

7th November 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

Scrip Code: 544137

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra(E)
Mumbai - 400051

Symbol: INDUSINVIT

Subject: Half Yearly Report of Indus Infra Trust *formerly* Bharat Highways InvIT (“Trust”)

Dear Ma’am / Sir,

Pursuant to the provisions of Regulation 23(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (“SEBI InvIT Regulations”), as amended, please find enclosed Half Yearly Report of Indus Infra Trust for the Half Year ended 30th September 2025.

The Half Yearly Report is also being uploaded on the website of the Trust at:

<https://www.indusinvit.com/investor-information.html>

You are requested to take the above information on your record.

Thanking you,

Yours sincerely,

For Indus Infra Trust (*formerly* Bharat Highways InvIT)

Acting through its Investment Manager

GR Highways Investment Manager Private Limited

Mohnish Dutta

Company Secretary & Compliance Officer

ICSI M. No. FCS 10411

CC:

IDBI Trusteeship Services limited

Ground Floor, Universal Insurance Building
Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

Encl: as above

HALF YEARLY REPORT OF THE INDUS INFRA TRUST
FOR HALF YEAR ENDED 30TH SEPTEMBER 2025

INVESTMENT MANAGER'S BRIEF REPORT (for the Half Year ended 30th September 2025)

ABOUT INDUS INFRA TRUST

Indus Infra Trust (formerly *Bharat Highways InvIT*) ("Indus" / "InvIT" / "Trust") is settled by G R Infraprojects Limited, the Settlor, as an irrevocable trust and its Trust Deed dated 16th June 2022 was registered under the provisions of the Indian Trusts Act, 1882 in Gurugram and was registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") on 3rd August 2022.

The Trust's principal investment objective is to carry on the activities of an Infrastructure Investment Trust as permissible under the SEBI InvIT Regulations. The InvIT is permitted to raise funds, make investments, make distributions to the Unitholders, and do all other things necessary and conducive to the attainment of InvIT objectives.

Indus Infra Trust is operating in road sector having all assets on Hybrid Annuity Mode and is the fourth publicly listed InvIT having AUM of INR 67,372 Million as on 30th September 2025. During the half year under review, the Trust did not undertake acquisition of any new assets.

GR Highways Investment Manager Private Limited is the Investment Manager of Indus Infra Trust and is responsible to manage the assets and investments of the Trust as outlined in the Investment Management Agreement and SEBI InvIT Regulations. Additionally, the Investment Manager makes investment decisions with respect to the Trust. The Investment Manager also handles the dissemination of statutory and material information and addresses Unitholders' grievances.

The Investment Manager is committed to good corporate governance practices and has adopted various policies to ensure sustainable business growth, promoted a pro-active approach in reporting and set the philosophy and principles for compliance. Further, to carry on the business of the Trust in an ethical manner, the Investment Manager has formulated a Code of Conduct for its Board of Directors and the Senior Management which aims to enhance an ethical transparent process in managing the affairs of the InvIT and the Investment Manager.

FINANCIAL PERFORMANCE

The Summary of the Standalone and Consolidated Audited Financial Statements of the Trust for the Half Year ended 30th September 2025, is provided below:

(Rs. In Million)

Particulars	Standalone		Consolidated	
	30-09-2025	30-09-2024	30-09-2025	30-09-2024
Revenue From Operations	3,860.41	8,559.28	3,098.22	2,831.53
Other Income	88.13	73.99	343.25	793.85
Total Revenue	3,948.54	8,633.27	3,441.47	3,625.38
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	3,829.12	8,461.45	2,650.07	2,788.61
Less: Impairment expense	1,718.15	5,110.51	0.00	0.00
Less: Finance Cost	758.48	428.72	802.86	565.51

Particulars	Standalone		Consolidated	
	30-09-2025	30-09-2024	30-09-2025	30-09-2024
Profit before exceptional items and Tax (PBT)	1,352.49	2,922.22	1,847.21	2,223.40
Exceptional items	0.00	0.00	0.00	0.00
Profit before tax	1,352.49	2,922.22	1,847.21	2,223.40
Less: Tax Expense	37.67	31.62	47.92	69.44
Profit after Tax (PAT)	1,314.82	2,890.60	1,799.29	2,153.96

During the half year ended 30th September 2025, on standalone basis, the Trust generated revenue from operations of Rs. 3,860.41 Million, compared to Rs. 8,559.28 Million in the previous corresponding half year ended on 30th September 2024. The profit before tax for the half year ended 30th September 2025 was Rs. 1,352.49 Million, which was Rs. 2,922.22 Million in the previous corresponding half year ended on 30th September 2024. The profit after tax stood at Rs. 1,314.82 Million, which was Rs. 2,890.60 Million in the previous corresponding half year ended on 30th September 2024.

On Consolidated basis, the Trust generated revenue from operations of Rs. 3,098.22 Million, compared to Rs. 2,831.53 Million in the previous corresponding half year ended on 30th September 2024. The profit before tax for half year ended on 30th September 2025 was Rs. 1,847.21 Million, as compared to Rs. 2,223.40 Million in the previous corresponding half year ended on 30th September 2024. The profit after tax stood at Rs. 1,799.29 Million, as compared to Rs. 2,153.96 Million in the previous corresponding half year ended 30th September 2024.

Other Key Financial Information as required under the SEBI InvIT Regulations is provided below:

i. Details of revenue during the half-year, project-wise from underlying projects

(Rs. In Million)

Name of SPV	H1 FY-26
Varanasi Sangam Expressway Private Limited ("VSEPL")	423.76
Porbandar Dwarka Expressway Private Limited ("PDEPL")	290.65
GR Phagwara Expressway Limited ("GPEL")	312.37
GR Gundugolanu Devarapalli Highway Private Limited ("GGDHPL")	326.74
GR Akkalkot Solapur Highway Private Limited ("GASHPL")	195.63
GR Sangli Solapur Highway Private Limited (GSSHPL")	243.62
GR Dwarka Devariya Highway Private Limited ("GDDHPL")	341.74
GR Aligarh Kanpur Highway Private Limited ("GAKHPL")	562.08
GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL")	401.63
Total	3,098.22

ii. Total Operating Expenses of the Trust along with detailed breakup, including all Fees and Charges paid to the Investment Manager and any other Parties, if any during the Half Year

(Rs. In Million)

Particulars	H1 FY-26
Sub-contractor charges	426.44
Employee benefits expense	2.68
Project management fees^	2.81
Investment management fees^^	91.74

Trustee fees	0.30
Other expenses	267.43
Total	791.40

^ Pursuant to the Project management agreement dated 7th December 2023 (as amended), Project Manager is entitled to fees @ 0.50% and @ 1.00% per annum plus applicable Goods and Service tax, of the operational and maintenance expenses incurred by SPVs initially acquired and new SPVs acquired during the financial year 2024-2025 by the InvIT respectively. There are no changes in the methodology for computation of fees paid to Project Manager during the half year ended 30th September 2025.

^^ Pursuant to the Investment management agreement dated 21st July 2022 (as amended), the Investment Manager is entitled to fees @ 1.65% of aggregate cash flow received from each subsidiary per annum and upto 0.50% incentive of the assets acquired by InvIT plus applicable Goods and Service tax. There are no changes in the methodology for computation of fees paid to Investment Manager during the half year ended 30th September 2025.

iii. Revenue of the InvIT for last five years, project wise

(Rs. In Million)

Name of SPV	H1 FY26	2024-25	2023-24*	2022-23	2021-22
VSEPL	423.76	940.28	799.86	Though The InvIT was registered during FY23, however no asset was acquired by the InvIT during FY23	The InvIT was not in existence during FY22
PDEPL	290.65	1,081.44	54.00		
GPEL	312.37	1,211.96	57.37		
GGDHPL	326.74	1,082.92	58.88		
GASHPL	195.63	586.29	88.78		
GSSHPL	243.62	659.47	30.80		
GDDHPL	341.74	843.59	117.24		
GAKHPL	562.08	1,027.50	-		
GGBHPL	401.63	12.53	-		
Total	3098.22	7,445.96	1,206.93		

*** The initial 7 Assets were acquired on 1st March 2024**

iv. Disclosures pursuant Para 4.6 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025

All disclosures pursuant to Para 4.6 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025 are disclosed in the notes to unaudited standalone and consolidated financial results of the Indus Infra Trust for quarter and half year ended 30th September 2025.

CAPITAL MANAGEMENT

The InvIT has a prudent capital structure that plays a vital role in ensuring that there is minimal impact from the fluctuating interest rate environment and that the Trust has adequate liquidity to execute its acquisition plans. During the half year under review, the InvIT has availed Rupee Term Loan Facility of Rs. 5,609.60 Million from Punjab National Bank. The proceeds were utilized for onlending to GR Galgalia Bahadurganj Highway Private Limited. As of 30th September 2025, the Trust's Consolidated gross leverage and net leverage stood at 31.59% & 19.07% respectively. Given the headroom available to avail further debt, the Trust is well positioned to acquire future assets. Further the Trust continues to maintain its AAA/Stable rating from CRISIL, India Ratings and CARE Ratings.

Details of Outstanding borrowings and deferred payment of the InvIT including any credit ratings(s), debt maturity profile, gearing ratios is provided below:

(Rs. in Million)

S. No.	Particulars	Standalone As on 30-09-2025	Consolidated As on 30-09-2025
a.	Outstanding Long-Term Debt	22,403.65	22,403.65
b.	Less: Cash and cash equivalents	3,450.92	10,185.70
c.	Net Debt (a-b)	18,952.73	12,217.95
d.	Corpus contribution	0.01	0.01
e.	Unit Capital	43,380.59	43,380.59
f.	Other equity	5,310.08	5,071.92
g.	Total Capital (d+e+f)	48,690.68	48,452.52
h.	Capital & net debt (g+c)	67,643.41	69,287.87
i.	Debt to Equity Ratio (a/g)	0.46	0.46
j.	Credit Rating for Long Term Loan Facility	AAA/Stable	AAA/Stable
k.	Terms of repayment	Axis Bank: Repayable in 51 quarterly instalments starting from March 31, 2024 to September 30, 2036. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 7.10% p.a. Punjab National Bank: Repayable in 26 half yearly instalments starting from September 30, 2024 to March 31, 2037. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is 7.10% p.a.	Axis Bank: Repayable in 51 quarterly instalments starting from March 31, 2024 to September 30, 2036. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 7.10% p.a. Punjab National Bank: Repayable in 26 half yearly instalments starting from September 30, 2024 to March 31, 2037. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is 7.10% p.a.

S. No.	Particulars	Standalone As on 30-09-2025	Consolidated As on 30-09-2025
		Repayable in 27 half yearly instalments starting from December 31, 2025 to December 31, 2038. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is 7.10% p.a.	Repayable in 27 half yearly instalments starting from December 31, 2025 to December 31, 2038. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is 7.10% p.a.

Details regarding monies lent by the Trust to the holding company or the SPVs

The Trust has on-lent following sum of monies to the Project SPVs as Rupee Term Loan:

(Rs. in Million)

S. No.	Name of Project SPV	Type of Facility	Amount on-lent	Amount Outstanding as on 30 th September 2025
1.	VSEPL	Rupee Term Loan	9,887.63	9,887.63
2.	PDEPL	Rupee Term Loan	6,075.13	5,967.51
3.	GPEL	Rupee Term Loan	4,476.35	4,476.35
4.	GGDHPL	Rupee Term Loan	7,871.79	7,776.66
5.	GASHPL	Rupee Term Loan	3,432.85	3,269.45
6.	GSSHPL	Rupee Term Loan	4,057.07	4,014.02
7.	GDDHPL	Rupee Term Loan	5,236.06	4,830.57
8.	GAKHPL	Rupee Term Loan	9,867.38	9,297.36
9.	GGBHPL	Rupee Term Loan	5,609.60	5,537.11

Details of the issue and buy-back of the Units

Further, during the half year under review, the Investment Manager has not undertaken any issuance or buy back of Units of the Trust.

BRIEF SUMMARY OF VALUATION

As per the Securities and Exchange Board of India (Infrastructure Investment Trusts), Regulation, 2014 ("SEBI InvIT Regulations") and as amended from time to time, Mr. S. Sundararaman, Registered Valuer, IBBI Registration Number IBBI/RV/06/2018/10238 has carried out Financial Valuation for the Project SPVs owned by the Trust as on 30th September 2025. The valuer of the Trust has determined the Enterprise Value ("EV") of the Trust's Project SPVs, which is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

Valuation Approach

All nine assets owned by Indus Infra Trust are Hybrid Annuity Model ("HAM") projects. The Independent Valuer has assessed the EV of each of the Project SPVs on a stand-alone basis by



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SEBI Registration No: In/InvIT/22-23/0023



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Website: www.indusinvit.com

using the Discounted Cash Flow (“DCF”) Method. The DCF method seeks to arrive at a valuation based on the future cash flows.

The Enterprise Value of all the SPVs as on 30th September 2025 are summarized below:

SPVs	Enterprise Value (Rs. In Million)	Adjusted Enterprise Value* (Rs. In Million)	WACC (%)
VSEPL	11,118	12,847	7.01%
PDEPL	7,108	7,408	7.01%
GPEL	3,995	5,220	7.01%
GGDHPL	8,109	9,276	7.01%
GASHPL	4,143	4,166	7.01%
GSSHPL	4,770	5,139	7.01%
GDDHPL	5,289	5,845	7.01%
GAKHPL	9,746	10,776	7.01%
GGBHPL	6,359	6,694	7.01%
Total	60,638	67,372	-

* Adjusted Enterprise value is sum of Enterprise Value and cash and cash equivalents on the Valuation date

In compliance SEBI InvIT Regulations, the Investment Manager has submitted the Full Valuation Report comprising valuation of the SPVs as on 30th September 2025, as received from the Valuer of the Trust with the Stock Exchanges within stipulated time period and the same is available on the website of the InvIT at <https://www.indusinvit.com>. The Valuation Report of InvIT assets as on 30th September 2025 issued by Valuer is also annexed to this Half Yearly Report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions are disclosed under note no. 23 of the Standalone and note no. 28 of Consolidated Financial Statements of the Trust for the half year ended 30th September 2025 which forms part of the half yearly report. Further details of all Related Party Transactions during the half year ended 30th September 2025, value of which exceeds five percent of value of the InvIT Assets is provided below:

Name of Related Party	Nature of Transaction	Amount of Transaction
GR Galgalia Bahadurganj Highway Private Limited	Loan Given	3,817.52

OPERATIONAL PERFORMANCE

As of 30th September 2025, the Trust has a decent mix of nine Road HAM Assets having combined AUM of Rs. 67,372 Million and an average balance life of 10.87 Years. The outstanding annuities of the Project SPVs stood at Rs. 71,256.40 Million and 67 of the total 270 annuities have been received on time.

During the half year under review, the Trust has not undertaken acquisition of any new assets.

Update on development of Under-construction project

As of the end of 30th September 2025, the Trust did not have any under-construction projects.

Brief details of all assets of the InvIT, Project-wise

Project	Design Length (km)	Location	Awarding Authority	State	Appointed Date	End of Concession Period	PCOD	Residual Concession Period (in years)	Bid Project Cost (in ₹ Mn.)	Total Annuities Receivable (in ₹ Mn.)	Annuities Receivable (as on Sep 30, 2025, in ₹ Mn.)	No. of Annuities Received (as on Sep 30, 2025)
GPEL	80.82	NH-344A	NHAI	Punjab	Oct 6, 2017	Feb 25, 2035	Feb 25, 2020	9.41	13,670.00	9,141.13	6,668.45	11
PDEPL	117.75	NH-8E	NHAI	Gujarat	Feb 12, 2018	Apr 18, 2035	Apr 18, 2020	9.55	16,000.00	10,390.40	7,874.88	10
GGDHPL	69.88	NH-16	NHAI	Andhra Pradesh	Oct 22, 2018	Jul 10, 2036	Jul 10, 2021	10.78	18,270.00	11,959.50	9,714.70	8
GASHPL	38.95	NH-150E	NHAI	Maharashtra	Dec 14, 2018	Mar 31, 2036	Mar 31, 2021	10.51	8,070.00	5,630.43	4,573.60	8
VSEPL	72.40	NH-2	NHAI	Uttar Pradesh	Dec 5, 2017	Nov 2, 2035	Nov 2, 2020	10.10	24,369.44	16,482.17	12,946.74	9
GSSHPL	45.60	NH-166	NHAI	Maharashtra	Dec 31, 2018	Jun 28, 2036	Jun 28, 2021	10.75	9,570.00	6,581.29	5,345.98	8
GDDHPL	71.89	NH-151A	NHAI	Gujarat	Feb 8, 2020	Aug 2, 2037	Aug 2, 2022	11.85	11,010.00	7,062.66	6,098.61	6
GAKHPL	70.97	NH-91	NHAI	Uttar Pradesh	Feb 18, 2021	Feb 24, 2038	Feb 24, 2023	12.41	18,021.88	12,361.97	10,977.43	5
GGBHPL	49.00	NH-327E	NHAI	Bihar	Jan 10, 2022	Apr 06, 2039	Apr 06, 2024	13.52	10,376.65	7,370.74	7,056.01	2
Total	617.27								1,29,357.97	86,980.29	71,256.40	67/270

MATERIAL AND PRICE SENSITIVE INFORMATION

The brief details of Material and Price Sensitive Information of the Trust during the Half Year ended 30th September 2025 are provided below:

Date of Announcement	Details of Material Price Sensitive Information	Link of disclosure
24 th September 2025	Outcome of the Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust (formerly Bharat Highways InvIT) relating to constitution of Investment Committee of the Board	Link
17 th September 2025	Outcome of the Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust (formerly Bharat Highways InvIT) relating to Change in shifting of Registered Office of the Investment Manager and Principal Office of the Trust, w.e.f. 29 th September 2025 from 2 nd Floor, Novus Tower, Plot No. 18, Sector – 18, Gurugram, Haryana – 122015 to 7 th Floor, Plot No. 7B, Sector – 18, Gurugram, Haryana – 122015	Link
12 th August 2025	Intimation of Credit Rating	Link
30 th July 2025	Intimation of Record Date for the purpose of Distribution by Indus Infra Trust formerly Bharat Highways InvIT (“Trust”)	Link
30 th July 2025	Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust formerly Bharat Highways InvIT (“Trust”) relating to Unaudited Consolidated and Standalone Financial Results (“Financial Results”) of the Trust for the quarter ended 30 th June 2025, Amendment in Distribution Policy of the Trust in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025 and Distribution of INR 3.25/- per unit to all Unitholders of the Trust.	Link
23 rd July 2025	Proceedings and Voting Results of the Second Annual General Meeting of Unitholders of Indus Infra Trust	Link
1 st July 2025	Notice of Second Annual General Meeting of Indus Infra Trust (formerly Bharat Highways InvIT)	Link
18 th June 2025	Intimation of re-appointment of Valuer of the Indus Infra Trust (formerly Bharat Highways InvIT), subject to Unitholders’ approval	Link



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Sector – 18, Gurugram, Haryana - 122015



Mumbai Office:

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Tower, G Block, BKC, Bandra East,
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Date of Announcement	Details of Material Price Sensitive Information	Link of disclosure
16 th June 2025	Outcome of the Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust (formerly Bharat Highways InvIT) relating to the issuance of Non- Convertible Debt Securities for an amount not exceeding Rs. 225,00,00,000/- (Rupees Two Hundred Twenty-five Crore only).	Link
3 rd June 2025	Intimation of Credit rating	Link
12 th May 2025	Intimation of Credit Rating	Link
7 th May 2025	Valuation Report of all assets of Indus Infra Trust formerly Bharat Highways InvIT ("Trust") for Financial Year ended 31 st March 2025.	Link
7 th May 2025	Intimation of Record Date for the purpose of Distribution by Indus Infra Trust formerly Bharat Highways InvIT ("Trust")	Link
7 th May 2025	Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust formerly Bharat Highways InvIT ("Trust") Audited Consolidated and Standalone Financial Information ("Financial Information") of the Trust for the period ended 31 st March 2025 and Distribution of INR 2.25/- per unit to all Unitholders of the Trust.	Link
25 th April 2025	Intimation of Credit Rating	Link
24 th April 2025	Intimation of Credit Rating	Link

INFORMATION OF THE CONTACT PERSON OF THE TRUST

Contact Person: Mohnish Dutta
Address: Seventh Floor, GR One, Plot No. 7B, Sector-18, Gurugram, Haryana-122015
Email Id: cs@indusinvit.com
Tel: +91 124 643 5000

INVESTOR RELATIONS

PAST PERFORMANCE OF THE TRUST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST FIVE YEARS

Units of the InvIT were listed on 12th March 2024 on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") hence the information pertaining to past performance of the Trust with respect to Unit Price and Yield is available for the period w.e.f. 12th March 2024 till 30th September 2025 as per details provided below:

The details w.r.t. Distributions made by the Trust for last five years are provided below:

(In Rs.)

FY	Interest	Dividend	Capital Repayment	Others	Total
2023-24	0.50	2.50	0.00	0.00	3.00
2024-25	6.09	4.63	0.43	0.05	11.20
Upto 30 th September 2025	5.29	0.10	1.17	0.0	6.60

FY	Average Closing Price (In Rs.)	Yield (Distribution / Average Closing Price)
2023-24	109.78	49.95%^
2024-25	108.01	10.37%
H1 FY 26	114.34	11.51%^^

^Annualized for full Financial Year for the period from 12th March 2024 to 31st March 2024 (i.e. 20 days) since units were listed on 12th March 2024

^^ Annualized for full Financial Year

Unit Price Performance

The details of unit price quoted on the exchange at the beginning and end of the half year ended on 30th September 2025, along with the highest and lowest unit price and average daily volume traded during the half year is provided below:

Unit Price Information

(In Rs.)

Stock Exchange	As on 1 st April 2025	Highest Price quoted on exchange	Lowest Price quoted on exchange	Closing Price as on 30 th September 2025
BSE	107.16	120.50	103.50	114.42
NSE	109.00	119.25	105.01	114.26

Unit Volume Information

Stock Exchange	Average Daily Volume Traded during the period (in Units)	Total volume of trade during the period (in Units)
BSE	3,380	4,22,448
NSE	67,532	84,41,547

DETAILS OF CHANGES DURING THE HALF YEAR

1. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions.

There have been no additions or divestments of assets during the period under review.

2. Valuation of assets and Net Asset Value ("NAV") (as per full valuation reports)

Please find below the details of changes in Valuation of Assets and Net Assets Value:

(Rs. in Million)

Particulars	As on 30 th September 2025	As on 31 st March 2025	As on 30 th September 2024
Enterprise Value [^]	60,638	64,698	61,538
Adjusted Enterprise Value *	67,372	70,362	66,281
Equity Value ^{^^}	12,316	14,331	15,541

[^] As determined by valuer of the InvIT

^{^^} excluding unsecured loan extended by seller

* Adjusted Enterprise Value of the SPVs is derived as the Enterprise Value plus cash or cash equivalents of the SPVs as at the Valuation Date.

The Full Valuation Reports are also available on the website of the InvIT <https://www.indusinvit.com/>. The Valuation Report as at 30th September 2025 has been disclosed as part of the Half Yearly Financial Information of the InvIT filed with National Stock Exchange of India Limited and BSE Limited on 07 November 2025

The NAV as computed by the Management is provided below:

(Rs. In Million)

Consolidated Statement of Net Assets at Fair Value						
Particulars	As at 30 th Sep 2025		As at 31 st March 2025		As at 30 th Sep 2024	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A. Assets	71,482.25	72,906.79	71,120.21	73,326.25	66,967.05	68,258.27
B. Liabilities (at book value)	23,029.73	23,029.73	22,030.82	22,030.82	18,347.81	18,063.80
C. Net assets (A-B)	48,452.52	49,877.06	49,089.39	51,295.43	48,619.24	50,194.47
D. No of units	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
E. NAV per Unit (C/D) [^] in Rs.	109.39	112.60	110.83	115.81	109.77	113.32

3. Borrowings or Repayment of borrowings (Standalone and Consolidated)

Details of external borrowings availed & repaid, on standalone and consolidated basis, during 2025-26, are as follows:

Standalone:
(Rs. In Million)

Particulars	Balance as on 1 st April 2025	Loan availed during the period	Loan repaid during the period	Closing Balance 30 th September 2025
Borrowings from Domestic – Banks/ Financial Institutions (including term loans)	17,501.78	5,609.60	(708.22)	22,403.16*
Non-Convertible Debentures (NCDs)	0.00	0.00	0.00	0.00
Non-Convertible Preference Shares (NCRPs)	0.00	0.00	0.00	0.00
External commercial borrowing (ECBs)	0.00	0.00	0.00	0.00
Commercial Papers (CP)	0.00	0.00	0.00	0.00

***the difference in reported debt and debt in above table is on account of unamortised processing fee**

Consolidated:
(Rs. In Million)

Particulars	Balance as on 1 st April 2025	Loan availed during the period	Loan repaid during the period	Closing Balance 30 th September 2025*
Borrowings from Domestic – Banks/ Financial Institutions (including term loans)	21,442.66	5,609.60	(4,651.91)	22,400.35
Non-Convertible Debentures (NCDs)	0.00	0.00	0.00	0.00

***the difference in reported debt and debt in above table is on account of unamortised processing fee**

4. Credit Rating

The details of changes in the Credit Rating during the Half Year 2025-26 are provide below:

Rating Agency	Type of Facility	Ratings received during FY2023-24	Ratings received during FY2024-25	Ratings received during FY2025-26
CRISIL	long-term bank facilities	Provisional CRISIL AAA/Stable	CRISIL AAA/Stable	CRISIL AAA/Stable

CARE	aggregating to Rs. 30,000 million	Provisional CARE AAA; Stable	CARE AAA; Stable	
CARE	long-term bank facilities aggregating to Rs. 29,583.50 million	-	CARE AAA; Stable (the facilities were reduced from Rs. 30,000 Mn to Rs. 29,583.50 Mn)	CARE AAA; Stable
India Ratings and Research	rupee term loan facilities aggregating to Rs. 6,000 million	Provisional IND AAA/Stable	IND AAA/Stable	IND AAA/Stable

5. Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsor, etc.

During the Half Year under review, there has been no change in the Sponsor, Investment Manager, Trustee or Valuer of the Trust. Further changes in the Directors of the Trustee, Investment Manager or Sponsor during the Half Year 2025-26 are provided below:

IDBI Trusteeship Services Limited – Trustee		
Name of Director	Details of change	Date of change
Baljinder Kaur Mandal	Resignation	30/09/2025

GR Highways Investment Manager Private Limited – Investment Manager		
Name of Director	Details of change	Date of change
No change		

Aadharshila Infratech Private Limited – Sponsor		
Name of Director	Details of change	Date of change
No change		

6. Clauses in Trust Deed, Investment Management Agreement or any other Agreement entered into pertaining to the activities of the InvIT

a. Changes in the Trust Deed

There have been no changes in the Investment Management pertaining to activities of the InvIT.

b. Changes in the Investment Management Agreement

There have been no changes in the Investment Management pertaining to activities of the InvIT.

c. Changes in any other Agreement

There were no changes in any other agreements pertaining to activities of the InvIT.

7. Any Regulatory Changes that has impacted or may impact Cash Flows of the underlying Projects

There have been no regulatory changes that in the opinion of the Investment Manager, could impact the cash flows of the underlying project.

8. Change in Material Contracts or any new Risk in Performance of any Contract pertaining to the Trust

There were no changes in material contracts or any new risk in performance of any contract pertaining to the Trust.

9. Legal Proceedings

During the reporting period, there have been no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust. A summary of material litigations is set out under Material Litigations Section of the Half Yearly Report.

10. Any other material change during the half year

Except for changes in the Registered Office of the Investment Manager and Principal Office of the Trust, there were no other material changes during the half year under review.



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MATERIAL LITIGATION AND REGULATORY ACTION

Except as stated in this section, there are no material litigations and regulatory actions, which are pending against the InvIT, Sponsor, Investment Manager, Project Manager, or any of their associates and the Trustee.

I. Litigation and Regulatory Actions against the InvIT

There are no outstanding criminal litigation, regulatory actions or material civil litigation against the InvIT.

II. Litigation and Regulatory Actions against the Associates of the InvIT

There are no outstanding criminal litigation, regulatory actions or material civil litigation against the Associates of the InvIT.

