; 39,347,500 and 50,000 equity shares in the 3 entities through an equity infusion of INR 103.2, INR 39.3 and INR 420.5 Cr in March 2024.

- **Meerut Budaun Expressway Limited**

IRBI Trust issued and allotted 58,400,000 units to the eligible unitholders of the Trust for cash aggregating to approximately INR 1,714.92 Cr. Proceeds from the issue were used for acquisition of 80.4 per cent of the equity share capital and debentures of MBEL for an aggregate purchase consideration of INR 1714.92 Cr. The transaction was a related party transaction.

Source(s): Management information



Annexure 4e: Pending litigations – IWTL (1/3)

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 30 June 2025	Financial implications
1	Mr. Sachhidananda Shetty.	The Chief General Manager, Modern Road Makers Pvt. Ltd.	Judicial Magistrate First Class Court, Kundapura.	The plaintiff has filed this suit praying that stay should be given for the stoppage work of NH-66 to set right certain anomalies in the tree cutting tender awarded to him by the NHAI in Kundapur forest division in respect of cutting of reserved categories of trees like teak, Bethonne, Matti, Sandalwood & season.	The plaintiff has withdrawn the suit. The matter is disposed by the court. This matter is now closed.	Land acquisition and related cost, cutting the necessary trees for road widening work, and related cost, etc are the sole responsibilities of NHAI. Further the concessionaire is not a party in the tender awarded to the plaintiff for cutting of the trees. Hence, there are no financial implications in this matter.
2	Laxman Neelakanth Desai, Goangeri, Majali, Karwar	IRB West Coast Tollway Pvt Ltd,	Civil Judge & JMFC II Court, Karwar	The plaintiff has filed the suit to restrain the defendants from undertaking the blasting of the rocks/hill in unscientific manner as it has caused loss to the plaintiff.	There are no Adverse orders against the company. The matter is pending	The company and plaintiff had mediated the dispute partly and the company has paid a sum of Rs. 175000/- to the plaintiff in the interest of the project. The matter is pending for final determination. As the company has complied with all the necessary provisions and undertaken the work with all safety precautions, the company feels that there are no financial implications in this matter.
3	Venkatramana S	Chief General Manager (IRB), Kumta	JMFC at Bhatkal (O.S. No. 103/2018)	The plaintiff has filed this suit challenging the land acquisition and has prayed that the respondents should be restrained from doing the work against the provisions of the land acquisition act.	The matter is disposed by the court.	The responsibility of the entire process of land acquisition and payment of compensation is of NHAI. Hence, that there are no financial implications in this matter.
4	Mr. Vithobha Ganesh Naik	IRB West Coast Tollway Pvt Ltd,	Principal Judge, Karwar	The complainant is alleging that IRB WTL is encroaching upon the Petitioner's land to construct the highway	There are no Adverse orders against the company. The matter is pending	

Source(s): Management information

Annexure 4e: Pending litigations – IWTL (2/3)

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on date	Financial implications
5	IRB Westcoast Tollway Ltd	NHAI	Arbitration	<p>IWTL, IRB Infrastructure Trust and IRB Infrastructure Developers Ltd are the Claimants.</p> <p>1.Claim for compensation (Rs 3107.82 Cr) and corresponding extension of Concession Period (1482.86 days) in terms of Article 35.2 & 35.3 respectively on account of material default/ breach of NHAI</p> <p>2.COS claims recommended by IE vide letter dated 03.05.2025 (Rs 47.17 Cr)</p> <p>3.Relating to Kali bridge (including compensation of cost incurred towards demolition, etc. ~ Rs 23.8 Crore) and construction of new bridge under Change of Scope (Article 16) ~ Rs 128. 03 Crore (estimated) with the help of financial funding from the Promoters (earlier/ current) (Claimants have craved leave to submit the actual cost for construction upon completion)</p> <p>4.Relating to landslide and rescue operations at Shiroor (compensation of cost incurred towards studies and amount paid towards rescue operations ~ Rs 1.89 Crore) and remedial measures at landslide prone locations to be considered under COS (Article 16)</p>	<p>Section 17 order pronounced in favour of the Claimants.</p> <p>The Tribunal has directed parties to file pleadings.</p>	<p>Rs 3349.13 Cr + interest</p> <p>1482.86 Days (under CI 35.3)</p> <p>5.6 Years (under CI 29)</p>

Source(s): Management information

Annexure 4e: Pending litigations – IWTL (3/3)

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on date	Financial implications
				<p>5.Compensation of Rs. 3.94 Crore towards construction of damaged bridge @ 130 ~ Rs 3.94 Cr under COS (Article 16) (Claimants have craved leave to submit the actual cost for construction upon completion)</p> <p>6.Construction of dilapidated bridges (6 minor + 2 major) under COS with the help of financial funding from the Promoters (earlier/ current) amounting to Rs 1.2 Cr + Rs 35.28 Cr (Claimants have craved leave to submit the actual cost for construction upon completion)</p> <p>7.Deemed modification of extension of Concession Period by 5.6 years under Article 29</p>		

Source(s): Management information



Annexure 4e: Pending litigations – SYTL (1/2)

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 30 June 2025	Financial implications
1	Raosaheb Chadre	Modern Road Makers Pvt. Ltd.	Civil Judge, Senior Division, Osmanabad	The plaintiffs have prayed that due to mining work by the defendant, the levelling of the ground has been disturbed and there have been huge holes in the ground which should be filled by the defendants and that the plaintiffs should pay Rs. 82,41,800/- towards the extraction cost.	The matter is pending	The company had undertaken the work with the consent of the plaintiff after obtaining necessary permissions. The claim of the plaintiff is false. The company has denied all the allegations. Considering the merits of the matter, there are no financial implications in this matter.
2	Bhagwan Rambhau Jadhwar	Solapur Yedeshi Tollway Pvt. Ltd. and others	(Special suit number 73/2018) Civil Judge, Junior Division, Kallam (regular civil suit number 1139/2018)	The plaintiff has filed suit claiming that due to the negligence of the defendants, in construction of drainage adjoining the road, the water from the drainage had entered in field of the plaintiff and has caused loss to the tune of Rs. 2,00,000/-, which should be made good by the respondents.	The matter is pending	The company has taken all the necessary safety measures while construction of the road and denied any negligence on its part. Considering the merits of the matter, there are no financial implications in this matter.

Source(s): Management information

Annexure 4e: Pending litigations – SYTL (2/2)

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 30 June 2025	Financial implications
3	Solapur Yedeshi Tollway Ltd.	NHAI	Arbitration	SYTL (Claimant) had submitted claims to NHAI for compensation as per Clause 35.2 and Clause 35.3 of the Concession Agreement on account of delays attributable to NHAI. The claim for cost stands at Rs. 571.36 Crore in terms of Clause 35.2 and extension of Concession Period for 539.20 days in terms of Clause 35.3 of the Concession Agreement. Since there was no response received from NHAI, SYTL crystallised the matter as contractual dispute on 09.03.2022 and requested for amicable settlement through Conciliation as per Clause 44.2 of the Concession Agreement.	Arbitration proceedings are in progress. Next hearing is on 24.07.2025	Rs. 790.54 Cr + interest & extension of extension of 647.43 days

Source(s): Management information



Annexure 4e: Pending litigations - YATL (1/2)

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 30 June 2025	Financial implications
1	Shaikh Rafiq and others	IRB Infrastructure Developers Limited and others	Bombay High Court Aurangabad Bench Writ Petition 5410/2015	This matter is pertaining to Yedeshi Aurangabad Project. The petitioner is aggrieved by the award wherein his land is acquired by NHAI, for construction of highway. Hence, the petitioners have prayed not to change the existing alignment of the proposed road widening of NH 211 passing through petitioners village and to restrain respondents from proceeding further with any change in the existing alignment	The matter is pending.	The responsibility of the entire process of land acquisition and payment of compensation is of NHAI. Hence, there are no financial implications on the company.
2	Panditrao Chausalkar and others	IRB Infrastructure Developers Limited And Others	Bombay High Court Aurangabad Bench Writ Petition 92/2017	This matter is pertaining to Yedeshi Aurangabad Project. The petitioner is aggrieved by the award wherein his land is acquired by NHAI, for construction of highway. Hence, the petitioners have prayed that the land acquisition should be set aside, the respondents should be restrained from acquiring the land belonging to the petitioners, etc..	the matter is withdrawn by the petitioner. Hence, this matter is closed.	The responsibility of the entire process of land acquisition and payment of compensation is of NHAI. Hence, there are no financial implications on the company.

