

Prepared for:
National Infrastructure Trust (“the Trust”)

Gawar Investment Manager Private Limited (“the Investment Manager”)

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Fair Enterprise Valuation

Valuation Date: 31st March 2024

Report Date: 20th August, 2024

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238

National Infrastructure Trust*(acting through Axis Trustee Services Limited [in its capacity as “the Trustee” of the Trust])*

Unit No. 1401-1403, 14th Floor,
Tower B, SAS Tower,
Medicity, Sector 38,
Gurugram, Haryana -122001.

Gawar Investment Manager Private Limited*(acting as the Investment Manager to National Infrastructure Trust)*

Unit No. 1401-1403, 14th Floor,
Tower B, SAS Tower,
Medicity, Sector 38,
Gurugram, Haryana -122001.

Sub: Financial Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“the SEBI InvIT Regulations”)

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman (“**Registered Valuer**” or “**RV**” or “**I**” or “**My**” or “**Me**”) bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 18th June, 2024 (EL Ref. No.: RV/SSR/EL/0618) as an independent valuer, as defined under the SEBI InvIT Regulations, by **Gawar Investment Manager Private Limited (“GIMPL” or “the Investment Manager”)** acting as the investment manager for **National Infrastructure Trust (“the Trust” or “the InvIT”)**, an infrastructure investment trust, registered with the Securities Exchange Board of India with effect from 7th March 2024, bearing registration number IN/InvIT/23-24/00029 and Axis Trustee Services Limited (“**the Trustee**”) acting on behalf of the Trust for the purpose of the financial valuation of the special purpose vehicles (defined below and hereinafter together referred as “**the SPVs**”) of Gawar Construction Limited (“**the Sponsor**” or “**GCL**” or “**Transferor**”) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (“**SEBI InvIT Regulations**”).

The SPVs will be forming part of the Initial Portfolio of Assets and are proposed to be transferred to the Trust as per the extant provisions of the SEBI InvIT Regulations, where GIMPL is acting as the Investment Manager and GCL is acting as the Sponsor within the meaning of SEBI InvIT Regulations.

Following Special Purpose Vehicles are proposed to be transferred to the Trust:

Sr. No.	Name of the SPV	Term
1	Gawar Narnaul Highway Private Limited	GNHPL
2	Gawar Khajuwala Bap Highway Private Limited	GKBHPL
3	Hardiya Hasanpur Highway Private Limited	HHHPL
4	Gawar Rohna Jhajjar Highway Private Limited	GRJHPL
5	Gawar Kiratpur Nerchowk Highway Private Limited	GKNHPL
6	Gawar Rohna Sonapat Highways Private Limited	GRSHPL
7	Dewas Ujjain Highway Private Limited	DUHPL
8	Gawar Bangalore Highways Private Limited	GBHPL
9	Gawar Nainital Highways Private Limited	GNHPL II

(Hereinafter all the nine companies mentioned above are together referred to as “**the SPVs**”)

I understand that the InvIT, acting through the Trustee, shall acquire the equity held by the Transferor or/and other shareholders in its SPVs mentioned above, following which units will be issued to the Transferor by the Trust, which are to be listed on BSE and NSE consequent to the proposed Initial Public Offer (“**the Proposed Transaction**”).

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2024 as per the provisions of the SEBI InvIT Regulations. I am enclosing the Report providing opinion on the fair enterprise value of the SPVs as defined hereinafter on a going concern basis as at 31st March 2024 (“**Valuation Date**”).

Enterprise Value (“**EV**”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 31st March 2024, where the adjusted enterprise value (“**Adjusted EV**”) is derived as EV as defined above plus **Cash and Cash Equivalents** (including Investments and FD with Banks) (“**Cash and Cash Equivalents**”) of the SPVs as at 31st March 2024.

This Report has been prepared solely for the purpose of inclusion as part of the Draft Offer Document (“**DOD**”) and such other documents as may be required in accordance with the independent valuation required as per the SEBI InvIT Regulations.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report (“**Report**”) which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by RV and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India (“**SEBI**”) thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust’s advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report. This letter should be read in conjunction with the attached Report.

Yours faithfully,

S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 24028423BKGABD3331

Definition, Abbreviation & Glossary of terms

Abbreviations	Meaning
Capex	Capital Expenditure
CCIE	Conciliation Committee of Independent Experts
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
COD	Commercial Operation Date
DBOT	Design Build, Operate and Transfer
CTM	Comparable Transactions Multiples
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31 st March
GAD	General Arrangement Drawing
Government of NCT	Government of National Capital Territory
HAM	Hybrid Annuity Model
HSRBDCL	Haryana State Road & Bridge Development Corporation Limited
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ GIMPL	Gawar Investment Manager Private Limited
IVS	ICAI Valuation Standards 2018
Kms	Kilometers
MMR	Major Maintenance and Repairs
Mn	Million
MoRTH	Ministry of Road Transport and Highways
NAV	Net Asset Value Method
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NS-EW	North- South and East-West Corridors
O&M	Operation & Maintenance
PPP	Public Private Partnership
RFID	Radio Frequency Identification
RV	Registered Valuer
ROW	Right of Way
ROB	Railway over Bridge
SBHPL	Sadbhav Bangalore Highway Private Limited
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SIPL	Sadbhav Infrastructure Project Limited
SNHPL	Sadbhav Nainital Highway Private Limited
Sponsor/ GCL	Gawar Construction Limited

SPV	Special Purpose Vehicle
Trustee	Axis Trustee Services Limited

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1. Executive Summary

1.1. Background

The Trust

- 1.1.1. National Infrastructure Trust was established on 25th September 2023 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India (“SEBI”), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, with effect from 7th March 2024, bearing registration number IN/InvIT/23-24/00029. The Trust has proposed to acquire the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.
- 1.1.2. National Infrastructure Trust is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector.
- 1.1.3. Axis Trustee Services Limited (“the Trustee”) has been appointed as the Trustee of the Trust.

The Sponsor

- 1.1.4. Gawar Construction Limited (“the Sponsor” or “GCL”) has floated an infrastructure investment trust under the SEBI InvIT Regulations called “National Infrastructure Trust”.
- 1.1.5. Gawar Construction Limited was established in 1997 and restructured as a limited company in 2008. It is an infrastructure development and construction company in India, with over 15 years of experience, primarily engaged in the construction of road and highway projects across 19 states in India for various government/semi-government bodies and statutory authorities including National Highway Authority of India (NHAI), Ministry of Road Transport & Highways (MoRTH), Military Engineering Services (MES) and Central Public Works Department (CPWD). The Sponsor has since 2008 undertaken over 100 road construction projects.
- 1.1.6. Equity shareholding of the Sponsor as on 31st March 2024 is as under:

Sr. No.	Particulars	No. of shares	%
1	Mr. Ravinder Kumar	72,65,000	49.5%
2	Mr. Rakesh Kumar	27,15,000	18.5%
3	Mr. Chhabil Dass	10,000	0.1%
4	Mrs. Phoolwati Devi	800	0.0%
5	Mrs. Uma Rani	100	0.0%
6	Nandrupa Developers Private Limited (Formerly known as Gawar Construction Company Pvt Ltd)	38,16,300	26.0%
7	Mr. Neeraj Sheoran	8,79,100	6.0%
	Total	1,46,86,300	100%

Source: Investment Manager

The Investment Manager

- 1.1.7. Gawar Investment Manager Private Limited has been appointed as the Investment Manager to the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.
- 1.1.8. Shareholding of the Investment Manager as on 31st March 2024 is as under:

Sr. No.	Particulars	No. of shares	%
1	Gawar Construction Limited	1,29,99,900	100.0%
2	Ravinder Kumar	100	0.0%
	Total	1,30,00,000	100.0%

Source: Investment Manager

Financial Assets to be Valued

1.1.9. The SPVs under consideration are valued at Enterprise Value and Adjusted Enterprise Value of the following:

Sr. No.	Name of the SPV
1	Gawar Narnaul Highway Private Limited (GNHPL)
2	Gawar Khajuwala Bap Highway Private Limited (GKBHPL)
3	Hardiya Hasanpur Highway Private Limited (HHHPL)
4	Gawar Rohna Jhajjar Highway Private Limited (GRJHPL)
5	Gawar Kiratpur Nerchowk Highway Private Limited (GKNHPL)
6	Gawar Rohna Sonapat Highways Private Limited (GRSHPL)
7	Dewas Ujjain Highway Private Limited (DUHPL)
8	Gawar Bangalore Highways Private Limited (GBHPL)
9	Gawar Nainital Highways Private Limited (GNHPL II)

(Together referred to as “the SPVs”)

Purpose of Valuation

1.1.10. I understand that the InvIT, acting through the Trustee, shall acquire the equity held by the Transferor or/and other shareholders in its SPVs mentioned above, following which units will be issued to the Transferor by the Trust, which are to be listed on BSE and NSE consequent to the proposed Initial Public Offer (“the Proposed Transaction”).

1.1.11. In this regard, the Investment Manager has appointed me, S. Sundararaman (“Registered Valuer” or “RV” or “I” or “My” or “Me”) bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. Enterprise Value (“EV”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

1.1.12. Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.

1.1.13. I declare that:

- i. I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- ii. I am not an associate of the Sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
- iii. I am independent and have prepared the Report on a fair and unbiased basis;
- iv. I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

1.1.14. This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

1.2. Scope of Valuation

1.2.1. **Nature of the Asset to be Valued**

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the valuation date.

1.2.2. **Valuation Base**

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

1.2.3. **Valuation Date**

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st March 2024 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2024. The RV is not aware of any other events having occurred since 31st March 2024 till date of this Report ("**Report Date**") which he deems to be significant for his valuation analysis, except for any events disclosed by the Investment Manager during the valuation exercise.

1.2.4. **Premise of Value**

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as under:

Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

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1.3. Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow (“**DCF**”) method under the income approach. Following table summarizes my explanation on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence NAV method is considered only for background reference.
Income Approach	Discounted Cash Flow	Yes	The revenue of all the SPVs is mainly derived from the annuity fees that are typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation and interest rate changes as applicable, as specified in the concession agreements. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm (“**FCFF**”) has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on audited financial statements as at 31st March 2024 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital (“**WACC**”) for each of the SPVs. As all the SPVs under considerations have executed projects under the HAM model, the operating rights of the underlying assets shall be transferred back to the appointing authority after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads and the obligation to maintain the road revert to the government entity that granted the concession by the SPVs. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs as on the Valuation Date:

Sr. No.	SPVs	Approximate Projection Period (Balance Concession Period)	WACC	INR Mn	
				Fair EV	Fair Adj EV
1	GNHPL	~11 Years 9 Months	7.37%	4,704	5,100
2	GKBHPL	~11 Years 10 Months	7.37%	3,139	4,083
3	HHHPL	~14 Years 1 Months	7.37%	6,121	6,175
4	GRJHPL	~11 Years 4 Months	7.37%	3,003	3,180
5	GKNHPL	~14 Years 2 Months	7.37%	12,030	12,374
6	GRSHPL	~12 Years 10 Months	7.37%	4,749	5,000
7	DUHPL	~14 Years 3 Months	7.37%	3,711	3,837
8	GBHPL	~11 Years 9 Months	7.80%	5,189	5,190
9	GNHPL II	~10 Years 7 Months	7.87%	2,972	3,003
Total				45,619	47,942

* Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus Cash and Cash equivalents of the SPVs as at the Valuation Date.

(Refer Appendix 1 & 2 for the detailed workings)

Further to above, considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

- WACC by increasing / decreasing it by 0.5%
- WACC by increasing / decreasing it by 1.0%
- Total Expenses by increasing / decreasing it by 20%

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1. Fair Enterprise Valuation Range based on

a. WACC parameter (0.5%)

INR Mn							
Sr. No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	GNHPL	7.87%	4,605	7.37%	4,704	6.87%	4,807
2	GKBHPL	7.87%	3,078	7.37%	3,139	6.87%	3,202
3	HHHPL	7.87%	5,966	7.37%	6,121	6.87%	6,282
4	GRJHPL	7.87%	2,940	7.37%	3,003	6.87%	3,068
5	GKNHPL	7.87%	11,718	7.37%	12,030	6.87%	12,356
6	GRSHPL	7.87%	4,641	7.37%	4,749	6.87%	4,862
7	DUHPL	7.87%	3,619	7.37%	3,711	6.87%	3,808
8	GBHPL	8.30%	5,050	7.80%	5,189	7.30%	5,335
9	GNHPL II	8.37%	2,901	7.87%	2,972	7.37%	3,046
Total of all SPVs			44,518		45,619		46,766

b. WACC parameter (1.0%)

INR Mn							
Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	GNHPL	8.37%	4,510	7.37%	4,704	6.37%	4,913
2	GKBHPL	8.37%	3,020	7.37%	3,139	6.37%	3,267
3	HHHPL	8.37%	5,819	7.37%	6,121	6.37%	6,450
4	GRJHPL	8.37%	2,879	7.37%	3,003	6.37%	3,136
5	GKNHPL	8.37%	11,419	7.37%	12,030	6.37%	12,697
6	GRSHPL	8.37%	4,536	7.37%	4,749	6.37%	4,980
7	DUHPL	8.37%	3,530	7.37%	3,711	6.37%	3,909
8	GBHPL	8.80%	4,916	7.80%	5,189	6.80%	5,486
9	GNHPL II	8.87%	2,832	7.87%	2,972	6.87%	3,123
Total of all SPVs			43,461		45,619		47,961

c. Total Expenses by increasing / decreasing it by 20%

INR Mn				
Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses - 20%
1	GNHPL	4,356	4,704	5,014
2	GKBHPL	2,772	3,139	3,506
3	HHHPL	5,745	6,121	6,497
4	GRJHPL	2,801	3,003	3,205
5	GKNHPL	11,417	12,030	12,644
6	GRSHPL	4,423	4,749	5,063
7	DUHPL	3,350	3,711	4,053
8	GBHPL	4,588	5,189	5,754
9	GNHPL II	2,658	2,972	3,287
Total		42,110	45,619	49,023

2. Adjusted Enterprise Valuation Range based on

a. WACC parameter (0.5%)

Sr. No.	SPVs	WACC +0.5%	Adjusted EV	Base WACC	Adjusted EV	WACC -0.5%	INR Mn
							Adjusted EV
1	GNHPL	7.87%	5,001	7.37%	5,100	6.87%	5,203
2	GKBHPL	7.87%	4,023	7.37%	4,083	6.87%	4,146
3	HHHPL	7.87%	6,021	7.37%	6,175	6.87%	6,336
4	GRJHPL	7.87%	3,117	7.37%	3,180	6.87%	3,246
5	GKNHPL	7.87%	12,062	7.37%	12,374	6.87%	12,700
6	GRSHPL	7.87%	4,892	7.37%	5,000	6.87%	5,113
7	DUHPL	7.87%	3,744	7.37%	3,837	6.87%	3,933
8	GBHPL	8.30%	5,050	7.80%	5,190	7.30%	5,335
9	GNHPL II	8.37%	2,932	7.87%	3,003	7.37%	3,077
Total of all SPVs			46,841		47,942		49,089

b. WACC parameter (1.0%)

Sr. No.	SPVs	WACC +1.0%	Adjusted EV	Base WACC	Adjusted EV	WACC -1.0%	INR Mn
							Adjusted EV
1	GNHPL	8.37%	4,906	7.37%	5,100	6.37%	5,309
2	GKBHPL	8.37%	3,964	7.37%	4,083	6.37%	4,211
3	HHHPL	8.37%	5,873	7.37%	6,175	6.37%	6,504
4	GRJHPL	8.37%	3,057	7.37%	3,180	6.37%	3,314
5	GKNHPL	8.37%	11,763	7.37%	12,374	6.37%	13,040
6	GRSHPL	8.37%	4,787	7.37%	5,000	6.37%	5,231
7	DUHPL	8.37%	3,656	7.37%	3,837	6.37%	4,034
8	GBHPL	8.80%	4,916	7.80%	5,190	6.80%	5,487
9	GNHPL II	8.87%	2,863	7.87%	3,003	6.87%	3,153
Total of all SPVs			45,784		47,942		50,284

c. Total Expenses by increasing / decreasing it by 20%

Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	INR Mn
				EV at Expenses -20%
1	GNHPL	4,752	5,100	5,410
2	GKBHPL	3,716	4,083	4,451
3	HHHPL	5,799	6,175	6,551
4	GRJHPL	2,978	3,180	3,382
5	GKNHPL	11,760	12,374	12,987
6	GRSHPL	4,674	5,000	5,314
7	DUHPL	3,476	3,837	4,178
8	GBHPL	4,589	5,190	5,755
9	GNHPL II	2,689	3,003	3,318
Total		44,433	47,942	51,346

2. Procedures adopted for current valuation exercise

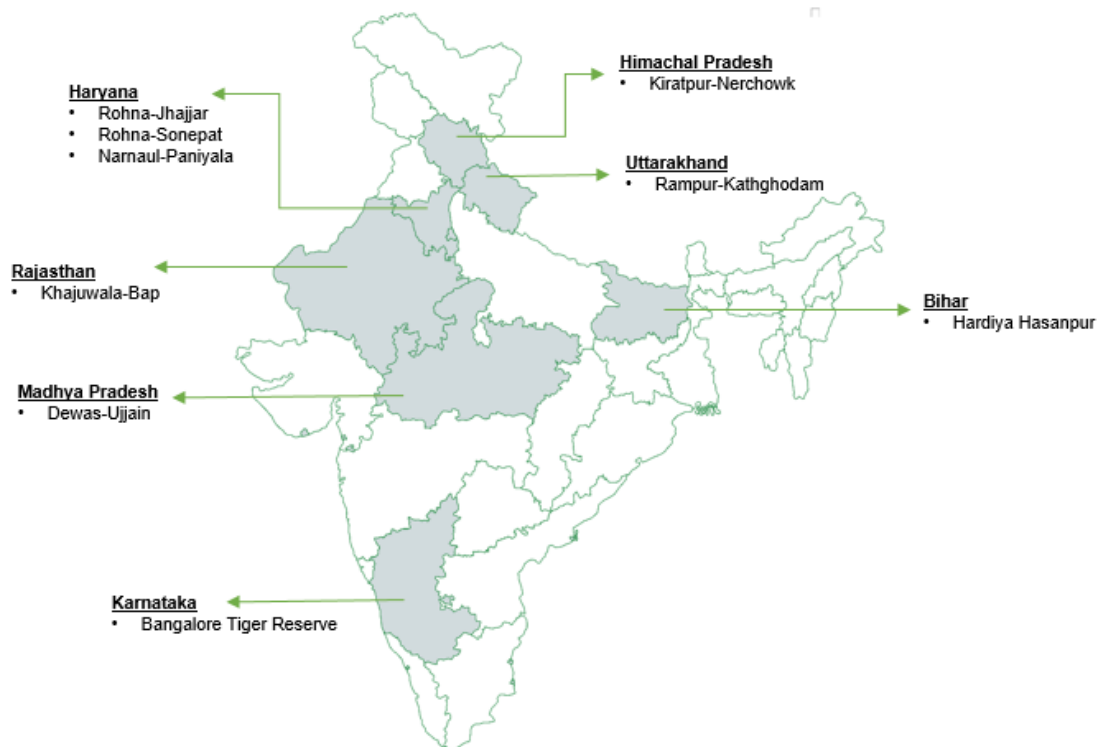
- 2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 (“IVS”) issued by the Institute of Chartered Accountants of India.
- 2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:
- 2.2.1. Requested and received financial and qualitative information relating to the SPVs;
 - 2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;
 - 2.2.3. Discussions with the Investment Manager on:
 - Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
 - 2.2.4. Undertook industry analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation;
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;
 - 2.2.5. Analysis of other publicly available information;
 - 2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;
 - 2.2.7. Conducted physical site visit of the road stretch of the SPVs;
 - 2.2.8. Determination of fair value of the EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date and determination of fair value of the Adjusted EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date on request of the Investment Manager.

