MMK TOLL ROAD PVT. LTD.
(Part of IRB Group)
CIN : U45200MH2002PTC135512

IRB Infrastructure Trust

February 12, 2026

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 December 31, 2025

Please find enclosed the Valuation Report dated February 11, 2026, issued by M/s. KPMG Valuation Services LLP [IBBI Reg. No. IBBI/RV-E/06/2020/115], as on December 31, 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	56,380
B. Equity Value	37,193
C. Outstanding Units (Number in Crores)	117.21
D. NAV at Fair Value (Rupees per Unit) [B/C]	**317.32**

You are requested to note the same.

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

Kaustubh Purushottam Shevade
Digitally signed by Kaustubh Purushottam Shevade
Date: 2026.02.12 17:23:21 +05'30'

Kaustubh Shevade
Company Secretary & Compliance Officer

Encl.: As above.

Investment Manager To
IRB Infrastructure Trust
SEBI Regd. No.: IN/InvIT/19-20/0012
E-mail: info@irb.co.in ▪ irbinfrastructuretrust@irb.co.in
Website: www.irb.co.in ▪ www.irbinfratrust.co.in

Registered Office: 1101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076
Tel: 91-22-6733 6400 / 4053 6400 ▪ Fax: 91-22-4053 6699
Corporate Office: 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072
Tel: 91-22- 6640 4220 / 4880 4200 ▪ Fax: 91-22- 2857 3441

IRB Infrastructure Trust

Valuation of IRB Infrastructure Trust and its SPVs

Valuation Report

—

February 2026

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

11 February 2026

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 14 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 31 December 2025 (“Valuation Date”).

We hereby enclose our Valuation Report dated 11 February 2026. 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 317.32 per unit** as on 31 December 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
AETL	AE Tollway Limited
Bn	Billion
CAGR	Compounded Annual Growth Rate
Capex	Capital Expenditure
CGTL	CG Tollway Limited
Clients	IRB Infrastructure Trust, MMK Toll Road Private Limited and IDBI Trusteeship Services Limited
Coco	Comparable Companies
COD	Commercial operation date
CoTrans	Comparable Transactions
Cr	Crore
CWIP	Capital Work In Progress
DBFOT	Design, Build, Finance, Operate and Transfer
DCF	Discounted Cash Flow
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EV	Enterprise Value
FCFF	Free Cash Flows to Firm
FV	Fair Value
FY	Financial Year
IDBI Trusteeship Services Ltd	Trustee
IBEF	India Brand Equity Foundation
IGEPL	IRB Golconda Expressway Private Limited
IGTPL	IRB Gwalior Tollway Private Limited
IHCPL	IRB Harihara Corridors Private Limited
IKTPL	IRB Kota Tollway Private Limited
ILTPL	IRB Lalitpur Tollway Private Limited
IMF	International Monetary Fund
IMHTL	IRB Hapur Moradabad Tollway Limited
INR	Indian Rupee
InvIT	Investment Trust
IRBI Trust	IRB Infrastructure Trust
IRBIDL	IRB Infrastructure Developers Limited
IWTL	IRB Westcoast Tollway Limited
K	Thousands
Kd	Cost of Debt
Ke	Cost of Equity
KGTL	Kishangarh Gulabpura Tollway Limited
Km	Kilometer
KVSL	KPMG Valuation Services LLP
KTL	Kaithal Tollway Limited
LoE	Letter of Engagement
Management	Management of IRBI Trust and its 14 SPVs
MAT	Minimum Alternate Tax
MBEL	Meerut Budaun Expressway Limited
MMK Toll Road Private Limited	Investment Manager
Mn	Million
MoRTH	The Ministry of Road Transport and Highways
NAV	Net Asset Value
NHAI	National Highways Authority of India
NHIDCL	National Highway and Infrastructure Development Corporation Limited
NIP	National Infrastructure Pipeline
NWC	Net Working Capital
O&M	Operation and Maintenance
PAT	Profit After Tax
PBT	Profit Before Tax
PDTPL	Palsit Dankuni Private Tollway Limited
PIB	Press Information Bureau
PV	Present Value
R(f)	Risk free rate of Return
R(m)	Market rate of Return
Rf	Risk-free Rate
SEBI	Securities and Exchange Board of India
Sponsor	IRB Infrastructure Developers Limited
SPV	Special Purpose Vehicle
STPL	Samakhiyali Tollway Private Limited
SYTL	Solapur Yedeshi Tollway Limited
t	Trillion
TOT	Toll operate transfer
UPEIDA	Uttar Pradesh Expressways Industrial Development Authority
UTL	Udaipur Tollway Limited
Valuation Date	31 December 2025
WACC	Weighted Average Cost of Capital
WPI	Wholesale Price Index
YATL	Yedeshi Aurangabad Tollway Limited

Contents

Contents

1.

Executive Summary

Overview

Terms of the Engagement

- We have been appointed by IRBI Trust, Investment Manager and Trustee to undertake Enterprise Valuation of 14 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 31 December 2025. This report has been prepared by KVSL pursuant to terms of LoE.
- As on 31 December 2025 IRBI Trust assets comprised of the following 14 SPVs.
  - IRB Westcoast Tollway Limited (“IWTL”)
  - Solapur Yedeshi Tollway Limited (“SYTL”)
  - Yedeshi Aurangabad Tollway Limited (“YATL”)
  - AE Tollway Limited (“AETL”)
  - Udaipur Tollway Limited (“UTL”)
  - Chittorgarh Gulabpura Tollway Limited (“CGTL”)
  - Palsit Dankuni Tollway Private Limited (“PDTPL”)
  - IRB Golconda Expressway Private Limited (“IGEPL”)
  - Samakhiyali 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”)
  - IRB Harihara Corridor Private Limited (“IHCPL”)

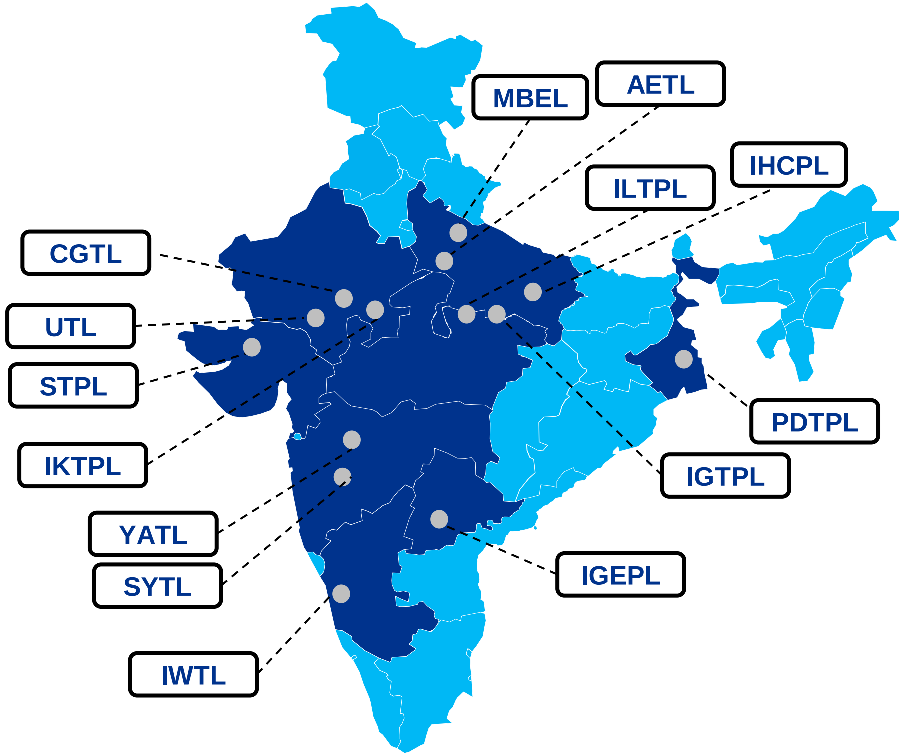
Valuation Approach and Methodology

Approach	Method
Income Approach	Discounted Cash Flow Method (DCF)

Source(s): Management information, KVSL analysis

SPV Overview

IRBI Trust through its SPVs operates 9 DBFOT assets and 5 TOT asset in the states of Maharashtra, Gujarat, Rajasthan, Goa, Karnataka, 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

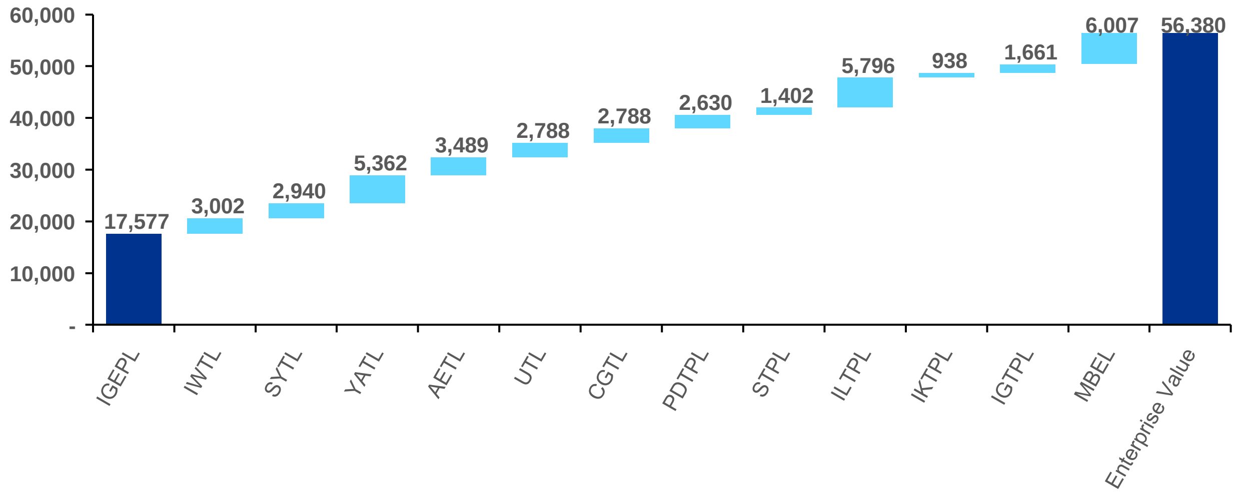
Valuation Conclusion (INR Crs)

Valuation Conclusion 31 December 2025	INR Crore
IRB Golconda Expressway Private Limited	17,577
IRB Westcoast Tollway Limited	3,002
Solapur Yedeshi Tollway Limited	2,940
Yedeshi Aurangabad Tollway Limited	5,362
AE Tollway Limited	3,489
Udaipur Tollway Limited	2,788
CG Tollway Limited	2,788
Palsit Dankuni Tollway Private Limited	2,630
Samakhiyali Tollway Private Limited	1,402
Lalitpur Tollway Private Limited	5,796
IRB Kota Tollway Private Limited	938
IRB Gwalior Tollway Private Limited	1,661
Meerut Buadun Expressway Limited	6,007
Enterprise Value of the SPVs	**56,380**
Cash and cash equivalents	4,307
Surplus (net of IM Fees Payable)	396
Debt and debt like items	(22,397)
PV of standalone expenses pertaining to IRBI Trust	(460)
Capital Creditors	(365)
Non-controlling interest	(670)
Equity value of IRBI Trust	**37,193**

NAV at fair value per unit as on 31 December 2025	
Equity Value of IRBI Trust (INR Cr)	37,193
Units outstanding (No.)	1,172,093,265
NAV at fair value per unit (INR)	**317.32**

Source(s): Management information, KVSL analysis

Enterprise Value of SPVs



The Enterprise Value of the SPVs is INR 56,380 crores and the 100% Equity Value of the IRBI Trust is INR 37,193 crores as on 31 December 2025.

The NAV at fair value per unit of IRBI Trust as on 31 December 2025 is INR 317.32 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

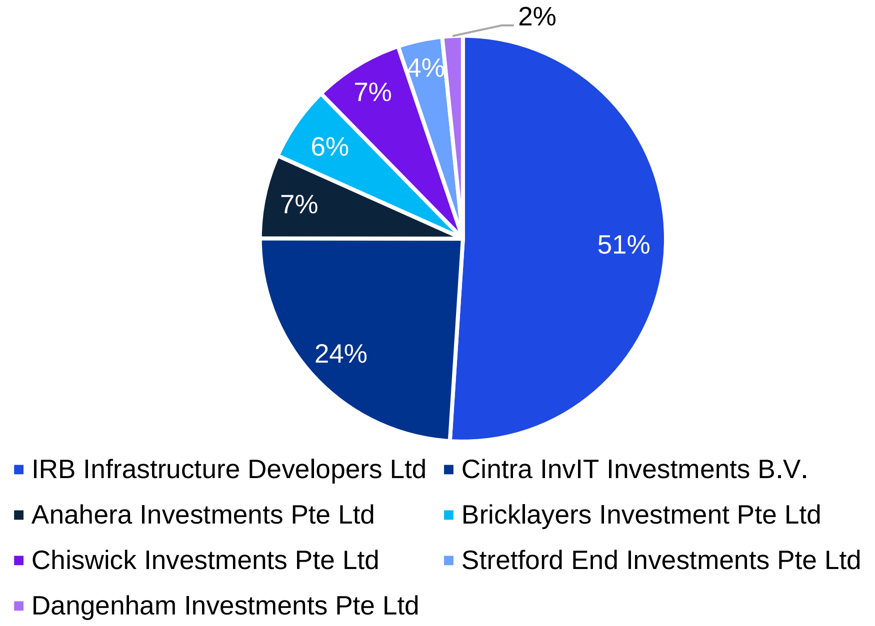
IRBI Trust Overview

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 31 December 2025 IRBI Trust assets comprised of 14 SPVs. IRBI Trust has acquired 9 DBFOT road assets and 5 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.
- IRBI Trust transferred three highway assets, IHMTL, KGTL and KTL at an enterprise value of INR 8,436 Crore to IRB InvIT Fund, on 6 November 2025 in a related party transaction.
- We understand that IRBI Trust received the Letter of Award (LoA) for the TOT 17 Project on 14 November 2025. Subsequently, IRBI Trust incorporated IHCPL on 03 December 2025 for undertaking this project. As of the Valuation Date, the financial closure is under progress. Accordingly, this SPV has not been considered for the purpose of carrying out the Enterprise Valuation of the Trust.

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

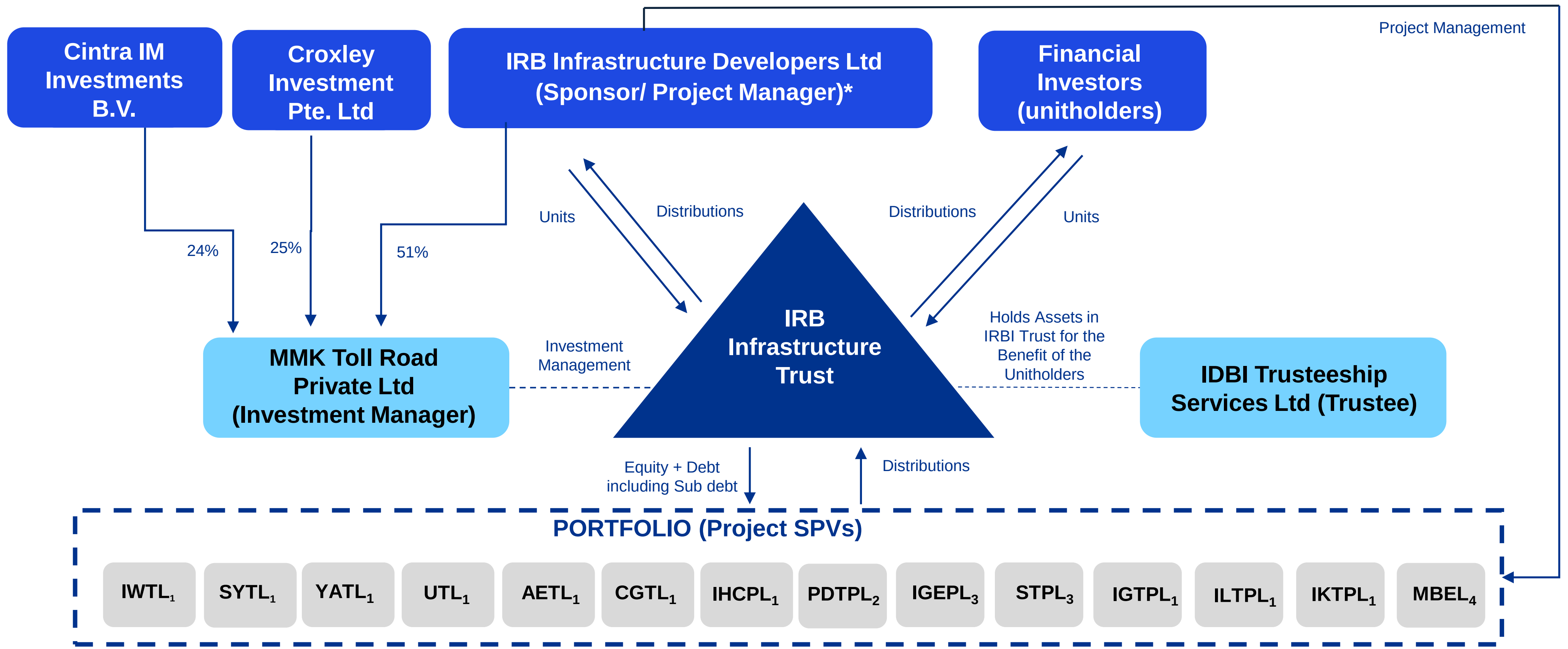
Shareholding Pattern of IRBI Trust as on 31 December 2025



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

KPMG

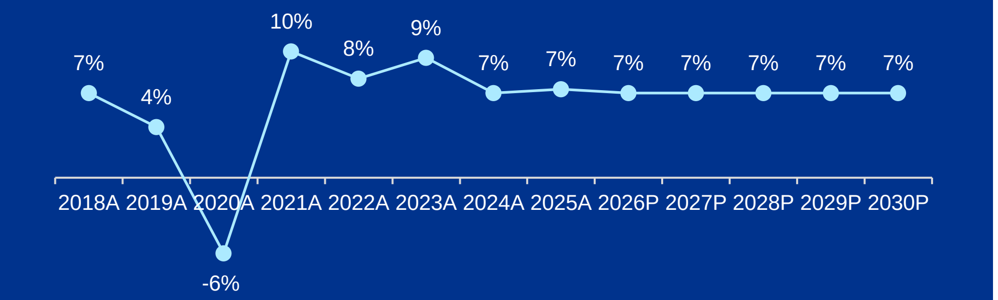
3.