Source(s): Management information

Annexure 4e: Pending litigations - YATL (2/2)

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on date	Financial implications
3	Pruthviraj shahane	IRB Infrastructure Developers Limited and others	Civil Judge senior division, Beed. Civil suit number 10/2016	This matter is pertaining to Yedeshi Aurangabad Project. The Plaintiff claims that the electricity poles & DP coming within road alignment / area have been replaced but erected & installed within his private land which has not been acquired.	The matter is pending.	The responsibility of the entire process of land acquisition and payment of compensation is of NHAI. Utility shifting is being done on the land provided by NHAI. Hence, there are no financial implications on the company.
4	Yedeshi Aurangabad Tollway Ltd	NHAI	Arbitration	YATL (Claimant) had submitted claims to Arbitral Tribunal pronounced NHAI for compensation as per Clause 35.2 Award in favour of YATL and Clause 35.3 of the Concession granting compensation of Rs Agreement on account of delays 1719.48 Cr (as on 27.01.2024) attributable to NHAI. The claim for cost along with applicable interest till stands at Rs. 1,501.84 Crore in terms of realisation of payment and Clause 35.2 and extension of Concession extension to Concession Period Period for 831.08 days in terms of Clause by 689 days. 35.3 of the Concession Agreement. YATL had proposed to NHAI for amicable settlement through CCIE. Since no written Delhi High Court challenging settlement reached between the Parties, the Award and YATL filed YATL invoked arbitration on 09.03.2022 in application for enforcement of terms of Clause 44.3 of the Concession Agreement.	NHAI filed section 34 in the Award. The court had directed NHAI to deposit the arbitral amount with the registry of the Court. NHAI filed SLP challenging the enforcement judgment. The matters are pending	Rs 1719.48 Cr (as on 27.01.2024) along with applicable interest till realisation of payment and extension to Concession Period by 689 days.

Source(s): Management information

Annexure 4e: Pending litigations - KTL (1/2)

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on date	Financial implications
1	SirsaEagle CHS Ltd. and another	National Highways Authority of India and Others (Kaithal Tollway Pvt. Ltd. is Respondent Number 5)	Punjab and Haryana High Court, Writ Petition Number 27756/2017	The Petitioner has challenged the levy and collection of toll on the project, and has court for non-joinder of prayed that the notification by which the toll necessary party. The matter is is collected should be quashed and issue now closed. the directions for frame policy for the local transporters which may not act against the financial interest of the poor local villagers who travel in busses.	The petition is dismissed by the court for non-joinder of necessary party. The matter is now closed.	Financial implications cannot be ascertained as not mentioned in the petition. Similar writ petition challenging the toll collection on the project was filed in Punjab and Haryana High Court by Azad Singh (reported under closed litigations writ petition number 22648/2017), has been dismissed by the High Court. The concessionaire has been collecting the toll on the project as per the concession agreement and the toll notification. The provisional completion certificate has been issued to the concessionaire as per the terms of the concession agreement. Considering the merits of the case, there are no financial implications in this matter.

Source(s): Management information

Annexure 4e: Pending litigations - KTL (2/2)

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on date	Financial implications
2	Kaithal Tollway Ltd	NHAI	Arbitration	<p>Claimant had submitted claims to NHAI for Arbitration proceedings are in compensation as per Clause 35.2 and progress. The Claimant to Clause 35.3 of the Concession Agreement continue with the final argument on account of delays attributable to NHAI. on 16.07.2025</p> <p>The claim for cost stands at Rs. 190.68 Crore in terms of Clause 35.2 and extension of Concession Period for 136.77 days in terms of Clause 35.3 of the Concession Agreement. The Claimant crystallised dispute on 09.03.2022 (and subsequently invoked arbitration on 19.04.2022)</p> <p>Against the claim of Rs 100.1 Cr on account of Farmer's strike, Rs 58.48 Cr was released by NHAI on 10.10.2022 NHAI recommended extension of Concession Period of 365 days. The Balance claim amount of Rs 41.62 Crore was disputed. and arbitration was invoked</p> <p>This matter is clubbed with the above referred arbitration.</p>		Rs. 288.07 Cr + 582.77 days of extension of Concesison Period

Source(s): Management information

Annexure 4e: Pending litigations – AETL

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on date	Financial implications
1	AE Tollway Limited	NHAI	Arbitration	Arbitration is invoked. AETL filed Statement of Claim account of delay in completion of construction and other Force Majeure claims such as Covid 19 etc. along with claim for loss of revenue during the delayed period..Upon successful completion of arbitration in AETL vs NHAI,	Arbitration proceedings are in progress. Next hearing date is on 23.08.2025	Rs. 1317.98 Cr + interest & Extension to Concession Period by 351.41 days
2	Hakim Singh Yadav and others	AE Tollway Private Limited	High Court of Allahabad	<p>The petitioner filed a writ petition before the High Court of Allahabad against the Sponsor and others (the "Respondents") in relation to the drainage system for the road asset operated by AETL.</p> <p>AETL had crystallised dispute and requested NHAI to take up the matter of payment of premium with proportionate reduction of revenue losses (the figures under dispute are excess payment of Premium of Rs. 12.84 Cr and outstanding payment of Premium including interest of Rs.55.34 Cr as on June 07, 2021) on account of Covid and delay in completion of construction as a dispute and for amicable settlement through Conciliation. Since no written settlement reached between the Parties, the AETL on 14.03.2022 invoked arbitration as per Clause 44.3 of the Concession Agreement. The matter is pending.</p>	The matter is pending.	

Source(s): Management information

Annexure 4e: Pending litigations – UTL (1/2)

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on date	Financial implications
1	1. Pushkarlal Choudhary	1. Udaipur Tollway Pvt. Ltd.	Udaipur District Consumer Forum, Udaipur, State – Rajasthan	The complainant had filed compliant in the consumer forum claiming for Rs. 1625/- and interest at the rate of 18% p.a. on it alleging that the toll plaza employees had taken excess toll on the overloaded vehicle and misbehaving of Tolling Staff.	The matter is pending in the district consumer forum.	The concessionaire is entitled to collect the overloading charges from the overloaded vehicles as per the toll notification. Hence, the toll collected from the complainant is legitimate as the vehicle of the complainant was overloaded. The concessionaire has denied all the allegations against misbehaviour of toll plaza staff. Hence, Considering the merits of the matter, there are no financial implications in this matter.
	2. Dilip Choudhary	2. NHAI	(Case number 30/2018)			

Source(s): Management information

Annexure 4e: Pending litigations – UTL (2/2)

