May 22, 2026

To,
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street Fort, Mumbai- 400 001

Ref: Security Code: 543925; SCRIP ID: MIT

Subject: Annual full Valuation Report of the assets of Maple Infrastructure Trust as on March 31, 2026

Dear Sir/ Ma'am,

In terms of Regulations 10 and 21 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder ("SEBI InvIT Regulations"), we hereby enclose the full Valuation Report dated May 20, 2026 of the assets of Maple Infrastructure Trust ("MIT") as on March 31, 2026 as issued by M/s. GT Valuation Advisors Private Limited, the independent valuer (IBBI Registration Number – IBBI/RV-E/05/2020/134).

Pursuant to Regulation 10 of SEBI InvIT Regulations, the Net Asset Value ("NAV") of MIT as on March 31, 2026, based on the above-mentioned Valuation Report issued by the independent valuer is as follows:

Statement of Net Assets at Fair Value as on March 31, 2026	
Particulars	**INR Million**
A. Total Assets	1,08,588.5
B. Total Liabilities	36,342.2
C. Net Assets (A-B)	72,246.3
Outstanding Units (No. of Units)	47,27,73,200
NAV at Fair Value (per Unit) (in INR)	152.8

The same is also available on the website of MIT i.e. www.maplehighways.com

You are requested to take the same on record.

Yours faithfully,

For and on behalf of Maple Infra InvIT Investment Manager Private Limited
(acting in the capacity of Investment Manager to Maple Infrastructure Trust)
***(formerly known as Indian Highway Concessions Trust)*)**

VIKAS PRAKASH
Digitally signed by VIKAS PRAKASH
Date: 2026.05.22 18:35:17 +05'30'

Vikas Prakash
Company Secretary and Compliance Officer

CC: Axis Trustee Services Limited
Axis House, P B Marg,
Worli, Mumbai- 400025 Maharashtra, India

Maple Infrastructure Trust ("the Trust")

Report on Fair Valuation of the Assets of the Trust and calculation of NAV of the Trust

May 2026

GT Valuation Advisors Private Limited
42nd Floor, Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai – 400063

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Maple Infrastructure Trust (the "Trust")
Ground Floor, Unit No.2,
The Orb, Sahar
Mumbai-400099

20 May 2026

Dear Sir,

Valuation of InvIT Assets and calculation of NAV of the Trust

We refer to our engagement letter dated 06 June 2025 and addendum to the engagement letter dated 17 April 2026 (hereinafter collectively referred to as the "Engagement Letter") confirming our appointment by Maple Infrastructure Trust (the "Trust" or the "Client" or "MIT") to carry out the valuation of Shree Jagannath Expressway Private Limited ("SJEPL"), NCR Eastern Peripheral Expressway Private Limited ("NCREPE"), Dhankuni Kharagpur Tollway Limited ("DKTL"), Sambalpur Baragarh Tollway Limited ("SBTL"), Belgaum Dharwad Tollway Limited ("BDTL"), Bhandara Tollway Limited ("BTL") and Durg Baghnadi Tollway Limited ("DBTL") (together referred to as "SPVs") and the calculation of NAV of the Trust as on 31 March 2026 (the "Valuation Date") in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, where valuation is required to be conducted by a registered valuer (as defined under Section 247 of the Companies Act, 2013), and such valuation report (the "Report") is required to be in compliance with the SEBI InvIT Regulations ("Engagement"). As per the terms of the engagement, we are enclosing our report on the fair valuation of the SPVs and calculation of the NAV of Trust (the "Report").

This Report has been prepared in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. Hence, this Report should not be used for any other purpose, whether in whole or in part without our prior written consent, for which consent will only be given after full consideration of the circumstances at the time.

In the event the Investment Manager or its management, the Sponsor, the Trust extend the use of the report beyond the purpose mentioned earlier in the report, with or without the consent of GT Valuation Advisors Private Limited (hereinafter referred to as "GTVAPL" or the "Firm"), GTVAPL will not accept any responsibility to any other party (including but not limited to the Investors of the Trust) to whom this report may be shown or who may acquire a copy of the report.

Please note that we do not have any responsibility or liability towards auditors, consultants' investors, shareholders or any other third party with respect to this report.

Please note that all comments in our Report must be read in conjunction with the Caveats to the Report, which are contained in Section 10.

Limitation of liability

We draw your attention to the limitation of liability clauses mentioned in paragraphs 8 (i) to 8 (vi) in Appendix 3, Terms of Business, of our Engagement Letter.

Forms of report

For your convenience, this Report may have been made available to you in electronic format, multiple copies and versions of this Report may therefore exist in different media and in case of any discrepancy the final signed copy should be regarded as definitive.

Please feel free to contact us if you need any further information / clarifications.

Yours sincerely,

GT Valuation Advisors Private Limited

Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2020/134

eSigned using Aadhaar (Leegality.com - [illegible])
Arpit Thakkar
Date: Wed May 20 23:42:39 IST 2026

Arpit Thakkar

Director

IBBI Registration Number: IBBI/RV/05/2021/14041

Contents

Section 1: Executive Summary

Please note that this section is a summary and does not include all our findings from the valuation of the assets of the Trust as on the Valuation Date, which may be important to you. Accordingly, this Report must be read in full to understand the basis of our conclusion, the assumptions used and other relevant aspects with respect to our valuation approach.

1.1 Background & Scope

- Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust or "IHCT") is a trust registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"). The registration number of the Trust is No.IN/InvIT/19-20/0013.
- The main object of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto.
- Axis Trustee Services Limited is the Trustee of the Trust. The Trust is managed by Maple Infra InvIT Investment Manager Private Limited ("Investment Manager"). The project manager is Maple Highway Project Manager Private Limited ("Project Manager"). The Sponsor of the Trust is Maple Highways Pte. Ltd. ("the Sponsor").
- The Client is currently involved in owning, operating and maintaining a portfolio of 7 road projects, namely:

  i) Shree Jagannath Expressway Private Limited ("SJEPL")

  ii) NCR Eastern Peripheral Expressway Private Limited ("NCREPE")

  iii) Dhankuni Kharagpur Tollway Limited ("DKTL")

  iv) Sambalpur Baragarh Tollway Limited ("SBTL")

  v) Belgaum Dharwad Tollway Limited ("BDTL")

  vi) Bhandara Tollway Limited ("BTL")

  vii) Durg Baghnadi Tollway Limited ("DBTL")

  The Client requires independent enterprise valuation of the SPVs and calculation of NAV of the Trust as on 31 March 2026 in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and has approached GTVAPL for carrying out such valuation of the SPVs.

1.2 Valuation Approach

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not limited to the following:

- Discussion with the Management to:
  - Understand the business of the SPVs.
  - Enquire about the current state of affairs of the SPVs.
  - Enquire about the business plan and future performance estimates of the SPVs.
- Conducted site visits of the projects under each of the SPVs
- Undertook Industry Analysis while determining the valuation of the SPVs:
  - Research on publicly available market data that may impact the valuation.
  - Analysis of key trends and valuation multiples of comparable companies.
  - Other publicly available information.
- Analysis of all business-related and financial information provided by the Management.
- Selection of appropriate internationally accepted valuation methodology / (ies) after deliberation.
- Determination of equity value of the SPVs.
- Computation of NAV of the Trust

1.3 Valuation Analysis

Discounted Cash Flow Method:

- We have used the free cash flows to firm ("FCFF") approach under the DCF method to estimate the enterprise value of the SPVs based on the financial projections as provided to us by the Management for each of the SPVs.
- Free Cash Flows for the Projection Period are discounted using the Weighted Average Cost of Capital ("WACC") to arrive at the enterprise value of the SPVs which is further adjusted for debt & debt like items and cash & cash equivalents as on the Valuation Date to arrive at the equity values.

1.4 Valuation Conclusion

Based on our analysis and subject to the assumptions and limitations described in this report and our Engagement Letter, we estimate the enterprise values to be the following as on the Valuation Date:

Name of the SPV	WACC (%)	Enterprise Value (INR Mn)
SJEPL	10.8%	21,866.9
NCREPE	10.2%	74,202.1
DKTL	10.8%	23,987.2
SBTL	10.2%	13,019.7
BDTL	10.8%	8,040.9
BTL	10.8%	1,114.3
DBTL	10.8%	1,982.6

1.5 NAV of the Trust

- We have considered the provisional standalone balance sheet of MIT for the period ended 31 March 2026 as provided by the Management
- The Management has provided us with the provisional balance sheet of the SPVs as on the Valuation Date. The Enterprise Value of the SPVs is adjusted for debt & debt like items and cash & cash equivalents as on the Valuation Date to arrive at the value of investment by the Trust in the SPVs.
- All other assets and liabilities except investment in SPVs are considered at book values.
- As informed by the Management, MIT has issued 472.8 Mn units as on the Valuation Date. Considering the same, NAV per unit is arrived at INR 152.8.

Section 2: Background

2.1 Background of Trust

2.1.1 About the Trust

MIT (formerly known as Indian Highway Concessions Trust or "IHCT") is a trust registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"). The registration number of the Trust is No.IN/InvIT/19-20/0013.

The main object of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto. The Trust is currently involved in owning, operating and maintaining a portfolio of 7 road projects, namely Shree Jagannath Expressway Private Limited ("SJEPL"), NCR Eastern Peripheral Expressway Private Limited ("NCREPE"), Dhankuni Kharagpur Tollway Limited ("DKTL"), Sambalpur Baragarh Tollway Limited ("SBTL"), Belgaum Dharwad Tollway Limited ("BDTL"), Bhandara Tollway Limited ("BTL") and Durg Baghnadi Tollway Limited ("DBTL").

The details of prior acquisitions by the Trust are as follows:

Acquisition Date	SPV	Acquisition Cost (INR Mn)	Acquired from Related Party?
June 2022	SJEPL	16,913.0	No
NA*	NCREPE	62,671.0*	No
November 2025	DKTL	6,116.0	No
November 2025	SBTL	6,668.0	No
November 2025	BDTL	1,663.0	No
November 2025	BTL	1,391.0	No
November 2025	DBTL	1,931.0	No

** As per information provided by the Management, MIT participated in the Bid process for the Toll Operate Transfer (TOT-7) for NCREPE and secured the project for a concession fee of INR 62,671.0 Mn for which concession agreement was signed on 06 May 2022. Further, the date of letter of award was 31 March 2022 and the appointed date was 11 November 2022.*

2.1.2 Key related parties of the Trust

Relation with the Trust	Entity Name
Sponsor	Maple Highways Pte. Ltd.
Investment Manager	Maple Infra InvIT Investment Manager Private Limited
Project Manager	Maple Highway Project Manager Private Limited
Trustee	Axis Trustee Services Limited

2.1.3 Unitholding Pattern of the Trust as on the Valuation Date

Name of Unitholders	No. of units	% Stake
CDPQ Infrastructures Asia Iii Inc.	211,302,000	44.7%
Maple highways Pte. Ltd.	143,277,900	30.3%
360 One - various series (IIFL) Group	63,590,000	13.5%
Famy Steri Private Limited	11,000,000	2.3%
Other unitholders	43,603,300	9.2%
Total	**472,773,200**	**100.0%**

2.1.4 Enterprise Value of the existing projects of the Trust for the previous three years (INR Mn):

SPV	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25
SJEPL	24,299.4	24,984.3	23,925.9	24,075.8	23,319.8
NCREPE	74,011.9	74,121.6	72,841.9	72,106.3	73,666.7
DKTL	-	-	-	-	25,901.1
SBTL	-	-	-	-	14,518.4
BDTL	-	-	-	-	9,225.9
BTL	-	-	-	-	1,348.4
DBTL	-	-	-	-	2,965.2

Source: Valuation Report dated 21 May 2025; Valuation for SJEPL and NCREPE was conducted by a different valuer; Valuation of DKTL, SBTL, BDTL, BTL and DBTL before March 2025 was conducted by a different valuer.

2.2 Scope of Work and Purpose

2.2.1 The Client requires an independent fair enterprise valuation of the SPVs and calculation of NAV of the Trust as on 31 March 2026 as per applicable Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and accordingly Management has approached GTVAPL for the Valuation of SPVs.

2.2.2 The terms of engagement are set out in our engagement letter dated 06 June 2025 and addendum to engagement letter dated 17 April 2026.

2.2.3 Scope limitations:

a) The valuation analysis is based on the information provided by the Client and the same has been confirmed by the Client in the form of Management Representation Letter.

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

2.2.5 This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

2.3 Valuation Date

The Valuation Date considered for the valuation analysis is 31 March 2026.

2.4 Report Date

The date of issuance of this report i.e., 20 May 2026 can be considered as the Report date.

2.5 Sources of Information

2.5.1 The sources of information include:

a. Information on business and profile provided by the Management.

b. Audited financial statements from FY23 to FY25 for SJEPL and NCREPE.

c. Audited financial statements from FY21 to FY25 for DKTL, SBTL, BDTL, BTL and DBTL.

d. Provisional financial statements as on 31 March 2026 for the SPVs.

e. Provisional financial statement as on 31 March 2026 for the Trust.

f. Financial projections (key items of income statement and balance sheet) commencing from 01 April 2026 till respective concession end period for each of the SPV.

g. Other information for each of the SPVs includes:

- Concession Agreement with NHAI;
- Traffic Study Reports prepared by Arcadis;
- Technical Reports prepared by Samarth Infraengg Technocrats Private Limited;
- Latest available Toll Rate Notifications;
- Premium Deferment Letter for BDTL and DKTL;
- Extension Order for BDTL and SBTL

- Details of brought forward business losses, unabsorbed depreciation and MAT credit as per the Income Tax Act, 1961, for the period ended 31 March 2026.
- List of permits, licenses, approvals and litigations as on the Valuation Date

h. International Database;

i. Correspondence / Discussions with the Management - verbal, written and digital; including Management Representation letter;

j. Other relevant information available in the public domain and internet sources;

k. In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of our analysis.

2.6 About the valuer

2.6.1 GT Valuation Advisors Private Limited is a Registered Valuer entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No IBBI/RV-E/05/2020/134 and CIN - U74999DL2021PTC381143. GTVAPL holds certificate of practice with RVO ICMAI to value Securities and Financial Assets and Plant and Machinery.

2.6.2 Arpit Thakkar is a Director in GTVAPL and is a registered valuer with IBBI. The valuer registered with Insolvency and Bankruptcy Board of India (IBBI) to undertake valuation under asset class and holds certificate of practice as a valuer.

2.6.3 Brief profile of the Director – Qualification, Experience

Arpit Thakkar is a Chartered Accountant, Bachelor's in law (LLB) and a Company Secretary. He has over 15 years of experience in valuation, debt syndication, financial modeling, and corporate finance.

He has been involved in valuation engagements required under various regulations, involving Merger, Demerger, Open Offer, Slump sale, Strategic investment, Purchase Price Allocation, Impairment Valuations, Intangibles & Brand valuation, Group Structuring and Fund raising.

His experience spans across industries such as Healthcare, Real Estate, Banking and Financial Services, Road Infrastructure, Energy assets, Engineering, Media & Entertainment, Retail.

He was involved in fair enterprise valuation of DKTL, SBTL, BDTL, BTL & DBTL as on 31 March 2025 in connection with the acquisition of the road assets from Ashoka Buildcon Limited by the Client.

2.7 Disclosure of the Registered Valuer's Interest or Conflict, if any and other affirmative statements

Notwithstanding any past/ongoing relationship with the Trust, we do not perceive any conflict in undertaking this engagement.

In terms of the SEBI InvIT Regulations, we hereby confirm and declare that:

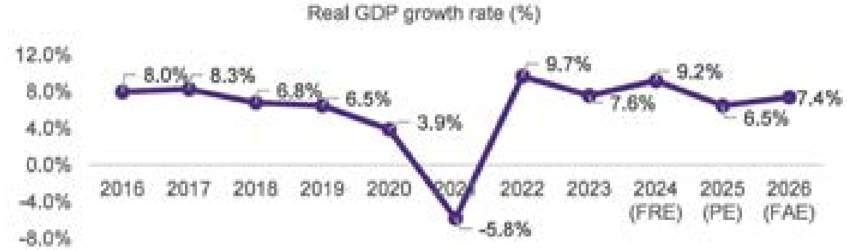
- We are competent to undertake the valuation;
- We are independent and have prepared this Report on a fair and unbiased basis;
- The Valuation has been performed as per internationally accepted valuation methodologies and in cognizance of International Valuation Standards and ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

Section 3: Industry Overview

3.1 Indian Economy

The Indian economy continues to be one of the fastest-growing major economies, displaying steady economic growth. Post-pandemic, the economy has grown robustly and has become the fourth largest economy The economy recorded a 7.8% expansion in real GDP in the first quarter of FY2026, which is expected to translate into an overall real GDP growth of 7.4% for the year, as per MOSPI's first advance estimates.

The details of annual GDP growth rates at constant prices are given in below chart:

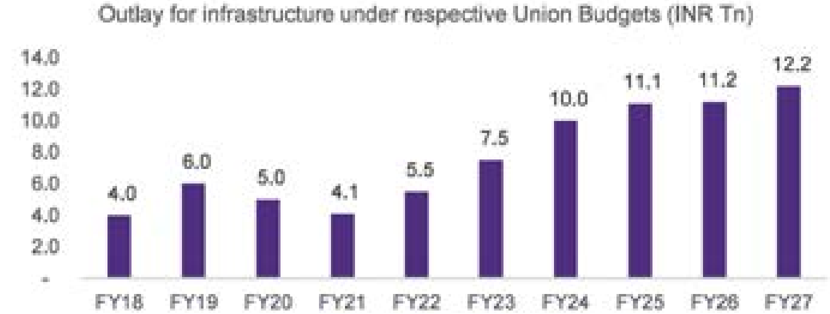


FRE – First Revised Estimate; PE – Provisional Estimate; FAE – First Advance Estimates
Source: Ministry Of Statistics & Programme Implementation (MOSPI)

India's economic trajectory in 2023 and beyond is poised for robust expansion, underpinned by transformative developments across key sectors. Among these, infrastructure stands out as a pivotal enabler of sustained growth. Encompassing critical domains such as power, transportation (roads, railways, shipping), bridges, dams, and urban development, the infrastructure sector is central to India's long-term strategic ambitions.

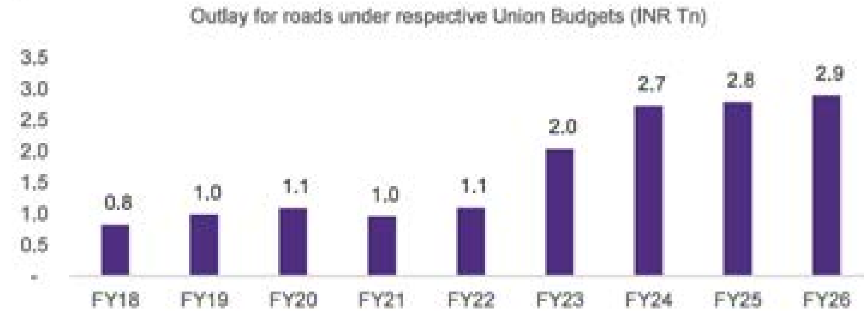
Infrastructure is a key enabler in helping India become a USD 26 trillion ("Tn") economy. The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The USD 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore, which would be 3.1% of GDP. With a 10.1% increase in the current fiscal year, capital expenditures (capex) are on the rise, which bolsters ongoing infrastructure development and fits with Vision 2027 goals for India's economic growth to become a US$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways. As illustrated in the chart below, the Union Budget allocation for infrastructure has grown significantly—from INR 4.0 trillion in FY18 to a projected INR 12.2 trillion in FY27.



Source: Press Information Bureau

As depicted in the chart below, the budgetary outlay for the roads has seen a consistent upward trend from INR 0.8 trillion in FY18 to an estimated INR 2.9 trillion in FY26.



Source: Indian Brand Equity Foundation (IBEF)

3.2 Road Network in India

India now boasts the world's largest road network at over 6.62 million km (as of August 2025), carrying more than 70 % of freight and 85% of passenger traffic. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country. Road Network in India is subdivided into National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads.