Industry Overview

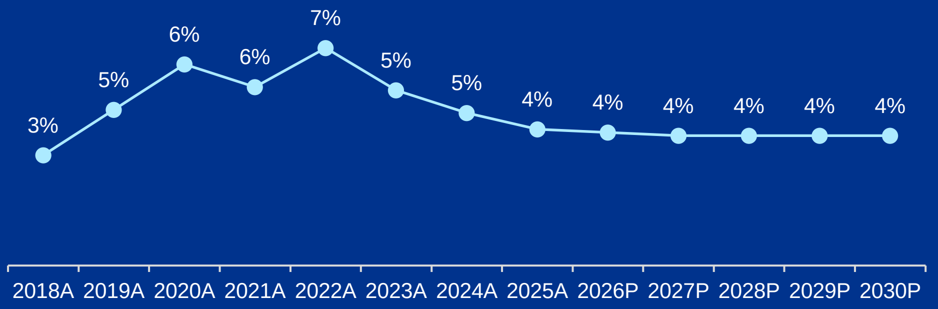
Indian Economy Outlook

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 (%)



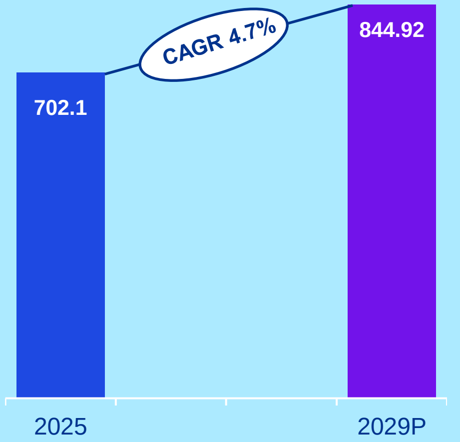
Source(s): International Monetary Fund ("IMF"), India Brand Equity Foundation ("IBEF"), Modor intelligence

Infra Sector

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

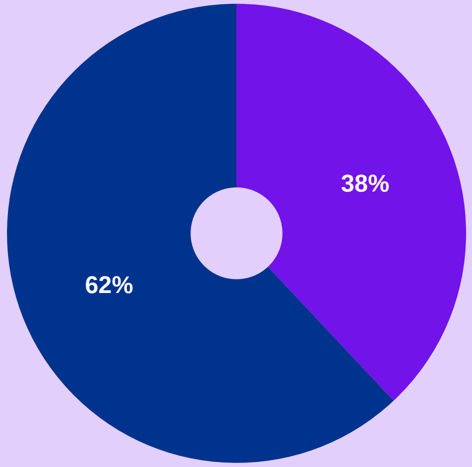
Capital investment outlay for infrastructure has been increased by Rs. 11.21 trillion in the FY2026 budget estimate (BE), compared to Rs 10.2 trillion in the FY2025 revised estimate (RE), marking a 10.1 per cent year-on-year growth; which would be 3.1% of the GDP.

India Infrastructure market (USD billion)



Infrastructure Segmentation

(2025)

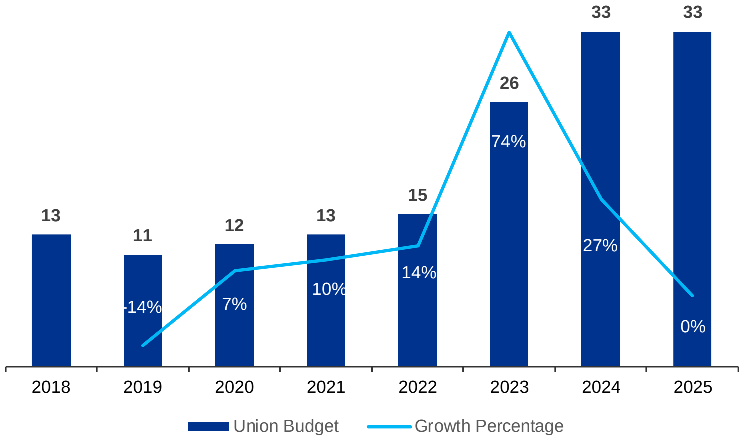


Road Transport and Highways

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, which is 3.1% of GDP.

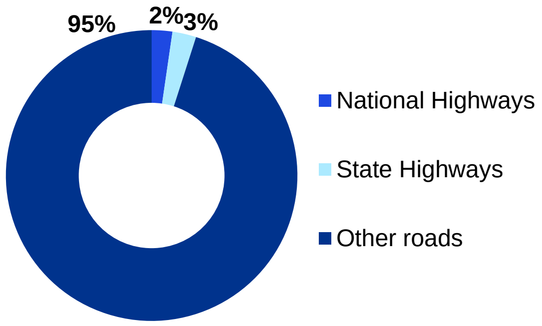
Outlay for Roads under the Union Budget (USD billion)



2nd

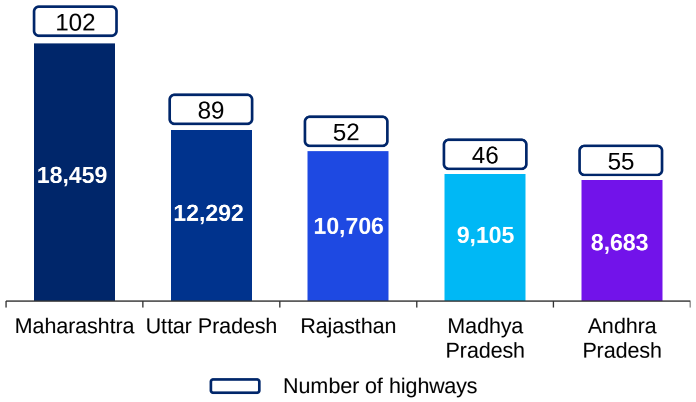
India has the second largest road network in the world of about 67 lakh km. This comprises National Highways, Expressways, State Highways, District Roads, Other District Roads and Village Roads.

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)

4.4%

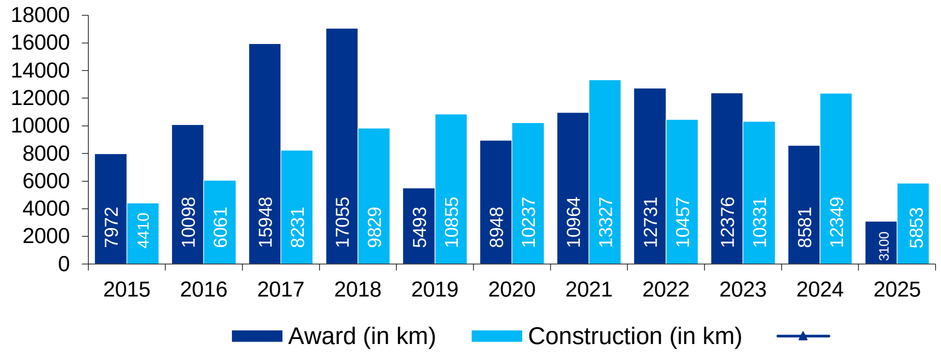
The roads and highways market size has grown steadily in recent years. It will grow from $682.01 billion in 2024 to $844.92 billion in 2029 at a compounded annual growth rate (CAGR) of 4.4%. The growth in the forecast period can be attributed to smart transportation solutions, sustainable and green infrastructure, emphasis on safety measures and adoption of advanced materials.

Source(s): MoRTH, IBEF, Invest India

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 INR 1.9 lakh crore 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

7%
2015-2026
CAGR - Length of highways constructed per day

1.3
2030
Estimated toll collection (in INR lakh crore)

10k
2025
Road construction target (in km)

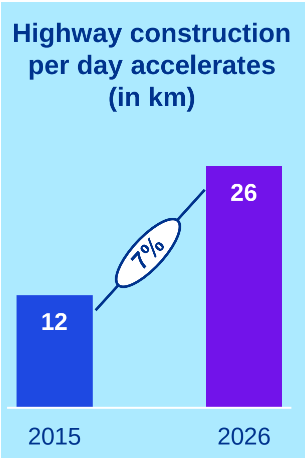
26 km
FY2026
Estimated road constructed per day to be achieved

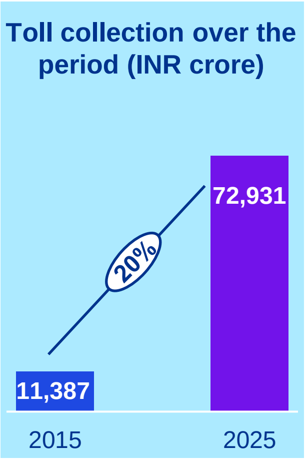
Source(s): MoRTH, Press Information Bureau ("PIB"), Money control

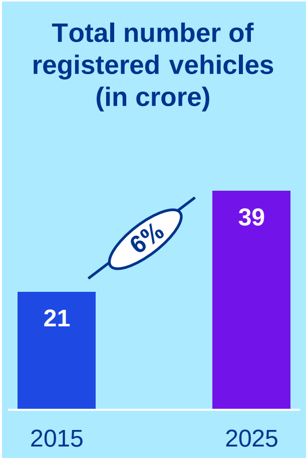
Toll operations efficiency increased due to adoption and growth of FASTag

11.3 Cr As of 31st August 2025, banks have issued over 11.3 crore FASTags.

224 Cr The average daily collection via FASTag on NH fee plaza is INR 224.18 crore thereby increasing efficiency in toll operations.







2026 data is as of September 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

Investment Opportunities in Roads & Highways

- **6,867** Projects
- **14,168** Projects under NIP
- **2,613.7** Total Project Cost (USD billion)
- **612.6** Opportunity (USD billion)

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.

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

4.

Valuation Methodology and Approach

Valuation Methodology and Approach

Methodology and Approach

Income Approach - DCF

- Historical balance sheet
- Assumptions
- Projected balance sheet
- Projected Capex, working capital
- DCF Analysis
- DCF summary and sensitivities

- Historical income statement
- Revenue and cost projections
- Projected income statement
- Projected free cashflow

Considered

Market Approach

Consider Comparability to Business and Appropriate Multiple

- Comparable Companies Method (“CoCo”)
- Comparable Companies Method (“CoCo”)
- Market Price Method

Not Considered

Cost Approach

- Net Asset Value (“NAV”) Method
- Replacement Cost New
- Market Value of Assets or Realizable Value

Not Considered

The valuation has been performed as per internationally accepted valuation methodologies and in cognizance of international valuation standards and ICAI Valuation Standards 2018 issues by the Institute of Chartered Accountants of India.

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:

WACC = Ke * (E/(D + E)) + Kd * (1-T) * (D/(D + E))

Where:	Ke	=	cost of equity
	E	=	market value of equity
	Kd	=	cost of debt
	D	=	market value of debt
	T	=	corporate taxation rate

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

	Ke	=	Rf + ß * (Rm – Rf) + α
Where:	Rf	=	the current return on risk-free assets
	Rm market	=	the expected average return of the
	(Rm – Rf)	=	the average risk premium above the risk - free rate that a "market" portfolio of assets is earning
	ß	=	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)

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.

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 6.6%.

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 7.0 per cent in our estimation of WACC.

c. Beta

- Beta is a measure of the risk of the shares of a company. ß 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 0.96. This includes the additional risk due to debt financing of the comparable companies.

*Adjusted beta = (0.67 * 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.

Unlevered beta = Beta / [1 + (1-tax rate) Debt to Equity ratio}*

*Relevered beta = Unlevered Beta * [1 + (1-tax rate)* 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.
- 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.
- Since project under STPL is currently under construction, We have considered 1 per cent additional Alpha for STPL. Further, for project under MBEL we understand that ~99% physical progress has already been achieved and CoD is expected to be received in February 2026. Therefore, we have not considered any Alpha for MBEL.
- Management has requested lenders to revise the interest rate benchmark from the 1-year MCLR to the 1-month MCLR, with a proposed rate of 7.95%. This revision has not yet been accepted by the lenders. Management believes the proposal aligns with prevailing interest rates for other AAA-rated InvITs and expects lender approval. However, given the uncertainty, we have factored in an additional alpha of 0.25% for all assets except SYTL and YATL. Based on the anticipated interest rate adjustment, the cost of debt is expected to decline from 8.75% to 7.95%

e. Cost of Debt

- As per the Management, the actual average cost of debt for SYTL and YATL as on Valuation date is 8.6 per cent. For other SPV's we understand that cost of debt has reduced from 9 per cent in June 2025 to 8.6 per cent in December 2025 and Management further envisages to come down to 7.95 per cent. Further, basis discussion with Management, We have considered pre-tax cost of debt to be 7.95 per cent vis-à-vis existing cost of debt of 8.75 per cent. To account for uncertainty associated with lenders acceptance of the IRBI Trust proposal to reduce the rate of interest we have considered additional 0.25 per cent alpha for other assets in 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.

f. The Finance Bill, 2026 was presented on 1 February 2026. Management is currently in the process of evaluating the potential impact of the proposed amendments on the IRBI Trust and its SPVs tax positions . As the implications of the Finance Bill, 2026 have not yet been fully assessed, the proposed changes have not been considered in the current valuation exercise. The valuation has therefore been carried out based on the prevailing tax laws and regulations currently enacted as of the valuation date.

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 11.3 per cent to 68.3 per cent of total capital with median of 44.4 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) stood at 39.7 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 9.25 per cent to 9.84 per cent. Refer subsequent slides for Beta and SPV wise WACC computation.

Beta Computation

Beta computation 31 December 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	261,458	208,516	79.8%	44.4%	1.40	25.17%	0.87	150.0%	25.17%	1.86
PNC Infratech Limited	67,711	50,688	74.9%	42.8%	1.05	25.17%	0.67	150.0%	25.17%	1.43
Dilip Buildcon Limited	77,168	103,749	134.4%	57.3%	1.28	25.17%	0.64	150.0%	25.17%	1.36
Bharat Road Network Limited	2,015	4,343	215.5%	68.3%	0.96	25.17%	0.37	150.0%	25.17%	0.78
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
Anantam Highways Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Capital Infra Trust	23,776	23,630	99.4%	49.8%	0.46	25.17%	0.26	150.0%	25.17%	0.56
Indigrid Infrastructure Trust	141,092	200,926	142.4%	58.7%	0.41	25.17%	0.20	150.0%	25.17%	0.42
Powergrid Infrastructure Investment Trust	84,144	10,718	12.7%	11.3%	0.54	25.17%	0.50	150.0%	25.17%	1.05
IRB InvIT Fund	78,352	32,087	41.0%	29.1%	0.51	25.17%	0.39	150.0%	25.17%	0.83
G R Infraprojects Limited	110,070	55,922	50.8%	33.7%	1.05	25.17%	0.76	150.0%	25.17%	1.61
Median										**1.05**

Note:

a) Market capitalization of comparable companies has been considered based on volume weighted average share prices till 31 December 2025.

b) Beta has been computed based on analysis of adjusted beta over 1-year, 3-year, 5-year, daily/weekly/monthly data.

c) Market beta is unlevered using each companies tax rate and capital structure (Beta/ 1+(1-tax rate)*Debt/Equity).

d) 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% (Unlevered beta * (1+(1-Re-levered beta)*Target's Debt Equity)).

e) 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.

f) Capital Infra Trust was listed in January 2025 and has completed more than eleven 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.

g) Anantam Highways Trust was listed in October 2025 and has completed less than 3 months of trading. Therefore, we have excluded the company from the peer set for Beta computation.

h) 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	AETL	UTL	CGTL	PDTPL	IGEPL	STPL	ILTPL	IKTPL	IGTPL	MBEL
Risk free rate of return	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%
India risk premium	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Beta	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Alpha	0.25%	1.00%	1.00%	0.25%	0.25%	0.25%	0.25%	0.25%	1.25%	0.25%	0.25%	0.25%	0.25%
Cost of Equity	**14.20%**	**14.95%**	**14.95%**	**14.20%**	**14.20%**	**14.20%**	**14.20%**	**14.20%**	**15.20%**	**14.20%**	**14.20%**	**14.20%**	**14.20%**
Cost of Debt	7.95%	8.60%	8.60%	7.95%	7.95%	7.95%	7.95%	7.95%	7.95%	7.95%	7.95%	7.95%	7.95%
Tax Rate	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
After Tax Cost of Debt	**5.95%**	**6.44%**	**6.44%**	**5.95%**	**5.95%**	**5.95%**	**5.95%**	**5.95%**	**5.95%**	**5.95%**	**5.95%**	**5.95%**	**5.95%**
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%
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%
Weighted Average Cost of Capital	**9.25%**	**9.84%**	**9.84%**	**9.25%**	**9.25%**	**9.25%**	**9.25%**	**9.25%**	**9.65%**	**9.25%**	**9.25%**	**9.25%**	**9.25%**

Source: KVSL analysis

WACC – Comparison between current and previous valuation

WACC calculation												
Name of SPV	IWTL		SYTL		YATL		AETL		UTL		CGTL	
Valuation Date	31-Dec-25	30-Sep-25	31-Dec-25	30-Sep-25	31-Dec-25	30-Sep-25	31-Dec-25	30-Sep-25	31-Dec-25	30-Sep-25	31-Dec-25	30-Sep-25
Risk free rate of return	6.6%	6.4%	6.6%	6.4%	6.6%	6.4%	6.6%	6.4%	6.6%	6.4%	6.6%	6.4%
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	1.05	1.09	1.05	1.09	1.05	1.09	1.05	1.09	1.05	1.09	1.05	1.09
Alpha	0.25%	0.25%	1.00%	1.00%	1.00%	1.00%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Cost of Equity	**14.2%**	**14.2%**	**15.0%**	**15.0%**	**15.0%**	**15.0%**	**14.2%**	**14.2%**	**14.2%**	**14.2%**	**14.2%**	**14.2%**
Cost of Debt	7.95%	8.00%	8.60%	8.60%	8.60%	8.60%	7.95%	8.00%	7.95%	8.00%	7.95%	8.00%
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	**5.9%**	**6.0%**	**6.4%**	**6.4%**	**6.4%**	**6.4%**	**5.9%**	**6.0%**	**5.9%**	**6.0%**	**5.9%**	**6.0%**
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	**9.25%**	**9.29%**	**9.84%**	**9.86%**	**9.84%**	**9.86%**	**9.25%**	**9.29%**	**9.25%**	**9.29%**	**9.25%**	**9.29%**

Rf	Yield on government of India securities has increased 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.
Debt to capital	The debt to capital structure has remained unchanged.
Cost of Debt	Management has represented that they are in discussion with lenders to revise the interest rates to 7.95 per cent in line with other AAA rated InvITs. Basis the same, Cost of Debt for SPVs other than SYTL and YATL has been reduced from 9 per cent to 7.95 per cent basis. However, to account for uncertainty associated with the reduction in interest rates, we have added a 0.25 per cent additional Alpha for SPVs other than SYTL and YATL.
WACC	For all the SPVs, the cost of capital has down by 0.04% except for SYTL and YATL which has gone down by 0.02%

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

WACC – Comparison between current and previous valuation

WACC calculation												
Name of SPV	PDTPL		IGEPL		STPL		ILTPL		IKTPL		IGTPL	
Valuation Date	31-Dec-25	30-Sep-25	31-Dec-25	30-Sep-25	31-Dec-25	30-Sep-25	31-Dec-25	30-Sep-25	31-Dec-25	30-Sep-25	31-Dec-25	30-Sep-25
Risk free rate of return	6.6%	6.4%	6.6%	6.4%	6.6%	6.4%	6.6%	6.4%	6.6%	6.4%	6.6%	6.4%
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	1.05	1.09	1.05	1.09	1.05	1.09	1.05	1.09	1.05	1.09	1.05	1.09
Alpha	0.3%	0.3%	0.3%	0.3%	1.3%	1.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Cost of Equity	**14.2%**	**14.2%**	**14.2%**	**14.2%**	**15.2%**	**15.2%**	**14.2%**	**14.2%**	**14.2%**	**14.2%**	**14.2%**	**14.2%**
Cost of Debt	7.95%	8.00%	7.95%	8.00%	7.95%	8.00%	7.95%	8.00%	7.95%	8.00%	7.95%	8.00%
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	**5.9%**	**6.0%**	**5.9%**	**6.0%**	**5.9%**	**6.0%**	**5.9%**	**6.0%**	**5.9%**	**6.0%**	**5.9%**	**6.0%**
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	**9.25%**	**9.29%**	**9.25%**	**9.29%**	**9.65%**	**9.69%**	**9.25%**	**9.29%**	**9.25%**	**9.29%**	**9.25%**	**9.29%**

Rf	Yield on government of India securities has increased 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.
Debt to capital	The debt to capital structure has remained unchanged.
Cost of Debt	Management has represented that they are in discussion with lenders to revise the interest rates to 7.95 per cent in line with other AAA rated InvITs. Basis the same, Cost of Debt for SPVs other than SYTL and YATL has been reduced from 9 per cent to 7.95 per cent basis. However, to account for uncertainty associated with the reduction in interest rates, we have added a 0.25 per cent additional Alpha for SPVs other than SYTL and YATL
WACC	For all the SPVs, the cost of capital has gone down by 0.04%.