III. Litigation and Regulatory Actions involving the Project SPVs

There are no outstanding criminal litigation, regulatory actions or material civil litigation involving the Project SPVs.

IV. Litigation and Regulatory Actions against the Sponsor, Sponsor Group and Project Manager

There are no outstanding criminal litigation, regulatory actions or material civil litigation against the Sponsor and Project Manager.

V. Litigation and Regulatory Actions against the Associates of the Sponsor and Project Manager

There are no outstanding criminal litigation, regulatory actions or material civil litigation against the Associates of the Sponsor and Project Manager.

VI. Litigation and Regulatory Actions against the Investment Manager

There are no outstanding criminal litigation, regulatory actions or material civil litigation against the Investment Manager.

VII. Litigation and Regulatory Actions against the Associates of the Investment Manager

A. Litigation and Regulatory Actions against G R Infraprojects Limited ("GRIL")

Criminal Matters

1. An FIR dated June 12, 2022 has been filed by the Central Bureau of Investigation ("CBI"), Anti-Corruption Unit – I under Section 120-B of the IPC and Sections 7, 8, 9, 10 and 12 of the Prevention of Corruption Act, 1988 against certain employees of GRIL (the "**Representatives**"), GRIL, certain officials of the NHAI and others. It has been alleged that the Representatives along with certain unknown public servants have been involved in offences such as criminal conspiracy, bribing of public servants and bribing of public servants by commercial organization. Pursuant to a summon received, GRIL appeared before the Court of Special Judge, CBI, Assam ("**CBI Court**"), through its authorised representative on December 30, 2022 and received a copy of the report filed under Section 173 of the Code of Criminal Procedure, 1973 ("**CrPC**") and certain documents which were filed by the CBI. Subsequently, on

February 1, 2023, GRIL received certain additional documents filed by the CBI. Further, the CBI has filed certain additional documents with the CBI Court during the hearings which took place on August 17, 2023 and August 25, 2023. The High Court of Guwahati had stayed all the proceeding in this matter vide order dated December 16, 2024, until further notice.

2. On April 16, 2018, GRIL received an order, issued by the Maharashtra Pollution Control Board (“**MPCB**”), requiring the closure of a ready-mix concrete plant and crusher plant (“**RMC Plant**”) set up by GRIL, as part of one of its highway construction projects. Subsequently, the MPCB filed a criminal complaint with the Judicial Magistrate First Class, Ambejogai (“**JMFC, Ambejogai**”) on April 10, 2019, alleging that GRIL had continued operations at the RMC Plant despite receiving directions for closure. Pursuant to the criminal complaint, the JMFC, Ambejogai passed an order dated April 10, 2019 issuing process against GRIL, Vinod Kumar Agarwal, and one of GRIL’s employees (“**JMFC Order**”). GRIL, Vinod Kumar Agarwal, and the employee filed a criminal writ petition with the High Court of Bombay against the JMFC Order, seeking, among others, that (i) it be quashed and set aside and (ii) it be stayed pending hearing and disposal of the writ petition. The High Court of Bombay passed an order dated July 4, 2019, deferring the hearing of the case at the trial court. GRIL then received notices dated December 14, 2021 and March 3, 2022 (“**Notices**”) from the Tehsil Office, Ambejogai stating that GRIL is liable to pay a sum of ₹0.64 million on account of a change in the assessment of the amount of taxes and charges payable with respect to the occupation of a parcel of land by GRIL in Ambejogai. GRIL has responded to the Notice by way of a letter dated April 4, 2022 disputing the assessment of the taxes and charges payable. The matter is currently pending.
3. GRIL has received a summon dated April 15, 2021 from the Sub-Divisional Judicial Magistrate, Criminal Court, Balachur in respect of a complaint filed by the State of Punjab through the Forest Range Office, Kathgarh in Balachaur tehsil of the Shaheed Bhagat Singh Nagar district, under Sections 4 and 5 of the Punjab Land Preservation Act, 1900 read with Sections 1 and 2 of the Forest Conservation Act, 1980 wherein it has been alleged that GRIL had damaged land and undertaken soil mining illegally in the forest range in Kathgarh. The matter is currently pending.
4. GRIL has received a notice dated June 29, 2021 from the Police Station, Shamgarh District, Mandsaur, Madhya Pradesh (the “**Police Station**”) stating that the investigation of GRIL is to be initiated pursuant to an FIR filed at the Police Station. The FIR was filed by the District Minerals Officer, Mandsaur under Sections 379 and Section 414 of the IPC and Sections 4 and Section 21 of the Mines and Minerals (Development and Regulation) Act, 1957, read with Rule 18 of the Madhya Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2006, pursuant to the directions issued by the High Court of Madhya Pradesh. Under the FIR, it has been alleged that GRIL and a certain sub-contractor of GRIL had undertaken mining of murram in violation of the M.P. Minor Mineral Rules, 1996. The matter is currently pending.
5. Arvind Kumar Baishya (“**Complainant**”) has filed an FIR at the Police Station, Madhata, Pratapgarh, Uttar Pradesh dated June 22, 2018 under Section 154 of

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the CrPC against GRIL. It has been alleged that GRIL has undertaken illegal demolition of the Complainant's house situated on the Faizabad-Allahabad Road which caused the death of a member of his family and grievous hurt to two other members of his family. The matter is currently pending.

6. The Tehsildar, Budhadeet, Kota, Rajasthan, filed an FIR dated May 11, 2022 under Section 179 of the IPC and Sections 4 and Section 21 of the Mines and Minerals (Development and Regulation) Act, 1957, against GRIL. It has been alleged that GRIL has undertaken illegal mining of ordinary soil in the village, Budhadeet. The matter is currently pending.
7. GRIL has received an order dated July 29, 2022 ("**Order**") from the Court of Additional Chief Judicial Magistrate, Varanasi ("**Court**") in respect of a complaint filed by Dharmendra Kumar at the Police Station, Badagaon, Varanasi under the Sections 379 and 451 of the IPC ("**Complaint**"), seeking the appearance of GRIL and certain of its employees. GRIL has filed a criminal miscellaneous application with the High Court of Allahabad seeking the quashing of the Complaint and the Order. The High Court of Allahabad has passed an order dated January 10, 2023 stating that no coercive steps shall be taken against GRIL in pursuance of the proceedings in relation to the Complaint before the Court. The matter is currently pending.
8. Tikender Singh Panwar ("**Complainant**") has filed a criminal complaint dated July 27, 2023 at the Parwanoo Police Station, Solan District, Himachal Pradesh against NHAI and GRIL (in its capacity as a company executing contracts awarded by the NHAI) alleging criminal neglect in the construction of a four-laned highway from Parwanoo to Solan. The Complainant has contended that NHAI and GRIL have caused damage to the hills through which this highway passes and failed to account for geological considerations while executing the project. The matter is currently pending.

Regulatory Actions

1. Mahendra Kumar Agarwal (in his capacity as a former director of GRIL), received a notice dated November 11, 2013 from the Jharkhand State Electricity Board, Electricity Supply Circle, for initiation of certificate proceedings due to the alleged non-payment of electricity dues of ₹2.40 million by GRIL. In response to the notice, Mahendra Kumar Agarwal filed a petition before the Certificate Officer, Electricity Supply Division, Hazaribagh seeking the dropping of the certificate proceedings and the refund of the security money deposited by GRIL for the electricity connection, along with interest. The matter is currently pending.
2. Pursuant to a letter by the District Mining Officer, Ramgarh, the Certificate Officer (Mining), North Chotanagpur, Anchal, Hazaribagh ("**Certificate Officer**"), initiated recovery proceedings, contending that GRIL was liable to pay a penalty for a sum of ₹10.18 million since it had illegally mined soil as part of one of its projects. The matter is currently pending before the Certificate Officer.
3. GRIL received orders dated January 14, 2020 and June 25, 2020 ("**Orders**") passed by the Assistant Mining Engineer, Mines and Geology Department,

Bhilwara (“**AME**”), by way of which, a demand of ₹11.24 million and Rs. 8.69 Million was raised on GRIL. On the basis of an audit objection received, the AME contended in the Orders that GRIL had failed to disclose the use of a certain mineral in one of its projects and, accordingly, was liable to pay the amount demanded. GRIL filed writ petition before High Court of Rajasthan, praying to set aside the demand order of Rs. 8.69 Million issued by the mining department, Bhilwara. GRIL has further availed the amnesty scheme 2024-25 and paid penalty of Rs. 1.56 Million and the NoC from Mining Department has been issued. The NoC will be submitted with the High Court of Rajasthan for disposal of the Writ Petition. The matter is currently procedurally pending for withdrawal of the writ petition.

4. An application was filed by the Patwari Halka No. 405, village Barkheda Hada before the Tehsildar, Neemuch (“**Tehsildar**”) alleging that Ashoka Buildcon Limited and GRIL were illegally excavating soil and operation on Government land situated at survey no. 403 rakba. On basis of such application, the Tehsildar registered a case bearing number 23/B-21/2008-2009 against GRIL before the mining officer, Madhya Pradesh (“**Mining Officer**”). On receipt of report from the Mining Officer, case bearing number 07/A-67/2010-11 was initiated against Ashoka Buildcon Limited and GRIL, before Sub divisional Magistrate, Department of Revenue, Neemuch (“**SDM**”). The Tehsildar issued a show cause notice dated January 19, 2011 (“**SCN**”) against GRIL, as under the Madhya Pradesh Land Revenue Code, 1959 and ordered to pay a penalty for a sum of ₹5.13 million as under section 53 of the Minor Mineral Rules, 1996 (“**Rules**”). GRIL filed a reply to the SCN, however the SDM, vide order dated July 31, 2017, passed an order (“**Impugned Order**”) of penalty of ₹5.13 million against GRIL towards mining royalty. GRIL filed an appeal bearing number 135/2017 (“**Appeal**”) before the Director, Mines Mineral Department, Bhopal, Madhya Pradesh (“**Authority**”) against the said order of the SDM and submitted that the Impugned Order was passed without giving reasonable opportunity to GRIL and that it is also violative of the set provisions of the Rules. The Authority remanded the matter back to the Additional District Magistrate, Neemuch, who by way of an order dated January 11, 2021, directed the recovery of the penalty of ₹5.13 million. GRIL filed an appeal against this order before the Director of Geology and Mining, Bhopal, which has been transferred to the Commissioner, Ujjain Division. The matter is currently pending.
5. A recovery notice dated June 14, 2018 (“**Recovery Notice**”) has been issued by the Sub Registrar II, Udaipur (“**Sub Registrar**”) against GRIL for the payment of ₹163.00 million towards alleged deficit stamp duty required to be paid by GRIL in relation to certain loan documentation entered into by GRIL and executed in New Delhi, and allegedly received in Rajasthan. GRIL has filed an appeal before the High Court of Rajasthan against the State of Rajasthan, Deputy Inspector General, Stamps and Registration Department, Circle Udaipur and the sub Registrar (collectively, the “**Respondents**”) wherein GRIL has prayed that, inter alia, the Recovery Notice be declared illegal and set aside and that the Sub Registrar be restrained from proceeding against GRIL pursuant to the Recovery Notice. The High Court of Rajasthan has subsequently issued a stay order in favour of GRIL against the Recovery Notice. The matter is currently pending.

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6. GRIL is in receipt of an order dated September 21, 2021 (“**Order**”) from the office of District Magistrate, Ambedkarnagar, stating that GRIL is liable to pay a sum of ₹2.86 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.
7. GRIL is in receipt of an order dated August 5, 2021 (“**Order**”) from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.14 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.
8. GRIL is in receipt of an order dated October 9, 2020 (“**Order**”) from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.08 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.
9. GRIL is in receipt of an order dated October 9, 2020 (“**Order**”) from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.57 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.
10. GRIL is in receipt of an order dated November 23, 2021 (“**Order**”) from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.55 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.
11. GRIL is in receipt of an order dated October 12, 2021 (“**Order**”) from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.64 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.
12. GRIL is in receipt of a notice of demand dated December 29, 2021 (“**Notice**”) from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹1.05 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Notice. The matter is currently pending.
13. GRIL is in receipt of a notice of demand dated May 30, 2022 (“**Notice**”) from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.34 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Notice. The matter is currently pending.
14. GRIL is in receipt of a notice dated July 14, 2022 (“**Notice**”) from the Assistant Engineer, Mines Department, Balesar wherein it has been alleged that GRIL has failed to pay royalty and District Mineral Foundation Trust (“**DMFT**”) charges liable to be paid under the Rajasthan Minor Mineral Concession Rules, 2017.

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Further, the Notice states that GRIL is liable to pay a sum of ₹0.99 million towards royalty and DMFT charges along with interest. GRIL has responded to the Notice by way of a letter dated July 27, 2022 disputing the allegations therein. The matter is currently pending.

15. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹117.51 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate ("ADM"), Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage.. The matter is currently pending.
16. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹101.04 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The matter is currently pending.
17. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹23.55 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The matter is currently pending.
18. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹120.46 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the

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matter is at show cause notice stage. The matter is currently pending.

19. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹29.25 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The matter is currently pending.
20. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹82.66 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The matter is currently pending.
21. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹114.31 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The matter is currently pending.
22. GRIL is in receipt of a notice dated June 22, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹53.26 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The matter is currently pending.
23. GRIL is in receipt of a notice dated May 23, 2022 from the Tehsil Office, Sangola

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wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹22.90 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub-Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 4, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The matter is currently pending.

24. GRIL is in receipt of a notice dated May 23, 2022 from the Tehsil Office, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated July 26, 2022 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹14.20 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against this order before the Sub-Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 4, 2023. GRIL has filed an appeal against such order before the Additional District Magistrate, Solapur (Minor Minerals Branch). The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The matter is currently pending.
25. GRIL has received a summon dated November 25, 2022 from the Collector of Badohi in respect of an application for claim of relief under the Public Liability Insurance Act, 1991 filed by Yunus Hashmi claiming a compensation of ₹10.00 million for the death of his son. GRIL has filed its response denying the allegations set forth in the application filed by Yunus Hashmi. The matter is currently pending.
26. GRIL is in receipt of a challan dated January 8, 2020 from the District Transport Officer, Bikaner levying a one-time tax and surcharge amounting to ₹0.17 million with respect to one of the vehicles of GRIL. GRIL has filed an appeal before the Regional Transport Office, Bikaner in this regard. The matter is currently pending.
27. GRIL received a notice March 23, 2022 to appear before the office of Sub-Divisional Officer, Mangalwedha, in relation to an appeal filed by Mr. Ankush Kashinath Janker challenging the order passed by Tehsildar, Sangola, wherein a penalty of ₹49.14 million has been imposed on GRIL for illegal excavation of brass murram ("**Order**", and such appeal, "**Appeal**"). By way of the Appeal, the quantity of the brass murram excavated from his lands was disputed by Mr. Ankush Kashinath Janker. The Sub-Divisional Officer, Mangalwedha, by way of an order dated April 21, 2023 dismissed the Appeal. However, GRIL has filed an appeal thereon before the Additional District Magistrate, Solapur (Minor Minerals Branch) challenging the Order. The ADM has remanded back the matter and is now sub-judice before the court of Tehsildar Sangola and the matter is at show cause notice stage. The matter is currently pending.
28. GRIL is in receipt of a notice dated January 23, 2024 and November 9, 2023 from the Collector (Mines), Jhabua, stating that GRIL is liable to pay a sum of

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₹55.05 million towards deficit payment of royalty charges for usage of gitti (aggregate) obtained from lands owned by the government in village Jhabua, Meghnagar, Madhya Pradesh. GRIL has filed its reply of the said Notice. However, there is no further developments in this matter. The matter is currently pending.

29. GRIL is in receipt of a notice dated August 08, 2023 from the Collector (Mines), Morena, stating that GRIL is liable to pay a sum of ₹6.12 million towards royalty including penalty charges for usage of ordinary earth, illegally obtained from lands situated in the jurisdiction of the Morena district. GRIL has submitted its reply before the Collector (Mines), Morena with evidence and the Collector (Mines) has completed the hearing and had reserved the Order.
30. GRIL received a notice dated August 10, 2023 to appear before the office of the Sub-Divisional Officer, Mangalwedha in relation an appeal filed by Mr. Annausu Vitthal Mohite in a matter wherein a penalty of ₹249.60 million has been imposed on GRIL for illegal excavation of murram. The SDO has rejected the said appeal and GRIL had by way of using alternative remedies has filed an Appeal before the Assistant District Magistrate – Mining (“ADM”) and the ADM has allowed the appeal and remanded back the said matter for re-examination to the SDO Mangalwedha. Presently, the matter is subjudice with SDO Mangalwedha.
31. GRIL is alleged to have illegally excavated soil worth approximately Rs. 170.00 Million including penalty which includes ordinary earth around 16.125 cubic meters from the private property of owner Mrs. Manisha Rathore in Ratlam. SDM Ratlam has directed GRIL to restore the property in its original state in order to prevent public nuisance. The matter is at Cross examination of the Complainant, before SDM, Ratlam.

Other Material Matters

1. The owners of certain tracts of land (“**Disputed Land**”) in revenue village Manda Basni, Rajasthan (“**Petitioners**”) filed a writ petition with the High Court of Rajasthan against The State of Rajasthan, through the Secretary, Department of Public Works and GRIL, among others, on July 20, 2020. GRIL is involved in the construction of roads over, among others, the Disputed Land. The Petitioners alleged in the writ petition that they had been inadequately compensated for the acquisition of the land by the Department of Public Works, Rajasthan pursuant to an order of the Secretary, Public Works Department, Government of Rajasthan (“**Order**”) dated July 28, 2017. Accordingly, the Petitioners have sought that the Order be quashed and set aside and that they be granted additional compensation for the loss of land and trees. The matter is currently pending.
2. The owners of certain tracts of land (“**Disputed Land**”) in village and post – Kareban, District – Sultanpur (“**Petitioners**”) filed a writ petition with the High Court of Allahabad against the State of Uttar Pradesh, through the Principal Secretary, Mines Department, the Chairman, Uttar Pradesh Express Industrial Development Authority (“**UPEIDA**”), and GRIL, among others, on February 26,

2020. It was alleged that GRIL (which was involved in the construction of a highway near the Disputed Land), along with the UPEIDA, had excavated soil and clay from the Disputed Land without permission and rendered such land infertile. Accordingly, the Petitioners have sought that a writ be issued for the payment of compensation for the losses caused to them, that action be taken against GRIL for violation of applicable law, and that the Disputed Land be restored. The matter is currently pending.

3. The owners of certain tracts of land (“**Disputed Land**”) in Sultanpur (“**Petitioners**”) filed a writ petition with the High Court of Allahabad against the State of Uttar Pradesh, through the Chief Secretary, UPEIDA, Lucknow and GRIL, among others, on November 5, 2019. It was alleged that GRIL (which was involved in the construction of a highway near the Disputed Land), along with the UPEIDA, had excavated soil from the Disputed Land without permission and had damaged such land. Accordingly, the Petitioners have sought that a writ be issued for (i) the payment of compensation to them or for land to be provided in exchange and (ii) action to be taken against GRIL for such digging and consequent damage. The matter is currently pending.
4. The owners of certain tracts of land (“**Disputed Land**”) in Mohal Bara, Tehsil and District Solan, Himachal Pradesh (“**Petitioner**”) filed writ petitions with the High Court of Himachal Pradesh against the Union of India, through its Secretary (MoRTH) and GRIL, among others, on April 17, 2021. It was alleged that GRIL (which was involved in the construction of a highway near the Disputed Land) had excavated soil resulting in damage to the Disputed Land, the buildings situated on it, and the adjoining parcel of land, which was also owned by the Petitioner. Accordingly, the Petitioner has sought that a writ be issued (i) to direct the respondents to acquire the Disputed Land and the buildings in accordance with the provisions of the National Highways Act, 1956 and the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and to pay compensation to the Petitioner in accordance with law and (ii) to direct the respondents to acquire the land adjoining the Disputed Land and to pay compensation to the Petitioner in accordance with the law. The matter is currently pending.

VIII. Litigation and Regulatory Actions against the Trustee

I. Litigation and Regulatory Actions against the Trustee

1. **SBICAP Trustee & Ors. vs. ITSL & Ors:** The case pertains to a dispute over **alleged excess appropriation of proceeds** from the sale of pledged shares held on behalf of SREI Fund/Investors, for whom ITSL acted as Share Pledge Trustee. ITSL contends that it acted strictly on instructions of the lenders/investors having a first and exclusive charge and has no independent liability. The **Plaintiff’s interlocutory applications were dismissed**, following which it filed **W.P. No. 17774/2023** before the Hon’ble High Court of Karnataka. The High Court has **stayed further proceedings**, and the matter is currently **awaiting orders**, with the next hearing **scheduled for 29 October 2025**.
2. **Muthoot Finance Ltd. vs. Trustees Association of India (TAI), ITSL, Axis Trustee & SBICAP Trustee:** The case concerns **allegations of cartelization and anti-competitive conduct** under Sections 3(1) and 3(3) of the Competition Act, 2002, against the Trustees Association of India and its member trustee companies, including ITSL. CCI, vide order dated **14 March 2024**,

rejected the respondents' jurisdictional challenge and directed the DG to continue investigation. Following submission of the DG's report, CCI passed an order on **31 January 2025** and provided both confidential and non-confidential versions of the report through a confidentiality ring. By order dated **16 July 2025**, CCI declined to dismiss the proceedings against TAI, holding that its transition from an association of persons to a body corporate under SEBI circular dated 20 September 2023 did not absolve it of liability. ITSL is in the process of filing a **representation seeking review and recall** of the said order. Financial information certified by the Statutory Auditor and objections to the DG report were submitted on **26 September 2025**. The matter is **currently pending before CCI for further consideration**.

3. **R.K. Mohata Family Trust vs. ITSL & Ors.:** The case pertains to a **commercial suit filed by R.K. Mohata Family Trust** seeking directions to convene a meeting of debenture holders of Reliance Home Finance Limited ("RHFL") and claiming **damages of ₹10.55 million** against the Trustee. Pursuant to directions of the Hon'ble High Court dated **31 March, 6 April, and 10 May 2022**, the Trustee convened the meeting and submitted voting results to the Court. Subsequently, the Hon'ble Supreme Court, in **SLP (C) No. 411 of 2023**, approved the resolution plan of Authum Investments & Infrastructure Ltd. and directed completion of payments, which have been duly made. The matter stands **substantially resolved**, and **formal closure of the suit is awaited** before the High Court of Bombay.
4. **J. Patel & 68 Others (Investors of Dynamic India Fund III) vs. Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Co. Ltd., ICICI Bank Ltd. & ITSL:** The case involves **claims by investors alleging loss of USD 103.7 million** in *Dynamic India Fund III*, filed against the fund, its manager, and trustees, including ITSL. The Defendants have raised preliminary jurisdictional objections, contending that the alleged actions did not occur within Mauritius and that the Civil Court lacks jurisdiction. In the **appeal filed by the Plaintiffs**, the Supreme Court of Mauritius, vide order dated **10 June 2025**, **allowed the appeal** and quashed the earlier decision striking out parts of the plaint, directing a **fresh hearing** on the related application. Subsequently, at hearings in **July and August 2025**, ITSL opposed the proposed amendment to the plaint, submitting that it is a **Government company and an instrumentality of the State under Article 12 of the Constitution of India**, and hence cannot be impleaded as a party. The matter now stands **adjourned to 11 November 2025** for the Plaintiffs' response, with ITSL's **application for discharge from proceedings under consideration**.
5. **Pawan Kapoor & Anr. vs. SEBI & Ors. (Karvy Data Management Services Ltd.):** The case involves a writ petition filed by debenture holders of Karvy Data Management Services Ltd. alleging non-compliance and inaction by ITSL, the debenture trustee, in protecting investor interests and initiating action for default in payment of interest and principal. The Petitioners have also alleged inaction on the part of SEBI in addressing their complaints against ITSL and Karvy. The Hon'ble Court noted that the debenture trustee can act only upon instructions from debenture holders as per the deed terms. It was further informed that Karvy Data Management Services Ltd. is under CIRP, and the Petitioners have filed their claims before the Resolution Professional and received partial amounts. SEBI clarified that the matter pertains to unlisted NCDs and has therefore been forwarded to the Ministry of Corporate Affairs (MCA) for necessary action. The Hon'ble Court has directed SEBI to file its reply and has renotified the matter. On the Petitioners' application for early hearing, the matter was last heard on 14 October 2025, when the Court directed filing of share pledge agreements and valuation reports. The matter is currently pending before the Delhi High Court, next listed on 11 November 2025.
6. **Mr. Kamlakar Babu @ Baburao Patil & Ors. vs. ITSL & Ors.:** The case involves a civil suit filed by the Plaintiff seeking to declare a deed of mortgage executed in favour of the Trustee as void

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and invalid, along with injunctions restraining sale or entry into the suit property. The allegation pertains to the validity of the mortgage deed executed in favour of ITSL as trustee. Subsequently, the issuer company has mortgaged a different property, and the disputed property has been released. In view of this development, ITSL has filed an application seeking deletion of its name from the array of parties, with written statements and affidavit in reply already submitted. The matter is now listed on 3 November 2025 for arguments on ITSL's deletion application.

7. **Moniveda Consultants LLP & Anr. vs. ITSL & Pradeep Kumar Malhotra (Spenta Suncity Pvt. Ltd.):** The case involves **alleged violation of the Supreme Court's order dated 16 December 2022**, which restrained further allotment of debentures and creation of additional liabilities on project assets of *Spenta Suncity Pvt. Ltd.* Moniveda Consultants LLP, a stakeholder, filed the contempt petition and civil appeal against ITSL and its Managing Director, Mr. P.K. Malhotra, on this ground. ITSL has **filed counter replies** in both the civil appeal and contempt petition and submitted an **affidavit/undertaking confirming that no construction activity has been undertaken or authorized** by ITSL or Spenta Suncity Pvt. Ltd. The Hon'ble Supreme Court allowed Moniveda's application for urgent listing and directed the matter to be taken up in **August 2025**. The case was subsequently listed on **28 August, 3 September, and 9 October 2025**, but could not be reached for hearing. It is **likely to be relisted shortly**, and the matter remains pending before the Hon'ble Supreme Court of India.
8. **Credit Opportunities III Pte. Ltd. vs. IIFL Management Services Ltd., IIFL Finance Ltd., IDBI Trusteeship Services Ltd. & 360 One Investment Advisors and Trustee Services Ltd.:** The arbitration has been initiated by **Credit Opportunities III Pte. Ltd. ("Claimant")** alleging multiple contractual breaches, including **failure to provide timely information, unauthorized distributions, and improper change of trustee with effect from 7 November 2023**. ITSL was appointed as Trustee only from that date and has been arrayed as the **third respondent**. The **Claimant's emergency application for interim reliefs was dismissed on 3 June 2024**. The **sole arbitrator, Mr. Timothy Cooke**, has been appointed under SIAC Rules. The Claimant filed its **Statement of Claim on 7 March 2025**, followed by jurisdictional objections and hearings held on **18 June 2025**. The tribunal directed parties to file written submissions, including on the applicability of **Singapore law vs. Indian law**, by **8 August 2025**. All submissions have been filed, and the **Tribunal's order on jurisdiction and preliminary issues is awaited**.
9. **Francis Cassian Mendis vs. Heida Aloysious Gomes & Ors.:** The case pertains to a challenge to the Conveyance Deed dated 18 May 1981 and subsequent conveyances, as well as the Mortgage dated 9 September 2021 created in favour of ITSL by Spenta Suncity Private Ltd. The Plaintiff seeks a permanent injunction restraining construction or development on the suit property bearing CTS No. 336, Survey No. 23, Hissa No. 13/7, admeasuring 1,622.8 sq. mtrs., situated at Village Mogra, Taluka Andheri, Mumbai. The matter is currently listed for hearing on 18 October 2025 before the City Civil Court, Dindoshi.
10. **Balaji Enterprises vs. Essel Lucknow Raebareli Toll Road Ltd. & Ors.:** The case pertains to a **claim of ₹80.36 lakh for alleged unpaid dues under construction contracts**, wherein ITSL has been impleaded as one of the defendants. ITSL has **engaged Expletus Legal** to represent it in the matter and has **filed a reply along with an application seeking deletion of its name from the array of parties**. The matter is **scheduled for first hearing on 15 December 2025** before the District & Sessions Judge, Rohini Commercial Court, North West Delhi.
11. **Spanhaus Traders LLP vs. JLS Realty Pvt. Ltd., Spenta Suncity Pvt. Ltd., ITSL & Rajat Jhunjhunwala:** The case involves allegations of fraudulent and illegal transfer of property by JLS Realty Pvt. Ltd. to Spenta Suncity Pvt. Ltd. to allegedly defeat the Plaintiff's claim arising from a

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loan advanced to JLS Realty. The Plaintiff seeks that the Deed of Conveyance dated 8 September 2021 executed in favour of Spenta and the Indenture of Mortgage dated 9 September 2021 created in favour of ITSL be declared invalid, void, and not binding, and has sought recovery of ₹118.17 crore (as of 23 April 2021) along with interest. The next date of hearing is yet to be notified by the Hon'ble Bombay High Court.