National Highways	• Total length: 1,46,204 kms • Share: 2% of the total roads in India
State Highways	• Total length: 1,79,535 kms • Share: 3% of the total roads in India
Other Roads	• Total length: 63,45,403 kms • Share: 95% of the total roads in India

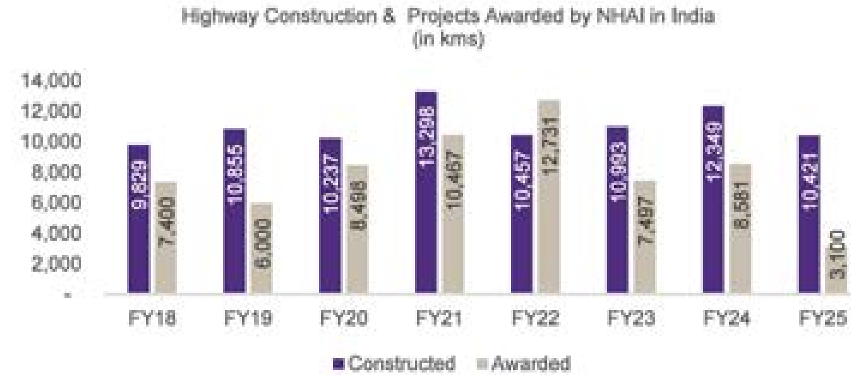
Source: Data as of March 2025 based on IBEF report on roads dated Nov 2025.

National Highway network is the backbone of road transport network system. Despite comprising only 2 per cent of total road network, it carries approximately 40 per cent of the overall road freight traffic. According to the NHAI, as on 31 December 2024, there are 973 National Highways across the country out of which approximately 102 National Highways are in Maharashtra.

The details of top five states in India by the length of National Highways are given below:

The Government has intensified its efforts to develop the National Highway network, resulting in a noticeable increase in number of highway projects. The Government of India had taken up various initiatives to upgrade and strengthen National Highways Network through the flagship programme of Bharatmala Pariyojana including subsumed National Highway Development Project (NHDP), Special Accelerated Road Development Programme for North-East Region (SARDP-NE), Special Programme for development of Roads in Left Wing Extremism affected Area (LWE) including Development of Vijayawada-Ranchi Road and various other Externally Aided Projects (EAP).

The details of projected awarded and constructed by NHAI are given in below chart:



** FY25 numbers for highways constructed are provisional target for FY25 estimated as on 31 December 2024*
***FY25 numbers for projects awarded by NHAI are upto December 2024.*
Source: IBEF

Some of the important Government Agencies responsible for development and maintenance of roads and highways are Ministry of Road Transport & Highway ("MoRTH"), NHAI and National Highways & Infrastructure Development Corporation Ltd.

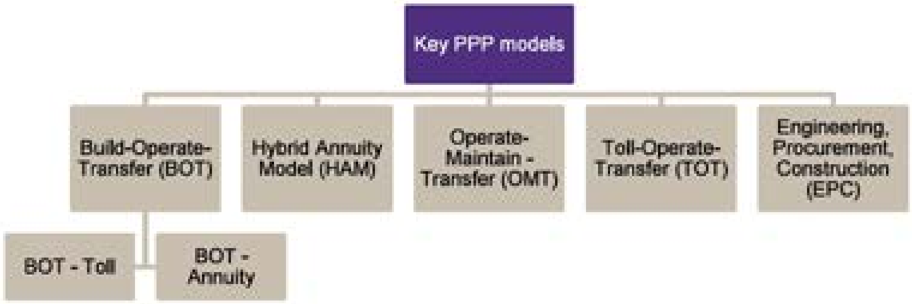
3.3 Public Private Partnership (PPP) Frameworks

PPPs are an arrangement between the public entities and private partners aimed at developing infrastructure or delivering public services.

Historically, the government has been the primary driver of road infrastructure development. However, due to budgetary constraints and the need for rapid development, the government has increasingly adopted PPP models to leverage private sector efficiency and investment capacity.

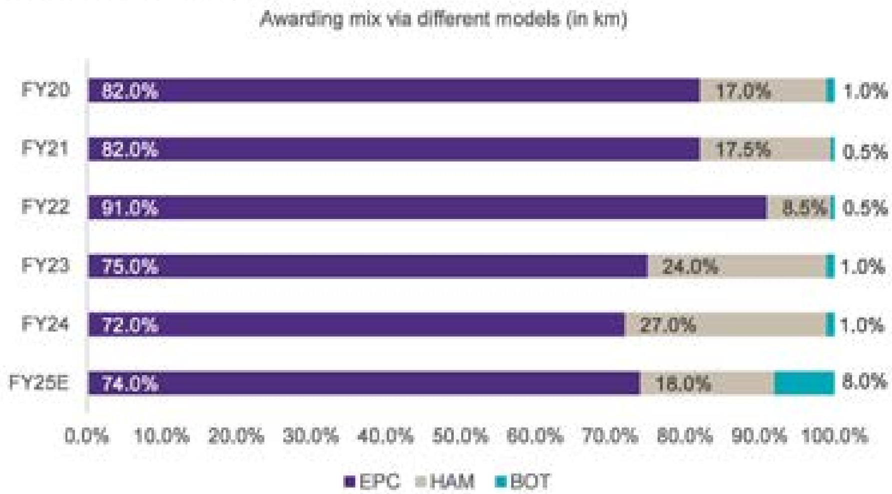
As of November 2025, there were 1,883 total road projects, out of which 826 are under the PPP framework across India.

The key PPP models for highways construction and maintenance are briefly outlined in the following paragraphs:



- **BOT – Toll**: Under the BOT (Build-Operate-Transfer) Toll model, the concessionaire is responsible for covering the upfront construction costs and annual maintenance expenses. The investment is recovered through future toll collections, which include the principal, interest, and return on investment. Project viability is closely tied to traffic volumes. To bridge the gap between required investment and expected returns, a capital grant may also be provided.
- **BOT – Annuity**: In the BOT - Annuity Model, the Concessionaire bears entire upfront/construction cost (no grant is paid by the Government) and the expenditure on annual maintenance. The Concessionaire recovers the entire investment and a pre-determined cost of return through the annuities payable by the NHAI / MoRTH/ Authority.
- **HAM** - Under this model, 40% the project cost is provided by MorTH/ NHAI as construction support during the construction phase. The remaining 60% is paid to the concessionaire as annuity payments over the operations period along with applicable interest.
- **OMT** - The basic principles of OMT are similar to Build, Operate and Transfer (BOT) with construction, operation and maintenance of highway reduced to merely operation and maintenance of highways. The project section of the Highways is handed over to the Concessionaire for a fixed concession period. The Concessionaire is responsible for carrying out the annual and periodic major maintenance during the concession period of the project section of the Highways, apart from ensuring smooth operation of traffic in the stretch including Incident Management.
- **TOT** - Approved by the Government of India, the TOT model involves bidding out publicly funded projects that have been operational for at least two years. The concessionaire is granted the right to collect and appropriate toll revenue for a predetermined concession period (typically 15 to 30 years) in exchange for an upfront lump-sum payment to MoRTH, State Road Authorities, or NHAI. The concessionaire is responsible for operation and maintenance throughout the concession period.
- **EPC** - In this model, the entire project is funded by the government. The contractor is responsible for designing, procuring and constructing the infrastructure, either directly or through subcontracting. The contractor is legally obligated to complete the project within a fixed timeline, with penalties applicable for delays.

The mix of road projects awarded by NHAI under different PPP models in recent years is provided in the chart below:



Source: CRISIL – India Progress Report - November 2024

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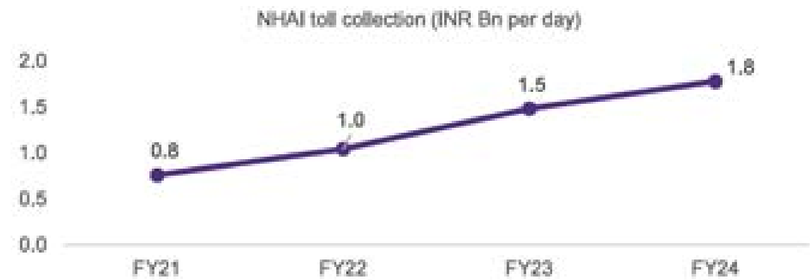
3.4 Key Drivers of the Road Sector

- **Increase in traffic and toll collection by implementation of FASTag**
  The growth of India's road sector is primarily driven by surge in traffic, owing to rapid urbanisation and increasing transportation demand. The implementation of FASTag and allowing more flexible toll revenue via implementation of Global Navigation Satellite System (GNSS) it has led to a significant rise in the average daily revenue.

  The details of NHAI toll collection are given in bill chart:



Source: CRISIL – India Progress Report - November 2024

- **Model Concession Agreements ("MCA")**
  The amendments to the MCA for BOT, HAM and TOT projects made in fiscal 2024 are expected to boost the roads and highways sector by addressing key concerns, such as risk allocation and financial viability. These amendments will encourage private participation, reduce project delays and enhance investor confidence, ultimately accelerating project execution.

- **Asset Monetisation**
  TOT and InvITs are employed as innovative asset monetisation strategies to generate upfront revenue from existing road assets, enabling efficient management and operation of roadways.

- **Increase in vehicle production**
  Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles. Higher individual discretionary spending has led to increased spending on cars, motorbikes and scooters.

Source: Society of Indian Automobile Manufacturers

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3.5 Key Government Initiatives in Road Sector

- **Bharatmala Pariyojana**

Bharatmala Pariyojana was approved by Government in 2017 covering a length of 4,800 km across the country. The government plans to develop about 26,000 km of economic corridors along with improving the Golden Quadrilateral and North South East West corridors, focusing on seamless freight movement

The Bharatmala scheme also emphasizes coastal and port connectivity, border roads, feeder routes, and greenfield expressways, all targeted for completion within a five year timeframe from the announcement.

By March 2025 under Bharatmala Pariyojana, a total of 20,378 km of roads have been constructed with projects awarded for 26,425 km, indicating significant progress in road infrastructure development. This includes strategic roads like the Frontier Highway on the Indo Tibet Myanmar border and the Delhi Mumbai Expressway, showcasing the government's focus on connectivity and border security

- **Gati Shakti-National Master Plan**

The PM Gati Shakti-National Master Plan, launched in October 2021, has enabled the evaluation and integrated planning of 293 infrastructure projects worth INR 13.59 lakh crore (USD 153.89 billion) by July 2025. This progress illustrates significant strides in coordinated road and multimodal infrastructure development across India.

The aim of the plan is to create a digital platform that would enable 16 ministries to collaborate on integrated planning and coordinated implementation of projects. The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo satellite imaging and Big Data, land and logistics.

On March 19, 2025, the Cabinet approved the construction of a 29.219 km 6 lane access controlled greenfield high speed national highway from JNPA Port (Pagote) to Chowk in Maharashtra at a cost of Rs. 4,500.62 crore (USD 509.64 million), an important road infrastructure project under Gati Shakti.

- **Bhoomi Rashi**

Land Acquisition is critical for the commencement and completion of construction of National Highways, which begins once the alignment plan and land acquisition plan for a specific project, are approved. The Ministry of Road Transport and Highways, Govt. of India has designed Bhoomi Rashi as a single point platform for online processing of land acquisition notifications to accelerate highway infrastructure development projects in India. The portal accelerates the process of publication of notifications for land acquisition. It has been useful in reducing the time taken for providing notification regarding approval and publication of land acquisition.

On September 9, 2025, Delhi received an Rs. 803 crore (USD 90.93 million) boost under the Central Road and Infrastructure Fund (CRIF) for more than 140 road and flyover upgrade projects. While this is just beyond the user range, it reflects the funding ecosystem enabled by improved land acquisition processes using Bhoomi Rashi.

- **National Asset Monetization Pipeline (NMP 2.0)**

The Union Budget 2025-26 announced the second phase of the National Asset Monetization Pipeline (NMP 2.0) for the five-year period from FY26 to FY30, aligned with the Government's broader Viksit Bharat initiative. NMP 2.0 aims to accelerate infrastructure development through the upgrading and expansion of transportation networks, including highways, railways, ports, and airports, along with other core sectors. Public-Private Partnerships (PPPs) are expected to remain a key mode of monetization, facilitating improved operational efficiency, enhanced service quality, capital recycling for the public sector, and increased private sector participation.

Building upon the foundation of NMP 1.0, the second phase retains continuity in its overall approach and terminology for estimating monetization potential, while incorporating learnings from the earlier phase and expanding the asset base across a wider and more diversified pool. NMP 2.0 targets aggregate monetization of approximately INR 16.72 lakh crore across 12 sectors over FY26–FY30, of which highways, Multi-Modal Logistics Parks (MMLPs), and ropeways together account for around INR 4.42 lakh crore (~26.44% share), underscoring the continued significance of the roads sector in the asset monetization program.

Section 4: Valuation Methodology

4.1 Valuation Procedures & Parameters

4.1.1 Valuation Procedures

In connection with this exercise, we have adopted the following procedures to carry out the valuation of the SPVs holding road infrastructure assets:

a. Data Collection and Planning:

- Collected financial data and key performance indicators for the historical period.
- Held discussions with the Management to understand the business operations and projected performance metrics applicable to the road sector.
- Gathered additional information as required, including industry data, market share data, surplus assets, contingent liabilities and other relevant discussions.

b. Data Analysis and Management Discussions:

- Engaged with the Management to gain insights into the business model and the fundamental factors influencing earnings potential, including a SWOT analysis and review of historical financial performance.
- Where necessary, analyzed publicly available information, irrespective of whether it was provided by the Management.
- Evaluated the assumptions underlying the business plans used for forecasting future performance, including:
  - Key terms from the Concession Agreements as provided by the Management.
  - Traffic projections from the traffic study reports prepared by the independent consultant.
  - Conducted site visits of the SPVs in March 2026 in accordance with SEBI InvIT regulations to physically inspect the underlying road assets and assess the operating condition of the projects under each of the SPVs.

c. Undertook Industry Analysis:

- Researched publicly available market data that may impact the valuation.
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Reviewed additional relevant public domain information.

d. Performing Valuation Analysis:

- Selected appropriate Internationally acceptable valuation methodologies to be used based on the information received, understanding gathered through interviews with the Management, publicly available information and prior experience.
- Identified and assessed key valuation drivers and supporting assumptions.
- Determined the equity value of the SPVs under the "Going Concern Value" premise as on the Valuation Date.

4.1.2 Valuation Parameters

Valuation Base: Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. The standard of value used in our analysis is "Fair Value" which is often understood as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Premise of Value: A premise of value or assumed use describes the circumstances of how an asset or liability is used. We have considered the "Going Concern Value" as Premise of Value.

Intended Users: This report is intended for internal consumption of the Management, disclosure to investors as well as the relevant regulatory and statutory authorities.

Valuation Standards: The valuation has been performed as per internationally accepted valuation methodologies and in cognizance of International Valuation Standards and ICAI Valuation Standards 2018.

4.2 Valuation Approach and Methodology

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Specific nature of the business
- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and the professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. It should be understood that the valuation of any business/ company or its assets/ equity shares is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Valuation results could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions, financial and otherwise, and other factors which generally influence the valuation of companies.

The application of any method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guidelines, and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

We have evaluated the following valuation methodologies as per any generally accepted pricing methodology on arm's length basis to estimate the enterprise value of the SPVs as of the Valuation Date. The valuation techniques can be broadly categorized as follows:

a. Market Approach –
   i. Comparable Companies Multiples Method
   ii. Comparable Transaction Multiple Method
   iii. Market Price Method

b. Income Approach –
   i. Discounted Cash Flow Method

c. Cost Approach –
   i. Net Asset Value Method

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Valuation Methodology	Applicability	Basis
Discounted Cash Flow Method ("DCF")	✔	Under the DCF method the projected free cash flows to the firm / equity are discounted at the Weighted Average Cost of Capital (WACC) / Cost of Equity as applicable. The DCF method is widely recognized and accepted as a robust valuation approach, because it focuses on the cash generating potential of a business. DCF analysis relies on the following key elements: - Projection of financial statements (key value driving factors), - The cost of capital to discount the projected cash flows. Considering the above, we have used this method to estimate the fair enterprise value of SPVs, as it captures the SPVs' growth prospects and cash generating potential. We have adopted the Free Cash Flow to Firm (FCFF) approach under the DCF method based on financial projections (including key items of profit & loss statement and the balance sheet) as provided to us by the Management.
Market Price Method ("MPM")	✘	The market price of an equity share as quoted on stock exchanges is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. We were unable to use this method for valuation of the SPVs since equity shares of the SPVs are not listed on any of the stock exchanges.
Comparable Companies Multiple Method ("CCM")	✘	Under this method, value of the equity shares of a company / business undertaking is arrived at by using multiples derived from valuations of comparable companies traded on active market. 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. The value arrived using the relevant multiples under this method is adjusted for cash and cash equivalents, investments, debt and other matters as considered appropriate. We carried out research on comparable companies for SPVs. However, considering the different stages of life cycle of the asset, heterogenous nature of the project, geographic location, limited life of the concession period etc., we were not able to identify companies which could be considered as closely comparable to the SPVs. Hence, we have not considered the CCM for valuation of the SPVs.
Comparable Transaction Multiple Method ("CTM")	✘	This method is similar to the above CCM method, with the exception that the companies used as guidelines are those that have been recently acquired. Under the Transaction Multiple Method, acquisitions or divestitures involving similar companies are identified, and the multiples implied by their purchase prices are used to assess the subject company's value. There is no rule of thumb for the appropriate age of a reasonable transaction; however, it is important to be aware of the competitive market at the time of the transaction and factor any changes in the marketplace environment into the analysis. All other things being equal, the more recent the transaction, the more reliable the value arrived at using this technique. We were unable to use this method for our valuation analysis due to lack of credible and sufficient information available in the public domain relating to comparable transactions of companies at similar stage, size and scale of operations in the recent past.

Net Asset Value Method ("NAV")	×	The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Asset Value of the company. Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern. Based on our discussions with the Management, and analysis of the historical and projected performance of the SPVs, we understand that the current NAV only reflects the historical costs and accumulated profits of the respective SPVs and is not reflective of the future cash generation and performance of the SPVs. Accordingly, we have not used this method to estimate the enterprise value of the SPVs.

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Section 5: WACC Analysis

5.1 WACC Analysis

As mentioned earlier, we have used the free cash flows to firm approach under the DCF method to estimate the fair enterprise value of the SPVs based on the financial projections provided to us by the Management.

Discount Rate

The DCF method requires the application of an appropriate discount rate that reflects the risks involved in achieving projected cash flows, risks associated with the overall business and industry. The discount rate considered for arriving at the present value of the Free Cash Flows is the Weighted Average Cost of Capital ("WACC"), which is derived alongside.

Cost of Equity ("ke")

The Cost of Equity ("COE") is computed using the Capital Asset Pricing Model ("CAPM") using the formula:

$$COE = Rf + \beta\ (ERP)$$

Where,

- Rf - Risk Free Rate
- β - Beta, a measure of market risk
- ERP - Equity Risk Premium

The following are the factors used for the calculation of Cost of Equity:

a) **Risk Free Return** – The risk-free rate is the starting point for all expected return models. For an investment to be risk free, there should be no risk of default associated with its cash flows and further, there should not be any reinvestment risk in the investment. Accordingly, the appropriate risk-free rate should be a default-free zero coupon rate that is matched up to when the cash flow or flows that are being discounted occur.

Considering the abovementioned parameters, we have used a Risk-Free Rate of 7.2% based on 10-year Indian Government Bond Benchmark Yield as on the Valuation Date *(Source: CCIL)*.

b) **Equity Risk Premium** – While various techniques have evolved over time to estimate the ERP in a given market, we have used two of the most commonly and internationally accepted approaches, i.e., the historical estimate approach and the implied estimate (forward-looking estimate) approach to estimate ERP for the equity markets in the Indian economy.

Historical analysis indicates that the Indian stock market gave an average annualized return of 15.2% during 2001–2024 for different investment horizons. This implies an excess return of 7.6% over the risk-free rate.

To refine this estimate, we adjusted the excess return for the return generated due to expansion in valuation multiples. Considering that valuation multiples cannot keep expanding perpetually in a developed or efficient equity market, we arrived at an adjusted excess return of 5.1%. We then applied equal weightage to excess returns, both with and without the adjustment for multiple expansions to calculate the ERP under the historical approach.

On a forward-looking basis, we estimated the return expectation priced in the current market index. Return expectation was calculated at a rate at which the present value of future expected cash flows of constituent companies of the Nifty 50 index equals the weighted market cap of the index. This analysis indicates that investors expect a market return of 13.8% based on forecasted future earnings growth, implying an excess return of 7.0%.

We have calculated ERPs using the Historical and Forward-looking approaches and based on the arithmetic mean of ERPs thus estimated, we believe that an ERP (rounded) of 6.75% can be considered a reasonable premium for investing in the Indian equity markets. This dual approach helps provide a balanced view, considering past performance and future expectations.

c) **Beta** – Beta is a measure of the systematic risk of an asset, reflecting its sensitivity to movements in the overall market. It is the slope of the regression line when the asset's returns are plotted against market returns.