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

WACC – Comparison between current and previous valuation

WACC calculation		
Name of SPV	MBEL	
Valuation Date	31-Dec-25	30-Sep-25
Risk free rate of return	6.6%	6.4%
India risk premium	7.0%	7.0%
Beta	1.05	1.09
Alpha	0%	1%
Cost of Equity	**14.2%**	**14.7%**
Cost of Debt	7.95%	8.00%
Tax Rate	25.2%	25.2%
After Tax Cost of Debt	**5.9%**	**6.0%**
Debt to Capital %	60.0%	60.0%
Equity to Capital %	40.0%	40.0%
Weighted Average Cost of Capital	**9.25%**	**9.49%**

Rf	Yield on government of India securities has increased 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.
Debt to capital	The debt to capital structure has remained unchanged.
Cost of Debt	Management has represented that they are in discussion with lenders to revise the interest rates to 7.95 per cent in line with other AAA rated InvITs. Basis the same, Cost of Debt for SPVs other than SYTL and YATL has been reduced from 9 per cent to 7.95 per cent basis. However, to account for uncertainty associated with the reduction in interest rates, we have added a 0.25 per cent additional Alpha for SPVs other than SYTL and YATL
WACC	For all the MBEL, the cost of capital has gone down by 0.24% given the reduction in alpha due to asset nearing its scheduled construction completion.

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.

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 31 December 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in IWTL	INR 3,014 Cr

Source(s): Management information

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 January 2026 to 7 February 2048.

Source(s): Management information, External traffic Study

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 November 2025.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- 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 8-10 per cent in FY26-FY28 and 5-8 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 FY2005-25 is 4%-5%. Considering the same, average WPI growth rate has been assumed to be 4.75% for forecast period.

Key Assumptions

- 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.

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 2% 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 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

- Capex towards reconstruction of Kali bridge would be incurred to the tune of INR 150 crores (Excl. GST). The said expenses would be incurred by Trust. Trust would be lodging claim towards the same with NHAI. Since the said expense would be a pass through for the Trust, hence the same has not been factored in Valuation.

h. Changes in assumption from previous valuation

- No Material change in forecast assumptions from previous valuation exercise.

Source(s): Management information, External traffic Study

Discounted Cash Flows (1/3)

Discounted Cash Flow

INR crores		FY2026 3 months	FY2027 12 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months
Revenue		39	169	191	213	240	266	296	328
y-o-y growth			*13%*	*13%*	*11%*	*13%*	*11%*	*11%*	*11%*
Routine maintenance		7	29	30	31	32	33	34	35
y-o-y growth			*-19%*	*4%*	*3%*	*3%*	*3%*	*3%*	*3%*
Major maintenance expense		-	1	-	111	41	-	-	2
Other expenses		-	-	-	-	-	-	-	-
EBITDA	**[A]**	**32**	**139**	**161**	**71**	**167**	**233**	**262**	**291**
EBITDA margin		*82.0%*	*82.2%*	*84.4%*	*33.6%*	*69.8%*	*87.6%*	*88.5%*	*88.8%*
Depreciation		(7)	(37)	(38)	(42)	(45)	(46)	(51)	(57)
EBIT		**24**	**103**	**123**	**29**	**123**	**187**	**211**	**235**
EBIT margin		*62.7%*	*60.6%*	*64.4%*	*13.7%*	*51.2%*	*70.4%*	*71.2%*	*71.6%*
Less: Tax on EBIT	[B]	(4)	(18)	(22)	(5)	(21)	(33)	(37)	(41)
Change in working capital	[C]	0	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**28**	**121**	**140**	**66**	**146**	**200**	**225**	**250**
Discounting period		0.125	0.750	1.750	2.750	3.750	4.750	5.750	6.750
Discount factor	[F]	0.989	0.936	0.857	0.784	0.718	0.657	0.601	0.550
Present value of cash flows	**[E*F]**	**27**	**113**	**120**	**52**	**105**	**132**	**135**	**138**

Source(s): Management information, KVSL analysis

Discounted Cash Flows (2/3)

Discounted Cash Flow

INR crores		FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months	FY2041 12 months
Revenue		365	404	451	497	552	613	683	755
y-o-y growth		*11%*	*11%*	*11%*	*10%*	*11%*	*11%*	*12%*	*10%*
Routine maintenance		36	37	38	39	40	41	42	44
y-o-y growth		*3%*	*3%*	*3%*	*2%*	*2%*	*3%*	*3%*	*5%*
Major maintenance expense		12	166	2	-	-	148	53	-
Other expenses		-	-	-	-	-	-	-	-
EBITDA	**[A]**	**317**	**201**	**411**	**458**	**512**	**423**	**588**	**710**
EBITDA margin		*86.9%*	*49.7%*	*91.1%*	*92.1%*	*92.8%*	*69.1%*	*86.0%*	*94.1%*
Depreciation		(63)	(70)	(78)	(86)	(95)	(106)	(118)	(131)
EBIT		**255**	**131**	**333**	**372**	**417**	**317**	**470**	**580**
EBIT margin		*69.7%*	*32.4%*	*73.8%*	*74.9%*	*75.5%*	*51.8%*	*68.7%*	*76.8%*
Less: Tax on EBIT	[B]	(44)	(23)	(58)	(65)	(73)	(55)	(82)	(120)
Change in working capital	[C]	-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**273**	**178**	**352**	**393**	**439**	**368**	**506**	**590**
Discounting period		7.750	8.750	9.750	10.750	11.750	12.750	13.750	14.750
Discount factor	[F]	0.504	0.461	0.422	0.386	0.354	0.324	0.296	0.271
Present value of cash flows	**[E*F]**	**138**	**82**	**149**	**152**	**155**	**119**	**150**	**160**

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		838	933	1,038	1,153	1,277	1,413	1,351
y-o-y growth		*11%*	*11%*	*11%*	*11%*	*11%*	*11%*	*-4%*
Routine maintenance		46	49	51	54	56	59	53
y-o-y growth		*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*-10%*
Major maintenance expense		-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-
EBITDA	**[A]**	**792**	**884**	**987**	**1,099**	**1,221**	**1,354**	**1,297**
EBITDA margin		*94.5%*	*94.8%*	*95.1%*	*95.3%*	*95.6%*	*95.8%*	*96.0%*
Depreciation		(145)	(161)	(180)	(200)	(222)	(246)	(234)
EBIT		**647**	**723**	**807**	**900**	**999**	**1,108**	**1,063**
EBIT margin		*77.1%*	*77.5%*	*77.7%*	*78.0%*	*78.2%*	*78.4%*	*78.7%*
Less: Tax on EBIT	[B]	(171)	(223)	(248)	(277)	(307)	(341)	(326)
Change in working capital	[C]	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**621**	**662**	**739**	**823**	**913**	**1,013**	**971**
Discounting period		15.750	16.750	17.750	18.750	19.750	20.750	21.676
Discount factor	[F]	0.248	0.227	0.208	0.190	0.174	0.159	0.147
Present value of cash flows	**[E*F]**	**154**	**150**	**154**	**157**	**159**	**162**	**143**

Valuation conclusion	
INR Crore	
Present value of cash flows	3,005
Present value of release of working capital	(2.8)
Enterprise Valuation	**3,002**

WACC	**9.25%**

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

Basis the above and using a WACC of 9.25%, the Enterprise Value of IWTL, as on 31 December 2025 is INR 3,002 crore.

Please refer WACC Summary for WACC breakup.

Source(s): Management information, KVSL analysis

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.
Extension of concession period by 318 days is estimated according to article 29 of concession agreement. Refer next slide for details.

Premium

There is no premium clause in the concession agreement.

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	27-March-45

Interest held by Trust as at 31 December 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in SYTL	INR 707 Cr

Source(s): Management information

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 (As per Independent Engineer appointed by NHAI)	-2.6%
1.5% increase for every 1% decrease. Subject to Maximum increase in concession period capped at 20%.	3.93%
As per illustration CA CL 29.2.1, it is considered	3.0%
Original concession period	29.0
Revised concession period	29.9
Scheduled end date as per concession	21-Jan-44
Scheduled end date as per last calculation	13-May-44
New scheduled end date (Post current estimates)	**27-Mar-45**

- The Management has confirmed to us to consider revised concession period till 27 March 2045. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 January 2026 to 27 March 2045.
- 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).

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 November 2025.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- 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 FY27 and FY28.
- Basis above factors, Traffic is forecast to increase by 10-18 per cent in FY26-FY28 and ~6-7 per cent annually thereafter.

Key Assumptions

- 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 FY2005-25 is 4%-5%. Considering the same, average WPI growth rate has been assumed to be 4.75% 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.

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.

Source(s): Management information, External traffic Study

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

- Material changes from previous valuation include increase in concession period. The Independent Engineer appointed by NHAI, through its letter dated 14 January 2026, has recommended an extension of the concession period by 318 days in accordance with the provisions of the Concession Agreement.

Discounted Cash Flows (1/2)

Discounted Cash Flow											
INR crores		**FY2026 3 months**	**FY2027 12 months**	**FY2028 12 months**	**FY2029 12 months**	**FY2030 12 months**	**FY2031 12 months**	**FY2032 12 months**	**FY2033 12 months**	**FY2034 12 months**	**FY2035 12 months**
Revenue		38	183	225	250	278	309	346	382	426	473
y-o-y growth			*23%*	*23%*	*11%*	*11%*	*11%*	*12%*	*11%*	*11%*	*11%*
Routine maintenance		5	21	22	23	24	25	26	28	29	30
y-o-y growth			*-4%*	*5%*	*5%*	*5%*	*5%*	*5%*	*4%*	*5%*	*5%*
Major maintenance expense		5	20	-	-	-	-	-	61	64	67
Other expenses		-	-	-	-	-	-	-	-	-	-
EBITDA	**[A]**	**28**	**142**	**203**	**227**	**255**	**284**	**319**	**294**	**333**	**375**
EBITDA margin		*74.4%*	*77.6%*	*90.4%*	*90.9%*	*91.5%*	*91.9%*	*92.4%*	*76.8%*	*78.1%*	*79.3%*
Depreciation		(5)	(23)	(27)	(30)	(34)	(37)	(42)	(46)	(51)	(57)
EBIT		**23**	**119**	**176**	**197**	**221**	**247**	**277**	**248**	**281**	**318**
EBIT margin		*60.0%*	*65.2%*	*78.3%*	*78.9%*	*79.4%*	*79.8%*	*80.3%*	*64.7%*	*66.0%*	*67.3%*
Less: Tax on EBIT	[B]	(4)	(21)	(31)	(34)	(39)	(43)	(48)	(43)	(49)	(56)
Change in working capital	[C]	6	13	-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**31**	**134**	**172**	**193**	**216**	**241**	**271**	**251**	**283**	**320**
Discounting period		0.125	0.750	1.750	2.750	3.750	4.750	5.750	6.750	7.750	8.750
Discount factor	[F]	0.988	0.932	0.848	0.772	0.703	0.640	0.583	0.531	0.483	0.440
Present value of cash flows	**[E*F]**	**31**	**125**	**146**	**149**	**152**	**154**	**158**	**133**	**137**	**141**

Source(s): Management information, KVSL analysis

Discounted Cash Flows (2/2)

Discounted Cash Flow

INR crores		FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 12 months	FY2044 12 months	FY2045 12 months
Revenue		526	579	647	718	800	884	983	1,086	1,210	1,327
y-o-y growth		*11%*	*10%*	*12%*	*11%*	*11%*	*11%*	*11%*	*11%*	*11%*	*10%*
Routine maintenance		32	33	35	37	39	41	43	45	47	49
y-o-y growth		*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*4%*
Major maintenance expense		-	-	-	-	-	-	42	44	46	-
Other expenses		-	1	2	4	5	6	7	9	10	11
EBITDA	[A]	**494**	**545**	**610**	**678**	**756**	**838**	**891**	**989**	**1,106**	**1,267**
EBITDA margin		*93.9%*	*94.0%*	*94.2%*	*94.3%*	*94.5%*	*94.7%*	*90.6%*	*91.0%*	*91.4%*	*95.5%*
Depreciation		(64)	(70)	(78)	(87)	(97)	(107)	(119)	(132)	(147)	(20)
EBIT		**430**	**475**	**532**	**591**	**659**	**730**	**772**	**857**	**960**	**1,247**
EBIT margin		*81.8%*	*81.9%*	*82.1%*	*82.2%*	*82.4%*	*82.6%*	*78.5%*	*78.9%*	*79.3%*	*94.0%*
Less: Tax on EBIT	[B]	(75)	(83)	(96)	(157)	(177)	(197)	(211)	(235)	(268)	(319)
Change in working capital	[C]	-	-	-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**418**	**462**	**514**	**520**	**579**	**640**	**680**	**753**	**838**	**948**
Discounting period		9.750	10.750	11.750	12.750	13.750	14.750	15.750	16.750	17.750	18.746
Discount factor	[F]	0.400	0.364	0.332	0.302	0.275	0.250	0.228	0.208	0.189	0.172
Present value of cash flows	**[E*F]**	**168**	**168**	**171**	**157**	**159**	**160**	**155**	**156**	**158**	**163**

Valuation conclusion

INR Crore	
Present value of cash flows	2,941
Present value of release of working capital	(1)
Enterprise Valuation	**2,940**

WACC	**9.84%**

Present value of release in working capital represent negative working capital of INR 3 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.84%, the Enterprise Value of SYTL, as on 31 December 2025 is INR 2,940 crore.

Please refer WACC Summary for WACC breakup.

Source(s): Management information, KVSL analysis

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 31 December 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in YATL	INR 1,892 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 16 May 2046. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 January 2026 to 16 May 2046.

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 November 2025.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- 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 FY27 and FY28.
- Basis above factors, a higher growth in traffic rate of ~16-18 per cent has been considered in FY26 - FY28 and in range of 4-5 per cent annually thereafter.

Source(s): Management information, External traffic Study

Key Assumptions

- 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 FY2005-25 is 4%-5%. Considering the same, average WPI growth rate has been assumed to be 4.75% 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.

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.

Source(s): Management information, External traffic Study

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 FY27- 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

- No Material change in forecast assumptions from previous valuation exercise.

Discounted Cash Flows [1/3]

Discounted Cash Flow									
		FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
INR crores		**3 months**	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**
Revenue		77	352	431	472	519	566	620	675
y-o-y growth			*23%*	*23%*	*9%*	*10%*	*9%*	*10%*	*9%*
Routine maintenance		7	29	30	31	33	35	37	38
y-o-y growth			*-7%*	*5%*	*5%*	*5%*	*5%*	*5%*	*4%*
Major maintenance expense		8	32	-	-	-	-	-	110
Other expenses		-	-	-	-	-	-	-	-
EBITDA	[A]	**62**	**291**	**401**	**440**	**486**	**531**	**584**	**527**
EBITDA margin		*81.2%*	*82.8%*	*93.1%*	*93.3%*	*93.7%*	*93.9%*	*94.1%*	*78.1%*
Depreciation		(11)	(47)	(51)	(56)	(62)	(68)	(74)	(81)
EBIT		**51**	**244**	**350**	**384**	**424**	**463**	**509**	**447**
EBIT margin		*66.9%*	*69.4%*	*81.2%*	*81.4%*	*81.7%*	*81.9%*	*82.2%*	*66.1%*
Less: Tax on EBIT	[B]	(7)	(43)	(61)	(67)	(74)	(81)	(89)	(78)
Change in working capital	[C]	-	16	19	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**55**	**265**	**359**	**373**	**412**	**450**	**495**	**449**
Discounting period		0.125	0.750	1.750	2.750	3.750	4.750	5.750	6.750
Discount factor	[F]	0.988	0.932	0.848	0.772	0.703	0.640	0.583	0.531
Present value of cash flows	**[E*F]**	**54**	**247**	**305**	**288**	**290**	**288**	**288**	**238**

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/3]

Discounted Cash Flow									
INR crores		FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months	FY2041 12 months
Revenue		739	807	884	962	1,050	1,146	1,257	1,366
y-o-y growth		*9%*	*9%*	*10%*	*9%*	*9%*	*9%*	*10%*	*9%*
Routine maintenance		40	42	44	46	49	51	54	56
y-o-y growth		*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*
Major maintenance expense		115	121	-	-	-	-	60	63
Other expenses		-	-	-	-	-	-	-	-
EBITDA	[A]	**583**	**644**	**840**	**916**	**1,002**	**1,095**	**1,142**	**1,247**
EBITDA margin		*79.0%*	*79.8%*	*95.0%*	*95.2%*	*95.4%*	*95.5%*	*90.9%*	*91.3%*
Depreciation		(88)	(97)	(106)	(115)	(126)	(137)	(151)	(164)
EBIT		**495**	**547**	**734**	**800**	**876**	**958**	**992**	**1,083**
EBIT margin		*67.0%*	*67.8%*	*83.0%*	*83.2%*	*83.4%*	*83.5%*	*78.9%*	*79.2%*
Less: Tax on EBIT	[B]	(86)	(96)	(128)	(140)	(153)	(167)	(173)	(272)
Change in working capital	[C]	-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**497**	**548**	**711**	**776**	**849**	**928**	**969**	**975**
Discounting period		7.750	8.750	9.750	10.750	11.750	12.750	13.750	14.750
Discount factor	[F]	0.483	0.440	0.400	0.364	0.332	0.302	0.275	0.250
Present value of cash flows	**[E*F]**	**240**	**241**	**285**	**283**	**282**	**280**	**267**	**244**

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**	**2 months**
Revenue		1,496	1,637	1,793	1,956	2,136	300
y-o-y growth		*9%*	*9%*	*9%*	*9%*	*9%*	*-86%*
Routine maintenance		59	62	65	68	72	10
y-o-y growth		*5%*	*5%*	*5%*	*5%*	*5%*	*-87%*
Major maintenance expense		66	-	-	-	-	-
Other expenses		-	-	-	-	-	-
EBITDA	[A]	**1,370**	**1,575**	**1,727**	**1,888**	**2,064**	**290**
EBITDA margin		*91.6%*	*96.2%*	*96.4%*	*96.5%*	*96.6%*	*96.8%*
Depreciation		(180)	(197)	(216)	(235)	(257)	(36)
EBIT		**1,191**	**1,378**	**1,512**	**1,652**	**1,807**	**254**
EBIT margin		*79.6%*	*84.2%*	*84.3%*	*84.5%*	*84.6%*	*84.8%*
Less: Tax on EBIT	[B]	(336)	(396)	(435)	(475)	(520)	(73)
Change in working capital	[C]	-	-	-	-		-
Less: Capex		-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**1,034**	**1,179**	**1,293**	**1,413**	**1,545**	**217**
Discounting period		15.750	16.750	17.750	18.750	19.750	20.314
Discount factor	[F]	0.228	0.208	0.189	0.172	0.157	0.149
Present value of cash flows	**[E*F]**	**236**	**245**	**244**	**243**	**242**	**32**

Valuation conclusion	
INR Crore	
Present value of cash flows	5,361
Present value of release of working capital	0
Enterprise Valuation	**5,362**

WACC	**9.84%**

Present value of release in working capital represent working capital of negative INR 2 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.84%, the Enterprise Value of YATL, as on 31 December 2025 is INR 5,362 crore.