12. **Pawan Kapoor & Anr. vs. State of NCT of Delhi & Ors.:** The petition has been filed by debenture holders of Karvy Data Management Services Ltd., alleging breach of trust and collusion by ITSL in its capacity as Debenture Trustee, and failure to act against the issuer company following default in payments. The petition seeks reinstatement of the investigation earlier rejected by the Ld. CMM, Tis Hazari Court. ITSL has filed its reply on 23 March 2025. On 3 September 2025, the matter was adjourned to 11 November 2025 on the petitioner's request due to medical exigency. The Court directed the petitioners to file a note of arguments, and Respondent No. 2 to serve copies of the Section 32A IBC application on all parties. The matter is currently pending before the Sessions Court, Tis Hazari.
13. **Narayanamma vs. Thammaiah & Ors.:** ITSL has been impleaded as Proposed Respondent No. 15 in the ongoing suit concerning certain property-related disputes. ITSL has filed its written statement stating that the mortgaged properties have already been released, along with supporting documents. An amended plaint has been filed, and Defendant No. 3 has submitted an interlocutory application (IA). The matter is listed on 8 October 2025 for filing of objections to the IA and for additional written statement, if any.
14. **Sulochana vs. India Cement Ltd. & Ors.:** ITSL has been impleaded as Respondent No. 2 in the suit filed against India Cement Ltd. and others. ITSL has sought copies of the suit papers from the Registrar, District Court, Ariyalur, for preparation of its response. The matter is listed on 14 October 2025 for filing counter on the application for rejection of the plaint.
15. **Madhu Prasad & Anr. vs. Punniyama & Ors:** The suit pertains to a partition of properties in which ITSL has been impleaded as a party. ITSL has already released its charge over the said properties and executed a Release Deed in 2022, and has filed its reply accordingly. The matter was last listed on 25 March 2025 and is now posted for 30 October 2025 for Defendants 20 and 22 to be set ex parte. Steps for Defendants 19 and 21 have been filed and allowed, with paper publication directed in a Tamil daily circulating in Krishnagiri District.
16. **IDBI vs. Gyanchand Mootha & Anr:** The case arises from a suit filed by Gyanchand Mootha seeking declaration and recovery of ₹40,600 (face value of 1,160 debentures) along with accrued interest and declaration that the company's resolution dated 31 March 1998 was illegal. The trial court decreed the suit, erroneously holding IDBI liable as a lender for payment, disregarding the distinct roles of IDBI as lender and trustee. IDBI has filed CFA No. 724/06 before the Rajasthan High Court seeking to set aside the district court's judgment dated 31 July 2006. An application for early listing and hearing has been filed. The matter, earlier not listed on 20 and 25 September 2025, was subsequently listed on 6 October 2025 as per counsel's confirmation. The next date of hearing is yet to be notified by the Hon'ble High Court.

II. Taxation Proceedings

The details of all outstanding tax disputes involving the InvIT, Sponsor, Project Manager, Investment Manager and their associates is set forth below:

Name of the Entity	Number of Proceedings*	Amounts Involved (in ₹ million)
<i>Direct tax</i>		
i. InvIT	Nil	Nil
ii. Sponsor	Nil	Nil
iii. Investment Manager	Nil	Nil
iv. Associates of the Sponsor/ Project Manager/ Investment Manager/ InvIT (excluding the Project SPVs)	Nil	Nil
v. Project SPVs	Nil	Nil
<i>Indirect Tax</i>		
i. InvIT	Nil	Nil
ii. Sponsor	Nil	Nil
iii. Investment Manager	Nil	Nil
iv. Associates of the Sponsor/ Project Manager/ Investment Manager/ InvIT (excluding the Project SPVs)	12	1,008.83^
v. Project SPVs	3	1,494.81^

* Does not include assessment orders passed by tax authorities wherein appeal has not been filed by the respective entity or legal proceedings have not been initiated.

^Includes the interest and penalty as per demand order, however final liability may vary on the date of final disposal

RISK FACTORS

Risks Related to Our Business and Industry

1. The InvIT is a newly settled trust and does not have an established operating history, which will make it difficult to accurately assess our future growth prospects.
2. Statistical and other information in this annual report relating to India, the Indian economy or the road infrastructure sector have been derived from various government publications, research reports from reputable institutions and communications with various Indian government agencies that are believed to be reliable. However, there can be no guarantee as to the quality or reliability of such information.
3. Our failure and inability to identify and acquire new infrastructure assets that generate comparable revenue, profits or cash flows may have an adverse effect on our business, financial condition, cash flows and results of operations and our ability to make distributions.
4. All of our revenue from our InvIT Assets is dependent on receiving consistent annuity income from NHAI.
5. If any of our InvIT Assets are terminated prematurely, we may not receive payments due to us which may result in a material adverse effect on our financial condition.
6. If we fail to maintain the roads constructed by us pursuant to and as per the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.
7. We may be subject to increase in costs, including O&M costs, which we cannot recover by increasing annuity income under the relevant Concession Agreement.
8. We may face limitations and risks associated with debt financing, refinancing and restrictions on investment, which may adversely affect our operations and our ability to make distributions to Unitholders.
9. There are risks associated with the potential acquisition of the ROFO Assets by the InvIT pursuant to the ROFO Agreement. As certain of these projects are currently under different phases of construction, such projects are subject to various construction related risks, including time and cost overruns and delays in obtaining regulatory approvals, which may delay or prevent G R Infraprojects Limited ("GRIL") from selling its shareholding in the ROFO Assets to the InvIT pursuant to the ROFO Agreement.
10. Our insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent we suffer damage or loss which is not covered by insurance, or exceed our insurance coverage, such damage or loss would have to be borne by us.
11. Certain of the Project SPVs, certain of the Associates of the Investment Manager and the Trustee are involved in certain legal and other proceedings, which may not be decided in their favour.

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12. We depend on various third parties to undertake certain activities in relation to the operation and maintenance of the InvIT Assets and any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the InvIT Assets.
13. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the InvIT Assets which may have an adverse effect on our business, results of operation and financial condition.
14. Compliance with, and changes in, safety, health and environmental laws and regulations in India may adversely affect our business.
15. As a shareholder of the Project SPVs, the InvIT's rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of the Project SPVs.
16. The Trust's financing agreements entail interest at floating rates, and any increases in interest rates may adversely affect our results of operations, financial condition and cash flows.
17. The Valuation Report, and any underlying reports, are not opinions on the commercial merits of the Trust or the Project SPV, nor are they opinions, expressed or implied, as to the future trading price of the Units or the financial condition of the Trust upon listing, and the valuation contained therein may not be indicative of the true value of the Project SPV's assets.
18. Changes in the policies adopted by governmental entities or in the relationships of the InvIT and the Project SPVs with the Government of India or state governments could adversely affect our business, financial performance, cash flows and results of operations.
19. The ability of the InvIT to make or maintain consistency in distributions to Unitholders depends on the financial performance of the Project SPVs and their profitability.

Risks related to our organization and the structure of the InvIT

20. We must maintain certain investment ratios, pursuant to SEBI InvIT Regulations.

Failure to comply with these conditions may present additional risks to us, including divestment of certain assets, delisting and other penalties, which could have a material, adverse effect on our business, financial condition and results of operations.
21. We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and InvIT Assets, and our financial condition, results of operations and cash flows and our ability to make distributions may be harmed if the Investment Manager, Project Manager or the Trustee fail to perform satisfactorily. The rights of the InvIT and the rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.
22. The interpretation and enforcement of the regulatory framework governing infrastructure investment trusts in India is untested and is still evolving, which may have an adverse effect on our business, financial condition and results of operations and our ability to make distributions to Unitholders.

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23. Any payment by the Project SPVs, including in an event of termination of the relevant Concession Agreement, is subject to a mandatory escrow arrangement which restricts their flexibility to utilize the available funds.
24. We may not be able to make distributions to Unitholders or the level of distributions may fall as the Trust's distributions will be based on the cash flows generated from the operations to be undertaken by the underlying Project SPV held by the Trust and not on whether the Trust makes an accounting profit or loss.
25. The Trust will substantially rely on the receipt of interest, dividends, and principal repayments (net of applicable taxes and expenses) from the Project SPV in order to make distributions to Unitholders
26. We will depend on certain directors and key employees of the Investment Manager, the Project Manager and the Project SPVs, and such entities may be unable to retain such personnel or to replace them with similarly qualified personnel, which could have a material, adverse effect on the business, financial condition, cash flows, results of operations and prospects of the InvIT and the Project SPVs.

Risks Related to the InvIT's Relationships with the Sponsor and the Investment Manager

27. The Investment Manager has limited experience and may not be able to implement its capital and risk management strategies.
28. Parties to the InvIT are required to maintain the eligibility conditions specified under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis. The InvIT may not be able to ensure such ongoing compliance by the Sponsor/ Project Manager, the Investment Manager and the Trustee, which could result in the cancellation of the registration of the InvIT.
29. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements.

Risk related to ownership of Units

30. Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the trading price of the Units.
31. The sale or possible sale of a substantial number of Units by the Sponsor in the public market following the lapse of its lock-in requirement as prescribed under the SEBI InvIT Regulations could adversely affect the price of the Units.
32. There is no assurance that our Units will remain listed on the Stock Exchanges.
33. Market and economic conditions may affect the market price and demand for the Units.
34. We may not be able to make distributions to Unitholders or the level of distributions may fall.
35. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.
36. It may not be possible for Unitholders to enforce foreign judgements.

37. The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made and the protection granted to Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.

Risks Related to India

38. Changing laws, rules and regulations, including changes in legislation, legal uncertainties and the political situation in India may adversely affect our business, financial condition, cash flows and results of operations .
39. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business.
40. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could adversely affect our ability to obtain financing and, in turn, our business and financial performance.
41. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.
42. If inflation rises in India, increased costs may result in a decline in profits.
43. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP and IFRS, which may affect investors' assessments of the InvIT's financial condition.

Risks Related to Tax

44. Changes in legislation or the rules relating to tax regimes could adversely affect our business, prospects, cash flows and results of operations.
45. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units.

FINANCIAL RESULTS

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Indus Infra Trust (formerly known as Bharat Highways InvIT) pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

To
The Board of Directors of
GR Highways Investment Managers Private Limited
[As an Investment Manager of Indus Infra Trust (formerly known as Bharat Highways InvIT)]

1. We have reviewed the accompanying statement of unaudited standalone financial results of Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 ("the Statement") attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") specified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Directors of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Managers responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 6 of the Statement which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirement of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Sukrut
Shardul Mehta

Digitally signed by Sukrut Shardul
Mehta
DN: cn=Sukrut Shardul Mehta,
o=Personal,
email=Sukrut.mehta@srb.in
Date: 2025.11.07 21:14:46 +05'30'

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: **25101974BMODCT5544**

Place of Signature: Ahmedabad

Date: November 07, 2025

Indus Infra Trust (formerly known as Bharat Highways InvIT)

Registered office: GR One, Plot No. 7B, Sector - 18, Gurugram, Haryana - 122015, India

E-mail: cs@indusinvit.com; Website: www.indusinvit.com, Tel: +91 85888 55586

SEBI Registration Number: IN/InvIT/22-23/0023



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,892.37	1,850.50	1,478.65	3,742.87	2,837.05	6,381.31
II	Other income						
	- Dividend income from subsidiaries	27.45	90.09	4,342.23	117.54	5,722.23	7,976.22
	- Interest income on deposit with banks	31.03	27.99	23.91	59.02	42.21	86.58
	- Gain on sale of investment in mutual fund (net)	13.00	13.31	25.50	26.31	25.50	50.72
	- Fair value gain on financial assets measured at FVTPL (net)	0.40	2.40	6.28	2.80	6.28	13.91
III	Total income (I+II)	1,964.25	1,984.29	5,876.57	3,948.54	8,633.27	14,508.74
IV	Expenses						
	(a) Trustee fee	0.15	0.15	0.15	0.30	0.30	0.61
	(b) Investment management fees (refer note 1(A))	48.61	43.13	103.02	91.74	151.49	265.17
	(c) Impairment of non financial assets (refer note 10)	1,132.49	585.66	5,110.51	1,718.15	5,110.51	7,517.59
	(d) Finance costs	383.14	375.34	240.45	758.48	428.72	1,150.57
	(e) Other expenses	15.88	11.50	14.98	27.38	20.03	58.97
	Total expenses (IV)	1,580.27	1,015.78	5,469.11	2,596.05	5,711.05	8,992.91
V	Profit before tax (III-IV)	383.98	968.51	407.46	1,352.49	2,922.22	5,515.83
VI	Tax expense						
	(a) Current tax (refer note 11)	18.82	17.65	21.12	36.47	28.94	58.69
	(b) Deferred tax charge	0.17	1.03	2.68	1.20	2.68	5.95
	Total tax expenses (VI)	18.99	18.68	23.80	37.67	31.62	64.64
VII	Profit for the period / year (V-VI)	364.99	949.83	383.66	1,314.82	2,890.60	5,451.19
VIII	Other comprehensive income ("OCI")						
	(a) Items that will not be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	Total other comprehensive income (net of tax) (VIII)	-	-	-	-	-	-
IX	Total Comprehensive Income for the period / year, (net of tax) (VII+VIII)	364.99	949.83	383.66	1,314.82	2,890.60	5,451.19
X	Unit capital (net of issue expenses and repayment of capital)	43,380.59	43,571.06	43,761.52	43,380.59	43,761.52	43,677.36
XI	Other equity (excluding revaluation reserve) as at the balance sheet date						6,134.65
XII	Earnings per unit (₹ per unit) (not annualised for quarters and half years) (refer note 7)						
	- Basic earnings per unit (in ₹)	0.82	2.14	0.87	2.97	6.53	12.31
	- Diluted earnings per unit (in ₹)	0.82	2.14	0.87	2.97	6.53	12.31

(See accompanying notes to the unaudited standalone financial results.)

Indus Infra Trust (formerly known as Bharat Highways InvIT)**Standalone Statement of Assets and Liabilities***All amounts in Rupees million unless otherwise stated*

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
Assets			
Non-current assets			
(a) Financial assets			
(i) Investments (refer note 10)	11,129.27	12,847.42	14,790.82
(ii) Loans	49,048.55	46,434.24	46,169.88
(iii) Other financial assets	272.93	-	400.63
(b) Tax assets (net)	9.74	9.74	5.35
Total non-current assets	60,460.49	59,291.40	61,366.68
Current assets			
(a) Financial assets			
(i) Investments	1,843.86	868.23	666.25
(ii) Cash and cash equivalents	1,376.48	54.68	107.14
(iii) Bank balance other than (ii) above	0.23	69.71	63.64
(iv) Loans	6,008.11	5,656.27	4,569.38
(v) Other financial assets	1,441.28	1,419.56	730.63
(b) Other assets	5.43	0.09	4.06
Total current assets	10,675.39	8,068.54	6,141.10
Total assets	71,135.88	67,359.94	67,507.78
Equity and liabilities			
Equity			
(a) Corpus contribution	0.01	0.01	0.01
(b) Unit capital (refer note 6)	43,761.52	43,761.52	43,761.52
(c) Distribution - Repayment of capital	(380.93)	(84.16)	-
(d) Other equity	5,310.08	6,134.65	5,682.45
Total unitholders' equity	48,690.68	49,812.02	49,443.98
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20,750.41	15,956.21	17,288.59
(b) Deferred tax liabilities (net)	7.15	5.95	2.68
Total non-current liabilities	20,757.56	15,962.16	17,291.27
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,653.24	1,545.57	707.30
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	0.69	5.27	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25.79	25.55	26.46
(iii) Other financial liabilities	0.23	0.17	2.67
(b) Other liabilities	4.12	9.20	36.10
(c) Current tax liabilities (net)	3.57	-	-
Total current liabilities	1,687.64	1,585.76	772.53
Total liabilities	22,445.20	17,547.92	18,063.80
Total equity and liabilities	71,135.88	67,359.94	67,507.78

(See accompanying notes to the unaudited standalone financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Standalone Statement of Changes in Unitholders' Equity

All amounts in Rupees million unless otherwise stated



A Unit Capital

For the period ended 30 September 2025 (unaudited)

As at 1 April 2025

Add: Unit issued during the period

As at 30 September 2025

Number of units	Amount
44,29,38,605	43,761.52
-	-
44,29,38,605	43,761.52

For the period ended 30 September 2024 (unaudited)

As at 1 April 2024

Add: Unit issued during the period

As at 30 September 2024

44,29,38,605	43,761.52
-	-
44,29,38,605	43,761.52

B Distribution - Repayment of capital

For the period ended 30 September 2025 (unaudited)

As at 1 April 2025

Add: Repayment of capital

As at 30 September 2025

Amount
(84.16)
(296.77)
(380.93)

For the period ended 30 September 2024 (unaudited)

-

C Other equity

For the period ended 30 September 2025 (unaudited)

As at 1 April 2025

Add: Profit for the period

Total comprehensive income for the period

Less: Distribution to unitholders during the period

As at 30 September 2025

Reserves and surplus		Total
Retained Earnings	Capital Reserves	
478.39	5,656.26	6,134.65
1,314.82	-	1,314.82
1,793.21	5,656.26	7,449.47
(2,139.39)	-	(2,139.39)
(346.18)	5,656.26	5,310.08

For the period ended 30 September 2024 (unaudited)

As at 1 April 2024

Add: Profit for the period

Total comprehensive income for the period

Less: Distribution to unitholders during the period

As at 30 September 2024

236.16	5,656.26	5,892.42
2,890.60	-	2,890.60
3,126.76	5,656.26	8,783.02
(3,100.57)	-	(3,100.57)
26.19	5,656.26	5,682.45

Note:

- (i) The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the InvIT Regulations.

(See accompanying notes to the unaudited standalone financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Standalone Statement of Cash Flows

All amounts in Rupees million unless otherwise stated



	Half year ended 30 September 2025 (Unaudited)	Half year ended 30 September 2024 (Unaudited)
A Cash flows from operating activities		
Profit before tax	1,352.49	2,922.22
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Interest income on loan given to subsidiaries	(3,742.87)	(2,837.05)
Interest income on deposit with bank	(59.02)	(42.21)
Dividend income from subsidiaries	(117.54)	(5,722.23)
Impairment of non financial assets (Refer note 10)	1,718.15	5,110.51
Gain on sale of investments in mutual fund (net)	(26.31)	(25.50)
Fair value gain on financial assets measured at FVTPL (net)	(2.80)	(6.28)
Finance costs	758.48	428.72
Operating (loss) before Working Capital changes	(119.42)	(171.82)
Adjustment for changes in working capital :		
Increase / (Decrease) in financial and non financial assets	19.67	(3.92)
(Decrease) / Increase in trade payables	(4.34)	16.93
(Decrease) in financial and non financial liabilities	(4.85)	(1.26)
Cash (used in) operating activities	(108.94)	(160.07)
Income tax paid (net of refunds)	(32.91)	(34.72)
Net Cash (used in) operating activities (A)	(141.85)	(194.79)
B Cash Flows from Investing Activities		
Investment in bank deposits having original maturity of more than three months	(270.54)	(515.10)
Changes in earmarked balance with bank (net)	69.25	409.92
Investment in mutual funds (net)	(946.53)	(634.47)
Indemnification claim received (refer note 8(b))	-	494.06
Purchase of equity shares including assignment of loan in subsidiaries	-	(986.09)
Loans given to subsidiaries	(3,817.52)	(16,575.43)
Loan repaid by subsidiaries	848.63	250.00
Dividend received from subsidiaries	117.54	5,722.23
Interest on loans received from subsidiaries	3,745.62	2,856.12
Interest on deposits received from banks	9.92	18.74
Net Cash (used in) investing activities (B)	(243.63)	(8,960.02)
C Cash Flows from Financing Activities		
Distribution - Repayment of capital	(296.77)	-
Unit issue expenses paid	-	(358.44)
Proceeds from non-current borrowings	5,609.60	13,443.05
Repayment of non-current borrowings	(708.22)	(248.46)
Payment of distribution to unitholders	(2,139.33)	(3,100.57)
Repayment of current borrowings (net)	-	(30.92)
Interest paid	(758.00)	(443.07)
Net cash generated from financing activities (C)	1,707.28	9,261.59
Net increase in cash and cash equivalents (A+B+C)	1,321.80	106.78
Cash and cash equivalents at the beginning of the period	54.68	0.36
Cash and cash equivalents at the end of the period	1,376.48	107.14

(See accompanying notes to the unaudited standalone financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value

All amounts in Rupees million unless otherwise stated



A. Statement of Net Assets at Fair Value

	As at 30 September 2025 (Unaudited)		As at 31 March 2025 (Audited)		As at 30 September 2024 (Unaudited)	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
I Assets	71,135.88	72,322.27	67,359.94	68,843.34	67,507.78	68,258.26
II Liabilities (at book value)	22,445.20	22,445.20	17,547.92	17,547.92	18,063.80	18,063.80
III Net Assets (I-II)	48,690.68	49,877.07	49,812.02	51,295.42	49,443.98	50,194.46
IV No. of units (in absolute numbers)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
V NAV (III/IV) (Refer note (i) below)	109.93	112.60	112.46	115.81	111.63	113.32

Notes:

- Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based solely on the fair valuation done by independent valuer appointed by Investment Manager under the InvIT Regulations.
- The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

B. Statement of Total Return at Fair Value

	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2025 (Audited)	Half year ended 30 September 2024 (Unaudited)
Total Comprehensive Income (As per the unaudited standalone financial results)	1,314.82	5,451.19	2,890.60
Add : Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income (refer note below)	1,186.39	1,483.40	750.48
Total Return	2,501.21	6,934.59	3,641.08

Notes :

- Other changes in fair value for the half year ended September 30, 2025 and September 30, 2024 and year ended March 31, 2025, as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the InvIT Regulations.

(See accompanying notes to the unaudited standalone financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated



Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities of the InvIT	(72.60)	(69.25)	(140.78)	(141.85)	(194.79)	(400.51)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (a) below)	2,546.47	2,152.73	1,911.16	4,699.20	7,630.87	13,692.55
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of InvIT regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	19.08	17.15	40.92	36.23	44.24	77.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	2,492.95	2,100.63	1,811.30	4,593.58	7,480.32	13,369.16
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(382.90)	(375.10)	(239.51)	(758.00)	(427.54)	(1,149.62)
Less: Debt repayment at InvIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(526.21)	(182.01)	(157.07)	(708.22)	(261.10)	(754.98)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or (iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations 	(126.00)	(75.00)	(392.50)	(201.00)	(535.20)	(764.00)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at InvIT level (B)	(1,035.34)	(632.11)	(789.09)	(1,667.45)	(1,223.84)	(2,668.60)
Net Distributable Cash Flows at InvIT level (C) = (A+B)	1,457.61	1,468.52	1,022.21	2,926.13	6,256.48	10,700.56

Additional Notes :

(a) Adjusted cashflow from SPV in the NDCF as per note 1 of clause 3.19 of the SEBI Circulars.

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from the SPV during the period / year	2,496.42	2,215.37	5,985.87	4,711.79	8,743.35	14,982.46
Add: Dividend declared by SPV subsequent to period / year	77.50	27.45	267.52	77.50	267.52	90.09
Less: Dividend declared by SPV already considered in previous period / year	(27.45)	(90.09)	(4,342.23)	(90.09)	(1,380.00)	(1,380.00)
Cash flows received from SPVs	2,546.47	2,152.73	1,911.16	4,699.20	7,630.87	13,692.55

(b) Net distributable cash available with InvIT after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	1,457.61	1,468.52	1,022.21	2,926.13	6,256.48	10,700.56
Cash Surplus at the beginning of the period / year end (B)	31.45	2.48	30.15	2.48	29.70	57.52
Indemnification claim received (refer note 8(b))	-	-	494.06	-	494.06	494.06
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (D) (refer note 9)	-	-	0.03	-	0.03	0.52
Amount held / utilised for SPV acquisition (E) (refer note 8(a))	-	-	(128.47)	-	(4,033.47)	(6,289.27)
Cash Flows available for Distribution F = (A+B+C+D+E)	1,489.06	1,471.00	1,417.98	2,928.61	2,746.80	4,963.39
Less: Distribution to unitholders (G) (refer note 13)	(1,483.84)	(1,439.55)	(1,417.40)	(2,923.39)	(2,746.22)	(4,960.91)
Net cash flow available with InvIT after distribution H = (F+G)	5.22	31.45	0.58	5.22	0.58	2.48

(See accompanying notes to the unaudited standalone financial results)

Notes to unaudited standalone financial results:**1 ADDITIONAL DISCLOSURES AS REQUIRED IN CHAPTER 4 OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 ISSUED UNDER THE INVIT REGULATIONS, AS AMENDED ("SEBI CIRCULARS")****(A) Investment Management Fees:**

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), the Investment Manager is entitled to fees @ 1.65% of aggregate cash flow received from each subsidiary per annum, subject to 10% escalation each year and upto 0.50% incentive of the assets acquired by InvIT plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to investment manager during the quarter and half year ended September 30, 2025.

(B) Changes in Accounting policies

There is no change in the accounting policy of the InvIT for the quarter and half year ended September 30, 2025.

(C) Statement of Contingent Liabilities

The InvIT has no contingent liabilities as at September 30, 2025 (June 30, 2025 : Nil, March 31, 2025 : Nil, September 30, 2024: Nil).

(D) Statement of Commitments

The InvIT has no outstanding commitment as at September 30, 2025 (June 30, 2025 : Nil, March 31, 2025 : Nil, September 30, 2024: Nil).