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on date	Financial implications
2	Hiteshkumar Ramanlal Gandhi	Bhairulal Salvi (Bus Driver)	FIR number 0299 dated 18/11/2017, Kherwada Police Station	Bus driver Mr. Bhairulal Salvi has damaged the toll booths by pelting the stone & created violence in smooth tolling operations at Khandiobri Toll.	The matter is being investigated by the police.	The FIR is filed against the Bus driver, by the employee of the company. The FIR is filed by the employee of the company against the bus driver. There are no proceedings against the company.
	(Shift Incharge Khandiobri Toll)	Dist - Bhilwada.	Tah – Kherwara, Dist – Udaipur State – Rajasthan			
3	Udaipur Tollway Ltd	NHAI	Arbitration	Claimants filed Statement of Claim including the claim on account of progress. In view of the demise compensation of Force Majeure Cost and of Sri Justice V.K. Gupta, the extension in Concession Period on NHAI has substituted Sri B.S. account of COVID 19) , Claim for Bhullar, Retired IAS as their compensation under Clause 35.2 & 35.3 arbitrator. Next hearings are along with a prayer that Premium is scheduled on 28th to 30th Aug applicable after 6 months of Actual completion	Arbitration proceedings are in progress.	Commencement of Premium after 6 months of actual completion Claim Rs. 906.08 Cr + interest & extension of 214.99 days

Source(s): Management information

Annexure 4e: Pending litigations – CGTL (1/2)

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on date	Financial implications
1	Shri Azad Sharma & Other	NHAI and others (The Manager, IRB is respondent number 7)	Lok Adalat, Bhilwara (Case No. 81/2017 22B)	The plaintiff has filed case challenging the collection of toll without completion of six lane. Plaintiff /Petitioners have prayed that collection of toll shall be stopped until works of six lanes are completed and toll collected in the name of six laning shall be returned with interest.	The matter is disposed by the court. Hence, this matter is closed.	The company is collecting the toll as per the toll notification and concession agreement with NHAI. Since, the project consists from 4 laining to 6 laining, hence, during the construction period, the company collects only 75% of the prescribed toll amount as per the toll fee notification. These toll rates are fixed for construction period. The company has good case on merits. The company has not violated any of the concession agreement provisions and hence, there are no financial implications in the matter.
2	Shri Pradeep Lakhotiya	NHAI and others (CG Tollway Pvt. Ltd. is Respondent number 3)	Lok Adalat, Bhilwara	The applicant has alleged that CG Tollway Pvt. Ltd. has charged twice user fee while crossing the Jojaro ka Kheda Toll Plaza and has also alleged that the toll plaza staff misbehaved with him. Hence, the compensation of Rs. 1100/- has been claimed.	This matter is pending.	The company has not charged any excess toll from the commuter. The toll is changed as per the toll notification. Hence, the company has good case on merits. Hence there are no financial implications in the matter.

Source(s): Management information

Annexure 4e: Pending litigations – CGTL (2/2)

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on date	Financial implications
3	CGTollway Ltd	NHAI	(Case No. 193/2019 22B) Arbitration	<p>Claimants filed Statement of Claim Arbitration proceedings are in including the claim on account of progress. In view of the demise compensation of Force Majeure Cost and of Sri Justice V.K. Gupta, the extension in Concession Period on NHAI has substituted Sri B.S. account of COVID 19) , Claim for Bhullar, Retired IAS as their compensation under Clause 35.2 & 35.3 arbitrator. Next hearings are along with a prayer that Premium is scheduled on 28th to 30th Aug applicable after 6 months of Actual 2025 completion</p> <p>a. CGTL received GST Order from Appellate Authority for a demand of INR 1,872.40 mn for the financial year 2017-18, 2018-19 and 2019-20, in relation to tax applicable on cost incurred towards construction of BOT Project awarded by NHAI. The Company has relied on various circulars / notifications issued by NHAI and CBIC, from time to time, wherein no such GST is applicable on the construction cost incurred by the Concessionaire/ SPV. Further, the Contractor has already discharged the GST liability on the construction services provided to the Concessionaire/SPV and accordingly, the Concessionaire/ SPV will be eligible to claim ITC with remote possibility of any tax outgo. The matter is pending before the Judicial Authority. The management believes that it has good case on merits.</p>		<p>Commencement of Premium after 6 months of actual completion</p> <p>Claim: Rs. 502.12 + + interest & extension of 241.37 days</p>

Source(s): Management information

Annexure 4e: Pending litigations - KGTL

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on date	Financial implications
1	Kishangarh Gulabpura Tollway Ltd	NHAI	Arbitration	Claimants filed Statement of Claim including the claim on account of compensation of Force Majeure Cost and extension in Concession Period on account of COVID 19) , Claim for compensation under Clause 35.2 & 35.3 along with a prayer that Premium is applicable after 6 months of Actual completion	Arbitration proceedings are in progress. In view of the demise of Sri Justice V.K. Gupta, the NHAI has substituted Sri B.S. Bhullar, Retired IAS as their arbitrator. Next hearings are scheduled on 28th to 30th Aug 2025	Commencement of Premium after 6 months of actual completion Claim :Rs. 868.96 + + interest & extension of 387.18 days

Source(s): Management information



Annexure 4e: Pending litigations - IGEPL

Sl. No.	Complainant/Applicant/Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on date	Financial implications
1	Kanugula Mahesh Kumar (Petitioner)	1.State of Telangana, 2. Hyderabad Metropolitan Development Authority (HMDA), 3. Hyderabad Growth Corridor Ltd (HGCL), 4. IRB Golconda Expressway Pvt Ltd (IRB GEPL) and 5. IRB Infrastructure Developers Ltd. (IRB)	High Court of State of Telangana	<p>The Petitioner filed a public interest litigation before the High Court of Telangana against Respondents, praying, inter alia, to set aside the award of the Toll, Operate and Transfer ("TOT") tender for the Nehru Outer Ring Road project to the IRB and IRB GEPL by entering into a concession agreement for a period of 30 years by not disclosing the initial estimated concession value for the project and seeking to illegally and unlawfully divert the funds from. The Petitioner has also sought quashing or setting aside of the concession agreement and all other agreements entered into by State of Telangana, HMDA and HGCL with IRB and IRB GEPL in relation to the Project.</p> <p>The Petitioner has also prayed, inter alia, to pass an order directing the IRB and IRB GEPL to not transfer the bid concession fee of ₹7,380 Crores to the HMDA or alternatively, not to transfer any funds from the bid concession fee of ₹7,380 Crores to the State of Telangana.</p>	The matter is pending	Nil

Source(s): Management information

Annexure 4f: Statement of assets as on 30 June 2025

Statement of Assets					
INR Crore					
Name of the SPV	Net tangible assets	Intangible assets	Other non current assets	Non current assets	Current assets
IRB Westcoast Tollway Limited	-	2,988	0	2,988	72
Solapur Yedeshi Tollway Limited	-	1,282	0	1,282	37
Yedeshi Aurangabad Tollway Limited	-	3,367	0	3,367	77
Kaithal Tollway Limited	0	1,920	0	1,920	92
AE Tollway Limited	0	2,943	0	2,943	80
Udaipur Tollway Limited	-	2,499	0	2,499	85
CG Tollway Limited	0	2,008	17	2,026	84
Kishangarh Gulabpura Tollway Limited	0	1,577	0	1,577	36
IRB Hapur Moradabad Tollway Limited	0	3,038	0	3,038	56
Palsit Dankuni Tollway Private Limited	-	2,239	1	2,240	69
IRB Golconda Expressway Private Limited	-	7,899	0	7,899	314
Samakhiali Tollway Private Limited	-	1,023	0	1,023	7
Lalitpur Tollway Private Limited	-	4,869	0	4,869	193
IRB Kota Tollway Private Limited	-	570	0	570	41
IRB Gwalior Tollway Private Limited	-	1,208	(0)	1,208	86
Meerut Buadun Expressway Limited	-	5,155	(0)	5,155	360

Source(s): Provisional financials Jun-25, Management information

A photograph of the IRB building, a two-story red brick structure. The building features a central entrance with a dark awning. To the right of the entrance, there is a large sign with the letters 'IRB' in blue on a white background. The building has several windows with blue curtains. In front of the building, there is a paved area with some potted plants and a small air conditioning unit on the wall. The foreground shows a concrete area with some low concrete barriers.