Please refer WACC Summary for WACC breakup.

Source(s): Management information, KVSL analysis

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 31 December 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in AETL	INR 3,684 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)	37%
1.5% increase for every 1% decrease	55%
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 January 2026 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 November 2025.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- 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 7-9 per cent in FY27-FY28 and 5-7 per cent annually in the remaining forecast years.

Source(s): Management information, External traffic study

Key Assumptions

- 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 FY2005-25 is 4%-5%. Considering the same, average WPI growth rate has been assumed to be 4.75% 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.

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

Source(s): Management information, External traffic study

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 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. 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

- No Material change in forecast assumptions from previous valuation exercise.

Discounted Cash Flows [1/3]

Discounted Cash Flow

INR crores		FY2026 3 months	FY2027 12 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months
Revenue		36	182	215	249	287	330	380
y-o-y growth			*21%*	*18%*	*16%*	*15%*	*15%*	*15%*
Routine maintenance		10	43	46	48	50	53	56
y-o-y growth			*-18%*	*5%*	*5%*	*5%*	*5%*	*5%*
Major maintenance expense		10	-	-	-	-	123	130
Other expenses		-	-	-	-	-	-	-
EBITDA	**[A]**	**15**	**138**	**169**	**201**	**236**	**154**	**195**
EBITDA margin		*42.3%*	*76.1%*	*78.8%*	*80.8%*	*82.5%*	*46.7%*	*51.3%*
Depreciation		(10)	(47)	(53)	(59)	(66)	(73)	(82)
EBIT		**5**	**91**	**117**	**142**	**171**	**81**	**113**
EBIT margin		*14.1%*	*50.3%*	*54.2%*	*57.1%*	*59.6%*	*24.4%*	*29.7%*
Less: Tax on EBIT	[B]	(0)	(16)	(20)	(25)	(30)	(14)	(20)
Change in working capital	[C]	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**15**	**122**	**149**	**177**	**207**	**140**	**175**
Discounting period		0.125	0.750	1.750	2.750	3.750	4.750	5.750
Discount factor	[F]	0.989	0.936	0.857	0.784	0.718	0.657	0.601
Present value of cash flows	**[E*F]**	**15**	**114**	**128**	**138**	**148**	**92**	**105**

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/3]

Discounted Cash Flow

INR crores		FY2033 12 months	FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months
Revenue		434	496	565	638	716	804	903
y-o-y growth		*14%*	*14%*	*14%*	*13%*	*12%*	*12%*	*12%*
Routine maintenance		58	61	64	67	70	74	78
y-o-y growth		*4%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*
Major maintenance expense		135	-	-	-	-	73	77
Other expenses		-	-	-	-	-	-	-
EBITDA	**[A]**	**240**	**435**	**501**	**571**	**646**	**656**	**748**
EBITDA margin		*55.4%*	*87.7%*	*88.7%*	*89.4%*	*90.2%*	*81.7%*	*82.8%*
Depreciation		(91)	(102)	(114)	(125)	(118)	(121)	(134)
EBIT		**149**	**333**	**387**	**446**	**528**	**535**	**614**
EBIT margin		*34.4%*	*67.2%*	*68.6%*	*69.9%*	*73.7%*	*66.6%*	*68.0%*
Less: Tax on EBIT	[B]	(26)	(58)	(68)	(78)	(92)	(94)	(107)
Change in working capital	[C]	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**214**	**377**	**433**	**493**	**554**	**563**	**640**
Discounting period		6.750	7.750	8.750	9.750	10.750	11.750	12.750
Discount factor	[F]	0.550	0.504	0.461	0.422	0.386	0.354	0.324
Present value of cash flows	**[E*F]**	**118**	**190**	**200**	**208**	**214**	**199**	**207**

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 12 months	FY2044 12 months	FY2045 12 months	FY2046 7 months
Revenue		1,014	1,119	1,241	1,374	1,529	1,686	1,071
y-o-y growth		*12%*	*10%*	*11%*	*11%*	*11%*	*10%*	*-37%*
Routine maintenance		82	86	90	94	99	104	64
y-o-y growth		*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*-39%*
Major maintenance expense		81	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-
EBITDA	[A]	**851**	**1,034**	**1,152**	**1,280**	**1,429**	**1,582**	**1,007**
EBITDA margin		*83.9%*	*92.4%*	*92.8%*	*93.1%*	*93.5%*	*93.8%*	*94.1%*
Depreciation		(149)	(162)	(178)	(195)	(215)	(236)	(149)
EBIT		**702**	**871**	**973**	**1,084**	**1,214**	**1,347**	**858**
EBIT margin		*69.3%*	*77.8%*	*78.4%*	*78.9%*	*79.4%*	*79.9%*	*80.2%*
Less: Tax on EBIT	[B]	(174)	(250)	(290)	(322)	(360)	(398)	(254)
Change in working capital	[C]	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**676**	**784**	**862**	**958**	**1,070**	**1,184**	**754**
Discounting period		13.750	14.750	15.750	16.750	17.750	18.750	19.540
Discount factor	[F]	0.296	0.271	0.248	0.227	0.208	0.190	0.177
Present value of cash flows	**[E*F]**	**200**	**213**	**214**	**218**	**222**	**225**	**134**

Valuation conclusion	
INR Crore	
Present value of cash flows	3,502
Present value of release of working capital	(13)
Enterprise Valuation	**3,489**

WACC	**9.25%**

Present value of release in working capital represent working capital of negative INR 76 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.25%, the Enterprise Value of AETL, as on 31 December 2025 is INR 3,489 crore.

Please refer WACC Summary for WACC breakup.

Source(s): Management information, KVSL analysis

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 31 December 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in UTL	INR 1,352 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)	22%
1.5% increase for every 1% decrease	33%
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 February 2043. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 January 2026 to 28 February 2043.

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 November 2025.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- 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 have been completed in 2025 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 2027.
- Basis above factors, Traffic is forecast to increase by 7-13 per cent in FY27-FY28 and in the range of 5-6 per cent annually thereafter.

Source(s): Management information, External traffic study

Key Assumptions

- 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 FY2005-25 is 4%-5%. Considering the same, average WPI growth rate has been assumed to be 4.75% 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.

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 2% to 5% y-o-y in forecast period post FY2030.

Source(s): Management information, External traffic study

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

- No Material change in forecast assumptions from previous valuation exercise.

Discounted Cash Flows [1/2]

Discounted Cash Flow										
INR crores		**FY2026 3 months**	**FY2027 12 months**	**FY2028 12 months**	**FY2029 12 months**	**FY2030 12 months**	**FY2031 12 months**	**FY2032 12 months**	**FY2033 12 months**	**FY2034 12 months**
Revenue		39	202	242	270	303	338	376	417	466
y-o-y growth			*34%*	*20%*	*11%*	*13%*	*11%*	*11%*	*11%*	*12%*
Routine maintenance		6	24	24	25	26	27	28	29	29
y-o-y growth			*-5%*	*4%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*
Major maintenance expense		19	4	-	120	125	127	5	-	86
Other expenses		-	-	-	-	-	-	-	-	-
EBITDA	**[A]**	**14**	**175**	**217**	**125**	**152**	**184**	**343**	**389**	**351**
EBITDA margin		*36.4%*	*86.4%*	*89.9%*	*46.3%*	*50.1%*	*54.3%*	*91.3%*	*93.1%*	*75.3%*
Depreciation		(13)	(55)	(60)	(66)	(73)	(81)	(89)	(97)	(107)
EBIT		**1**	**120**	**157**	**59**	**79**	**103**	**254**	**292**	**244**
EBIT margin		*2.7%*	*59.4%*	*65.1%*	*21.7%*	*25.9%*	*30.5%*	*67.7%*	*69.9%*	*52.3%*
Less: Tax on EBIT	[B]	-	(21)	(28)	(10)	(14)	(18)	(44)	(51)	(43)
Change in working capital	[C]	-	-	39	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**14**	**154**	**229**	**115**	**138**	**166**	**299**	**338**	**308**
Discounting period		0.125	0.750	1.750	2.750	3.750	4.750	5.750	6.750	7.750
Discount factor	[F]	0.989	0.936	0.857	0.784	0.718	0.657	0.601	0.550	0.504
Present value of cash flows	**[E*F]**	**14**	**144**	**196**	**90**	**99**	**109**	**180**	**186**	**155**

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/2]

Discounted Cash Flow										
INR crores		FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 11 months
Revenue		520	573	631	700	774	858	937	1,030	1,034
y-o-y growth		*11%*	*10%*	*10%*	*11%*	*11%*	*11%*	*9%*	*10%*	*0%*
Routine maintenance		30	31	32	33	33	35	37	39	37
y-o-y growth		*3%*	*3%*	*2%*	*3%*	*2%*	*5%*	*5%*	*5%*	*-4%*
Major maintenance expense		91	119	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-	-
EBITDA	[A]	**398**	**423**	**599**	**668**	**741**	**823**	**901**	**991**	997
EBITDA margin		*76.6%*	*73.7%*	*94.9%*	*95.3%*	*95.7%*	*95.9%*	*96.1%*	*96.3%*	*96.4%*
Depreciation		(118)	(129)	(125)	(105)	(116)	(127)	(138)	(151)	(151)
EBIT		**280**	**293**	**474**	**562**	**625**	**696**	**763**	**841**	**846**
EBIT margin		*53.9%*	*51.2%*	*75.1%*	*80.3%*	*80.8%*	*81.1%*	*81.4%*	*81.6%*	*81.8%*
Less: Tax on EBIT	[B]	(49)	(51)	(83)	(98)	(186)	(207)	(227)	(250)	(251)
Change in working capital	[C]	-	-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**349**	**371**	**516**	**569**	**554**	**616**	**674**	**742**	**746**
Discounting period		8.750	9.750	10.750	11.750	12.750	13.750	14.750	15.750	16.706
Discount factor	[F]	0.461	0.422	0.386	0.354	0.324	0.296	0.271	0.248	0.228
Present value of cash flows	**[E*F]**	**161**	**157**	**199**	**201**	**179**	**182**	**183**	**184**	**170**

Valuation conclusion	
INR Crore	
Present value of cash flows	2,790
Present value of release of working capital	(1)
Enterprise Valuation	**2,788**

WACC	**9.25%**

Present value of release in working capital represent working capital of negative INR 6 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.25%, the Enterprise Value of UTL, as on 31 December 2025 is INR 2,788 crore.

Please refer WACC Summary for WACC breakup.

Source(s): Management information, KVSL analysis

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.

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 31 December 2025

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in CGTL	INR 622 Cr

Source(s): Management information

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)	30%
1.5% increase for every 1% decrease	45%
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 27 February 2042. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 January 2026 to 27 February 2042.

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 November 2025.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- 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 7-9 per cent in FY27-FY28 and in the range of 6-7 per cent annually thereafter.

Source(s): Management information, External traffic study

Key Assumptions

- 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 FY2005-25 is 4%-5%. Considering the same, average WPI growth rate has been assumed to be 4.75% 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.

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.

Source(s): Management information, External traffic study

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

- No Material change in forecast assumptions from previous valuation exercise.

Discounted Cash Flows [1/3]

Discounted Cash Flow										
INR crores		FY2026 3 months	FY2027 12 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months
Revenue		46	211	260	293	334	371	411	459	508
y-o-y growth			*30%*	*23%*	*13%*	*14%*	*11%*	*11%*	*12%*	*11%*
Routine maintenance		9	40	42	44	46	48	51	53	56
y-o-y growth			*-5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*4%*	*5%*
Major maintenance expense		7	30	-	-	-	86	91	95	-
Other expenses		-	-	-	-	-	-	-	-	-
EBITDA	[A]	**29**	**141**	**218**	**250**	**288**	**237**	**270**	**311**	**453**
EBITDA margin		*63.9%*	*67.1%*	*84.0%*	*85.2%*	*86.3%*	*63.9%*	*65.7%*	*67.8%*	*89.1%*
Depreciation		(7)	(49)	(55)	(61)	(68)	(74)	(82)	(89)	(98)
EBIT		**22**	**92**	**163**	**189**	**220**	**163**	**189**	**222**	**355**
EBIT margin		*47.8%*	*43.7%*	*62.8%*	*64.3%*	*66.0%*	*43.8%*	*45.8%*	*48.3%*	*69.8%*
Less: Tax on EBIT	[B]	(2)	(16)	(29)	(33)	(39)	(28)	(33)	(39)	(62)
Change in working capital	[C]	-	-	50	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**28**	**125**	**240**	**217**	**250**	**209**	**237**	**272**	**391**
Discounting period		0.125	0.750	1.750	2.750	3.750	4.750	5.750	6.750	7.750
Discount factor	[F]	0.989	0.936	0.857	0.784	0.718	0.657	0.601	0.550	0.504
Present value of cash flows	**[E*F]**	**27**	**117**	**206**	**170**	**179**	**137**	**143**	**150**	**197**

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/3]

Discounted Cash Flow

INR crores		FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 11 months
Revenue		565	625	687	762	838	927	982	990
y-o-y growth		*11%*	*11%*	*10%*	*11%*	*10%*	*11%*	*6%*	*1%*
Routine maintenance		58	61	64	67	71	74	78	75
y-o-y growth		*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*-4%*
Major maintenance expense		9	46	48	51	-	-	-	-
Other expenses		-	1	3	4	5	7	9	11
EBITDA	[A]	**498**	**516**	**572**	**640**	**763**	**846**	**895**	**904**
EBITDA margin		*88.1%*	*82.6%*	*83.2%*	*84.0%*	*91.0%*	*91.2%*	*91.2%*	*91.4%*
Depreciation		(107)	(118)	(128)	(141)	(153)	(168)	(179)	(179)
EBIT		**391**	**398**	**444**	**499**	**609**	**677**	**716**	**725**
EBIT margin		*69.1%*	*63.7%*	*64.6%*	*65.5%*	*72.7%*	*73.1%*	*72.9%*	*73.3%*
Less: Tax on EBIT	[B]	(68)	(70)	(98)	(161)	(192)	(213)	(225)	(228)
Change in working capital	[C]	-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**430**	**446**	**474**	**479**	**571**	**633**	**670**	**677**
Discounting period		8.750	9.750	10.750	11.750	12.750	13.750	14.750	15.704
Discount factor	[F]	0.461	0.422	0.386	0.354	0.324	0.296	0.271	0.249
Present value of cash flows	**[E*F]**	**198**	**188**	**183**	**169**	**185**	**187**	**182**	**169**

Source(s): Management information, KVSL analysis

Valuation conclusion

INR Crore	
Present value of cash flows	2,787
Present value of release of working capital	1.0
Enterprise Valuation	**2,788**

WACC	**9.25%**

Present value of release in working capital represent working capital of INR 4 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.25%, the Enterprise Value of CGTL, as on 31 December 2025 is INR 2,788 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 31 December 2025

Particulars	Stake %
Equity stake	99.96%
Debt held by InvIT in PDTPL	INR 404 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 January 2026 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 November 2025.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- 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 has received completion certificate and is fit for commercial operations from 14 July 2025. Hence, a significant increase in revenue is expected for the remaining 6 months in FY2026 and FY 2027. Traffic is forecast to increase 5-8 per cent annually thereafter.

Source(s): Management information, External traffic study

Key Assumptions

- 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 FY2005-25 is 4%-5%. Considering the same, average WPI growth rate has been assumed to be 4.75% 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.

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 4 Cr in balance part of the FY2026 based on Management estimates for the remaining construction work. Management has provided statement of expenses/work in progress pertaining to capex as on 31 December 2025.

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

- No Material change in forecast assumptions from previous valuation exercise.

Source(s): Management information, External traffic study

Discounted Cash Flows [1/2]

Discounted Cash Flow

INR crores		FY2026 3 months	FY2027 12 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months
Revenue		76	297	340	370	404	437	474	510
y-o-y growth			*15%*	*14%*	*9%*	*9%*	*8%*	*8%*	*8%*
Routine maintenance		11	47	50	30	32	35	62	65
y-o-y growth			*2%*	*6%*	*-41%*	*10%*	*9%*	*75%*	*5%*
Major maintenance expense		-	-	-	55	61	57	-	-
Other expenses		-	-	-	-	-	-	0	1
EBITDA	**[A]**	**65**	**250**	**290**	**286**	**311**	**345**	**412**	**444**
EBITDA margin		*85.3%*	*84.1%*	*85.3%*	*77.1%*	*77.0%*	*78.8%*	*86.9%*	*87.0%*
Depreciation		(21)	(87)	(100)	(111)	(122)	(134)	(147)	(160)
EBIT		**44**	**162**	**189**	**175**	**189**	**211**	**265**	**284**
EBIT margin		*58.4%*	*54.7%*	*55.7%*	*47.2%*	*46.7%*	*48.2%*	*56.0%*	*55.7%*
Less: Tax on EBIT	[B]	-	(8)	(36)	(35)	(41)	(50)	(67)	(75)
Change in working capital	[C]	(45)	-	85	-	-	-	-	-
Less: Capex		(4)	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**16**	**241**	**339**	**251**	**270**	**295**	**345**	**369**
Discounting period		0.125	0.750	1.750	2.750	3.750	4.750	5.750	6.750
Discount factor	[F]	0.989	0.936	0.857	0.784	0.718	0.657	0.601	0.550
Present value of cash flows	**[E*F]**	**16**	**226**	**290**	**197**	**194**	**194**	**207**	**203**

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/2]

Discounted Cash Flow								
INR crores		FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 0 months
Revenue		550	595	640	683	733	787	2
y-o-y growth		*8%*	*8%*	*7%*	*7%*	*7%*	*7%*	*-100%*
Routine maintenance		68	72	40	44	48	89	0
y-o-y growth		*5%*	*5%*	*-44%*	*10%*	*10%*	*84%*	*-100%*
Major maintenance expense		-	-	80	71	80	-	-
Other expenses		2	4	5	-	-	-	-
EBITDA	[A]	**479**	**520**	**514**	**567**	**604**	**697**	**2**
EBITDA margin		*87.2%*	*87.3%*	*80.4%*	*83.1%*	*82.5%*	*88.7%*	*87.5%*
Depreciation		(174)	(191)	(208)	(225)	(244)	(266)	(1)
EBIT		**305**	**329**	**307**	**343**	**360**	**432**	**1**
EBIT margin		*55.4%*	*55.2%*	*47.9%*	*50.2%*	*49.1%*	*54.9%*	*53.6%*
Less: Tax on EBIT	[B]	(84)	(94)	(92)	(106)	(115)	(139)	(0)
Change in working capital	[C]	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**396**	**426**	**422**	**461**	**489**	**559**	**2**
Discounting period		7.750	8.750	9.750	10.750	11.750	12.750	13.251
Discount factor	[F]	0.504	0.461	0.422	0.386	0.354	0.324	0.310
Present value of cash flows	**[E*F]**	**199**	**196**	**178**	**178**	**173**	**181**	**1**

Valuation conclusion	
INR Crore	
Present value of cash flows	2,632
Present value of release of working capital	(2)
Enterprise Valuation	**2,630**

WACC	**9.25%**

Present value of release in working capital represent negative working capital of INR 6 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.25 %, the Enterprise Value of PDTPL, as on 31 December 2025 is INR 2,630 crore.