(E) Statement of Related Party Transactions:**1 List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures and Regulation 2(1) (zv) of the InvIT Regulations****I Subsidiary Companies**

- a) Varanasi Sangam Expressway Private Limited
- b) GR Phagwara Expressway Limited
- c) GR Gundugolanu Devarapalli Highway Private Limited
- d) GR Akkalkot Solapur Highway Private Limited
- e) GR Sangli Solapur Highway Private Limited
- f) Porbandar Dwarka Expressway Private Limited
- g) GR Dwarka Devariya Highway Private Limited
- h) GR Aligarh Kanpur Highway Private Limited (w.e.f. September 17, 2024)
- i) GR Galgalia Bahadurganj Highway Private Limited (w.e.f. March 28, 2025)

II Entity with significant influence over the InvIT

- a) G R Infraprojects Limited

III Parties of InvIT

- a) Aadharshila Infratech Private Limited - Sponsor and Project Manager
- b) GR Highways Investment Manager Private Limited - Investment Manager
- c) IDBI Trusteeship Services Limited - Trustee

IV Promoters, Directors and Partners of the persons mentioned in III above

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a) Promoters	Ms. Riya Agarwal Mr. Rahul Agarwal Mr. Mehul Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
b) Directors	Mr. Rahul Agarwal Mr. Ramesh Chandra Mehta Mr. Kishan Kantibhai Vachhani	Mr. Ajendra Kumar Agarwal Mr. Siba Narayan Nayak Mr. Deepak Maheshwari Mr. Raghav Chandra Ms. Swati Kulkarni Mr. Ramesh Chandra Jain	Mr. Pradeep Kumar Jain (resigned w.e.f. December 20, 2024) Mr. Baljinder Kaur Mandal (resigned w.e.f. September 30, 2025) Mr. Pradeep Kumar Malhotra Mr. Jayakumar S. Pillai Mr. Balkrishna Variar (w.e.f. June 24, 2024) Mr. Hare Krushna Panda (w.e.f. July 19, 2024) Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024) Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
c) Partners	Not applicable	Not applicable	Not applicable

V Key Managerial Personnel

- a) Mr. Amit Kumar Singh - Chief Executive Officer of Investment manager
- b) Mr. Harshael Sawant - Chief Financial Officer of Investment manager
- c) Mr. Mohnish Dutta - Company Secretary of Investment manager

2 Transactions with the related parties :

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Loan given						
Varanasi Sangam Expressway Private Limited	-	-	-	-	5,798.79	5,798.79
GR Phagwara Expressway Limited	-	-	85.00	-	909.26	909.26
GR Aligarh Kanpur Highway Private Limited	-	-	7,458.82	-	7,458.82	7,458.82
GR Galgalia Bahadurganj Highway Private Limited	-	3,817.52	-	3,817.52	-	-
b) Investment acquired						
G R Infraprojects Limited (refer note 8)	-	-	986.09	-	986.09	1,449.77
c) Loan to subsidiaries assigned						
G R Infraprojects Limited (refer note 8)	-	-	2,408.56	-	2,408.56	4,200.68

Notes to unaudited standalone financial results (continued)**1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):****(E) Statement of Related Party Transactions (continued):****2 Transactions with the related parties (continued):**

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
d) Loan received back						
GR Phagwara Expressway Limited	-	-	85.00	-	85.00	85.00
GR Dwarka Devariya Highway Private Limited	240.49	-	165.00	240.49	165.00	165.00
GR Aligarh Kanpur Highway Private Limited	37.61	88.80	-	126.41	-	443.60
Porbandar Dwarka Expressway Private Limited	-	107.62	-	107.62	-	-
GR Gundugolanu Devarapalli Highway Private Limited	95.14	-	-	95.14	-	-
GR Akkalkot Solapur Highway Private Limited	117.34	46.05	-	163.39	-	-
GR Sangli Solapur Highway Private Limited	-	43.05	-	43.05	-	-
GR Galgalia Bahadurganj Highway Private Limited	72.53	-	-	72.53	-	-
e) Borrowings taken						
GR Highways Investment Manager Private Limited	-	-	-	-	38.29	38.29
f) Borrowings repaid (including interest)						
GR Highways Investment Manager Private Limited	-	-	-	-	72.36	72.36
g) Interest income on loans						
Varanasi Sangam Expressway Private Limited	336.45	336.86	348.91	673.31	629.53	1,319.77
GR Phagwara Expressway Limited	152.32	152.50	158.35	304.82	304.55	617.03
GR Gundugolanu Devarapalli Highway Private Limited	267.82	268.18	277.78	536.00	552.67	1,102.19
GR Akkalkot Solapur Highway Private Limited	115.20	116.90	121.13	232.10	241.02	480.67
GR Sangli Solapur Highway Private Limited	136.59	138.17	143.17	274.76	284.86	568.07
Porbandar Dwarka Expressway Private Limited	203.06	206.85	214.38	409.91	426.58	850.67
GR Dwarka Devariya Highway Private Limited	172.47	172.76	184.77	345.23	367.68	721.68
GR Aligarh Kanpur Highway Private Limited	317.61	320.97	30.16	638.59	30.16	718.47
GR Galgalia Bahadurganj Highway Private Limited	190.85	137.30	-	328.16	-	2.75
h) Interest expense on borrowings						
GR Highways Investment Manager Private Limited	-	-	-	-	0.26	0.26
i) Investment management fees						
GR Highways Investment Manager Private Limited	48.61	43.13	103.02	91.74	151.49	265.17
j) Trustee fees						
IDBI Trusteeship Services Limited	0.15	0.15	0.15	0.30	0.30	0.61
k) Reimbursement of expenses (including issue related expenses)						
GR Highways Investment Manager Private Limited	11.37	2.95	5.88	14.32	5.88	15.75
l) Indemnity claim received						
G R Infraprojects Limited (refer note 8)	-	-	-	-	494.06	494.06
m) Testing and analysis charges						
Aadharshila Infratech Private Limited	-	-	-	-	-	3.12
n) Dividend income from subsidiaries						
Varanasi Sangam Expressway Private Limited	-	-	1,644.66	-	1,644.66	1,952.28
GR Phagwara Expressway Limited	-	-	451.07	-	883.46	1,058.24
GR Gundugolanu Devarapalli Highway Private Limited	-	-	512.82	-	630.63	1,118.21
GR Akkalkot Solapur Highway Private Limited	-	90.09	79.76	90.09	480.94	733.09
GR Sangli Solapur Highway Private Limited	27.45	-	381.75	27.45	434.25	929.15
Porbandar Dwarka Expressway Private Limited	-	-	860.16	-	1,045.80	1,480.54
GR Dwarka Devariya Highway Private Limited	-	-	412.02	-	602.50	704.72
o) Distribution to unitholders						
Aadharshila Infratech Private Limited	187.39	133.56	265.80	320.95	465.15	781.45
G R Infraprojects Limited	544.09	387.81	771.75	931.89	1,350.57	2,268.96
p) Repayment of unit capital						
Aadharshila Infratech Private Limited	28.57	15.95	-	44.52	-	12.63
G R Infraprojects Limited	82.96	46.31	-	129.27	-	36.66

Notes to unaudited standalone financial results (continued)**1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):****(E) Statement of Related Party Transactions (continued):****3 Balance outstanding as at the end of period / year :**

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Trade payable						
GR Highways Investment Manager Private Limited	22.81	11.39	23.08	22.81	23.08	16.09
Aadharshila Infratech Private Limited	-	-	-	-	-	2.85
b) Outstanding loans (including interest accrued)						
Varanasi Sangam Expressway Private Limited	9,887.63	9,887.63	9,887.63	9,887.63	9,887.63	9,887.63
GR Phagwara Expressway Limited	4,476.35	4,476.35	4,476.35	4,476.35	4,476.35	4,476.35
GR Gundugolanu Devarapalli Highway Private Limited	7,776.66	7,871.79	7,871.79	7,776.66	7,871.79	7,871.79
GR Akkalkot Solapur Highway Private Limited	3,269.45	3,386.79	3,432.85	3,269.45	3,432.85	3,432.85
GR Sangli Solapur Highway Private Limited	4,014.02	4,014.02	4,057.07	4,014.02	4,057.07	4,057.07
Porbandar Dwarka Expressway Private Limited	5,967.51	5,967.51	6,075.13	5,967.51	6,075.13	6,075.13
GR Dwarka Devariya Highway Private Limited	4,830.57	5,071.06	5,071.06	4,830.57	5,071.06	5,071.06
GR Aligarh Kanpur Highway Private Limited	9,297.36	9,334.97	9,867.38	9,297.36	9,867.38	9,423.77
GR Galgalia Bahadurganj Highway Private Limited	5,537.11	5,623.12	-	5,537.11	-	1,794.87
c) Outstanding guarantees given on behalf of InvIT						
GR Highways Investment Manager Private Limited	-	-	25.00	-	25.00	25.00

4 Details in respect of related party transactions involving acquisition or disposal of an InvIT asset as required by Paragraph 4.6.6 of Chapter 4 to the SEBI Circulars are as follows:-

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Acquisition of InvIT assets (refer note 8)	No Acquisition	No Acquisition	Refer below note (a to d)	No Acquisition	Refer below note (a to d)	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

Notes:**a) Summary of the valuation reports (issued by the independent valuer)****(i) For the acquisition on InvIT assets during the quarter and half year ended September 30, 2024 and year ended March 31, 2025:**

Particulars	Discount rate (WACC)	Valuation Date	Enterprise value
GR Aligarh Kanpur Highway Private Limited	8.09%	September 16, 2024	10,665.87

(ii) For the acquisition on InvIT assets for the year ended March 31, 2025:

Particulars	Discount rate (WACC)	Valuation Date	Enterprise value
GR Galgalia Bahadurganj Highway Private Limited	7.77%	March 27, 2025	6,135.94

b) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

c) Rate of interest, if external financing has been obtained for the transaction/acquisition;

No external financing obtained for the acquisition by the InvIT.

d) Any fees or commissions received or to be received by any associate of the related party in relation to the transaction

There is no fees or commission recovered from any associate of the related party in relation to above transaction.

2 Indus Infra Trust (formerly known as Bharat Highways InvIT) ("the InvIT") was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated 16 June 2022 as amended on December 8, 2022, October 31, 2023 and November 11, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated 3 August 2022 and amended dated December 13, 2024. The trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited (the "Investment Manager").

3 During the year ended March 31, 2025, pursuant to Securities and Exchange Board of India ("SEBI") advisory, viz: no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2024/29332/1 dated September 12, 2024, the Board of Directors of Investment Manager have approved the change in name from "Bharat Highways InvIT" to "Indus Infra Trust" in their meeting held on November 6, 2024. The Trust Deed was subsequently amended to reflect the change in name on November 11, 2024. Further, SEBI had issued revised certificate of Registration on December 13, 2024, for the aforesaid changed name.

4 The unaudited standalone financial results comprises of standalone statement of profit and loss, standalone statement of assets and liabilities, standalone statement of changes in unitholders' equity, standalone statement of cashflow, standalone statement of net assets at fair value, standalone statement of total return at fair value, statement of net distributable cash flow, additional disclosure as required in chapter - 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD/2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circulars") and other explanatory notes thereto for the quarter and half year ended September 30, 2025 ("the Statement") of the InvIT are published in accordance with the SEBI (Infrastructure Investment Trust) Regulation 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with the InvIT Regulations. The above statement has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on November 7, 2025. The statutory auditor have performed a limited review on these unaudited standalone financial results.

5 The principal activity of InvIT is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT operates only in India, no separate geographical segment is required to be disclosed.

Notes to unaudited standalone financial results (continued)

- 6 Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these standalone financial results. Further, the InvIT has also presented repayment of capital as separate line item in statement of assets and liabilities under equity head to comply with requirement of InvIT regulations.
- 7 Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the period / year attributable to unitholders by the weighted average number of units outstanding during the period / year. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period / year are adjusted for effect of all diluted potential units.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit attributable to unitholders (₹ in million) (A)	364.99	949.83	383.66	1,314.82	2,890.60	5,451.19
Number of units outstanding at the end of the period / year (in absolute number)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
Weighted average number of units for the period / year (in absolute number) (B)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
Basic and diluted earning per unit (in ₹)* (not annualised for quarters and half years) (A/B)	0.82	2.14	0.87	2.97	6.53	12.31

* The InvIT does not have any outstanding dilutive potential instruments.

- 8 (a) During the year ended March 31, 2025, the InvIT had entered into share purchase agreement dated September 13, 2024 and March 27, 2025 with G R Infraprojects Limited ("GRIL") for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") and GR Galgalia Bahadurganj Highway Private Limited ("GRGBHPL"), for the sale consideration of ₹ 986.09 million and ₹ 463.68 million and assignment of loan receivables of ₹ 2,408.56 million and ₹ 1,792.12 million from GRAKHPL and GRGBHPL respectively. The equity shares of GRAKHPL and GRGBHPL were transferred to the InvIT on September 17, 2024 and March 28, 2025 respectively, pursuant to which the InvIT obtained control over above SPVs, whereby these entities became wholly owned subsidiaries. Accordingly, the InvIT recorded investments in these standalone financial results.
- (b) During the half year ended September 30, 2024 and consequently year ended March 31, 2025, in case of its subsidiary i.e. Varanasi Sangam Expressway Private Limited (SPV), there was change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M resulting in loss of ₹ 494.06 million. The said loss was covered under indemnity provided by GRIL to the InvIT under aforesaid share purchase agreement. Accordingly, the InvIT had claimed said amount from GRIL and adjusted the same with investments in these standalone financial results in the respective period.

- 9 The details of amount utilised from IPO proceeds are as follows:

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 30 September 2025	Unutilised upto 30 September 2025
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	28.31	439.34
Total	24,999.99	24,999.99	24,560.65	439.34

* The investment manager has revised the allocation of IPO proceeds based on approval of the Board of Directors of investment manager in their meeting held on August 13, 2024. Net proceeds which were unutilised as at September 30, 2025 are temporarily invested in Deposits with banks.

- 10 The Investment Manager assesses carrying value of investment in subsidiaries for impairment on periodic basis. Based on assessment, the management has concluded that the recoverable value of investment in certain subsidiaries is less than their carrying value. The recoverable amount of the investments in subsidiaries has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, interest on annuity, future operating income and cost as well as interest rates, discount rates, risk premium for market conditions etc. Basis the above assessment, the Investment Manager has recorded an amount of ₹ 1,132.49 million, ₹ 585.66 million and ₹ 5,110.51 million for the quarter ended September 30, 2025, June 30, 2025 and September 30, 2024 respectively, ₹ 1,718.15 million and ₹ 5,110.51 million for the half year ended September 30, 2025 and September 30, 2024 respectively and ₹ 7,517.59 million for the year ended March 31, 2025 being difference between carrying value and recoverable value as impairment of investment in these standalone financial results.
- 11 The income of InvIT in the form of interest or dividend earned / received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961. However, all other incomes are taxable to the InvIT based on maximum marginal rate.
- 12 Investor can view the unaudited standalone financial results of the InvIT for the quarter and half year ended September 30, 2025 on the InvIT's website www.indusinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.
- 13 The Board of directors of Investment manager in their meeting on November 7, 2025 have approved distribution of ₹ 3.35 per unit to the unitholders, which comprises of ₹ 2.51 per unit in the form of interest, ₹ 0.74 per unit in the form of capital repayment and ₹ 0.10 per unit in the form of dividend, which is payable within 5 working days from the record date.

For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited
(As an Investment Manager to Indus Infra Trust)

AJENDRA KUMAR AGARWAL
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AGARWAL
Date: 2025.11.07
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Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : November 7, 2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Indus Infra Trust (formerly known as Bharat Highways InvIT) pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

To
The Board of Directors of
GR Highways Investment Managers Private Limited
[As an Investment Manager of Indus Infra Trust (formerly known as Bharat Highways InvIT)]

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT" or "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 ("the Statement") attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder, (together referred as the "InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Director of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Managers responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures as required by regulation 13(2)(e) of the InvIT Regulations (as amended), to the extent applicable.

4. The Statement includes the results of the entities mentioned in the Annexure 1 of this report.

5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 6 of the Statement which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirement of Ind AS 32 - Financial Instrument: Presentation, in order to comply with the relevant InvIT Regulations. Our conclusion is not modified in respect of this matter.
7. We did not review the financial results of nine subsidiaries included in the Statement, whose interim financial results and financial information reflect total assets of ₹ 63,089.22 million as at September 30, 2025 and total revenues of ₹ 1,396.37 million and ₹ 3,366.79 million, total net loss after tax of ₹ 746.04 million and ₹ 870.52 million and total comprehensive loss of ₹ 746.04 million and ₹ 870.52 million, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and net cash outflows of ₹ 1,439.65 million for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. These interim financial results and financial information have been reviewed by other auditors whose reports have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of above matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Sukrut
Shardul Mehta
Digitally signed by Sukrut Shardul Mehta
DN: cn=Sukrut Shardul Mehta, o=Personal, email=Sukrut.mehta@srb.in
Date: 2025.11.07 21:15:15 +05'30'

per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 25101974BMODCU6394

Place of Signature: Ahmedabad

Date: November 07, 2025

Annexure 1 to the review report on unaudited consolidated financial results for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025.

Sr. No.	Name of entity	Relationship
1	Indus Infra Trust	Parent
2	GR Phagwara Expressway Limited	Wholly Owned Subsidiary
3	Varanasi Sangam Expressway Private Limited	Wholly Owned Subsidiary
4	Porbandar Dwarka Expressway Private Limited	Wholly Owned Subsidiary
5	GR Gundugolanu Devarapalli Highway Private Limited	Wholly Owned Subsidiary
6	GR Sangli Solapur Highways Private Limited	Wholly Owned Subsidiary
7	GR Akkalkot Solapur Highways Private Limited	Wholly Owned Subsidiary
8	GR Dwarka Devariya Highway Private Limited	Wholly Owned Subsidiary
9	GR Aligarh Kanpur Highway Private Limited	Wholly Owned Subsidiary (w.e.f. September 17, 2024)
10	GR Galgalia Bahadurganj Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 28, 2025)

Indus Infra Trust (formerly known as Bharat Highways InvIT)

Registered office: GR One, Plot No. 7B, Sector - 18, Gurugram, Haryana - 122015, India

E-mail: cs@indusinvit.com; Website: www.indusinvit.com, Tel: +91 85888 55586

SEBI Registration Number: IN/InvIT/22-23/0023



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,234.18	1,864.04	1,560.06	3,098.22	2,831.53	7,445.96
II	Other income						
	- Interest income on deposit with banks	59.63	54.96	92.68	114.59	224.52	323.89
	- Interest income from income tax refund	-	-	-	-	-	16.72
	- Fair value gain on financial assets measured at FVTPL (net)	20.94	42.39	16.34	63.33	26.22	61.00
	- Gain on sale of investment in mutual fund (net)	72.07	72.67	42.60	144.74	48.22	195.73
	- Others (refer note 8(b))	9.77	10.82	0.83	20.59	494.89	512.67
III	Total income (I+II)	1,396.59	2,044.88	1,712.51	3,441.47	3,625.38	8,555.97
IV	Expenses						
	(a) Sub-contractor charges	202.66	223.78	166.09	426.44	499.56	1,566.50
	(b) Employee benefits expense	1.51	1.17	0.92	2.68	1.85	4.45
	(c) Trustee fees	0.15	0.15	0.15	0.30	0.30	0.61
	(d) Investment management fees (refer note 1(A)(i))	48.61	43.13	103.02	91.74	151.49	265.17
	(e) Project management fees (refer note 1(A)(ii))	1.40	1.41	0.83	2.81	1.62	3.88
	(f) Finance costs	383.14	419.72	283.35	802.86	565.21	1,290.95
	(g) Other expenses	166.47	100.96	94.22	267.43	181.95	395.83
	Total expenses (IV)	803.94	790.32	648.58	1,594.26	1,401.98	3,527.39
V	Profit before tax (III-IV)	592.65	1,254.56	1,063.93	1,847.21	2,223.40	5,028.58
VI	Tax expense						
	(a) Current tax	20.38	22.25	11.92	42.63	60.70	111.72
	(b) Adjustment for provision for income tax for earlier period / year	-	-	-	-	-	33.51
	(c) Deferred tax (credit) / charge	(21.55)	26.84	8.83	5.29	8.74	66.69
	Total tax expenses (VI)	(1.17)	49.09	20.75	47.92	69.44	211.92
VII	Profit for the period / year (V-VI)	593.82	1,205.47	1,043.18	1,799.29	2,153.96	4,816.66
VIII	Other comprehensive income ("OCI")						
	(a) Items that will not be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	Total other comprehensive income (net of tax) (VIII)	-	-	-	-	-	-
IX	Total comprehensive income for the period / year (net of tax) (VII+VIII)	593.82	1,205.47	1,043.18	1,799.29	2,153.96	4,816.66
	Profit for the period / year attributable to:						
	- Unitholders	593.82	1,205.47	1,043.18	1,799.29	2,153.96	4,816.66
	- Non controlling interests	-	-	-	-	-	-
		593.82	1,205.47	1,043.18	1,799.29	2,153.96	4,816.66
	Total other comprehensive income for the period / year attributable to:						
	- Unitholders	-	-	-	-	-	-
	- Non controlling interests	-	-	-	-	-	-
		-	-	-	-	-	-
	Total comprehensive income for the period / year attributable to:						
	- Unitholders	593.82	1,205.47	1,043.18	1,799.29	2,153.96	4,816.66
	- Non controlling interests	-	-	-	-	-	-
		593.82	1,205.47	1,043.18	1,799.29	2,153.96	4,816.66
X	Unit capital (net of issue expenses and repayment of unit capital)	43,380.59	43,571.06	43,761.52	43,380.59	43,761.52	43,677.36
XI	Other equity (excluding revaluation reserve) as at the balance sheet date						5,412.02
XII	Earnings per unit (₹ per unit) (not annualised for quarters and half years) (refer note 7)						
	- Basic earnings per unit (in ₹)	1.34	2.72	2.36	4.06	4.86	10.87
	- Diluted earnings per unit (in ₹)	1.34	2.72	2.36	4.06	4.86	10.87

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Statement of Assets and Liabilities

All amounts in Rupees million unless otherwise stated



	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2024 (Unaudited)
Assets			
Non-current assets			
(a) Financial assets			
(i) Receivable under service concession arrangements	52,577.53	55,551.46	52,828.57
(ii) Other financial assets	305.35	14.07	455.94
(b) Tax assets (net)	694.35	397.41	605.75
(c) Other assets	882.39	1,115.62	710.39
Total non-current assets	54,459.62	57,078.56	54,600.65
Current assets			
(a) Financial assets			
(i) Investments	6,383.63	4,572.27	2,466.91
(ii) Trade receivables	16.01	9.31	19.24
(iii) Cash and cash equivalents	1,568.30	1,686.15	612.89
(iv) Bank balance other than (iii) above	1,689.98	266.07	608.39
(v) Receivable under service concession agreements	4,516.50	3,983.78	3,961.29
(vi) Other financial assets	1,742.36	1,845.83	2,587.77
(b) Other assets	1,105.85	1,678.24	2,109.91
Total current assets	17,022.63	14,041.65	12,366.40
Total assets	71,482.25	71,120.21	66,967.05
Equity and liabilities			
Equity			
(a) Corpus contribution	0.01	0.01	0.01
(b) Unit capital (refer note 6)	43,761.52	43,761.52	43,761.52
(c) Distribution - Repayment of capital	(380.93)	(84.16)	-
(d) Other equity	5,071.92	5,412.02	4,857.71
Total unit holder's equity	48,452.52	49,089.39	48,619.24
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20,750.41	19,640.09	17,288.57
(b) Deferred tax liabilities (net)	71.98	66.69	8.74
Total non-current liabilities	20,822.39	19,706.78	17,297.31
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,653.24	1,802.57	707.30
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	329.21	248.41	213.52
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	185.41	196.28	64.39
(iii) Other financial liabilities	0.67	0.57	16.99
(b) Other liabilities	35.24	76.21	48.30
(c) Current tax liabilities (net)	3.57	-	-
Total current liabilities	2,207.34	2,324.04	1,050.50
Total liabilities	23,029.73	22,030.82	18,347.81
Total equity and liabilities	71,482.25	71,120.21	66,967.05

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Statement of Changes in Unitholders' Equity

All amounts in Rupees million unless otherwise stated


A Unit Capital

	Number of units	Amount
For the period ended 30 September 2025 (unaudited)		
As at 1 April 2025	44,29,38,605	43,761.52
Add: Unit issued during the period	-	-
As at 30 September 2025	44,29,38,605	43,761.52
For the period ended 30 September 2024 (unaudited)		
As at 1 April 2024	44,29,38,605	43,761.52
Add: Unit issued during the period	-	-
As at 30 September 2024	44,29,38,605	43,761.52

B Distribution - Repayment of capital

	Amount
For the period ended 30 September 2025 (unaudited)	
As at 1 April 2025	(84.16)
Add: repayment of capital	(296.77)
As at 30 September 2025	(380.93)
For the period ended 30 September 2024 (unaudited)	-

C Other equity

	Reserves and surplus		Total
	Retained Earnings	Capital Reserve	
For the period ended 30 September 2025 (unaudited)			
As at 1 April 2025	(244.24)	5,656.26	5,412.02
Add: Profit for the period	1,799.29	-	1,799.29
Total comprehensive income for the period	1,555.05	5,656.26	7,211.31
Less: Distributions to unitholders during the period	(2,139.39)	-	(2,139.39)
As at 30 September 2025	(584.34)	5,656.26	5,071.92
For the period ended 30 September 2024 (unaudited)			
As at 1 April 2024	148.06	5,656.26	5,804.32
Add: Profit for the period	2,153.96	-	2,153.96
Total comprehensive income for the period	2,302.02	5,656.26	7,958.28
Less: Distributions to unitholders during the period	(3,100.57)	-	(3,100.57)
As at 30 September 2024	(798.55)	5,656.26	4,857.71

Note:

- (i) The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the InvIT Regulations.

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Statement of Cash Flows

All amounts in Rupees million unless otherwise stated



	Half year ended 30 September 2025 (Unaudited)	Half year ended 30 September 2024 (Unaudited)
A Cash flows from operating activities		
Profit before tax	1,847.21	2,223.40
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Interest income on deposits and tax refunds	(114.59)	(224.52)
Fair value gain on financial assets measured at FVTPL (net)	(63.33)	(26.22)
Gain on sale of investments in mutual fund (net)	(144.72)	(48.22)
Allowances for expected credit losses	79.17	-
Provisions no longer required written back	-	(0.12)
Finance income on financial assets carried on amortised cost	(2,521.42)	(2,095.40)
Finance costs	802.86	565.21
Operating (loss) / profit before Working Capital changes	(114.82)	394.13
<i>Adjustment for changes in working capital :</i>		
Decrease in receivable under service concession arrangements	1,598.46	1,124.12
Decrease in financial and other assets	831.18	829.50
(Increase) / Decrease in trade receivables	(85.87)	150.53
Increase / (Decrease) in trade payables	69.93	(887.14)
(Decrease) in financial and other liabilities	(40.69)	(112.12)
Cash generated from operating activities	2,258.19	1,499.02
Direct tax paid (net of refunds)	(336.00)	(398.35)
Net Cash generated from operating activities (A)	1,922.19	1,100.67
B Cash Flows from Investing Activities		
Proceeds in bank deposits having original maturity of more than three months	310.20	5,737.70
Investments in bank deposits having original maturity of more than three months	(1,930.84)	(1,717.48)
Investment in mutual funds (net)	(1,603.31)	(1,718.97)
Acquisition of subsidiaries, net of cash & cash equivalents (refer note 8(a))	-	(902.57)
Changes in earmarked balance with banks (net)	55.90	409.92
Interest received on bank deposits / receivable under service concession arrangements	3,405.99	3,060.59
Net Cash generated from investing activities (B)	237.94	4,869.19
C Cash Flows from Financing Activities		
Distribution - Repayment of capital	(296.77)	-
Unit issue expenses paid	-	(358.44)
Proceeds from non-current borrowings	5,609.60	13,443.05
Repayment of non-current borrowings	(4,651.91)	(16,556.24)
Repayment of current borrowings (net)	-	(30.92)
Payment of distribution to unitholders	(2,139.33)	(3,100.57)
Interest paid	(799.57)	(666.82)
Net cash (used in) financing activities (C)	(2,277.98)	(7,269.94)
Net (decrease) in cash and cash equivalents (A+B+C)	(117.85)	(1,300.08)
Cash and cash equivalents at the beginning of the period	1,686.15	1,912.97
Cash and cash equivalents at the end of the period	1,568.30	612.89

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value

All amounts in Rupees million unless otherwise stated



A. Statement of net assets at fair value

		As at 30 September 2025		As at 31 March 2025		As at 30 September 2024	
		(Unaudited)		(Audited)		(Unaudited)	
		Book value	Fair value	Book value	Fair value	Book value	Fair value
I	Assets	71,482.25	72,906.79	71,120.21	73,326.25	66,967.05	68,542.27
II	Liabilities (at book value)	23,029.73	23,029.73	22,030.82	22,030.82	18,347.81	18,347.81
III	Net Assets (I-II)	48,452.52	49,877.06	49,089.39	51,295.43	48,619.24	50,194.46
IV	No. of units (in absolute number)	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
V	NAV (III/IV) (refer note (i) below)	109.39	112.60	110.83	115.81	109.77	113.32

Notes:

- i. Project wise break up of Fair value of Assets

Particulars	As at 30 September 2025		As at 31 March 2025		As at 30 September 2024	
	(Unaudited)		(Audited)		(Unaudited)	
(i) Varanasi Sangam Expressway Private Limited		12,925.01		13,324.24		13,665.58
(ii) Porbandar Dwarka Expressway Private Limited		7,441.64		7,840.86		8,241.40
(iii) GR Phagwara Expressway Limited		5,285.17		5,499.58		5,610.56
(iv) GR Gundugolanu Devarapalli Highway Private Limited		9,367.60		9,814.64		10,396.09
(v) GR Akkalkot Solapur Highway Private Limited		4,188.46		4,538.64		4,765.04
(vi) GR Sangli Solapur Highway Private Limited		5,156.10		5,318.34		5,809.02
(vii) GR Dwarka Devariya Highway Private Limited		5,879.93		6,245.31		6,448.19
(viii) GR Aligarh Kanpur Highway Private Limited		10,945.73		11,265.94		11,628.69
(ix) GR Galgalia Bahadurganj Highway Private Limited *		6,767.21		7,056.69		-
Sub Total		67,956.85		70,904.24		66,564.57
(i) InvIT Assets		4,949.94		2,422.01		1,977.70
Total Assets		72,906.79		73,326.25		68,542.27

* The Group has acquired above subsidiary on March 28, 2025 and hence fair value of total assets has not been presented in the corresponding half year ended September 30, 2024.