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3. Overview of InvIT and SPVs

3.1. InvIT / National Infrastructure Trust (“the Trust”)

- National Infrastructure Trust was established on 25th September 2023 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India (“**SEBI**”), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, with effect from 7th March 2024, bearing registration number IN/InvIT/23-24/00029. The Trust has proposed to acquire the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.
- National Infrastructure Trust is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector.
- Axis Trustee Services Limited (“**the Trustee**”) has been appointed as the Trustee of the Trust.
- Following is a map of India showing the area covered by the SPVs of the Trust:



Source: Investment Manager

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3.2. Background of the SPVs

3.2.1. Gawar Narnaul Highway Private Limited (“GNHPL”)

- GNHPL was incorporated on 8th February 2019 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GNHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- The Project Highway starts from Paniyala Mor with junction at NH-48 having Design Ch 0+000 and ends at Narnaul Bypass at Design Ch. 31+240, Nizampur link road having Design Ch. 0+000 to Ch. 2+760 and NH-11 starting from Narnaul Bypass crossing having Design Ch 0+000 and ends at Pacheri Kalan at Design Ch 11+300 in the state of Haryana.
- The project corridor passes through the towns/villages Paniyala Mor, Nangal Chaudhary, Sirohi Bahali, Narnaul, Khatoti, and Pacheri Kalan.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

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- Summary of project details of GNHPL are as follow

Parameters	Details
Lane Kms	242.48 Lane Kms
Nos. of Lanes	4/6
NH / SH	NH 148B
State Covered	Haryana and Rajasthan
Area (Start and End)	Narnaul- Paniyala Mor
Bid Project Cost	INR 11,370 Mn
LOA Date	15 th January 2019
Appointed Date	19 th September 2020
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	9 th January 2021
COD	9 th January 2021
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	For SPV
1	Total Length of the Project Highway	45.300 Km
2	Total length of Service Roads	71.307 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	New Jersey Crash Barrier	56.520 Km
7	Rigid Pavement for Main carriageway	25.821 Km
8	Flexible Pavement for Main carriageway	19.479 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	12 Nos.
11	Truck Lay Bays	2 Nos.
12	Emergency call box	21 Nos.
13	Major/Minor Junction	36 Nos.
14	FOB	1 Nos.
15	No of Vehicular underpasses	11 Nos.
16	Vehicle overpass	0 Nos.
17	No of Subways	0 Nos.
18	No of Flyovers	0 Nos.
19	Pedestrian/Cattle Underpass	17 Nos.
20	ROB	0 Nos.
21	Major Bridges	2 Nos.
22	Minor Bridges	7 Nos.
23	Box/Slab Culverts	52 Nos.
24	Pipe Culverts	0 Nos.

Source: Investment Manager

- The shareholding of GNHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Gawar Construction Limited and its nominee(s)	6,10,00,000	100%
	Total	6,10,00,000	100%

Source: Investment Manager

- I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.
- My team had conducted physical site visit of the road stretch of GNHPL on 19th July 2024. Refer below for the pictures of the road stretch:



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3.2.2. **Gawar Khajuwala Bap Highway Private Limited (“GKBHPL”)**

- GKBHPL was incorporated on 18th April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GKBHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN
- It was incorporated for the purpose of upgradation to 2 lanes with paved shoulder/ 4 lane of Khajuwala - Poogal section (Design Chainage 0.000to Chainage 30.812) and Poogal-Bap section of NH – 911 section (Design Chainage 1.430 to Chainage 182.725) (Total Length 212.107 km) under Bharatmala Pariyojna in the state of Rajasthan on Hybrid Annuity Mode.
- The Project Highway connects Beriyanwala/Khajuwala -Alladin ka Bera - Poogal – Dantour – Jaggasar – Gokul – Godu – Ranjeetpura-Charanwala – Nokh – Bap sections in the State of Rajasthan. (Package No. NHA/BM/10). It serves movement of army vehicles to the border area and also a number of remote villages are also provided connectivity by this road. The total length of the project corridor is 212.107 km (existing length).
- The Project Road passes through three districts namely Bikaner, Jaisalmer and Jodhpur.
- The map below illustrates the location of the Project and the corridor it covers



Source: Investment Manager

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- The salient features of the project are as follows:

Parameters	Details
Lane Kms	424.21 Lane Kms
Nos. of Lanes	2
NH / SH	NH 911
State Covered	Rajasthan
Area (Start and End)	Khajuwala- Bap
Bid Project Cost	INR 8,950 Mn
LOA Date	27 th March 2018
Appointed Date	22 nd May 2019
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	20 th January 2021
COD	30 th October 2021
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	212.107 Km
2	Total length of Service Roads	5.800 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Flexible Pavement for Main carriageway	212.107 Km
8	Rigid Pavement for Main carriageway	0 Km
9	Total length of Slip Roads	0 Km
10	Toll Plaza	3 Nos.
11	Bus Bays / Bus Shelters	71 Nos.
12	Truck Lay Bays	2 Nos.
13	No of Rest Areas	4 Nos.
14	Major Junction	13 Nos.
15	Minor Junctions	78 Nos.
16	No of Vehicular underpasses	3 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	Elevated Structure	0 Nos.
20	Syphon pipe culverts	54 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	Foot Over Bridge	0 Nos.
23	ROB	0 Nos.
24	Major Bridges	0 Nos.
25	Minor Bridges	5 Nos.

26	Box/Slab Culverts	107 Nos.
27	Pipe Culverts	24 Nos.

Source: Investment Manager

- The shareholding of GKBHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Gawar Construction Limited and its nominee(s)	5,30,00,000	100%
	Total	5,30,00,000	100%

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GKBHPL on 18th July 2024. Refer below for the pictures of the road stretch:



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3.2.3. **Hardiya Hasanpur Highway Private Limited (“HHHPL”)**

- HHHPL was incorporated on 22nd September 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of HHHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- HHHPL was incorporated for purpose of four Laning of Rajauli-Bakhtiyarpur section of new NH-20 (Old NH-31) from Design Ch 54+405 to Design Ch 101+630 (Design Length 47.225 km) in the State of Bihar on Hybrid Annuity Mode.
- The existing Project Highway starts at km 54.405 Hardiya and ends at km. 101.630 at Hasanpur in the state of Bihar. The Start co-ordinate of the Project is Latitude 24°36’11.88” N and Longitude 85°30’49.68” E. The end co-ordinate of the Project is Latitude 25°0’24.84” N and Longitude 85°31’38.28” E.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

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- Summary of project details are as follows:

Parameters	Details
Lane Kms	188.9 Lane Kms
Nos. of Lanes	4
NH / SH	NH 20
State Covered	Bihar
Area (Start and End)	Rajauli-Bakhtiyarpur
Bid Project Cost	INR 10,650 Mn
LOA Date	14 th September 2020
Appointed Date	28th April 2021
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	27 th April 2023
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	47.225 Km
2	Total length of Service Roads	31.559 Km
3	Rigid Crash Barrier	29.111 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Rigid Pavement for Main carriageway	47.225 Km
8	Emergency Call box	20 Nos.
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	20 Nos.
11	Truck Lay Bays	2 Nos.
12	No of Rest Areas	1 Nos.
13	Major Junction	14 Nos.
14	Minor Junctions	73 Nos.
15	Vehicular Underpass	10 Nos.
16	Light Vehicular underpasses	4 Nos.
17	Small Vehicular underpasses	1 Nos.
18	Vehicle overpass	10 Nos.
19	No of Subways	0 Nos.
20	No of Flyovers	2 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	ROB	1 Nos.
23	Major Bridges	2 Nos.
24	Minor Bridges for Main Carriageway	0 Nos.
25	Box/Slab Culverts	107 Nos.

26	Pipe Culverts	64 Nos.
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Source: Investment Manager

- The shareholding of HHHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Gawar Construction Limited and its nominee(s)	2,41,00,000	100%
	Total	2,41,00,000	100%

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of HHHPL on 24th July 2024. Refer below for the pictures of the road stretch:



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3.2.4. **Gawar Rohna Jhajjar Highway Private Limited (“GRJHPL”)**

- GRJHPL was incorporated on 20th April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GRJHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- GRJHPL was incorporated for the development, maintenance and management of National Highway No. 334B. The project corridor is situated in Haryana, passing through Rohna, Sampla, Hassangarh, Chara, and Bhaproda, all within the state. It commences at Rohna/Hassangarh with NH 334B at Design Ch. 44+800 and concludes at Jhajjar, connecting to NH 71 at Design Ch. 80+250.
- Spanning a total of 35.450 kilometers, the corridor traverses the towns/villages of Rohna, Hassangarh, Bhainsru Kalan, Bhainsru Khurd, Nayabans, Sampla, Bhaproda, Chara, and Jhajjar.
- The existing highway is a 2-lane road, while the Chhara Bypass is a 4-lane road, with plans to upgrade the entire route to 4 lanes with earthen shoulders. The road runs through a plain terrain.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

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- Summary of project details of GRJHPL are as follows:

Parameters	Details
Lane Kms	141.80 Lane Kms
Nos. of Lanes	4
NH / SH	NH 334B
State Covered	Haryana
Area (Start and End)	Rohna- Jhajjar
Bid Project Cost	INR 7,180 Mn
LOA Date	26 th March 2018
Appointed Date	18 th December 2018
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	10 th July 2020
COD	31 st July 2020
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	35.450 Km
2	Total length of Service Roads	40.116 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Flexible Pavement for Main carriageway	0 Km
8	Rigid Pavement for Main carriageway	35.450 Km
9	Total length of Slip Roads	0 Km
10	Toll Plaza	1 No.
11	Bus Bays / Bus Shelters	22 Nos.
12	Truck Lay Bays	2 Nos.
13	No of Rest Areas	0 Nos.
14	Grade Separated Intersection without Ramps	16 Nos.
15	At-Grade Intersections	26 Nos.
16	Vehicular underpasses	10 Nos.
17	Light Vehicular underpasses	0 Nos.
18	Vehicle overpass	0 Nos.
19	No of Subways	0 Nos.
20	No of Flyovers	4 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	ROB	1 Nos.
23	Major Bridges	0 Nos.
24	Minor Bridges	5 Nos.
25	Slab Culverts	6 Nos.
26	Pipe/Box Culverts	16 Nos.

Source: Investment Manager

- The shareholding of GRJHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Gawar Construction Limited and its nominee(s)	3,90,00,000	100%
	Total	3,90,00,000	100%

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GRJHPL on 18th July 2024. Refer below for the pictures of the road stretch:



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3.2.5. **Gawar Kiratpur Nerchowk Highway Private Limited (“GKNHPL”)**

- GKNHPL was incorporated on 23rd October 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GKNHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- GKNHPL was incorporated to identify, formulate, aid, promote, finance, establish, build, construct, erect, equip, operate, maintain, control, upgrade, regulate, modify, takeover, and / or to undertake development of balance Work for four laning of Kiratpur to Nerchowk Section of NH-2.
- It is equipped with closed-circuit television cameras and Intelligent Traffic Management System (ITMS) and the maximum speed limit has been fixed at 60km/hour. The ITMS will automatically issue challan for speeding violations.
- The Project Highway length is 47.753 km in Himachal Pradesh. The project has two link road one from Noni chowk to Bharari Village and other is ACC link road which connect Barmana to Dehar Village.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

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- Summary of project details of GKNHPL are as follows:

Parameters	Details
Lane Kms	177.33 Lane Kms
Nos. of Lanes	4
NH / SH	NH 21
State Covered	Punjab and Himachal Pradesh
Area (Start and End)	Kiratpur- Ner Chowk
Bid Project Cost	INR 20,980 Mn
LOA Date	16 th October 2020
Appointed Date	12 th August 2021
Name of EPC Contractor	M/s Gawar construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	7 th June 2023
COD	5 th September 2023
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	47.753 Km
2	Total length of Service Roads	3 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Tunnel	5 Nos.
7	Flexible Pavement for Main carriageway	44.10 Km
8	Rigid Pavement for Main carriageway	3.34 Km
9	Total length of Slip Roads	0 Km
10	Toll Plaza	1 No.
11	Bus Bays / Bus Shelters	19 Nos.
12	Truck Lay Bays	1 Nos.
13	No of Rest Areas	1 Nos.
14	Major Junction	9 Nos.
15	Minor Junctions	9 Nos.
16	No of Vehicular underpasses	3 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	Elevated Structure	0 Nos.
20	No of Flyovers	1 Nos.
21	Pedestrian/Cattle Underpass	2 Nos.
22	ROB	2 Nos.
23	Major Bridges	22 Nos.
24	Minor Bridges for Main Carriageway	15 Nos.
25	Box/Slab Culverts	115 Nos.
26	Pipe Culverts	30 Nos.

Source: Investment Manager

- The shareholding of GKNHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	M/s Gawar Construction Limited	5,70,00,000	100%
	Total	5,70,00,000	100%

Source: Investment Manager

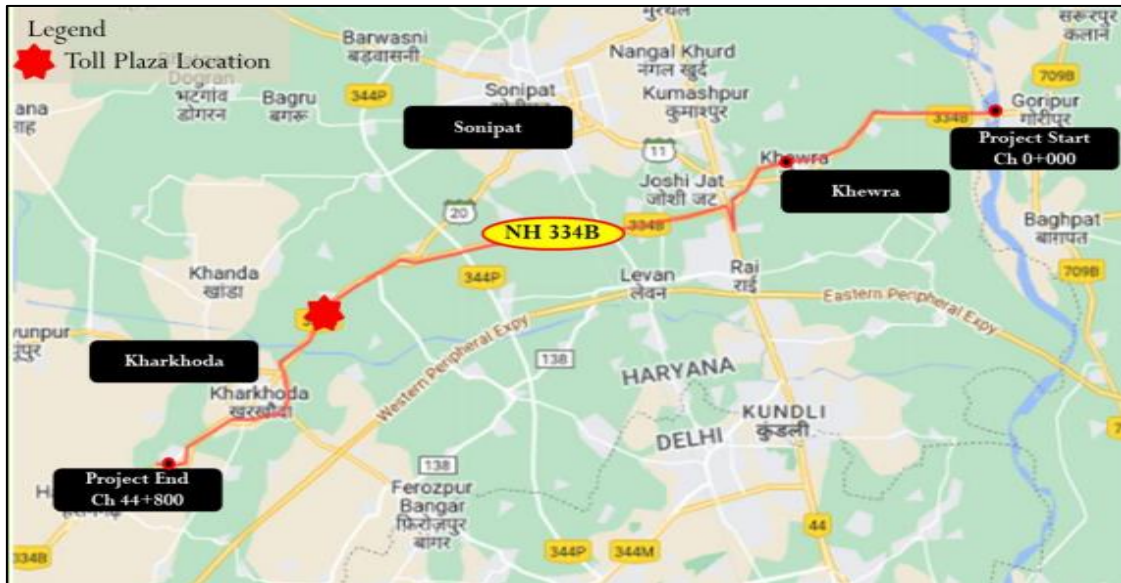
- My team had conducted physical site visit of the road stretch of GKNHPL on 18th July 2024. Refer below for the pictures of the road stretch:



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3.2.6. **Gawar Rohna Sonapat Highways Private Limited (“GRSHPL”)**

- GRSHPL was incorporated on 1st April 2019 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GRSHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- The Project includes UP/ Haryana border to Rohna section starts from km 0.000 and ends at km 44.800. The Start co-ordinate of the Project is Latitude 28°59’11.136156” N and Longitude 77°11’49.689996” E. The end co-ordinate of the Project is Latitude 28°50’44.67444” N and Longitude 76°51’47.667924” E.
- The Project corridor also includes 4 bypass around Khewra, Bahalgarh, Sonapat and Rohna along with new alignment at one location.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of GRSHPL are as follows:

Parameters	Details
Lane Kms	160.88 Lane Kms
Nos. of Lanes	2/4
NH / SH	NH 334B
State Covered	Haryana
Area (Start and End)	Rohna- Sonapat
Bid Project Cost	INR 10,200 Mn
LOA Date	28 th February 2019
Appointed Date	22 nd January 2020
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	29 th January 2022
COD	5 th April 2022
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	40.500 Km
2	Total length of Service Roads	39.240 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Emergency Call Box	2 Nos.
6	No of Bypass Roads	4 Nos.
7	Flexible Pavement for Main carriageway	19.035 Km
8	Total length of Slip Roads	21.465 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	32 Nos.
11	Truck Lay Bays	2 Nos.
12	No of Rest Areas	0 Nos.
13	Interchange	0 Nos.
14	Major/Minor Junction	44 Nos.
15	Grade Separator Intersections	11 Nos.
16	Vehicular underpasses	6 Nos.
17	Light Vehicular underpasses	2 Nos.
18	Vehicle overpass	0 Nos.
19	No of Subways	0 Nos.
20	Grade Separator Flyovers	10 Nos.
21	Pedestrian/Cattle Underpass	3 Nos.
22	ROB	1 Nos.
23	Major Bridges	1 Nos.
24	Minor Bridges	7 Nos.
25	Box/Slab Culverts	26 Nos.
26	Pipe Culverts	4 Nos.

Source: Investment Manager

- The shareholding of GRSHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Gawar Construction Limited and its nominee(s)	6,00,00,000	100%
	Total	6,00,00,000	100%

Source: Investment Manager

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- My team had conducted physical site visit of the road stretch of GRSHPL on 18th July 2024. Refer below for the pictures of the road stretch:



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3.2.7. **Dewas Ujjain Highway Private Limited (“DUHPL”)**

- DUHPL was incorporated on 24th November 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of HHHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- DUHPL was incorporated for the purpose of for Four Laning of Dewas Ujjain section of NH-148 NG and Construction of 4-Lane Ujjain Bypass Part-I and Part-II in the State of Madhya Pradesh.
- The Project includes Dewas Ujjain section starts from km 0.000 and ends 19.733, Ujjain Bypass starts from km.19.733 and ends at km 26.900 (Part-I) and Dewas Bypass starts at km 0.000 and ends at 14.520 (Part-II).
- The Project corridor also includes bypass around Ujjain along with minor realignment at three locations and 4 new construction stretches.
- DUHPL has received COD for Project Length of 40.25 km out of the total Project Length of 41.42 km w.e.f. 1st October 2023.
- The project highway passes through the built-up areas of towns and villages enroute. Important towns along the alignment are Gangedi, Chandesara, Daatana, Bolasa, Bangar etc.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

<<This space is intentionally left blank>>

- Summary of project details are as follows:

Parameters	Details
Lane Kms	165.68 Lane Kms
Nos. of Lanes	4
NH / SH	NH 148
State Covered	Madhya Pradesh
Area (Start and End)	Dewas-Ujjain
Bid Project Cost	INR 7,160 Mn
LOA Date	29 th October 2020
Appointed Date	28th April 2021
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	3 rd June 2023
COD	1 st October 2023
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD/COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	41.420 Km
2	Total length of Service Roads	20.720 Km
3	Width of Service/Slip Road	5.75-8.5 m
4	Bypass Length	21.417 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	1 No.
7	Rigid Pavement for Main carriageway	0.4142 Km
8	Flexible Pavement for Main carriageway	41.000 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	60 Nos.
11	Truck Lay Bays	2 Nos.
12	No of Rest Areas	0 Nos.
13	Major Junction	5 Nos.
14	Minor Junctions	29 Nos.
15	No of Vehicular underpasses	4 Nos.
16	Light Vehicular underpass	2 Nos.
17	Small Vehicular underpass	5 Nos.
18	No of Flyovers	5 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	1 Nos.
21	Major Bridges	1 Nos.
22	Minor Bridges	11 Nos.
23	Box/Slab Culverts	69 Nos.
24	Pipe Culverts	1 Nos.