Please refer WACC Summary for WACC breakup.

Source(s): Management information, KVSL analysis

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.

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 31 December 2025

Particulars	Stake %
Equity stake	99.99%
Debt held by InvIT in IGEPL	INR 2,150 Cr

Source(s): Management information, External traffic study

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 January 2026 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 November 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 7-13 per cent in FY27-FY28 and 5-7 per cent annually till FY2036 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 FY2005-25 is 4%-5%. Considering the same, average WPI growth rate has been assumed to be 4.75% 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

- No Material change in forecast assumptions from previous valuation exercise.

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		**3 months**	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**
Revenue		223	1,026	1,147	1,259	1,393	1,537	1,713	1,886	2,057	2,242
y-o-y growth			*16%*	*12%*	*10%*	*11%*	*10%*	*11%*	*10%*	*9%*	*9%*
Routine maintenance		42	224	233	242	250	259	269	277	286	295
y-o-y growth			*29%*	*4%*	*4%*	*4%*	*4%*	*4%*	*3%*	*3%*	*3%*
Major maintenance expense		-	-	-	161	161	161	161	-	-	386
Fastag Expense		7	18	20	21	24	26	29	32	35	38
EBITDA	**[A]**	**173**	**784**	**894**	**835**	**958**	**1,091**	**1,254**	**1,577**	**1,736**	**1,523**
EBITDA margin		*77.8%*	*76.5%*	*77.9%*	*66.3%*	*68.8%*	*71.0%*	*73.2%*	*83.6%*	*84.4%*	*67.9%*
Depreciation		(19)	(70)	(78)	(86)	(95)	(104)	(116)	(128)	(139)	(152)
EBIT		**155**	**714**	**815**	**749**	**863**	**986**	**1,137**	**1,449**	**1,597**	**1,372**
EBIT margin		*69.5%*	*69.6%*	*71.1%*	*59.5%*	*61.9%*	*64.2%*	*66.4%*	*76.8%*	*77.6%*	*61.2%*
Less: Tax on EBIT	[B]	-	(91)	(157)	(142)	(173)	(206)	(248)	(329)	(369)	(315)
Change in working capital	[C]	-	-	139	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**173**	**694**	**875**	**693**	**785**	**884**	**1,006**	**1,248**	**1,367**	**1,208**
Discounting period		0.125	0.750	1.750	2.750	3.750	4.750	5.750	6.750	7.750	8.750
Discount factor	[F]	0.989	0.936	0.857	0.784	0.718	0.657	0.601	0.550	0.504	0.461
Present value of cash flows	**[E*F]**	**171**	**649**	**750**	**543**	**563**	**581**	**605**	**687**	**689**	**557**

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/3]

Discounted Cash Flow

INR crores		FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 12 months	FY2044 12 months	FY2045 12 months
Revenue		2,459	2,672	2,922	3,185	3,474	3,744	4,085	4,446	4,820	5,209
y-o-y growth		*10%*	*9%*	*9%*	*9%*	*9%*	*8%*	*9%*	*9%*	*8%*	*8%*
Routine maintenance		304	312	321	330	340	348	357	366	376	384
y-o-y growth		*3%*	*3%*	*3%*	*3%*	*3%*	*2%*	*3%*	*2%*	*3%*	*2%*
Major maintenance expense		387	386	386	-	-	235	235	235	236	-
Fastag Expense		42	46	50	54	59	64	70	76	82	89
EBITDA	**[A]**	**1,726**	**1,928**	**2,165**	**2,801**	**3,074**	**3,097**	**3,423**	**3,769**	**4,126**	**4,736**
EBITDA margin		*70.2%*	*72.2%*	*74.1%*	*87.9%*	*88.5%*	*82.7%*	*83.8%*	*84.8%*	*85.6%*	*90.9%*
Depreciation		(166)	(181)	(198)	(216)	(235)	(253)	(277)	(301)	(326)	(353)
EBIT		**1,560**	**1,747**	**1,967**	**2,585**	**2,839**	**2,843**	**3,147**	**3,468**	**3,799**	**4,384**
EBIT margin		*63.4%*	*65.4%*	*67.3%*	*81.2%*	*81.7%*	*75.9%*	*77.0%*	*78.0%*	*78.8%*	*84.2%*
Less: Tax on EBIT	[B]	(367)	(417)	(477)	(637)	(706)	(712)	(794)	(881)	(971)	(1,124)
Change in working capital	[C]	-	-	-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**1,359**	**1,511**	**1,688**	**2,164**	**2,368**	**2,385**	**2,630**	**2,889**	**3,155**	**3,612**
Discounting period		9.750	10.750	11.750	12.750	13.750	14.750	15.750	16.750	17.750	18.750
Discount factor	[F]	0.422	0.386	0.354	0.324	0.296	0.271	0.248	0.227	0.208	0.190
Present value of cash flows	**[E*F]**	**574**	**584**	**597**	**700**	**702**	**647**	**653**	**656**	**656**	**688**

Source(s): Management information, KVSL analysis

Discounted Cash Flows [3/3]

Discounted Cash Flow

INR crores		FY2046 12 months	FY2047 12 months	FY2048 12 months	FY2049 12 months	FY2050 12 months	FY2051 12 months	FY2052 12 months	FY2053 12 months	FY2054 4 months
Revenue		5,659	6,129	6,657	7,185	7,741	8,364	9,063	9,778	3,852
y-o-y growth		*9%*	*8%*	*9%*	*8%*	*8%*	*8%*	*8%*	*8%*	*-61%*
Routine maintenance		392	401	411	419	428	437	447	455	169
y-o-y growth		*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*-63%*
Major maintenance expense		-	531	532	531	531	-	-	404	150
Fastag Expense		97	105	114	123	132	143	155	167	66
EBITDA	**[A]**	**5,169**	**5,092**	**5,600**	**6,112**	**6,650**	**7,784**	**8,461**	**8,752**	**3,467**
EBITDA margin		*91.4%*	*83.1%*	*84.1%*	*85.1%*	*85.9%*	*93.1%*	*93.4%*	*89.5%*	*90.0%*
Depreciation		(383)	(415)	(451)	(487)	(525)	(567)	(614)	(663)	(261)
EBIT		**4,786**	**4,677**	**5,149**	**5,625**	**6,126**	**7,217**	**7,847**	**8,090**	**3,205**
EBIT margin		*84.6%*	*76.3%*	*77.3%*	*78.3%*	*79.1%*	*86.3%*	*86.6%*	*82.7%*	*83.2%*
Less: Tax on EBIT	[B]	(1,233)	(1,214)	(1,342)	(1,470)	(1,606)	(1,891)	(2,062)	(2,135)	(872)
Change in working capital	[C]	-	-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**3,936**	**3,879**	**4,258**	**4,642**	**5,044**	**5,893**	**6,399**	**6,617**	**2,594**
Discounting period		19.750	20.750	21.750	22.750	23.750	24.750	25.750	26.750	27.432
Discount factor	[F]	0.174	0.159	0.146	0.134	0.122	0.112	0.102	0.094	0.088
Present value of cash flows	**[E*F]**	**686**	**618**	**622**	**620**	**617**	**660**	**656**	**621**	**229**

Valuation conclusion

INR Crores	
Present value of cash flows	17,576
Present value of release of working capital	0
Enterprise Valuation	**17,577**

WACC	**9.25%**

Present value of release in working capital represents negative working capital of INR 0.25 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.25%, the Enterprise Value of IGEPL, as on 31 December 2025 is INR 17,577 crore.

Please refer WACC Summary for WACC breakup.

Source(s): Management information, KVSL analysis

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 the remaining concession period is estimated according to article 29 of concession agreement which comes to about 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.

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	13-Jan-47

Interest held by Trust as at 31 December 2025

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

Source(s): Management information

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)	25%
1% increase for every 1% increase beyond 5%	20%
Increase in remaining concession period (years)	3.0
Original concession period	20.0
Revised concession period	23.0
Scheduled end date	27-Dec-43
New scheduled end date	**13-Jan-47**

- The Management has confirmed to us to consider revised concession period till 13 January 2047. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 January 2026 to 13 January 2047.

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 November 2025.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- 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 in FY27-FY28. Traffic is forecast to increase in the range of 6-8 per cent annually thereafter.

Source(s): Management information, External traffic study

Key Assumptions

- 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 FY2005-25 is 4%-5%. Considering the same, average WPI growth rate has been assumed to be 4.75% 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.

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 601 Cr for remaining 3 months of FY2026 and FY 2027 based on Management estimates. Management have provided statement of expenses/work in progress pertaining to capex as on 31 December 2025. Management expects to complete construction in FY2027.

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

- No Material change in forecast assumptions from previous valuation exercise.

Source(s): Management information, External traffic study

Discounted Cash Flows [1/3]

Discounted Cash Flow

INR crores		FY2026 3 months	FY2027 12 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months
Revenue		42	186	160	174	191	209	230	251
y-o-y growth			*22%*	*-14%*	*9%*	*10%*	*9%*	*10%*	*9%*
Routine maintenance		3	24	25	25	26	27	27	28
y-o-y growth			*41%*	*3%*	*2%*	*3%*	*2%*	*3%*	*2%*
Major maintenance expense		-	0	-	-	-	-	36	37
Other expenses		-	-	-	-	-	-	-	-
EBITDA	**[A]**	**39**	**162**	**135**	**149**	**165**	**182**	**166**	**186**
EBITDA margin		*93.1%*	*87.0%*	*84.5%*	*85.5%*	*86.4%*	*87.3%*	*72.3%*	*74.1%*
Depreciation		(12)	(22)	(33)	(37)	(41)	(46)	(52)	(58)
EBIT		**27**	**140**	**101**	**112**	**124**	**136**	**115**	**129**
EBIT margin		*64.2%*	*75.0%*	*63.6%*	*64.2%*	*64.8%*	*65.2%*	*49.8%*	*51.2%*
Less: Tax on EBIT	[B]	(5)	(17)	(8)	(12)	(16)	(20)	(16)	(21)
Change in working capital	[C]	-	(100)	100	-	-	-	-	-
Less: Capex		(296)	(306)	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**(261)**	**(261)**	**227**	**138**	**150**	**162**	**151**	**165**
Discounting period		0.125	0.750	1.750	2.750	3.750	4.750	5.750	6.750
Discount factor	[F]	0.989	0.933	0.851	0.776	0.708	0.646	0.589	0.537
Present value of cash flows	**[E*F]**	**(258)**	**(243)**	**193**	**107**	**106**	**105**	**89**	**89**

Source(s): Management information, KVSL analysis

Discounted Cash Flows [2/3]

Discounted Cash Flow								
INR crores		FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months
Revenue		272	294	318	343	369	398	430
y-o-y growth		*8%*	*8%*	*8%*	*8%*	*8%*	*8%*	*8%*
Routine maintenance		28	29	30	31	31	32	33
y-o-y growth		*2%*	*3%*	*2%*	*2%*	*2%*	*2%*	*2%*
Major maintenance expense		38	-	-	-	-	-	43
Other expenses		-	-	-	-	-	-	-
EBITDA	**[A]**	**206**	**265**	**288**	**312**	**337**	**367**	**355**
EBITDA margin		*75.6%*	*90.1%*	*90.6%*	*91.1%*	*91.6%*	*92.0%*	*82.4%*
Depreciation		(64)	(70)	(77)	(85)	(93)	(103)	(114)
EBIT		**142**	**195**	**210**	**227**	**244**	**263**	**241**
EBIT margin		*52.2%*	*66.2%*	*66.3%*	*66.3%*	*66.2%*	*66.1%*	*55.9%*
Less: Tax on EBIT	[B]	(26)	(41)	(46)	(53)	(59)	(66)	(63)
Change in working capital	[C]	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**180**	**224**	**241**	**260**	**278**	**300**	**291**
Discounting period		7.750	8.750	9.750	10.750	11.750	12.750	13.750
Discount factor	[F]	0.490	0.447	0.407	0.371	0.339	0.309	0.282
Present value of cash flows	**[E*F]**	**88**	**100**	**98**	**96**	**94**	**93**	**82**

Source(s): Management information, KVSL analysis

Discounted Cash Flows [3/3]

Discounted Cash Flow		FY2041	FY2042	FY2043	FY2044	FY2045	FY2046	FY2047
INR crores		**12 months**	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**	**9 months**
Revenue		463	499	538	579	638	670	566
y-o-y growth		*7%*	*8%*	*8%*	*8%*	*10%*	*5%*	*-16%*
Routine maintenance		33	34	34	35	36	36	1
y-o-y growth		*2%*	*2%*	*2%*	*2%*	*1%*	*2%*	*-98%*
Major maintenance expense		44	45	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-
EBITDA	**[A]**	**386**	**420**	**503**	**544**	**602**	**634**	**565**
EBITDA margin		*83.3%*	*84.2%*	*93.6%*	*93.9%*	*94.4%*	*94.6%*	*99.9%*
Depreciation		(125)	(138)	(152)	(168)	(185)	(204)	(178)
EBIT		**260**	**282**	**351**	**376**	**417**	**429**	**387**
EBIT margin		*56.3%*	*56.5%*	*65.3%*	*64.9%*	*65.4%*	*64.1%*	*68.4%*
Less: Tax on EBIT	[B]	(71)	(80)	(101)	(111)	(126)	(134)	(122)
Change in working capital	[C]	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**315**	**340**	**403**	**433**	**477**	**500**	**443**
Discounting period		14.750	15.750	16.750	17.750	18.750	19.750	20.643
Discount factor	[F]	0.257	0.234	0.214	0.195	0.178	0.162	0.149
Present value of cash flows	**[E*F]**	**81**	**80**	**86**	**84**	**85**	**81**	**66**

Valuation conclusion	
INR Crores	
Present value of cash flows	1,402
Present value of release of working capital	0
Enterprise Valuation	**1,402**

WACC	**9.65%**

Present value of release in working capital represents positive working capital of INR 0.01 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.65%, the Enterprise Value of STPL, as on 31 December 2025 is INR 1,402 crore.

Please refer WACC Summary for WACC breakup.

Source(s): Management information, KVSL analysis

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, IGTPL is required to pay INR 1,161 crores as upfront concession fee to NHAI which has been paid in March 2024.

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 31 December 2025

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

Source(s): Management information, External traffic study

Key Assumptions

a. Modification in concession period

- Article 24 of the concession agreement of IGTPL provides for modification of the concession period.
- As per Article 24.5.1, “in the event Actual Fee I 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 January 2026 to 31 March 2044.

b. Revenue

- Revenue for IGTPL 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 November 2025.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- As stated in the Traffic Study Report of IGTPL, 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 7-8 per cent in FY27-FY28 and in range of 3-4 per cent annually.

Source(s): Management information, External traffic study

Key Assumptions

- 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 FY2005-25 is 4%-5%. Considering the same, average WPI growth rate has been assumed to be 4.75% 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.

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, IGTPL 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-FY36 and FY41-FY43, 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

- No Material change in forecast assumptions from previous valuation exercise.

Source(s): Management information, External traffic study

Discounted Cash Flows (1/3)

Discounted Cash Flow

INR crores		FY2026 3 months	FY2027 12 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months
Revenue		35	152	170	184	201	220
y-o-y growth			*12%*	*12%*	*8%*	*9%*	*9%*
Routine maintenance		4	17	31	35	36	37
y-o-y growth			*5%*	*76%*	*13%*	*4%*	*4%*
Major maintenance expense		-	11	22	23	36	52
Other expenses		-	-	-	-	-	-
EBITDA	**[A]**	**31**	**124**	**118**	**127**	**129**	**131**
EBITDA margin		*88.6%*	*81.1%*	*69.4%*	*68.7%*	*64.2%*	*59.5%*
Depreciation		(7)	(29)	(33)	(36)	(39)	(42)
EBIT		**24**	**94**	**86**	**91**	**90**	**88**
EBIT margin		*69.8%*	*62.0%*	*50.3%*	*49.4%*	*44.9%*	*40.1%*
Less: Tax on EBIT	[B]	(0)	(16)	(14)	(16)	(17)	(17)
Change in working capital	[C]	-	-	41	-	-	-
Less: Capex		-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**31**	**108**	**145**	**110**	**112**	**113**
Discounting period		0.125	0.750	1.750	2.750	3.750	4.750
Discount factor	[F]	0.989	0.936	0.857	0.784	0.718	0.657
Present value of cash flows	**[E*F]**	**31**	**101**	**124**	**86**	**80**	**74**

Source(s): Management information, KVSL analysis

Discounted Cash Flows (2/3)

Discounted Cash Flow

INR crores		FY2032 12 months	FY2033 12 months	FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months
Revenue		239	261	284	306	331	357
y-o-y growth		*9%*	*9%*	*9%*	*8%*	*8%*	*8%*
Routine maintenance		39	40	39	40	42	45
y-o-y growth		*4%*	*3%*	*-3%*	*3%*	*3%*	*9%*
Major maintenance expense		-	-	11	21	22	35
Other expenses		-	-	-	-	-	-
EBITDA	**[A]**	**200**	**221**	**234**	**245**	**267**	**277**
EBITDA margin		*83.8%*	*84.6%*	*82.3%*	*80.0%*	*80.7%*	*77.5%*
Depreciation		(46)	(50)	(55)	(59)	(64)	(69)
EBIT		**154**	**170**	**179**	**186**	**203**	**208**
EBIT margin		*64.4%*	*65.3%*	*63.0%*	*60.7%*	*61.3%*	*58.2%*
Less: Tax on EBIT	[B]	(35)	(40)	(43)	(46)	(52)	(54)
Change in working capital	[C]	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**165**	**181**	**191**	**199**	**215**	**222**
Discounting period		5.750	6.750	7.750	8.750	9.750	10.750
Discount factor	[F]	0.601	0.550	0.504	0.461	0.422	0.386
Present value of cash flows	**[E*F]**	**99**	**99**	**96**	**92**	**91**	**86**

Source(s): Management information, KVSL analysis

Discounted Cash Flows (3/3)

Discounted Cash Flow

INR crores		FY2038 12 months	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 12 months	FY2044 12 months
Revenue		385	416	449	483	519	559	604
y-o-y growth		*8%*	*8%*	*8%*	*7%*	*8%*	*8%*	*8%*
Routine maintenance		47	48	50	48	49	50	55
y-o-y growth		*3%*	*3%*	*3%*	*-4%*	*3%*	*3%*	*9%*
Major maintenance expense		50	-	-	26	38	49	61
Other expenses		-	-	-	-	-	-	-
EBITDA	**[A]**	**288**	**367**	**399**	**409**	**432**	**460**	**488**
EBITDA margin		*74.8%*	*88.4%*	*88.9%*	*84.7%*	*83.2%*	*82.3%*	*80.8%*
Depreciation		(74)	(80)	(87)	(93)	(100)	(108)	(117)
EBIT		**213**	**287**	**313**	**315**	**331**	**352**	**371**
EBIT margin		*55.4%*	*69.1%*	*69.6%*	*65.3%*	*63.8%*	*62.9%*	*61.5%*
Less: Tax on EBIT	[B]	(57)	(77)	(85)	(87)	(93)	(100)	(107)
Change in working capital	[C]	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**231**	**290**	**314**	**321**	**339**	**360**	**381**
Discounting period		11.750	12.750	13.750	14.750	15.750	16.750	17.750
Discount factor	[F]	0.354	0.324	0.296	0.271	0.248	0.227	0.208
Present value of cash flows	**[E*F]**	**82**	**94**	**93**	**87**	**84**	**82**	**79**

Valuation conclusion

INR Crores	
Present value of cash flows	1,661
Present value of release of working capital	0
Enterprise Valuation	**1,661**

WACC	**9.25%**

Present value of release in working capital represent negative working capital of INR 0.48 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.25%, the Enterprise Value of IGTPL on 31 December 2025 is INR 1,661 crore.