- a) Fair value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value, which is based solely on the fair valuation done by independent valuer appointed by Investment Manager under the InvIT Regulations.
- b) The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

B. Statement of total returns at fair value

	Half year ended 30 September 2025	Year ended 31 March 2025	Half year ended 30 September 2024
	(Unaudited)	(Audited)	(Unaudited)
Total Comprehensive Income (As per the unaudited consolidated financial results)	1,799.29	4,816.66	2,153.96
Add : Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income (refer note below)	1,424.54	2,206.04	1,575.22
Total Return	3,223.83	7,022.70	3,729.18

Notes :

- i. Other changes in fair value for the half year ended September 30, 2025 and September 30, 2024 and year ended March 31, 2025, as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the InvIT Regulations.

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated


(A) InvIT level statement of Net Distributable Cash Flows (NDCF)
(i) Indus Infra Trust

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities of the InvIT	(72.60)	(69.25)	(140.78)	(141.85)	(194.79)	(400.51)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (a) below)	2,546.47	2,152.73	1,911.16	4,699.20	7,630.87	13,692.55
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of InvIT regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	19.08	17.15	40.92	36.23	44.24	77.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	2,492.95	2,100.63	1,811.30	4,593.58	7,480.32	13,369.16
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(382.90)	(375.10)	(239.51)	(758.00)	(427.54)	(1,149.62)
Less: Debt repayment at InvIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(526.21)	(182.01)	(157.07)	(708.22)	(261.10)	(754.98)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or (iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations 	(126.00)	(75.00)	(392.50)	(201.00)	(535.20)	(764.00)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.23)	-	-	(0.23)	-	-
	-	-	-	-	-	-
Total cash outflow at InvIT level (B)	(1,035.34)	(632.11)	(789.08)	(1,667.45)	(1,223.84)	(2,668.60)
Net Distributable Cash Flows at InvIT level (C) = (A+B)	1,457.61	1,468.52	1,022.22	2,926.13	6,256.48	10,700.56

Additional Note :

(a) Adjusted cashflow from SPV in the NDCF as per note 1 of clause 3.19 of the SEBI Circulars.

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from the SPV during the period/ year	2,496.42	2,215.37	5,985.87	4,711.79	8,743.35	14,982.46
Add: Dividend declared by SPV subsequent to period/ year	77.50	27.45	267.52	77.50	267.52	90.09
Less: Dividend declared by SPV already considered in previous period/ year	(27.45)	(90.09)	(4,342.23)	(90.09)	(1,380.00)	(1,380.00)
Cash flows received from SPVs	2,546.47	2,152.73	1,911.16	4,699.20	7,630.87	13,692.55

(b) Net distributable cash available with InvIT after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	1,457.61	1,468.52	1,022.22	2,926.13	6,256.48	10,700.56
Cash Surplus at the beginning of the period/ year end (B)	31.45	2.48	30.14	2.48	29.70	57.52
Indemnification claim received (refer note 8(b)) (C)	-	-	494.06	-	494.06	494.06
Adjustments on account of reduction of operating cash flow due to payment of general corporate expenditure (refer note 9) (D)	-	-	0.03	-	0.03	0.52
Amount held / utilised for SPV acquisition (refer note 8(a)) (E)	-	-	(128.47)	-	(4,033.47)	(6,289.27)
Cash Flows available for distribution F = (A+B+C+D+E)	1,489.06	1,471.00	1,417.98	2,928.61	2,746.80	4,963.39
Less: Distribution to unitholders (refer note 11) (G)	(1,483.84)	(1,439.55)	(1,417.40)	(2,923.39)	(2,746.22)	(4,960.91)
Net cash flow available with InvIT after distribution H = (F+G)	5.22	31.45	0.58	5.22	0.58	2.48

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated


(B) SPV level statement of Net Distributable Cash Flows (NDCFs)
(a). Varanasi Sangam Expressway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	(9.04)	513.35	12.28	504.31	(23.50)	665.82
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.82	657.05	78.43	663.87	701.48	1,439.62
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level (A)	(2.22)	1,170.40	90.71	1,168.18	677.98	2,105.44
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations 	-	(8.62)	-	(8.62)	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	-	(8.62)	-	(8.62)	-	-
Net Distributable Cash Flows for SPV (A+B)	(2.22)	1,161.78	90.71	1,159.56	677.98	2,105.44

Additional Note:

(a) Interest cost on non-convertible debentures in the SPV of ₹ 45.72 million have been excluded from the above computation since the same has been refinanced through loan from InvIT during the half year ended September 30, 2024 and consequently year ended March 31, 2025, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(b) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	(2.22)	1,161.78	90.71	1,159.56	677.98	2,105.44
Cash Surplus at the beginning of the period / year end (B)	2,015.97	1,191.05	1,019.65	1,191.05	738.94	738.94
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	1,618.87	1,618.87
Retained towards Interest and O&M expenses obligations of SPV (D)	(1,677.29)	(2,011.13)	(761.40)	(1,677.29)	(761.40)	(1,167.41)
Cash Flows available for Distribution E = (A+B+C+D)	336.46	341.70	348.96	673.32	2,274.39	3,295.84
Less: Distribution to InvIT (F)	(336.45)	(336.86)	(348.91)	(673.31)	(2,274.34)	(3,272.20)
Net cash flow available with SPV after distribution G = (E+F)	0.01	4.84	0.05	0.01	0.05	23.64
Cash Surplus at the closing of the period / year end H = (G-D)	1,677.30	2,015.97	761.45	1,677.30	761.45	1,191.05

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated


(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)
(b). Porbandar Dwarka Expressway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	(7.15)	307.27	(7.95)	300.12	299.54	593.54
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.42	399.95	20.48	405.37	459.57	897.28
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level (A)	(1.73)	707.22	12.53	705.49	759.11	1,490.82
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	-	-	-	-
Net Distributable Cash Flows for SPV (A+B)	(1.73)	707.22	12.53	705.49	759.11	1,490.82

Additional Note:

(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	(1.73)	707.22	12.53	705.49	759.11	1,490.82
Cash Surplus at the beginning of the period / year end (B)	497.52	104.77	433.74	104.77	117.69	117.69
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	646.25	646.25
Retained towards Interest and O&M expenses obligations of SPV (D)	(292.70)	(466.35)	(231.61)	(292.70)	(231.61)	(76.69)
Cash Flows available for Distribution E = (A+B+C+D)	203.09	345.64	214.66	517.56	1,291.44	2,178.07
Less: Distribution to InvIT (F)	(203.06)	(314.47)	(214.38)	(517.53)	(1,291.16)	(2,149.99)
Net cash flow available with SPV after distribution G = (E+F)	0.03	31.17	0.28	0.03	0.28	28.08
Cash Surplus at the closing of the period / year end H = (G-D)	292.73	497.52	231.89	292.73	231.89	104.77

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated


(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)
(c). GR Phagwara Expressway Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	200.78	(8.26)	251.33	192.52	208.56	534.15
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	319.50	12.97	355.29	332.47	384.97	783.09
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level (A)	520.28	4.71	606.62	524.99	593.53	1,317.24
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations 	-	(4.73)	-	(4.73)	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	-	(4.73)	-	(4.73)	-	-
Net Distributable Cash Flows for SPV (A+B)	520.28	(0.02)	606.62	520.26	593.53	1,317.24

Additional Note:

(a) Interest cost on non-convertible debentures in SPV of ₹ 6.32 million have been excluded from the above computation since the same has been refinanced through loan from InvIT during the half year ended September 30, 2024 and consequently year ended March 31, 2025, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(b) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	520.28	(0.02)	606.62	520.26	593.53	1,317.24
Cash Surplus at the beginning of the period / year end (B)	814.80	967.32	282.61	967.32	146.09	146.09
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	748.90	748.90
Retained towards Interest and O&M expenses obligations of SPV (D)	(1,177.81)	(808.70)	(730.80)	(1,177.81)	(730.80)	(958.46)
Cash Flows available for Distribution E = (A+B+C+D)	157.27	158.60	158.43	309.77	757.72	1,253.77
Less: Distribution to InvIT (F)	(152.32)	(152.50)	(158.35)	(304.82)	(757.64)	(1,244.91)
Net cash flow available with SPV after distribution G = (E+F)	4.95	6.10	0.08	4.95	0.08	8.86
Cash Surplus at the closing of the period / year end H = (G-D)	1,182.76	814.80	730.88	1,182.76	730.88	967.32

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated


(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)
(d). GR Gundugolanu Devarapalli Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	429.91	(4.00)	414.33	425.91	380.99	864.00
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	466.70	7.29	522.88	473.99	538.92	1,105.64
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level (A)	896.61	3.29	937.21	899.90	919.91	1,969.64
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	-	-	-	-
Net Distributable Cash Flows for SPV (A+B)	896.61	3.29	937.21	899.90	919.91	1,969.64

Additional Note:

(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	896.61	3.29	937.21	899.90	919.91	1,969.64
Cash Surplus at the beginning of the period / year end (B)	598.05	862.94	190.87	862.94	137.48	137.48
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	862.28	862.28
Retained towards Interest and O&M expenses obligations of SPV (D)	(1,120.46)	(598.02)	(828.33)	(1,120.46)	(828.33)	(847.66)
Cash Flows available for Distribution E = (A+B+C+D)	374.20	268.21	299.75	642.38	1,091.34	2,121.74
Less: Distribution to InvIT (F)	(362.96)	(268.18)	(277.78)	(631.14)	(1,069.37)	(2,106.46)
Net cash flow available with SPV after distribution G = (E+F)	11.24	0.03	21.97	11.24	21.97	15.28
Cash Surplus at the closing of the period/ year end H = (G-D)	1,131.70	598.05	850.30	1,131.70	850.30	862.94

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated


(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)
(e). GR Akkalkot Solapur Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	(213.11)	(22.57)	(243.00)	(235.68)	(359.51)	328.91
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	212.17	6.86	244.53	219.03	250.40	492.07
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level (A)	(0.94)	(15.71)	1.53	(16.65)	(109.11)	820.98
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	-	-	-	-
Net Distributable Cash Flows for SPV (A+B)	(0.94)	(15.71)	1.53	(16.65)	(109.11)	820.98

Additional Note:

(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	(0.94)	(15.71)	1.53	(16.65)	(109.11)	820.98
Cash Surplus at the beginning of the period / year end (B)	256.10	434.76	206.15	434.76	179.74	179.74
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	338.61	338.61
Retained towards Interest and O&M expenses obligations of SPV (D)	(22.57)	(253.60)	(81.25)	(22.57)	(81.25)	(433.87)
Cash Flows available for Distribution E = (A+B+C+D)	232.59	165.45	126.43	395.54	327.99	905.46
Less: Distribution to InvIT (F)	(232.55)	(162.95)	(121.13)	(395.50)	(322.69)	(904.57)
Net cash flow available with SPV after distribution G = (E+F)	0.04	2.50	5.30	0.04	5.30	0.89
Cash Surplus at the closing of the period/ year end H = (G-D)	22.61	256.10	86.55	22.61	86.55	434.76

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated


(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)
(f). GR Sangli Solapur Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	(9.19)	222.67	481.30	213.48	176.02	425.80
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.33	265.54	12.22	268.87	305.31	600.98
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level (A)	(5.86)	488.21	493.52	482.35	481.33	1,026.78
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	-	-	-	-
Net Distributable Cash Flows for SPV (A+B)	(5.86)	488.21	493.52	482.35	481.33	1,026.78

Additional Note:

(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	(5.86)	488.21	493.52	482.35	481.33	1,026.78
Cash Surplus at the beginning of the period / year end (B)	505.96	226.42	108.73	226.42	61.02	61.02
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	585.73	585.73
Retained towards Interest and O&M expenses obligations of SPV (D)	(339.61)	(489.39)	(277.31)	(339.61)	(277.31)	(200.15)
Cash Flows available for Distribution E = (A+B+C+D)	160.49	225.24	324.94	369.16	850.77	1,473.38
Less: Distribution to InvIT (F)	(159.08)	(208.67)	(308.46)	(367.75)	(834.29)	(1,447.11)
Net cash flow available with SPV after distribution G = (E+F)	1.41	16.57	16.48	1.41	16.48	26.27
Cash Surplus at the closing of the period / year end H = (G-D)	341.02	505.96	293.79	341.02	293.79	226.42

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated


(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)
(g). GR Dwarka Devariya Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	210.05	(29.60)	56.40	180.45	174.31	468.12
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	154.76	7.48	385.87	162.24	422.21	799.87
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level (A)	364.81	(22.12)	442.27	342.69	596.52	1,267.99
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	(0.43)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or (iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations 	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	-	-	-	(0.43)
Net Distributable Cash Flows for SPV (A+B)	364.81	(22.12)	442.27	342.69	596.52	1,267.56

Additional Note:

(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	364.81	(22.12)	442.27	342.69	596.52	1,267.56
Cash Surplus at the beginning of the period / year end (B)	591.19	786.07	478.75	786.07	212.38	212.38
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	-	-	711.35	711.35
Retained towards Interest and O&M expenses obligations of SPV (D)	(483.32)	(589.27)	(451.15)	(483.32)	(451.15)	(776.50)
Cash Flows available for Distribution E = (A+B+C+D)	472.68	174.68	469.87	645.44	1,069.10	1,414.79
Less: Distribution to InvIT (F)	(467.96)	(172.76)	(451.99)	(640.72)	(1,051.22)	(1,405.22)
Net cash flow available with SPV after distribution G = (E+F)	4.72	1.92	17.88	4.72	17.88	9.57
Cash Surplus at the closing of the period/ year end H = (G-D)	488.04	591.19	469.03	488.04	469.03	786.07

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated


(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)
(h). GR Aligarh Kanpur Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	275.03	35.14	(55.01)	310.17	(55.01)	417.52
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	592.14	9.57	1.71	601.71	1.71	629.59
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level (A)	867.17	44.71	(53.30)	911.88	(53.30)	1,047.11
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	(13.26)	-	(13.26)	(13.26)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	-	(27.83)	-	(27.83)	(27.83)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	(592.20)	-	(592.20)	-
(i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at SPV level (B)	-	-	(633.29)	-	(633.29)	(41.09)
Net Distributable Cash Flows for SPV (A+B)	867.17	44.71	(686.59)	911.88	(686.59)	1,006.02

Additional Note:

(a) InvIT has acquired SPV with effect from September 17, 2024 (refer note 8(a)). Figures for the quarter and half year ended September 30, 2024 and year ended March 31, 2025 are from the acquisition date to till September 30, 2024 and March 31, 2025 respectively.

(b) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	867.17	44.71	(686.59)	911.88	(686.59)	1,006.02
Cash Surplus at the beginning of the period/ year end (B)	502.71	867.77	-	867.77	-	-
Cash Surplus at the date of acquisition (C)	-	-	431.62	-	431.62	431.62
Release of encumbered cash (adjusted for accrued interest) (D)	-	-	592.20	-	592.20	592.20
Retained towards Interest and O&M expenses obligations of SPV (E)	(1,004.91)	(502.70)	(307.07)	(1,004.91)	(307.07)	(837.04)
Cash Flows available for Distribution F = (A+B+C+D+E)	364.97	409.78	30.16	774.74	30.16	1,192.80
Less: Distribution to InvIT (G)	(355.23)	(409.77)	(30.16)	(765.00)	(30.16)	(1,162.07)
Net cash flow available with SPV after distribution H = (F+G)	9.74	0.01	-	9.74	-	30.73
Cash Surplus at the closing of the period/ year end I = (H-E)	1,014.65	502.71	307.07	1,014.65	307.07	867.77

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated


(B) SPV level statement of Net Distributable Cash Flows (NDCFs) (continued)
(i). GR Galgalia Bahadurganj Highway Private Limited

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2025	30 June 2025	30 September 2025	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per cash flow statement	15.20	157.56	172.76	(1.82)
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.19	379.74	386.93	1.80
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following				
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at SPV level (A)	22.39	537.30	559.69	(0.02)
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(31.93)	(31.93)	(3.49)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)	-	(135.82)	(135.82)	(13.95)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:				
(i) loan agreement entered with banks / financial institution from whom the InvIT or any of its SPVs have availed debt, or	-	-	-	(285.31)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-
(iv) agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
Total cash outflow at SPV level (B)	-	(167.75)	(167.75)	(302.75)
Net Distributable Cash Flows for SPV (A+B)	22.39	369.55	391.94	(302.77)

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the corresponding quarter and half year ended September 30, 2024, because the InvIT has acquired SPV with effect from March 28, 2025 (refer note 8(a)). Figures for the year ended March 31, 2025 are from the acquisition date to till March 31, 2025.

(b) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2025	30 June 2025	30 September 2025	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	22.39	369.55	391.94	(302.77)
Cash Surplus at the beginning of the period / year (excluding encumbered cash) (B)	289.13	46.14	46.14	-
Cash Surplus at the date of acquisition (C)	-	-	-	63.60
Release of encumbered cash (adjusted for accrued interest) (D)	285.31	-	285.31	-
Encumbered cash (E)	-	-	-	285.31
Retained towards Interest and O&M expenses obligations of SPV (F)	(297.73)	(289.13)	(297.73)	(46.14)
Cash Flows available for Distribution G = (A+B+C+D+E+F)	299.10	126.56	425.66	-
Less: Distribution to InvIT (H)	(276.87)	(126.56)	(403.43)	-
Net cash flow available with SPV after distribution I = (G+H)	22.23	-	22.23	-
Cash Surplus at the closing of the period / year end J = (F-I)	319.96	289.13	319.96	46.14

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust (formerly known as Bharat Highways InvIT)**Notes to unaudited consolidated financial results**

All amounts in Rupees million unless otherwise stated

**Notes to unaudited consolidated financial results:****1 ADDITIONAL DISCLOSURES AS REQUIRED IN CHAPTER 4 OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 ISSUED UNDER THE INVIT REGULATIONS, AS AMENDED ("SEBI CIRCULARS"):****(A) Investment Management and Project Management Fees:****(i) Investment management fees:**

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), the Investment Manager is entitled to fees @ 1.65% of aggregate cash flow received from each subsidiary per annum, subject to escalation of 10% each year and upto 0.50% incentive of the assets acquired by InvIT plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to investment manager during the quarter and half year ended September 30, 2025.

(ii) Project management fees:

Pursuant to the Project management agreement dated December 7, 2023 (as amended), Project Manager is entitled to fees @ 0.50% and @ 1.00% per annum plus applicable goods and services tax, of the operational and maintenance expenses incurred by SPVs initially acquired and SPVs acquired thereafter by the InvIT respectively. There are no changes in the methodology for computation of fees paid to project manager during the quarter and half year ended September 30, 2025.

(B) Changes in accounting policies

There is no change in the accounting policy of the Group for the quarter and half year ended September 30, 2025.

(C) Statement of contingent liabilities

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Claims against the Company not acknowledged as debts						
(i) Indirect tax matters (excluding interest and penalty)	1,553.27	1,067.63	1,057.43	1,553.27	1,057.43	1,067.63

Indirect tax matters consist of below:

a) In GR Gundugolanu Devarapalli Highway Private Limited (SPV), the tax authority has demanded additional GST on turnover which is different than disclosed by the SPV in GST returns for the period May-2018 to January 2021 vide demand order. The SPV had filed Writ Petition before the Hon'ble High Court, Andhra Pradesh against said order and got stay order. The total amount involved is ₹ 1,057.25 millions (excluding interest and penalty) against the same, SPV has paid ₹ 73.72 millions under protest and given Bank Guarantee of ₹ 73.72 millions. Currently, the matter is pending with Hon'ble High Court, Andhra Pradesh.

Further, the tax authority has demanded GST of ₹ 0.18 million on Stamp Duty vide demand order dated March 13, 2023. The SPV had filed Appeal to Appellate Authority. Currently, the matter is pending before the Appellate Authority.

Further, tax authority has demanded ₹ 485.64 million (interest of ₹ 50.31 million and penalty of ₹ 435.33 million) relating to non-payment of interest on delayed payment to suppliers beyond 180 days for the periods FY 2019-20 and FY 2020-21 vide order dated October 14, 2025, under Section 74 of the CGST Act, 2017. The Company is currently in the process of evaluating the demand and responding to the authorities.

b) In GR Aligarh Kanpur Highway Private Limited (SPV), the tax authority has demanded GST of ₹ 10.20 million (excluding interest and penalty) on turnover which is different from that disclosed by the SPV in GST returns for the financial year 2020-21 vide demand order dated 27-02-2025. Company has filed Writ Petition against demand order before the Hon'ble High Court, Allahabad. The matter is pending with Hon'ble High Court, Allahabad.

The Group is contesting the demands and the management including its tax advisors, believe that its position shall likely be upheld in the appellate process. No tax expenses has been accrued in these Consolidated Financial Statements for the tax demand raised. The Investment manager believes that the ultimate outcome of those proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(D) Statement of commitments

The Group has no outstanding commitment as at September 30, 2025 (June 30, 2025: Nil, March 31, 2025: Nil, September 30, 2024: Nil)

(E) Statement of Related Party Transactions:**1 List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures and Regulation 2(1) (zv) of the InvIT Regulations****I Entity with significant influence over the Group**

a) G R Infraprojects Limited

II Parties of InvIT

- Aadharshila Infratech Private Limited - Sponsor and Project Manager
- GR Highways Investment Manager Private Limited - Investment Manager
- IDBI Trusteeship Services Limited - Trustee

III Promoters, Directors and Partners of the persons mentioned in II above

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a) Promoters	Ms. Riya Agarwal Mr. Rahul Agarwal Mr. Mehul Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
b) Directors	Mr. Rahul Agarwal Mr. Ramesh Chandra Mehta Mr. Kishan Kantibhai Vachhani	Mr. Ajendra Kumar Agarwal Mr. Siba Narayan Nayak Mr. Deepak Maheshwari Mr. Raghav Chandra Ms. Swati Kulkarni Mr. Ramesh Chandra Jain	Mr. Pradeep Kumar Jain (resigned w.e.f. December 20, 2024) Mr. Baljinder Kaur Mandal (resigned w.e.f. September 30, 2025) Mr. Pradeep Kumar Malhotra Mr. Jayakumar S. Pillai Mr. Balkrishna Variar (w.e.f. June 24, 2024) Mr. Hare Krushna Panda (w.e.f. July 19, 2024) Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024) Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
c) Partners	Not applicable	Not applicable	Not applicable

IV Key Managerial Personnel

- Mr. Amit Kumar Singh - Chief Executive Officer of Investment manager
- Mr. Harshael Sawant - Chief Financial Officer of Investment manager
- Mr. Mohnish Dutta - Company Secretary of Investment manager

Indus Infra Trust (formerly known as Bharat Highways InvIT)**Notes to unaudited consolidated financial results**

All amounts in Rupees million unless otherwise stated

**Notes to unaudited consolidated financial results (continued):****1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):****(E) Statement of Related Party Transactions (continued):****2 Transactions with the related parties :**

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Borrowings taken						
GR Highways Investment Manager Private Limited	-	-	-	-	38.29	38.29
(b) Borrowings repaid (including interest)						
GR Highways Investment Manager Private Limited	-	-	-	-	72.36	72.36
(c) Interest expense on borrowings						
GR Highways Investment Manager Private Limited	-	-	-	-	0.26	0.26
(d) Investment management fees						
GR Highways Investment Manager Private Limited	48.61	43.13	103.02	91.74	151.49	265.17
(e) Trustee fees						
IDBI Trusteeship Services Limited	0.15	0.15	0.15	0.30	0.30	0.61
(f) Reimbursement of expenses (including issue related expenses)						
GR Highways Investment Manager Private Limited	11.37	2.95	5.88	14.32	5.88	15.75
(g) Project management fees						
Aadharshila Infratech Private Limited	1.40	1.41	0.83	2.81	1.62	3.88
(h) Sub-contractor charges						
G R Infraprojects Limited	31.92	69.11	48.50	101.03	286.34	1,117.59
Aadharshila Infratech Private Limited	170.75	154.67	117.60	325.42	213.23	448.91
(i) Shared service charges						
G R Infraprojects Limited	7.16	7.15	5.66	14.31	11.29	29.02
(j) Purchase of equity share of subsidiaries (including assignment of loans)						
G R Infraprojects Limited (refer note 8(a))	-	-	3,394.65	-	3,394.65	5,650.45
(k) Indemnity claim received						
G R Infraprojects Limited (refer note 8(b))	-	-	-	-	494.06	494.06
(l) Testing and analysis charges						
Aadharshila Infratech Private Limited	-	-	-	-	-	3.12
(m) Distribution to unitholders						
Aadharshila Infratech Private Limited	187.39	133.56	265.80	320.95	465.15	781.45
G R Infraprojects Limited	544.09	387.81	771.75	931.89	1,350.57	2,268.96
(n) Repayment of unit capital						
Aadharshila Infratech Private Limited	28.57	15.95	-	44.52	-	12.63
G R Infraprojects Limited	82.96	46.31	-	129.27	-	36.66

3 Balance outstanding as at the end of period / year :

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Trade payables						
GR Highways Investment Manager Private Limited	22.81	11.39	23.08	22.81	23.08	16.09
G R Infraprojects Limited	130.59	173.35	16.79	130.59	16.79	141.18
Aadharshila Infratech Private Limited	328.23	186.12	213.23	328.23	213.23	245.53
(b) Outstanding guarantees given on behalf of InvIT						
GR Highways Investment Manager Private Limited	-	-	25.00	-	25.00	25.00

4 Details in respect of related party transactions involving acquisition or disposal of an InvIT asset as required by Paragraph 4.6.6 of Chapter 4 to the SEBI Circulars are as follows:-

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Acquisition of InvIT assets (refer note 8(a))	No Acquisition	No Acquisition	Refer below note (a to d)	No Acquisition	Refer below note (a to d)	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

a) Summary of the valuation reports (issued by the independent valuer) :

(i) For the acquisition on InvIT assets during the quarter, half year ended September 30, 2024 and year ended March 31, 2025:

Particulars	Discount rate (WACC)	Valuation Date	Enterprise value
GR Aligarh Kanpur Highway Private Limited	8.09%	September 16, 2024	10,665.87

(ii) For the acquisition on InvIT assets for the year ended March 31, 2025:

Particulars	Discount rate (WACC)	Valuation Date	Enterprise value
GR Galgalia Bahadurganj Highway Private Limited	7.77%	March 27, 2025	6,135.94

b) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

c) Rate of interest, if external financing has been obtained for the transaction/acquisition;

No external financing has been obtained for the acquisition by the InvIT.

d) Any fees or commissions received or to be received by any associate of the related party in relation to the transaction

There is no fees or commission recovered from any associate of the related party in relation to above transaction.