Source: Investment Manager

- The shareholding of DUHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Gawar Construction Limited and its nominee(s)	1,90,00,000	100%
	Total	1,90,00,000	100%

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of DUHPL on 18th July 2024. Refer below for the pictures of the road stretch:



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3.2.8. **Gawar Bangalore Highways Private Limited (“GBHPL”)**

- GBHPL was incorporated on 28th November 2022 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GBHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- SBHPL was the original bidder for the Project SPV, and was also responsible as the EPC contractor for the construction and development of the Project.
- The appointed date of the project was declared as 21st August 2021. However, there had been delay in implementation of project primarily on account of delay in land acquisition. Only about 80.10 Km length out of total project length of 170.92 Km was physically made available by 146th day from the appointed date. Further the original concessionaire had been facing financial crunch as occurrence of COVID- 19.
- Due to inordinate delays in fulfilment of the obligations by the Authority and Original Concessionaire, they entered into Settlement Agreement on 16th August 2021 wherein the PCOD was agreed to be issued retrospectively from 31st December 2020 for the completed length of 81.175 Km and extension of time was granted for completion of balance work.
- In spite of the Settlement Agreement, the Original Concessionaire failed to adhere to the terms of Settlement. Therefore, the Senior Lender carried out a bidding process for the Substitution of the Original Concessionaire through which GCL was selected. The senior lenders proposed the authority on 14th October 2022 to approve the Substitution of the Original Concessionaire with the Nominated Company.
- The Authority gave 'in principal' approval for the substitution of the Original Concessionaire with a new SPV to be incorporated by Nominated Company. The Authority gave final approval on 30th December 2020. Pursuant to an Endorsement Agreement dated 13th February 2023, GCL has acquired the said SPV.
- GBHPL was incorporated for the purpose of Two/Four laning of BRT Tiger Reserve Boundary to Bangalore section of NH-209 (Existing chainage from km 287.500 to km 458.420) in the State of Karnataka on Hybrid Annuity mode under NHDP Phase IV.
- The existing Project Highway starts from BRT Tiger Reserve at km 287.500 and ends at Bangalore section of NH-209 at km 458.420 in the state of Karnataka. The Project stretch is a part of Chamrajanagar-Kollegala-Malavalli-Kanakpura-Bangalore route.
- The project road has 3 nos of toll Plaza's proposed at km.298.940, km 359.800 and km 448.900 (as Concession Agreement)
- GBHPL has completed 95.09% of physical progress as on 31st Jan 2024.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details are as follows:

Parameters	Details
Lane Kms	382.52 Lane Kms
Nos. of Lanes	2/4
NH / SH	NH 209
State Covered	Karnataka
Area (Start and End)	Bengaluru to BRT Tiger Reserve Boundary
Bid Project Cost	INR 10,080 Mn
LOA Date	26 th October 2016
Appointed Date	21 st August 2017
Name of EPC Contractor	M/s Gawar Construction Ltd. (previously M/s Sadbhav Infrastructure Projects Ltd.)
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	31 st December 2020
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD/COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	164.34 Km
2	Total length of Service Roads	6.60 Km
3	Width of Service/Slip Road	5.5 m
4	Bypass Length	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 No.
7	Rigid Pavement for Main carriageway	0 Km
8	Flexible Pavement for Main carriageway	164.34 Km
9	Toll Plaza	3 Nos.
10	Bus Bays / Bus Shelters	148 Nos.
11	Truck Lay Bays	4 Nos.
12	No of Rest Areas	0 Nos.
13	Major Junction	39 Nos.
14	Minor Junctions	166 Nos.
15	No of Vehicular underpasses	6 Nos.
16	Light Vehicular underpass	3 Nos.
17	Small Vehicular underpass	0 Nos.
18	No of Flyovers	0 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	1 Nos.
21	Major Bridges	6 Nos.
22	Minor Bridges	48 Nos.
23	Box/Slab Culverts	188 Nos.
24	Pipe Culverts	211 Nos.

Source: Investment Manager

- The shareholding of GBHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Gawar Construction Limited and its nominee(s)	2,39,10,000	100%
	Total	2,39,10,000	100%

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GBHPL on 15th July 2024. Refer below for the pictures of the road stretch:



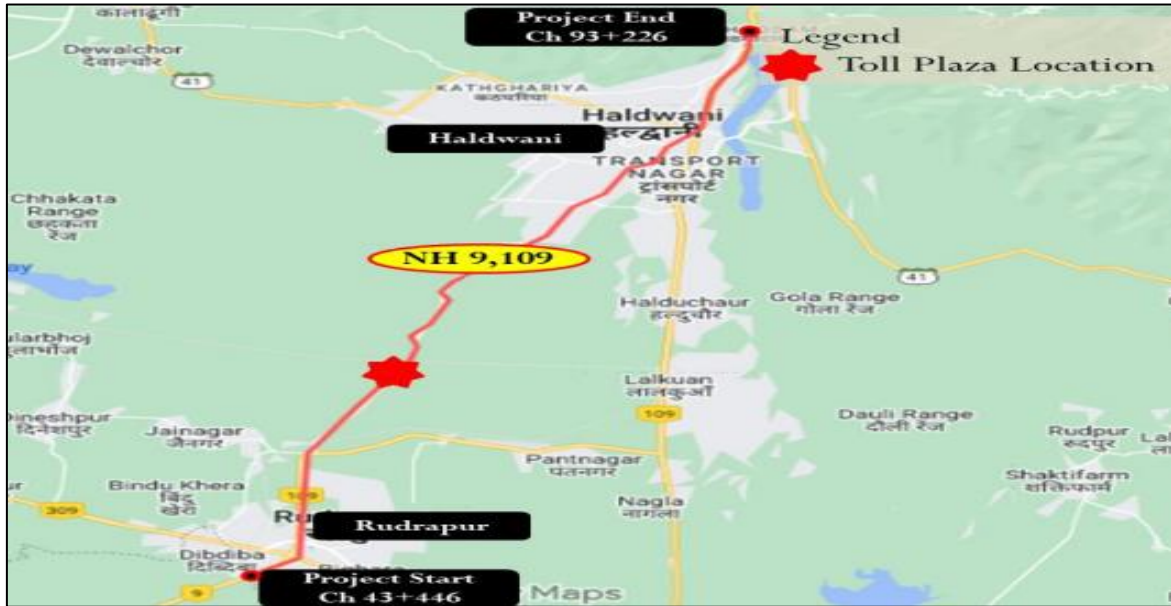
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3.2.9. **Gawar Nainital Highways Private Limited (“GNHPL II”)**

- GNHPL II was incorporated on 9th April 2023 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GNHPL II is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- SIPL through its SPV named SNHPL was the original bidder for the Project SPV, and was also responsible as the EPC contractor for the construction and development of each of the Projects.
- However, the work on the project was substantially delayed for the reason not attributable to Original Concessionaire such as delay in handing of ROW to the site by the Authority free from encumbrances, delay in receipt of approval of estimate for shifting of Utilities, delay in approval of estimate and drawings of ROB from Railway Department, delays due to Force Majeure Event (i.e. the first and second wave of COVID- 19, etc).
- The matters pertaining to extension of time was referred to CCIE. Accordingly, a settlement agreement was entered between the Authority and SNHL on 25th October 2021 wherein the PCOD was agreed to be issued retrospectively from 27th October 2019 for the completed road having a length of 18.085 Km. Length of project. The balance road was agreed to be completed by 30th June 2022 and the ROB by 30th September 2022.
- Subsequent to signing of Settlement Agreement, the project got delayed on account of several reasons like continuing effect of force Majeure, delay in approval of GAD for the ROB, flash floods in Gola River, un-seasonal rainfalls, delay in issuance of soil extraction permission and State Assemblies election related duties but mainly due to financial issues of Original Concessionaire.
- Furthermore, the Original Concessionaire again requested for Extension of timeline of the project. The approval of GAD for ROB was approved by railway authority on 9th February 2023.
- The Original Concessionaire on 20th February 2023 requested the Senior Lender for Harmonious Substitution with the SPV to be incorporated by GCL (Nominated Company) after which the senior Lender requested authority for Harmonious Substitution on 10th March 2023.. The authority gave ‘in principal’ approval on 17th April 2023. The Authority conveyed final approval for Harmonious Substitution on 12th July 2023. Pursuant to an Endorsement Agreement dated 14th July 2023, GCL has acquired the said SPV.
- GNHPL II was incorporated for the purpose of 4-Laning of Rampur – Kathgodam section of NH87 (New NH no. 09, 109) from km 42.791 (Design Chainage km 43.446) to km 88.000 (Design Chainage km 93.226) [Package – II] in the State of Uttarakhand under NHDP Phase – III on Hybrid Annuity Mode.
- The Project starts at Rampur km 43.446 and ends at Kathgodam km 93.226. The Start co-ordinate of the Project is Latitude 28°57’36.20427” N and Longitude 79°23’8.0817” E. The end co-ordinate of the Project is Latitude 29°16’10.41564” N and Longitude 79°32’40.33271” E.
- GNHPL II has completed ~83% of physical progress as on 31st March 2024.
- The Project corridor also includes 1 bypass around Haldwani of length 13.202 km along with realignment at two locations.

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- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details are as follows:

Parameters	Details
Lane Kms	175.62 Lane Kms
Nos. of Lanes	4
NH / SH	NH 87
State Covered	Uttarakhand
Area (Start and End)	Rampur- Kathghodam
Bid Project Cost	INR 5,601 Mn
LOA Date	31 st March 2016
Appointed Date	28 th October 2017
Name of EPC Contractor	M/s Gawar Construction Ltd. (previously M/s Sadbhav Infrastructure Projects Ltd.)
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	27 th October 2019
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD/COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	49.780 Km
2	Total length of Service Roads	3.150 Km
3	Total length of Slip Roads	7.800 Km
4	Bypass Length	13.202 Km

5	Approaches to underpasses	0 Km
6	No of Bypass Roads	1 No.
7	Rigid Pavement for Main carriageway	49.780 Km
8	Flexible Pavement for Main carriageway	0 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	32 Nos.
11	Truck Lay Bays	0 Nos.
12	No of Rest Areas	0 Nos.
13	Major/Minor Junction	36 Nos.
14	Emergency Call Box	0 Nos.
15	No of Vehicular underpasses	1 Nos.
16	Light Vehicular underpass	0 Nos.
17	Railway Under Bridge	1 Nos.
18	No of Flyovers	0 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	1 Nos.
21	Major Bridges	2 Nos.
22	Minor Bridges	8 Nos.
23	Box/Slab Culverts	56 Nos.
24	Pipe Culverts	10 Nos.

Source: Investment Manager

- The shareholding of GNHPL II as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Gawar Construction Limited and its nominee(s)	98,00,000	100%
	Total	98,00,000	100%

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GNHPL II on 19th July 2024. Refer below for the pictures of the road stretch:

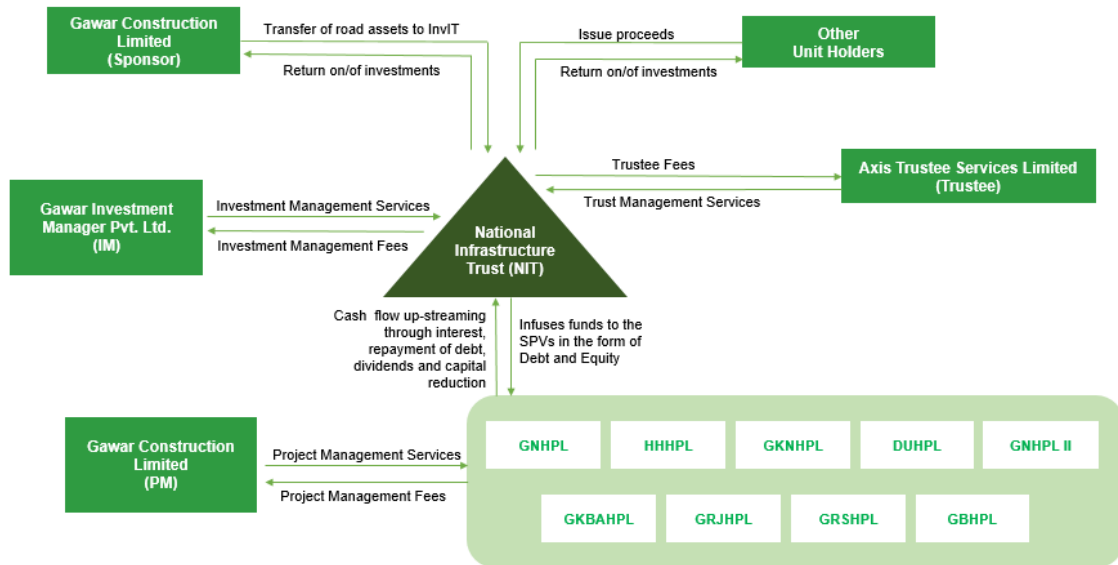




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4. Structure of the Trust

4.1. Following is the structure of National Infrastructure Trust:



Source: Investment Manager

4.2 Following is the proposed acquisition structure:



Sr. No.	SPVs	Holding as on Valuation Date	
		GCL	NIT
1	GNHPL	100%	100%
2	GKBHPL	100%	100%
3	HHHPL	100%	100%
4	GRJHPL	100%	100%
5	GKNHPL	100%	100%
6	GRSHPL	100%	100%
7	DUHPL	100%	100%
8	GBHPL	100%	100%
9	GNHPL II	100%	100%

Source: Investment Manager

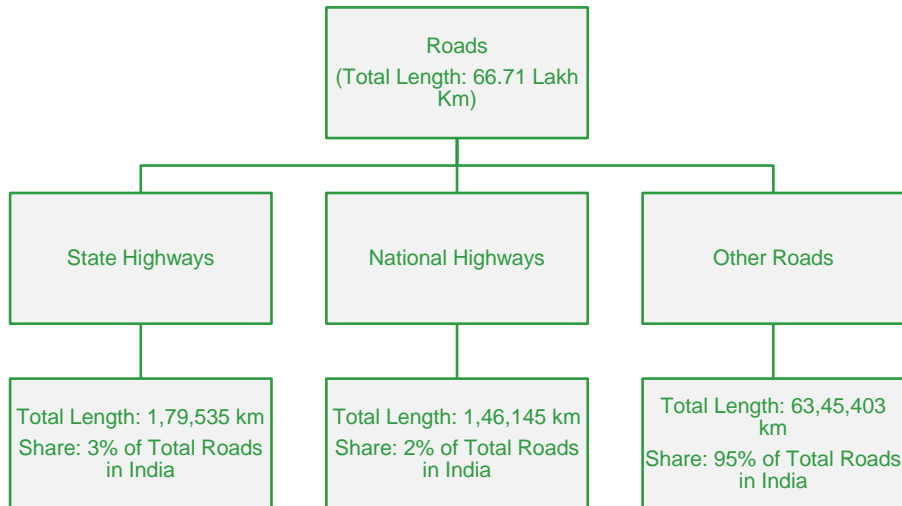
5. Overview of the Industry

5.1 Introduction

- 5.1.1 In the context of India's ambitious journey towards a 5 trillion dollar economy, the transport sector emerges as a pivotal player.
- 5.1.2 Creation and operation of quality road infrastructure continue to be major requirements for enabling overall growth and development of India in a sustained manner.
- 5.1.3 Bridging of existing infrastructure gaps and creating additional facilities to cater to the increasing population are equally important. Apart from providing connectivity in terms of enabling movement of passengers and freight, roads act as force multipliers in the economy.
- 5.1.4 Further, roads play a significant role in times of natural calamities, wars and other such events in terms of timely evacuation of the impacted population, carriage of relief material and other associated movements. Government takes cognisance of this requirement and road infrastructure remains to be a focus area.

5.2 Road Network in India

- 5.2.1 India has the second largest road network in the world, spanning over 6.67 million kms. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.



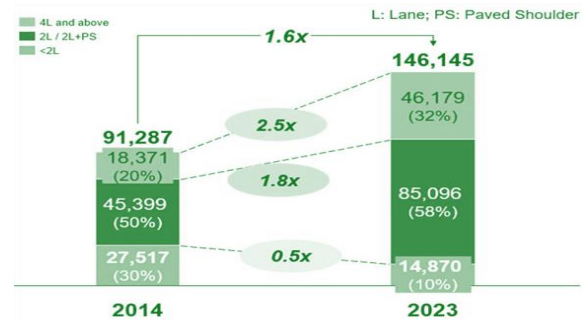
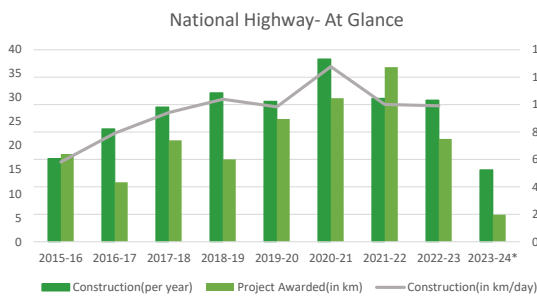
Source: MoRTH, Government of India (January 2024)

- 5.2.2 NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India's highway network at 1.89 km of roads per square kilometer of land – is similar to that of the France (1.98) and much greater than China's (0.49) or USA's (0.68).

5.2.3 National Highway (NH) network increased by ~60% from 91,287 km in 2014 to 1,46,145 km in year 2023.

Year	Construction (per year)	Project Awarded (in km)	Construction (in km/day)
2015-16	6061	6397	16.6
2016-17	8231	4335	22.6
2017-18	9829	7400	26.9
2018-19	10855	6000	29.7
2019-20	10237	8948	28.1
2020-21	13327	10467	36.5
2021-22	10457	12731	28.6
2022-23	10331	7497	28.3
2023-24*	5248	1975	-

Source: MoRTH, Government of India (January 2024)



Source: MoRTH, Government of India (January 2024)

5.3 Government Agencies for Road Development

- 5.3.1 The Ministry of Road Transport & Highway (“**MoRTH**”) is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways.
- 5.3.2 The National Highways Authority of India (“**NHAI**”) is an autonomous agency of the Government of India, set up in 1988 and is responsible for implementation of National Highways Development Project (“**NHDP**”).
- 5.3.3 The NHDP in the context of NHs is nearing completion- in seven phases. Later, the other highway development programmes like Special Accelerated Road Development Programme for Development of Road Network in North Eastern States (SARDP- NE) and National Highways Interconnectivity Improvement Project (NHIIP) were also taken up by MoRTH. Further, Bharatmala Pariyojana is ongoing. For majority of the projects under NHDP and Bharatmala Pariyojana, NHAI is the implementation agency. Other NH related programmes/works are being implemented through agencies like National Highways Infrastructure Development Corporation Limited (NHIDCL), State Public Works Departments (PWDs), State Road Development Corporations and the Border Road Organization.
- 5.3.4 In December 2022, NHAI raised Rs. 10,200 crore (US\$ 1.23 billion) from foreign and Indian institutional investors to meet ever-growing budgetary support. Indian Government and Asian Development Bank signed US\$ 500 million loan agreement to build the longest bridge across river Ganga, in Bihar. The bridge is expected to be ready by December 2021.
- 5.3.5 NHAI is planning to award 1,000-1,500 km of projects under the BOT model in 2023-24. In FY21, there were 125 PPP projects worth US\$ 23.25 billion in India.
- 5.3.6 The government has successfully rolled out over 60 road projects in India worth over US\$ 10 billion based on the Hybrid Annuity Model (HAM). HAM has balanced risk appropriately between private and public partners and boosted PPP activity in the sector.

- 5.3.7 In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivising timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.
- 5.3.8 Roads in the jurisdiction of state governments are under different categories like State Highways (“SHs”) and Major District Roads. They are being developed/ upgraded through State PWDs and State Road Development Corporations. Pradhan Mantri Gram Sadak Yojana is being implemented for rural roads through the Ministry of Rural Affairs with active participation by state governments. Further, roads within urban areas are maintained/ developed mostly with PWDs and Urban Local Bodies.
- 5.3.9 State Governments have a significant role to play in developing the SHs, Major District Roads, Other District Roads to ensure the last mile connectivity. States have varying levels of maturity in terms of road infrastructure development due to issues such as inadequate identification and prioritization of projects, funding shortfall, limited institutional capacity to implement projects, etc.