Please refer WACC Summary for WACC breakup.

Source(s): Management information, KVSL analysis

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.

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 31 December 2025

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

Source(s): Management information

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 I 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 January 2026 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 November 2025.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- 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 FY27-FY28 and in range of 2-5 per cent annually in forecast.

Source(s): Management information, External traffic study

Key Assumptions

- 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 FY2005-25 is 4%-5%. Considering the same, average WPI growth rate has been assumed to be 4.75% 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.

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

- No Material change in forecast assumptions from previous valuation exercise.

Source(s): Management information, External traffic study

Discounted Cash Flows (1/2)

Discounted Cash Flow											
INR crores		**FY2026 3 months**	**FY2027 12 months**	**FY2028 12 months**	**FY2029 12 months**	**FY2030 12 months**	**FY2031 12 months**	**FY2032 12 months**	**FY2033 12 months**	**FY2034 12 months**	**FY2035 12 months**
Revenue		110	494	546	589	642	701	767	836	913	985
y-o-y growth			*10%*	*11%*	*8%*	*9%*	*9%*	*9%*	*9%*	*9%*	*8%*
Routine maintenance		17	70	73	76	78	81	85	87	90	93
y-o-y growth			*3%*	*4%*	*4%*	*4%*	*4%*	*4%*	*3%*	*3%*	*3%*
Major maintenance expense		-	-	-	66	69	72	75	78	-	-
Other expenses		-	-	-	-	-	-	-	-	-	-
EBITDA	**[A]**	**93**	**424**	**474**	**447**	**494**	**547**	**608**	**671**	**823**	**892**
EBITDA margin		*84.8%*	*85.9%*	*86.7%*	*75.9%*	*77.0%*	*78.1%*	*79.2%*	*80.3%*	*90.1%*	*90.6%*
Depreciation		(26)	(118)	(131)	(143)	(156)	(171)	(187)	(203)	(222)	(240)
EBIT		**67**	**306**	**343**	**303**	**338**	**377**	**421**	**468**	**601**	**652**
EBIT margin		*60.8%*	*61.9%*	*62.7%*	*51.5%*	*52.7%*	*53.8%*	*54.9%*	*55.9%*	*65.8%*	*66.2%*
Less: Tax on EBIT	[B]	-	-	(49)	(50)	(62)	(75)	(90)	(106)	(144)	(162)
Change in working capital	[C]	-	-	-	-	-	164	-	-	-	-
Less: Capex			-	-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**93**	**424**	**425**	**397**	**432**	**636**	**518**	**565**	**678**	**730**
Discounting period		0.125	0.750	1.750	2.750	3.750	4.750	5.750	6.750	7.750	8.750
Discount factor	[F]	0.989	0.936	0.857	0.784	0.718	0.657	0.601	0.550	0.504	0.461
Present value of cash flows	**[E*F]**	**92**	**397**	**364**	**311**	**310**	**418**	**311**	**311**	**342**	**337**

Source(s): Management information, KVSL analysis

Discounted Cash Flows (2/2)

Discounted Cash Flow

INR crores		FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 12 months	FY2044 12 months
Revenue		1,067	1,149	1,241	1,340	1,446	1,551	1,670	1,795	1,939
y-o-y growth		*8%*	*8%*	*8%*	*8%*	*8%*	*7%*	*8%*	*8%*	*8%*
Routine maintenance		96	99	102	105	108	111	113	116	120
y-o-y growth		*3%*	*3%*	*3%*	*3%*	*3%*	*2%*	*3%*	*3%*	*3%*
Major maintenance expense		117	121	124	128	132	-	-	185	185
Other expenses		-	-	-	-	-	-	-	-	-
EBITDA	[A]	**854**	**929**	**1,015**	**1,107**	**1,205**	**1,440**	**1,556**	**1,494**	**1,634**
EBITDA margin		*80.0%*	*80.9%*	*81.8%*	*82.6%*	*83.4%*	*92.9%*	*93.2%*	*83.2%*	*84.3%*
Depreciation		(260)	(280)	(302)	(326)	(352)	(378)	(407)	(437)	(472)
EBIT		**594**	**650**	**713**	**781**	**853**	**1,063**	**1,150**	**1,057**	**1,162**
EBIT margin		*55.7%*	*56.6%*	*57.4%*	*58.3%*	*59.0%*	*68.5%*	*68.9%*	*58.9%*	*59.9%*
Less: Tax on EBIT	[B]	(152)	(171)	(193)	(216)	(241)	(300)	(329)	(313)	(348)
Change in working capital	[C]	-	-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**702**	**758**	**822**	**891**	**965**	**1,141**	**1,227**	**1,181**	**1,286**
Discounting period		9.750	10.750	11.750	12.750	13.750	14.750	15.750	16.750	17.750
Discount factor	[F]	0.422	0.386	0.354	0.324	0.296	0.271	0.248	0.227	0.208
Present value of cash flows	**[E*F]**	**296**	**293**	**291**	**288**	**286**	**309**	**305**	**268**	**267**

Valuation conclusion

INR Crores	
Present value of cash flows	5,796
Present value of release of working capital	0
Enterprise Valuation	**5,796**

WACC	**9.25%**

Present value of release in working capital represent negative working capital of INR 0.17 Cr released at the end of the concession period

Basis the above and using a WACC of 9.25%, the Enterprise Value of ILTPL on 31 December 2025 is INR 5,796 crore.

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. As per the traffic report, no shortening or extension of concession period is estimated.

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	31-Mar-44

Interest held by Trust as at 31 December 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 I 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 a 1 January 2026 to 31 March 2044.

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 November 2025.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- 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 7-8 per cent in FY27-FY29 and in range of 3-4 per cent annually thereafter.

Source(s): Management information, External traffic study

Key Assumptions

- 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 FY2005-25 is 4%-5%. Considering the same, average WPI growth rate has been assumed to be 4.75% 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.

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

- No Material change in forecast assumptions from previous valuation exercise.

Source(s): Management information, External traffic study

Discounted Cash Flows (1/2)

Discounted Cash Flow

INR crores		FY2026 3 months	FY2027 12 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months
Revenue		18	85	94	103	113	122	134
y-o-y growth			*12%*	*11%*	*9%*	*9%*	*9%*	*9%*
Routine maintenance		5	22	23	23	24	25	26
y-o-y growth			*1%*	*5%*	*4%*	*4%*	*4%*	*4%*
Major maintenance expense		-	-	-	8	8	-	-
Other expenses		-	-	-	-	-	-	-
EBITDA	[A]	**13**	**63**	**72**	**71**	**80**	**97**	**108**
EBITDA margin		*71.9%*	*74.5%*	*76.1%*	*69.3%*	*71.1%*	*79.3%*	*80.3%*
Depreciation		(3)	(13)	(15)	(16)	(18)	(20)	(21)
EBIT		**11**	**50**	**57**	**55**	**62**	**78**	**86**
EBIT margin		*57.0%*	*58.8%*	*60.3%*	*53.4%*	*55.1%*	*63.3%*	*64.3%*
Less: Tax on EBIT	[B]	(0)	(9)	(11)	(11)	(13)	(17)	(20)
Change in working capital	[C]	-	-	22	-	-	-	-
Less: Capex			-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**13**	**55**	**83**	**61**	**67**	**80**	**88**
Discounting period		0.125	0.750	1.750	2.750	3.750	4.750	5.750
Discount factor	[F]	0.989	0.936	0.857	0.784	0.718	0.657	0.601
Present value of cash flows	**[E*F]**	**13**	**51**	**71**	**48**	**48**	**53**	**53**

Source(s): Management information, KVSL analysis

Discounted Cash Flows (2/2)

Discounted Cash Flow

INR crores		FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 12 months	FY2044 12 months
Revenue		187	201	217	236	256	274	297	320	347
y-o-y growth		*9%*	*8%*	*8%*	*8%*	*9%*	*7%*	*8%*	*8%*	*8%*
Routine maintenance		30	31	32	33	34	35	36	37	9
y-o-y growth		*4%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*-75%*
Major maintenance expense		-	-	-	11	12	-	-	-	6
Other expenses		-	-	-	-	-	-	-	-	-
EBITDA	**[A]**	**157**	**170**	**185**	**191**	**210**	**240**	**261**	**284**	**332**
EBITDA margin		*83.9%*	*84.6%*	*85.3%*	*81.2%*	*82.2%*	*87.3%*	*87.9%*	*88.5%*	*95.7%*
Depreciation		(30)	(32)	(35)	(38)	(41)	(44)	(47)	(51)	(56)
EBIT		**127**	**138**	**151**	**154**	**169**	**196**	**214**	**232**	**276**
EBIT margin		*67.9%*	*68.6%*	*69.3%*	*65.2%*	*66.2%*	*71.3%*	*72.0%*	*72.5%*	*79.7%*
Less: Tax on EBIT	[B]	(32)	(36)	(39)	(41)	(46)	(53)	(58)	(64)	(76)
Change in working capital	[C]	-	-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**125**	**135**	**146**	**150**	**165**	**187**	**203**	**220**	**256**
Discounting period		9.750	10.750	11.750	12.750	13.750	14.750	15.750	16.750	17.750
Discount factor	[F]	0.422	0.386	0.354	0.324	0.296	0.271	0.248	0.227	0.208
Present value of cash flows	**[E*F]**	**53**	**52**	**52**	**49**	**49**	**51**	**50**	**50**	**53**

Valuation conclusion

INR Crores	
Present value of cash flows	938
Present value of release of working capital	(0)
Enterprise Valuation	**938**

WACC	**9.25%**

Present value of release in working capital represent negative working capital of INR 0.10 Cr released at the end of the concession period.

Basis the above and using a WACC of 9.25%, the Enterprise Value of IKTPL on 31 December 2025 is INR 938 crore.

Please refer WACC Summary for WACC breakup.

Source(s): Management information, KVSL analysis

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 31 December 2025 is INR 1658.3 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	Feb-2026
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 31 December 2025

Particulars	Stake %
Equity stake	80.4%
Debt held by InvIT in MBEL	69 Crore

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 January 2026 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

Source(s): Management information, External traffic study

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 November 2025.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- 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 2-5 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.

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 6% 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 416 Cr (including EPC Cost and EPC payables; excluding contingencies and pre operative expenses) of project cost are pending to be incurred of which INR 307 Cr is to funded from grant to be received from UPEIDA. Balance capex of INR 109 Cr is forecast to be incurred in FY 2026 between Valuation Date to construction completion date which is expected to be on 31 December 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

- No Material change in forecast assumptions from previous valuation exercise.

Source(s): Management information, External traffic study

Discounted Cash Flows (1/4)

Discounted Cash Flow										
INR crores		**FY2026 3 months**	**FY2027 12 months**	**FY2028 12 months**	**FY2029 12 months**	**FY2030 12 months**	**FY2031 12 months**	**FY2032 12 months**	**FY2033 12 months**	**FY2034 12 months**
Revenue		36	330	361	387	424	464	511	553	603
y-o-y growth			*127%*	*9%*	*7%*	*10%*	*9%*	*10%*	*8%*	*9%*
Routine maintenance		10	72	76	78	81	84	88	90	93
y-o-y growth			*19%*	*5%*	*3%*	*4%*	*3%*	*4%*	*3%*	*4%*
Major maintenance expense		0	-	-	-	-	85	88	91	-
Other expenses		0	1	1	1	1	2	2	2	2
EBITDA	**[A]**	**26**	**256**	**284**	**308**	**342**	**294**	**334**	**370**	**508**
EBITDA margin		*73%*	*78%*	*79%*	*79%*	*81%*	*63%*	*65%*	*67%*	*84%*
Depreciation		(3)	(43)	(47)	(51)	(56)	(61)	(66)	(72)	(78)
EBIT		**24**	**213**	**237**	**257**	**286**	**233**	**267**	**298**	**430**
EBIT margin		*66%*	*65%*	*66%*	*66%*	*67%*	*50%*	*52%*	*54%*	*71%*
Less: Tax on EBIT	[B]	(0)	(29)	(35)	(42)	(50)	(38)	(48)	(57)	(92)
Change in working capital	[C]	(33)	-	-	-	-	-	-	-	-
Less: Capex/ (Grant Receivable)		(61)	-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**(67)**	**228**	**248**	**266**	**292**	**256**	**286**	**313**	**416**
Discounting period		0.125	0.750	1.750	2.750	3.750	4.750	5.750	6.750	7.750
Discount factor	[F]	0.989	0.936	0.857	0.784	0.718	0.657	0.601	0.550	0.504
Present value of cash flows	**[E*F]**	**(67)**	**213**	**213**	**209**	**209**	**168**	**172**	**172**	**210**

Source(s): Management information, KVSL analysis

Note: Since tolling is expected to commence in Feb 2026 y-o-y growth rate for FY 2027 is non-meaningful for analysis

Discounted Cash Flows (2/4)

Discounted Cash Flow										
INR crores		**FY2035 12 months**	**FY2036 12 months**	**FY2037 12 months**	**FY2038 12 months**	**FY2039 12 months**	**FY2040 12 months**	**FY2041 12 months**	**FY2042 12 months**	**FY2043 12 months**
Revenue		656	717	779	846	919	1,004	1,081	1,165	1,252
y-o-y growth		*9%*	*9%*	*9%*	*9%*	*9%*	*9%*	*8%*	*8%*	*8%*
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]**	**558**	**615**	**674**	**738**	**699**	**777**	**849**	**1,044**	**1,128**
EBITDA margin		*85%*	*86%*	*87%*	*87%*	*76%*	*77%*	*78%*	*90%*	*90%*
Depreciation		(84)	(92)	(99)	(107)	(116)	(126)	(135)	(144)	(154)
EBIT		**474**	**523**	**575**	**631**	**583**	**651**	**714**	**899**	**974**
EBIT margin		*72%*	*73%*	*74%*	*75%*	*63%*	*65%*	*66%*	*77%*	*78%*
Less: Tax on EBIT	[B]	(104)	(119)	(134)	(150)	(140)	(160)	(178)	(227)	(248)
Change in working capital	[C]	-	-	-	-	-	-	-	-	-
Less: Capex/ (Grant Receivable)		-	-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**453**	**496**	**541**	**588**	**559**	**618**	**671**	**817**	**880**
Discounting period		8.750	9.750	10.750	11.750	12.750	13.750	14.750	15.750	16.750
Discount factor	[F]	0.461	0.422	0.386	0.354	0.324	0.296	0.271	0.248	0.227
Present value of cash flows	**[E*F]**	**209**	**209**	**209**	**208**	**181**	**183**	**182**	**203**	**200**

Source(s): Management information, KVSL analysis

Discounted Cash Flows (3/4)

Discounted Cash Flow									
INR crores		FY2044 12 months	FY2045 12 months	FY2046 12 months	FY2047 12 months	FY2048 12 months	FY2049 12 months	FY2050 12 months	FY2051 12 months
Revenue		1,352	1,450	1,560	1,681	1,812	1,945	2,091	2,252
y-o-y growth		*8%*	*7%*	*8%*	*8%*	*8%*	*7%*	*8%*	*8%*
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]**	**1,223**	**1,319**	**1,426**	**1,411**	**1,534**	**1,661**	**1,943**	**2,101**
EBITDA margin		*91%*	*91%*	*91%*	*84%*	*85%*	*85%*	*93%*	*93%*
Depreciation		(165)	(176)	(189)	(202)	(217)	(231)	(246)	(264)
EBIT		**1,058**	**1,143**	**1,237**	**1,209**	**1,317**	**1,431**	**1,697**	**1,837**
EBIT margin		*78%*	*79%*	*79%*	*72%*	*73%*	*74%*	*81%*	*82%*
Less: Tax on EBIT	[B]	(272)	(296)	(323)	(319)	(350)	(382)	(453)	(493)
Change in working capital	[C]	-	-	-	130	-	-	-	-
Less: Capex/ (Grant Receivable)		-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**952**	**1,023**	**1,103**	**1,222**	**1,184**	**1,279**	**1,490**	**1,608**
Discounting period		17.750	18.750	19.750	20.750	21.750	22.750	23.750	24.750
Discount factor	[F]	0.208	0.190	0.174	0.159	0.146	0.134	0.122	0.112
Present value of cash flows	**[E*F]**	**198**	**195**	**192**	**195**	**173**	**171**	**182**	**180**

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		2,428	2,602	2,796	3,008	3,241	3,478	3,743	2,131
y-o-y growth		*8%*	*7%*	*7%*	*8%*	*8%*	*7%*	*8%*	*-43%*
Routine maintenance		148	155	163	171	180	188	198	110
y-o-y growth		*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	[A]	**2,273**	**2,439**	**2,626**	**2,632**	**2,849**	**3,074**	**3,535**	**2,016**
EBITDA margin		*94%*	*94%*	*94%*	*87%*	*88%*	*88%*	*94%*	*95%*
Depreciation		(282)	(300)	(321)	(343)	(367)	(391)	(417)	(236)
EBIT		**1,991**	**2,139**	**2,305**	**2,289**	**2,483**	**2,684**	**3,118**	**1,780**
EBIT margin		*82%*	*82%*	*82%*	*76%*	*77%*	*77%*	*83%*	*84%*
Less: Tax on EBIT	[B]	(536)	(578)	(625)	(626)	(681)	(738)	(854)	(488)
Change in working capital	[C]	-	-	-	-	-	-	-	-
Less: Capex/ (Grant Receivable)		-	-	-	-	-	-	-	-
Free cash flows to the firm	**E = [A+B+C+D]**	**1,737**	**1,861**	**2,001**	**2,005**	**2,168**	**2,337**	**2,681**	**1,527**
Discounting period		25.750	26.750	27.750	28.750	29.750	30.750	31.750	32.514
Discount factor	[F]	0.102	0.094	0.086	0.079	0.072	0.066	0.060	0.056
Present value of cash flows	**[E*F]**	**178**	**175**	**172**	**158**	**156**	**154**	**162**	**86**

Valuation conclusion	
INR Crore	
Present value of cash flows	6,007
Present value of release of working capital	(0)
Enterprise Valuation	**6,007**
Less: Term loan from Bank & Financial Institutions	(2,599)
Add: Cash and Cash Equivalent	2.71
Equity Value (100% Stake) including NCD's	**3,411**
Equity Value (80.4% Stake) including NCD's	**2,742**

WACC	**9.25%**

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

Basis the above and using a WACC of 9.25%, the Enterprise Value of MBEL on 31 December 2025 is INR 6,007 crore.