Indus Infra Trust (formerly known as Bharat Highways InvIT)
Notes to unaudited consolidated financial results

All amounts in Rupees million unless otherwise stated


Notes to unaudited consolidated financial results (continued):
1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):
(F) Statement of Net Borrowings Ratio

Particulars	As at			
	30 September 2025	30 June 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Borrowings (refer note 1)				
(i) Indus Infra Trust				
(a) Term loan - Indian rupees	22,403.65	21,137.51	17,995.88	17,501.78
Subtotal	22,403.65	21,137.51	17,995.88	17,501.78
(ii) GR Galgalia Bahadurganj Highway Private Limited				
(a) Term loan - Indian rupees	-	-	-	3,940.88
Subtotal	-	-	-	3,940.88
Total - (A)	22,403.65	21,137.51	17,995.88	21,442.66
B. Deferred payments	-	-	-	-
Total - (B)	-	-	-	-
C. Cash and cash equivalents (refer note 2)				
(i) Indus Infra Trust	3,450.92	1,583.75	525.88	1,390.56
(ii) Varanasi Sangam Expressway Private Limited	1,728.64	2,043.52	779.27	1,201.37
(iii) GR Phagwara Expressway Limited	1,225.33	851.37	770.89	992.32
(iv) GR Gundugolanu Devarapalli Highway Private Limited	1,167.26	619.31	883.50	876.06
(v) GR Akkalkot Solapur Highway Private Limited	22.99	260.58	91.68	528.06
(vi) GR Sangli Solapur Highway Private Limited	368.72	535.11	467.62	227.60
(vii) Porbandar Dwarka Expressway Private Limited	300.04	501.77	237.07	108.01
(viii) GR Dwarka Devariya Highway Private Limited	556.45	614.05	580.14	800.39
(ix) GR Aligarh Kanpur Highway Private Limited	1,030.18	517.89	932.86	875.02
(x) GR Galgalia Bahadurganj Highway Private Limited	335.16	588.40	-	342.74
Total - (C)	10,185.69	8,115.75	5,268.91	7,342.13
D. Aggregate borrowings and deferred payments net of cash and cash equivalents (A+B-C)	12,217.96	13,021.76	12,726.97	14,100.53
E. Value of InvIT assets (refer note 3)				
(i) Indus Infra Trust #	3,431.69	1,575.16	495.08	1,385.21
(ii) Varanasi Sangam Expressway Private Limited	11,118.47	12,062.07	12,838.59	12,062.07
(iii) GR Phagwara Expressway Limited	3,995.11	4,423.02	4,788.63	4,423.02
(iv) GR Gundugolanu Devarapalli Highway Private Limited	8,108.74	8,879.76	9,454.79	8,879.76
(v) GR Akkalkot Solapur Highway Private Limited	4,142.82	3,991.53	4,653.10	3,991.53
(vi) GR Sangli Solapur Highway Private Limited	4,770.35	5,083.45	5,326.75	5,083.45
(vii) Porbandar Dwarka Expressway Private Limited	7,107.79	7,690.53	7,965.47	7,690.53
(viii) GR Dwarka Devariya Highway Private Limited	5,288.99	5,405.57	5,839.11	5,405.57
(ix) GR Aligarh Kanpur Highway Private Limited	9,745.96	10,221.11	10,671.11	10,221.11
(x) GR Galgalia Bahadurganj Highway Private Limited (refer note 4)	6,359.34	6,940.87	-	6,940.87
Total - (E)	64,069.26	66,273.07	62,032.62	66,083.12
F. Net borrowings ratio - (D/E) ^	19.07%	19.65%	20.52%	21.34%

The fair value of InvIT has been derived based on book value of total assets excluding investments in subsidiaries and loans minus book value of total liabilities excluding borrowings and deferred tax liabilities as at reporting date, further, excluding distribution to unitholders approved for the respective periods.

^ Net Borrowing ratio after excluding amount retained towards interest and O&M expenses obligations of SPV from cash and cash equivalent is 31.59%, 28.97%, 26.88% and 29.63%, as at September 30, 2025, June 30, 2025, September 30, 2024 and March 31, 2025 respectively.

Notes:
1 Details of term loans availed from banks:

- Axis Bank
- Punjab National Bank
- HDFC Bank
- Bank of Baroda

The above term loan includes interest accrual and the effect of the transaction cost paid to lender on upfront basis, in accordance with the requirement of Indian Accounting Standard.

2 Break-up of Cash and Cash equivalents considered for above calculation:

Particulars	As at			
	30 September 2025	30 June 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash and cash equivalents	1,568.30	1,991.80	612.89	1,686.15
Other bank balances	1,689.98	946.41	608.39	266.07
Deposits with bank	2,027.62	1,810.48	2,998.12	1,814.25
Investment in mutual funds	6,383.63	4,806.61	2,466.91	4,572.27
Total Cash and Cash equivalents *	11,669.53	9,555.30	6,686.31	8,338.74
Less: Distribution approved to unitholders for the period / year (refer note 11)	(1,483.84)	(1,439.55)	(1,417.40)	(996.61)
Net Cash and Cash equivalents after distribution to unitholders	10,185.69	8,115.75	5,268.91	7,342.13

* Cash and Cash equivalents includes amount retained towards Interest and O&M expenses obligations of SPV, restricted cash towards DSRA and unutilised amount of IPO proceeds.

3 Value of assets represent enterprise value of subsidiaries which is solely based on the latest available independent fair valuation reports as at September 30, 2025, March 31, 2025 and September 30, 2024 respectively issued by the independent valuer appointed under the InvIT Regulations, considered in accordance with the requirement of 4.6.6 of the SEBI circulars. Value of assets as at June 30, 2025 is based on then available latest independent fair valuation report for March 31, 2025.

4 The InvIT has acquired the subsidiary on March 28, 2025 and hence the disclosure of fair value of InvIT assets as at September 30, 2024 is not applicable.

Indus Infra Trust (formerly known as Bharat Highways InvIT)**Notes to unaudited consolidated financial results**

All amounts in Rupees million unless otherwise stated

**Notes to unaudited consolidated financial results (continued):****1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):****(G) Ratios**

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Debt-equity ratio (in times) (Total Debt / Total unitholder's equity) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.)	0.46	0.43	0.37	0.46	0.37	0.44
B. Debt service coverage ratio (in times)* (Profit after tax + Interest expense + exceptional items)/(principal repayment of non-current borrowings, excludes debt refinancing made during the period /year + Interest expenses)	1.06	2.25	2.77	1.58	3.39	2.99
C. Interest service coverage ratio (in times) (Profit before tax + Total interest expense)/(Total interest expense)	2.55	4.08	5.21	3.34	5.51	5.13
D. Asset cover available (in times) (Total assets / Total Debt) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings)	3.19	3.36	3.72	3.19	3.72	3.32
E. Total debts to total assets (in times) (Total debt / Total assets) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.)	0.31	0.30	0.27	0.31	0.27	0.30
F. Net worth i.e. unitholders funds (in ₹ in million) (Unitholder's equity as per balance sheet)	48,452.52	49,298.25	48,619.24	48,452.52	48,619.24	49,089.39
G. Distribution per unit (in ₹) (Distribution per unit approved by the Board of Directors of investment manager as per InvIT regulations)	3.35	3.25	2.20	6.60	6.20	11.20
H. EBITDA margin (i.e. Earnings before interest tax depreciation and amortisation margin) (%) (Profit before tax + finance cost + exceptional items - other income) / (revenue from operation)	65.90%	80.12%	76.59%	74.46%	70.45%	69.96%
I. Net profit margin (%) (Profit for the period or year / Revenue from operation)	48.11%	64.67%	66.87%	58.08%	76.07%	64.69%
J. Current ratio (in times) (Current assets / Current liabilities)	7.71	6.66	11.77	7.71	11.77	6.04

* Debt service coverage ratio after considering receipts of annuity from authority during the period net off finance income recognised on receivable under service concession arrangements during the period would be 2.46, 3.88, 5.11 for the quarter ended 30 September, 2025, 30 June 2025 and 30 September 2024 respectively, 3.08 and 5.72 for the half year ended 30 September 2025 and 30 September 2024 respectively and 5.07 for the year ended March 31, 2025.

- Indus Infra Trust (formerly known as Bharat Highways InvIT) ('the InvIT') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated 16 June 2022 as amended on December 8, 2022, October 31, 2023 and November 11, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the SEBI (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated 3 August 2022 and amended dated December 13, 2024. The Trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"). Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited (the "Investment Manager").
- During the year ended March 31, 2025, pursuant to Securities and Exchange Board of India ("SEBI") advisory, viz: no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2024/29332/1 dated September 12, 2024, the Board of directors of Investment Manager have approved the change in name from "Bharat Highways InvIT" to "Indus Infra Trust" in their meeting held on November 6, 2024. The Trust Deed was subsequently amended to reflect the change in name on November 11, 2024. Further, SEBI had issued revised certificate of Registration on December 13, 2024, for the aforesaid changed name.
- The unaudited consolidated financial results comprises of consolidated statement of profit and loss, consolidated statement of assets and liabilities, consolidated statement of changes in unitholders' equity, consolidated statement of cashflow, consolidated statement of net assets at fair value, consolidated statement of total return at fair value, statement of net distributable cash flow, additional disclosures as required in chapter - 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD/2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circulars") and other explanatory notes thereto for the quarter and half year ended September 30, 2025 ("the Statement") of the Indus Infra Trust (formerly known as Bharat Highways InvIT) (the "InvIT" or "Parent") and its subsidiaries (the Parent and its subsidiaries collectively referred to as the "Group") are published in accordance with the SEBI (Infrastructure Investment Trust) Regulation 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind-AS 34) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with the InvIT Regulations. The above statement has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on November 7, 2025. The statutory auditors have performed a limited review on these unaudited consolidated financial results.
- The principal activity of the Group is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the Group and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Group operates only in India, no separate geographical segment is required to be disclosed.

VALUATION REPORT

Prepared for:
Indus Infra InvIT ("the Trust")

GR Highways Investment Manager Private Limited ("the Investment Manager")

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

Fair Enterprise Valuation

Valuation Date: 30th September 2025

Report Date: 7th November, 2025

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238
Email – chennaissr@gmail.com
Phone no: +91 97909 28047
GST No: 33AHUPS0102L1Z8

RV/SSR/O/01/R01

Date: 7th November 2025

Indus Infra Trust

(acting through IDBI Trusteeship Services Limited [in its capacity as "the Trustee" of the Trust])

Seventh Floor, GR One Tower,
Plot No. 7B, Sector – 18,
Gurugram, Haryana - 122015.

GR Highways Investment Manager Private Limited

(acting as the Investment Manager to Indus Infra Trust)

Seventh Floor, GR One Tower,
Plot No. 7B, Sector – 18,
Gurugram, Haryana - 122015.

Sub: Financial Valuation of InvIT assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 10th October 2025 (Ref no. RV/SSR/EL/O/01) as an independent valuer, as defined as per Regulation 2(zzf) of the SEBI InvIT Regulations, by **GR Highways Investment Manager Private Limited** ("**GHIMPL**" or "**the Investment Manager**") acting as the investment manager for **Indus Infra Trust** ("**the Trust**" or "**Indus Infra InvIT**"), for the financial valuation of the special purpose vehicles (defined below and hereinafter together referred as "**the SPVs**") of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**SEBI InvIT Regulations**").

The SPVs are acquired by the Trust and are to be valued as per Regulation 21(5) read with Chapter V of the SEBI InvIT Regulations.

Following Special Purpose Vehicles are held under the Trust:

Sr. No.	Name of the SPV	Term
1	GR Phagwara Expressway Limited	GPEL
2	Porbandar Dwarka Expressway Private Limited	PDEPL
3	GR Gundugolanu Devarapalli Highway Private Limited	GDHPL
4	GR Akkalkot Solapur Highway Private Limited	GASHPL
5	Varanasi Sangam Expressway Private Limited	VSEPL
6	GR Sangli Solapur Highway Private Limited	GSSHPL
7	GR Dwarka Devariya Highway Private Limited	GDDHPL
8	GR Aligarh Kanpur Highway Private Limited	GAKHPL
9	GR Galgalia Bahadurganj Highway Private Limited	GGBHPL

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

These SPVs were acquired by the Trust and are to be valued as per Regulation 21(5) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the Investment Manager to the designated stock exchange(s) along with the quarterly financial results for quarter ending 30th September.

If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter."

I understand from the Investment Manager that Net Debt to AUM of Indus Infra Trust as at 30th June 2025 was 19.65%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2025 ("Valuation Date") for incorporating any key changes from the period ended 31st March 2025 till 30th September 2025.

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

I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 30th September 2025, where the adjusted enterprise value ("**Adjusted EV**") is derived as EV as defined above plus cash or cash equivalents of the SPVs as at 30th September 2025.

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

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

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

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

The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

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

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

This letter should be read in conjunction with the attached Report.

Yours faithfully,



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 25028423BMOMYA3240

Definition, Abbreviation & Glossary of terms

Abbreviations	Meaning
BOT	Build, Operate and Transfer
Capex	Capital Expenditure
CCM	Comparable Companies Multiples
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31 st March
GAKHPL	GR Aligarh Kanpur Highway Private Limited
GASHPL	GR Akkalkot Solapur Highway Private Limited
GDDHPL	GR Dwarka Devariya Highway Private Limited
GDHPL	GR Gundugolanu Devarapalli Highway Private Limited
GGBHPL	GR Galgalia Bahadurganj Highway Private Limited
GPEL	GR Phagwara Expressway Limited
GR Infra/Settlor	G R Infraprojects Limited
GSSHPL	GR Sangli Solapur Highway Private Limited
HAM	Hybrid Annuity Model
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ GHIMPL	GR Highways Investment Manager Private Limited
IVS	ICAI Valuation Standards 2018
Kms	Kilometers
MMR	Major Maintenance and Repairs
Mn	Million
MoRTH	Ministry of Road Transport and Highways
NAV	Net Asset Value Method
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NS-EW	North- South and East-West Corridors
O&M	Operation & Maintenance
PDEPL	Porbandar Dwarka Expressway Private Limited
PPP	Public Private Partnership
RFID	Radio Frequency Identification
RPA	Related Party Asset
RV	Registered Valuer
SA	Sponsor Asset
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SH	State Highway
Sponsor/ AIPL	Aadharshila Infratech Private Limited
SPV	Special Purpose Vehicle
Trustee	IDBI Trusteeship Services Limited
VSEPL	Varanasi Sangam Expressway Private Limited

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1. Executive Summary

1.1. The Trust

- (i) Indus Infra Trust ("**Indus InvIT**" or "**the Trust**") erstwhile Bharat Highways InvIT, was established on 16th June 2022 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**") with effect from 3rd August 2022, bearing registration number IN/InvIT/22-23/0023, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**the SEBI InvIT Regulations**"). Pursuant to change in name from Bharat Highways InvIT to Indus Infra Trust the Trust was issued a revised registration certificate by **SEBI** with effect from 13th December 2024, bearing registration number IN/InvIT/22-23/0023.
- (ii) Indus Infra InvIT is an Infrastructure Investment trust established to acquire, manage and invest infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector. The Trust currently owns a portfolio of 9 HAM road assets.
- (iii) IDBI Trusteeship Services Limited ("**the Trustee**") has been appointed as the Trustee of Indus Infra InvIT.
- (iv) The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 12th March 2024.
- (v) The unit holding pattern of the Trust as on 30th September 2025 is as follows:

Sr No.	Particulars	No. of Units	%
1	Sponsor & sponsor group	6,64,50,000	15.00%
2	Mutual Funds	9,19,22,970	20.75%
3	Financial Institutions/Banks	23,75,149	0.54%
4	Insurance Companies	1,43,16,699	3.23%
5	Provident/pension funds	17,70,180	0.40%
6	Foreign Portfolio Investors	68,07,909	1.54%
7	Alternative Investment Fund	25,41,710	0.57%
8	Body Corporates	22,29,41,594	50.33%
9	Non-institutional investors	3,38,12,394	7.63%
	Total Outstanding Units	442,938,605	100.00%

Source: Investment Manager

1.2. The Sponsor

- (i) G R Infraprojects Limited ("**the Settlor**" or "**GR Infra**") has settled the Infrastructure Investment Trust under the SEBI InvIT Regulations called "**Indus Infra InvIT**" ("**Indus InvIT**" or "**the Trust**") (erstwhile Bharat Highways InvIT) as an irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to the trust deed dated 16th June 2022.
- (ii) Aadharshila Infratech Private Limited ("**the Sponsor**" or "**AIPL**" or "**the Project Manager**") is the sponsor and the Project Manager of Indus InvIT as per the amended & restated trust deed of Indus InvIT dated 11th November, 2024.
- (iii) The Sponsor is a private company, limited by shares and was incorporated on 30th June, 2010 under the Companies Act, 1956.
- (iv) Shareholding of the Sponsor as on 30th September 2025 is as under:

Sr. No.	Particulars	No. of shares	%
1	Ms. Riya Agarwal	4,300	43.00%
2	Mr. Rahul Agarwal	3,185	31.85%
3	Mr. Mehul Agarwal	2,515	25.15%
	Total	10,000	100.00%

Source: Investment Manager

1.3. The Settlor

- (i) G R Infraprojects Limited ("**the Settlor**" or "**GR Infra**") was incorporated on 22nd December 1995 under the Companies Act, 1956. The equity shares of GR Infra are listed on the National Stock Exchange of India Limited and BSE Limited since 19th July 2021.
- (ii) GR Infra is engaged in integrated road engineering, procurement and construction with an experience of over 25 years in design and construction of various road / highway projects across 16 states in India.

1.4. The Investment Manager

- (i) GR Highways Investment Manager Private Limited ("**GHIMPL**" or "**the Investment Manager**") has been appointed as the Investment Manager to the Trust by the Trustee and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.
- (ii) Shareholding of the Investment Manager as on 30th September 2025 is as under:

Sr. No.	Particulars	No. of shares	%
1	Lokesh Builders Private Limited	19,999,990	100.00%
2	Purshottam Agarwal	10	Negligible
Total		20,000,000	100.00%

Source: Investment Manager

1.5. Financial Assets to be Valued

The financial assets under consideration are valued at Enterprise Value and Adjusted Enterprise Value of the following:

Sr. No.	Name of the SPV
1	GR Phagwara Expressway Limited ("GPEL")
2	Porbandar Dwarka Expressway Private Limited ("PDEPL")
3	GR Gundugolanu Devarapalli Highway Private Limited ("GDHPL")
4	GR Akkalkot Solapur Highway Private Limited ("GASHPL")
5	Varanasi Sangam Expressway Private Limited ("VSEPL")
6	GR Sangli Solapur Highway Private Limited ("GSSHPL")
7	GR Dwarka Devariya Highway Private Limited ("GDDHPL")
8	GR Aligarh Kanpur Highway Private Limited ("GAKHPL")
9	GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL")

(Together referred to as "**the SPVs**")

1.6. Purpose of Valuation

- (i) In this regard, the Investment Manager has appointed me, S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.
- (ii) Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.
- (iii) I declare that:
 - a) I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
 - b) I am not an associate of the Sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
 - c) I am independent and have prepared the Report on a fair and unbiased basis;

- d) I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

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

(Please refer appendix 7 for further information about myself)

1.7. Scope of Valuation

(i) **Nature of the Asset to be Valued**

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

(ii) **Valuation Base**

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

Fair Value

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

(iii) **Valuation Date**

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

The Valuation Date considered for the fair enterprise valuation of the SPVs is 30th September 2025 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 30th September 2025. The RV is not aware of any other events having occurred since 30th September 2025 till date of this Report ("**Report Date**") which he deems to be significant for his valuation analysis, except for any events disclosed by the Investment Manager during the valuation exercise.

(iv) **Premise of Value**

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

Going Concern Value

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

1.8. Summary of Valuation

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

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

Under the DCF Method, the Free Cash Flow to Firm (“**FCFF**”) has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on Unaudited financial statements as at 30th September 2025 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgements.

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

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

INR Mn					
Sr. No.	SPV's	WACC	Enterprise Value*	Adjusted Enterprise Value**	Equity Value
1	GPEL	7.01%	3,995	5,220	744
2	PDEPL	7.01%	7,108	7,408	1,440
3	GDHPL	7.01%	8,109	9,276	1,499
4	GASHPL	7.01%	4,143	4,166	896
5	VSEPL	7.01%	11,118	12,847	2,959
6	GSSHPL	7.01%	4,770	5,139	1,125
7	GDDHPL	7.01%	5,289	5,845	1,015
8	GAKHPL	7.01%	9,746	10,776	1,479
9	GGBHPL	7.01%	6,359	6,694	1,157
Total			60,638	67,372	12,316

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

** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date. (Refer Appendix 1 & 2 for the detailed workings)

The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

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

- WACC by increasing / decreasing it by 1.0%
- WACC by increasing / decreasing it by 0.5%
- Total Expenses by increasing / decreasing it by 10%
- Total Expenses by increasing / decreasing it by 20%

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1. Fair Enterprise Valuation Range based on

a. WACC parameter (1.0%)

INR Mn							
Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	GPEL	8.01%	3,851	7.01%	3,995	6.01%	4,148
2	PDEPL	8.01%	6,835	7.01%	7,108	6.01%	7,400
3	GDHPL	8.01%	7,775	7.01%	8,109	6.01%	8,467
4	GASHPL	8.01%	3,982	7.01%	4,143	6.01%	4,316
5	VSEPL	8.01%	10,662	7.01%	11,118	6.01%	11,608
6	GSSHPL	8.01%	4,570	7.01%	4,770	6.01%	4,986
7	GDDHPL	8.01%	5,040	7.01%	5,289	6.01%	5,559
8	GAKHPL	8.01%	9,305	7.01%	9,746	6.01%	10,223
9	GGBHPL	8.01%	6,075	7.01%	6,359	6.01%	6,668
Total			58,094		60,638		63,374

b. WACC parameter (0.5%)

INR Mn							
Sr. No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	GPEL	7.51%	3,922	7.01%	3,995	6.51%	4,071
2	PDEPL	7.51%	6,969	7.01%	7,108	6.51%	7,251
3	GDHPL	7.51%	7,939	7.01%	8,109	6.51%	8,285
4	GASHPL	7.51%	4,061	7.01%	4,143	6.51%	4,228
5	VSEPL	7.51%	10,886	7.01%	11,118	6.51%	11,359
6	GSSHPL	7.51%	4,668	7.01%	4,770	6.51%	4,876
7	GDDHPL	7.51%	5,162	7.01%	5,289	6.51%	5,421
8	GAKHPL	7.51%	9,521	7.01%	9,746	6.51%	9,980
9	GGBHPL	7.51%	6,214	7.01%	6,359	6.51%	6,510
Total			59,342		60,638		61,980

c. Expenses parameter (10%)

INR Mn				
Sr. No.	SPVs	EV at Expenses +10%	EV at Base Expenses	EV at Expenses - 10%
1	GPEL	3,887	3,995	4,103
2	PDEPL	7,046	7,108	7,170
3	GDHPL	8,014	8,109	8,203
4	GASHPL	4,100	4,143	4,186
5	VSEPL	11,010	11,118	11,227
6	GSSHPL	4,726	4,770	4,815
7	GDDHPL	5,235	5,289	5,343
8	GAKHPL	9,624	9,746	9,868
9	GGBHPL	6,275	6,359	6,444
Total		59,916	60,638	61,358

d. Expenses parameter (20%)

Sr. No.	SPVs	INR Mn		
		EV at Expenses +20%	EV at Base Expenses	EV at Expenses - 20%
1	GPEL	3,780	3,995	4,210
2	PDEPL	6,984	7,108	7,232
3	GDHPL	7,919	8,109	8,298
4	GASHPL	4,057	4,143	4,229
5	VSEPL	10,902	11,118	11,335
6	GSSHPL	4,682	4,770	4,859
7	GDDHPL	5,180	5,289	5,398
8	GAKHPL	9,501	9,746	9,991
9	GGBHPL	6,191	6,359	6,528
Total		59,196	60,638	62,079

2. Adjusted Enterprise Valuation Range based on

a. WACC parameter (1.0%)

INR Mn							
Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	GPEL	8.01%	5,076	7.01%	5,220	6.01%	5,373
2	PDEPL	8.01%	7,135	7.01%	7,408	6.01%	7,700
3	GDHPL	8.01%	8,942	7.01%	9,276	6.01%	9,634
4	GASHPL	8.01%	4,005	7.01%	4,166	6.01%	4,339
5	VSEPL	8.01%	12,390	7.01%	12,847	6.01%	13,337
6	GSSHPL	8.01%	4,939	7.01%	5,139	6.01%	5,354
7	GDDHPL	8.01%	5,596	7.01%	5,845	6.01%	6,115
8	GAKHPL	8.01%	10,335	7.01%	10,776	6.01%	11,253
9	GGBHPL	8.01%	6,411	7.01%	6,694	6.01%	7,003
Total			64,828		67,372		70,108

b. WACC parameter (0.5%)

INR Mn							
Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	GPEL	7.51%	5,147	7.01%	5,220	6.51%	5,296
2	PDEPL	7.51%	7,269	7.01%	7,408	6.51%	7,551
3	GDHPL	7.51%	9,106	7.01%	9,276	6.51%	9,452
4	GASHPL	7.51%	4,084	7.01%	4,166	6.51%	4,251
5	VSEPL	7.51%	12,615	7.01%	12,847	6.51%	13,088
6	GSSHPL	7.51%	5,037	7.01%	5,139	6.51%	5,245
7	GDDHPL	7.51%	5,718	7.01%	5,845	6.51%	5,978
8	GAKHPL	7.51%	10,551	7.01%	10,776	6.51%	11,010
9	GGBHPL	7.51%	6,550	7.01%	6,694	6.51%	6,845
Total			66,077		67,372		68,715

c. Expense parameter (10%)

INR Mn				
Sr. No.	SPVs	EV at Expenses +10%	EV at Base Expenses	EV at Expenses -10%
1	GPEL	5,113	5,220	5,328
2	PDEPL	7,346	7,408	7,470
3	GDHPL	9,181	9,276	9,371
4	GASHPL	4,123	4,166	4,209
5	VSEPL	12,739	12,847	12,955
6	GSSHPL	5,095	5,139	5,184
7	GDDHPL	5,791	5,845	5,900
8	GAKHPL	10,654	10,776	10,899
9	GGBHPL	6,610	6,694	6,779
Total		66,651	67,372	68,093

d. Expense parameter (20%)

		INR Mn		
Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GPEL	5005	5,220	5,436
2	PDEPL	7,284	7,408	7,532
3	GDHPL	9,087	9,276	9,465
4	GASHPL	4,080	4,166	4,252
5	VSEPL	12,631	12,847	13,063
6	GSSHPL	5,050	5,139	5,228
7	GDDHPL	5,737	5,845	5,954
8	GAKHPL	10,531	10,776	11,021
9	GGBHPL	6,526	6,694	6,863
Total		65,931	67,372	68,814

3. 100% Equity Valuation Range based on

a. WACC parameter (1.0%)

INR Mn							
Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	GPEL	8.01%	600	7.01%	744	6.01%	897
2	PDEPL	8.01%	1,167	7.01%	1,440	6.01%	1,732
3	GDHPL	8.01%	1,166	7.01%	1,499	6.01%	1,858
4	GASHPL	8.01%	735	7.01%	896	6.01%	1,069
5	VSEPL	8.01%	2,503	7.01%	2,959	6.01%	3,449
6	GSSHPL	8.01%	925	7.01%	1,125	6.01%	1,340
7	GDDHPL	8.01%	766	7.01%	1,015	6.01%	1,285
8	GAKHPL	8.01%	1,038	7.01%	1,479	6.01%	1,956
9	GGBHPL	8.01%	873	7.01%	1,157	6.01%	1,466
Total			9,772		12,316		15,052

b. WACC parameter (0.5%)

INR Mn							
Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	GPEL	7.51%	671	7.01%	744	6.51%	820
2	PDEPL	7.51%	1,302	7.01%	1,440	6.51%	1,584
3	GDHPL	7.51%	1,330	7.01%	1,499	6.51%	1,675
4	GASHPL	7.51%	814	7.01%	896	6.51%	981
5	VSEPL	7.51%	2,727	7.01%	2,959	6.51%	3,200
6	GSSHPL	7.51%	1,023	7.01%	1,125	6.51%	1,231
7	GDDHPL	7.51%	888	7.01%	1,015	6.51%	1,147
8	GAKHPL	7.51%	1,254	7.01%	1,479	6.51%	1,713
9	GGBHPL	7.51%	1,013	7.01%	1,157	6.51%	1,308
Total			11,021		12,316		13,659

c. Expense parameter (10%)

INR Mn				
Sr. No.	SPVs	EV at Expenses +10%	EV at Base Expenses	EV at Expenses -10%
1	GPEL	636	744	852
2	PDEPL	1,378	1,440	1,502
3	GDHPL	1,405	1,499	1,594
4	GASHPL	853	896	939
5	VSEPL	2,851	2,959	3,068
6	GSSHPL	1,081	1,125	1,169
7	GDDHPL	960	1,015	1,069
8	GAKHPL	1,356	1,479	1,601
9	GGBHPL	1,073	1,157	1,242
Total		11,593	12,316	13,037

d. Expense parameter (20%)

Sr. No.	SPVs	INR Mn		
		EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GPEL	529	744	959
2	PDEPL	1,317	1,440	1,564
3	GDHPL	1,310	1,499	1,689
4	GASHPL	810	896	983
5	VSEPL	2,743	2,959	3,176
6	GSSHPL	1,036	1,125	1,214
7	GDDHPL	906	1,015	1,124
8	GAKHPL	1,234	1,479	1,724
9	GGBHPL	989	1,157	1,326
Total		10,876	12,316	13,757

1.9. Following are the Enterprise Values of all the SPVs during the previous Valuations:

Sr. No.	SPVs	INR Mn						
		Jun-22	Mar-23	Sep-23	Mar-24	Sep-24	Jan-25	Mar-25
1	GPEL	6,776	6,205	5,670	5,126	4,789		4,423
2	PDEPL	9,455	9,467	8,877	8,347	7,965		7,691
3	GDHPL	11,619	11,197	10,455	9,947	9,455		8,880
4	GASHPL	4,784	5,085	5,063	4,330	4,653		3,992
5	VSEPL	15,794	15,946	14,941	14,005	12,839		12,062
6	GSSHPL	5,910	6,089	5,796	5,557	5,327		5,083
7	GDDHPL	6,585	6,941	6,471	6,005	5,839		5,406
8	GAKHPL				11,950*	10,671		10,221
9	GGBHPL						6433	6941
Total		60,923	60,930	57,273	65,267	61,538	6,433	64,698

*EV of GAKPHL is as on 27th May 2024

The acquisition Date for all the SPVs except GAKHPL and GGBHPL is 1st March 2024, for GAKHPL it is 17th September 2024 and for GGBHPL it is 28th March 2025.