We have considered five-year period raw beta of the closely comparable companies engaged in similar operations and business activities as SPVs. In order to determine the comparable companies, we have carried out screening on S&P Capital IQ by considering companies and infrastructure investment trusts engaged in the business of road construction and maintenance, operating in India. Accordingly, from the list of comparable companies and InvITs, we have selected companies and InvITs comparable to operation and maintenance of toll assets under BOT model.

The raw beta has then been unlevered for their respective debt-to-market capitalization ratios and tax rate, and thereafter, re-levered for the target debt-to-equity ratio of the SPVs. The debt to market capitalization ratio of the comparable companies is considered based on the average debt to market capitalization ratio for five-year period preceding the Valuation Date.

The average Debt / Equity of the comparable companies considered is ~148.1%, which translates to a Debt / Debt + Equity ratio of ~59.7%. Further, the existing Debt / Debt +Equity ratio of MIT is ~122.2%. We also understand from the Management that the expected Debt / Debt+ Equity ratio for the Trust is ~55%. Accordingly, considering the target capital structure of the Trust and the capital structure of the comparable companies as mentioned above, we have considered the appropriate target debt / total capital ratio to be 55%, which translates to debt-to-equity ratio of ~122%. The computation of unlevered beta is given in Table 5.1 below:

Table 5.1: Computation of unlevered beta and the re-levered beta

Particulars	Raw Beta	D/E	Tax Rate	Unlevered Beta
IRB Infrastructure Developers Limited	1.80	0.85	25.2%	1.10
G R Infraprojects Limited	1.13	0.49	25.2%	0.83
PNC Infratech Limited	1.33	0.99	25.2%	0.77
Ashoka Buildcon Limited	1.31	1.28	25.2%	0.67
Bharat Road Network Limited	1.32	4.44	25.2%	0.31
IRB InvIT Fund	0.15	0.83	25.2%	0.09
Average				**0.63**

Based on the above-mentioned parameters, we have estimated the COE for the SPVs as summarized in Table 5.2 below:

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Cost of Debt ("kd")

Pre-tax cost of debt of 8.0% has been considered for DKTL, SBTL, BDTL, BTL, DBTL and SJEPL based on our discussions with the Management. We understand from the Management that all the SPVs except SBTL and NCREPE are entitled to benefits under Section 80IA of the Income Tax Act, 1961 and hence are expected to pay MAT during the Concession Period. Accordingly, an applicable tax rate of 16.3% has been considered to arrive at the post tax cost of debt of 6.7%.

We further understand from the Management that SBTL is expected to shift to the new tax regime under the Section 115BAA of the Income Tax Act, 1961 and accordingly, for the purpose of calculating the post tax cost of debt for SBTL, we have considered the applicable tax rate of 25.2% to arrive at the post tax cost of debt of 6.0%.

For NCREPE, a pre-tax cost of debt of 8.1% has been considered based on our discussions with the Management. We understand from the Management that NCREPE has shifted to the new tax regime under the Section 115BAA of the Income Tax Act, 1961 and accordingly, for the purpose of calculating the post tax cost of debt for NCERPE, we have considered the applicable tax rate of 25.2% to arrive at the post tax cost of debt of 6.0%.

WACC

WACC is applied to the free cash flows to firm from business operations and should reflect the opportunity cost to stakeholders.

We have considered a debt-to-equity ratio of 122.2% as explained earlier in the report.
WACC= (Ke x We) + (Kd (1 – t) x Wd),
Where,

- Wd - Debt to Total Capital
- We - Equity to Total Capital
- ke - Cost of Equity,
- kd - Cost of Debt,
- t - applicable tax rate

The Weighted Average Cost of Capital for the SPVs estimated using the above parameters is presented in Table 5.2 below:

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Table 5.2: Estimation of WACC

Particulars	SJEPL	NCREPE	DKTL	SBTL	BDTL	BTL	DBTL
Cost of Equity Calculation							
Market Inputs							
Risk-Free Rate	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Equity Risk Premium	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Beta Assumptions							
Selected Asset Beta	0.63	0.63	0.63	0.63	0.63	0.63	0.63
Selected D/E Ratio	122.2%	122.2%	122.2%	122.2%	122.2%	122.2%	122.2%
Tax Rate	16.3%	25.2%	16.3%	25.2%	16.3%	16.3%	16.3%
Re-Levered Beta	**1.27**	**1.20**	**1.27**	**1.20**	**1.27**	**1.27**	**1.27**
Cost of Equity (BCOE)	**15.7%**	**15.3%**	**15.7%**	**15.3%**	**15.7%**	**15.7%**	**15.7%**
Cost of Debt Calculation							
Debt Borrowing Rate (f)	8.0%	8.1%	8.0%	8.0%	8.0%	8.0%	8.0%
Tax Rate	16.3%	25.2%	16.3%	25.2%	16.3%	16.3%	16.3%
After-Tax Cost of Debt	**6.7%**	**6.0%**	**6.7%**	**6.0%**	**6.7%**	**6.7%**	**6.7%**
Debt to Total Capital %	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Equity to Total Capital %	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
WACC Calculation							
Cost of Debt	6.7%	6.0%	6.7%	6.0%	6.7%	6.7%	6.7%
Cost of Equity	15.7%	15.3%	15.7%	15.3%	15.7%	15.7%	15.7%
WACC (Rounded off)	**10.8%**	**10.2%**	**10.8%**	**10.2%**	**10.8%**	**10.8%**	**10.8%**

Section 6: Valuation of the SPVs

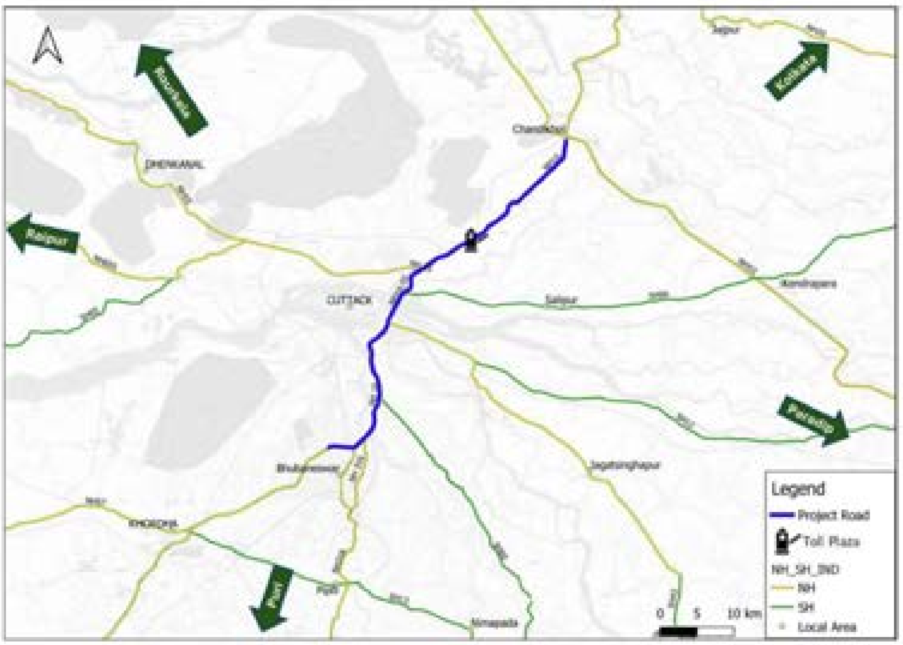
6.1 Shree Jagannath Expressways Private Limited ("SJEPL")

A. Project Details

Shree Jagannath Expressways Private Limited ("SJEPL") operates a six-lane road infrastructure project on National Highway-16 (Old NH-5) from Chandikhole to Bhubaneswar section (Km 413 to Km 418 & from 0 to Km 62) in the state of Odisha, on a design, build, finance, operate and transfer (DBFOT) basis.

The project was awarded by NHAI to SJEPL for a period of 26 years from the date of appointment.

Local area map of the project is as follows:



Source: Management

Other key details of the project are provided below:

Particulars	Details
Project Location	Chandikhole to Bhubaneswar
State (s)	Odisha
Number of Toll Plazas	1
Toll Plaza	Bandalo
Total Length	67.0 kms
Concession Period	26 years
Concession Agreement Date	06-Aug-10
Appointed Date	14-Dec-11
FCOD	14-Apr-26
Scheduled End Date*	13-Dec-37

B. Shareholding Pattern

The shareholding pattern of SJEPL as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	Shareholding %
Maple Infrastructure Trust	147,869,999	100.0%
Maple Infra Invit Investment Manager Private Limited	1	0.0%

C. Interest of the Trust through investment by either debt or equity

As informed by the management, the interest of the Trust in SJEPL is as follows:

INR Mn

Particulars	Amount
Equity	2,352.6
Secured Debt	8,659.7
Unsecured Debt	2,700.1
Interest on unsecured debt	50.1

D. Key Assumptions

The Management has provided us with the projections for SJEPL from 1 April 2026 to 13 December 2037, which is the date of end of the concession period. The projections and assumptions are only the best estimates of the expected growth and sustainability of the profitability margins. Although we have reviewed the projections for accuracy and reasonableness, we have not independently investigated or otherwise verified the data provided. We were informed that the Management has prepared the financial projections based on the Traffic Study Reports and the Technical Advisory Reports.

The following are the key assumptions considered by the Management while estimating the financial projections:

- **Revenue**
  - Revenue for SJEPL is derived from toll collections for the concession period from Bandalo Toll Plaza. Management has provided traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2026.
  - The traffic study report estimates the traffic volume and traffic growth rates in the projection period based on the base year average annual daily traffic, seasonal correction factor, GDP growth rate of India, developments along the project road, elasticity value of different vehicle type, etc.
  - The traffic volume is expected to increase at a CAGR of 5.4% at Bandalo Toll Plaza in terms of PCUs projected from FY27 to FY38.
  - Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
  - Additionally, the applicable base rate shall be revised annually on April 1 to reflect the fixed increase of 3% plus the increase in wholesale price index ("WPI") but such revision shall be restricted to 40% of the increase in WPI on overall basis during the Concession Period.
- **Routine Maintenance Expenses and Other Operating expenses**
  - Operating expenses majorly include routine maintenance, employee benefit expenses and power & fuel charges. We understand that the Management has estimated the routine maintenance expenses and other operating expenses based on estimates provided by the independent consultant.
  - Currently routine maintenance is carried out by an O&M contractor.
- **Project Management Expenses**
  - The Management has estimated the project management expenses based on the agreed mechanism as per contractual agreement between the SPVs and the Project Manager.
- **Major Maintenance Expenses**
  - Major maintenance expenses, also referred to as Periodic maintenance expense are incurred to maintain its current operating standard.
  - We understand that the Management has estimated the major maintenance expenses based on estimates provided by the independent consultant.
- **Depreciation and Amortisation**
  - The Management has estimated depreciation based on percentage of average PCU on Bandalo Toll Plaza to the total PCU for the projected period.
- **Tax**
  - The Management represented that SJEPL is eligible to claim Tax benefit under section 80IA of Income Tax,1961 from FY2027 to FY2036 and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation. The SPV will initially pay tax under MAT and gradually shift to the new regime of income tax once its MAT credit is exhausted.

- **Working capital**
  - Working capital majorly includes trade receivables, prepaid expenses and trade payables. The change is working capital each year is not material, therefore, we have only considered the impact of release of working capital at the end of the concession period.
- **Capital Expenditure**
  - Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.
- **Modification in Concession Period**
  - As per Clause 29.2 of the Concession Agreement between NHAI and SJEPL, *"In the event actual average traffic shall have fallen short of the Target Traffic, then for every 1% shortfall as compared to the Target Traffic, the Concession Period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided that such increase in Concession Period shall not in any case exceed 20% of the concession period".*
  - As per Clause 29.2 of the Concession Agreement between NHAI and SJEPL, *"In the event actual average traffic shall have exceeded of the Target Traffic, then for every 1% excess as compared to the Target Traffic, the Concession Period shall be reduced by 0.75% thereof; provided that such reduction in Concession Period shall not in any case exceed 10% of the concession period".*
- **WACC Assumptions**
  - We have considered WACC of 10.8% for SJEPL. Refer Section 5 for assumptions considered for arriving at the WACC for SJEPL.

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E. Valuation Conclusion:

INR Mn

Particulars		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32
No. of Months		**12 months**	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**
Operating Revenue		2,875.1	3,173.9	3,483.5	3,844.6	4,228.3	4,666.0
EBITDA before MM Expenses		**2,526.2**	**2,807.2**	**3,094.5**	**3,429.9**	**3,784.8**	**4,192.3**
Less: Depreciation and Amortization		198.1	198.1	198.1	198.1	198.1	198.1
Less: MM Expenses		22.1	-	-	912.7	703.4	-
Earnings Before Interest & Tax (EBIT)		**2,306.0**	**2,609.1**	**2,896.3**	**2,319.1**	**2,883.2**	**3,994.2**
Less: Tax	16.3%	270.1	309.3	349.8	397.9	449.2	485.8
Gross Free Cash Flow		**2,035.9**	**2,299.8**	**2,546.5**	**1,921.1**	**2,434.1**	**3,508.4**
Add: Depreciation		198.1	198.1	198.1	198.1	198.1	198.1
Less: Change in NCWC		-	-	-	-	-	-
Less: Capex		0.0	-	0.0	-	-	-
Net Free Cash Flow		**2,234.1**	**2,498.0**	**2,744.7**	**2,119.3**	**2,632.2**	**3,706.6**
Discount Factor	10.8%	0.95	0.86	0.77	0.70	0.63	0.57
PV of Net Free Cash Flows to Firm		**2,122.4**	**2,141.5**	**2,123.3**	**1,479.7**	**1,658.7**	**2,107.8**

INR Mn

Particulars		31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	13-Dec-37
No. of Months		**12 months**	**12 months**	**12 months**	**12 months**	**12 months**	**9 months**
Operating Revenue		5,130.6	5,644.5	6,179.9	6,769.3	7,396.4	5,675.7
EBITDA before MM Expenses		**4,626.2**	**5,107.7**	**5,608.8**	**6,160.3**	**6,745.8**	**5,159.4**
Less: Depreciation and Amortization		198.1	198.1	198.1	198.1	198.1	139.5
Less: MM Expenses		-	31.1	0.0	-	1,519.8	1,167.5
Earnings Before Interest & Tax (EBIT)		**4,428.0**	**4,878.5**	**5,410.6**	**5,962.2**	**5,027.9**	**3,852.3**
Less: Tax	16.3%	549.1	620.1	694.1	776.7	1,757.0	1,346.2
Gross Free Cash Flow		**3,878.9**	**4,258.4**	**4,716.5**	**5,185.5**	**3,271.0**	**2,506.2**
Add: Depreciation		198.1	198.1	198.1	198.1	198.1	139.5
Less: Change in NCWC		-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-
Net Free Cash Flow		**4,077.0**	**4,456.5**	**4,914.6**	**5,383.7**	**3,469.1**	**2,645.7**
Discount Factor	10.8%	0.51	0.46	0.42	0.38	0.34	0.31
PV of Net Free Cash Flows to Firm		**2,092.1**	**2,064.0**	**2,054.3**	**2,030.7**	**1,180.8**	**826.2**

Sum of PV of Net Free Cash Flows	21,880.5
PV of Working capital requirements	(13.6)
Enterprise Value	**21,866.9**
Adjustments:	
Less: Debt	11,409.9
Add: Cash and Cash Equivalents	633.8
Equity Value	**11,090.8**

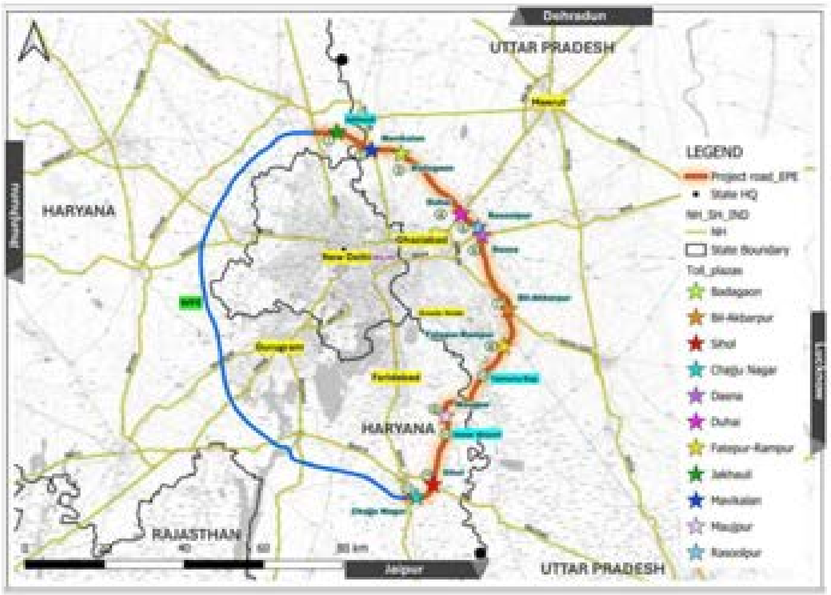
6.2 NCR Eastern Peripheral Expressway Private Limited ("NCREPE")

A. Project Details

NCR Eastern Peripheral Expressway Private Limited ("NCREPE") is operating a six-lane divided Project Highway Stretch starting at Km 1+000 after Cloverleaf interchange at Km 0+000 from Junction of NH-1 (starting at 1.000 km distance from Km. 36.083 of NH-1) near Kundli Village at Sonipat district and ends at Km 136+000 after Cloverleaf Junction with NH-2 (Ending at 1.0 Km distance from Km 64+330 of NH-2 (New NH-44) on the outskirts of Palwal town while traversing through the State of Haryana and Uttar Pradesh, on a toll, operate and transfer (TOT) basis.

The project was awarded by NHAI to NCREPE for a period of 20 years from the date of appointment.

Local area map of the project is as follows:



Source: Management

Other key details of the project are provided below:

Particulars	Details
Project Location	Kundli to Palwal
State (s)	Haryana and Uttar Pradesh
Number of Toll Plazas	11
Total Length	135.0 kms
Concession Period	20 Years
Concession Agreement Date	06-May-22
Appointed Date	11-Nov-22
Scheduled End Date	10-Nov-42

The 11 toll plazas on the NCREPE route are as follows: Badagaon, Bil-Akbarpur, Sihol, Chajju Nagar, Dasna, Duhai, Fatepur-Rampur, Jakhauli, Mavikalan, Maujpur and Rasoolpur.

B. Shareholding Pattern

The shareholding pattern of NCREPE as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	Shareholding %
Maple Infrastructure Trust	774,573,490	100.0%
Maple Infra Invit Investment Manager Private Limited	10	0.0%

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C. Interest of the Trust through investment by either debt or equity

As informed by the management, the interest of the Trust in NCREPE is as follows:

INR Mn

Particulars	Amount
Equity	7,745.7
Unsecured Debt	18,237.3
Interest on unsecured Debt	11,290.5

D. Key Assumptions

The Management has provided us with the projections for NCREPE from 1 April 2026 to 10 November 2042, which is the date of end of the concession period. The projections and assumptions are only the best estimates of the expected growth and sustainability of the profitability margins. Although we have reviewed the projections for accuracy and reasonableness, we have not independently investigated or otherwise verified the data provided. We were informed that the Management has prepared the financial projections based on the Traffic Study Reports and the Technical Advisory Reports.

The following are the key assumptions considered by the Management while estimating the financial projections:

- **Revenue**
  - Revenue for NCREPE is derived from toll collections for the concession period from 11 Toll Plazas and 2 new toll plazas are expected to commence operations in FY28. Management has provided traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2026.
  - The traffic study report estimates the traffic volume and traffic growth rates in the projection period based on the base year average annual daily traffic, seasonal correction factor, GDP growth rate of India, developments along the project road, elasticity value of different vehicle type, etc.
  - The traffic consultant has considered a positive impact in traffic growth rates in Mawikalan toll plaza in FY27 due to the upcoming Delhi-Dehradun Expressway and a positive impact across all 11 toll plazas in FY26 on account of following developments: YEIDA Developmental Traffic, Jewar International Airport, IMT Kadkhoda and IMT Sohna.
  - Further, the traffic consultant has considered a negative impact in traffic growth in Rasoolpur Exit and Fatehpur Rampur Exit toll plaza in FY27 due to upcoming Ganga Expressway and in FY33 due to upcoming Jewar Link Expressway, in Jakhuali Entry and Fatehpur Rampur Exit in FY29 due to upcoming Delhi-Katra Expressway, in Dasna Entry and Chhajju Nagar Exit and vice-versa in FY27 on passengers due to Delhi - Mumbai Expressway.
  - The traffic volume is expected to increase at a CAGR of 5.2% in terms of PCUs projected from FY27 to FY43.
  - Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
  - Additionally, the applicable base rate shall be revised annually on April 1 to reflect the fixed increase of 3% plus the increase in wholesale price index ("WPI") but such revision shall be restricted to 40% of the increase in WPI on overall basis during the Concession Period.
- **Routine Maintenance Expenses and Other Operating expenses**
  - Operating expenses majorly include routine maintenance, employee benefit expenses and power & fuel charges. We understand that the Management has estimated the routine maintenance expenses and other operating expenses based on estimates provided by the independent consultant.
  - Currently routine maintenance is carried out by an O&M contractor.
- **Project Management Expenses**
  - The Management has estimated the project management expenses based on the agreed mechanism as per contractual agreement between the SPVs and the Project Manager.