Please refer WACC Summary for WACC breakup.

Source(s): Management information, KVSL analysis

6.

Valuation Conclusion

Valuation Conclusion (1/2)

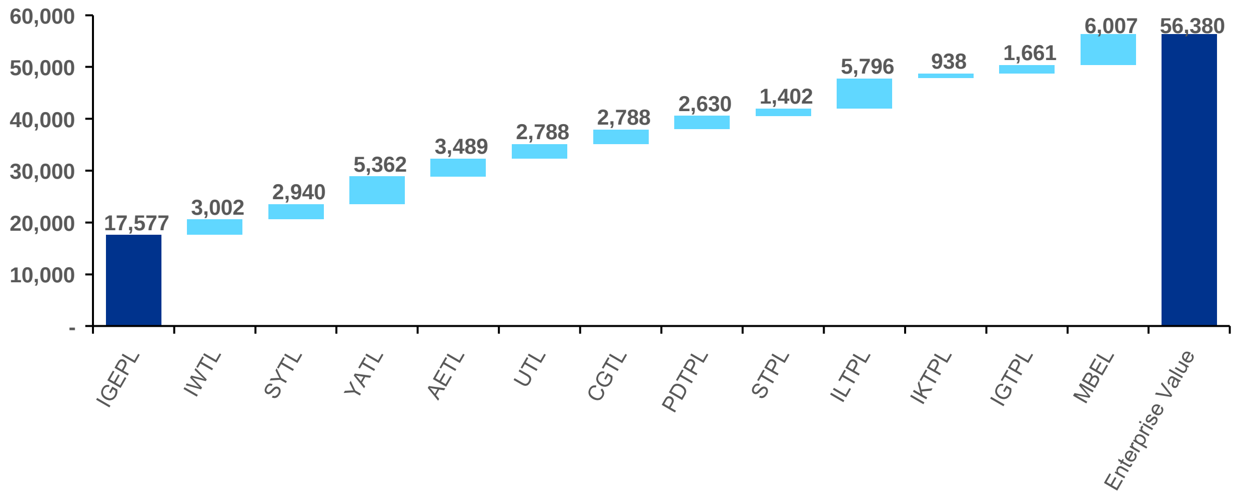
Valuation Conclusion (INR Crs)

Valuation Conclusion 31 December 2025	INR Crore
IRB Golconda Expressway Private Limited	17,577
IRB Westcoast Tollway Limited	3,002
Solapur Yedeshi Tollway Limited	2,940
Yedeshi Aurangabad Tollway Limited	5,362
AE Tollway Limited	3,489
Udaipur Tollway Limited	2,788
CG Tollway Limited	2,788
Palsit Dankuni Tollway Private Limited	2,630
Samakhiyali Tollway Private Limited	1,402
Lalitpur Tollway Private Limited	5,796
IRB Kota Tollway Private Limited	938
IRB Gwalior Tollway Private Limited	1,661
Meerut Buadun Expressway Limited	6,007
Enterprise Value of the SPVs	**56,380**
Cash and cash equivalents	4,307
Surplus (net of IM Fees Payable)	396
Debt and debt like items	(22,397)
PV of standalone expenses pertaining to IRBI Trust	(460)
Capital Creditors	(365)
Non-controlling interest	(670)
Equity value of IRBI Trust	**37,193**

NAV at fair value per unit as on 31 December 2025	
Equity Value of IRBI Trust (INR Cr)	37,193
Units outstanding (No.)	1,172,093,265
NAV at fair value per unit (INR)	**317.32**

Source(s): Management information, KVSL analysis

Enterprise Value of SPVs



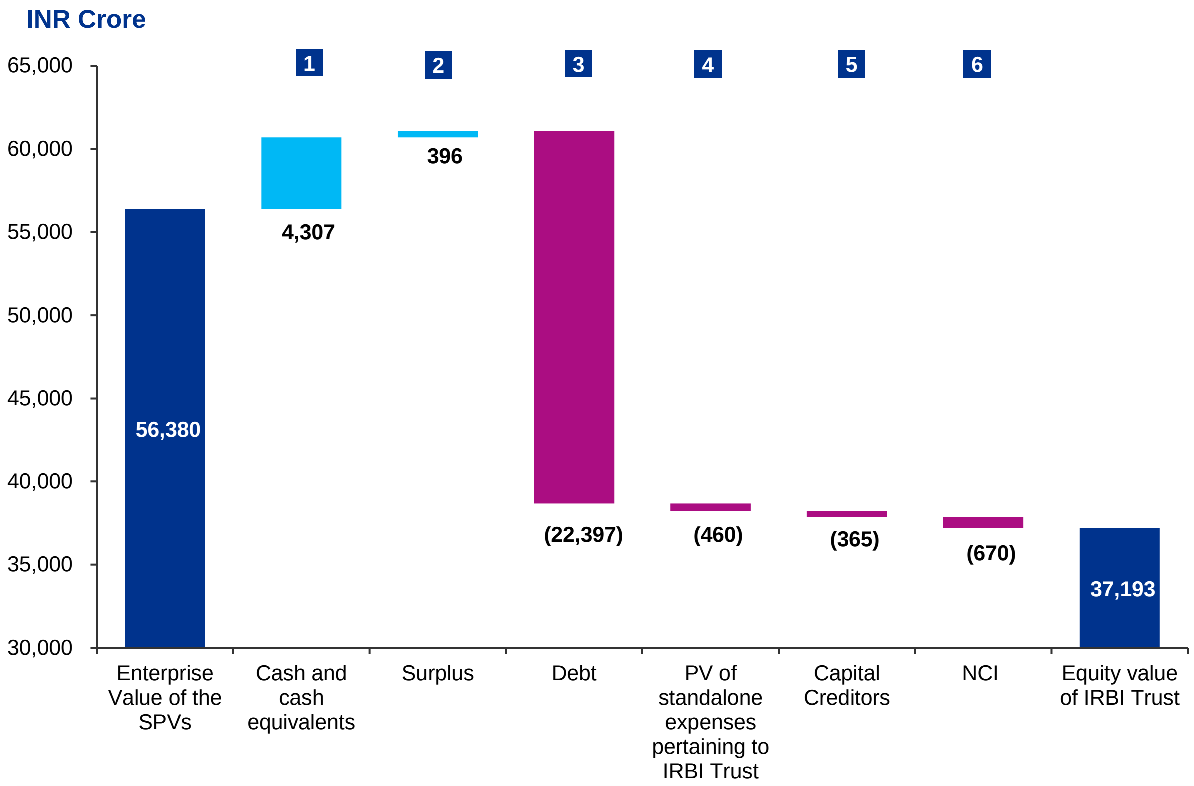
The Enterprise Value of the SPVs is INR 56,380 crores and the 100% Equity Value of the IRBI Trust is INR 37,193 crores as on 31 December 2025.

The NAV at fair value per unit of IRBI Trust as on 31 December 2025 is INR 317.32 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



1	Cash and cash equivalents comprise balance and deposits with banks (excluding balance held towards DSRA) as on 31 December 2025.
2	Surplus assets primarily comprise of investment in mutual funds as on 31 December 2025, further adjusted for net working capital of IRB trust at standalone level.
3	Debt and debt like items primarily represents loan from banks and financial institutions of INR 22,535 Cr as on 31 December 2025. This amount has been further adjusted by INR 138 Cr, which represents the present value of the release of DSRA as on 31 December 2025. The release schedule of the DSRA along with applicable interest earned on the DSRA balance has been provided by the Management.
4	Present value of standalone expenses of the IRBI Trust represent the present value of the investment manager fee in the books of IRBI Trust.
5	Capital creditors of INR 365 Cr have been considered debt like in nature and adjusted from the Enterprise Value to arrive at the Equity Value of IRBI Trust. Management represented that they do not consider these liabilities as part of the working capital and thus they have not been considered as part of the forecast working capital
6	The Non controlling interest ("NCI") represents value of minority interest in PDTPL, STPL, MBEL and IGEPL.

The Enterprise Value of the SPVs is INR 56,380 crores and the 100% Equity Value of the IRB Infrastructure Trust is INR 37,193 crores as on 31 December 2025. The NAV at fair value per unit of IRBI Trust as on 31 December 2025 is INR 317.32 per unit.

Source(s): Management information, KVSL analysis

7.

Annexures

Annexure 1: Sources of Information and Other Key Assumptions (1/3)

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 31 December 2025 of all the SPVs
- Standalone provisional financial statements for the period ended 31 December 2025 of the Trust.
- Consolidated provisional financial statements for the period ended 31 December 2025 of the Trust.
- Financial projections of SPVs from 1 January 2026 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 STPL and MBEL are still under construction, the Management has provided statement of expenses/work in progress pertaining to capex as on 31 December 2025.
- List of approvals, permits, licenses and litigations for the SPVs as on 31 December 2025.
- Management has provided traffic consultant reports prepared by T&T Consultants (appointed independently by IRBI Trust) dated November 2025 for MBEL and by GMD Consultants for all other SPVs dated November 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, IGTPL 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 (2/3)

- We understand that CGTL and UTL 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. 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.
- IHMTL, KGTL and KTL were transferred to IRB InvIT Fund, an infrastructure investment trust for which IRB is acting as Sponsor and the Project Manager, by the Trust on 6 November 2025 for a consideration and terms as agreed under the share purchase agreement dated 2 October 2025.
- We noted that other financial liabilities of INR 4,094.28 Cr and sub-debt of INR 1,188.67 Cr is outstanding in the consolidated financials of IRBI Trust, payable to IRBIDL as on 31 December 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 365 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.
- The Finance Bill, 2026 was presented on 1 February 2026. Management is currently in the process of evaluating the potential impact of the proposed amendments on the IRBI Trust and its SPVs tax positions . As the implications of the Finance Bill, 2026 have not yet been fully assessed, the proposed changes have not been considered in the current valuation exercise. The valuation has therefore been carried out based on the prevailing tax laws and regulations currently enacted as of the valuation date.
- For SYTL, The Independent Engineer appointed by NHAI, through its letter dated 14 January 2026, has recommended an extension of the concession period by 318 days in accordance with the traffic variation clause of the concession agreement.
- We understand that IRBI Trust received the Letter of Award (LoA) for the TOT 17 Project on 14 November 2025. Subsequently, IRBI Trust incorporated IHCPL on 03 December 2025 for undertaking this project. As of the Valuation Date, the financial closure is under progress. Accordingly, this SPV has not been considered for the purpose of carrying out the Enterprise Valuation of the Trust.

Annexure 1: Sources of Information and Other Key Assumptions (3/3)

- Management of IRBI Trust is in discussion with lenders to reduce interest rate on borrowings from current 8.75 per cent to 7.95 per cent which is in line with rate offered to a similar AAA rated Infrastructure investment trust. Management expects to receive revision in interest rate during Q4FY26.
- Project under MBEL has achieved ~99 per cent completion. However, since the other stretches of the project which are being constructed by other concessionaire is still under construction, MBEL expects delay in achieving COD for the project by February 2026.
- 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	**2,630**	**1,402**	**17,577**	**6,007**
Add: Cash and cash equivalents	13	1	8	3
Add: Surplus Assets	37	(2)	73	-
Less: Debt & debt like items	(2,047)	(732)	(8,008)	(2,599)
Less: Sub debt	-	(127)	-	-
Less: Capital creditors	(29)	(335)	-	-
Equity Value of the SPV	**604**	**206**	**9,650**	**3,411**
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**	**0.7**	**668.6**

Basis the above the Value of Non-Controlling Interest is INR 670 Crore

Source(s): Management information, KVSL analysis

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	3 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	3.1	13.4	14.8	16.3	17.9	19.7	21.7	23.8	26.2	28.8	31.7	34.9
Discounting period	0.125	0.750	1.750	2.750	3.750	4.750	5.750	6.750	7.750	8.750	9.750	10.750
Discount factor	0.989	0.936	0.857	0.784	0.718	0.657	0.601	0.550	0.504	0.461	0.422	0.386
Present value of cash flows	**3.0**	**12.6**	**12.7**	**12.8**	**12.8**	**12.9**	**13.0**	**13.1**	**13.2**	**13.3**	**13.4**	**13.5**

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	11.750	12.750	13.750	14.750	15.750	16.750	17.750	18.750	19.750	20.750	21.750	22.750
Discount factor	0.354	0.324	0.296	0.271	0.248	0.227	0.208	0.190	0.174	0.159	0.146	0.134
Present value of cash flows	**13.6**	**13.7**	**13.8**	**13.8**	**13.9**	**14.0**	**14.1**	**14.2**	**14.3**	**14.4**	**14.5**	**14.6**

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 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	23.750	24.750	25.750	26.750	27.750	28.750	29.750	30.750	31.750	32.514
Discount factor	0.122	0.112	0.102	0.094	0.086	0.079	0.072	0.066	0.060	0.056
Present value of cash flows	**14.7**	**14.8**	**14.9**	**15.0**	**15.1**	**15.2**	**15.3**	**15.4**	**15.6**	**8.4**

Valuation conclusion	
Present value of cash flows (INR Crs)	460
WACC	***9.25%***

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	**3 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	38	169	191	212	239	266	295	327	365	404	450	496	551
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	1	0	0	0	1	1	1	1	1	1	1	1	1
Total revenue	**39**	**169**	**191**	**213**	**240**	**266**	**296**	**328**	**365**	**404**	**451**	**497**	**552**

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	611	682	753	837	931	1,036	1,150	1,274	1,410	1,348
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-
Other operating income	1	1	2	2	2	2	3	3	3	3
Total revenue	**613**	**683**	**755**	**838**	**933**	**1,038**	**1,153**	**1,277**	**1,413**	**1,351**

Source(s): Management information

Annexure 2c: Revenue - SYTL

Revenue Breakup													
INR crores	FY2026 3 months	FY2027 12 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months
Toll Revenue	37	182	224	249	278	308	345	382	425	472	524	578	646
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	1	1	0	1	1	1	1	1	1	1	1	1	1
Total revenue	**38**	**183**	**225**	**250**	**278**	**309**	**346**	**382**	**426**	**473**	**526**	**579**	**647**

Revenue Breakup							
INR crores	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 12 months	FY2044 12 months	FY2045 12 months
Toll Revenue	717	798	882	981	1,084	1,207	1,327
Less: premium payment to NHAI	-	-	-	-	-	-	-
Other operating income	2	2	2	2	2	3	0
Total revenue	**718**	**800**	**884**	**983**	**1,086**	**1,210**	**1,327**

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	**3 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	76	349	429	470	518	564	619	674	737	805	882	960	1,048
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	0	3	2	1	1	1	1	2	2	2	2	2	2
Total revenue	**77**	**352**	**431**	**472**	**519**	**566**	**620**	**675**	**739**	**807**	**884**	**962**	**1,050**

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	1,144	1,254	1,363	1,492	1,634	1,789	1,952	2,131	299
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-
Other operating income	3	3	3	3	4	4	4	5	1
Total revenue	**1,146**	**1,257**	**1,366**	**1,496**	**1,637**	**1,793**	**1,956**	**2,136**	**300**

Source(s): Management information

Annexure 2c: Revenue - AETL

Revenue Breakup													
INR crores	FY2026 3 months	FY2027 12 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months
Toll Revenue	67	313	353	394	438	489	548	609	680	758	841	929	1,027
Less: premium payment to NHAI	(31)	(132)	(139)	(145)	(153)	(160)	(169)	(177)	(186)	(195)	(205)	(215)	(226)
Other operating income	0	1	1	1	1	1	1	1	1	2	2	2	2
Total revenue	**36**	**182**	**215**	**249**	**287**	**330**	**380**	**434**	**496**	**565**	**638**	**716**	**804**

Revenue Breakup								
INR crores	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 12 months	FY2044 12 months	FY2045 12 months	FY2046 7 months
Toll Revenue	1,137	1,260	1,377	1,512	1,658	1,828	1,999	1,262
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	**903**	**1,014**	**1,119**	**1,241**	**1,374**	**1,529**	**1,686**	**1,071**

Source(s): Management information

Annexure 2c: Revenue - UTL

Revenue Breakup													
INR crores	FY2026 3 months	FY2027 12 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months
Toll Revenue	84	389	435	480	530	583	641	703	775	853	934	1,020	1,120
Less: premium payment to NHAI	(46)	(190)	(196)	(211)	(228)	(246)	(267)	(287)	(310)	(335)	(363)	(391)	(422)
Other operating income	1	3	3	1	1	1	1	2	2	2	2	2	3
Total revenue	**39**	**202**	**242**	**270**	**303**	**338**	**376**	**417**	**466**	**520**	**573**	**631**	**700**

Revenue Breakup					
INR crores	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 11 months
Toll Revenue	1,227	1,349	1,466	1,600	1,598
Less: premium payment to NHAI	(456)	(494)	(532)	(574)	(568)
Other operating income	3	3	3	4	4
Total revenue	**774**	**858**	**937**	**1,030**	**1,034**

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	**3 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	109	472	530	587	651	714	782	858	939	1,031	1,129	1,230	1,348
Less: premium payment to NHAI	(64)	(265)	(274)	(295)	(318)	(344)	(372)	(401)	(433)	(467)	(506)	(545)	(589)
Other operating income	1	3	4	1	1	1	2	2	2	2	2	3	3
Total revenue	**46**	**211**	**260**	**293**	**334**	**371**	**411**	**459**	**508**	**565**	**625**	**687**	**762**

Revenue Breakup				
	FY2039	FY2040	FY2041	FY2042
INR crores	**12 months**	**12 months**	**12 months**	**11 months**
Toll Revenue	1,471	1,612	1,720	1,719
Less: premium payment to NHAI	(636)	(689)	(742)	(733)
Other operating income	3	3	4	4
Total revenue	**838**	**927**	**982**	**990**

Source(s): Management information

Annexure 2c: Revenue - PDTL

Revenue Breakup													
INR crores	FY2026 3 months	FY2027 12 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months
Toll Revenue	76	332	383	422	466	510	559	610	665	729	793	857	932
Less: premium payment to NHAI	-	(36)	(44)	(53)	(63)	(74)	(87)	(101)	(116)	(135)	(155)	(176)	(200)
Other operating income	0	1	1	1	1	1	1	1	1	1	2	2	2
Total revenue	**76**	**297**	**340**	**370**	**404**	**437**	**474**	**510**	**550**	**595**	**640**	**683**	**733**

Revenue Breakup		
INR crores	FY2039 12 months	FY2040 0 months
Toll Revenue	1,012	3
Less: premium payment to NHAI	(228)	(1)
Other operating income	2	0
Total revenue	**787**	**2**

Source(s): Management information

Annexure 2c: Revenue - IGEPL

Revenue Breakup													
INR crores	FY2026 3 months	FY2027 12 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months
Toll Revenue	219	1,024	1,145	1,256	1,390	1,534	1,710	1,882	2,053	2,238	2,455	2,667	2,916
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	4	2	2	2	3	3	3	4	4	4	5	5	6
Total revenue	**223**	**1,026**	**1,147**	**1,259**	**1,393**	**1,537**	**1,713**	**1,886**	**2,057**	**2,242**	**2,459**	**2,672**	**2,922**