2. Procedures adopted for current valuation exercise

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

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3. Overview of InvIT and SPVs

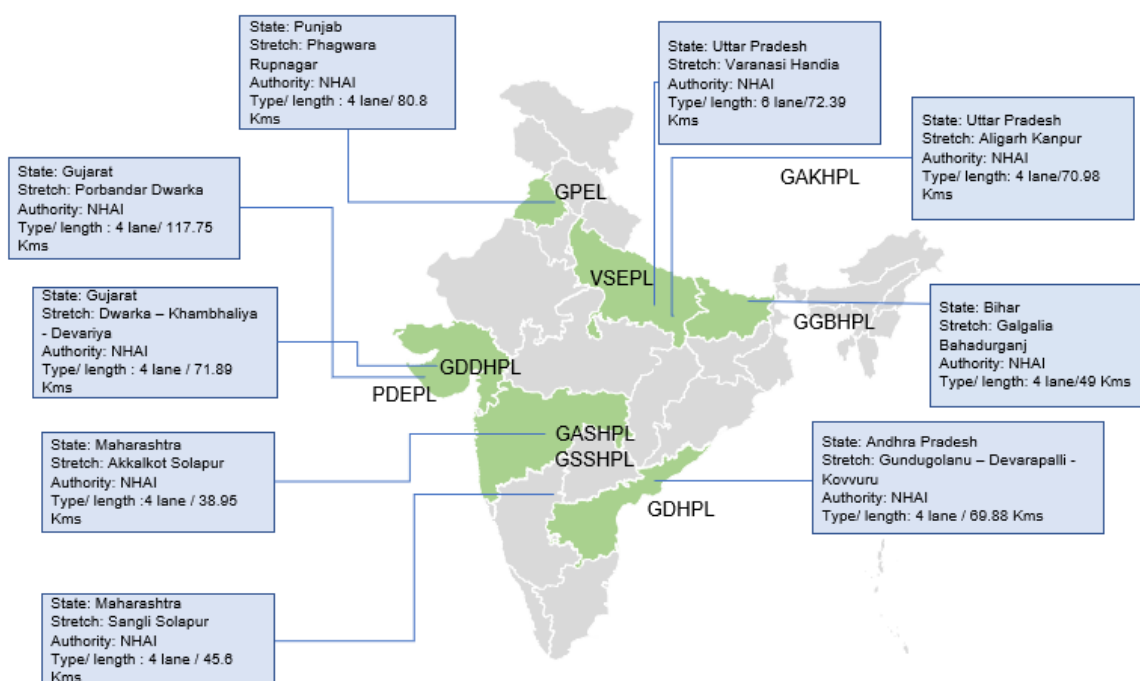
3.1. InvIT / Indus Infra InvIT ("Trust")

- 3.1.1. Indus Infra Trust ("Indus InvIT" or "the Trust") erstwhile Bharat Highways InvIT, was established on 16th June 2022 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("SEBI") with effect from 3rd August 2022, bearing registration number IN/InvIT/22-23/0023, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI InvIT Regulations"). Pursuant to change in name from Bharat Highways InvIT to Indus Infra Trust the Trust was issued a revised registration certificate by SEBI with effect from 13th December 2024, bearing registration number IN/InvIT/22-23/0023.
- 3.1.2. IDBI Trusteeship Services Limited has been appointed as the Trustee of Indus Infra InvIT. GR Highways Investment Manager Private Limited has been appointed as the Investment Manager to the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.
- 3.1.3. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 12th March 2024.
- 3.1.4. Following is the table of the Trust as on the Report date displaying the amount of debt outstanding in the SPVs provided by the Trust:

INR Mn					
Sr. No.	SPV	Name	Equity Stake Acquired	Acquisition Cost of Trust's Equity Stake	Outstanding Debt from the Trust to the SPV
1	GPEL	GR Phagwara Expressway Limited	100%	1,232*	4,476
2	PDEPL	Porbandar Dwarka Expressway Private Limited	100%	2,437*	5,968
3	GDHPL	GR Gundugolanu Devarapalli Highway Private Limited	100%	2,075*	7,777
4	GASHPL	GR Akkalkot Solapur Highway Private Limited	100%	1,260*	3,269
5	VSEPL	Varanasi Sangam Expressway Private Limited	100%	4,044*	9,888
6	GSSHPL	GR Sangli Solapur Highway Private Limited	100%	1,507*	4,014
7	GDDHPL	GR Dwarka Devariya Highway Private Limited	100%	1,199*	4,831
8	GAKHPL	GR Aligarh Kanpur Highway Private Limited	100%	986	9,297
9	GGBHPL	GR Galgalia Bahadurganj Highway Private Limited	100%	464	5,537

* Purchase price considered basis the number of units allotted to G R Infraprojects during the IPO of InvIT for 100% equity stake

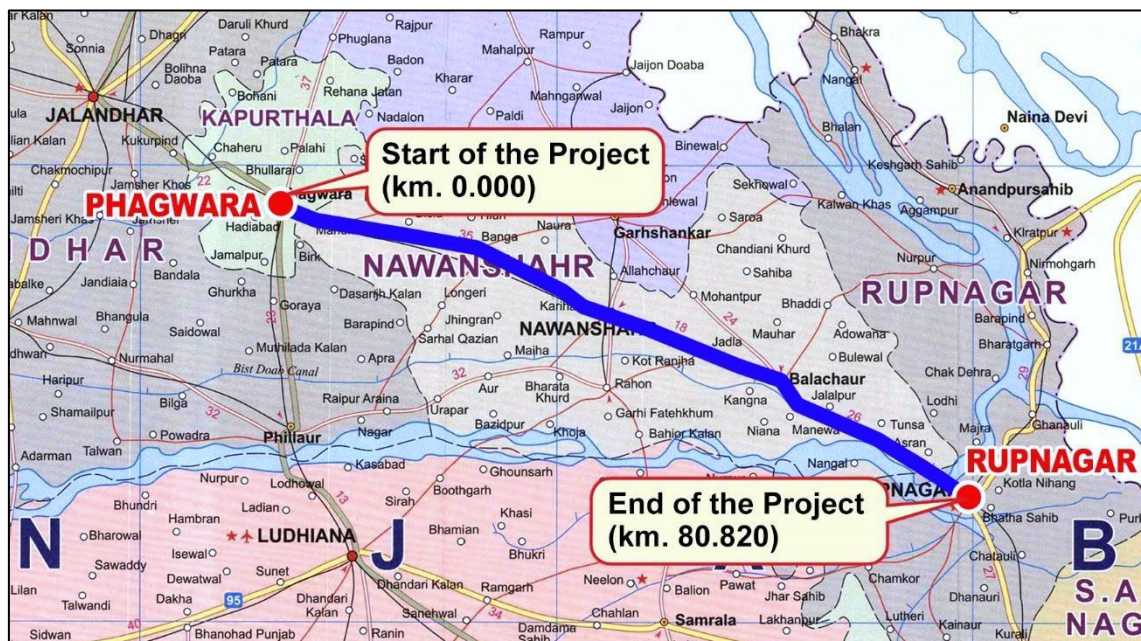
3.1.5. Following is a map of India showing the area covered by the SPVs of the Trust:



3.2. Background of the SPVs

(i) GR Phagwara Expressway Limited (“GPEL”)

- GPEL was incorporated on 21st September 2016 as a public limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GPEL is located at GR House, Hiran Magri, Sector – 11, Udaipur, Rajasthan 313 002, India.
- GPEL was incorporated to identify, formulate, aid, promote, finance, establish, build, construct, erect, equip, operate, maintain, control, upgrade, regulate, modify, takeover, and / or to undertake development of four laning of Phagwara to Rupnagar section of NH-344A from km. 0.00 (design chainage) to km. 80.820 (design chainage).
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project which starts from km. 0.000 at Phagwara Town and terminates at km. 80.820 at Rupnagar Town. The design length of the project highway is 80.820 kms. The project stretch is the important link connecting important cities in Punjab State such as Amritsar, Jalandhar and Chandigarh. The project involved development of existing 2 lane carriageway to 4 lane divided carriageway with 1.5 m wide paved shoulder and 2.0 m earthen shoulder on either side.
- GPEL has received final completion certificate on 26th May 2021 by completing all the works as mentioned in the technical schedules of concession agreement and the same is purchased from GR Infra.
- The project highway passes through the Districts of Nawanshahr and Kapurthala. The project highway passes through the built-up areas of towns and villages enroute. Important towns along the alignment are Mehli, Bahar Majara, Jasso Majara, Behram, Malha Sodhian, Dhahan, Banga, Kahma, Nawanshahr, Langroya, Garhi Kanuguan, and Bachhwan.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of GPEL are as follows:

Parameters	Details
Total Length	323.3 Lane Kms
Nos. of Lanes	4
NH / SH	NH 344A
State Covered	Punjab
Area (Start and End)	Phagwara - Rupnagar
Bid Project Cost	INR 13,670 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	25 th February 2020
COD Date	26 th May 2021
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from PCOD date

Source: Investment Manager

- The corridor starts from 0.00 Km to 80.820 Km connecting Phagwara – Rupnagar on NH 344A.

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	80.82 Km
2	Total length of Service Roads	70.037 Km
3	Widening	71.573 Km
4	New Alignment including bypass	11.247 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	2 Nos.
7	Flexible Pavement for Main carriageway	69.56 Km
8	Rigid Pavement for Main carriageway	11.26 Km
9	Total length of Slip Roads	0 Km
10	Toll Plaza	2 Nos.
11	Bus Bays / Bus Shelters	43 Nos.
12	Truck Lay Bays	2 Nos.
13	No of Rest Areas	2 Nos.
14	Major Junction	7 Nos.
15	Minor Junctions	102 Nos.
16	No of Vehicular underpasses	3 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	Elevated Structure	1 Nos.
20	No of Flyovers	4 Nos.
21	Pedestrian/Cattle Underpass	1 Nos.
22	ROB	1 Nos.
23	Major Bridges	1 Nos.
24	Minor Bridges for Main Carriageway	22 Nos.
25	Box/Slab Culverts	51 Nos.
26	Pipe Culverts	41 Nos.

Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	INDUS INFRA TRUST	2,02,99,940	100%
2	SUNIL CHHIKARA*	10	0%
3	MOHNISH DUTTA*	10	0%
4	AMIT KUMAR SINGH*	10	0%
5	RAMESH CHANDRA JAIN*	10	0%
6	G SAINATH*	10	0%
7	HARSHAEL PRATAP SAWANT*	10	0%
Total		2,03,00,000	100%

*Nominee of Indus Infra Trust

Source: Investment Manager

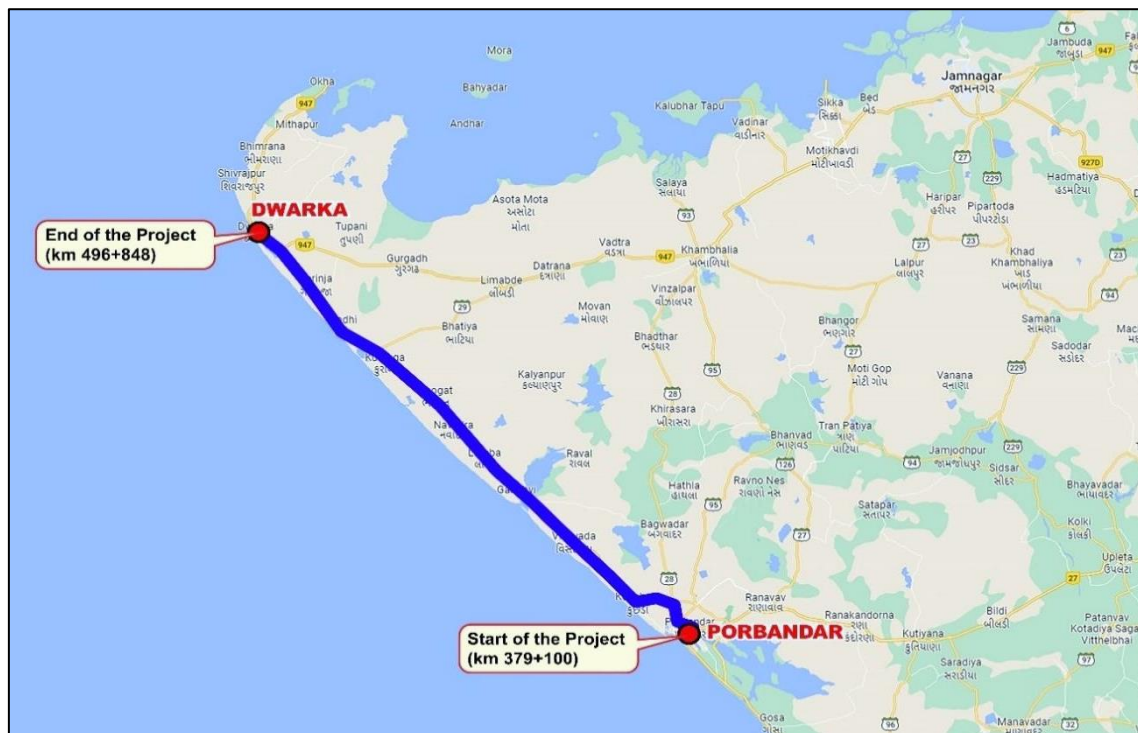
I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

- My team had conducted physical site visit of the road stretch of GPEL on 2nd May, 2025. Refer below for the pictures of the road stretch:



(ii) Porbandar Dwarka Expressway Private Limited (“PDEPL”)

- PDEPL was incorporated on 9th June 2017 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of PDEPL is located at GR House, Hiran Magri, Sector No. 11, Udaipur, Rajasthan 313 002, India.
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project, with paved shoulder of Porbandar - Dwarka section of NH-8E (Ext.) from km 356.766 (design chainage km. 379.100) to km 473.000 (Design Chainage km 496.848) through public-private partnership.
- The project highway is a section of National Highway Number 08E, NH-08E in the State of Gujarat which starts from km. 379+100 near Porbandar Bypass and ends at km. 496+848 in Dev Bhumi Dwarka. Existing length of the project highway was 116.234 kms whereas design length measures to be 117.748 kms.
- PDEPL has received final completion certificate on 13th October 2021 and the same is purchased from GR Infra.
- The project highway passes through the built-up areas of towns and villages enroute. Important towns along the alignment are Visawada, Miyami, Bhavpur, Jodhpur etc.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

Summary of project details of PDEPL are as follows:

Parameters	Details
Total Length	471.0 Lane Kms
Nos. of Lanes	4
NH / SH	NH 08E
State Covered	Gujarat
Area (Start and End)	Porbandar – Dwarka
Bid Project Cost	INR 16,000 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	18 th April 2020
COD Date	13 th October 2021
Nos. of Annuities	30
Construction Period	1,095 days from Appointed date
Operational Period	15 years from PCOD date

Source: Investment Manager

The corridor forms a part of existing road from KM 379+100 to Km 496+848 of NH-08E connecting Porbandar and Dwarka.

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	117.748 Km
2	Total length of Service Roads	11.676 Km
3	Widening	0 Km
4	New Alignment including bypass	23.3 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	2 Nos.
7	Flexible Pavement for Main carriageway	2.998 Km
8	Rigid Pavement for Main carriageway	114.750 Km
9	Total length of Slip Roads	4.95 Km
10	Toll Plaza	2 Nos.
11	Bus Bays / Bus Shelters	4 Nos.
12	Truck Lay Bays	0 Nos.
13	No of Rest Areas	0 Nos.
14	Major Junction	5 Nos.
15	Minor Junctions	42 Nos.
16	Vehicular underpasses	8 Nos.
17	Light Vehicular underpasses	1 Nos.
18	Vehicle overpass	0 Nos.
19	No of Subways	0 Nos.
20	No of Flyovers	2 Nos.
21	Pedestrian/Cattle Underpass	6 Nos.
22	ROB	1 Nos.
23	Major Bridges	11 Nos.
24	Minor Bridges	34 Nos.
25	Box/Slab Culverts	31 Nos.
26	Pipe Culverts	196 Nos.

Source: Investment Manager

The shareholding of PDEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	INDUS INFRA TRUST	4,19,99,990	100%
2	AMIT KUMAR SINGH*	10	0%
	Total	4,20,00,000	100%

*Nominee of Indus Infra Trust

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of PDEPL on 26th April 2025. Refer below for the pictures of the road stretch:



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(iii) **GR Gundugolanu Devarapalli Highway Private Limited ("GDHPL")**

- GDHPL was incorporated on 28th March 2018 as a private limited company under the Companies Act, 2012 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GDHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of the Gundugolanu – Devarapalli – Kovvuru section of NH-16 from Km. 15.320 (existing Km. 15.700) to Km. 85.204 (existing Km. 81.400) in the state of Andhra Pradesh under Bharatmala Pariyojana.
- GDHPL has received completion certificate (COD certificate) on 30th September 2022 and the same is purchased from GR Infra.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of GDHPL are as follows:

Parameters	Details
Total Length	279.5 Lane Kms
Nos. of Lanes	4
NH / SH	NH 16
State Covered	Andhra Pradesh
Area (Start and End)	Gundugolanu – Kovvuru
Bid Project Cost	INR 18,270 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	10 th July 2021
COD	30 th September 2022
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from PCOD date

Source: Investment Manager

- The corridor forms a part of existing road from KM 15.70 to KM 81.40 (Approx. 69.88 Kms) from Gundugolanu to Kovvur in NH-16

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	69.884 Km
2	Total length of Service Roads	54.308 Km
3	Widening	0 Km
4	New Alignment including bypass	46.644 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	6 Nos.
7	Flexible Pavement for Main carriageway	69.884 Km
8	Total length of Slip Roads	47.87 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	56 Nos.
11	Truck Lay Bays	2 Nos.
12	No of Rest Areas	4 Nos.
13	Interchange	1 Nos.
14	Major Junction	11 Nos.
15	Minor Junctions	10 Nos.
16	Vehicular underpasses	2 Nos.
17	Light Vehicular underpasses	11 Nos.
18	Vehicle overpass	1 Nos.
19	No of Subways	0 Nos.
20	No of Flyovers	16 Nos.
21	Pedestrian/Cattle Underpass	5 Nos.
22	ROB	1 Nos.
23	Major Bridges	9 Nos.
24	Minor Bridges	22 Nos.
25	Box/Slab Culverts	122 Nos.
26	Pipe Culverts	28 Nos.

Source: Investment Manager

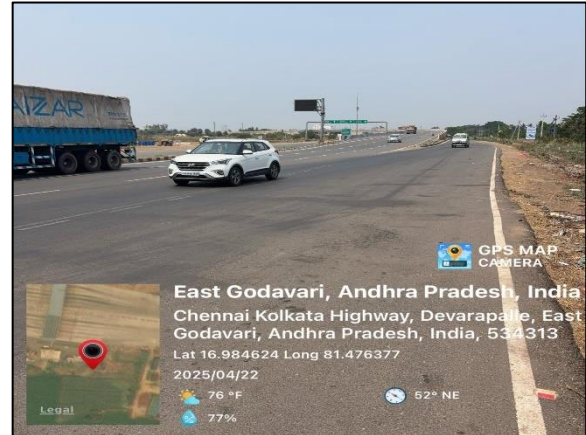
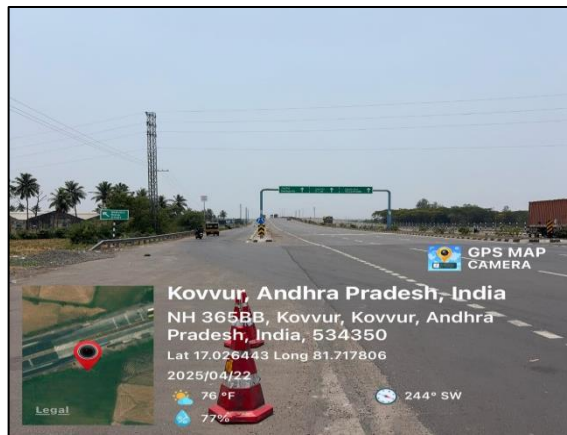
- The shareholding of GDHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	INDUS INFRA TRUST	4,94,99,990	100%
2	AMIT KUMAR SINGH*	10	0%
Total		4,95,00,000	100%

*Nominee of Indus Infra Trust

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GDHPL on 22nd April 2025. Refer below for the pictures of the road stretch:



(iv) GR Akkalkot Solapur Highway Private Limited (“GASHPL”)

- GASHPL was incorporated on 26th April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GASHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Akkalkot – Solapur section of NH - 150E with paved shoulders from design chainage km. 99.400 to km. 138.352 / existing chainage from km. 102.819 to km. 141.800 (design length 38.952 km.) including Akkalkot bypass (design length 7.350 km.).
- The project highway is part of National Highway No. 150E of Barshi - Gulbarga section in the state of Maharashtra and Karnataka. The total project length is 38.952 kms which starts from km. 99.400 near Akkalkot Bypass and ends at km. 138.352 in Solapur City.
- GASHPL has received Provisional Completion Certificate (PCOD certificate) on 31st March 2021.
- GASHPL has received Completion Certificate (COD certificate) on 9th March 2023 and the same is purchased from GR Infra.
- The project highway passes through the built-up areas of towns and villages Karjal, Walsung, Chincholi, Rajanpur, Togarhalli, Akkalkot and Kumbhari.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

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- Summary of project details of GASHPL are as follow

Parameters	Details
Total Length	155.8 Lane Kms
Nos. of Lanes	4
NH / SH	NH 150E
State Covered	Maharashtra
Area (Start and End)	Akkalkot – Solapur
Bid Project Cost	INR 8,070 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	31 st March 2021
COD Date	9 th March 2023
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD date

Source: Investment Manager

- The corridor forms a part of existing road from KM 99.40 to 138.35 (Approx. 38.95 Kms) near Akkalkot to Solapur City in NH-150E

Sr. No.	Salient Features	SPV
1	Total Length of the Project Highway	38.952 Km
2	Total length of Service Roads	16.16 Km
3	Widening	0 Km
4	New Alignment including bypass	7.126 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	1 Nos.
7	Rigid Pavement for Main carriageway	38.952 Km
8	Total length of Slip Roads	8.82 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	6 Nos.
11	Truck Lay Bays	0 Nos.
12	No of Rest Areas	1 Nos.
13	Major Junction	3 Nos.
14	Minor Junctions	22 Nos.
15	No of Vehicular underpasses	6 Nos.
16	Vehicle overpass	0 Nos.
17	No of Subways	0 Nos.
18	No of Flyovers	7 Nos.
19	Pedestrian/Cattle Underpass	1 Nos.
20	ROB	0 Nos.
21	Major Bridges	2 Nos.
22	Minor Bridges	20 Nos.
23	Box/Slab Culverts	26 Nos.
24	Pipe Culverts	21 Nos.

Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	INDUS INFRA TRUST	1,25,99,990	100%
2	AMIT KUMAR SINGH*	10	0%
	Total	1,26,00,000	100%

*Nominee of Indus Infra Trust

Source: Investment Manager

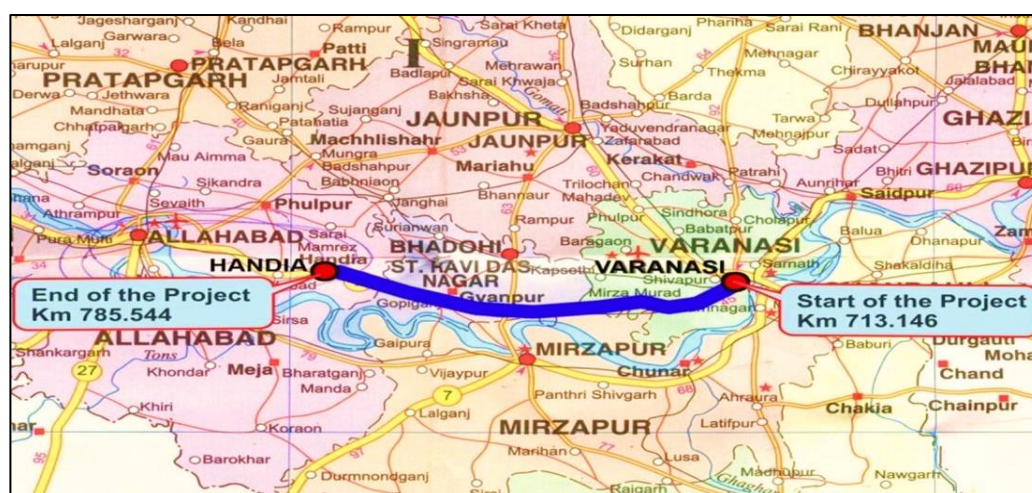
- My team had conducted physical site visit of the road stretch of GASHPL on 4th May 2025. Refer below for the pictures of the road stretch:



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(v) Varanasi Sangam Expressway Private Limited (“VSEPL”)

- VSEPL was incorporated on 17th April 2017 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of VSEPL is located at GR House, Hiran Magri, Sector No. 11, Udaipur, Rajasthan 313 002, India.
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 6-lane project of Handia to Varanasi section of NH-2 from km 713.146 to km 785.544 in the state of Uttar Pradesh under NHDP phase-V.
- The project stretch is linking Delhi and Kolkata, traverses through 6 States namely Delhi, Haryana, Uttar Pradesh, Bihar, Jharkhand and West Bengal and connects a number of major urban cities on its way like Delhi, Agra, Kanpur, Allahabad, Varanasi, Dhanbad, Durgapur & Howrah. The project road from Khokhraj approximately 42 kms from Allahabad towards Kanpur to Varanasi i.e., Allahabad bypass to Varanasi.
- VSEPL has received Provisional Completion Certificate (PCOD certificate) on 2nd November 2020.
- VSEPL has received Completion Certificate (COD certificate) on 19th January 2022 and the same is purchased from GR Infra.
- The project highway passes through the built-up areas of towns and villages enroute. Important towns along the alignment are Rajatalab, Aurai, Gopigunj and Handia.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of VSEPL are as follows:

Parameters	Details
Total Length	434.39 Lane Kms
Nos. of Lanes	6
NH / SH	NH 2
State Covered	Uttar Pradesh
Area (Start and End)	Handia – Varanasi
Bid Project Cost	INR 24,369 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	2 nd November 2020
COD Date	19 th January 2022
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from PCOD date

Source: Investment Manager

- The corridor forms a part of existing road from KM 713.21 to 785.70 from Haldia to Varanasi in NH-2.