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Annexure 4g: Site pictures - SYTL



NATIONAL HIGHWAYS AUTHORITY OF INDIA				FEE FOR SINGLE JOURNEY FOR COMM. VEHICLES REGISTERED WITHIN THE DISTRICT
TYPE OF VEHICLE	SINGLE JOURNEY	RETURN JOURNEY TO & FRO WITH IN 24 HRS.	MONTHLY PASS	
	75	115	2570	40
	125	185	4155	60
	260	390	8700	130
	285	425	9490	140
	410	615	13645	205
	500	750	16610	250

सोलापुर येडशी टोलवे लिमिटेड NH-52				
तामलवाडी टोल प्लाजा (KM 19.360) शुल्क दर (₹)				
दि. १/४/२०२४ से शुरु				
यान का प्रकार	एकल यात्रा	द्वारती यात्रा	मासिक	द्वारती
कार, जीप, वैन	75	115	40	2570
हल्के वाणिज्यिक यान	125	185	60	4150
बस और ट्रक	260	390	130	8690
३ एक्सल	285	425	140	9480
भारी निर्माण मशीनें अर्थमूविंग उपकरण और बहुयुगीय यान (चार से छह धुरी)	410	615	205	13630
अधिक बड़े यान (सात अथवा अधिक धुरी)	500	745	250	16590
टीप : मासिक पास ₹ 350/- स्थानिक वाहने (कार) वाणिज्यिक वापर सोडून				

Source(s): Site visits conducted in March/ April 2025.

Annexure 4g: Site pictures - YATL



Source(s): Site visits conducted in March/ April 2025.

Annexure 4g: Site pictures - KTL



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

शुल्क दर – बाडोपट्टी टोल

(चैनैज नं. 87+000 KM)

यान का प्रकार	के दर केवल (एनटीपीआर) लगे वाहनों के लिए लागू है।				
	के एनटीपीआर	एनटीपीआर	एनटीपीआर	एनटीपीआर	
कार, जीप, वैन या हल्के मोटर यान		125	190	4200	65
हल्के वाणिज्यिक यान, हल्के माल यान या मिनी बस		205	305	6785	100
ट्रक या बस (दो घुरी वाले)		425	640	14215	215
वाणिज्यिक यान (तीन घुरी वाले)		465	700	15510	235
गारी निर्माण मशीनरी या अर्ध ग्रुथिण उपकरण या बहुघुरीय यान (चार से छः घुरी वाले)		670	1005	22295	335
विशाल आकार के यान (सात या अधिक घुरी वाले)		815	1220	27140	405
बाडोपट्टी टोल प्लाजा से 20 कि.मी. के अन्दर आने वाले लोकल गैर वाणिज्यिक वाहनों के लिए मासिक पास की दर					350

एनएचआई की अधिवृचना के अनुसार, उन वाहनों से दुगुना शुल्क लिया जा सकता है, यदि वे कारस्टेज के बिना लेन में प्रवेश करते हैं या आगम्य या वसिहत या ब्लैक लिस्टेड कारस्टेज के साथ प्रवेश करते हैं।

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

शुल्क दर – चौधरीवास टोल

(चैनैज नं. 135+900 KM)

यान का प्रकार

के दर केवल (एनटीपीआर) लगे वाहनों के लिए लागू है।

यान का प्रकार	एनटीपीआर	एनटीपीआर	एनटीपीआर	एनटीपीआर
कार, जीप, वैन या हल्के मोटर यान	75	110	2435	35
हल्के वाणिज्यिक यान, हल्के माल यान या मिनी बस	120	175	3930	60
ट्रक या बस (दो घुरी वाले)	245	370	8240	125
वाणिज्यिक यान (तीन घुरी वाले)	270	405	8990	135
गारी निर्माण मशीनरी या अर्ध ग्रुथिण उपकरण या बहुघुरीय यान (चार से छः घुरी वाले)	390	580	12920	195
विशाल आकार के यान (सात या अधिक घुरी वाले)	470	710	15730	235
चौधरीवास टोल प्लाजा से 20 कि.मी. के अन्दर आने वाले लोकल गैर वाणिज्यिक वाहनों के लिए मासिक पास की दर	350			

एनएचआई की अधिवृचना के अनुसार, उन वाहनों से दुगुना शुल्क लिया जा सकता है, यदि वे कार्स्टेज के बिना लेन में प्रवेश करते हैं या आगम्य या वसिहत या ब्लैक लिस्टेड कार्स्टेज के साथ प्रवेश करते हैं।

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

शुल्क दर – नरवाना टोल

(चैनैज नं. 36+776 KM)

यान का प्रकार

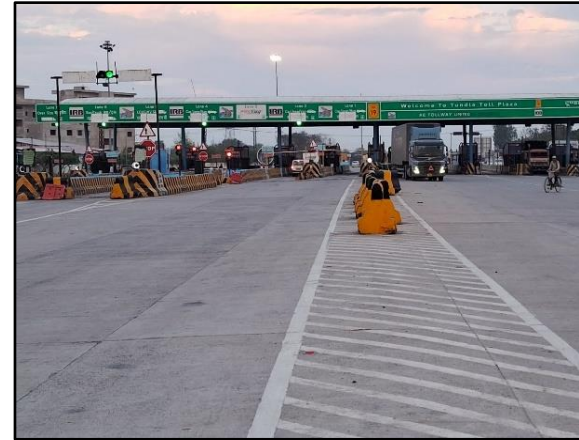
के दर केवल (एनटीपीआर) लगे वाहनों के लिए लागू है।

यान का प्रकार	एनटीपीआर	एनटीपीआर	एनटीपीआर	एनटीपीआर
कार, जीप, वैन या हल्के मोटर यान	95	140	3105	45
हल्के वाणिज्यिक यान, हल्के माल यान या मिनी बस	150	225	5020	75
ट्रक या बस (दो घुरी वाले)	315	475	10515	160
वाणिज्यिक यान (तीन घुरी वाले)	345	515	11470	170
गारी निर्माण मशीनरी या अर्ध ग्रुथिण उपकरण या बहुघुरीय यान (चार से छः घुरी वाले)	495	740	16490	245
विशाल आकार के यान (सात या अधिक घुरी वाले)	600	905	20075	300
नरवाना टोल प्लाजा से 20 कि.मी. के अन्दर आने वाले लोकल गैर वाणिज्यिक वाहनों के लिए मासिक पास की दर				350

एनएचआई की अधिवृचना के अनुसार, उन वाहनों से दुगुना शुल्क लिया जा सकता है, यदि वे कार्स्टेज के बिना लेन में प्रवेश करते हैं या आगम्य या वसिहत या ब्लैक लिस्टेड कार्स्टेज के साथ प्रवेश करते हैं।

Source(s): Site visits conducted in March/ April 2025.