Revenue Breakup												
INR crores	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 12 months	FY2044 12 months	FY2045 12 months	FY2046 12 months	FY2047 12 months	FY2048 12 months	FY2049 12 months	FY2050 12 months
Toll Revenue	3,179	3,467	3,736	4,077	4,437	4,810	5,198	5,647	6,116	6,643	7,170	7,725
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	6	7	8	8	9	10	11	11	12	14	15	16
Total revenue	**3,185**	**3,474**	**3,744**	**4,085**	**4,446**	**4,820**	**5,209**	**5,659**	**6,129**	**6,657**	**7,185**	**7,741**

Revenue Breakup				
INR crores	FY2051 12 months	FY2052 12 months	FY2053 12 months	FY2054 4 months
Toll Revenue	8,346	9,044	9,758	3,844
Less: premium payment to NHAI	-	-	-	-
Other operating income	17	19	20	8
Total revenue	**8,364**	**9,063**	**9,778**	**3,852**

Source(s): Management information

Annexure 2c: Revenue - STPL

Revenue Breakup													
INR crores	FY2026 3 months	FY2027 12 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months
Toll Revenue	42	185	278	309	346	384	431	479	530	584	643	708	778
Less: premium payment to NHAI	-	-	(119)	(136)	(155)	(176)	(202)	(229)	(259)	(291)	(327)	(367)	(411)
Other operating income	0	1	1	1	1	1	1	1	1	1	1	2	2
Total revenue	**42**	**186**	**160**	**174**	**191**	**209**	**230**	**251**	**272**	**294**	**318**	**343**	**369**

Revenue Breakup									
INR crores	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 12 months	FY2044 12 months	FY2045 12 months	FY2046 12 months	FY2047 0 months
Toll Revenue	859	949	1,043	1,150	1,269	1,400	1,542	1,702	1,482
Less: premium payment to NHAI	(462)	(520)	(582)	(654)	(734)	(824)	(907)	(1,035)	(917)
Other operating income	2	2	2	3	3	3	3	4	0
Total revenue	**398**	**430**	**463**	**499**	**538**	**579**	**638**	**670**	**566**

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	**3 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	35	150	168	184	201	219	239	260	283	306	330	356	384
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	0	2	2	0	0	0	1	1	1	1	1	1	1
Total revenue	**35**	**152**	**170**	**184**	**201**	**220**	**239**	**261**	**284**	**306**	**331**	**357**	**385**

Revenue Breakup						
	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
INR crores	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**
Toll Revenue	415	448	482	518	558	603
Less: premium payment to NHAI	-	-	-	-	-	-
Other operating income	1	1	1	1	1	1
Total revenue	**416**	**449**	**483**	**519**	**559**	**604**

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	**3 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	108	485	537	587	640	699	765	834	911	983	1,064	1,146	1,238
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	2	9	9	1	1	2	2	2	2	2	2	3	3
Total revenue	**110**	**494**	**546**	**589**	**642**	**701**	**767**	**836**	**913**	**985**	**1,067**	**1,149**	**1,241**

Revenue Breakup	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
INR crores	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**
Toll Revenue	1,337	1,442	1,547	1,666	1,791	1,935
Less: premium payment to NHAI	-	-	-	-	-	-
Other operating income	3	3	3	4	4	4
Total revenue	**1,340**	**1,446**	**1,551**	**1,670**	**1,795**	**1,939**

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	**3 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	18	83	93	103	112	122	134	145	159	171	186	201	217
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	0	1	1	0	0	0	0	0	0	0	0	0	1
Total revenue	**18**	**85**	**94**	**103**	**113**	**122**	**134**	**145**	**159**	**172**	**187**	**201**	**217**

Revenue Breakup						
	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
INR crores	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**	**3 months**
Toll Revenue	235	255	274	296	320	346
Less: premium payment to NHAI	-	-	-	-	-	-
Other operating income	1	1	1	1	1	0
Total revenue	**236**	**256**	**274**	**297**	**320**	**347**

Source(s): Management information

Annexure 2c: Revenue - MBEL

Revenue Breakup

INR crores	FY2026 3 months	FY2027 12 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months
Toll Revenue	36	323	354	387	423	463	510	552	602	655	715	778	844
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	0	7	6	1	1	1	1	1	1	1	1	2	2
Total revenue	**36**	**330**	**361**	**387**	**424**	**464**	**511**	**553**	**603**	**656**	**717**	**779**	**846**

Revenue Breakup

INR crores	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 12 months	FY2044 12 months	FY2045 12 months	FY2046 12 months	FY2047 12 months	FY2048 12 months	FY2049 12 months	FY2050 12 months
Toll Revenue	918	1,002	1,079	1,162	1,250	1,349	1,447	1,557	1,678	1,808	1,941	2,087
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	2	2	2	2	2	3	3	3	3	3	4	4
Total revenue	**919**	**1,004**	**1,081**	**1,165**	**1,252**	**1,352**	**1,450**	**1,560**	**1,681**	**1,812**	**1,945**	**2,091**

Revenue Breakup

INR crores	FY2051 12 months	FY2052 12 months	FY2053 12 months	FY2054 12 months	FY2055 12 months	FY2056 12 months	FY2057 12 months	FY2058 12 months	FY2059 6 months
Toll Revenue	2,248	2,424	2,597	2,791	3,003	3,235	3,472	3,737	2,128
Less: premium payment to NHAI	-	-	-	-	-	-	-	-	-
Other operating income	4	4	5	5	5	6	6	6	4
Total revenue	**2,252**	**2,428**	**2,602**	**2,796**	**3,008**	**3,241**	**3,478**	**3,743**	**2,131**

Source(s): Management information

Annexure 3: Other disclosures as required under SEBI InvIT Regulations

The following disclosures are as on 31 December 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, STPL, IKTPL, IGTPL, 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 14 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 14 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	**Dec-25**	**Sep-25**	**Jun-25**	**Mar-25**	**Dec-24**	**Sep-24**	**Mar-24**	**Dec-23/ Jan-24**	**Sep-23**	**Mar-23**
IRB Westcoast Tollway Limited	3,002	2,993	3,072	3,037	3,034	3,255	3,435	3,392	3,741	3,640
Solapur Yedeshi Tollway Limited	2,940	2,760	3,009	2,969	2,992	2,884	2,610	2,652	2,403	2,373
Yedeshi Aurangabad Tollway Limited	5,362	5,293	5,852	5,766	5,726	5,289	4,396	4,411	4,216	4,177
AE Tollway Limited	3,489	3,453	3,597	3,549	3,374	3,441	3,552	3,509	3,259	3,183
Udaipur Tollway Limited	2,788	2,716	3,009	2,961	2,852	2,650	2,647	2,663	2,673	2,607
CG Tollway Limited	2,788	2,732	2,713	2,671	2,693	2,750	2,827	2,854	2,803	2,744
Palsit Dankuni Tollway Private Limited	2,630	2,576	2,384	2,274	2,028	2,003	1,795	1,662	1,576	1,095
IRB Golconda Expressway Private Limited	17,577	17,297	16,010	15,857	16,178	15,803	14,428	14,025	12,682	NA
Samakhiyali Tollway Private Limited	1,402	916	960	694	669	715	497	365	NA	NA
Lalitpur Tollway Private Limited	5,796	5,748	6,096	6,114	5,976	5,874	4,988	222	NA	NA
IRB Kota Tollway Private Limited	938	929	995	985	971	926	719	149	NA	NA
IRB Gwalior Tollway Private Limited	1,661	1,651	1,662	1,657	1,658	1,537	1,342	90	NA	NA
Meerut Buadun Expressway Limited	6,007	5,580	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
Samakhiyali 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	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	
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	
I	Permission of State Government for cutting of trees	Not Required
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	
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 (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, CGTL, 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	-	-	-	-
AE Tollway Limited	-	37	39	41	-	-	-	-	123
Udaipur Tollway Limited	-	57	69	76	4	-	120	125	127
CG Tollway Limited	-	-	27	28	30	-	-	-	86
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
AE Tollway Limited	130	135	-	-	-	-	73	77	81
Udaipur Tollway Limited	5	-	86	91	119	-	-	-	-
CG Tollway Limited	91	95	-	9	46	48	51	-	-
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	-	-	-	-	-	-	-
AE Tollway Limited	-	-	-	-	-	-	-	-	-
Udaipur Tollway Limited	-	-	-	-	-	-	-	-	-
CG 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	-	-	-	-	-	-	-	-	-	-
AE Tollway Limited	-	-	-	-	-	-	-	-	-	-
Udaipur Tollway Limited	-	-	-	-	-	-	-	-	-	-
CG 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 SPV's			
Name of SPV	**No. of equity shares transferred to Trust**	**No. of units of trust issued to 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%
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%

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 and ILTPL**

IRBI Trust acquired 100% stake in IGTPL, 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)

Sr. No.	Complainant/Applicant /Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 31 December 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 & seasom.	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 dosposed 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)

Sr. No.	Complainant/Applicant /Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 31 December 2025	Financial implications
5	IRB Westcoast Tollway Ltd	NHAI	Arbitration	IWTL, IRB Infrastructure Trust and IRB Infrastructure Developers Ltd are the Claimants. 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 2.COS claims recommended by IE vide letter dated 03.05.2025 (Rs 47.17 Cr) 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) 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)	Section 17 order pronounced in favour of the Claimants. The Tribunal has directed parties to file pleadings.	Rs 3349.13 Cr + interest 1482.86 Days (under Cl 35.3) 5.6 Years (under Cl 29)

Source(s): Management information

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

Sr. No.	Complainant/Applicant /Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 31 December 2025	Financial implications
				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) 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) 7. Deemed modification of extension of Concession Period by 5.6 years under Article 29		

Source(s): Management information

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

Sr. No.	Complainant/Applicant /Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 31 December 2025	Financial implications
1	Raosaheb Chadre	Modern Road Makers Pvt. Ltd.	Civil Judge, Senior Division, Osmanabad(Special suit number 73/2018)	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	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)

Sr. No.	Complainant/Applicant /Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 31 December 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)

Sr. No.	Complainant/Applicant /Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 31 December 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 withdrawan 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)

Sr. No.	Complainant/Applicant /Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 31 December 2025	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 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. 1,501.84 Crore in terms of Clause 35.2 and extension of Concession Period for 831.08 days in terms of Clause 35.3 of the Concession Agreement. YATL had proposed to NHAI for amicable settlement through CCIE. Since no written settlement reached between the Parties, YATL invoked arbitration on 09.03.2022 in terms of Clause 44.3 of the Concession Agreement.	Arbitral Triubunal pronounced Award in favour of YATL granting comepnsation of 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. NHAI filed section 34 in the Delhi High Court challenging the Award and YATL filed application for enforcement of 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 – AETL

Sr. No.	Complainant/Applicant /Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 31 December 2025	Financial implications
1	AE Tollway Limited	NHAI	Arbitration	Arbitraion 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, with the award in favour of the Company and after receipt of the amount from NHAI, a part of such amount received would have to be paid to the sub-contractor in terms of their sub-contract agreement	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	The petitiiner 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. 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 though 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.	the matter is pending.	

Source(s): Management information

Annexure 4e: Pending litigations – UTL

Sr. No.	Complainant/Applicant /Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 31 December 2025	Financial implications
1	Hiteshkumar Ramanlal Gandhi (Shift Incharge Khandiobri Toll)	Bhairulal Salvi (Bus Driver) Dist - Bhilwada.	FIR number 0299 dated 18/11/2017, Kherwada Police Station Tah – Kherwara, Dist – Udaipur State – Rajasthan	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.
2	Udaipur 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. 906.08 Cr + interest & extension of 214.99 days

Source(s): Management information

Annexure 4e: Pending litigations – CGTL

Sr. No.	Complainant/Applicant /Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 31 December 2025	Financial implications
1	Shri Azad Sharma & Other	NHAI and others (The Manager, IRB is respondent number 7)	Lok Adalat, Bhilwara	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 matetr is clsoed.	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	CGTollway 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. 502.12 + + interest & extension of 241.37 days

Source(s): Management information

Annexure 4e: Pending litigations - IGEPL

Sr. No.	Complainant/Applicant /Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 31 December 2025	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	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. 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.	The matter is pending	Nil

Source(s): Management information

Annexure 4e: Pending litigations – PDTPL

Sr. No.	Complainant/Applicant /Plaintiff	Respondents	Name & Address of the Court and case number	Brief Description of Case	Status as on 31 December 2025	Financial implications
1	NHAI	Palsit Dankuni Tollway Pvt Ltd	Arbitration	DRB pronounced decision directing NHAI to refrain from demanding DUF from PDTPL in Jan 2024. The decision was challenged by NHAI and the arbitration was invoked. NHAI filed claim demanding payment of Rs 1.87 Cr (DUF for July 2023 to Dec 2024) + interest and direction to pay DUF till the end of Concession Period PDTPL filed counter claim for 1.Refund of DUF already remitted amounting to Rs 1.78 Cr 2.Way Side Amenity (Rs 15.71 Cr) and +ve COS (Rs 4.78 Cr) aggregating to about Rs. 22.27 Cr + interest.	Arbitration proceedings are in progress	NHAI claim: Rs 1.78 Cr + Interest (direction seeking payment of DUF till the end of Concession Period) PDTPL filed claim for an amount of Rs 22.27 Cr +interest

Source(s): Management information

Annexure 4f: Statement of assets as on 31 December 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	-	3,023	-	3,023	46
Solapur Yedeshi Tollway Limited	-	1,273	0	1,273	29
Yedeshi Aurangabad Tollway Limited	-	3,344	0	3,344	65
AE Tollway Limited	0	2,922	(0)	2,922	46
Udaipur Tollway Limited	-	2,472	0	2,472	115
CG Tollway Limited	0	1,984	0	1,984	115
Palsit Dankuni Tollway Private Limited	-	2,226	0	2,226	150
IRB Golconda Expressway Private Limited	-	7,869	-	7,869	326
Samakhiyali Tollway Private Limited	-	1,510	-	1,510	4
Lalitpur Tollway Private Limited	-	4,814	-	4,814	216
IRB Kota Tollway Private Limited	-	564	-	564	28
IRB Gwalior Tollway Private Limited	-	1,195	-	1,195	58
Meerut Buadun Expressway Limited	-	5,420	-	5,420	220
IRB Harihara Corridor Private Limited	-	-	-	-	35

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

Annexure 4g: Site pictures - IWTL

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

Annexure 4g: Site pictures - SYTL

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 - AETL

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

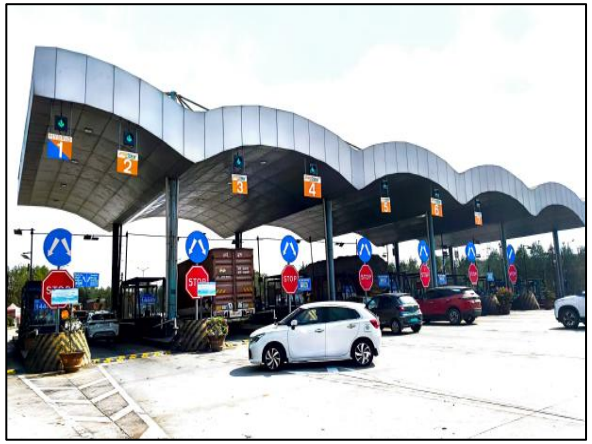
Source(s): Site visits conducted in March/ April 2025.

Annexure 4g: Site pictures - PDTPL



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

Annexure 4g: Site pictures - IGEPL



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

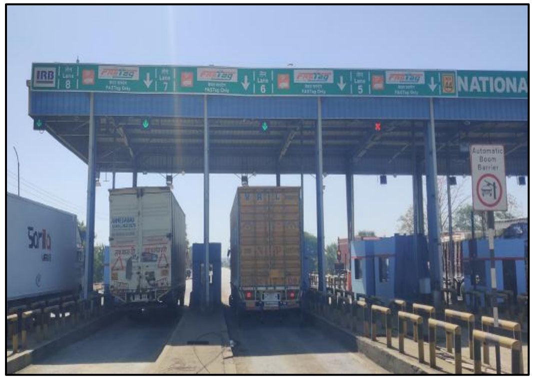
Annexure 4g: Site pictures - STPL

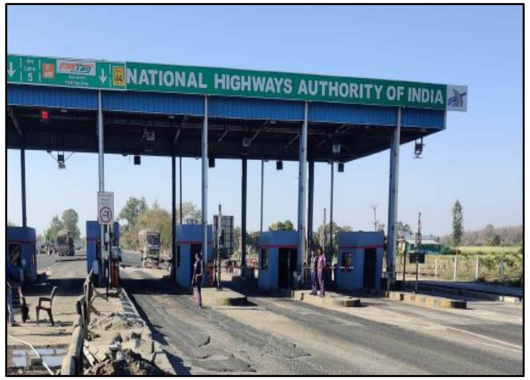
Source(s): Site visits conducted in March/ April 2025.

Annexure 4g: Site pictures - IGTPL

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

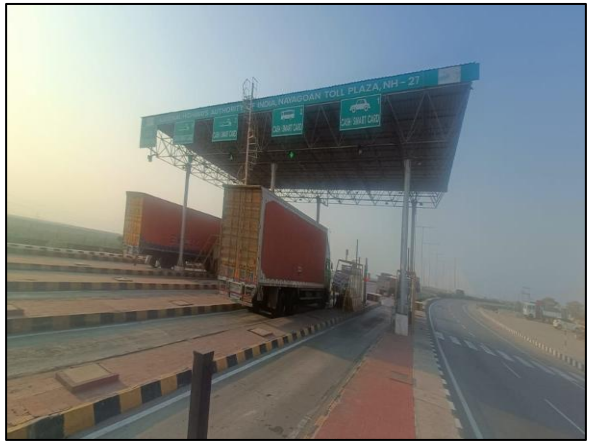
Annexure 4g: Site pictures - ILTPL

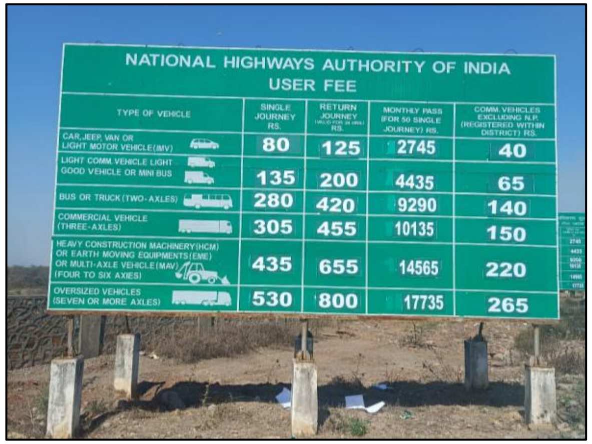




Source(s): Site visits conducted in March/ April 2025.

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	KPMG Valuation Services LLP – Registered valuer entity – 6 years (Feb 2020) KPMG Valuation Services LLP has provided valuation advisory services for financial reporting, restructuring, dispute valuation, Purchase price allocation and regulatory requirements. 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.

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.
Anantam Highways Trust	Anantam Highways Trust, an infrastructure investment trust, acquires, manages, and invests in road infrastructure assets in India. Its portfolio of road infrastructure assets include the national highways having total aggregate length of 271.65 Kms located in the states of Karnataka, Telangana, Gujarat, Bihar, and Tamil Nadu, India. The company was founded in 2024 and is based in Mumbai, India.

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 14 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 31 December 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, IGTPL and IKTPL) and provisional financial statements of the Targets for the period ended 31 December 2025. Additionally, our analysis is based on the business plan of the SPVs for the period from 1 January 2026 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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