5.4 Trend of Road and Highways Construction

- 5.4.1 The length of National Highways awarded has almost doubled in the years FY15 to FY18 compared to FY11 to FY14. Length of NHs constructed has increased by 70% during the same period. This pace is expected to gain further ground, with the ambitious targets set by the ministry and the implementation of the Bharatmala Pariyojana
- 5.4.2 Under the Union Budget 2024-25, the Government of India has allocated Rs 2,78,000 Crore to the Ministry of Road Transport and Highways.
- 5.4.3 The launch of the Bharatmala Pariyojana in 2017 provided a big fillip to construction activity, with the pace of construction doubling from 12 km per day in 2014-15 to 30 km per day in 2022-23, and peaking at 37 km per day in 2020-21.
- 5.4.4 Of the total budgetary grant, ₹1,68,464 is for investment in NHAI for the development of national highway corridors under Bharat Mala Pariyojana. As of November 2023, a total of 15,045 km of the total project of 26,418 km have been completed and an amount of ₹4.10 lakh crore has been spent under Bharat Mala Pariyojana up to October 2023.
- 5.4.5 The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.
- 5.4.6 The NHDP is a program to upgrade, rehabilitate and widen major highways in India to a higher standard. The project was started in 1998 to be implemented in 7 phases.
- 5.4.7 With the launch of Bharatmala project, 10,000 km of highway construction left under NHDP was merged with Phase I of the Bharatmala project.
- 5.4.8 The Indian government launched Gati Shakti-National Master Plan, which has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres).
- 5.4.9 The main aim of this program is a faster approval process by digitizing the process through a dedicated Gati Shakti portal.
- 5.4.10 In December 2021, the government set a highway monetization target of Rs. 2 trillion (US\$ 26.20 billion) for the next 3 years.
- 5.4.11 The Government of India has allocated Rs. 111 lakh crore (US\$ 13.14 billion) under the National Infrastructure Pipeline for FY 2019-25. The Roads sector is expected to account for 18% capital expenditure over FY 2019-25.
- 5.4.12 The development of market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.

5.5 Implementation of important projects and expressways:

5.5.1 Bharatmala Pariyojna

Bharatmala Pariyojana is a new umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressway.

The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads.

A total length of 34,800 km in road projects have been proposed to be constructed with an estimated outlay of Rs 5.35 trillion (US\$ 74.15 billion) under Bharatmala Pariyojana Phase-I over a five year period (2017-18 to 2021-22). In Bharatmala Pariyojana, 60% projects on Hybrid Annuity Mode, 10% projects on BOT (Toll) Mode and 30% projects on EPC mode have been envisaged respectively.

Components under Bharatmala Pariyojana Phase-I are as given below:

Component	Length (Km)	Cost (INR Crore)
Economic corridors development	9,000	1,20,000
Inter-corridor & feeder roads	6,000	80,000
National Corridors Efficiency	5,000	1,00,000
Border & International connectivity	2,000	25,000
Coastal & port connectivity roads	2,000	20,000
Expressways	800	40,000
Sub Total	24,800	3,85,000
Other works - under NHDP	10,000	1,50,000
Total	34,800	5,35,000

Source: Ministry of Road Transport and Highways, Government of India

The completion cost of Phase-I is now estimated 10.63 trillion (US\$ 130 billion) after factoring in cost escalations up to December 2021 and is 99% higher than the initial estimates owing to substantial rise in land acquisition cost, and steep increase in input costs. It is expected to be completed in FY2028, a delay of six years from the initial envisaged completion date of FY2022. During the last seven years, around 60% (20,632 km vs 34,800 km) of highway length has been awarded as of December 2021, and ~23% of the total length completed till March 2022

5.5.2 Char Dham Vikas Mahamarg Pariyojna:

This project envisages development of easy access to the four dhams in India – Gangotri, Yamunotri, Kedarnath and Badrinath. Development of this route of 889 km route is expected at an estimated cost of INR 12,000 Crores.

5.5.3 Eastern peripheral and western peripheral expressway

These two projects will connect NH-1 and NH-2 from western and eastern side of Delhi.

5.5.4 Setu Bharatam:

This project aims to replace crossings on NHs with Road Over Bridges and Road Under Bridges. It is projected to construct 174 such structures.

- a. 3,500 km of National Highway works in the state of Tamil Nadu at an investment of INR 1.03 lakh Crores. These include Madurai-Kollam corridor, Chittoor-Thatchur corridor. Construction will start next year.

- b. 1,100 km of National Highway works in the State of Kerala at an investment of INR 65,000 Crores including 600 km section of Mumbai Kanyakumari corridor in Kerala.
- c. 675 km of highway works in the state of West Bengal at a cost of INR 25,000 Crores including upgradation of existing road-Kolkata –Siliguri.
- d. National Highway works of around INR 19,000 Crores are currently in progress in the State of Assam. Further works of more than INR 34,000 Crores covering more than 1300 kms of National Highways will be undertaken in the State in the coming three years.
- e. In the Union Budget of 2022-23, the increase in Budget was a whopping 68% compared to the last year and the government plans to complete 25,000 kilometres of National highways.

5.6 Opportunities in road development & maintenance in India

- a. India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies
- b. The Government aims to construct 65,000 kms of national highways at a cost of Rs. 5.35 lakh crore (US\$ 741.51 billion).
- c. The government also aims to construct 23 new national highways by 2025.
- d. Road building in India is second least expensive in Asia.
- e. Andhra Pradesh will spend US\$ 296.05 million to build 8,970 kms of roads.
- f. In February 2022, NHAI rolled out a plan to construct 5,795 kilometres of highways that will connect 117 districts. The plan was worth Rs. 1 trillion (US\$ 13.09 billion).

5.7 Asset Monetisation

- 5.7.1 **TOT Model** – Under this model, the right of collection of user fee (toll) in respect of selected operational highways constructed through public funding are assigned through a concession agreement as a result of bidding. For a specified period of 15-30 years to the Concessionaire against upfront payment of a lump-sum amount quoted to the Government/NHAI. During the concession period, the responsibility for operations and maintenance of the road assets rests with the Concessionaire. Since its launch in 2018, NHAI has successfully completed 6 rounds of the Road Asset (bundle of roads) of monetization through TOT mode and raised Rs. 26,366 crores. LoAs are issued under ToT bundles 11, 12, 13 & 14 and realization of Rs 15,968 Cr concession fee is expected in FY 2023-24. It is also pertinent to mention here that LoAs for these 4 TOT Bundles were issued by NHAI within one day of opening of the respective Financial bids. Total asset monetization under this model is expected to be Rs 42,334 Cr by the end of FY 2023-24.
- 5.7.2 **InVIT Model** – NHAI has set up an InvIT under the SEBI InvIT Regulations, 2014 which is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee, Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations.
- 5.7.3 **Securitization through SPV Model** – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing debt obligations at the SPV level. About Rs.37,000 crore has already been raised through this method (DME- Delhi Mumbai Expressway) by NHAI so far. Another, Rs.6,000 crore is expected to be raised under this model in FY 2023-24.

5.8 Utility Corridors

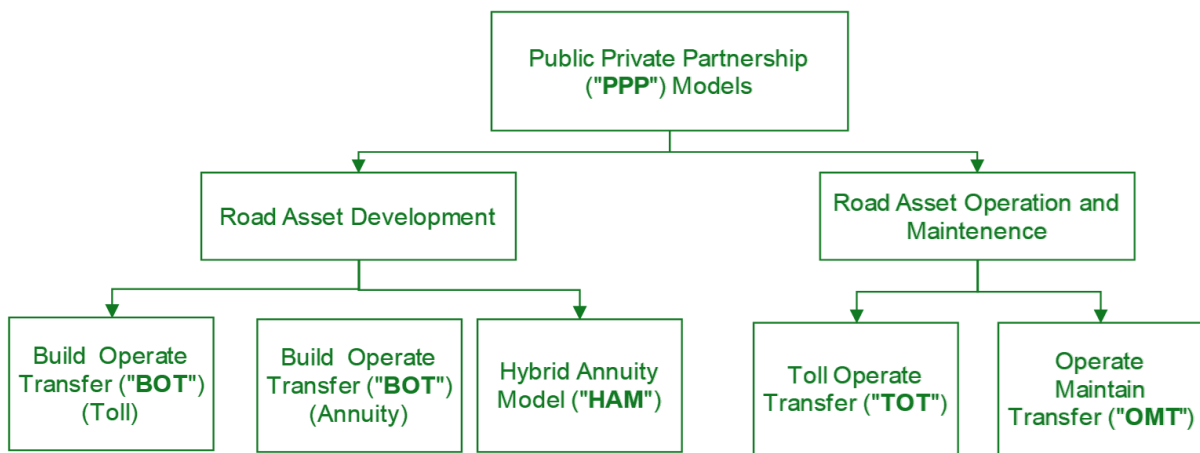
Working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY2024-25, National Highways Logistics Management Limited (NHLML), a fully owned Company of NHAI, is implementing the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure. Around 1,367 km on Delhi – Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified for the Digital Highway Development.

5.9 Public Private Partnership (“PPP”) Models of road development and maintenance in India

5.9.1 India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size. PPP modes have been used in India for both development and operation & maintenance of road assets.

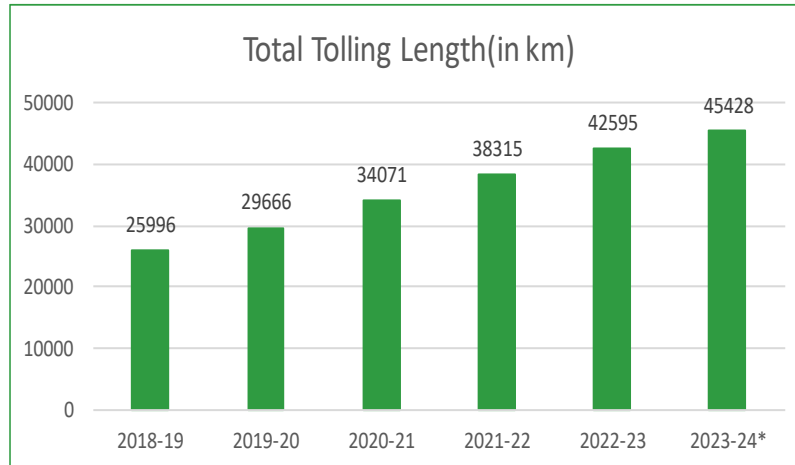
NHAI is planning to award 500 km of the 6,500 km target for FY23 through BOT mode. It may give minimum toll revenue guarantee to make it easier for contractors to bid for BOT projects.

5.9.2 In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivising timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.



5.10 Road Asset Development Models

- **BOT Toll**
 - In a BOT toll project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. The concession period is project specific but is usually for 20-25 years. In BOT Toll model, the concessionaire earns revenue primarily in the form of toll revenue which in turns depends on the traffic on the road stretch. Toll rates are regulated by the government through rules.



- **BOT Annuity**

- Similar to a BOT Toll projects, in BOT Annuity project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The concessionaire earns revenue in the form of pre-determined semi-annual annuity payments.

- **HAM**

- Similar to a BOT projects, in HAM project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The construction period for HAM projects is project specific and a fixed operation period of 15 years.

5.11 Major Events of 2023

- 5.11.1 Delhi-Vadodara Expressway: The Hon'ble Prime Minister dedicated to the nation 244.50 km long stretch of Delhi-Vadodara Expressway developed at a cost of about Rs. 11 ,895 crore on 2nd October 2023.
- 5.11.2 The Hon'ble Prime Minister dedicated to the nation a road project 'four laning of 59 km long Suryapet to Khammam section of NH-365BB' built at a cost of about Rs.2,460 crore.
- 5.11.3 The Hon'ble Prime Minister laid the foundation stone of key road projects that are part of Nagpur -Vijayawada Economic Corridor.
- 5.11.4 Foundation Stone laying for Karnataka Section of Six Lane Surat – Chennai Expressway (1270 Km)
- 5.11.5 Hon'ble Prime Minister dedicated 118 km long Bengaluru-Mysuru Expressway to the nation and laid the foundation stone for the 92 km Mysuru-Kushalnagar 4-lane highway in Mandya, Karnataka
- 5.11.6 Hon'ble Prime Minister inaugurated and laid the foundation stone of road projects worth about Rs.3,700 crores at Chennai, Tamil Nadu.
- 5.11.7 Hon'ble Prime Minister inaugurated and laid the foundation stones for upgradation of two lanes roads in Rajsamand and Udaipur.
- 5.11.8 Foundation stones of five National Highway projects worth Rs. 6,400 crores were laid in Raipur on 07th July 2023.

5.12 Government Investment in the Sector

- 5.12.1 A sum of ₹78,349 crore has been set aside for road works, which includes six landing of crowded sections of the Golden Quadrilateral, road development in Naxal-hit areas and provisioning of last-mile connectivity through State government's Public Works Department.

5.13 Growth Drivers

5.13.1 Robust Demand :

Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles to 752,022 in FY20 which commands stronger road network in India. Higher individual discretionary spending has led to increased spending on two and four wheelers. Domestic sales of passenger vehicles, three-wheelers and two-wheelers, reached 3,069,499, 260,995, and 13,466,412 units, respectively, in FY22. Road's traffic share of the total traffic in India has grown from 13.8% to 65% in freight traffic and from 32% to 90% in passenger traffic over 1951–2019.

5.13.2 Increasing Investment :

Huge investment have been made in the sector with total investment increasing more than three times from 2014-15 to 2018- 19. Between FY16 and FY21, budget outlay for road transport and highways increased at a robust CAGR of 13.10%. NHAI has earmarked 46 projects, spanning more than 2,612 km for monetization in FY24. Plans are in place to raise up to INR45,000 crore in FY24 through monetization, of which INR30,000 crore will be raised through ToT mode and INR15,000 crore through InvITs. NHAI will bid out nearly 75% of new highway projects on PPP, FY24 onwards. Projects worth over INR500 crore will preferably be executed through PPP mode.

5.13.3 Policy Support :

100% FDI is allowed under automatic route subject to applicable laws and regulations, standardized process for bidding and tolling. Government of India has set up India Infrastructure Finance Company (IIFCL) to provide long-term funding for infrastructure projects.

5.14 **Challenges & Issues in the Sector**

5.14.1 Land Acquisition Delays & Cost :

- Land acquisition cost has increased more than 30% since 2017, primarily due to enhanced compensation payment requirements as per 'The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'.
- Delay in pre-construction activities (such as land acquisition, relocation) affects project timelines. Land acquisition for road projects involves various stages. Each stage involves a number of stakeholders and regulatory bodies. Thus processes consume considerable time.

5.14.2 Regulatory Approvals & Disputes :

- Road development process requires a number of approvals such as environmental clearance, forest clearance, railways clearance, etc. Each of these activities takes considerable time and non-adherence to timelines result in cost overruns due to delays.
- Claims arising out of disputes between the concessionaire/ contractor and the government authorities are also a significant cost which can lead to large liabilities.

5.14.3 Operational Issues :

- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.
- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns.

5.14.4 Financing road construction projects :

- In the case of toll motorways, the challenge of financing construction projects is different but still remains. Traditionally, the construction of toll motorways is a profitable investment but in the times of recession, funding may be rare or nonexistent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

5.14.5 Climate Change :

- The road sector is vulnerable to climate change impacts. Climate change and extreme weather events pose a significant challenge to the safety, reliability, effectiveness and sustainability of road transportation systems. Tsunami waves, wildfires, floods and hurricanes constitute a big risk for passengers, vehicles and goods, as well as for the integrity of the transport infrastructure.
- Since reliable road transport is an essential driver of economic growth and social wellbeing worldwide, national road authorities and motorway operators must adapt the infrastructure to climate change and increase the resilience of road transport to extreme weather

5.14.6 Economy and cost effectiveness :

- Among all transport modes, road transport occupies a significant place in short- and medium distance travel operations. However, the unit cost of transportation (per ton × km), compared with other modes of transport, remains high and is getting higher and cost-ineffective as the travel distance increases.
- Road transport cost comprises direct costs (fuel, capital depreciation, maintenance, motorway tolls, ferry fares and wages) and external costs (noise, congestion, infrastructure damages, health and environmental issues).

5.15 Recent Initiatives by Government

5.15.1 Bhoomi Rashi – Land Acquisition Portal

The ministry has corroborated with the National Informatics Centre, to create Bhoomirashi, a web portal which digitises the cumbersome land acquisition process, and also helps in processing notifications relating to land acquisition online. Processing time, which was earlier two to three months has come down to one to two weeks now.

5.15.2 Central Road and Infrastructure Fund (CRIF)

A majority of the Ministry's expenditure is managed through transfers from the CRIF. A portion of the cess collected on motor spirit and high-speed diesel is earmarked for the development of NHs and SHs, and the amount is transferred to the non-lapsable CRIF. This amount is eventually released to the NHAI, and to the state/UT governments for the development of road infrastructure, and other projects (such as ports, railway track, airports) in the country. For 2024-25, the transfer from CRIF towards the Ministry is estimated at Rs 3,464 crore.

5.15.3 National Investment Fund (NIF)

The NIF was created in 2005, and is credited with proceeds from disinvestments of public sector enterprises. The Ministry finances the Special Accelerated Road Development Programme in North East (SARDP-NE) with funds from the NIF.

5.15.4 FASTag – Electronic Toll Collection

National Electronic Toll Collection (NETC) system, has been implemented on pan India basis in order to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology.

5.15.5 Revival of languishing projects

Projects which were languishing for a number of years have been attempted to be revived, with the help of a number of policy measures taken by the government. Some of the policy measures like Premium deferment in stressed projects, extension of concession period for languishing projects to the extent of delay not attributable to concessionaires, One Time Capital Support for physical completion of languishing projects that have achieved at least 50 per cent physical progress, through one time fund infusion by NHAI, subject to adequate due diligence on a case to case basis.

5.15.6 Rural development

The Central government launched the Pradhan Mantri Gram Sadak Yojana on December 25, 2000, to provide all-weather road connectivity to the eligible unconnected habitations in rural areas. Over 7 lakh kilometres of roads have been constructed under the first and second phases of the scheme, which is currently in its third phase. Under the Union Budget 2024-25, the Government of India allocated Rs. 19,000 (US\$ 2.37 billion) for Pradhan Mantri Gram Sadak Yojana (PMGSY).

5.15.7 Improve safety standards

In October 2021, the government announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles. In October 2020, a memorandum of understanding (MoU) has been signed with the National Highways Authority of India (NHAI) by Guru Nanak Dev University (GNDU) to conduct advanced research on various aspects, including highway architecture, protection and revitalisation. The GNDU will undertake studies on ~137 km length of the National Highways passing through Pathankot, Gurdaspur and Amritsar districts.

5.15.9 Portfolios in roads & highways sector

In October 2020, the National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

5.15.10 International Tie-ups

In December 2020, the Ministry of Road Transport and Highways signed a MoU with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria on technology cooperation in the road infrastructure sector.

5.15.11 Encourage private funding to reduce finance constraints

- From April 2000 to September 2022, the construction sector in India attracted 26 billion U.S. dollars in foreign direct investments (FDI) for construction development. Another 28 billion U.S. dollars went into construction activities. Maif 2 Investments India Pvt. Ltd. became the first-largest foreign investment in Indian roads sector under toll-operate-transfer (TOT) mode worth Rs. 9,681.5 crore (US\$ 1.50 billion).
- In October 2020, the Asian Development Bank (ADB) and the Government of India signed a US\$ 177 million loan to upgrade 450 kms of state highways and major district roads in Maharashtra.
- In January 2021, the Government of India and New Development Bank (NDB) signed two loan agreements for US\$ 646 million for upgrading the state highway and district road networks in Andhra Pradesh.
- In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivising timely work by concessionaires.
- According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.

5.16 Outlook

India's infrastructure sector is rapidly evolving and the key trends demonstrate positivity and optimism. The market for roads and highways in India is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing Government initiatives to improve transportation infrastructure in the country. For the period of 2016-17 to 2021-22, the CAGR stands at 20%.

Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed.

The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity, and accelerate economic growth and sustainable development.

The highways sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network to 2 lakh kilometres by 2025

emphasizing the construction of the World Class Road infrastructure in time bound & target oriented way. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.

The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector

Sources: IBEF Roads Report, August 2023; KPMG Report - Roads and Highway Sector; Website of Ministry of Road Transport and Highways, Government of India.

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6. Valuation Methodology and Approach

- 6.1. The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.
- 6.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.
- 6.3. There are three generally accepted approaches to valuation:
- (a) "Cost" approach
 - (b) "Market" approach
 - (c) "Income" approach

6.4. Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

6.5. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

6.6. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

Under DCF Method value of a company can be assessed using the FCFF or Free Cash Flow to Equity Method ("FCFE"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of Cash and Cash Equivalents) to arrive at value to the owners of the business.