Annexure 4g: Site pictures - AETL

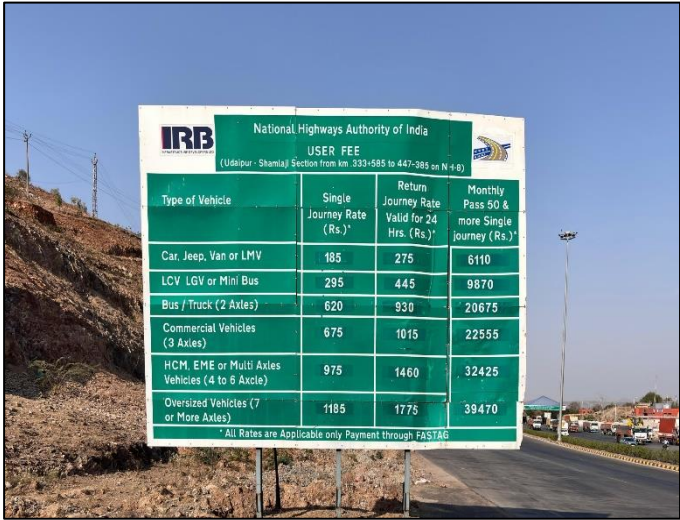
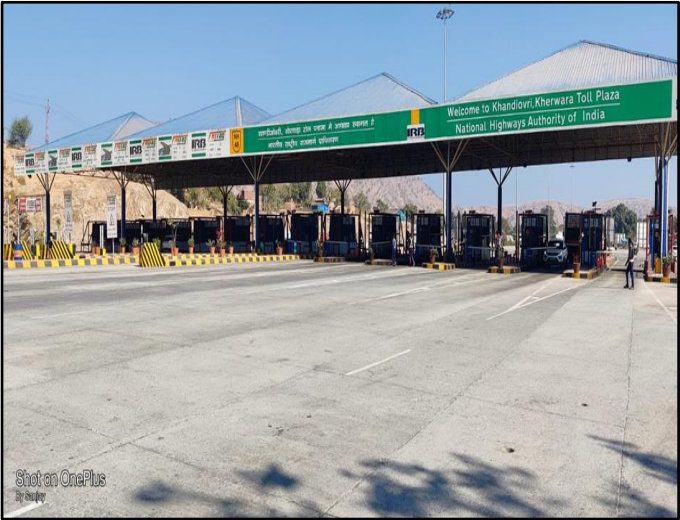


M/s AE Tollway Ltd.				
Gurau Toll at Km 285.200 of NH-19 (Old NH-2)				
Toll Fee For Stretch: From 252.250-323.525 Km of NH-19				
User Fee Effective From -01-04-2025				
वाहनों के प्रकार	एक तरफ़ी यात्रा (₹)	वापसी यात्रा (₹)	मासिक पास यात्रा (₹)	
कार, जीप, वैन या दोस्तरे मोटर वाहन	120	180	3995	60
ट्रक/बस (2 एक्सल)	195	290	6455	95
वाणिज्यिक वाहन (3 एक्सल)	405	610	13530	205
वाणिज्यिक वाहन (4 एक्सल)	445	665	14755	220
वाणिज्यिक वाहन (5 एक्सल)	635	955	21215	320
वाणिज्यिक वाहन (6 एक्सल)	775	1160	25825	385

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण				
दुण्डला टोल प्लाजा, कि.मी. 199+660 से KM. 323+525 तक				
शुल्क दर				
वाहन प्रकार	एक तरफ़ी यात्रा (₹)	वापसी यात्रा (₹)	मासिक पास यात्रा (₹)	
कार/जीप/वैन/हल्के वाणिज्यिक यान	110	165	3705	
एल.सि.सि./एल.जि.वि./मिनि बस	180	270	5985	
ट्रक/बस (2 एक्सल)	375	585	12540	
वाणिज्यिक वाहन (3 एक्सल)	410	615	13680	
मारी निर्माणकारी यंत्र एच.सी.एम. और मिट्टी वाहक उपकरण इ.एम. इ. और बहुयुक्त वाले वाहन	590	885	19665	
बड़े आकार वाले वाहन	720	1075	23940	

Source(s): Site visits conducted in March/ April 2025.

Annexure 4g: Site pictures - UTL



Source(s): Site visits conducted in March/ April 2025.

Annexure 4g: Site pictures - CGTL



Source(s): Site visits conducted in March/ April 2025.

Annexure 4g: Site pictures - KGTL



KHEDI TOLL PLAZA खेडी टोल प्लाजा	
USER FEE (SINGLE JOURNEY) उपभोक्ता शुल्क (एक तरफा यात्रा)	
TYPE OF VEHICLE वाहन का प्रकार	USER FEE (In Rs.) उपभोक्ता शुल्क (रुपये में)
CAR, JEEP, VAN or LMV कार, जेप, वैन या लव	150
LCV, LGV or MINI BUS लव, लीव या मिनी बस	240
BUS - TRUCKS (2 Axles) बस या ट्रक (दो पहिये)	505
Commercial Vehicles (3 Axles) व्यापारिक वाहन (तीन पहिये)	550
HCM, EME or MAY (4 to 6 Axles) हैचबैक, एमईएमई या माय (चार से छह पहिये)	790
Oversized Vehicle (7 or more Axles) अति बड़ा वाहन (सात से अधिक पहिये)	960
* All Rates are applicable only payment through FASTAG. * सभी FASTAG के माध्यम से भुगतान पर लागू हैं।	



Source(s): Site visits conducted in March/ April 2025.

Annexure 4g: Site pictures - IHMTL



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण NATIONAL HIGHWAYS AUTHORITY OF INDIA TOLL RATE				
वाहन का प्रकार Type of Vehicle	एक बार का टोल Single Journey (Rs.)	एक बार का टोल (For 50 km Journey) (Rs.)	मासिक पास 50 एमएम का मास Monthly Pass (For 50 km Journey) (Rs.)	टोल के बाद वाहन का प्रकार Commercial Vehicle (Including 20% GST) (Rs.)
कार, जीप, वैन या हल्के मोटर वाहन Car, Jeep, Van or Light Motor Vehicle	70	110	2410	35
लघु वाणिज्यिक वाहन लघु वाहन या लघु बस Light Commercial Vehicle, Light Goods Vehicle or Mini Bus	115	175	3895	60
ट्रक या बस (दो पहिये) Truck or Truck (Two Axles)	245	365	8165	120
तीन पहिये वाले वाणिज्यिक वाहन Three Axles Commercial Vehicle	265	400	8905	135
भारी निर्माण मशीन (HCM) or Earth Moving Equipment (EME) or Multi Axle Vehicle (MAV) (For 50 km Journey)	385	575	12800	190
भारी वाहन के साथ (दो या अधिक पहिये) Overloaded Vehicle (Truck or More Axles)	470	700	15585	235



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण NATIONAL HIGHWAYS AUTHORITY OF INDIA TOLL RATE				
वाहन का प्रकार Type of Vehicle	एक बार का टोल Single Journey (Rs.)	एक बार का टोल (For 50 km Journey) (Rs.)	मासिक पास 50 एमएम का मास Monthly Pass (For 50 km Journey) (Rs.)	टोल के बाद वाहन का प्रकार Commercial Vehicle (Including 20% GST) (Rs.)
कार, जीप, वैन या हल्के मोटर वाहन Car, Jeep, Van or Light Motor Vehicle	120	175	3940	60
लघु वाणिज्यिक वाहन लघु वाहन या लघु बस Light Commercial Vehicle, Light Goods Vehicle or Mini Bus	190	285	6365	95
ट्रक या बस (दो पहिये) Truck or Truck (Two Axles)	400	600	13335	200
तीन पहिये वाले वाणिज्यिक वाहन Three Axles Commercial Vehicle	435	655	14550	220
भारी निर्माण मशीन (HCM) or Earth Moving Equipment (EME) or Multi Axle Vehicle (MAV) (For 50 km Journey)	625	940	20915	315
भारी वाहन के साथ (दो या अधिक पहिये) Overloaded Vehicle (Truck or More Axles)	765	1145	25460	380

Source(s): Site visits conducted in March/ April 2025.