- **Major Maintenance Expenses**
  - Major maintenance expenses, also referred to as Periodic maintenance expense are incurred to maintain its current operating standard.
  - We understand that the Management has estimated the major maintenance expenses based on estimates provided by the independent consultant.
- **Depreciation and Amortisation**
  - The Management has estimated depreciation based on percentage of average PCU on all Toll Plazas to the total PCU for the projected period.
- **Tax**
  - The Management represented that NCREPE will pay tax under the new regime under section 115 BAA of Income Tax Act, 1961 and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation.
- **Working capital**
  - Working capital majorly includes trade receivables, prepaid expenses and trade payables. The change is working capital each year is not material, therefore, we have only considered the impact of release of working capital at the end of the concession period.
- **Capital Expenditure**
  - Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.
- **Modification in Concession Period**
  - As per Clause 24.5 of the Concession Agreement between NHAI and NCREPE, *"In the event actual fee 1 shall have fallen short of or exceeded the Target Fee 1 by more than 20%, then for every 1% shortfall or increase as compared to the Target Fee 1, the Concession Period shall, subject to fulfilment of terms of this Agreement, be increased by 1.5% or decreased by 0.75% thereof; provided that such increase or decrease in Concession Period shall not in any case decrease by 5 years and increase by 10 years".*
  - As per Clause 24.5 of the Concession Agreement between NHAI and NCREPE, *"In the event actual fee 2 shall have fallen short of or exceeded of the Target Fee 2 by more than 30%, then for every 1% shortfall or increase as compared to the Target Fee 2, the Concession Period, subject to fulfilment of terms of this Agreement, shall be increased by 1.5% or decreased by 0.75% thereof; provided that such increase or decrease in Concession Period shall not in any case decrease by 5 years and increase by 10 years".*
- **WACC Assumptions**
  - We have considered WACC of 10.2% for NCREPE. Refer Section 5 for assumptions considered for arriving at the WACC for NCREPE.

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E. Valuation Conclusion:

INR Mn

Particulars		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
No. of Months		12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Operating Revenue		6,552.3	7,262.1	7,971.5	8,837.5	9,793.3	10,904.5	12,046.6	13,309.6	14,727.4
EBITDA before MM Expenses		**5,490.8**	**6,107.3**	**6,757.7**	**7,561.8**	**8,452.4**	**9,495.0**	**10,565.1**	**11,752.3**	**13,090.4**
Less: Depreciation and Amortization		3,131.4	3,140.0	3,131.4	3,131.4	3,131.4	3,140.0	3,131.4	3,131.4	3,131.4
Less: MM Expenses		447.3	-	223.8	1,201.3	335.6	1,089.3	-	299.0	-
Earnings Before Interest & Tax (EBIT)		**1,912.1**	**2,967.4**	**3,402.6**	**3,229.0**	**4,985.4**	**5,265.7**	**7,433.7**	**8,321.9**	**9,959.0**
Less: Tax	25.2%	-	-	-	-	886.9	1,325.3	1,870.9	2,094.5	2,506.5
Gross Free Cash Flow		**1,912.1**	**2,967.4**	**3,402.6**	**3,229.0**	**4,098.5**	**3,940.4**	**5,562.8**	**6,227.5**	**7,452.5**
Add: Depreciation		3,131.4	3,140.0	3,131.4	3,131.4	3,131.4	3,140.0	3,131.4	3,131.4	3,131.4
Less: Change in NCWC		-	-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-	-
Net Free Cash Flow		**5,043.5**	**6,107.3**	**6,534.0**	**6,360.5**	**7,229.9**	**7,080.4**	**8,694.2**	**9,358.9**	**10,583.9**
Discount Factor	10.2%	0.95	0.86	0.78	0.71	0.65	0.59	0.53	0.48	0.44
PV of Net Free Cash Flows to Firm		**4,804.5**	**5,278.6**	**5,124.0**	**4,526.2**	**4,668.7**	**4,148.5**	**4,621.9**	**4,514.7**	**4,633.1**

Particulars		31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	11-Nov-42
No. of Months		12 months	12 months	12 months	12 months	12 months	12 months	12 months	8 months
Operating Revenue		16,194.6	17,655.8	19,221.9	20,984.7	22,825.6	24,765.1	26,941.7	17,990.8
EBITDA before MM Expenses		**14,473.8**	**15,846.9**	**17,315.1**	**18,949.6**	**20,649.1**	**22,431.2**	**24,432.2**	**16,223.8**
Less: Depreciation and Amortization		3,140.0	3,131.4	3,131.4	3,131.4	3,140.0	3,131.4	3,131.4	2,037.2
Less: MM Expenses		1,701.3	1,059.2	363.4	31.4	-	-	4,163.4	463.8
Earnings Before Interest & Tax (EBIT)		**9,632.5**	**11,656.3**	**13,820.2**	**15,786.8**	**17,509.2**	**19,299.8**	**17,137.5**	**13,722.8**
Less: Tax	25.2%	2,424.3	2,933.7	3,478.3	3,973.2	4,406.7	4,857.4	4,313.2	3,453.8
Gross Free Cash Flow		**7,208.2**	**8,722.6**	**10,342.0**	**11,813.6**	**13,102.5**	**14,442.4**	**12,824.3**	**10,269.0**
Add: Depreciation		3,140.0	3,131.4	3,131.4	3,131.4	3,140.0	3,131.4	3,131.4	2,037.2
Less: Change in NCWC		-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-
Net Free Cash Flow		**10,348.2**	**11,854.0**	**13,473.4**	**14,945.0**	**16,242.4**	**17,573.8**	**15,955.7**	**12,306.3**
Discount Factor	10.2%	0.40	0.36	0.33	0.30	0.27	0.24	0.22	0.20
PV of Net Free Cash Flows to Firm		**4,110.1**	**4,271.8**	**4,406.0**	**4,434.8**	**4,373.2**	**4,293.1**	**3,537.0**	**2,522.1**

Sum of PV of Net Free Cash Flows	74,268.3
PV of Working capital requirements	(66.2)
Enterprise Value	**74,202.1**
Adjustments:	
Less: Debt	66,770.5
Add: Cash and Cash Equivalents	2,250.6
Equity Value	**9,682.2**

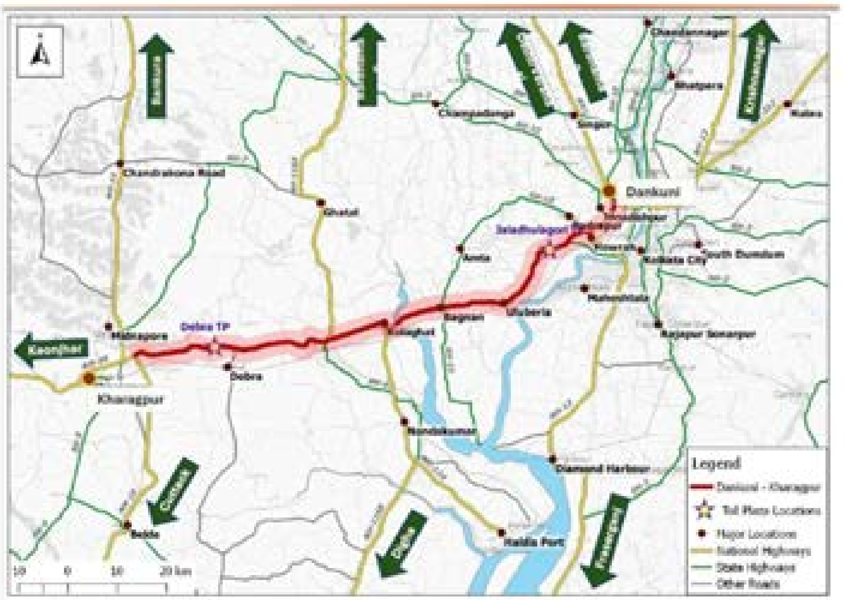
6.3 Dhankuni Kharagpur Tollway Limited ("DKTL")

A. Project Details

DKTL operates a six-lane road infrastructure project in the state of West Bengal. DKTL has entered into a concession agreement for six-laning of 17.6 km to 129.0 km, Dhankuni to Kharagpur section of NH-16 on a design, build, finance, operate and transfer (DBFOT) basis.

The project was awarded by NHAI to DKTL for a period of 25 years from the date of appointment.

Local area map of the project is as follows:



Source: Management

Other key details of the project are provided below:

Particulars	Details
Project Location	Dhankuni to Kharagpur
State (s)	West bengal
Number of Toll Plazas	2
Toll Plaza 1	Jaladhulagori
Toll Plaza 2	Debra
Total Length	111.4 kms
Concession Period	25 Years
Concession Agreement Date	20-Jun-11
Appointed Date	01-Apr-12
FCOD	23-Sept-21
Scheduled End Date	27-May-37

B. Shareholding Pattern

The shareholding pattern of DKTL as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	Shareholding %
Maple Infrastructure Trust	127,063,692	100.0%
Maple Infra Invit Investment Manager Private Limited	1	0.0%
Others	5	0.0%

(This space has been intentionally left blank)

C. Interest of the Trust through investment by either debt or equity

As informed by the management, the interest of the Trust in DKTL is as follows:

INR Mn

Particulars	Amount
Equity	2,254.1
Secured Debt	6,623.8
Unsecured Debt	14,120.4
Interest on Debt	21.4

D. Key Assumptions

The Management has provided us with the projections for DKTL from 1 April 2026 to 27 May 2037, which is the date of end of the concession period. The projections and assumptions are only the best estimates of the expected growth and sustainability of the profitability margins. Although we have reviewed the projections for accuracy and reasonableness, we have not independently investigated or otherwise verified the data provided. We were informed that the Management has prepared the financial projections based on the Traffic Study Reports and the Technical Advisory Reports.

The following are the key assumptions considered by the Management while estimating the financial projections:

- **Revenue**
  - Revenue for DKTL is derived from toll collections for the concession period from Toll Plaza 1 and Toll Plaza 2. Management has provided traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2026.
  - The traffic study report estimates the traffic volume and traffic growth rates in the projection period based on the base year average annual daily traffic, seasonal correction factor, GDP growth rate of India, developments along the project road, elasticity value of different vehicle type, etc. Further the traffic consultant has also considered positive impact on traffic growth rates in Toll Plaza 1 in FY29 due to upcoming Kolkata-Varanasi Expressway.
  - The traffic volume is expected to increase at a CAGR of 4.5% and 4.4% at Toll Plaza 1 and Toll Plaza 2 respectively in terms of PCUs projected from FY27 to FY38.
  - Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
  - Additionally, the applicable base rate shall be revised annually on April 1 to reflect the fixed increase of 3% plus the increase in wholesale price index ("WPI") but such revision shall be restricted to 40% of the increase in WPI on overall basis during the Concession Period.
- **Routine Maintenance Expenses and Other Operating expenses**
  - Operating expenses majorly include routine maintenance, employee benefit expenses and power & fuel charges. We understand that the Management has estimated the routine maintenance expenses and other operating expenses based on estimates provided by the independent consultant.
  - Routine maintenance will be carried out by O&M contractor.
  - As per the estimates provided the operating expenses include immediate repair work in FY27 on account of rectification of pavements, minor repair work of structures, repair of damaged drainage, replacement of toll management systems and advanced traffic management systems.
- **Project Management Expenses**
  - The Management has estimated the project management expenses based on the agreed mechanism as per contractual agreement between the SPVs and the Project Manager.
- **Major Maintenance Expenses**
  - Major maintenance expenses, also referred to as Periodic maintenance expenses, are incurred to maintain their current operating standard.
  - We understand that the Management has estimated the major maintenance expenses based on estimates provided by the independent consultant.

- **Depreciation and Amortisation**
  - The Management has estimated depreciation based on percentage of average PCU on Toll Plaza 1 and Toll Plaza 2 to the total PCU for the projected period.
- **Tax**
  - The Management stated that DKTL is eligible to claim tax benefit under section 80IA of Income Tax Act,1961 from FY2027 to FY2034 and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation. The SPV will initially pay tax under MAT and gradually shift to the new regime of income tax once its MAT credit is exhausted.
- **Working capital**
  - Working capital majorly includes trade receivables, prepaid expenses and trade payables. The change is working capital each year is not material, therefore, we have only considered the impact of release of working capital at the end of the concession period.
- **Capital Expenditure**
  - Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.
- **NHAI Premium**
  - As per Clause 26.2 of the Concession Agreement, DKTL has agreed to pay to NHAI on Appointed Date a Premium in the form of an additional Concession Fee equal to INR 1,260.6 Mn during that year and for each subsequent year of the Concession Period the Premium shall be determined by increasing the amount of Premium in the respective year by an additional 5% as compared to the immediately preceding year.

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- **Modification in Concession Period**
  - As per Clause 29.2 of the Concession Agreement between NHAI and DKTL, *"In the event actual average traffic shall have fallen short of the Target Traffic, then for every 1% shortfall as compared to the Target Traffic, the Concession Period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided that such increase in Concession Period shall not in any case exceed 20% of the concession period".*
  - The SPV has currently applied for the extension in concession period as per the abovementioned clause, which is pending for approval by NHAI. Accordingly, such probable extension is not considered for the current valuation of the SPV.
- **WACC Assumptions**
  - We have considered WACC of 10.8% for DKTL. Refer Section 5 for assumptions considered for arriving at the WACC for DKTL.

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E. Valuation Conclusion:

INR Mn

Particulars		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32
No. of Months		**12 months**	**12 months**	**12 months**	**12 months**	**12 months**	**12 months**
Operating Revenue		6,469.8	7,012.0	7,632.8	8,334.7	9,128.3	9,967.2
EBITDA before MM Expenses		**5,639.3**	**6,368.8**	**6,957.0**	**7,624.6**	**8,382.3**	**9,180.1**
Less: Depreciation and Amortization		90.3	90.3	90.3	90.3	90.3	90.3
Less: MM Expenses		979.1	509.7	-	1,734.2	903.3	1,050.6
Earnings Before Interest & Tax (EBIT)		**4,569.9**	**5,768.8**	**6,866.7**	**5,800.2**	**7,388.7**	**8,039.3**
Less: Tax	16.3%	601.8	707.1	661.9	755.5	863.0	976.7
Gross Free Cash Flow		**3,968.1**	**5,061.7**	**6,204.8**	**5,044.7**	**6,525.7**	**7,062.6**
Add: Depreciation		90.3	90.3	90.3	90.3	90.3	90.3
Less: Change in NCWC		-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-
Less: NHAI Premium		2,495.9	2,620.7	2,751.7	2,889.3	3,033.8	3,185.5
Net Free Cash Flow		**1,562.4**	**2,531.3**	**3,543.4**	**2,245.7**	**3,582.2**	**3,967.4**
Discount Factor	10.8%	0.95	0.86	0.77	0.70	0.63	0.57
PV of Net Free Cash Flows to Firm		**1,484.3**	**2,170.1**	**2,741.2**	**1,568.0**	**2,257.4**	**2,256.1**

INR Mn

Particulars		31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	27-May-37
No. of Months		12 months	12 months	12 months	12 months	12 months	2 months
Operating Revenue		10,839.8	11,785.1	12,828.3	13,941.7	15,064.6	2,538.2
EBITDA before MM Expenses		**9,995.8**	**10,881.0**	**11,858.4**	**12,899.6**	**13,944.0**	**2,219.3**
Less: Depreciation and Amortization		90.3	90.3	90.3	90.3	90.3	14.1
Less: MM Expenses		-	-	3,053.1	1,538.7	-	208.7
Earnings Before Interest & Tax (EBIT)		**9,905.5**	**10,790.7**	**8,715.0**	**11,270.6**	**13,853.7**	**1,996.5**
Less: Tax	16.3%	1,055.9	1,183.1	1,756.8	2,585.4	3,420.4	464.7
Gross Free Cash Flow		**8,849.6**	**9,607.6**	**6,958.2**	**8,685.2**	**10,433.3**	**1,531.8**
Add: Depreciation		90.3	90.3	90.3	90.3	90.3	14.1
Less: Change in NCWC		-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-
Less: NHAI Premium		3,344.7	3,512.0	3,687.6	3,872.0	4,065.6	666.6
Net Free Cash Flow		**5,595.1**	**6,185.9**	**3,360.9**	**4,903.5**	**6,458.0**	**879.3**
Discount Factor	10.8%	0.51	0.46	0.42	0.38	0.34	0.32
PV of Net Free Cash Flows to Firm		**2,871.2**	**2,864.9**	**1,404.8**	**1,849.6**	**2,198.2**	**282.1**

Sum of PV of Net Free Cash Flows	23,947.8
PV of Working capital requirements	39.4
Enterprise Value	**23,987.2**

Adjustments:	
Less: Debt	20,883.8
Add: Cash & Cash Equivalents	1,525.8
Equity Value	**4,629.3**

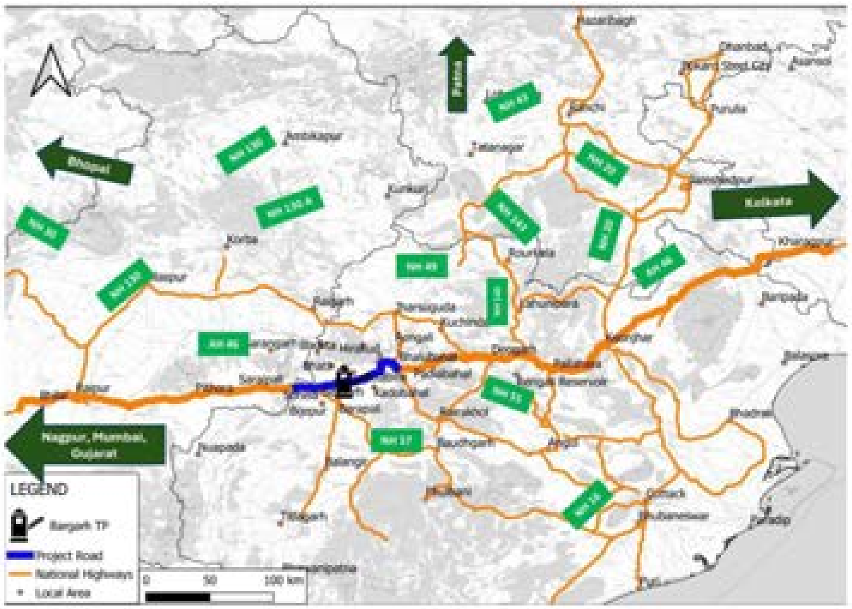
6.4 Sambalpur Baragarh Tollway Limited ("SBTL")

A. Project Details

SBTL operates a four-lane road infrastructure project in the state of Odisha. SBTL has entered into a concession agreement for four-laning of 0.0 km to 88.0 km, Sambalpur to Baragarh section of NH-53 on a design, build, finance, operate and transfer (DBFOT) basis.

The project was awarded by NHAI to SBTL for a period of 30 years from the date of appointment.