6.7. Conclusion on Valuation Approach

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

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6.7.1. Cost Approach

The existing book value of EV of the SPVs comprising of the value of its Net fixed assets, Financial assets, Other non-current assets and working capital based on the Special Purpose Combined Financial Statement as at 31st March 2024 for all the SPVs, prepared as per Indian Accounting Standards (Ind AS) are as under:

Sr. No.	SPVs	Book EV*	Adjusted EV**
		31st March 2024	31st March 2024
1	GNHPL	4,682	5,078
2	GKBHPL	2,679	3,623
3	HHHPL	5,474	5,529
4	GRJHPL	2,939	3,116
5	GKNHPL	10,767	11,110
6	GRSHPL	4,845	5,096
7	DUHPL	3,356	3,481
8	GBHPL	5,420	5,420
9	GNHPL II	2,668	2,699
Total		42,830	45,153

* Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

** Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.

In the present case, the SPVs except HHHPL, GBHPL & GNHPL II operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement(s). During the concession period, the SPVs operate and maintain their respective road assets and earn revenues through annuity payment that are pre-determined as per the respective concession agreement. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

Market Approach

The present valuation exercise is to undertake fair EV of the SPVs engaged in the road infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case. In the absence of adequate details about independent Comparable Transactions, I was unable to apply the CTM method as a measure of valuation. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Income Approach

Each of the SPVs operates under a DBOT based concession agreement with NHAI.

Currently, all of the SPVs except HHHPL, GBHPL and GNHPL II are fully completed and are revenue generating. In case of HHHPL GBHPL and GNHPL II, the SPVs have received PCOD and are partially completed. In case of GBHPL and GNHPL II, the SPVs are likely to incur capital expenditure in order to complete the balance project work and are expected to receive the annuities along with past arrears at the pre-determined rate. The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs. The revenue of the SPVs is mainly derived from the annuity payments (annuity fees), interest income on balance annuity payments (which is linked to bank rate) and O&M payments (adjusted for inflation), that is defined under the respective Concession Agreement for the operation period.

The annuity fees are typically pre-determined with the relevant government authority (NHAI in this case) and cannot be modified to reflect prevailing circumstances. Interest on balance annuity payments are linked to bank rate, which is changed by RBI based on prevailing market conditions. The rights in relation to the

underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

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7. Valuation of the SPVs

7.1. I have estimated the fair EV and Adjusted Enterprise Value of the SPVs using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager.

Valuation

7.2. The key assumptions of the projections provided to me by the Investment Manager are:

7.2.1. Revenue cash flows

The Cash flow for the SPVs can be divided into two segments:

Payment NHA1 during the Construction Period:

Each SPV was eligible to receive 40% of the Bid Project Cost, adjusted for the price index multiple, in 5 equal installments during the construction period. I have been represented by the Investment Manager that all the SPVs except HHHPL and GNHPL II have received the agreed portion of the inflation adjusted bid project cost (of 40%) as per their respective concession agreement. Hence, no further cash flow receipts are attributable towards this segment of cash flows.

In case of HHHPL and GNHPL II, following are the milestone payment expected to be received:

Sr. No.	SPVs	Project Completion	Milestone Receipt Projected
1	HHHPL	98.5%	8
2	GNHPL II	83.0%	493

Payment by NHA1 during the Operation Period: Accordingly, the revenue of the SPVs would mainly consists of the following receipts:

- a. **Annuity payments:** The Bid Project Cost remaining, adjusted for the price index multiple, to be paid in pursuance of the respective concession agreements (i.e. the Balance Completion Cost) is eligible to be received by the respective SPVs by way of specified biannual installments as mentioned in their respective concession agreement for the balance period of operations.

Following table represents the balance number of biannual annuity installments expected to be received by the respective SPVs after 31st March, 2024:

SPV	Annuities received till valuation date	Balance Annuities to be Received
GNHPL	6	24
GKBHPL	6	24
HHHPL	1	29
GRJHPL	7	23
GKNHPL	1	29
GRSHPL	4	26
DUHPL	1	29
GBHPL	6	24
GNHPL II	8	22

- b. **Interest:** As per the concession agreements, the SPVs are entitled to receive interest on reducing Balance Completion Cost equal to applicable Bank Rate (as decided by the Monetary Policy Committee and published by the Reserve Bank of India) + 3.00% spread. Such interest is due and payable along with each of the biannual installments as mentioned above; and
- c. **Operation and Maintenance Revenue:** In lieu of O&M expenses to be incurred by SPV, SPVs are eligible for certain O&M income (as defined in the respective concession agreement) at each biannual installment date, duly adjusted for an appropriate inflation rate.

7.2.2. **Expenditure:**

Since all the SPVs are operational on the Valuation Date, following are the major costs incurred by the SPV:

Operation and Maintenance Costs (Routine) (“O&M Costs”)

These are routine costs incurred every year. These costs are related to the normal wear and tear of the road and hence involve repairing the patches damaged mainly due to heavy traffic movement. O&M Costs also includes staff salaries, project management fees, professional fees, insurance, security expenses, electricity, etc. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement. The SPV is generally responsible for carrying out operation and maintenance activities at its road during its concession period. Within the scope of such operation and maintenance obligations, the SPV may be required to undertake routine maintenance of project roads, maintain and comply with safety standards to ensure smooth and safe traffic movement, deploy adequate human resources for incident management, maintain proper medical and sanitary arrangements for personnel deployed at the site, prevent any unauthorized entry to and exit from the project as may be required.

The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses with O&M as per Technical Due Diligence Report.

Major Maintenance and Repairs Costs (“MMR Costs”)

Estimating the MMR Costs

Period maintenance expenses will be incurred on periodic basis say every 5 years or more. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its present condition. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly, such costs includes considerable amount of materials and labor.

The Investment Manager has provided the estimated MMR cost for the projected period and I have corroborated the said expenses with Technical Due Diligence Report.

Capital Expenditure (“Capex”): As represented by the Investment Manager, regarding the maintenance Capex, the same has already been considered in the Operation & Maintenance expenditure and Major Maintenance and Repairs expenditure for the projected period.

I understand that there are some balance work pending in case of GBHPL and GNHPL II as per documents provided by the Investment Manager, hence capex has been considered for the same in the projection for the future period.

7.2.3. **Direct Taxes:** As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 1961 (Section 115BAA) have been considered for the projected period of all SPVs except GBHPL & GNHPL II for which Old Tax Regime has been followed. The SPVs have been filing their income tax returns basis the IND AS Income, adjusted for adjustments prescribed by Income Computation and Deduction Standards III & IV, which can be substantiated from the tax audit reports of the respective SPVs. I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

7.2.4. **Working Capital:** The Investment Manager has provided projected financial information on biannual basis for all the SPVs. The biannual period are based on the annuity dates of the respective SPVs. The amount of O&M expenses payable to Gawar Construction Limited by the SPVs on the basis of their respective O&M Agreements is also due and payable on the basis of the annuity amount and date on which annuities are received. Hence, for all the SPVs where annuity payments are material component of revenue, there are no receivables and payables estimated to be outstanding at their respective annuity dates during the biannually prepared projected period. Other working capital items outstanding as at the Valuation Date mainly represents the advance income tax, GST input tax (and cash) credit, prepaid expenses, withheld amount, GST receivable on annuity, interest and O&M (which is expected to be received after 1 year) etc. that are separately adjusted in the calculation of the enterprise values of the SPVs. The Investment Manager has provided projected Working Capital information for all the SPVs. I have relied on the same.

7.2.5. **GST Claim:** The Investment Manager has informed us that due to the changes in extant provision of the Goods & Services Tax (“GST”) laws, the SPVs are eligible to receive GST claim from NHAI which are as follows:

- i. **On Annuity:** As per the clarification notification of Ministry of Road Transport & Highways as on 27th August 2021 vis-à-vis Ministry of Finance circular dated 17th June 2021, SPVs are eligible to claim reimbursement of GST on annuity, considering change in law, after adjusting GST input credit lying with the SPVs.
- ii. **On Interest on Annuity:** As per the Ministry of Finance circular dated 17th June 2021, GST will be applicable on annuity (deferred payments) paid for construction of roads i.e. annuity plus interest, additionally Ministry of Road Transport & Highways issued clarification dated 17th June 2021 that the SPVs will be eligible to claim reimbursement of GST on interest.
- iii. **Change in GST rates:** Ministry of Finance vide notification no. 03/2022 dated 13th July 2022, increased the GST rates applicable on road construction services from 12% to 18%. As per the clarification of Ministry of Road Transport & Highways dated 20th September 2022, the above increase in GST rates are eligible for reimbursement from NHAI as it is considered as change in law (i.e. change of rate).
- iv. The following table represents the total amount of NHAI claims represented as per the Special Purpose Combined Financial Statements and is expected to be received by the next financial year.

	INR Mn						
SPVs	GNHPL	GKBHPL	HHHPL	GRJHPL	GKNHPL	GRSHPL	DUHPL
Claim Amount	30.45	76.44	203.06	25.52	82.46	34.29	31.64

7.3. Impact of Ongoing Material Litigation on Valuation

As on 31st March 2024, there are no ongoing material litigations as shown in Appendix 4. Further, Investment Manager has informed us that majority of the tax litigations are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs. Further, I have been informed by the Investment Manager that the tax litigations prior to acquisition of SPVs by the Trust shall be covered by an indemnity given by the Sponsor (Gawar Construction Limited) for a period of eight years (from date of such transfer) through the Share Purchase Agreement (“SPA”) to be executed between the Trust and the Sponsor.

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7.4. Calculation of Weighted Average Cost of Capital for the SPVs

7.4.1. **Cost of Equity:**

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

$$K(e) = R_f + [ERP * \text{Beta}] + \text{CSR P}$$

Wherein:

K(e) = cost of equity

R_f = risk free rate

ERP = Equity Risk Premium

Beta = a measure of the sensitivity of assets to returns of the overall market

CSR P = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation (Refer Appendix 2).

7.4.2. **Risk Free Rate:**

I have applied a risk free rate of return of 6.97% on the basis of the zero coupon yield curve as on 31st March 2024 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited.

7.4.3. **Equity Risk Premium (“ERP”):**

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds. Based on the aforementioned, a 7% equity risk premium for India is considered appropriate.

7.4.4. **Beta:**

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

For the valuation of the SPVs, I find it appropriate to consider the beta of MEP Infrastructure Developers Limited, Bharat Road Network Limited and IRB InvIT fund for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of HAM based projects using the following formula:

$$\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 2)

7.4.5. **Company Specific Risk Premium (“CSRP”):**

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows.

As at the Valuation Date, GBHPL and GNHPL II has received project completion of ~95.1% and 83.0% respectively. In light of the projected timeline for the completion of the projects undertaken by SPVs, GBHPL and GNHPL II, which are anticipated to achieve 100% project completion by 31st December, 2024, and the ongoing capital expenditure associated with the remaining Engineering, Procurement, and Construction (EPC) costs until the completion date (845 Mn for GBHPL by Jun 24 and 1,279 Mn for GNHPL II by Oct 24), these two SPVs has a relatively higher risks in achieving their projected cash flows due to uncertainties associated with the receipt of the required regulatory approvals.

Both SPVs have been receiving annuities based on partial completion costs up to the Valuation Date and are expected to continue receiving such annuities until the regulatory authority approves the full project costs incurred. Upon reaching 100% project completion, GBHPL and GNHPL II will be eligible to receive a one-time additional annuity amount reflecting the past annuities received on a partial completion cost basis. This amount is estimated to be approximately 128 million for GBHPL, anticipated by June 2025, and approximately 355 million for GNHPL II, anticipated by October 2024.

Given the inherent uncertainties surrounding the completion timelines and the timing and approval of the annuity payments, it is prudent to incorporate a company-specific risk premium in the valuation. Based on discussions with the Investment Manager and relative risks associated with these two SPVs, a CSRP of 1% has been assigned to both GBHPL and GNHPL II to appropriately reflect the potential risks and uncertainties associated with these projects till the time it achieves the required regulatory approvals.

7.4.6. **Cost of Debt:**

The calculation of Cost of Debt post-tax can be defined as follows:

$$K(d) = K(d) \text{ pre-tax} * (1 - T)$$

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For valuation exercise, pre-tax cost of debt has been considered as 8.25%, as per Management Representation Letter for all the SPVs except for GBHPL and GNHPL II where 9.0% and 9.10% on account of reasons explained in section 7.4.5.

7.4.7. **Weighted Average Cost of Capital (WACC):**

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:

$$WACC = [K(d) * Debt / (Debt + Equity)] + [K(e) * (1 - Debt / (Debt + Equity))]$$

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs.

(Refer Appendix 2 for detailed workings).

7.4.8. **Cash Accrual Factor (CAF) and Discounting Factor**

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we use the Cash Accrual Factor (“CAF”). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.

In case of HAM Projects, the annuities are received bi-annually at a predetermined date and the concession agreement provides that the annuities would be realized in 15 days from the annuity date. Hence we have considered the annuity realizations date for the purpose of determination of the CAF Accordingly, the cash flows during each year of the projected period are discounted back from the respective annuity realization to Valuation Date.

Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

$$DCF = [CF_1 / (1+r)^{CAF1}] + [CF_2 / (1+r)^{CAF2}] + \dots + [CF_n / (1+r)^{CAFn}]$$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

R = Discount Rate (i.e. WACC)

- 7.5. At the end of the agreed concession period, the rights in relation to the underlying assets, its operations and the obligation to maintain the road reverts to the government authority that granted the concession. Hence, SPVs are not expected to generate cash flow after the expiry of their respective concession agreements. Accordingly, I found it appropriate not to consider terminal period value, which represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, in this valuation exercise.

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8. Valuation Conclusion

- 8.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.
- 8.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.
- 8.3. Based on the above analysis, the fair EV and Adjusted Enterprise Value as on the Valuation Date of the SPVs is as mentioned below:

					INR Mn	
Sr. No.	SPVs	Approximate Projection Period (Balance Concession Period)	WACC	Fair EV	Fair Adj EV	
1	GNHPL	~11 Years 9 Months	7.37%	4,704	5,100	
2	GKBHPL	~11 Years 10 Months	7.37%	3,139	4,083	
3	HHHPL	~14 Years 1 Months	7.37%	6,121	6,175	
4	GRJHPL	~11 Years 4 Months	7.37%	3,003	3,180	
5	GKNHPL	~14 Years 2 Months	7.37%	12,030	12,374	
6	GRSHPL	~12 Years 10 Months	7.37%	4,749	5,000	
7	DUHPL	~14 Years 3 Months	7.37%	3,711	3,837	
8	GBHPL	~11 Years 9 Months	7.80%	5,189	5,190	
9	GNHPL II	~10 Years 7 Months	7.87%	2,972	3,003	
Total				45,619	47,942	

(Refer Appendix 1 for detailed workings)

- 8.4. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.
- 8.5. Adjusted Enterprise Value is derived as EV as defined above plus Cash and Cash Equivalents of the SPVs as at 31st March 2024.
- 8.6. The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 8.7. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 8.8. Accordingly, I have conducted a quantitative sensitivity analysis on certain model inputs, the results of which are as indicated below:
- WACC by increasing / decreasing it by 0.5%
 - WACC by increasing / decreasing it by 1.0%
 - Total Expenses by increasing / decreasing it by 20%

1. Fair Enterprise Valuation Range based on

a. WACC parameter (0.5%)

Sr. No.	SPVs	WACC +0.5%	EV	Base WACC	EV	INR Mn	
						WACC -0.5%	EV
1	GNHPL	7.87%	4,605	7.37%	4,704	6.87%	4,807
2	GKBHPL	7.87%	3,078	7.37%	3,139	6.87%	3,202
3	HHHPL	7.87%	5,966	7.37%	6,121	6.87%	6,282
4	GRJHPL	7.87%	2,940	7.37%	3,003	6.87%	3,068
5	GKNHPL	7.87%	11,718	7.37%	12,030	6.87%	12,356
6	GRSHPL	7.87%	4,641	7.37%	4,749	6.87%	4,862
7	DUHPL	7.87%	3,619	7.37%	3,711	6.87%	3,808
8	GBHPL	8.30%	5,050	7.80%	5,189	7.30%	5,335
9	GNHPL II	8.37%	2,901	7.87%	2,972	7.37%	3,046
Total of all SPVs			44,518		45,619		46,766

b. WACC parameter (1.0%)

Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	INR Mn	
						WACC -1.0%	EV
1	GNHPL	8.37%	4,510	7.37%	4,704	6.37%	4,913
2	GKBHPL	8.37%	3,020	7.37%	3,139	6.37%	3,267
3	HHHPL	8.37%	5,819	7.37%	6,121	6.37%	6,450
4	GRJHPL	8.37%	2,879	7.37%	3,003	6.37%	3,136
5	GKNHPL	8.37%	11,419	7.37%	12,030	6.37%	12,697
6	GRSHPL	8.37%	4,536	7.37%	4,749	6.37%	4,980
7	DUHPL	8.37%	3,530	7.37%	3,711	6.37%	3,909
8	GBHPL	8.80%	4,916	7.80%	5,189	6.80%	5,486
9	GNHPL II	8.87%	2,832	7.87%	2,972	6.87%	3,123
Total of all SPVs			43,461		45,619		47,961

c. Total Expenses by increasing / decreasing it by 20%

Sr. No.	SPVs	INR Mn		
		EV at Expenses +20%	EV at Base Expenses	EV at Expenses - 20%
1	GNHPL	4,356	4,704	5,014
2	GKBHPL	2,772	3,139	3,506
3	HHHPL	5,745	6,121	6,497
4	GRJHPL	2,801	3,003	3,205
5	GKNHPL	11,417	12,030	12,644
6	GRSHPL	4,423	4,749	5,063
7	DUHPL	3,350	3,711	4,053
8	GBHPL	4,588	5,189	5,754
9	GNHPL II	2,658	2,972	3,287
Total		42,110	45,619	49,023

2. Adjusted Enterprise Valuation Range based on

a. WACC parameter (0.5%)

							INR Mn
Sr. No.	SPVs	WACC +0.5%	Adjusted EV	Base WACC	Adjusted EV	WACC -0.5%	Adjusted EV
1	GNHPL	7.87%	5,001	7.37%	5,100	6.87%	5,203
2	GKBHPL	7.87%	4,023	7.37%	4,083	6.87%	4,146
3	HHHPL	7.87%	6,021	7.37%	6,175	6.87%	6,336
4	GRJHPL	7.87%	3,117	7.37%	3,180	6.87%	3,246
5	GKNHPL	7.87%	12,062	7.37%	12,374	6.87%	12,700
6	GRSHPL	7.87%	4,892	7.37%	5,000	6.87%	5,113
7	DUHPL	7.87%	3,744	7.37%	3,837	6.87%	3,933
8	GBHPL	8.30%	5,050	7.80%	5,190	7.30%	5,335
9	GNHPL II	8.37%	2,932	7.87%	3,003	7.37%	3,077
Total of all SPVs			46,841		47,942		49,089

b. WACC parameter (1.0%)

							INR Mn
Sr. No.	SPVs	WACC +1.0%	Adjusted EV	Base WACC	Adjusted EV	WACC -1.0%	Adjusted EV
1	GNHPL	8.37%	4,906	7.37%	5,100	6.37%	5,309
2	GKBHPL	8.37%	3,964	7.37%	4,083	6.37%	4,211
3	HHHPL	8.37%	5,873	7.37%	6,175	6.37%	6,504
4	GRJHPL	8.37%	3,057	7.37%	3,180	6.37%	3,314
5	GKNHPL	8.37%	11,763	7.37%	12,374	6.37%	13,040
6	GRSHPL	8.37%	4,787	7.37%	5,000	6.37%	5,231
7	DUHPL	8.37%	3,656	7.37%	3,837	6.37%	4,034
8	GBHPL	8.80%	4,916	7.80%	5,190	6.80%	5,487
9	GNHPL II	8.87%	2,863	7.87%	3,003	6.87%	3,153
Total of all SPVs			45,784		47,942		50,284

c. Total Expenses by increasing / decreasing it by 20%

				INR Mn
Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GNHPL	4,752	5,100	5,410
2	GKBHPL	3,716	4,083	4,451
3	HHHPL	5,799	6,175	6,551
4	GRJHPL	2,978	3,180	3,382
5	GKNHPL	11,760	12,374	12,987
6	GRSHPL	4,674	5,000	5,314
7	DUHPL	3,476	3,837	4,178
8	GBHPL	4,589	5,190	5,755
9	GNHPL II	2,689	3,003	3,318
Total		44,433	47,942	51,346

9. Additional Procedures to be complied with in accordance with InvIT regulations

Scope of Work

9.1 The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

Limitations

9.2 This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.

9.3 I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.

9.4 I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

9.5 I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

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Analysis of Additional Set of Disclosures for the SPVs

A. List of one-time sanctions/approvals which are obtained or pending:

As informed by the Investment Manager, there are no pending applications for government sanctions/ approvals by the SPVs (related to the road stretches of the SPVs) which are pending as on 31st March 2024. The list of sanctions/ approvals obtained by the SPVs till 31st March 2024 is provided in Appendix 3.1 to Appendix 3.09.