Annexure 4g: Site pictures - PDTPL



Source(s): Site visits conducted in March/ April 2025.



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Annexure 4g: Site pictures - STPL

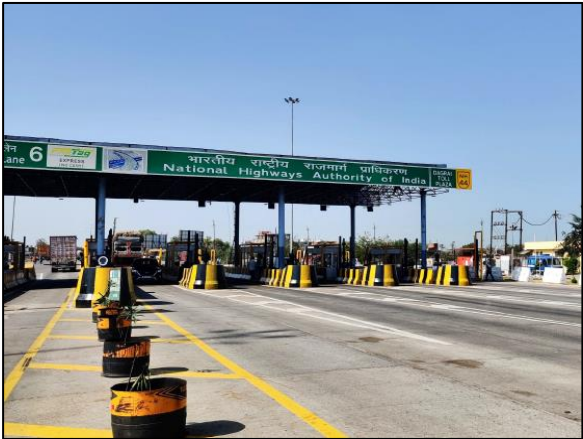


SAMA KHIYALI TOLLWAY PRIVATE LIMITED (IRB)				
USER FEE				
Category of vehicle	100%	50%	25%	10%
1. Car / Jeep / Van / Light Motor Vehicle	100	150	3280	50
2. Light Commercial vehicle / Light Goods Vehicle / Mini Bus	160	240	5300	80
3. Bus / Truck (Two Axles)	335	500	11105	165
4. Three-Axles Commercial Vehicles	365	545	12115	180
5. Heavy Construction Machinery (HCM) / Earth Moving Equipment (EME) / Multi Axle Vehicle (NAV) (Four to Six Axles)	520	785	17415	260
6. Overload vehicle (Seven or More Axles)	635	955	21200	320



Source(s): Site visits conducted in March/ April 2025.

Annexure 4g: Site pictures - IGTPL



Source(s): Site visits conducted in March/ April 2025.

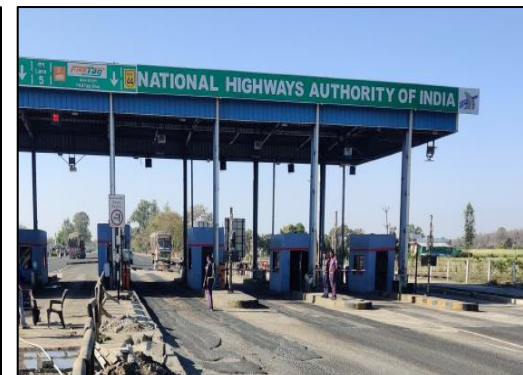
Annexure 4g: Site pictures - ILTPL



National Highways Authority of India Toll Rate List				
Type of Vehicle	Per Axle	Per Axle	Per Axle	Per Axle
Car, Jeep, Van, Light Motor Vehicle	155	235	5175	80
इलक वाणिज्यिक वाहन Light Commercial Vehicle	250	375	8360	125
बस वा ट्रक Bus or Truck	525	790	17515	265
तीन घुरी वाला वाणिज्यिक वाहन Three Axle Commercial Vehicle	575	860	19110	285
भारी सनिमिया सरीनरी या उपकरण अथवा बहुधुरी यान (4 से 6 धुरी) Heavy Const. Machinery Or Multi Axle Vehicle (4 to 6 Axle)	825	1235	27470	410
भारी सनिमिया सरीनरी या उपकरण अथवा बहुधुरी यान (6 से 8 धुरी से अधिक) Heavy Const. Machinery Or Multi Axle Vehicle (More than 4 to 6 Axle)	1005	1505	33440	500

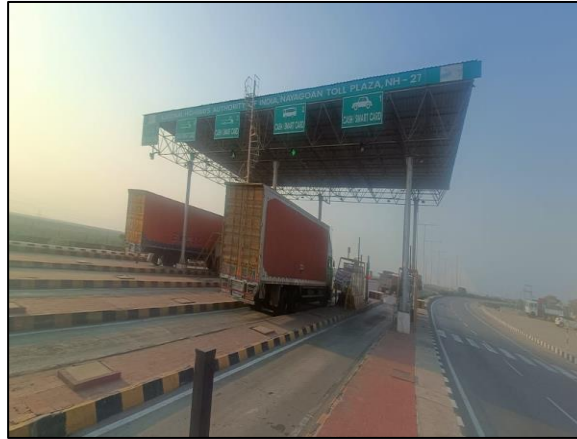
National Highways Authority of India Toll Rate List				
Type of Vehicle	Per Axle	Per Axle	Per Axle	Per Axle
Car, Jeep, Van, Light Motor Vehicle	125	185	4150	60
इलक वाणिज्यिक वाहन Light Commercial Vehicle	200	300	6700	100
बस वा ट्रक Bus or Truck	420	630	14040	210
तीन घुरी वाला वाणिज्यिक वाहन Three Axle Commercial Vehicle	460	690	15315	230
भारी सनिमिया सरीनरी या उपकरण अथवा बहुधुरी यान (4 से 6 धुरी) Heavy Const. Machinery Or Multi Axle Vehicle (4 to 6 Axle)	660	990	22015	330
भारी सनिमिया सरीनरी या उपकरण अथवा बहुधुरी यान (6 से 8 धुरी से अधिक) Heavy Const. Machinery Or Multi Axle Vehicle (More than 4 to 6 Axle)	805	1205	26800	400

National Highways Authority of India Toll Rate List				
Type of Vehicle	Per Axle	Per Axle	Per Axle	Per Axle
Car, Jeep, Van, Light Motor Vehicle	125	185	4090	60
इलक वाणिज्यिक वाहन Light Commercial Vehicle	200	295	6605	100
बस वा ट्रक Bus or Truck	415	625	13845	210
तीन घुरी वाला वाणिज्यिक वाहन Three Axle Commercial Vehicle	455	680	15105	225
भारी सनिमिया सरीनरी या उपकरण अथवा बहुधुरी यान (4 से 6 धुरी) Heavy Const. Machinery Or Multi Axle Vehicle (4 to 6 Axle)	650	975	21710	325
भारी सनिमिया सरीनरी या उपकरण अथवा बहुधुरी यान (6 से 8 धुरी से अधिक) Heavy Const. Machinery Or Multi Axle Vehicle (More than 4 to 6 Axle)	795	1190	26430	395



Source(s): Site visits conducted in March/ April 2025.

Annexure 4g: Site pictures - IKTPL



Source(s): Site visits conducted in March/ April 2025.

Annexure 4g: Site pictures - MBEL



Source(s): Site visits conducted in March/ April 2025.