Local area map of the project is as follows:



Source: Management

Other key details of the project are provided below:

Particulars	Details
Project Location	Sambalpur-Baragarh
State (s)	Odisha
Number of Toll Plazas	1
Toll Plaza	Bargarh
Total Length	88.2 kms
Concession Period	30 years
Concession Agreement Date	29-Jun-10
Appointed Date	14-Nov-11
FCOD	23-Sept-22
Scheduled End Date*	18-Jan-42

**Includes extension of 66.48 days on account of COVID, demonetization and All India Transport Congress Strike*

B. Shareholding Pattern

The shareholding pattern of SBTL as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	Shareholding %
Maple Infrastructure Trust	3,172,175	100.0%
Maple Infra Invit Investment Manager Private Limited	1	0.0%
Others	5	0.0%

C. Interest of the Trust through investment by either debt or equity

As informed by the management, the interest of the Trust in SBTL is as follows:

INR Mn

Particulars	Amount
Equity	175.1
Secured Debt	6,632.5
Unsecured Debt	6,572.0
Interest on Debt	113.0

D. Key Assumptions

The Management has provided us with the projections for SBTL from 1 April 2026 to 18 January 2042, which is the date of end of the concession period. The projections and assumptions are only the best estimates of the expected growth and sustainability of the profitability margins. Although we have reviewed the projections for accuracy and reasonableness, we have not independently investigated or otherwise verified the data provided. We were informed that the Management has prepared the financial projections based on the Traffic Study Reports and the Technical Advisory Reports.

The following are the key assumptions considered by the Management while estimating the financial projections:

- **Revenue**
  - Revenue for SBTL is derived from toll collections for the concession period from Bargarh Toll Plaza. Management has provided traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2026.
  - The traffic study report estimates the traffic volume and traffic growth rates in the projection period based on the base year average annual daily traffic, seasonal correction factor, GDP growth rate of India, developments along the project road, elasticity value of different vehicle type, etc.
  - The traffic volume is expected to increase at a CAGR of 4.5% at Bargarh Toll Plaza in terms of PCUs projected from FY27 to FY42.
  - Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
  - Additionally, the applicable base rate shall be revised annually on April 1 to reflect the fixed increase of 3% plus the increase in wholesale price index ("WPI") but such revision shall be restricted to 40% of the increase in WPI on overall basis during the Concession Period.

- **Routine Maintenance Expenses and Other Operating expenses**
  - Operating expenses majorly includes routine maintenance, employee benefit expenses and power & fuel charges. We understand that the Management has estimated the routine maintenance expenses and other operating expenses based on estimates provided by the independent consultant.
  - Currently the routine maintenance is carried out by Ashoka Concessions Limited.
  - As per the estimates provided, the operating expenses includes immediate repair work in FY27 on account of rectification of pavements, minor repair work of structures, repair of damaged drainage, replacement of toll management systems.

- **Project Management Expenses**
  - The Management has estimated the project management expenses based on the agreed mechanism as per contractual agreement between the SPVs and the Project Manager.

- **Major Maintenance Expenses**
  - Major maintenance expenses, also referred to as Periodic maintenance expense are incurred to maintain its current operating standard.
  - We understand that the Management has estimated the major maintenance expenses based on estimates provided by the independent consultant.

- **Depreciation and Amortisation**
  - The Management has estimated depreciation based on percentage of average PCU on Bargarh Toll Plaza to the total PCU for the projected period.
- **Tax**
  - The Management represented that SBTL will pay tax under the new regime under section 115 BAA of Income Tax Act, 1961 and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation.
- **Working capital**
  - Working capital majorly includes trade receivables, prepaid expenses and trade payables. The change is working capital each year is not material, therefore, we have only considered the impact of release of working capital at the end of the concession period.
- **Capital Expenditure**
  - Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.
- **NHAI Premium**
  - As per Clause 26.2 of the Concession Agreement, SBTL has agreed to pay to NHAI on Appointed Date a Premium in the form of an additional Concession Fee equal to INR 13.3 Mn during that year and for each subsequent year of the Concession Period the Premium shall be determined by increasing the amount of Premium in the respective year by an additional 5% as compared to the immediately preceding year.
- **Modification in Concession Period**
  - As per Clause 29.2 of the Concession Agreement between NHAI and SBTL, *"In the event actual average traffic shall have fallen short of the Target Traffic, then for every 1% shortfall as compared to the Target Traffic, the Concession Period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided that such increase in Concession Period shall not in any case exceed 20% of the concession period".*
  - The SPV has currently applied for the extension in concession period as per the abovementioned clause, which is pending for approval by NHAI. Accordingly, such probable extension is not considered for the current valuation of the SPV.
  - Besides the extension mentioned in the agreement, the Management represented that the concession period will be increased by further 66.48 days on account of COVID, demonetization and All India Transport Congress Strike, as approved by NHAI which is considered for the current valuation of the SPV.
- **WACC Assumptions**
  - We have considered WACC of 10.2% for SBTL. Refer Section 5 for assumptions considered for arriving at the WACC for SBTL.

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E. Valuation Conclusion:

INR Mn

Particulars		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34
No. of Months		12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Operating Revenue		1,507.6	1,663.2	1,821.2	2,007.6	2,194.6	2,416.6	2,641.3	2,894.6
EBITDA before MM Expenses		**1,120.1**	**1,377.8**	**1,521.2**	**1,692.4**	**1,863.4**	**2,068.4**	**2,275.4**	**2,510.1**
Less: Depreciation and Amortization		31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5
Less: MM Expenses		24.3	-	641.0	909.3	-	-	-	1,019.7
Earnings Before Interest & Tax (EBIT)		**1,064.2**	**1,346.2**	**848.7**	**751.6**	**1,831.8**	**2,036.9**	**2,243.9**	**1,458.8**
Less: Tax	25.2%	-	-	-	-	-	-	44.2	358.5
Gross Free Cash Flow		**1,064.2**	**1,346.2**	**848.7**	**751.6**	**1,831.8**	**2,036.9**	**2,199.6**	**1,100.3**
Add: Depreciation		31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5
Less: Change in NCWC		0.0	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-
Less: NHAI Premium		24.5	25.7	27.0	28.4	29.8	31.3	32.9	34.5
Net Free Cash Flow		**1,071.2**	**1,352.0**	**853.2**	**754.7**	**1,833.6**	**2,037.1**	**2,198.3**	**1,097.4**
Discount Factor	10.2%	0.95	0.86	0.78	0.71	0.65	0.59	0.53	0.48
PV of Net Free Cash Flows to Firm		**1,020.4**	**1,168.6**	**669.1**	**537.1**	**1,184.0**	**1,193.6**	**1,168.6**	**529.4**

INR Mn

Particulars		31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	18-Jan-42
No. of Months		12 months	12 months	12 months	12 months	12 months	12 months	12 months	10 months
Operating Revenue		3,163.8	3,425.5	3,692.0	3,992.9	4,303.2	4,653.3	4,984.1	4,309.8
EBITDA before MM Expenses		**2,759.7**	**3,000.8**	**3,245.7**	**3,523.8**	**3,810.2**	**4,135.2**	**4,439.5**	**3,841.8**
Less: Depreciation and Amortization		31.5	31.5	31.5	31.5	31.5	31.5	31.5	25.4
Less: MM Expenses		1,160.9	-	-	820.9	1,122.2	-	-	1,295.6
Earnings Before Interest & Tax (EBIT)		**1,567.2**	**2,969.3**	**3,214.2**	**2,671.4**	**2,656.5**	**4,103.6**	**4,407.9**	**2,520.8**
Less: Tax	25.2%	385.3	737.7	798.9	661.8	657.5	1,021.2	1,097.2	624.1
Gross Free Cash Flow		**1,181.9**	**2,231.5**	**2,415.3**	**2,009.6**	**1,999.0**	**3,082.5**	**3,310.8**	**1,896.7**
Add: Depreciation		31.5	31.5	31.5	31.5	31.5	31.5	31.5	25.4
Less: Change in NCWC		-	-	-	-	-	-	-	-
Less: Capex		-	-	-	-	-	-	-	-
Less: NHAI Premium		36.2	38.0	39.9	41.9	44.0	46.2	48.5	41.0
Net Free Cash Flow		**1,177.2**	**2,225.1**	**2,406.9**	**1,999.2**	**1,986.5**	**3,067.8**	**3,293.8**	**1,881.1**
Discount Factor	10.2%	0.44	0.40	0.36	0.33	0.30	0.27	0.24	0.22
PV of Net Free Cash Flows to Firm		**515.3**	**883.7**	**867.4**	**653.8**	**589.5**	**826.0**	**804.6**	**421.0**

Sum of PV of Net Free Cash Flows	13,032.1
PV of Working capital requirements	(12.4)
Enterprise Value	**13,019.7**
Adjustments:	
Less: Debt	13,317.6
Add: Cash & Cash Equivalents	801.0
Equity Value	**503.2**

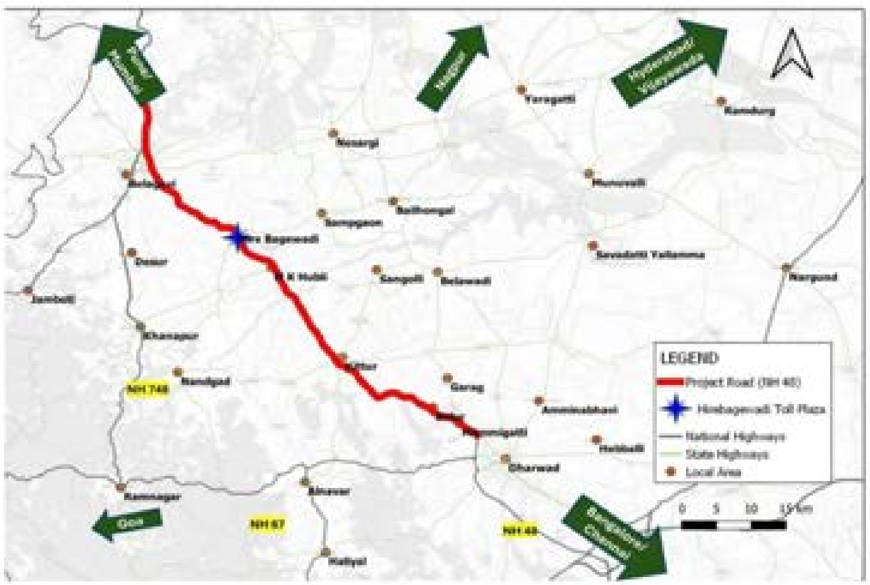
6.5 Belgaum Dharwad Tollway Limited ("BDTL")

A. Project Details

BDTL operates a six lane road infrastructure project in the state of Karnataka. BDTL has entered into a concession agreement for six-laning of 433.0 km to 515.0 km (length 79.4 kms), Belgaum to Dharwad section of NH-48 on a design, build, finance, operate and transfer (DBFOT) basis.

The project was awarded by NHAI to BDTL for a period of 30 years from the date of appointment.

Local area map of the project is as follows:



Source: Management

Other key details of the project are provided below:

Particulars	Details
Project Location	Belgaum-Dharwad
State (s)	Karnataka
Number of Toll Plazas	1
Toll Plaza	Hirebagewadi
Total Length	79.4 Kms
Concession Period	30 years
Concession Agreement Date	29-Jun-10
Appointed Date	04-May-11
FCOD	17-Feb-20
Scheduled End Date	28-Aug-45

**Includes extension of 4.05 years on account of clause 29.2 of the Concession agreement and 98.82 days on account of COVID, demonetization, All India Transport Congress Strike and traffic blockage due to flood.*

B. Shareholding Pattern

The shareholding pattern of BDTL as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	Shareholding %
Maple Infrastructure Trust	54,273,204	100.0%
Maple Infra Invit Investment Manager Private Limited	1	0.0%
Others	5	0.0%

C. Interest of the Trust through investment by either debt or equity

As informed by the management, the interest of the Trust in BDTL is as follows:

INR Mn

Particulars	Amount
Equity	607.9
Secured Debt	2,423.3
Unsecured Debt	4,844.0
Interest on unsecured Debt	14.3

D. Key Assumptions

The Management has provided us with projections for BDTL from 1 April 2026 to 28 August 2045, which is the date of end of the concession period. The projections and assumptions are only the best estimates of the expected growth and sustainability of the profitability margins. Although we have reviewed the projections for accuracy and reasonableness, we have not independently investigated or otherwise verified the data provided. We were informed that the Management has prepared the financial projections based on the Traffic Study Reports and the Technical Advisory Reports.

The following are the key assumptions considered by the Management while estimating the financial projections:

- **Revenue**
  - Revenue for BDTL is derived from toll collections for the concession period from Hirebagewadi Toll Plaza. Management has provided traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2026.
  - The traffic study report estimates the traffic volume and traffic growth rates in the projection period based on the base year average annual daily traffic, seasonal correction factor, GDP growth rate of India, developments along the project road, elasticity value of different vehicle type, etc.
  - The traffic volume is expected to increase at a CAGR of 4.2% at Hirebagewadi Toll Plaza in terms of PCUs projected from FY27 to FY46.
  - Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
  - Additionally, the applicable base rate shall be revised annually on April 1 to reflect the fixed increase of 3% plus the increase in wholesale price index ("WPI") but such revision shall be restricted to 40% of the increase in WPI on overall basis during the Concession Period.
- **Routine Maintenance Expenses and Other Operating expenses**
  - Operating expenses majorly include routine maintenance, employee benefit expenses and power & fuel charges. We understand that the Management has estimated the routine maintenance expenses and other operating expenses based on estimates provided by the independent consultant.
  - Currently the routine maintenance is carried out by Ashoka Concessions Limited.
  - As per the estimates provided the operating expenses include immediate repair work in FY27 on account of rectification of pavements, minor repair work of structures, repair of damaged drainage, replacement of toll management systems and advanced traffic management systems.
- **Project Management Expenses**
  - The Management has estimated the project management expenses based on the agreed mechanism as per contractual agreement between the SPVs and the Project Manager.
- **Major Maintenance Expenses**
  - Major maintenance expenses, also referred to as Periodic maintenance expense, are incurred to maintain its current operating standard.
  - We understand that the Management has estimated the major maintenance expenses based on estimates provided by the independent consultant.

- **Depreciation and Amortisation**
  - The Management has estimated depreciation based on percentage of average PCU on Hirebagewadi Toll Plaza to the total PCU for the projected period.
- **Tax**
  - The Management represented that BDTL is eligible to claim Tax benefit under section 80IA of Income Tax,1961 from FY2026 to FY2033 and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation. The SPV will initially pay tax under MAT and gradually shift to the new regime of income tax once its MAT credit is exhausted.
- **Working capital**
  - Working capital majorly includes trade receivables, prepaid expenses and trade payables. The change is working capital each year is not material, therefore, we have only considered the impact of release of working capital at the end of the concession period.
- **Capital Expenditure**
  - Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.
- **NHAI Premium**
  - As per Clause 26.2 of the Concession Agreement, BDTL has agreed to pay to NHAI on Appointed Date a Premium in the form of an additional Concession Fee equal to INR 310.0 Mn during that year and for each subsequent year of the Concession Period the Premium shall be determined by increasing the amount of Premium in the respective year by an additional 5% as compared to the immediately preceding year.
- **Modification in Concession Period**
  - As per Clause 29.2 of the Concession Agreement between NHAI and BDTL, *"In the event actual average traffic shall have fallen short of the Target Traffic, then for every 1% shortfall as compared to the Target Traffic, the Concession Period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided that such increase in Concession Period shall not in any case exceed 20% of the concession period"*.
  - We understand that pursuant to the abovementioned clause of the Concession Agreement, NHAI has granted an extension of 4.05 years to BDTL via letter dated its 23 April 2025. Accordingly, such extension is considered for the current valuation of the SPV.
  - Besides the extension mentioned in the agreement, the Management represented that the concession period will be increased by further 98.82 days on account of COVID, demonetization, All India Transport Congress Strike and traffic blockage due to flood, as approved by NHAI which is considered for the current valuation of the SPV.
- **WACC Assumptions**
  - We have considered WACC of 10.8% for BDTL. Refer Section 5 for assumptions considered for arriving at the WACC for BDTL.

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E. Valuation Conclusion:

INR Mn

Particulars		31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
No. of Months		12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Operating Revenue		1,517.6	1,771.6	2,049.5	2,257.1	2,476.6	2,733.1	3,000.1	3,293.0	3,296.7	3,419.3
EBITDA before MM Expenses		**1,065.0**	**1,501.7**	**1,765.9**	**1,959.1**	**2,163.6**	**2,404.3**	**2,654.6**	**2,930.1**	**2,915.4**	**3,018.6**
Less: Depreciation and Amortization		12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Less: MM Expenses		173.8	1,282.7	-	64.6	38.6	15.2	-	1,119.8	1,599.5	-
Earnings Before Interest & Tax (EBIT)		**878.7**	**206.5**	**1,753.4**	**1,882.1**	**2,112.5**	**2,376.6**	**2,642.1**	**1,797.8**	**1,303.3**	**3,006.1**
Less: Tax	16.3%	-	108.6	167.1	195.4	225.6	261.5	298.8	340.1	340.0	411.6
Gross Free Cash Flow		**878.7**	**97.8**	**1,586.3**	**1,686.6**	**1,886.9**	**2,115.1**	**2,343.3**	**1,457.6**	**963.3**	**2,594.5**
Add: Depreciation		12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Less: Change in NCWC		0.0	-	-	-	-	-	-	-	-	-
Less: Capex		(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)
Less: NHAI Premium		644.5	676.7	710.5	746.1	783.4	822.5	863.6	906.8	952.2	999.8
Net Free Cash Flow		**246.7**	**(566.3)**	**888.3**	**953.1**	**1,116.0**	**1,305.1**	**1,492.2**	**563.3**	**23.6**	**1,607.2**
Discount Factor	10.8%	0.95	0.86	0.77	0.70	0.63	0.57	0.51	0.46	0.42	0.38
PV of Net Free Cash Flows to Firm		**234.4**	**(485.5)**	**687.2**	**665.5**	**703.3**	**742.1**	**765.7**	**260.9**	**9.9**	**606.2**

INR Mn

Particulars		31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	28-Aug-45
No. of Months		12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	5 months
Operating Revenue		3,535.7	3,845.5	4,184.1	4,559.1	4,933.4	5,342.4	5,779.0	6,250.5	6,739.6	2,980.3
EBITDA before MM Expenses		**3,114.8**	**3,401.4**	**3,712.4**	**4,057.0**	**4,400.2**	**4,777.1**	**5,179.2**	**5,608.2**	**6,051.7**	**2,631.7**
Less: Depreciation and Amortization		12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	5.1
Less: MM Expenses		-	143.1	823.1	-	723.4	1,071.9	-	1,026.4	-	435.5
Earnings Before Interest & Tax (EBIT)		**3,102.3**	**3,245.8**	**2,876.8**	**4,044.5**	**3,664.3**	**3,692.7**	**5,166.7**	**4,569.3**	**6,039.2**	**2,191.1**
Less: Tax	16.3%	597.7	624.2	500.7	823.9	834.6	822.2	1,313.9	1,080.5	1,568.4	531.6
Gross Free Cash Flow		**2,504.6**	**2,621.6**	**2,376.1**	**3,220.6**	**2,829.7**	**2,870.5**	**3,852.8**	**3,488.8**	**4,470.9**	**1,659.4**
Add: Depreciation		12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	5.1
Less: Change in NCWC		-	-	-	-	-	-	-	-	-	-
Less: Capex		(0.0)	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0	0.0	-
Less: NHAI Premium		1,049.8	1,102.3	1,157.4	1,215.2	1,276.0	1,339.8	1,406.8	1,477.1	1,551.0	669.7
Net Free Cash Flow		**1,467.3**	**1,531.9**	**1,231.3**	**2,017.9**	**1,566.2**	**1,543.2**	**2,458.6**	**2,024.2**	**2,932.4**	**994.9**
Discount Factor	10.8%	0.34	0.31	0.28	0.25	0.23	0.20	0.18	0.17	0.15	0.14
PV of Net Free Cash Flows to Firm		**499.5**	**470.6**	**341.4**	**504.9**	**353.6**	**314.5**	**452.2**	**335.9**	**439.2**	**138.6**

Sum of PV of Net Free Cash Flows	8,039.9
PV of Working capital requirements	1.0
Enterprise Value*	**8,040.9**
Adjustments:	
Less: Debt	7,281.7
Add: Cash & Cash Equivalents	81.8
Equity Value	**841.0**

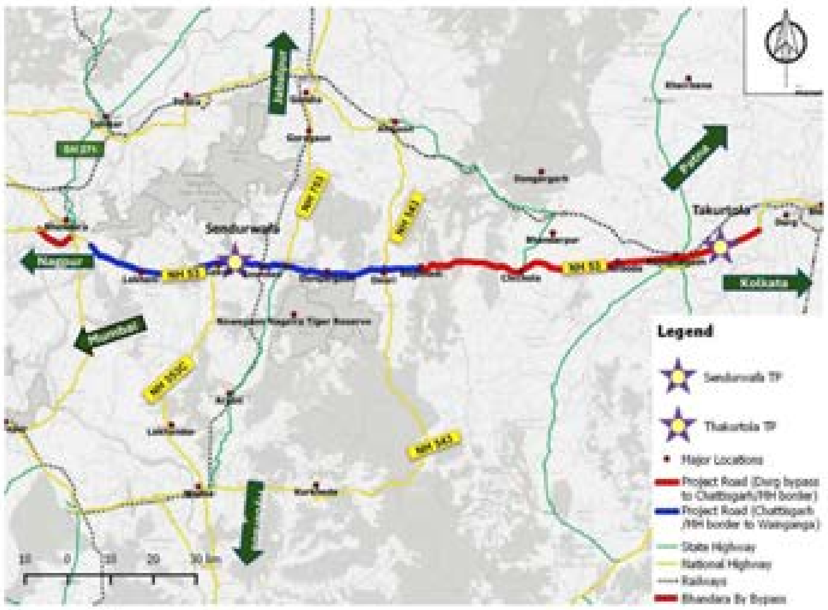
6.6 Bhandara Tollway Limited ("BTL")

A. Project Details

BTL operates a four lane road infrastructure project in the state of Chhattisgarh and Maharashtra. BTL has entered into a concession agreement for four-laning of 405.0 km to 485.0 km, Chhattisgarh/Maharashtra border to Wainganga section of NH-53 on a design, build, finance, operate and transfer (DBFOT) basis.