B. List of up to date/ overdue periodic clearances:

The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 31st March 2024.

C. Statement of assets included:

The details of assets of the SPVs as per the provisional financial statements at 31st March 2024 are as mentioned below:

	INR Mn		
SPVs	Net Fixed Assets	Non-Current Assets	Current Assets
GNHPL	-	3,907	1,444
GKBHPL	-	2,301	1,502
HHHPL	-	4,192	1,535
GRJHPL	-	2,336	884
GKNHPL	-	8,725	2,915
GRSHPL	-	4,044	1,324
DUHPL	-	2,656	950
GBHPL	-	4,336	1,265
GNHPL II	-	1,394	1,493
Total	-	33,891	13,310

Source: Investment Manager

D. Estimates of already carried and proposed major repairs and improvements along with estimated time of completion:

I have been informed that maintenance is regularly carried out by SPVs in order to maintain the working condition of the assets.

Historical and forecasted major repairs

	INR Mn									
SPV	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25	Mar 26	Mar 27	Mar 28	Mar 29	Mar 30
GNHPL	-	-	-	-	-	-	224	236	-	-
GKBHPL	-	-	-	-	-	-	-	333	350	-
HHHPL	-	-	-	-	-	-	-	-	122	128
GRJHPL	-	-	-	-	-	-	197	-	-	-
GKNHPL	-	-	-	-	-	-	-	-	-	286
GRSHPL	-	-	-	-	-	-	249	261	-	-
DUHPL	-	-	-	-	-	-	-	-	264	278
GBHPL	-	-	-	53	-	504	529	-	-	-
GNHPL II	-	-	-	-	27	4	1	31	5	34

	INR Mn									
SPV	Mar 31	Mar 32	Mar 33	Mar 34	Mar 35	Mar 36	Mar 37	Mar 38	Mar 39	
GNHPL	-	-	-	316	332	-	-	-	-	-
GKBHPL	-	-	-	297	312	328	-	-	-	-
HHHPL	-	-	-	-	-	172	180	-	-	-
GRJHPL	-	-	264	-	-	-	-	-	-	-
GKNHPL	300	-	-	-	-	-	402	422	-	-
GRSHPL	-	-	333	350	-	-	-	-	-	-
DUHPL	-	-	-	-	355	372	-	-	-	-
GBHPL	-	676	710	-	-	-	-	-	-	-
GNHPL II	171	5	40	-	51	-	-	-	-	-

Source: Investment Manager

E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).

F. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, as on 31st March 2024, there are no ongoing material litigations accept those shown in Appendix 4. Further, Investment Manager has informed us that majority of the tax litigations are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs. Further, I have been informed by the Investment Manager that the tax litigations prior to acquisition of SPVs by the Trust shall be covered by an indemnity given by the Sponsor (Gawar Construction Limited) for a period of eight years (from date of such transfer) through the Share Purchase Agreement ("SPA") to be executed between the Trust and the Sponsor.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

Investment Manager has confirmed to me that there are no natural or induced hazards which may impact town planning/ building control, that have not been considered.

10. Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

- 10.1. Audited Financial Statements of all SPVs for Financial Year ("FY") ended 31st March 2024;
- 10.2. Special Purpose Combined Financial Statement for all SPVs for Financial Year ("FY") ended 31st March 2024;
- 10.3. Projected financial information for the remaining project life for each of the SPVs;
- 10.4. Technical Due Diligence Report for all the SPVs dated May 2024, prepared by Cube Highways Technology Private Limited for projected MMR and O&M Costs;
- 10.5. Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
- 10.6. Signed O&M contracts for projected MMR and O&M Costs;
- 10.7. Details of brought forward losses (as per Income Tax Act) of the SPVs as at 31st March 2024;
- 10.8. Concession Agreement of each of the SPVs with their respective concessioning authority;
- 10.9. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
- 10.10. Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;
- 10.11. Management Representation Letter by the Investment Manager dated 19th August 2024;
- 10.12. Relevant data and information about the SPVs provided by the Investment Manager either in written or oral form or in the form of soft copy;
- 10.13. Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

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11. Exclusions and Limitations

- 11.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 11.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2024 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 11.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31st March 2024. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2024 and the Report Date and that no material changes have occurred in the operations and financial position between 31th March 2024 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- 11.4. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- 11.5. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 11.6. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 11.7. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 11.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 11.9. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 11.10. This Report is based on the information received from the sources as mentioned in Section 10 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 11.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based

on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

- 11.12. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 11.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 11.14. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 11.15. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- 11.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- 11.17. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 11.18. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.
- 11.19. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- 11.20. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice or opinion and accordingly I do not assume any responsibility or liability in respect thereof.
- 11.21. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. I am not an advisor with respect to legal, tax and regulatory matters for the transaction occurred. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 11.22. I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.
- 11.23. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

Limitation of Liabilities

- 11.24. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Settlor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- 11.25. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).
- 11.26. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- 11.27. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.
- 11.28. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,

S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 24028423BKGABD3331

Appendix 1 – Valuation of SPVs as on 31st March 2024

Abbreviations	Meaning
O&M	Operation and Maintenance
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
MME	Major Maintenance and Repairs Expenditure
Capex	Capital Expenditure
WCap	Incremental Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
WACC	Weighted Average Cost of Capital
DF	Discounting Factor
PVFCFF	Present value of Free Cash Flow to the Firm

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Appendix 1.1 – Valuation of GNHPL as on 31st March 2024 under the DCF Method

Period	Finance Income	O&M Income	Changes in Financial Asset	Milestone	Total Inflow from NHAI	Routine O&M Expense	Cash EBITDA	MMR	Capex	WCap	Tax	FCFF	WACC	CAF	INR Mn	
															DF	PV of FCFF
															A	B
Jul-24	241	61	188	-	490	65	425	-	-	(81)	72	433	7.37%	0.3	0.98	424
Jan-25	224	64	200	-	487	67	420	-	-	(58)	71	407	7.37%	0.8	0.94	384
Jul-25	213	66	204	-	484	74	410	-	-	(114)	69	455	7.37%	1.3	0.91	414
Jan-26	203	67	211	-	481	74	407	-	-	-	67	340	7.37%	1.8	0.88	299
Jul-26	194	183	101	-	478	77	401	112	-	-	64	224	7.37%	2.3	0.85	190
Jan-27	188	184	102	-	475	77	397	112	-	-	62	223	7.37%	2.8	0.82	183
Jul-27	183	193	96	-	472	78	393	118	-	-	59	216	7.37%	3.3	0.79	171
Jan-28	178	193	96	-	468	79	389	118	-	-	57	214	7.37%	3.8	0.76	163
Jul-28	172	77	215	-	464	82	382	-	-	-	54	328	7.37%	4.3	0.74	241
Jan-29	161	78	222	-	461	83	378	-	-	-	51	326	7.37%	4.8	0.71	232
Jul-29	150	82	226	-	457	86	371	-	-	-	48	323	7.37%	5.3	0.69	221
Jan-30	138	82	233	-	453	87	366	-	-	-	45	321	7.37%	5.8	0.66	212
Jul-30	126	86	237	-	449	91	359	-	-	-	42	317	7.37%	6.3	0.64	202
Jan-31	114	87	244	-	445	92	354	-	-	-	39	315	7.37%	6.8	0.62	194
Jul-31	102	90	249	-	441	96	345	-	-	-	36	309	7.37%	7.3	0.59	184
Jan-32	89	91	256	-	436	97	339	-	-	-	33	307	7.37%	7.8	0.57	176
Jul-32	76	95	261	-	432	101	331	-	-	-	29	302	7.37%	8.3	0.55	167
Jan-33	63	96	268	-	427	102	325	-	-	-	26	299	7.37%	8.8	0.53	160
Jul-33	51	259	108	-	418	106	312	158	-	-	22	132	7.37%	9.3	0.52	68
Jan-34	45	259	100	-	404	106	299	158	-	-	19	122	7.37%	9.8	0.50	61
Jul-34	40	272	92	-	404	111	293	166	-	-	15	112	7.37%	10.3	0.48	54
Jan-35	36	274	98	-	408	113	295	166	-	-	11	118	7.37%	10.8	0.46	55
Jul-35	29	110	257	-	396	116	279	-	-	-	7	273	7.37%	11.3	0.45	122
Jan-36	16	78	287	-	380	81	299	-	-	-	3	296	7.37%	11.8	0.43	128
Enterprise Value																4,704
<i>Adjustments:</i>																
Cash and Cash Equivalents																396
Adjusted Enterprise Value																5,100

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Appendix 1.2 – Valuation of GKBHPL as on 31st March 2024 under the DCF Method

																INR Mn
Period	Finance Income	O&M Income	Changes in Financial Asset	Milestone	Total Inflow from NHA1	Routine O&M Expense	Cash EBITDA	MMR	Capex	WCap	Tax	FCFF	WACC	CAF	DF PV of FCFF	
	A	B	C	D	E=A+B+C+D	F	G=E-F	H	I	J	K	L=G+H-I-J-K		M	N=L*M	
Jul-24	203	68	137	-	408	76	332	-	-	2	29	301	7.37%	0.3	0.98	294
Jan-25	194	68	145	-	406	76	330	-	-	-	59	272	7.37%	0.8	0.94	256
Jul-25	183	71	150	-	404	79	325	-	-	(92)	57	361	7.37%	1.3	0.91	328
Jan-26	172	71	158	-	401	79	322	-	-	-	55	267	7.37%	1.8	0.88	234
Jul-26	161	74	164	-	399	83	316	-	-	-	53	263	7.37%	2.3	0.85	223
Jan-27	149	75	173	-	396	83	313	-	-	-	51	263	7.37%	2.8	0.82	214
Jul-27	139	243	11	-	394	85	309	167	-	-	48	94	7.37%	3.3	0.79	74
Jan-28	138	244	9	-	391	86	305	167	-	-	46	93	7.37%	3.8	0.76	71
Jul-28	138	256	(5)	-	388	89	299	175	-	-	44	80	7.37%	4.3	0.73	59
Jan-29	138	256	(9)	-	385	90	295	175	-	-	41	79	7.37%	4.8	0.71	56
Jul-29	136	87	160	-	382	94	289	-	-	-	39	249	7.37%	5.3	0.68	170
Jan-30	124	87	168	-	379	94	285	-	-	-	37	248	7.37%	5.8	0.66	163
Jul-30	112	91	173	-	376	98	278	-	-	-	34	243	7.37%	6.3	0.64	155
Jan-31	99	92	182	-	373	99	274	-	-	-	32	242	7.37%	6.8	0.61	149
Jul-31	86	96	188	-	369	104	266	-	-	-	29	237	7.37%	7.3	0.59	140
Jan-32	72	97	197	-	366	104	261	-	-	-	26	235	7.37%	7.8	0.57	134
Jul-32	58	101	204	-	362	109	253	-	-	-	24	230	7.37%	8.3	0.55	127
Jan-33	43	102	214	-	358	110	249	-	-	-	21	228	7.37%	8.9	0.53	122
Jul-33	30	253	68	-	351	113	239	149	-	-	17	73	7.37%	9.3	0.51	37
Jan-34	25	253	62	-	340	113	227	149	-	-	14	64	7.37%	9.9	0.50	32
Jul-34	20	266	54	-	340	118	222	156	-	-	11	54	7.37%	10.3	0.48	26
Jan-35	16	268	60	-	344	120	224	156	-	-	8	60	7.37%	10.9	0.46	28
Jul-35	12	280	41	-	333	124	209	164	-	-	5	40	7.37%	11.3	0.45	18
Jan-36	9	247	65	-	321	89	232	164	-	-	2	66	7.37%	11.9	0.43	29
Enterprise Value																3,139
<i>Adjustments:</i>																
Cash and Cash Equivalents																944
Adjusted Enterprise Value																4,083

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Appendix 1.3 – Valuation of HHHPL as on 31st March 2024 under the DCF Method

																INR Mn
Period	Finance Income	O&M Income	Changes in Financial Asset	Milestone	Total Inflow from NHAI	Routine O&M Expense	Cash EBITDA	MMR	Capex	WCap	Tax	FCFF	WACC	CAF	DF PV of FCFF	
	A	B	C	D	E=A+B+C+D	F	G=E-F	H	I	J	K	L=G-H-I-J-K		M	N=L*M	
Apr-24	305	281	(50)	8	544	274	270	-	-	(30)	169	131	7.37%	0.1	0.99	130
Oct-24	306	140	88	-	534	140	394	-	-	(96)	86	404	7.37%	0.6	0.96	386
Apr-25	303	214	15	-	531	209	323	-	-	(369)	85	607	7.37%	1.1	0.92	561
Oct-25	302	215	13	-	529	209	320	-	-	(95)	83	332	7.37%	1.6	0.89	296
Apr-26	297	75	155	-	527	76	450	-	-	(91)	79	462	7.37%	2.1	0.86	398
Oct-26	287	76	161	-	524	77	447	-	-	-	77	370	7.37%	2.6	0.83	307
Apr-27	277	79	166	-	521	80	441	-	-	-	75	366	7.37%	3.1	0.80	294
Oct-27	266	80	173	-	519	81	438	-	-	-	73	366	7.37%	3.6	0.77	283
Apr-28	256	147	113	-	516	84	432	61	-	-	71	300	7.37%	4.1	0.75	224
Oct-28	249	148	116	-	513	85	428	61	-	-	68	299	7.37%	4.6	0.72	215
Apr-29	242	154	114	-	510	88	422	64	-	-	66	292	7.37%	5.1	0.70	203
Oct-29	235	155	117	-	507	89	418	64	-	-	63	291	7.37%	5.6	0.67	195
Apr-30	226	92	186	-	504	93	411	-	-	-	60	351	7.37%	6.1	0.65	228
Oct-30	215	92	193	-	500	94	407	-	-	-	57	350	7.37%	6.6	0.62	219
Apr-31	202	96	199	-	497	98	400	-	-	-	54	346	7.37%	7.1	0.60	208
Oct-31	190	97	207	-	494	98	396	-	-	-	51	344	7.37%	7.6	0.58	200
Apr-32	177	101	212	-	490	102	388	-	-	-	48	339	7.37%	8.1	0.56	191
Oct-32	163	102	221	-	487	103	383	-	-	-	45	338	7.37%	8.6	0.54	183
Apr-33	149	106	227	-	483	108	375	-	-	-	42	334	7.37%	9.1	0.52	174
Oct-33	135	107	237	-	479	109	370	-	-	-	38	332	7.37%	9.6	0.50	168
Apr-34	120	112	243	-	474	113	361	-	-	-	35	326	7.37%	10.1	0.49	159
Oct-34	104	113	253	-	470	114	356	-	-	-	31	325	7.37%	10.6	0.47	153
Apr-35	90	207	169	-	466	119	347	86	-	-	29	232	7.37%	11.1	0.45	105
Oct-35	79	208	170	-	457	119	338	86	-	-	25	227	7.37%	11.6	0.44	99
Apr-36	69	216	158	-	443	124	320	90	-	-	21	208	7.37%	12.1	0.42	88
Oct-36	59	218	167	-	443	125	318	90	-	-	17	211	7.37%	12.6	0.41	86
Apr-37	47	130	272	-	449	131	317	-	-	-	12	305	7.37%	13.1	0.39	120
Oct-37	30	130	276	-	436	132	304	-	-	-	8	296	7.37%	13.6	0.38	113
Apr-38	11	52	357	-	421	51	370	-	-	-	5	365	7.37%	14.1	0.37	134
Enterprise Value																6,121
<i>Adjustments:</i>																
Cash and Cash Equivalents																54
Adjusted Enterprise Value																6,175

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Appendix 1.4 – Valuation of GRJHPL as on 31st March 2024 under the DCF Method

																INR Mn
Period	Finance Income	O&M Income	Changes in Financial Asset	Milestone	Total Inflow from NHAI	Routine O&M Expense	Cash EBITDA	MMR	Capex	WCap	Tax	FCFF	WACC	CAF	DF PV of FCFF	
	A	B	C	D	E=A+B+C+D	F	G=E-F	H	I	J	K	L=G-H-I-J-K		M	N=L*M	
Jul-24	163	48	109	-	320	52	268	-	-	(50)	37	281	7.37%	0.3	0.98	275
Jan-25	151	50	118	-	318	53	265	-	-	(34)	44	255	7.37%	0.8	0.94	241
Jul-25	145	52	120	-	317	56	261	-	-	(38)	42	256	7.37%	1.3	0.91	233
Jan-26	138	52	125	-	315	56	258	-	-	-	41	217	7.37%	1.8	0.88	191
Jul-26	132	153	28	-	313	59	254	98	-	-	39	117	7.37%	2.3	0.85	99
Jan-27	131	153	27	-	311	59	252	98	-	-	38	116	7.37%	2.8	0.82	95
Jul-27	128	57	124	-	309	62	247	-	-	-	36	211	7.37%	3.3	0.79	167
Jan-28	121	58	128	-	307	62	245	-	-	-	34	210	7.37%	3.8	0.76	160
Jul-28	114	60	131	-	305	65	240	-	-	-	32	207	7.37%	4.3	0.74	153
Jan-29	106	61	135	-	303	65	237	-	-	-	31	207	7.37%	4.8	0.71	147
Jul-29	99	63	138	-	300	68	232	-	-	-	29	203	7.37%	5.3	0.69	139
Jan-30	91	64	143	-	298	69	229	-	-	-	27	202	7.37%	5.8	0.66	134
Jul-30	83	67	146	-	296	72	224	-	-	-	25	199	7.37%	6.3	0.64	127
Jan-31	75	67	151	-	293	72	221	-	-	-	23	198	7.37%	6.8	0.62	122
Jul-31	67	70	153	-	290	76	215	-	-	-	20	194	7.37%	7.3	0.59	115
Jan-32	58	71	159	-	288	76	211	-	-	-	18	193	7.37%	7.8	0.57	111
Jul-32	51	206	28	-	285	80	205	132	-	-	16	57	7.37%	8.3	0.55	32
Jan-33	49	206	24	-	279	80	199	132	-	-	14	54	7.37%	8.8	0.53	29
Jul-33	46	77	148	-	271	83	188	-	-	-	11	177	7.37%	9.3	0.52	91
Jan-34	38	78	155	-	271	84	187	-	-	-	9	178	7.37%	9.8	0.50	89
Jul-34	29	82	163	-	274	88	186	-	-	-	6	179	7.37%	10.3	0.48	86
Jan-35	20	82	164	-	266	88	178	-	-	-	4	174	7.37%	10.8	0.46	81
Jul-35	11	58	187	-	256	62	195	-	-	-	2	193	7.37%	11.3	0.45	86
Enterprise Value																3,003
<i>Adjustments:</i>																
Cash and Cash Equivalents																177
Adjusted Enterprise Value																3,180

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Appendix 1.5 – Valuation of GKNHPL as on 31st March 2024 under the DCF Method