Annexure 4h: Valuer Profile

Valuer Details	
Name of Registered Valuer	KPMG Valuation Services LLP
Signing Partner	Amit Jain – Partner, KPMG Valuation Services LLP
Contact Details	Tel : +91 22 3090 2674 Cell : +91 98193 38660 amitsjain@kpmg.com
Registration Details	LLP Identification Number: AAP-2732 IBBI Registration No: (KVSL) - IBBI/RV/06/2018/10501 IBBI Registration No: - Amit Jain - IBBI/RV/06/2018/10501 Asset Class: Securities and Financial Assets
Brief detail on Valuer	KPMG Valuation Services LLP [a partnership firm with Registration no 414] converted into a Limited Liability Partnership Firm with effect from May 13,2019
Brief experience summary	<p>KPMG Valuation Services LLP – Registered valuer entity – 5 years (Feb 2020) KPMG Valuation Services LLP has provided valuation advisory services for financial reporting, restructuring, dispute valuation, Purchase price allocation and regulatory requirements.</p> <p>Amit Jain has overall experience of more than 25 years and has advised clients with their valuation needs across key strategic purposes including (i) Transactions / Fairness Opinions / Funding (ii) Regulatory – RBI / Tax (iii) Accounting / Purchase price allocations (iv) Disputes / Arbitration etc. He has an experience ranging across several industries especially IT/ ITES, Infrastructure, Power, Renewable energy, Roads, Airports, Construction, Oil & Gas (Upstream/Mid / Downstream) and Chemicals sectors.</p>

Annexure 5: Comparable companies business description (1/2)

Company	Description
IRB Infrastructure Developers Limited	IRB Infrastructure Developers Limited engages in the infrastructure development business in India. It operates in two segments, Built, Operate and Transfer/Toll Operate and Transfer; and Construction. The company develops roads and operates and maintains roadways. It also provides real estate, hospitality, and airport development services, as well as operates as an investment manager. The company was incorporated in 1998 and is based in Mumbai, India.
PNC Infratech Limited	PNC Infratech Limited, together with its subsidiaries, operates as an infrastructure investment, development, construction, operation, and management company in India. The company undertakes various infrastructure projects, including roads, highways, bridges, flyovers, power transmission lines, airport runways and pavements, rural drinking water supply, irrigation, industrial area development, rail freight corridors, and other infrastructure projects. It also provides end-to-end infrastructure implementation solutions, such as engineering, procurement, and construction services on a fixed-sum turnkey basis, as well as on an item rate basis; and executes and implements projects on a design-build-finance-operate-transfer, operate-maintain-transfer, hybrid annuity model, and other public-private partnership formats. The company was formerly known as PNC Construction Company Limited and changed its name to PNC Infratech Limited in August 2007. PNC Infratech Limited was founded in 1989 and is headquartered in Agra, India.
Capital Infra Trust	Capital Infra Trust, an infrastructure investment trust, focuses on investing in infrastructure projects primarily national highways in India. The company was formerly known as National Infrastructure Trust and changed its name to Capital Infra Trust in October 2024. The company was founded in 2023 and is based in Gurugram, India.
Dilip Buildcon Limited	Dilip Buildcon Limited, together its subsidiaries, engages in the development of infrastructure facilities on engineering, procurement, and construction (EPC) basis in India. The company operates through Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance and Annuity Projects & Others segments. It is involved in roads, highway, bridges, tunnels, water supply, canals, dams, metro and airport construction, mining, irrigation, metro rail viaducts, and urban development related business. In addition, the company engages in road infrastructure maintenance and toll operations. Dilip Buildcon Limited was founded in 1987 and is headquartered in Bhopal, India.
Bharat Road Network Limited	Bharat Road Network Limited owns, designs, develops, builds, and operates transfers road and related services in India. It is involved in project development an implementation; tolling operations and highway management; and advisory and project management services, including construction supervision/debt syndication. The company was incorporated in 2006 and is based in Kolkata, India.
National Highways Infra Trust	National Highways Infra Trust was set up by National Highways Authority of India (NHAI). The Trust was registered as an Infrastructure Investment Trust on 28th October 2020, under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. The Investment objectives of the Trust are to carry on the activities of, and to make investments, as an Infrastructure Investment Trust, as permissible in terms of the applicable law.

Source: S&P Capital IQ

Annexure 5: Comparable companies business description (2/2)

Company	Description
Energy Infrastructure Trust	Energy Infrastructure Trust, previously known as India Infrastructure Trust is an infrastructure investment trust, engaging in the transportation of natural gas in India. The company owns and operates a natural gas pipeline with a length of approximately 1,480 kilometers across India, as well as compressor stations and pipeline operation centers. It also offers imbalance management services, such as parking and lending services. The company serves customers in the refinery, fertilizer, petrochemical, power, city gas distribution, and other industrial sectors. The company was formerly known as India Infrastructure Trust and changed its name to Energy Infrastructure Trust in January 2025. Energy Infrastructure Trust was incorporated in 2018 and is based in Thane, India. Energy Infrastructure Trust is a subsidiary of Rapid Holdings 2 Pte. Ltd.
Indigrid Infrastructure Trust	Indigrid Infrastructure Trust operates as an infrastructure investment trust that owns and operates power transmission and solar energy assets. Its asset portfolio consists of 46 transmission lines with a total circuit length of approximately 8,468 circuit kilometers, 13 substations with approximately 17,550 mega volt ampere transformation capacity, and 100 megawatt of solar power capacity in 19 states and 1 union territory in India. The company was formerly known as India Grid Trust and changed its name to Indigrid Infrastructure Trust in January 2025. Indigrid Infrastructure Trust was founded in 2016 and is based in Mumbai, India.
Powergrid Infrastructure Investment Trust	Powergrid Infrastructure Investment Trust, an infrastructure investment trust, owns, constructs, operates, maintains, and invests in power projects and power transmission assets in India. Its projects include 11 transmission lines comprising six 765 kV transmission lines and five 400 kV transmission lines, with a total circuit length of approximately 3,699 km; and three substations with transformation capacity of 6,630 MVA and 1,955.66 km of optical ground wire. The company was founded in 2020 and is based in Gurugram, India.
IRB InvIT Fund	IRB InvIT Fund (the "Trust") is a Trust constituted by "The Indenture of Trust" dated October 16, 2015 registered under the Registration Act, 1908 and registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. The Trust is backed by IRB Infrastructure Developers Ltd., as a Sponsor and Project Manager. The Trustee to IRB InvIT is IDBI Trusteeship Services Limited (the Trustee") and Investment manager for the Trust is IRB Infrastructure Private Limited. The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust's road projects are implemented and held through Special Purpose Vehicles
Indus Infra Trust	Indus Infra Trust, an infrastructure investment trust, focuses to acquire, manage, and invest in a portfolio of infrastructure assets in India. The company was formerly known as Bharat Highways InvIT and changed its name Indus Infra Trust in November 2024. Indus Infra Trust was incorporated in 2022 and is based in Gurugram, India.
G R Infraprojects Limited	G R Infraprojects Limited, through its subsidiaries, provides engineering, procurement, and construction services for roads, bridges, rails, airport runways, metros, and highways in India. It operates through Construction and Contract; Built, Operate and Transfer/Annuity Projects; and Others segments. The company constructs state and national highways, bridges, culverts, flyovers, airport runways, tunnels, and rail over bridges. It also offers a range of services on a turnkey basis in railway infrastructure projects, such as civil infrastructures, including earthworks, bridges, station buildings, and facilities; new track laying & rehabilitation of existing tracks; railway electrification and power systems; and signaling & telecommunication services. In addition, the company designs, engineering, procures, fabricates, erects, installs, and commissions power transmission lines.

Source: S&P Capital IQ

8.