The project was awarded by NHAI to BTL for a period of 20 years from the date of appointment.

Local area map of the project is as follows:



Source: Management

Other key details of the project are provided below:

Particulars	Details
Project Location	Chhattisgarh/Maharashtra border to Wainganga
State (s)	Chhattisgarh and Maharashtra
Number of Toll Plazas	1
Toll Plaza	Sendurwafa
Total Length	72.1 kms
Concession Period	20 years
Concession Agreement Date	18-Sep-07
Appointed Date	16-Mar-08
FCOD	5-Dec-20
Scheduled End Date	15-Mar-28

B. Shareholding Pattern

The shareholding pattern of BTL as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	%
Maple Infrastructure Trust	26,113,056	100.0%
Maple Infra Invit Investment Manager Private Limited	1	0.0%
Others	5	0.0%

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C. Interest of the Trust through investment by either debt or equity

As informed by the management, the interest of the Trust in BTL is as follows:

INR Mn

Particulars	Amount
Equity	48.7
Secured Debt	113.3
Unsecured Debt	1,741.4
Interest on unsecured Debt	6.21

D. Key Assumptions

The Management has provided us with the projections for BTL from 1 April 2026 to 15 March 2028, which is the date of end of the concession period. The projections and assumptions are only the best estimates of the expected growth and sustainability of the profitability margins. Although we have reviewed the projections for accuracy and reasonableness, we have not independently investigated or otherwise verified the data provided. We were informed that the Management has prepared the financial projections based on the Traffic Study Reports and the Technical Advisory Reports.

The following are the key assumptions considered by the Management while estimating the financial projections:

- **Revenue**
  - Revenue for BTL is derived from toll collections for the concession period from Sendurwafa Toll Plaza. Management has provided traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2026.
  - The traffic study report estimates the traffic volume and traffic growth rates in the projection period based on the base year average annual daily traffic, seasonal correction factor, GDP growth rate of India, developments along the project road, elasticity value of different vehicle type, etc.
  - The traffic volume is expected to increase at a CAGR of 5.2% at Sendurwafa Toll Plaza in terms of PCUs projected from FY27 to FY28.
  - Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
  - Additionally, the applicable base rate shall be revised annually on 1 September to reflect the increase in wholesale price index ("WPI") on overall basis during the Concession Period.

- **Routine Maintenance Expenses and Other Operating expenses**
  - Operating expenses majorly includes routine maintenance, employee benefit expenses and power & fuel charges. We understand that the Management has estimated the routine maintenance expenses and other operating expenses based on estimates provided by the independent consultant.
  - Currently the routine maintenance is carried out by Ashoka Concessions Limited.
  - As per the estimates provided the operating expenses includes immediate repair work in FY27 on account of rectification of pavements, minor repair work of structures, repair of damaged drainage, etc.

- **Project Management Expenses**
  - The Management has estimated the project management expenses based on the agreed mechanism as per contractual agreement between the SPVs and the Project Manager.

- **Major Maintenance Expenses**
  - Major maintenance expenses, also referred to as Periodic maintenance expense are incurred to maintain its current operating standard.
  - We understand that the Management has estimated the major maintenance expenses based on estimates provided by the independent consultant.

- **Depreciation and Amortisation**
  - The Management has estimated depreciation based on percentage of average PCU on Sendurwafa Toll Plaza to the total PCU for the projected period.

- **Tax**
  - The Management represented that BTL is eligible to claim Tax benefit under section 80IA of Income Tax,1961 from FY2026 to FY2028 and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation.

- **Working capital**
  - Working capital majorly includes trade receivables, prepaid expenses and trade payables. The change is working capital each year is not material, therefore, we have only considered the impact of release of working capital at the end of the concession period.

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

- **WACC Assumptions**
  - We have considered WACC of 10.8% for BTL. Refer Section 5 for assumptions considered for arriving at the WACC for BTL.

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E. Valuation Conclusion:

INR Mn

Particulars		31-Mar-27	15-Mar-28
No. of Months		12 months	12 months
Operating Revenue		1,414.7	1,457.9
EBITDA before MM Expenses		**1,057.6**	**1,220.7**
Less: Depreciation and Amortization		50.2	48.0
Less: MM Expenses		-	886.6
Earnings Before Interest & Tax (EBIT)		**1,007.5**	**286.1**
Less: Tax	16.3%	42.7	107.0
Gross Free Cash Flow		**964.8**	**179.1**
Add: Depreciation		50.2	48.0
Less: Change in NCWC		0.0	-
Less: Capex		-	-
Net Free Cash Flow		**1,015.0**	**227.1**
Discount Factor	10.8%	0.95	0.86
PV of Net Free Cash Flows to Firm		**964.2**	**195.1**

Sum of PV of Net Free Cash Flows	1,159.3
PV of Working capital requirements	(45.0)
Enterprise Value	**1,114.3**
Adjustments:	
Less: Debt	1,861.0
Add: Cash & Cash Equivalents	728.1
Equity Value	**(18.5)**

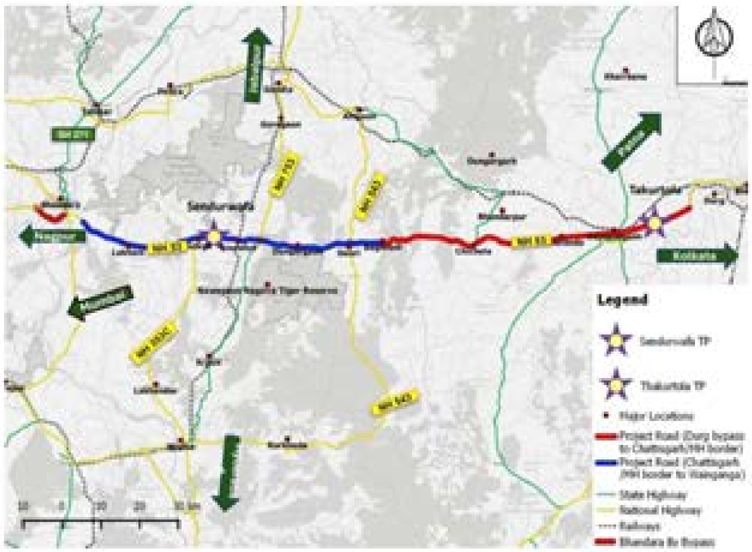
6.7 Durg Baghnadi Tollway Limited ("DBTL")

A. Project Details

DBTL operates a four lane road infrastructure project in the state of Chhattisgarh. DBTL has entered into a concession agreement for four-laning of 322.4 km to 405.0 km, Durg Bypass to Chhattisgarh/Maharashtra border section of NH-53 on a design, build, finance, operate and transfer (DBFOT) basis.

The project was awarded by NHAI to DBTL for a period of 20 years from the date of appointment.

Local area map of the project is as follows:



Source: Management

Other key details of the project are provided below:

Particulars	Details
Project Location	Durg Bypass to Chhattisgarh/Maharashtra border
State (s)	Chhattisgarh
Number of Toll Plazas	1
Toll Plaza	Takurtola
Total Length	82.6 kms
Concession Period	20 years
Concession Agreement Date	23-Jan-08
Appointed Date	22-Jul-08
FCOD	10-Dec-18
Scheduled End Date	18-Mar-29

B. Shareholding Pattern

The shareholding pattern of DBTL as on the Valuation Date is presented in the table below:

Name of Shareholder	No. of shares	%
Maple Infrastructure Trust	29,715,184	100.0%

C. Interest of the Trust through investment by either debt or equity

As informed by the management, the interest of the Trust in DBTL is as follows:

INR Mn

Particulars	Amount
Equity	260.8
Unsecured Debt	1,281.2
Interest on unsecured Debt	3.9

D. Key Assumptions

The Management has provided us with the projections for DBTL from 1 April 2026 to 18 March 2029, which is the date of end of the concession period. The projections and assumptions are only the best estimates of the expected growth and sustainability of the profitability margins. Although we have reviewed the projections for accuracy and reasonableness, we have not independently investigated or otherwise verified the data provided. We were informed that the Management has prepared the financial projections based on the Traffic Study Reports and the Technical Advisory Reports.

The following are the key assumptions considered by the Management while estimating the financial projections:

- **Revenue**
  - Revenue for DBTL is derived from toll collections for the concession period from Takurtola Toll Plaza. Management has provided traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in April 2026.
  - The traffic study report estimates the traffic volume and traffic growth rates in the projection period based on the base year average annual daily traffic, seasonal correction factor, GDP growth rate of India, developments along the project road, elasticity value of different vehicle type, etc.
  - The traffic volume is expected to increase at a CAGR of 4.8% at Toll Plaza 1 in terms of PCUs projected from FY27 to FY29.
  - Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
  - Additionally, the applicable base rate shall be revised annually on 1 September to reflect the increase in wholesale price index ("WPI") on overall basis during the Concession Period.

- **Routine Maintenance Expenses and Other Operating expenses**
  - Operating expenses majorly includes routine maintenance, employee benefit expenses and power & fuel charges. We understand that the Management has estimated the routine maintenance expenses and other operating expenses based on estimates provided by the independent consultant.
  - Currently the routine maintenance is carried out by Ashoka Concessions Limited.
  - As per the estimates provided the operating expenses includes immediate repair work in FY27 on account of rectification of pavements, minor repair work of structures, repair of damaged drainage, etc.

- **Project Management Expenses**
  - The Management has estimated the project management expenses based on the agreed mechanism as per contractual agreement between the SPVs and the Project Manager.

- **Major Maintenance Expenses**
  - Major maintenance expenses, also referred to as Periodic maintenance expense are incurred to maintain its current operating standard.
  - We understand that the Management has estimated the major maintenance expenses based on estimates provided by the independent consultant.

- **Depreciation and Amortisation**
  - The Management has estimated depreciation based on percentage of average PCU on Takurtola Toll Plaza to the total PCU for the projected period.

- **Tax**
  - The Management represented that DBTL is eligible to claim Tax benefit under section 80IA of Income Tax,1961 from FY2026 to FY2029 and the same has been considered while calculating forecast tax outflows along with any carried forward business loss and unabsorbed depreciation.
- **Working capital**
  - Working capital majorly includes trade receivables, prepaid expenses and trade payables. The change is working capital each year is not material, therefore, we have only considered the impact of release of working capital at the end of the concession period.
- **Capital Expenditure**
  - Since the SPV is already operational, there is no capex to be incurred in the remainder of the concession period.
- **WACC Assumptions**
  - We have considered WACC of 10.8% for DBTL. Refer Section 5 for assumptions considered for arriving at the WACC for DBTL.

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E. Valuation Conclusion:

INR Mn

Particulars		31-Mar-27	31-Mar-28	18-Mar-29
No. of Months		12 months	12 months	12 months
Operating Revenue		1,690.0	1,808.6	1,881.9
EBITDA before MM Expenses		**1,360.1**	**1,542.7**	**1,614.0**
Less: Depreciation and Amortization		36.1	36.1	34.8
Less: MM Expenses		896.9	-	944.2
Earnings Before Interest & Tax (EBIT)		**427.1**	**1,506.5**	**635.0**
Less: Tax	16.3%	132.2	50.2	87.4
Gross Free Cash Flow		**294.9**	**1,456.3**	**547.6**
Add: Depreciation		36.1	36.1	34.8
Less: Change in NCWC		(0.0)	-	-
Less: Capex		-	-	-
Less: NHAI Premium		-	-	-
Net Free Cash Flow		**331.0**	**1,492.5**	**582.4**
Discount Factor	10.8%	0.95	0.86	0.78
PV of Net Free Cash Flows to Firm		**314.4**	**1,279.5**	**451.4**

Sum of PV of Net Free Cash Flows	2,045.3
PV of Working capital requirements	(62.7)
Enterprise Value	**1,982.6**
Adjustments:	
Less: Debt	1,285.1
Add: Cash & Cash Equivalents	849.2
Equity Value	**1,546.7**

Section 7: Valuation Conclusion

Based on our analysis and subject to the assumptions and limitations described in this Report, and our Engagement Letter, we summarize the value of the SPVs as on the Valuation Date in the table below:

Name of the SPV	WACC (%)	Enterprise Value (INR Mn)
SJEPL	10.8%	21,866.9
NCREPE	10.2%	74,202.1
DKTL	10.8%	23,987.2
SBTL	10.2%	13,019.7
BDTL	10.8%	8,040.9
BTL	10.8%	1,114.3
DBTL	10.8%	1,982.6

Section 8: Sensitivity Analysis

We have conducted sensitivity analysis on the WACC inputs, the results of which are as indicated below:

Name of the SPV	WACC (%)	Enterprise Value (INR Mn)	WACC - 0.5% (%)	Enterprise Value (INR Mn)	WACC + 0.5% (%)	Enterprise Value (INR Mn)
SJEPL	10.8%	21,866.9	10.3%	22,425.2	11.3%	21,329.6
NCREPE	10.2%	74,202.1	9.7%	76,965.1	10.7%	71,583.8
DKTL	10.8%	23,987.2	10.3%	24,609.5	11.3%	23,387.9
SBTL	10.2%	13,019.7	9.7%	13,462.8	10.7%	12,598.3
BDTL	10.8%	8,040.9	10.3%	8,410.4	11.3%	7,693.3
BTL	10.8%	1,114.3	10.3%	1,117.5	11.3%	1,111.2
DBTL	10.8%	1,982.6	10.3%	1,996.4	11.3%	1,968.9

Section 9: Calculation of the NAV

Particulars		INR Mn	INR Mn
Assets:			
Investments in SJEPL		11,090.8	
Investments in NCREPE		9,682.2	
Investments in DKTL		4,629.3	
Investments in SBTL		503.2	
Investments in BDTL		841.0	
Investments in BTL*		-	
Investments in DHL		1,546.7	28,293.2
Loans			72,049.1
Non-Current Tax Assets			0.9
Total Current Assets		15,931.2	
Cash and Cash equivalents		4,430.8	
Other Financial assets		11,499.4	
Other Current Assets		1.0	
Total Current Liabilities		103.7	
Trade Payables		85.0	
Other Current Liabilities		18.6	
Short Term Liabilities			
Net Current Assets			15,827.5
Total Assets	A		116,170.6
Non Current Liabilities			
Borrowings			36,202.4
Deferred Tax Liabilities			36.1
Total Liabilities	B		36,238.5
Net Asset Value	A-B		79,932.2
Adjustments			
Less: Sum of PV of IM fees			6,441.8
Less: Sum of PV of MIT Expenses			1,244.1
Adjusted Net Asset Value			72,246.2
Number of outstanding equity shares			472,773,200.0
Adjusted Net Asset Value Per Share			152.8

**Although BTL has a negative equity value, its impact on the value per unit is marginal. Accordingly, for practical purposes, the fair value is considered as NIL in the NAV calculation.*

Section 10: Caveats

10.1 General

10.1.1 Provision of valuation recommendations and considerations of the issues described herein are areas of our regular advisory services. The services do not represent accounting, audit, financial due diligence review, consulting, transfer pricing or domestic / international tax-related services that may otherwise be provided by GTVAPL or its affiliates.

10.1.2 The recommendation contained herein is not intended to represent value at any time other than the Valuation Date. Also, it may not be valid if done on behalf of any other entity.

10.1.3 This Report, its contents and the results herein are specific to:

a. the purpose of valuation agreed as per the terms of our engagement;

b. the Valuation Date, and

c. are based on the data detailed in the section – Sources of Information for each of the SPVs.

An analysis of this nature is necessarily based on the information made available to us, the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular, as on the Valuation Date.

10.1.4 Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

10.1.5 The valuation recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Management (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

10.1.6 It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. This valuation could fluctuate with lapse of time and there will always be several factors, for e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, industry and economic conditions etc. which may not be apparent from the face of the financial statements but could strongly influence the value.

10.1.7 Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed value for the SPVs. While we have provided our valuation recommendation based on the information available to us and within the scope of our engagement, others may have a different opinion.

10.1.8 In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon, (i) the accuracy of the information that was publicly available and formed a basis for this Report and (ii) the accuracy of information made available to us by the Management. As per our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical/projected financial information provided to us. Although, we have made the necessary enquiries regarding key assumptions considered in the business model in the context of the SPVs, its industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided by them. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by Management that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by/on behalf of the SPVs. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by the Management. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.

10.1.9 Accordingly, we assume no responsibility for any errors in the information furnished by the Management or obtained from public domain and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.

10.1.10 No investigation / inspection of the SPVs' claims to title of assets, matters of regulatory nature, tax nature, legal nature, litigation and other contingent liabilities has been made for the purpose of this Report and the SPVs' claims to such rights has 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.

10.1.11 The Management has represented us that the business activities have been carried out in the normal and ordinary course between Valuation Date and the date of this Report for the SPVs and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates.

10.1.12 We have relied on explanations and information provided by the Management and accepted the information provided to us as consistent and accurate on an "as is" basis. Nothing has come to our attention to indicate that the information provided has material misstatements or would not afford reasonable grounds upon which to base the Report.

10.1.13 The Report assumes that the SPVs comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the SPVs will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of regulatory nature, tax nature (including domestic and international tax etc.) and legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the SPVs.

10.1.14 Our conclusion of valuation assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report Date. We have assumed that the liabilities are only those which were made available to us in the key items of the audited/ provisional financial statements provided to us and that there are no other contingent liabilities, unusual contractual obligations, substantial commitments or claims against all SPVs which would materially affect the financial statements and have an impact on the value unless specifically stated by the Management.

10.1.15 Our report is not, nor should it be construed as our opining or certifying the compliance of the SPVs with the provisions of any law including companies, taxation or as regards any legal implications or issues arising thereon.

10.1.16 We have relied on data from external / public sources. These sources, although considered to be reliable, are external and hence, we assume no liability for the accuracy of the data.

10.1.17 We have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.

10.1.18 Our valuation is primarily from a business perspective and has not taken into account various legal and other corporate structures beyond the limited information made available to us. Hence, our opinion should not be construed as legal advice or a legal opinion.

10.1.19 The recommendation rendered in this Report only represents our recommendation based upon the financial information of the SPVs till the Valuation Date and other relevant information till date, furnished by the Management (or its representatives) and other sources. Our valuation analysis was completed on 20 May 2026, and we have not updated our work since that date. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the SPVs. Any person / party intending to provide finance / invest in the shares / business of the SPVs / their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

10.1.20 We have no present or planned future interest in SPVs and the fee for this report is not contingent upon the values or results reported herein.

10.1.21 Our scope does not include review/audit of the transaction documents including shareholders' agreement, share subscription agreement.

10.1.22 Under no circumstances whatsoever, are we to be held liable for any loss, damages, costs or expenses arising in any manner or form, from acts of fraud, misrepresentation, misstatement, provision of incorrect information or withholding of information from us on part of the SPVs, their directors, employees or agents. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the SPVs or the Management.

10.1.23 We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the valuation of the SPVs.

10.1.24 The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report, which might be relevant in the context of the valuation of SPVs and which a wider scope might uncover. Our assistance/ this report should not be considered any advice for financial reporting purposes.

10.1.25 Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

10.1.26 The valuation worksheets prepared for the exercise are proprietary to GTVAPL and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the report, as per the terms of our engagement.

10.1.27 This Report is subject to the laws of India.

10.2 Use and Distribution of the Report

10.2.1 Our appointment was formalized via engagement letter dated 06 June 2025 and addendum to the engagement letter dated 17 April 2026 however, the work had started earlier based on verbal confirmation. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.