																INR Mn
Period	Finance Income	O&M Income	Changes in Financial Asset	Milestone	Total Inflow from NHAJ	Routine O&M Expense	Cash EBITDA	MMR	Capex	WCap	Tax	FCFF	WACC	CAF	DF PV of FCFF	
A	B	C	D	E=A+B+C+D	F	G=E-F	H	I	J	K	L=G-H-I-J-K	M	N=L*M			
Jun-24	579	489	(17)	-	1,051	467	585	-	-	(167)	454	298	7.37%	0.2	0.98	293
Dec-24	602	443	2	-	1,047	424	623	-	-	(188)	180	632	7.37%	0.7	0.95	600
Jun-25	603	447	(8)	-	1,042	421	620	-	-	(360)	176	805	7.37%	1.2	0.92	738
Dec-25	593	110	332	-	1,036	107	929	-	-	(186)	166	949	7.37%	1.7	0.88	840
Jun-26	574	115	341	-	1,030	112	918	-	-	(178)	161	935	7.37%	2.2	0.85	798
Dec-26	554	116	353	-	1,023	113	911	-	-	-	157	754	7.37%	2.7	0.82	621
Jun-27	534	120	363	-	1,018	117	901	-	-	-	152	748	7.37%	3.2	0.80	595
Dec-27	513	122	377	-	1,012	118	893	-	-	-	148	746	7.37%	3.7	0.77	572
Jun-28	491	126	388	-	1,005	123	882	-	-	-	143	739	7.37%	4.2	0.74	547
Dec-28	469	128	402	-	998	124	874	-	-	-	138	736	7.37%	4.7	0.71	526
Jun-29	448	286	258	-	992	129	862	143	-	-	135	584	7.37%	5.2	0.69	403
Dec-29	433	287	264	-	985	131	854	143	-	-	130	581	7.37%	5.7	0.67	387
Jun-30	418	300	259	-	977	136	842	150	-	-	125	567	7.37%	6.2	0.64	364
Dec-30	403	302	264	-	969	137	832	150	-	-	119	563	7.37%	6.7	0.62	349
Jun-31	385	146	430	-	962	142	819	-	-	-	111	708	7.37%	7.2	0.60	424
Dec-31	361	148	445	-	954	144	810	-	-	-	105	705	7.37%	7.7	0.58	407
Jun-32	335	154	457	-	945	150	795	-	-	-	99	697	7.37%	8.2	0.56	388
Dec-32	308	155	473	-	937	151	786	-	-	-	92	694	7.37%	8.7	0.54	373
Jun-33	281	161	486	-	928	157	771	-	-	-	86	685	7.37%	9.2	0.52	356
Dec-33	253	163	503	-	919	159	760	-	-	-	79	681	7.37%	9.7	0.50	341
Jun-34	224	169	515	-	909	165	744	-	-	-	72	672	7.37%	10.2	0.48	325
Dec-34	194	171	534	-	899	167	733	-	-	-	65	667	7.37%	10.7	0.47	311
Jun-35	163	178	548	-	889	173	716	-	-	-	58	658	7.37%	11.2	0.45	296
Dec-35	132	179	560	-	870	174	696	-	-	-	50	646	7.37%	11.7	0.43	281
Jun-36	103	400	338	-	841	179	662	201	-	-	46	414	7.37%	12.2	0.42	174
Dec-36	83	403	354	-	840	182	658	201	-	-	39	418	7.37%	12.7	0.40	169
Jun-37	63	423	363	-	849	192	657	211	-	-	31	415	7.37%	13.2	0.39	162
Dec-37	42	423	356	-	822	192	630	211	-	-	22	397	7.37%	13.7	0.38	149
Jun-38	19	122	649	-	789	116	673	-	-	-	10	663	7.37%	14.2	0.36	241
Enterprise Value																12,030
<i>Adjustments:</i>																
Cash and Cash Equivalents																344
Adjusted Enterprise Value																12,374

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Appendix 1.6 – Valuation of GRSHPL as on 31st March 2024 under the DCF Method

																INR Mn
Period	Finance Income	O&M Income	Changes in Financial Asset	Milestone	Total Inflow from NHAI	Routine O&M Expense	Cash EBITDA	MMR	Capex	WCap	Tax	FCFF	WACC	CAF	DF PV of FCFF	
	A	B	C	D	E=A+B+C+D	F	G=E-F	H	I	J	K	L=G-H-I-J-K		M	N=L*M	
Jul-24	240	58	174	-	472	59	412	-	-	(79)	22	469	7.37%	0.4	0.97	457
Jan-25	221	56	192	-	469	61	408	-	-	(84)	71	421	7.37%	0.9	0.94	396
Jul-25	211	59	196	-	466	64	403	-	-	(91)	69	425	7.37%	1.4	0.91	385
Jan-26	202	59	203	-	464	64	400	-	-	-	67	333	7.37%	1.9	0.88	291
Jul-26	193	185	83	-	461	67	394	124	-	-	65	205	7.37%	2.4	0.85	173
Jan-27	189	186	84	-	458	68	391	124	-	-	63	204	7.37%	2.9	0.82	166
Jul-27	185	194	76	-	455	70	385	131	-	-	60	194	7.37%	3.4	0.79	153
Jan-28	181	195	76	-	453	71	381	131	-	-	58	193	7.37%	3.9	0.76	147
Jul-28	176	69	205	-	450	74	375	-	-	-	56	320	7.37%	4.4	0.73	234
Jan-29	166	69	211	-	446	75	371	-	-	-	53	318	7.37%	4.9	0.71	225
Jul-29	156	72	215	-	443	78	365	-	-	-	51	314	7.37%	5.4	0.68	214
Jan-30	145	73	222	-	440	79	361	-	-	-	48	313	7.37%	5.9	0.66	206
Jul-30	134	76	226	-	436	82	354	-	-	-	45	309	7.37%	6.4	0.64	196
Jan-31	123	77	232	-	432	83	349	-	-	-	43	307	7.37%	6.9	0.61	188
Jul-31	112	80	237	-	429	87	342	-	-	-	40	302	7.37%	7.4	0.59	179
Jan-32	100	81	244	-	425	88	337	-	-	-	37	301	7.37%	7.9	0.57	172
Jul-32	90	249	82	-	421	91	329	167	-	-	33	130	7.37%	8.4	0.55	71
Jan-33	86	250	80	-	416	92	324	167	-	-	30	128	7.37%	8.9	0.53	68
Jul-33	82	262	68	-	412	96	316	175	-	-	27	114	7.37%	9.4	0.51	59
Jan-34	79	263	66	-	408	97	311	175	-	-	23	112	7.37%	9.9	0.50	56
Jul-34	73	93	233	-	400	101	299	-	-	-	20	278	7.37%	10.4	0.48	133
Jan-35	62	93	232	-	387	101	286	-	-	-	17	269	7.37%	10.9	0.46	124
Jul-35	51	97	238	-	386	106	280	-	-	-	13	267	7.37%	11.4	0.45	119
Jan-36	39	99	252	-	390	108	283	-	-	-	10	273	7.37%	11.9	0.43	117
Jul-36	26	103	249	-	379	111	268	-	-	-	6	262	7.37%	12.4	0.41	109
Jan-37	14	79	271	-	364	85	279	-	-	-	3	277	7.37%	12.9	0.40	111
Enterprise Value																4,749
<i>Adjustments:</i>																
Cash and Cash Equivalents																251
Adjusted Enterprise Value																5,000

Strictly Private and Confidential

Appendix 1.7 – Valuation of DUHPL as on 31st March 2024 under the DCF Method

																INR Mn
Period	Finance Income	O&M Income	Changes in Financial Asset	Milestone	Total Inflow from NHA1	Routine O&M Expense	Cash EBITDA	MMR	Capex	WCap	Tax	FCFF	WACC	CAF	DF PV of FCFF	
	A	B	C	D	E=A+B+C+D	F	G=E-F	H	I	J	K	L=G-H-I-J-K		M	N=L*M	
Jul-24	211	141	22	-	373	145	227	-	-	(62)	45	244	7.37%	0.3	0.98	239
Jan-25	199	141	31	-	371	146	225	-	-	(67)	57	235	7.37%	0.8	0.94	222
Jul-25	197	143	30	-	370	148	222	-	-	(113)	56	279	7.37%	1.3	0.91	255
Jan-26	195	143	30	-	368	148	220	-	-	(66)	54	232	7.37%	1.8	0.88	204
Jul-26	190	51	126	-	367	56	311	-	-	(60)	53	318	7.37%	2.3	0.85	271
Jan-27	181	52	132	-	365	56	309	-	-	-	52	257	7.37%	2.8	0.82	211
Jul-27	173	54	137	-	364	59	305	-	-	-	50	255	7.37%	3.3	0.79	202
Jan-28	164	54	144	-	362	59	303	-	-	-	48	255	7.37%	3.8	0.76	194
Jul-28	156	188	16	-	361	62	299	132	-	-	46	120	7.37%	4.3	0.74	88
Jan-29	155	189	15	-	359	62	296	132	-	-	45	119	7.37%	4.8	0.71	85
Jul-29	154	198	5	-	357	65	292	139	-	-	43	110	7.37%	5.3	0.69	76
Jan-30	154	198	3	-	355	66	290	139	-	-	41	110	7.37%	5.8	0.66	73
Jul-30	151	63	139	-	353	68	285	-	-	-	39	246	7.37%	6.3	0.64	157
Jan-31	142	63	146	-	351	69	282	-	-	-	38	245	7.37%	6.8	0.62	151
Jul-31	132	66	151	-	349	72	277	-	-	-	36	242	7.37%	7.3	0.60	144
Jan-32	122	67	158	-	347	72	275	-	-	-	34	241	7.37%	7.8	0.57	139
Jul-32	112	70	164	-	345	76	269	-	-	-	31	238	7.37%	8.3	0.55	132
Jan-33	101	70	172	-	343	76	267	-	-	-	29	238	7.37%	8.8	0.53	127
Jul-33	90	73	178	-	341	80	261	-	-	-	27	234	7.37%	9.3	0.52	121
Jan-34	78	74	187	-	338	80	258	-	-	-	25	233	7.37%	9.8	0.50	116
Jul-34	68	253	14	-	336	84	252	177	-	-	22	53	7.37%	10.3	0.48	25
Jan-35	67	254	12	-	333	84	249	177	-	-	20	52	7.37%	10.8	0.46	24
Jul-35	67	266	(2)	-	330	88	242	186	-	-	17	39	7.37%	11.3	0.45	18
Jan-36	67	266	(8)	-	325	88	237	186	-	-	14	36	7.37%	11.8	0.43	16
Jul-36	64	84	167	-	316	92	224	-	-	-	12	212	7.37%	12.3	0.42	88
Jan-37	53	85	178	-	316	93	224	-	-	-	10	214	7.37%	12.8	0.40	86
Jul-37	41	90	189	-	320	97	223	-	-	-	7	216	7.37%	13.3	0.39	84
Jan-38	29	90	193	-	312	98	214	-	-	-	4	211	7.37%	13.8	0.37	79
Jul-38	16	61	225	-	302	66	236	-	-	-	2	234	7.37%	14.3	0.36	85
Enterprise Value																3,711
<i>Adjustments:</i>																
Cash and Cash Equivalents																125
Adjusted Enterprise Value																3,837

Strictly Private and Confidential

Appendix 1.8 – Valuation of GBHPL as on 31st March 2024 under the DCF Method

INR Mn																
Period	Finance Income	O&M Income	Changes in Financial Asset	Milestone	Total Inflow from NHAI	Routine O&M Expense	Cash EBITDA	MMR	Capex*	WCap	Tax	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E=A+B+C+D	F	G=E-F	H	I	J	K	L=G+H-I-J-K			M	N=L*M
Jun-24	286	960	(492)	-	753	77	676	-	839	45	164	(372)	7.80%	0.3	0.98	(364)
Dec-24	270	83	216	-	569	77	492	-	6	(102)	73	515	7.80%	0.8	0.94	486
Jun-25	259	346	102	-	707	82	626	252	-	(190)	82	481	7.80%	1.3	0.91	437
Dec-25	257	346	9	-	611	82	530	252	-	-	78	199	7.80%	1.8	0.87	174
Jun-26	256	363	(7)	-	612	86	526	265	-	-	76	186	7.80%	2.3	0.84	156
Dec-26	257	363	(6)	-	613	86	527	265	-	-	73	189	7.80%	2.8	0.81	153
Jun-27	253	88	272	-	614	89	524	-	-	-	66	458	7.80%	3.3	0.78	358
Dec-27	240	88	286	-	614	89	525	-	-	-	64	461	7.80%	3.8	0.75	347
Jun-28	225	93	297	-	615	94	521	-	-	-	61	460	7.80%	4.3	0.72	333
Dec-28	210	93	313	-	616	94	522	-	-	-	58	464	7.80%	4.8	0.70	324
Jun-29	194	97	325	-	616	98	518	-	-	-	54	464	7.80%	5.3	0.67	312
Dec-29	178	97	342	-	617	98	519	-	-	-	51	467	7.80%	5.8	0.65	302
Jun-30	160	102	356	-	618	103	515	-	-	-	48	467	7.80%	6.3	0.62	291
Dec-30	142	102	375	-	618	103	516	-	-	-	44	471	7.80%	6.8	0.60	283
Jun-31	127	462	29	-	619	108	511	338	-	-	46	127	7.80%	7.3	0.58	74
Dec-31	126	462	31	-	619	108	511	338	-	-	42	131	7.80%	7.8	0.56	73
Jun-32	125	485	10	-	620	113	507	355	-	-	39	113	7.80%	8.3	0.54	61
Dec-32	124	485	11	-	620	113	507	355	-	-	35	118	7.80%	8.8	0.52	61
Jun-33	119	117	382	-	618	118	500	-	-	-	24	476	7.80%	9.3	0.50	237
Dec-33	100	117	394	-	611	118	493	-	-	-	21	473	7.80%	9.8	0.48	226
Jun-34	80	123	413	-	615	123	492	-	-	-	17	475	7.80%	10.3	0.46	219
Dec-34	59	123	442	-	624	123	500	-	-	-	13	488	7.80%	10.8	0.44	217
Jun-35	36	128	454	-	618	129	489	-	-	-	8	481	7.80%	11.3	0.43	206
Dec-35	13	64	533	-	611	65	546	-	-	-	4	542	7.80%	11.8	0.41	223
Enterprise Value																5,189
<i>Adjustments:</i>																
Cash and Cash Equivalents																1
Adjusted Enterprise Value																5,190

*Capex is expected to be incurred between April and August 2024

Strictly Private and Confidential

Appendix 1.9 – Valuation of GNHPL II as on 31st March 2024 under the DCF Method

INR Mn																
Period	Finance Income	O&M Income	Changes in Financial Asset	Milestone	Total Inflow from NHA1	Routine O&M Expense	Cash EBITDA	MMR	Capex*	WCap	Tax	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E=A+B+C+D	F	G=E-F	H	I	J	K	L=G-H-I-J-K		M	N=L*M	
Apr-24	196	1,558	(1,543)	493	705	39	666	13	1,279	143	156	(926)	7.87%	0.1	0.99	(918)
Oct-24	203	57	699	-	960	39	921	13	-	-	60	847	7.87%	0.6	0.95	809
Apr-25	178	45	116	-	340	42	298	2	-	(133)	51	378	7.87%	1.1	0.92	348
Oct-25	171	45	122	-	338	42	297	2	-	-	49	246	7.87%	1.6	0.89	218
Apr-26	163	46	128	-	336	44	293	0	-	-	47	245	7.87%	2.1	0.85	209
Oct-26	155	46	134	-	335	44	291	0	-	-	45	246	7.87%	2.6	0.82	202
Apr-27	147	66	120	-	333	46	287	16	-	-	44	228	7.87%	3.1	0.79	180
Oct-27	139	66	126	-	331	46	285	16	-	-	42	228	7.87%	3.6	0.76	173
Apr-28	131	52	145	-	329	48	281	2	-	-	39	240	7.87%	4.1	0.73	176
Oct-28	122	52	152	-	327	48	279	2	-	-	36	240	7.87%	4.6	0.71	170
Apr-29	113	72	140	-	325	50	275	17	-	-	35	223	7.87%	5.1	0.68	151
Oct-29	104	72	147	-	323	50	273	17	-	-	33	223	7.87%	5.6	0.65	146
Apr-30	96	155	69	-	321	52	268	86	-	-	34	149	7.87%	6.1	0.63	94
Oct-30	92	155	71	-	318	52	266	86	-	-	31	149	7.87%	6.6	0.61	90
Apr-31	86	60	169	-	316	54	262	3	-	-	23	236	7.87%	7.1	0.58	138
Oct-31	75	60	178	-	313	54	259	3	-	-	21	236	7.87%	7.6	0.56	132
Apr-32	64	83	161	-	308	57	252	20	-	-	19	213	7.87%	8.1	0.54	115
Oct-32	55	83	163	-	301	57	244	20	-	-	16	208	7.87%	8.6	0.52	108
Apr-33	44	63	194	-	301	59	241	-	-	-	13	229	7.87%	9.1	0.50	115
Oct-33	31	63	209	-	303	59	244	-	-	-	10	234	7.87%	9.6	0.48	113
Apr-34	19	106	171	-	297	62	234	34	-	-	9	191	7.87%	10.1	0.46	89
Oct-34	8	30	250	-	288	11	277	17	-	-	4	257	7.87%	10.6	0.45	115
Enterprise Value																2,972
<i>Adjustments:</i>																
Cash and Cash Equivalents																30
Adjusted Enterprise Value																3,003

*Capex is expected to be incurred between April and August 2024

Strictly Private and Confidential

Appendix 2 – Weighted Average Cost of Capital (WACC) of the SPVs as on 31st March 2024

Particulars	GNHPL	GKBHPL	HHHPL	GRJHPL	GKNHPL	Remarks
Risk Free Rate (Rf)	6.97%	6.97%	6.97%	6.97%	6.97%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st March 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (Relevered)	0.45	0.45	0.45	0.45	0.45	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Base Cost of Equity	10.15%	10.15%	10.15%	10.15%	10.15%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	Risk Premium/ Discount Specific to the SPVs
Adjusted Cost of Equity (Ke)	10.15%	10.15%	10.15%	10.15%	10.15%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-Tax Cost of Debt	8.25%	8.25%	8.25%	8.25%	8.25%	As per Management Representation Letter
Tax Rate of SPV	25.17%	25.17%	25.17%	25.17%	25.17%	Average tax rate for the life of the SPVs have been considered
Post-Tax Cost of Debt (Kd)	6.17%	6.17%	6.17%	6.17%	6.17%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt / (Debt+Equity)	70%	70%	70%	70%	70%	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
WACC	7.37%	7.37%	7.37%	7.37%	7.37%	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

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Appendix 2 – Weighted Average Cost of Capital (WACC) of the SPVs as on 31st March 2024

Particulars	GRSHPL	DUHPL	GBHPL	GNHPL II	Remarks
Risk Free Rate (Rf)	6.97%	6.97%	6.97%	6.97%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st March 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (Relevered)	0.45	0.45	0.44	0.44	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Base Cost of Equity	10.15%	10.15%	10.05%	10.06%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	0.00%	0.00%	1.00%	1.00%	Risk Premium/ Discount Specific to the SPVs
Adjusted Cost of Equity (Ke)	10.15%	10.15%	11.05%	11.06%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-Tax Cost of Debt	8.25%	8.25%	9.00%	9.10%	As per Management Representation Letter
Tax Rate of SPV	25.17%	25.17%	28.80%	28.58%	Average tax rate for the life of the SPVs have been considered
Post-Tax Cost of Debt (Kd)	6.17%	6.17%	6.41%	6.50%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt / (Debt+Equity)	70%	70%	70%	70%	The debt - equity ratio computed as $[D/(D+E)]$ is considered as 70% as per industry standard.
WACC	7.37%	7.37%	7.80%	7.87%	WACC = $[Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]$

Appendix 3.1 – GNHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	License for Use of Explosives	01-Mar-16		Directorate General of Mine Safety
2	Grant of Consent for Emission of Air	30-Jan-17		Haryana State Pollution Control
3	Agreement for purchase of Boulders	06-Sep-18		Agreement Between GNHPL & Haryana Mining Company
4	License for crushing mines	30-Apr-19		Agreement Between GNHPL & Licensor
5	NOC for Land Acquisiton			Gram Panchayat, Mahendragarh
6	Water Permit: Memo no-4545	03-Jul-19		Executive Engineer, Public Health Engineering Div No. 3 Narnaul
7	Permission for diversion of Forest Land	02-Aug-19		Ministry of Environment, Forest & Climate Change
8	Submission of Compensation amount for Land Acquisition	20-Aug-19		District Revenue Officer, Narnaul
9	Consent to Establish: HSPCB/Consent/ : 313298219MAHCTE6913339	18-Sep-19	17-Sep-21	Haryana State Pollution Control
10	Permission for diversion of Forest Land	14-Nov-19		Office of Forest Department, Mahendragarh
11	Labour License: CLRA/ALCKARNAL/2019/L-445	18-Nov-19	17-Nov-20	Government of India Office of the Licensing Officer
12	Permission for cutting of Trees	19-Nov-19		Forest Department, Govt. of Haryana
13	Certificate Of Registration For Employer: BOCW/ALCKARNAL/2019/R-103	18-Nov-19		Government of India Office of the Registering Officer