Scope & Limitations

Scope & Limitations (1/3)

Terms of Engagement

- KPMG Valuation Services LLP (“KVSL” or “we” or “us” or “Valuer”) has been appointed by IRBI Trust (“IRBI Trust/Trust” or “the Company”), MMK Toll Road Private Limited (“Investment Manager”) and IDBI Trusteeship Services Limited (“Trustee”) (together referred as the “Clients” or “You”) in relation to carrying out Enterprise Valuation of 16 Special Purpose Vehicles (“SPVs” or “Trust Assets”) of IRBI Trust and Equity Valuation of IRBI Trust (jointly referred as “Targets”) as on the agreed date of the valuation in accordance with Regulation 21 of the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 where valuation is required to be conducted by a registered valuer (as defined under section 247 of the Companies Act, 2013) and such valuation report (“Report”) is required to be in compliance with the SEBI InvIT Regulations (“Engagement” or “Valuation”).
- The terms of the Engagement are set out in our letter of engagement dated 17 July 2025 (“LoE”). This letter of engagement is preceded by a signed undertaking dated 11 June 2025 (“Undertaking letter”) provided by us. As agreed, the Undertaking letter shall be read in conjunction and shall form part of the aforesaid letter of engagement.
- The date of Valuation is 30 June 2025 (“Valuation Date”).
- This Report sets out KVSL’s conclusions on the Valuation and has been prepared in accordance with LoE. Our Report is confidential to the Clients and will be used by the Clients only for purposes mentioned in the LoE. The Report will be issued by us on the express understanding that it shall not be copied, disclosed or circulated or referred to in correspondence or discussion with any third party. This Report is confidential to the Clients and it is given on the express understanding that it is not communicated, in whole or in part, to any third party without KVSL’s prior written consent. Neither the Report nor its content may be used for any other purpose without prior written consent of KVSL. This Report has a limited scope as specified in it. KVSL will not accept any responsibilities to any other party to whom the Report may be shown or who may acquire a copy of the Report.
- We are not responsible to any other person/ party for any decision of such person/ party based on this Report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Targets/ their holding companies/ subsidiaries/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- We are aware that the Report may have to be shared with certain regulatory authorities in India and stock exchanges in India and therefore Report may enter the public domain and hereby provide our consent to such sharing subject to the following:
 - You shall indemnify and hold us harmless against any loss that may be incurred by us arising out of or relating to sharing of the Report with regulatory authorities in India or stock exchanges in India, or the Report entering the public domain as mentioned herein, as also against all costs, charges and expenses (including legal expenses) suffered or incurred by us on account of the aforesaid. In this clause “us” shall include all Firm Persons and “you” shall include Other Beneficiaries (as these terms have been defined in the LoE).
 - Such Report shall be disclosed in full and strictly in such forms as KVSL has provided to the Clients without any deviation.
 - KVSL shall not be liable to any person or party for any reason and under any circumstances.
 - The readers of the Report shall not bring any claim against KVSL for matters arising out of or consequent upon disclosure of the Report.
 - The Report shall be issued with all the disclaimers as provided by KVSL at the time of issuance of the Report.

Scope & Limitations (2/3)

Disclosure of Interest/Conflict

- KVSL is not affiliated to IRBI Trust in any manner whatsoever. Further, KVSL does not have a prospective interest in the business which is the subject of this Report.
- KVSL's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.
- You are aware that KVSL is already providing/has provided valuation services to IRB InvIT Fund and IRBIDL. Notwithstanding the aforesaid past/ongoing relationship with you, we do not perceive any conflict in undertaking this engagement.
- We have previously carried out valuation of IRBI Trust and its SPVs as per SEBI InvIT Regulations in FY2025, pursuant to appointment as a registered valuer by IRBI Trust.

Basis of Value

- The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

Premise of Value

- The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.
- The valuation has been performed as per internationally accepted valuation methodologies and in cognizance of international valuation standards and ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

Scope and Limitations

- This Report is based on the information provided by the Clients and has been confirmed by the Clients. KVSL have not independently verified or checked the accuracy or timeliness of the same. KVSL have indicated within this Report the sources of the information presented and have satisfied ourselves, so far as possible, that the information presented is consistent with other information which is made available to us in the course of our work in accordance with the terms of this engagement letter. KVSL have not, however, sought to establish the reliability of the sources by reference to other evidence, except as may be specifically agreed in writing between us.
- KVSL has read, analyzed and discussed the financial information and underlying management assumptions pertaining to the Targets as provided by the Management of the Targets ("Management"). This information has been solely relied upon by KVSL for the Valuation.
- We have based our analysis on the historical audited financial statements of the Targets (other than ILTPL, IGTPPL and IKTPPL) and provisional financial statements of the Targets for the period ended 30-Jun-25. Additionally, our analysis is based on the business plan of the SPVs for the period from 1 July 2025 to the end of the concession periods of respective SPVs as provided by the Management ("Management Business Plan") and key underlying assumptions. Any changes in the assumptions or methodology used to consolidate the financial statements may significantly impact our analysis and therefore the Valuation.
- KVSL has read and analyzed but have not commented on the appropriateness of or independently verified the Management Business Plan and underlying data and assumptions and accordingly provided no opinion on the same. If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, this may have a material effect on our findings and therefore the Valuation.
- The realization of the projections in the Management Business Plan will be dependent on the continuing validity of assumptions on which it is based. Our analysis therefore will not and cannot be directed to providing any assurance about the achievability of the future plans. Since the projections relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected and the differences may be material.

Scope & Limitations (3/3)

- This Report makes reference to 'KVSL analysis'. This indicates only that we have (where specified) undertaken certain analytical activities on the underlying data to arrive at the information presented.
- Our work did not constitute an audit of the financial statements and accordingly, we do not express any opinion on the truth and fairness of the financial position as indicated in this Report. Our work did not constitute a validation of the financial statements of the Targets, and accordingly, we do not express any opinion on the same.
- We have carried out the Valuation based on Management Business Plan received. Our scope of work does not include any commercial / legal / technical due diligence or carrying out any environmental / technical feasibility analysis or comparison of Management Business Plan with approved budgets / annual operating plans of the Targets. We have relied on Management's representation on such considerations and any changes in the same may significantly impact our analysis and therefore the Valuation.
- Wherever applicable, we have relied upon the legal opinion document / affidavit copies provided by Management in relation to the current status of the projects. We have not carried out / sought any independent legal opinion, nor have we verified the accuracy of the legal opinion shared. Any discrepancy in the same may significantly impact our analysis and therefore the Valuation.
- Our opinion is based on prevailing market, economic, and other conditions at the Valuation Date. It should be appreciated that these conditions can change over relatively short periods of time, not only as a result of internal factors, but because of external factors, which could impact the value, either positively or negatively.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Clients. We have not independently verified the accuracy or timeliness of the same.
- Neither KVSL nor any of its affiliates worldwide are responsible for updating this Report because of events or transactions occurring subsequent to the date of this Report. Any updates or second opinions in this Report cannot be sought by the Management from external agencies including global offices of KVSL without the prior written permission of KVSL.
- KVSL has not considered any finding made by other external agencies in carrying out the Valuation analysis other than the one explicitly mentioned in the report.
- For the purpose of the Valuation, our scope does not include valuation or legal due diligence of current assets and liabilities and as represented by the Management, the same has been considered at their respective book value.
- For the purpose of this Engagement and Report, we have made no investigation of, and assume no responsibility for the title to, or liabilities against the Targets. Our conclusion of value assumes that the title to the assets and liabilities of the Targets reflected in the financial statements as on Valuation Date is intact as at the date of this Report.
- Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.
- The Report should be read in the light of these limitations, and we caution that had these matters been within the scope of our review, our conclusions may have changed, and that change could be material.
- The information presented in this Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of due diligence process could change the information herein and our Valuation, and that change could be material.
- This Report forms an integral whole and cannot be split in parts. The outcome of the Valuation can only lead to proper conclusions if the Report as a whole is taken into account.

Management representation

- This Report is prepared on the basis of the sources of information listed in Annexure 1. KVSL has relied upon written representation by the Management that the information contained in the Report is materially accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for the Valuation.



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The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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