10.2.2 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, we 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 our written consent

10.2.3 Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities or as required under applicable laws and in accordance with applicable SEBI regulations.

10.2.4 This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Management and only in connection with the valuation of the SPVs for the purpose as indicated in the Report, for which we have been appointed. Without limiting the foregoing, we understand that the Management may be required to share this Report with regulatory or judicial authorities or recognized stock exchanges or as required under the applicable laws. We hereby give consent to such disclosure of this Report, on the basis that the Valuer owes responsibility only to the Management that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, the Valuer accepts no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with any recipient, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person / party other than the Trust.

10.2.5 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. If any person / party (other than SPVs) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer.

10.2.6 We understand that a copy of the Valuation Report prepared under this engagement is required to be shared with the statutory auditors of the Client for informational purposes only.

b) We would like to emphasis that the statutory auditors of the Client shall keep the Valuation Report confidential and shall not make any claim on GTVAPL for matters arising out of or consequent upon issue of our report to it.

c) We do not owe any duty of care and accept no responsibility or liability towards the statutory auditors, investors and shareholders, with regard to our report.

10.2.7 Our analysis is invalid, if used for any other purpose other than stated herein. The Trust shall indemnify and hold harmless GTVAPL and its personnel against all claims by third parties, including its Auditors arising directly or indirectly as a result of the Report being shared with third parties.

Appendix: Glossary

BTL	-	Bhandara Tollway Limited
BDTL	-	Belgaum Dharwad Tollway Limited
Bn	-	Billion
BOT	-	Build Operate Transfer
CAGR	-	Compound Annual Growth Rate
Capex	-	Capital Expenditure
COD	-	Commercial Operation Date
CCPS	-	Compulsory Convertible Preference Shares
Cr	-	Crore
CSRP	-	Company Specific Risk Premium
CWIP	-	Capital Work in Progress
DBFOT	-	Design Build Finance Operate Transfer
DCF	-	Discounted Cash Flow
DBTL	-	Durg Baghnadi Tollway Limited
DKTL	-	Dhankuni Kharagpur Tollway Limited
EBIT	-	Earnings before Interest and Tax
EBITDA	-	Earnings before Interest, Tax, Depreciation and Amortization
EPC	-	Engineering, Procurement, and Construction
ERP	-	Equity Risk Premium
EV	-	Enterprise Value
FCFF	-	Free Cash Flows to Firm
FCOD	-	Final Commercial Operation Date
FV	-	Fair Value
FY	-	Financial Year ending 31 March
GDP	-	Gross Domestic Product
GVA	-	Gross Value Added
HAM	-	Hybrid Annuity Model
IBEF	-	India Brand Equity Foundation
IMF	-	International Monetary Fund

INR	-	Indian Rupee
InvIT	-	Investment Trust
Kd	-	Cost of Debt
Ke	-	Cost of Equity
Km	-	Kilometer
MAT	-	Minimum Alternate Tax
MCA	-	Model Concession Agreement
MIT	-	Maple Infrastructure Trust
Mn	-	Million
MoRTH	-	Ministry of Road Transport and Highways
NCREPE	-	NCR Eastern Peripheral Expressway Private Limited
NH	-	National Highway
NHAI	-	National Highway Authority of India
OMT	-	Operate Maintain Transfer
O&M	-	Operation and Maintenance
PAT	-	Profit After Tax
PBT	-	Profit Before Tax
PCU	-	Passenger Car Unit
PPP	-	Public Private Partnership
PV	-	Present Value
Rf	-	Risk free rate
SBTL	-	Sambalpur Baragarh Tollway Limited
SEBI	-	Securities and Exchange Board of India
SJEPL	-	Shree Jagannath Expressway Private Limited
SPV	-	Special Purpose Vehicles
TOT	-	Toll Operate Transfer
WACC	-	Weighted Average Cost of Capital
WPI	-	Wholesale Price Index

Disclosures as per SEBI InvIT Regulations

Disclosures required as per Regulation 21 of SEBI InvIT Regulations:

Sr. No.	SEBI InvIT Regulation requirement	Section/Annexure
a)	List of one-time sanctions/approvals which are obtained or pending	Annexure 1
b)	List of up to date/overdue periodic clearances	Annexure 1
c)	Statement of assets	Annexure 2
d)	Latest images of the projects	Annexure 3
e)	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Annexure 4
f)	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any	Annexure 5a
g)	On-going and closed material litigations including tax disputes in relation to the assets, if any:	Annexure 5b
h)	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	Annexure 5c
i)	Disclosure of the fact whether the transaction is a related party transaction or not	Annexure 6
j)	Details of projected revenue	Annexure 7
k)	Details of projected expenses	Annexure 8
l)	Comparable companies' business description	Annexure 9

Annexure 1: One-time sanctions and approvals and overdue periodic clearances

The Management has represented us that All the one-time permits, consents, and approval in accordance with the respective Concession Agreements and the applicable laws has been obtained by the SPVs.

Annexure 2: Statement of Assets

INR Mn

Name of SPV	Net Tangible Assets	Net Intangible Assets	Other non-current Assets	Total non-current assets	Current assets
SJEPL	31.3	10,116.7	26.4	10,174.5	1,058.7
NCREPE	74.5	55,892.1	128.4	56,095.0	2,932.4
DKTL	8.3	27,954.3	195.4	28,158.0	1,571.1
SBTL	3.1	10,507.5	291.8	10,802.5	560.2
BDTL	2.7	8,832.7	61.7	8,897.1	94.2
BTL	4.1	1,003.9	38.5	1,046.5	736.6
DBTL	3.9	1,746.8	12.0	1,762.6	866.9

Annexure 3: Latest pictures of the projects

A. Site Pictures - SJEPL

Source: Site visits conducted as on 9 March 2026.

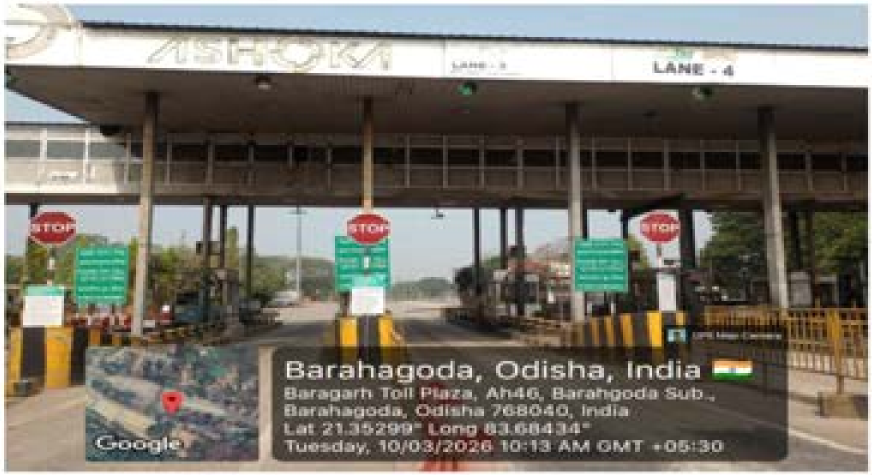
B. Site Pictures - NCREPE

Source: Site visits conducted as on 10 March 2026.

C. Site Pictures - DKTL

Source: Site visits conducted as on 11 March 2026.

D. Site Pictures - SBTL



Source: Site visits conducted as on 10 March 2026.

E. Site Pictures - BDTL

Source: Site visits conducted as on 9 March 2026.

F. Site Pictures – BTL

Source: Site visits conducted as on 10 March 2026.

G. Site Pictures - DBTL

Source: Site visits conducted as on 10 March 2026.

Annexure 4: Estimates of already carried as well as proposed major repairs and improvements.

Historical Major Maintenance:

Particulars	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
SJEPL	-	-	-	-	-	-	241.6
NCREPE	-	-	-	-	-	-	-
DKTL	655.8	786.6	305.6	-	-	-	-
SBTL	-	-	-	600.4	815.8	-	-
BDTL	360.9	224.5	231.6	0.7	-	-	-
BTL	123.2	567.2	-	-	-	142.7	-
DBTL	-	-	550.7	168.0	-	161.4	-

Projected Major Maintenance:

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036
SJEPL	22.1	-	-	912.7	703.4	-	-	31.1	0.0	-
NCREPE	447.3	-	223.8	1,201.3	335.6	1,089.3	-	299.0	-	1,701.3
DKTL	979.1	509.7	-	1,734.2	903.3	1,050.6	-	-	3,053.1	1,538.7
SBTL	24.3	-	641.0	909.3	-	-	-	1,019.7	1,160.9	-
BDTL	173.8	1,282.7	-	64.6	38.6	15.2	-	1,119.8	1,599.5	-
BTL	-	886.6		-	-	-	-	-	-	-
DBTL	896.9	-	944.2	-	-	-	-	-	-	-

Particulars	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046
SJEPL	1,519.8	1,167.5	-	-	-	-	-	-	-	-
NCREPE	1,059.2	363.4	31.4	-	-	4,163.4	463.8	-	-	-
DKTL	-	208.7	-	-	-	-	-	-	-	-
SBTL	-	820.9	1,122.2	-	-	1,295.6	-	-	-	-
BDTL	-	143.1	823.1	-	723.4	1,071.9	-	1,026.4	-	435.5
BTL	-	-	-	-	-	-	-	-	-	-
DBTL	-	-	-	-	-	-	-	-	-	-

Annexure 5a: Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any

The Management has represented to us that there are no revenue pendencies including local authority taxes and compounding charges with respect to the SPV, as on the Valuation Date.

Annexure 5b: Pending Litigations

NCR Eastern Peripheral Expressway Private Limited

Sr.No	Pending before	Particulars	Status	Amount involved (INR Mn)
1	Dispute Resolve Board	Under the Concession Agreement, toll fees can only be revised on 1st April each year and that too based on the agreed parameters. There are no provision to modify the logic in a closed loop tolling system. Furthermore, the architecture of the Toll Management System (TMS) for the Project, as defined in the agreement between NHAI and VaaaN, mandates that users entering the Project without properly recording their entry are to be charged the farthest applicable toll fee. However, on two separate occasions, NHAI issued instructions to its System Integrator, M/s VaaaN, to modify this policy by charging the nearest applicable toll fee instead, without providing any justification for the change. This unilateral alteration has resulted in a significant loss of revenue to the Concessionaire. On the following occasions: Instance 1: Commenced on 14th December 2022, reversed on 27th December 2022 (14 days) Instance 2: Commenced on 9th February 2023, reversed on 3rd June 2023 (114 days).The NHAI instead of taking their System Integrator to task, for reasons that remain unclear, directed its System Integrator to modify the toll policy, thereby changing the charge for unpaired entries from the farthest applicable toll fee to the nearest applicable toll fee on two separate occasions as stated in the previous slide resulting in a loss of revenue to the Project. The matter has been referred to the Dispute Resolution Board (DRB) for resolution. During the pendency of proceedings before the dispute resolution board for this claim as well as the NCREPE Toll Loss Claim mentioned above, NHAI has filed a counter-claim against NCREPE for an amount of INR 171,08,11,387 for excess user fee collected by NCREPE. NCREPE has contested this on the grounds that such a claim has never been made by NHAI previously and is being tabled before the Dispute Resolution Board for the first time without following the process laid down under the Concession Agreement. The DRB accordingly did not consider this claim as part of the oral hearings on 26th November 2025 and recommended that NHAI may issue a communication in this regard in accordance with the Concession Agreement if NHAI wished to pursue this claim further. Oral arguments before the DRB were concluded on 26 November, 2025. Upon submission of written statement by NCREPE and NHAI, the DRB sought clarifications on certain factual aspects. Oral arguments are now scheduled for 6th March 2026.	Order Awaited	230

2	Dispute Resolve Board	As per the CA, the Maintenance of Advance Traffic Management System (ATMS) and Transportation Management System (TMS) (AMC followed by DLP) were to be the responsibility of the NHAI until 01 November 2025. The arrangement for DLP and AMC coverage for the TMS and ATMS systems until 1st November 2025 was considered by MIT when bidding for the TOT-7 bundle. However, after being awarded the Project and prior to the formal takeover, the Concessionaire identified several critical gaps in the TMS system, which were communicated to NHAI vide letter dated 29 Oct 2022. Despite this, NHAI failed to respond and merely forwarded the matter to the IE for TMS and ATMS systems. Following the takeover of NCR-EPE, since the NHAI failed to enforce the obligations on its system integrator to comply with the SLA as per Concession Agreement resulting in repeated breakdowns and increased user complaints. For instance, in December 2022, user complaints soared to 907, compared to the usual average of approximately 130 complaints per month, NCREPE was left with no option but to approach the M/s VaaaN itself to provide maintenance services for the TMS thereby incurring an additional expenses totalling approximately INR 8.5 crore (CAD 1.4mn) (as of 31st January 2025) Despite these ongoing issues, NHAI not only failed to enforce compliance by M/s VaaaN but also took punitive actions against the Concessionaire by instructing the system integrator to alter toll fees, which was in direct contradiction to the Concession Agreement. This has resulted in additional revenue loss, which is being disputed as a separate case. Given NHAI's reluctance to intervene and the impracticality of replacing the TMS systems mid-project, the Concessionaire was compelled to negotiate a separate agreement with M/s VaaaN for the maintenance of the existing TMS systems at an additional expenditure of approximately INR 8.5 crore (CAD 1.4mn) (as of 31st January 2025) . The matter has been referred to the Dispute Resolution Board (DRB) for resolution. Oral arguments before the DRB were concluded on 26 November, 2025. Upon submission of written statement by NCREPE and NHAI, the DRB sought clarifications on certain factual aspects. Oral arguments are now scheduled for 6th March, 2026.	Order Awaited	85
3	Pre-Dispute, Assistant Labour Commisioner	Anurag Kumar, an ex-employee of NCR EPE, ("**Claimant**") has raised dispute before the Asst. Labour Commissioner. Further details are not available in relation to the claim. The Claimant submitted his resignation on 30th September 2025 to NCR EPE requesting to be relieved by 31st October 2025. As per the Appointment Letter signed by the Claimant, he was obligated to serve a threee months' notice period or pay salary in lieu thereof. Upon the Claimant's request, NCR EPE exercised its right to waive 2 months of the notice period in lieu of payment of wages, allowing him to exit on 31st October 2025 instead of completing the full three-month notice period as per the terms of the Appointment Letter. The matter may potentially relate to the above issue.	Next date of hearing 16.04.2026	Not Quantified

Shree Jagannath Expressway Private Limited ("SJEPL")

Sr.No	Pending before	Particulars	Status	Amount involved
1	Local Delhi High Court	The present Civil Suit was filed by SJEPL along with an interim application (IA 481/2012) praying the Hon'ble court to grant injunction against the opposite party (AOBOA) from resorting any illegal activities that may cause damage to the men and machinery and from any illegal strike, gherao and dharna in and around 500 mt radius of Manguli Toll Plaza. The facts leading to filing of the case was that SJEPL is authorized to collect the revised toll at Manguli Toll Plaza as per the terms of the CA. NHAI issued the letter on 24.11.11 revising the rate as per NH Rule 5 of 2008 on the basis of the base rate provided in the notification dt 19.10.11 by the Govt of India (Dept of Transport & Highways). Aggrieved by this, one Keonjhar Nava Nirman Parishad has filed a PIL before the Orissa High Court challenging the notification along with an interim application to grant injunction against SJEPL & others from collecting the revised fee to which the High Court has given direction not to collect the revised toll. SJEPL preferred an SLP before the Supreme Court and the Hon'ble Court was pleased to grant Stay against the order of the High Court and kept in abeyance. SJEPL has re-commenced the operations collecting the revised toll wherein the private buses have been forcefully passing through the toll plaza without paying the toll, misbehaving and threatening the staff. Further, they have made a press release self-proclaiming them to be an umbrella organization of All Odisha Bus Owners Association & also posed a threat for the toll collection. Hence the present suit.	On the last date, hearing could not take place and accordingly, next hearing by ROC is scheduled on September 15, 2025 and Hearing at Tis Hazari court on ROC application is expected in October 2025. No further documents have been filed before the courts.	Not Quantified
2	High Court	The present writ petition was filed by Tetrahedron Higher Secondary School praying the Hon'ble Court to quash the notification dt 19.10.2011 & the letter of NHAI dt 24.11.2011 and the school buses to be allowed to ply at the concessional rates as per the circulars dated 5..8.2002 and 29.3.2005 i.e @ Rs 1000 per bus. A Misc. petition 7425/19 was also filed seeking for an interim direction ato collect the toll fee at a concessional rate as was already provided to them earlier and not at the enhanced rate i.e. as per the circulars dated 5..8.2002 and 29.3.2005 i.e. @ Rs 1000 per bus.	Counter Affidavit filed. Next date is not given and yet to be listed	Not Quantified
3	High Court	The attached writ application has been filed by the Petitioner with a prayer to hold that collection of toll at Manguli, Panikoili, Hasanpur, Kanthaghar and Banajodi is illegal and for a direction to stop collection of toll at these toll plazas. He has stated in his petition that Manguli toll gate is established within 5/6 Kms. of Chowdwar Municipal area and therefore in violation of NHAI Act and Rules.	Vakalatnama was filed. SJEPL to file the Counter affidavit	Not Quantified

4	High Court	An arbitral tribunal passed an award dated September 29, 2017 ("Arbitral Award") in relation to a dispute between SJEPL and the NHAI pertaining to the interpretation of the fee notification issued by the Government of India (Department of Transport and Highways) dated October 19, 2011. Such dispute arose when SJEPL completed the six-laning of the new Mahanadi bridge and thereafter, attempted to collect toll from vehicles using the Mahanadi bridge, which was not allowed by NHAI until February 2017. By way of the Arbitral Award, the arbitral tribunal held, amongst others, that: (i) SJEPL was entitled to collect toll on the Mahanadi bridge from the date of the Mahanadi bridge's six laning; and (ii) the NHAI was liable to pay the amount claimed by SJEPL up to June 2016 together with a rate of interest at the prevailing bank rate plus 5% up to the date of Arbitral Award, and thereafter at the prevailing market rate plus 2% percent till the date of payment. Aggrieved by the Arbitral Award, the NHAI (the "Applicant") filed an application dated December 28, 2017 under the Arbitration and Conciliation Act, 1996 ("Arbitration Act") before the High Court of Delhi ("High Court") challenging the Arbitral Award. The estimated amount involved in this matter is approximately ' 2,261.08 million. The High Court by way of its order dated March 7, 2022 has set aside the Arbitral Award. SJEPL has filed an appeal on April 23, 2022, in relation to the order passed by the High Court.	Next Hearing date is on 20.04.2026	Not Quantified

Dhankuni Kharagpur Tollway Limited

Sr.No	Pending before	Particulars	Status	Amount involved
1	Chief Metropolitan Magistrate, Central, Tis Hazari court	DKTL was in receipt of show cause notice dated November 4, 2019 for violation of provisions of Section 204 of the Companies Act, 2013, i.e., for non-submission of Secretarial Audit Report (MR-3) for financial year 2016-17. DKTL has filed a reply stating that the turnover of DKTL crossed INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crore) mark for the first time during the financial year 2016-17 and likewise the various appointments under the Companies Act, 2013 and the appointment of secretarial auditors is to be done basis the audited financials for the preceding financial year and hence the provisions for appointment of secretarial auditors were not applicable for financial year 2016-17 since the turnover for preceding financial year 2015-16 was below INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crore). The ROC, Delhi has filed prosecution in the same matter under section 204 of the Companies Act, 2013 against DKTL before the Tis Hazari Court, Delhi.	Next hearing date is on 04.06.2026	Not Quantified
2	Delhi High Court	The criminal miscellaneous case and criminal miscellaneous applications filed against the ROC by DKTL & Ors., at the High Court of Delhi at New Delhi (bearing case numbers CRL.M.C. 348/2024 & CRL.M.A. 1376-78/2024) for quashing the ROC's criminal proceedings for the non-compliance of Section 204 of the Companies Act in FY 2016-17.	Next hearing date is on 21.08.2026	Not Quantified