Source: Investment Manager

Appendix 3.2 – GKBHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Letter of Award	27-Mar-18		National Highway Authority of India
2	Forest Department Letter for Tree Cutting	11-Jul-18		Office of Deputy Conservator of Forest, Bikaner
3	Forest Department Letter for Tree Cutting	26-Oct-18		Forest Department, Jaisalmer
4	Permission granted for Quarry Location	07-Jan-19		Office of Mining Engineer, Mines and Geology, Bikaner
5	Approval for draining water from bore well	16-Jan-19		Executive Engineer, PHED- Bikaner
6	NOC for Land Acquisition	28-Mar-19		Notary Govt. of India
7	NOC for Land Acquisition	18-Apr-19		GramPanchayat, Ghodu
8	NOC: Ref no-19	23-Apr-19		GramPanchayat, Chhapoli
9	Letter of Land Availability	04-May-19		National Highway Authority of India
10	Approval of Water Pipe line shifting by PHED	20-May-19		National Highway Authority of India
11	Letter of Appointed Date	22-May-19		National Highway Authority of India
12	Permission granted for Borrow Area	24-May-19		Office of Mining Engineer, Mines and Geology, Bikaner
13	Gradation for Granular Sub Base (Grading V)	08-Jun-19		National Highway Authority of India
14	NOC: Ref no-28	20-Jun-19		GramPanchayat, Chhapoli
15	Permission for Borrow Earth	04-Jul-19		Office of Mining Engineer, Mines and Geology, Bikaner
15	Approval of Electrical Utility	30-Jul-19		National Highway Authority of India
16	Labour License	31-Jul-19		Project Director, Bikaner

Source: Investment Manager

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Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
18	NOC for Land Acquisition	27-Sep-19		GramPanchayat, 17 KHM
19	Forest Department Letter for Tree Cutting	25-Nov-19		Forest Department, Jodhpur
20	Consent to Establish: 2019-2020/SCMG/4691	19-Nov-19	30-Apr-24	Rajasthan State Pollution Control Board
21	Consent to Establish: 2019-2020/SCMG/4692	19-Nov-19	31-Oct-24	Rajasthan State Pollution Control Board
22	Consent to Establish: 2019-2020/SCMG/4693	19-Nov-19	30-Apr-24	Rajasthan State Pollution Control Board
23	Consent to Establish: 2019-2020/SCMG/4694	19-Nov-19	31-Oct-24	Rajasthan State Pollution Control Board
24	Testing of Schedule-I as per Concession Agreement	16-Dec-20		Sterling Indo Tech
25	Consent to Establish: 2019-2020/SCMG/4694	19-Nov-19	31-Oct-24	Rajasthan State Pollution Control Board

Source: Investment Manager

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Appendix 3.3 – HHHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	No objection certificate	12-Sep-18	NA	Gram Panchayat - Amtaro
2	Consent to operate: JSPCB/HO/RNC/CTO-6175967/2019/2474	15-Dec-19	30-Sep-21	Jharkhand State Pollution Control Board
3	Certificate Of Registration For Employer: BOCW/ALCPATNA/2021/R-47	25-Aug-21	NA	Government of India Office of the Registering Officer
4	Emission Consent Order: ref no-401	18-Mar-21	02-Feb-26	Bihar State Pollution Control Board
5	Discharge Consent Order: ref no-402	18-Mar-21	02-Feb-26	Bihar State Pollution Control Board
6	Permission for Tree cutting	24-Apr-21		Department of Environment, Forest & Climate Change
7	Permission for Tree cutting	01-Jun-21		Department of Environment, Forest & Climate Change
8	CLRA/ALCPATNA/2021/L-227	18-Aug-21	17-Aug-22	Government of India Office of the Licensing Officer
9	GAD Approval: W-3/162/03/ROB/CH: 85+800/NH-31	14-Apr-22		East Central Railway

Source: Investment Manager

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Appendix 3.4 – GRJHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Water Permit: GAWAR/R/R-J/NH-334B/2018/49	27-Nov-18	NA	Office of executive Engineer, Bahdurgarh
2	Consent to Establish: HSPCB/Consent/ : 313298219JHACTE6557261	15-May-19	02-May-21	Haryana State Pollution Control
3	LOA: UMC/18-19/Aug/018	16-Aug-18		United Mining Corporation
4	Certificate Of Registration For Employer: BOCW/ALCKARNAL/2019/R-6	04-Feb-19		Government of India Office of the Registering Officer
5	Permission for Deep hole drilling and blasting	03-Mar-17		Directorate General of Mines Safety
6	Permission for setting up Cement Mix plant	13-Feb-19		Directorate of Town & Country Planning, Haryana
7	Approval of GAD for ROB	24-Oct-18		CGM cum Regional Officer (Chandigarh), NHAI
8	Permission of clearance from Pollution Control Board for setting up Batching Plant	15-May-19		Haryana State Pollution Control
8	Permission of Village Panchayat and State Government for Borrow Earth	21-Dec-18		
9	Permission for Tree Cutting	01-Oct-18		Divisional Forest Officer, Govt. of Haryana

Source: Investment Manager

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Appendix 3.5 – GKNHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Permission for Operating facility for generation, storage and disposal of Hazardous Wastes	14-Feb-22	31-Mar-27	H.P. State Pollution Control Board
2	BIL-HWA-FRESH/2021-22-18-WMM Plant			H.P. State Pollution Control Board
3	BIL-HWA-FRESH/2021-22-19- RMC Plant at Vill Alsu			H.P. State Pollution Control Board
4	BIL-HWA-FRESH/2021-22-20- HMP Delag			H.P. State Pollution Control Board
5	BIL-HWA-FRESH/2021-22-21- RMC Plant at Jatta			H.P. State Pollution Control Board
6	BIL-HWA-FRESH/2021-22-22- Mobile Stone Crusher			H.P. State Pollution Control Board
7	BIL-HWA-FRESH/2021-22-23- WMM Plant at Sannour			H.P. State Pollution Control Board
8	BIL-HWA-FRESH/2021-22-240- RMC Plant at Bharari			H.P. State Pollution Control Board
9	Labour License: CLRA/ALCCHANDIGARH/2021/L-190	13-Oct-21	12-Oct-22	Government of India Office of the Licensing Officer
10	No Objection Certificate	05-Mar-21		GramPanchayat, Alsoo, District Mandi

Source: Investment Manager

Appendix 3.6 – GRSHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	No Objection Certificate	-	-	GramPanchayat, Khedi Battar
2	Permission for Tree Cutting	01-Oct-18		Divisional Forest Officer, Govt. of Haryana
3	Approval of permission for cutting of trees	09-Oct-18		Ministry of Environment, Forest & Climate Change
4	Approval of GAD for ROB	18-Oct-18		General Manager, Engineer- Northern' Railway
5	Approval to Establish of Batching plant by Pollution Control Board	15-May-19		Haryana State Pollution Control
6	NOC for installation of RMC	20-Nov-19		Gram Panchayat, Fatehpur District
7	Approval for Borrow Area	31-Jan-20		Assistant Mining Engineer, Mines & Geology Department
8	Approval to Establish Hot Mix Plant (Asphalt Plant)	03-Mar-20		Haryana State Pollution Control
9	Approval of Extension of Time	06-Aug-20		National Highway Authority of India
10	Approval of Splitting the Contract price weightage as per Schedule G	10-Aug-20		National Highway Authority of India
11	Supplementary Concession Agreement	17-Sep-20		Agreement between GNHPL & NHAI
12	Approval of Revised Pavement Design	24-Jun-20		National Highway Authority of India
13	Approval granted for cutting of trees	25-Jun-20		Forest Department, Sonapat
14	Approval to Establish Hot Mix Plant (Asphalt Plant)	09-Jul-20		Haryana State Pollution Control
15	Approval to Establish of Batching plant by Pollution Control Board	02-Nov-20		Haryana State Pollution Control
16	Water Permit: Memo no-766	16-Jul-19		Municipal Corporation, Sonapat

Source: Investment Manager

Appendix 3.7 – DUHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Permission for cutting of Trees	22-Apr-21		National Highway Auhtority of India
2	CTE-Fresh : CTE-89281	12-Jul-21		M.P. Pollution Control Board
3	CCA-Renewal : AW-88161	13-Jun-21	30-Jun-22	M.P. Pollution Control Board
4	Permission for drawing of earth	15-Jun-21		Dsitric Collector, Dewas
5	CTE-Fresh : CTE-89343	14-Jul-21		M.P. Pollution Control Board
6	No objection certificate : P/Q/2021-22	18-Jun-21		Gram Panchayat- Narwar Janpad, Ujjain
7	Permission for Extraction of Boulders	27-Sep-21		Dsitric Collector, Dewas
8	Environmental Clearance: 174/DEIAA/2017	17-Oct-17		District level Environmental Impact Assessment Authority (DEIAA), Dewas

Source: Investment Manager

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Appendix 3.8 – GBHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Consent of Establishment (CFE) - CTE-337851	26-May-23	16-May-28	Karnataka State Pollution Control Board
2	Consent of Operation (CFO-Air,Water) - AW-106717	25-Jun-18	31-Dec-27	Karnataka State Pollution Control Board
3	Consent of Operation (CFO-Air,Water) - AW-107051	30-Jul-18	31-Dec-27	Karnataka State Pollution Control Board
4	Consent of Operation (CFO-Air) - A-316388	20-Dec-19	30-Sep-29	Karnataka State Pollution Control Board
5	CLRA/ALCBANGALORE/2023/120077/L-1	19-May-23	18-May-24	Government of India Office of the Licensing Officer
6	BOCW/ALCBANGALORE/2023/74972/R-51	19-May-23	NA	Government of India Office of the Registering Officer

Source: Investment Manager

Appendix 3.9 – GNHPL II: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Completion Certificate	08-Dec-21		National Highway Authority of India
2	Certificate of incorporation	19-Apr-23		Registrar of Companies, Central Registration Centre
3	In-principle approval by NHAI for the substitution of SNHPL	17-Apr-23		National Highway Authority of India
4	Signing of Endorsment Agreement between SNHPL & GNHPL II	14-Jul-23		Government of India

Source: Investment Manager

Appendix 4.1 – Summary of Ongoing GST Cases

Sr.No	Name of the Company	State	Type of Notice/Summon	Notice Date	Amount (INR Mn)	Status as on 31-03-2024
1	Dew as-Ujjain Highway Pvt. Ltd.	MP	Summon u/s 70 issued for making Inquiry	04-Apr-23	104	Reply Filed, Pending at department end
2	Dew as-Ujjain Highway Pvt. Ltd.	MP	ASMT-10	22-Dec-23	104	Reply Filed, Pending at department end
3	Dew as-Ujjain Highway Pvt. Ltd.	MP	ASMT-10	04-Jan-24	Not Quantified	Reply Filed, Pending at department end
4	Gaw ar Bangalore Highways Pvt Ltd.	KTK	Summon u/s 70 issued for making Inquiry	21-Aug-23	Not Quantified	Reply Filed, Pending at department end
5	Gaw ar Bangalore Highways Pvt Ltd.	KTK	Summon u/s 70 issued for making Inquiry	20-Dec-23	Not Quantified	Reply Filed, Pending at department end
6	Gaw ar Khajuwala BAP highway Pvt. Ltd.	RJ	ASMT-10	16-Sep-19	Not Quantified	Reply Filed, Pending at department end
7	Gaw ar Khajuwala BAP highway Pvt. Ltd.	RJ	ASMT-10	17-Dec-20	Not Quantified	Reply Filed, Pending at department end
8	Gaw ar Khajuwala BAP highway Pvt. Ltd.	RJ	ASMT-10	06-Jun-23	Not Quantified	Reply Filed, Pending at department end
9	Gaw ar Khajuwala BAP highway Pvt. Ltd.	RJ	ASMT-10	19-Jul-23	Not Quantified	Reply Filed, Pending at department end
10	Gaw ar Khajuwala BAP highway Pvt. Ltd.	RJ	ASMT-10	19-Jul-23	Not Quantified	Reply Filed, Pending at department end
11	Gaw ar Khajuwala BAP highway Pvt. Ltd.	RJ	ASMT-10	19-Jul-23	Not Quantified	Reply Filed, Pending at department end
12	Gaw ar Khajuwala BAP highway Pvt. Ltd.	RJ	ASMT-10	21-Aug-23	Not Quantified	Final Audit Report under ADT-02 Issued by Department on 31.10.23
13	Gaw ar Kiratpur Nerchowk Highway Pvt. Ltd.	HP	General Investigation	25-Oct-21	Not Quantified	Reply Filed, Pending at department end
14	Gaw ar Kiratpur Nerchowk Highway Pvt. Ltd.	HP	Summon u/s 70 issued for making Inquiry	02-Feb-24	Not Quantified	Reply Filed, Pending at department end
15	Gaw ar Narnaul Highway Pvt. Ltd. - HR	HR	Summon u/s 70 issued for making Inquiry	19-Apr-21	Not Quantified	Reply Filed, Pending at department end
16	Gaw ar Narnaul Highway Pvt. Ltd. - HR	HR	Summon u/s 70 issued for making Inquiry	15-Sep-21	Not Quantified	Reply Filed, Pending at department end
17	Gaw ar Narnaul Highway Pvt. Ltd.- Delhi	DLH	DRC-01	12-Jan-24	Not Quantified	Reply Filed, Pending at department end
18	Gaw ar Rohna Jhajjar Highway Pvt. Ltd.	HR	Summon u/s 70 issued for making Inquiry	09-Apr-21	Not Quantified	Reply Filed, Pending at department end
19	Gaw ar Rohna Sonapat Highways Pvt. Ltd.	HR	General Investigation	15-Feb-21	Not Quantified	Reply Filed, Pending at department end
20	Gaw ar Rohna Sonapat Highways Pvt. Ltd.	HR	ADT-01 Audit Notice	11-Jul-23	Not Quantified	SPV is under jurisdiction of DGGI.
21	Hardiya Hasanpur Highway Pvt. Ltd	BH	General Investigation	12-May-23	Not Quantified	Reply Filed, Pending at department end

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Appendix 4.2 – Summary of Ongoing Income Tax Cases

Name of the Company	Forum	Petition/Appeal against	Petition/Appeal filing date	Status	Issue	Amount/Demand Raised
Gawar Narnaul Highway Private Limited	ITAT	CIT(A)	19-Apr-24	Pending	TDS Credit of Rs. 64,92,819 is not allowed by CPC applying Rule 37BA as per intimation under Section 143(1)	64,92,819
Gawar Kiratpur Nerchowk Highway Private Limited	CIT(A)	Order u/s 143(3)	26-Apr-24	Pending	Disallow of Finance Expenses	26,26,070
Gawar Narnaul Highway Private Limited	CIT(A)	Intimation u/s 143(1) and Rectification intimation u/s 154	17-Apr-24	Pending	TDS Credit of Rs. Rs.1,36,34,348 is not allowed by CPC applying Rule 37BA as per intimation under section 143(1)	1,17,15,280
Gawar Rohna Sonepat Highways Private Limited	CIT(A)	Intimation u/s 143(1) and Rectification intimation u/s 154	03-May-24	Pending	TDS Credit of Rs.3,53,71,082 is not allowed by CPC applying Rule 37BA as per intimation under section 143(1)	1,75,62,970
Gawar Khajuwala Bap Highway Private Limited	CIT(A)	Intimation u/s 143(1) and Rectification intimation u/s 154	03-May-24	Pending	TDS Credit of Rs. 50,40,424 is not allowed by CPC applying Rule 37BA as per intimation under section 143(1)	50,40,424

Appendix 4.3 – Summary of Ongoing Litigations

Sr. No	SPV/Sponsor	Initiated by	Against	Pending Before	Details of the case
1	GCL	HSRBDCL	Joint Venture of GCL & GR Infrastructure Limited	District and Sessions Court, Panchkula	<p>Background of the case: The Sponsor entered into a joint venture with GR Infrastructure Limited to constitute GR-Gawar (JV) for the purpose of tendering and execution of projects. HSRBDCL invited bids for four laning of Rohtak- Bhiwani Road in State of Haryana. The parties signed Concession Agreement on 6th July 2010. The completion of project was delayed by 6 months and 20 days. HSRBDCL imposed liquidated damages on the JV for the delay, which the JV attributed to the HSRBDCL failures. An arbitral tribunal ruled on December 26, 2020, that the HSRBDCL should pay ₹300.1 Mn with interest and GST, return a bank guarantee, and provide post-award interest. The Respondent appealed the decision in the District and Sessions Court, Panchkula.</p> <p>Current Status: The matter is currently pending.</p>
2	GCL	HSRBDCL	GCL	District and Sessions Court, Panchkula	<p>Background of the case: The HSRBDCL invited bids for the improvement of the Punhana-Jurhera Road and the provision of service lanes and drains on the Gurgaon-Nuh-AIWar road in Gurgaon and Mewat district. The bid submitted by the Sponsor was accepted, and an agreement was signed on July 27, 2010. The project completion was delayed by 7 months and 8 days, leading the HSRBDCL to impose liquidated damages on the Sponsor, who disputed the delay responsibility and invoked arbitration. The arbitral tribunal ruled on December 26, 2020, that the HSRBDCL must pay ₹262.84 million with 13.75% interest amounting to ₹211.96 million plus GST, and post-award interest at 9.40% on ₹474.80 million from December 27, 2020. The HSRBDCL appealed this decision under Section 34 of the Arbitration and Conciliation Act, 1996, in the District and Sessions Court, Panchkula.</p> <p>Current Status: The matter is currently pending.</p>
3	GCL	Ms. Mandakini	GCL	Court of Sub-Divisional Officer, Bhusawal Division	<p>Background of the case: Ms. Mandakini purchased land in Jalgaon, Maharashtra, and successfully applied to convert it from non-agricultural to agricultural land. She then sought permission to construct a farm pond, for which the Sponsor was appointed. The Additional District Collector granted the construction application and a temporary license to the Respondent for mineral extraction to be used in constructing NH No. 6 from Chikhali to Tarsod. Subsequently, a Special Investigation Team (SIT) led by the Divisional Commissioner of Nashik was formed to probe alleged illegal mining by the Ms. Mandakini and Sponsor, contravening a government resolution from June 14, 2017. The SIT report resulted in a penalty for Ms. Mandakini for illegal mineral extraction. The Sponsor contested their impleadment, claiming lack of opportunity to oppose it. The Sub Divisional Officer's court in Bhusawal issued a stay on the SIT report on March 7, 2024, suspending all related proceedings.</p> <p>Current Status: The matter is currently pending.</p>
4	GCL	Government of NCT, Delhi	GCL	Delhi High Court	<p>Background of the case: The Government of NCT, Delhi invited bids for constructing a flyover at Shastrri Park Intersection (6 lane) and Seelampur (2 lane) ramps, footpath, road work including signage, streetlight works, drainage and other allied works. The selected Sponsor alleged delays beyond their control but completed the Project ahead of schedule, claiming a bonus. The Government disputed this claim, leading to arbitration. The tribunal awarded the Sponsor ₹176.96 million with 10% interest p.a. The Sponsor then sought to enforce this award through the High Court of Delhi.</p> <p>Current Status: The matter is currently pending.</p>

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Appendix 4.4 – Summary of Scrutiny Assessment

Name of the Company	Notice	Date of Notice	Status	Issue
Gawar Kiratpur Nerchowk Highway Private Limited	u/s 143(2)	19-Jun-24	Pending	Scrutiny Assessment (Faceless)
Gawar Construction Limited	u/s 143(2) and u/s 148	06-Apr-24	Pending	Scrutiny Assessment (Faceless)

Appendix 4.5 – Summary of Rectification Application

Name of the Company	Notice	Date of Notice	Status	Issue
Gawar Construction Limited	Intimation u/s 143(1)	30-Jan-24	Pending	TDS / TCS Credit of Rs. 5,15,34,022/- not allowed by CPC applying Rule 37BA as per intimation under section 143(1)

<< End of Report >>