Sambalpur Baragarh Tollway Limited

Sr.No	Pending before	Particulars	Status	Amount involved (INR Mn)
1	Consumer Court, Sambalpur	No adverse order by consumer court, Sambalpur. No appeal or review preferred by SBTL.	The next hearing date is 12.03.2026	0.04
2	Consumer Court, Sambalpur	Consumer complaint to stop collection of Toll on Circumventing Road. On an appeal by SBTL, a stay has been put on these orders by State Commission vide its order dated February 27, 2024. Subsequently, SCDRC vide order dated 7.11.2024 set aside order passed by DCDRC Sambalpur and directed DCDRC Sambalpur to dispose of CC No. 10 of 2024.	Matter is on stay.	1.00
3	Consumer Court, Sambalpur	Appeal No.260 of 2023 against the Order passed in CC NO. 53 of 2024 before the State Commission and the District Commission has been restrained to stay execution of its order dated March 27, 2024.	The next hearing date is 20.02.2026	0.30
4	Consumer Court, Sambalpur	On an appeal filed by SBTL, the State Commission vide its order dated February 27, 2024 stayed the order dated January 2, 2024 of District Commission with a direction to deposit by way of demand draft 50% (fifty percent) of the amount ordered by District Commission. The same has been complied by SBTL.	Judgment reserved on December 06, 2025.	0.08
5	Consumer Court, Sambalpur	Order dated September 30, 24 passed in CC No 41/24 by DCDRC Sambalpur. However, this order has been stayed by SCDRC, Cuttack in E.C. No. 112 /24 until further order subject to deposit 50% of the awarded amount.	Hearing Completed and Judgement Reserved	3.00
6	Consumer Court, Sambalpur	Consumer complaint to stop collection of Toll on Circumventing Road. Complainant case allowed by judgment dated 30.09.24 by DCDRC directing refund of Rs 230/- and payment of compensation of RS 25000/- and litigation expansion 5000/- each . Against which FA No. 814 of 2024 (Pending) preferred in SCDRDC and on 30 September 2024, SCDRC stayed order passed in CC NO 56 /24 by DCDRC, Sambalpur.	Hearing Completed and Judgement Reserved	0.17
7	Consumer Court, Sambalpur	Complainant case allowed by judgment dated 30.09.24 by directing refund of Rs230 /- and payment of compensation of RS 25000/- and litigation expansion 5000/- each. Against which FA No. 809 of 2024 (Pending) preferred in SCDRDC. Order dated September 30, 24 passed in CC NO 63/24 By DCDRC Sambalpur is stayed by SCDRC until further order.	Hearing Completed and Judgement Reserved	0.05
8	Consumer Court, Sambalpur	Complainant case allowed by judgment dated September 30, 2024 by directing refund of Rs 230/- and payment of compensation of RS 25000/- and litigation expansion 5000/- each. Appeal No. FA No. 808 of 2024 filed with SCDRC, Cuttack and SCDRC stayed the operation of the aforesaid order issued by DCDRC until further order subject to deposit 50 % of awarded amount in DCDRC, Sambalpur within a period of 15 days from the date of receipt of copy of the order and respondent deposited the same. Posted for further arguments.	Hearing Completed and Judgement Reserved	0.12
9	Consumer Court, Sambalpur	Complainant case allowed by judgment dated September 30, 24 by directing refund of Rs 290/- and payment of compensation of RS 25000/- and litigation expansion 5000/- each . Appeal No. FA 813 of 2024 filed with SCDRC, Cuttack. On December 19, 2024, order dated September 30, 24 passed in CC No. 72/24 by DCDRC Sambalpur was stayed until further orders.	Hearing Completed and Judgement Reserved	0.08

10	Consumer Court, Sambalpur	Complainant case allowed by judgment dated 30.09.24 by directing refund of Rs 230/- and payment of compensation of RS 25000/- and litigation expansion 5000/- each. Appeal No. FA No. 812 of 2024 filed with SCDRC, Cuttack. On December 19, 2024, order dated September 30, 24 passed in CC No. 121/24 by DCDRC Sambalpur was stayed until further orders. Listed for further arguments.	Hearing Completed and Judgement Reserved	0.50
11	Consumer Court, Sambalpur	Complainant case allowed by judgment dated 30. 09.24 by directing refund of Rs 155/- and payment of compensation of RS 25000/- and litigation expansion 5000/- each. Appeal No. FA 811 of 2024 filed with SCDRC, Cuttack. On December 19, 2024, order dated September 30, 24 passed in CC No. 96/24 by DCDRC Sambalpur stayed until further orders. Listed for further arguments.	Hearing Completed and Judgement Reserved	0.01
12	Consumer Court, Sambalpur	Complainant petition allowed vide judgment dated 20.08.24 directing refund of Rs 310 /- with 7% interest and compensation of RS 25000/- each. Appeal FA No. 806 of 2024 filed with SCDDC, Cuttack against the judgement dated 20.08.24. Listed for further arguments.	Hearing Completed and Judgement Reserved	0.02
13	Consumer Court, Sambalpur	Complainant petition allowed vide judgment dated 20.08.24 directing refund of Rs 230 /- with 7% interest and compensation of RS 25000/- each. Appeal FA No. 806 of 2024 filed with SCDDC, Cuttack against the judgement dated 20.08.24. Listed for further arguments.	Hearing Completed and Judgement Reserved	0.10
14	Consumer Court, Sambalpur	Judgement delivered by DCDRC Nuapada on June 21, 2025 and relief granted to the complainant. Appeal No. FA No 509/2025 filed in SCDRC on August 04, 2025	The next hearing date is 30.01.2025	3.00

Bhandara Tollway Limited ("BTL")

Sr.No	Pending before	Particulars	Status	Amount involved
1	District and Session Court, Bhandara	MACP Petition u/s 166 of MV Act in relation to accident of Gunwant Tembhekar on December 18, 2017 on the ground that accident was caused as no radium was fixed on divider and due to the pits and holes on the road - ABL is added as necessary party as entire responsibility of operation and maintenance of National Highway No. 6 is on M/s. Ashoka Highways Ltd.	The next hearing date is on 06.02.2026	0.1
2	Judge Labour Court at Bhandara	Occurrence of accident while on duty of BTL	The next hearing date is on 13.02.2026	Not Quantified

Annexure 5c: Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control

The Management has represented us that there are no such natural or induced hazards which have been not considered in town planning/building control with respect to the SPVs.

Annexure 6: Disclosure of the fact whether the transaction is a related party transaction or not

The Management has confirmed that no acquisition of asset by the Trust is a related party transaction.

Annexure 7: Details of Projected Revenue

Shree Jagannath Expressway Private Limited ("SJEPL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Revenue from Toll Operations	2,875.1	3,173.9	3,483.5	3,844.6	4,228.4	4,666.0
Other material income	-	-	-	-	-	-
Total	**2,875.1**	**3,173.9**	**3,483.5**	**3,844.6**	**4,228.4**	**4,666.0**

Particulars	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
Revenue from Toll Operations	5,130.6	5,644.5	6,179.9	6,769.3	7,396.4	5,675.7
Other material income	-	-	-	-	-	-
Total	**5,130.6**	**5,644.5**	**6,179.9**	**6,769.3**	**7,396.4**	**5,675.7**

Toll Rates: The year-on-year growth in the toll rates for the projected period is considered as: Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of March 2025)

Traffic Estimates: The traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Trust. The year-on-year traffic growth in PCU for the projected period is considered in the range of 4.0% to 6.6%.

NCR Eastern Peripheral Expressway Private Limited ("NCREPE")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
Revenue from Toll Operations	6,552.3	7,262.1	7,971.5	8,837.5	9,793.3	10,904.5	12,046.6	13,309.6	14,727.4
Other material income	-	-	-	-	-	-	-	-	-
Total	**6,552.3**	**7,262.1**	**7,971.5**	**8,837.5**	**9,793.3**	**10,904.5**	**12,046.6**	**13,309.6**	**14,727.4**

Particulars	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043
Revenue from Toll Operations	16,194.6	17,655.8	19,221.9	20,984.7	22,825.6	24,765.1	26,941.7	17,990.8
Other material income	-	-	-	-	-	-	-	-
Total	**16,194.6**	**17,655.8**	**19,221.9**	**20,984.7**	**22,825.6**	**24,765.1**	**26,941.7**	**17,990.8**

Toll Rates: The year-on-year growth in the toll rates for the projected period is considered as: Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of March 2025)

Traffic Estimates: The traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Trust. The year-on-year traffic growth in PCU for the projected period is considered in the range of 3.9% to 6.4%.

Dhankuni Kharagpur Tollway Limited ("DKTL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Revenue from Toll Operations	6,469.8	7,012.0	7,632.8	8,334.7	9,128.3	9,967.2
Other material income	-	-	-	-	-	-
Total	**6,469.8**	**7,012.0**	**7,632.8**	**8,334.7**	**9,128.3**	**9,967.2**

Particulars	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
Revenue from Toll Operations	10,839.8	11,785.1	12,828.3	13,941.7	15,064.6	2,538.2
Other material income	-	-	-	-	-	-
Total	**10,839.8**	**11,785.1**	**12,828.3**	**13,941.7**	**15,064.6**	**2,538.2**

Toll Rates: The year-on-year growth in the toll rates for the projected period is considered as: Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of March 2025)

Traffic Estimates: The traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Trust. The year-on-year traffic growth in PCU for the projected period is considered in the range of 3.7% to 5.0%.

Sambalpur Baragarh Tollway Limited ("SBTL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
Revenue from Toll Operations	1,507.6	1,663.2	1,821.2	2,007.6	2,194.6	2,416.6	2,641.3	2,894.6
Other material income	-	-	-	-	-	-	-	-
Total	**1,507.6**	**1,663.2**	**1,821.2**	**2,007.6**	**2,194.6**	**2,416.6**	**2,641.3**	**2,894.6**

Particulars	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042
Revenue from Toll Operations	3,163.8	3,425.5	3,692.0	3,992.9	4,303.2	4,653.3	4,984.1	4,309.8
Other material income	-	-	-	-	-	-	-	-
Total	**3,163.8**	**3,425.5**	**3,692.0**	**3,992.9**	**4,303.2**	**4,653.3**	**4,984.1**	**4,309.8**

Toll Rates: The year-on-year growth in the toll rates for the projected period is considered as: Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of March 2025)

Traffic Estimates: The traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Trust. The year-on-year traffic growth in PCU for the projected period is considered in the range of 3.0% to 5.9%..

Belgaum Dharwad Tollway Limited ("BDTL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036
Revenue from Toll Operations	1,517.6	1,771.6	2,049.5	2,257.1	2,476.6	2,733.1	3,000.1	3,293.0	3,296.7	3,419.3
Other material income										
Total	**1,517.6**	**1,771.6**	**2,049.5**	**2,257.1**	**2,476.6**	**2,733.1**	**3,000.1**	**3,293.0**	**3,296.7**	**3,419.3**

Particulars	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046
Revenue from Toll Operations	3,535.7	3,845.5	4,184.1	4,559.1	4,933.4	5,342.4	5,779.0	6,250.5	6,739.6	2,980.3
Other material income										
Total	**3,535.7**	**3,845.5**	**4,184.1**	**4,559.1**	**4,933.4**	**5,342.4**	**5,779.0**	**6,250.5**	**6,739.6**	**2,980.3**

Toll Rates: The year-on-year growth in the toll rates for the projected period is considered as: Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of March 2025)

Traffic Estimates: The traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Trust. The year-on-year traffic growth in PCU for the projected period is considered in the range of -3.3%% to 11.9%.

Bhandara Tollway Limited ("BTL")

Particulars	FY2027	FY2028
Revenue from Toll Operations	1,414.7	1,457.9
Other material income	-	-
Total	**1,414.7**	**1,457.9**

Toll Rates: The year-on-year growth in the toll rates for the projected period is considered 100% of increase in WPI (derived from the actual WPI growth as of March 2025)

Traffic Estimates: The traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Trust. The year-on-year traffic growth in PCU for the projected period is considered as 5.2%.

Durg Baghnadi Tollway Limited ("DBTL")

Particulars	FY2027	FY2028	FY2029
Revenue from Toll Operations	1,690.0	1,808.6	1,881.9
Other material income	-	-	-
Total	**1,690.0**	**1,808.6**	**1,881.9**

Toll Rates: The year-on-year growth in the toll rates for the projected period is considered 100% of increase in WPI (derived from the actual WPI growth as of March 2025)

Traffic Estimates: The traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Trust. The year-on-year traffic growth in PCU for the projected period is considered in the range of 4.8% to 4.9%.

Annexure 8: Details of Projected Expenses

Shree Jagannath Expressway Private Limited ("SJEPL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
O&M Exp	330.8	347.4	364.7	383.0	402.1	422.2
CSR	-	-	3.6	9.6	17.8	26.1
Project Manager Fee	18.0	19.3	20.7	22.1	23.6	25.3
Total	**348.9**	**366.7**	**389.0**	**414.7**	**443.5**	**473.7**

Particulars	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
O&M Exp	443.4	465.5	488.8	513.2	538.9	398.4
CSR	34.1	42.2	51.4	62.5	76.2	91.2
Project Manager Fee	27.1	29.0	31.0	33.2	35.5	26.7
Total	**504.5**	**536.7**	**571.2**	**608.9**	**650.6**	**516.3**

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

NCR Eastern Peripheral Expressway Private Limited ("NCREPE")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
O&M Exp	1,004.5	1,093.8	1,148.5	1,205.9	1,266.2	1,329.5	1,396.0	1,465.8	1,539.1
CSR	-	-	-	-	-	-	-	-	-
Project Manager Fee	57.0	61.0	65.2	69.8	74.7	79.9	85.5	91.5	97.9
Total	**1,061.5**	**1,154.8**	**1,213.7**	**1,275.7**	**1,340.9**	**1,409.4**	**1,481.5**	**1,557.3**	**1,637.0**

Particulars	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043
O&M Exp	1,616.0	1,696.8	1,781.7	1,870.7	1,964.3	2,062.5	2,165.6	1,401.7
CSR	-	-	5.2	36.0	74.8	124.5	186.7	261.6
Project Manager Fee	104.8	112.1	119.9	128.3	137.3	146.9	157.2	103.7
Total	**1,720.8**	**1,808.9**	**1,906.8**	**2,035.1**	**2,176.4**	**2,333.9**	**2,509.5**	**1,767.0**

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Dhankuni Kharagpur Tollway Limited ("DKTL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
O&M Exp	610.4	621.7	652.8	685.5	719.7	755.7
CSR	-	-	-	-	-	3.2
Project Manager Fee	20.0	21.5	23.0	24.6	26.3	28.1
Total	**630.5**	**643.2**	**675.8**	**710.0**	**746.0**	**787.0**

Particulars	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
O&M Exp	793.5	833.2	874.9	918.6	964.5	158.2
CSR	20.4	38.7	60.6	86.6	116.7	154.1
Project Manager Fee	30.1	32.2	34.4	36.9	39.4	6.6
Total	**844.0**	**904.1**	**969.9**	**1,042.1**	**1,120.7**	**318.9**

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Sambalpur Baragarh Tollway Limited ("SBTL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
O&M Exp	376.3	273.5	287.1	301.5	316.6	332.4	349.0	366.5
CSR	-	-	-	-	-	-	-	-
Project Manager Fee	11.2	12.0	12.9	13.8	14.7	15.8	16.9	18.0
Total	**387.6**	**285.5**	**300.0**	**315.2**	**331.3**	**348.1**	**365.9**	**384.5**

Particulars	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042
O&M Exp	384.8	404.0	424.2	445.4	467.7	491.1	515.6	435.3
CSR	-	-	-	-	-	-	-	7.7
Project Manager Fee	19.3	20.7	22.1	23.7	25.3	27.1	29.0	24.9
Total	**404.1**	**424.7**	**446.3**	**469.1**	**493.0**	**518.2**	**544.6**	**468.0**

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Belgaum Dharwad Tollway Limited ("BDTL")

Particulars	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036
O&M Exp	445.5	262.3	275.4	289.2	303.6	318.8	334.8	351.5	369.1	387.5
CSR	-	-	-	-	-	-	-	-	-	-
Project Manager Fee	7.1	7.6	8.2	8.7	9.4	10.0	10.7	11.5	12.3	13.1
Total	**452.6**	**269.9**	**283.6**	**297.9**	**313.0**	**328.8**	**345.5**	**363.0**	**381.3**	**400.6**

Particulars	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046
O&M Exp	406.9	427.2	448.6	471.0	494.6	519.3	545.3	572.5	601.2	259.6
CSR	-	1.8	7.0	13.9	20.2	26.3	33.4	47.2	62.6	78.4
Project Manager Fee	14.0	15.0	16.1	17.2	18.4	19.7	21.1	22.6	24.1	10.6
Total	**420.9**	**444.0**	**471.7**	**502.1**	**533.2**	**565.3**	**599.8**	**642.3**	**687.9**	**348.6**

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Bhandara Tollway Limited ("BTL")

Particulars	FY2027	FY2028
O&M Exp	351.4	232.4
CSR	4.6	3.8
Project Manager Fee	1.0	1.1
Total	**357.1**	**237.3**

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Durg Baghnadi Tollway Limited ("DBTL")

Particulars	FY2027	FY2028	FY2029
O&M Exp	317.6	251.0	254.2
CSR	10.0	12.5	11.2
Project Manager Fee	2.3	2.5	2.5
Total	**329.9**	**265.9**	**267.9**

The year-on-year inflation % for the projected period is arrived at 5% for O&M Expense and at 7% for Project Manager Fee.

Annexure 9: Comparable Companies Business Description

Sr.No	Name of Comparable Company	Comparable Company Description
1	IRB Infrastructure Developers Limited	IRB Infrastructure Developers Limited engages in the infrastructure development business in India. It operates in two segments, Built, Operate and Transfer/Toll Operate and Transfer; and Construction. The company develops roads and operates and maintains roadways. It also provides real estate, hospitality, and airport development services, as well as operates as an investment manager. The company was incorporated in 1998 and is based in Mumbai, India.
2	G R Infraprojects Limited	G R Infraprojects Limited, through its subsidiaries, provides engineering, procurement, and construction services for roads, bridges, rails, airport runways, metros, and highways in India. It operates through Construction and Contract; Built, Operate and Transfer/Annuity Projects; and Others segments. The company constructs state and national highways, bridges, culverts, flyovers, airport runways, tunnels, and rail over bridges. It also offers a range of services on a turnkey basis in railway infrastructure projects, such as civil infrastructures, including earthworks, bridges, station buildings, and facilities; new track laying & rehabilitation of existing tracks; railway electrification and power systems; and signaling & telecommunication services. In addition, the company designs, engineering, procures, fabricates, erects, installs, and commissions power transmission lines. Further, it manufactures thermoplastic road-marking paints and road signage; and fabricates and galvanizes metal crash barriers, as well as processes bitumen. The company was formerly known as G.R. Agarwal Builders and Developers Limited and changed its name to G R Infraprojects Limited in August 2007. G R Infraprojects Limited was incorporated in 1995 and is headquartered in Udaipur, India.
3	PNC Infratech Limited	PNC Infratech Limited, together with its subsidiaries, operates as an infrastructure investment, development, construction, operation, and management company in India. The company undertakes various infrastructure projects, including roads, highways, bridges, flyovers, power transmission lines, airport runways and pavements, rural drinking water supply, irrigation, industrial area development, rail freight corridors, and other infrastructure projects. It also provides end-to-end infrastructure implementation solutions, such as engineering, procurement, and construction services on a fixed-sum turnkey basis, as well as on an item rate basis; and executes and implements projects on a design-build-finance-operate-transfer, operate-maintain-transfer, hybrid annuity model, and other public-private partnership formats. The company was formerly known as PNC Construction Company Limited and changed its name to PNC Infratech Limited in August 2007. PNC Infratech Limited was founded in 1989 and is headquartered in Agra, India.
4	Ashoka Buildcon Limited	Ashoka Buildcon Limited engages in the infrastructure development business in India. The company operates through Construction & Contract Related Activity; Built, Operate and Transfer (BOT); and Sale of Goods segments. It engages in the construction of infrastructure facilities on engineering, procurement, and construction basis, as well as built, operate, and transfer basis. In addition, the company undertakes various projects, such as highways, bridges, power projects, buildings, city gas distribution projects, water projects, and railways. Further, it sells ready mix concrete and real estate properties. Additionally, the company develops software for educational institutions; distributes gas; and provides consultancy services. Ashoka Buildcon Limited was founded in 1976 and is based in Nashik, India.
5	Bharat Road Network Limited	Bharat Road Network Limited owns, designs, develops, builds, and operates transfers road and related services in India. It is involved in project development an implementation; tolling operations and highway management; and advisory and project management services, including construction supervision/debt syndication. The company was incorporated in 2006 and is based in Kolkata, India.
6	IRB InvIT Fund	IRB InvIT Fund specializes in investing in toll road assets in the Indian states of Maharashtra, Gujarat, Rajasthan, Karnataka, and Tamil Nadu.

Source: Capital IQ

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