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	72.644 Km
2	Total length of Service Roads	78.535 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Flexible Pavement for Main carriageway	19.383 Km
8	Rigid Pavement for Main carriageway	53.015 Km
9	Total length of Slip Roads	65.44 Km
10	Toll Plaza	2 Nos.
11	Bus Bays / Bus Shelters	36 Nos.
12	Truck Lay Bays	4 Nos.
13	No of Rest Areas	4 Nos.
14	Major Junction	4 Nos.
15	Minor Junctions	167 Nos.
16	No of Vehicular underpasses	11 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	Elevated Structure	5 Nos.
20	No of Flyovers	3 Nos.
21	Pedestrian/Cattle Underpass	12 Nos.
22	Foot Over Bridge	2 Nos.
23	ROB	0 Nos.
24	Major Bridges	0 Nos.
25	Minor Bridges	3 Nos.
26	Box/Slab Culverts	34 Nos.
27	Pipe Culverts	15 Nos.

Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	INDUS INFRA TRUST	3,88,89,990	100%
2	AMIT KUMAR SINGH*	10	0%
	Total	3,88,90,000	100%

*Nominee of Indus Infra Trust

Source: Investment Manager

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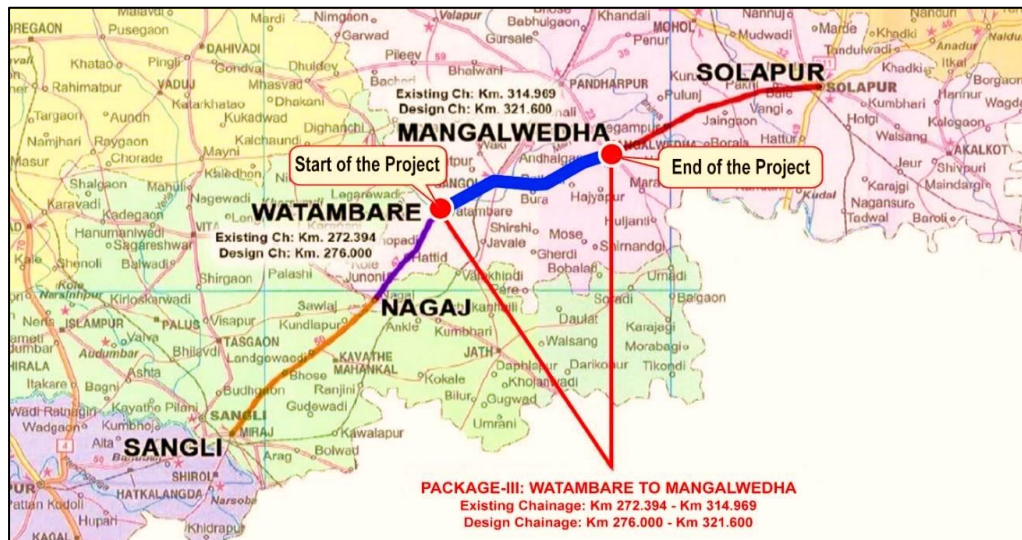
- My team had conducted physical site visit of the road stretch of VSEPL on 26th April, 2025. Refer below for the pictures of the road stretch:



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(vi) GR Sangli Solapur Highway Private Limited (“GSSHPL”)

- GSSHPL was incorporated on 26th April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GSSHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Sangli – Solapur (Package- III: Watambare to Mangalwedha) Section of NH-166 from existing Ch. Km 272.394 to Ch. km 314.969 (Design Ch. km. 276.000 to Ch. km. 321.600).
- GSSHPL has received Provisional Completion Certificate (PCOD certificate) on 28th June 2021 and has received Completion Certificate (COD certificate) on 01st March 2023, the same is purchased from GR Infra.
- The project highway (Package-III) starts at Watambare at km. 276.00 and ends at Mangalwedha at km. 321.600. This entire package lies in Solapur District.
- The project highway passes through the built-up sections of Watambare, Yalgarmangewadi, Kamlapur, Godsewadi, Vasud, Sangola, Wadegaon, Rajapur, Landevenchinchole, Lakshmidahiwadi, Andhalgaon, Ganeshwadi and Mangalwedha.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of GSSHPL are as follows:

Parameters	Details
Total Length	182.4 Lane Kms
Nos. of Lanes	4
NH / SH	NH 166
State Covered	Maharashtra
Area (Start and End)	Watambare – Mangalwedha
Bid Project Cost	INR 9,570 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	28 th June 2021
COD Date	01 st March 2023
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD date

Source: Investment Manager

- The corridor forms a part of existing road from Km 276.00 and ends at Km 321.60 in NH-166 connecting Watambare and Mangalwedha.

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	45.60 Km
2	Total length of Service Roads	28.51 Km
3	Widening	29.04 Km
4	New Alignment including bypass	16.56 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	1 Nos.
7	Rigid Pavement for Main carriageway	45.60 Km
8	Total length of Slip Roads	8.022 Km
9	Toll Plaza	0 Nos.
10	Bus Bays / Bus Shelters	34 Nos.
11	Truck Lay Bays	0 Nos.
12	No of Rest Areas	1 Nos.
13	Major Junction	1 Nos.
14	Minor Junctions	39 Nos.
15	Vehicular underpasses	6 Nos.
16	Light Vehicular underpasses	13 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	No of Flyovers	0 Nos.
20	Pedestrian/Cattle Underpass	0 Nos.
21	ROB	1 Nos.
22	Major Bridges	2 Nos.
23	Minor Bridges for Main Carriageway	11 Nos.
24	Box/Slab Culverts	6 Nos.
25	Pipe Culverts	64 Nos.

Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	INDUS INFRA TRUST	1,49,99,990	100%
2	AMIT KUMAR SINGH*	10	0%
	Total	1,50,00,000	100%

*Nominee of Indus Infra Trust

Source: Investment Manager

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- My team had conducted physical site visit of the road stretch of GSSHPL on 4th May 2025. Refer below for the pictures of the road stretch:



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(vii) GR Dwarka Devariya Highway Private Limited (“GDDHPL”)

- GDDHPL was incorporated on 26th March 2019 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GDDHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Dwarka (Kuranga) – Khambhaliya – Devariya section of NH 151A in the state of Gujarat under Bharatmala Project.
- The project corridor road is a section of National Highway Number 151A (Old NH-08E), NH-151A in section of NH 151A from km 203.500 to km 176.500 and from km 171.800 to km 125.000 (designed length 71.890 km) in the state of Gujarat.
- GDDHPL has received Provisional Completion Certificate (PCOD certificate) on 2nd August 2022 and the same is purchased from GR Infra.
- The project highway passes through the built-up areas of towns and villages enroute. Important towns along the alignment are Bhatia, Kuvadla, Bamnsa, Dhandusar, Vadinar and Devariya etc.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of GDDHPL are as follows:

Parameters	Details
Total Length	287.56 Lane Kms
Nos. of Lanes	4
NH / SH	NH 151A
State Covered	Gujarat
Area (Start and End)	Dwarka – Khambhaliya - Devariya
Bid Project Cost	INR 11,010 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	2 nd August 2022
Nos. of Annuities	30
Construction Period	912 days from Appointed date
Operational Period	15 years from PCOD date

Source: Investment Manager

- The corridor forms a part of existing road from Km 0+00 near Kuranga village and ends at Km 76+270 in Jakhar Patia in NH-151A in the state of Gujarat.

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	71.890 Km
2	Total length of Service Roads	18.18 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Rigid Pavement for Main carriageway	71.890 Km
8	Total length of Slip Roads	0 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	50 Nos.
11	Truck Lay Bays	1 Nos.
12	No of Rest Areas	1 Nos.
13	Major Junction	0 Nos.
14	Minor Junctions	55 Nos.
15	No of Vehicular underpasses	5 Nos.
16	Vehicle overpass	0 Nos.
17	No of Subways	0 Nos.
18	No of Flyovers	0 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	1 Nos.
21	Major Bridges	4 Nos.
22	Minor Bridges	20 Nos.
23	Box/Slab Culverts	32 Nos.
24	Pipe Culverts	92 Nos.

Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	INDUS INFRA TRUST	94,99,990	100%
2	AMIT KUMAR SINGH*	10	0%
	Total	95,00,000	100%

*Nominee of the Indus Infra Trust

Source: Investment Manager

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- My team had conducted physical site visit of the road stretch of GDDHPL on 26th April 2025. Refer below for the pictures of the road stretch.



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(viii) GR Aligarh Kanpur Highway Private Limited ('GAKHPL')

- GAKHPL was incorporated on 24th April 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GAKHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Aligarh Kanpur Section from km 289.00 to km 356.000 (Package IV from Naviganj - Mitrasen) of NH-91 in the state of Uttar Pradesh on Hybrid annuity mode under Bharatmala Pariyojana.
- The Project Road is a section of NH-91. The Project Road starts at Naviganj at km. 302+108 and ends at Mitrasen at km. 373+085. The Project Road passes through the built-up sections of Prempur, Chhibramau, Khurhawa, Hasanpur, Karmallapur, Sarai Daulat, Sarai Prayag, Fatehpur Jasoda, Kannauj, Bahadurpur, Manimau, Dedaura Baju, Tikhawa and Mitrasen. The design length of the Project Road is 70.977 kms.
- GAKHPL has received Provisional Completion Certificate (PCOD certificate) on February 24, 2023 and it has received Completion Certificate (COD certificate) on 09th August 2024, and the same is purchased from GR Infra.
- The map below illustrates the location of the Project and the corridor it covers:



- Summary of project details of GAKHPL are as follows:

Parameters	Details
Lane Length	347.296 Lane Kms
Nos. of Lanes	4
NH	NH-91
State Covered	Uttar Pradesh
Area (Start and End)	Naviganj-Mitrasen
Bid Project Cost (post Descoping)	18,021 Mn
PPP Model	Hybrid Annuity Mode
Project Type	Hybrid Annuity Mode
Concession Granted by	NHAI
PCOD Date	24 th February 2023
COD Date	9 th August 2024
Appointed Date	18 th February 2021
Nos. of Annuities	30
Construction Period	910 days
Operational Period	15 years

Source: Investment Manager

- The Project Road is a section of NH-91. The Project Road starts at Naviganj at km. 302+108 and ends at Mitrasen at km. 373+085.

Sr. No.	Salient Features	Units
1	Total Length of the Project Highway	70.977 Km
2	Total length of Service Roads	60.103 Km
3	Length of RCC drain	49.418 Km
4	No. of Flyover	-
5	Toll Plaza	01 no.
6	Bus Bays / Bus Shelters	06 nos.
7	Truck Lay Bays	02 nos.
8	No of Rest Areas	02 nos.
9	Major Junction	03 nos.
10	Minor Junctions	35 nos.
11	No of Vehicular underpasses	32 nos
12	No of Pedestrian underpasses	1 no.
13	Minor Bridges	18 nos.
14	Box/Slab Culverts	147 nos.
15	Pipe Culverts	53 nos.

Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	INDUS INFRA TRUST	6,29,99,990	100%
2	AMIT KUMAR SINGH*	10	0%
	Total	6,30,00,000	100%

*Nominee of the Indus Infra Trust

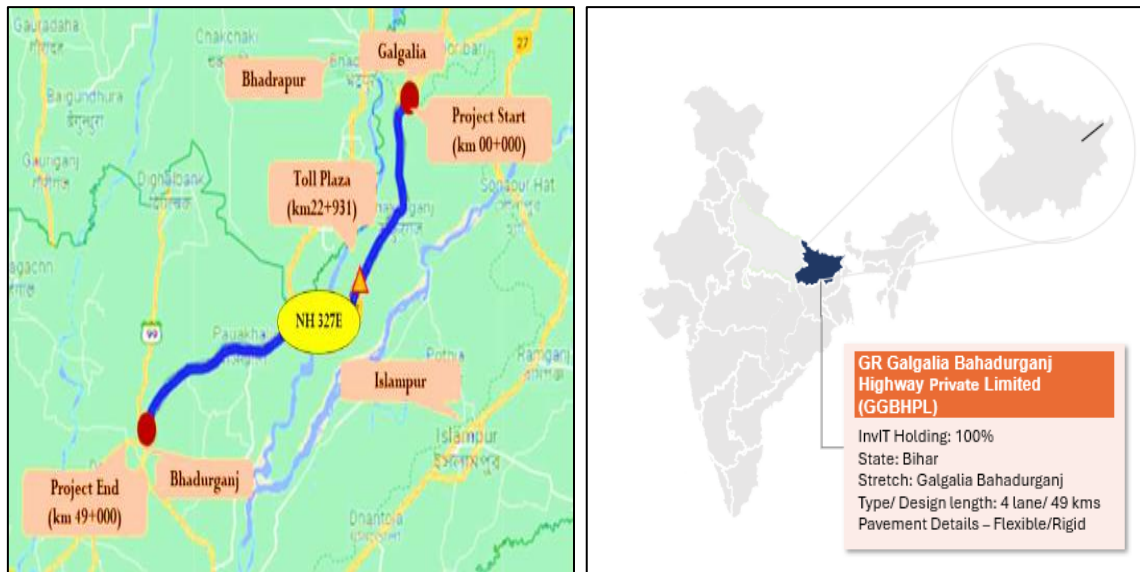
Source: Investment Manager

- My team had conducted physical site visit for GAKHPL on 26th April ,2025 .Following are the pictures of the plant site:



(ix) GR Galgalia Bahadurganj Highway Private Limited (“GGBHPL”)

- GR Galgalia Bahadurganj Highway Private Limited (“the company”) having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on March 11, 2021 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.
- The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Galgalia Bahadurganj section of NH327E from Km 0.00 to Km 49.00 (Package I) in the state of Bihar on Hybrid Annuity Model, and the same is purchased from GR Infra.
- The map below illustrates the location of the Project and the corridor it covers:



- Summary of Project details of GGBHPL are as follows:

Parameters	Details
Total Length	196 Lane kms
Nos. of Lanes	4
NH / SH	NH-327 E
State Covered	Bihar
Area (Start and End)	Galgalia to Bahadurganj
Bid Project Cost (Post Descoping)	INR 10,377 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	6 th April, 2024
COD Date	Under Progress
Concession Period (CP)	15 years from commencement date
Number of Balance Annuities	29
Operational Period	15 years
Construction period	817 days

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	Units	Value
1	Total Length of Main Carriageway with Flexible Pavement	Lane Km	30.21*
2	Total Length of Main Carriageway with Rigid Pavement	Lane Km	67.79
3	Total length of Service Roads	Km	27.40
4	Toll Plaza	Nos	1
5	Bus Bays with Shelters	Nos	40
6	Truck Lay Bays	Nos	2
7	No of Rest Areas	Nos	1
8	Major Junction	Nos	1
9	Minor Junctions	Nos	30
10	No of Small Vehicular underpasses	Nos	3
11	No of Light Vehicular underpasses	Nos	6
12	No of Flyovers	Nos	Nil
13	Pedestrian/Cattle Underpass	Nos	Nil
14	Railway Over Bridge	Nos	Nil
15	Major Bridges	Nos	12
16	Minor Bridges	Nos	9
17	Box/Slab Culverts	Nos	47
18	Pipe Culverts	Nos	Nil

* Including 2.7 km work done by other agency and 3.12 km of structure length
Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	The InviT	89,99,990	100%
2	Amit Kumar Singh*	10	0%
	Total	90,00,000	100%

*Nominee of Indus Infra Trust
Source: Investment Manager

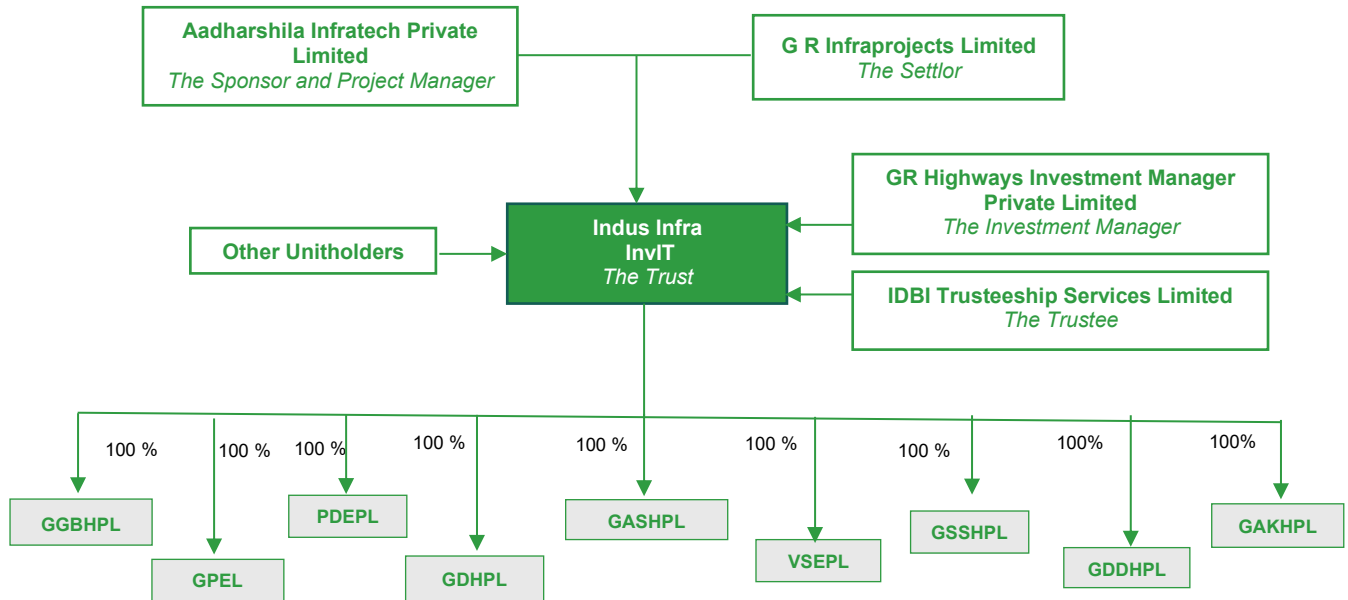
I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

- My team had conducted physical site visit for GGBHPL on 1st March, 2025. Following are the pictures of the plant site:



4. Structure of the Trust

4.1. Following is the structure of Indus Infra InvIT:



Source: Investment Manager

4.2. Disclosure of the fact whether the transaction is a related party or not:

Sr. No.	SPV	Seller	Date of Transfer	Trust Holding (as on Report Date)	Whether a Related party of Trust at Acquisition date
1	GPEL	GR Infra	1 st Mar 24	100.0%	Yes
2	PDEPL	GR Infra	1 st Mar 24	100.0%	Yes
3	GDHPL	GR Infra	1 st Mar 24	100.0%	Yes
4	GASHPL	GR Infra	1 st Mar 24	100.0%	Yes
5	VSEPL	GR Infra	1 st Mar 24	100.0%	Yes
6	GSSHPL	GR Infra	1 st Mar 24	100.0%	Yes
7	GDDHPL	GR Infra	1 st Mar 24	100.0%	Yes
8	GAKHPL	GR Infra	17 th Sept 24	100.0%	Yes
9	GGBHPL	GR Infra	28 th Mar 25	100.0%	Yes

Source: Investment Manager

5. Overview of the Industry

5.1 Introduction of Indian Infrastructure Industry

As India strives towards becoming a developed economy, the transport sector plays a crucial role. In the 2025-26 Budget, the capital expenditure allocation is set at Rs 11.21 lakh crore.

During the Financial Year 2024–25, the National Highway Authority of India (NHAI) constructed 5,614 km of National Highways, exceeding its target of 5,150 km. Capital expenditure for highway development reached a record ₹2,50,000 crore, surpassing the target of ₹2,40,000 crore. This included both government budgetary support and NHAI's own funds. Compared to previous years, this marked a 21% increase from ₹2,07,000 crore in FY 2023–24 and a 45% rise from ₹1,73,000 crore in FY 2022–23

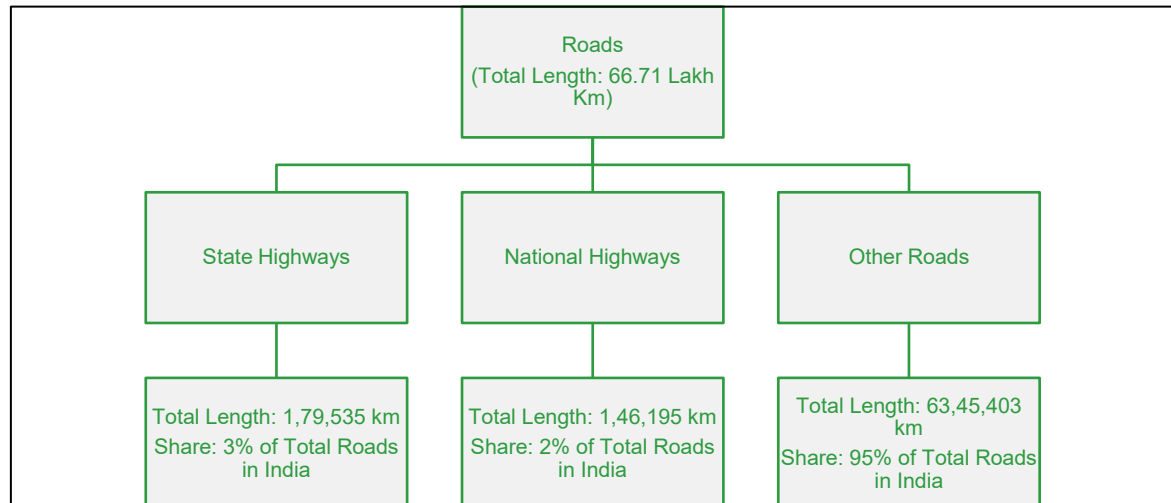
Rs 1.5 lakh crore have been outlaid for 50-year interest free loans to states for capital expenditure and incentives for reforms.

The second asset monetization plan for 2025-30 is to be launched for generating capital of Rs 10 lakh crore for new projects.

5.2 Road Network in India

- 5.2.1 As of December 2024, India is the second-largest road network in the world, with National Highways extending over 146,195 km and serving as the country's primary arterial routes. To further strengthen and expand this network, the Government has launched several major initiatives, including the Bharatmala Pariyojana (along with NHDP), the Special Accelerated Road Development Programme for the Northeastern Region (SARDP-NE), the Left Wing Extremism (LWE) road development projects such as the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP).

Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.



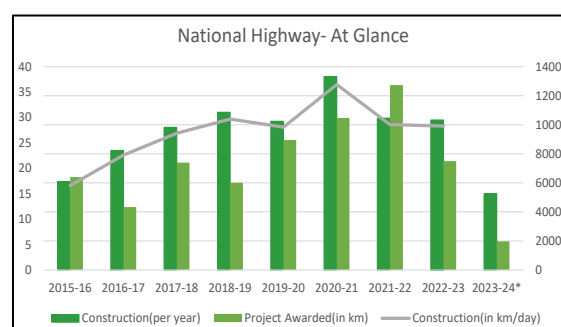
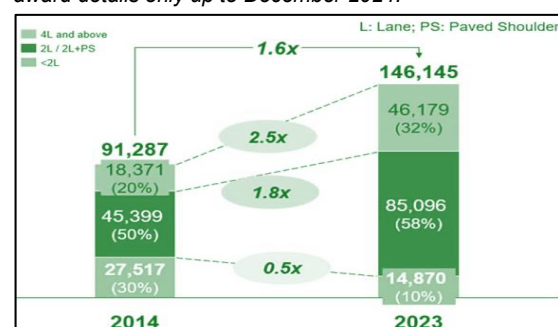
Source: MoRTH, Government of India

- 5.2.2 NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India's highway network at 1.89 km of roads per square kilometer of land – is similar to that of the France (1.98) and much greater than China's (0.49) or USA's (0.68).
- 5.2.3 National Highway (NH) network increased by ~60% from 91,287 km in 2014 to 1,46,195 km in year 2024.

Following table provides the construction of Km per day for NH:

Year	Construction (per year)	Project Awarded (in km)	Construction (in km/day)
2015-16	6,061	6,397	16.6
2016-17	8,231	4,335	22.6
2017-18	9,829	7,400	26.9
2018-19	10,855	6,000	29.7
2019-20	10,237	8,948	28.1
2020-21	13,327	10,467	36.5
2021-22	10,457	12,731	28.6
2022-23	10,331	7,497	28.3
2023-24	12,349	8,581	33.8
2024-25	10,421	3,100*	28.6

*The annual report of the Ministry of Road Transport & Highways, Government of India, includes award details only up to December 2024.



Source: MoRTH, Government of India

5.3 Government Agencies for Road Development

- 5.3.1 The Ministry of Road Transport & Highway ("MoRTH") is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways.
- 5.3.2 The National Highways Authority of India ("NHAI") is an autonomous agency of the Government of India, set up in 1988 and is responsible for implementation of National Highways Development Project ("NHDP").
- 5.3.3 In 2025, the Indian government, through the Ministry of Road Transport and Highways (MoRTH), is focusing on constructing 10,000 km of national highways, including 5,800 km of high-speed corridors, and developing 700+ wayside amenities (WSAs) along national highways and expressways. A significant allocation of Rs 1,16,292 crore has been made towards roads and bridges in the 2025-26 financial year.
- 5.3.4 The NHDP in the context of NHs is nearing completion- in seven phases. Later, the other highway development programmes like Special Accelerated Road Development Programme for Development of Road Network in Northeastern States (SARDP- NE) and National Highways Interconnectivity Improvement Project (NHIIP) were also taken up by MoRTH. Further, Bharatmala Pariyojana is ongoing. For majority of the projects under NHDP and Bharatmala Pariyojana, NHAI is the implementation agency. Other NH related programmes/works are being implemented through agencies like National Highways Infrastructure Development Corporation Limited (NHIDCL), State Public Works Departments (PWDs), State Road Development Corporations and the Border Road Organization.
- 5.3.5 The National Highways Authority of India (NHAI) has made a big step towards improving the highway user experience, with the introduction of 'Rajmargyatra,' a citizen-centric unified mobile application. This user-

friendly app provides travellers with in-depth knowledge of Indian National Highways as well as an effective procedure for filing complaints.

- 5.3.6 National Highways Authority of India (NHAI) has also recently introduced a 'Knowledge Sharing' platform for sharing of knowledge and innovative best practices. This effort, which is hosted on the NHAI website, will assist the authority in working with specialists and citizens who want to exchange knowledge and views about subjects including road design, construction, road safety, environmental sustainability, and related sectors. The platform will promote the exchange of best practices from all around the world and work to strengthen the nation's national highway system.
- 5.3.7 MoRTH has defined a Vision 2047 for the National Highways sector which serves as the guiding principle for the Master Plan of National Highways and allied infrastructure. Vision 2047 for the National Highways aims to provide equity, efficiency and strategic connectivity to meet 5 key objectives which are to access to high-speed corridor within 100-150 km to all citizens, India to rank amongst top 10 countries in G20 for high-speed corridor density, equitable access to National Highways in under-developed regions, improve passenger convenience with world class Passenger Amenities, reduction in logistics cost as a share of GDP
- 5.3.8 The Government of India has been consistently revising the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivizing timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.
- 5.3.9 Roads in the jurisdiction of state governments are under different categories like State Highways ("SHs") and Major District Roads. They are being developed/ upgraded through State PWDs and State Road Development Corporations. Pradhan Mantri Gram Sadak Yojana is being implemented for rural roads through the Ministry of Rural Affairs with active participation by state governments. Further, roads within urban areas are maintained/ developed mostly with PWDs and Urban Local Bodies.
- 5.3.10 State Governments have a significant role to play in developing the SHs, Major District Roads, Other District Roads to ensure the last mile connectivity. States have varying levels of maturity in terms of road infrastructure development due to issues such as inadequate identification and prioritization of projects, funding shortfall, limited institutional capacity to implement projects, etc.

5.4 Trend of Road and Highways Construction

- 5.4.1 The current rate of road construction is almost three times that in 2007-08.
- 5.4.2 The length of India's National Highway network has surged by 60 per cent in the last 10 years from 91,287 km in 2014 to 146,195 km in 2024, making it the second largest road network in the world, according to the year-end review of the Ministry of Road Transport and Highways.
- 5.4.3 Under Phase-I of Bharatmala Pariyojana, the Ministry has approved the implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US\$ 76.55 billion). Under this scheme, 22 greenfield projects (8,000 km length) are being constructed; this is worth Rs. 3.26 lakh crore (US\$ 43.94 billion).
- 5.4.4 The government aims to take this up to 100 km per day in the next few years.
- 5.4.5 National Highway network grown by 60%; rising from 91,287 km in 2014 to 146,195 km by December 2024.
- 5.4.6 National High-Speed Corridors increase from 93 km in 2014 to 2,474 km by December 2024
- 5.4.7 Cabinet Committee on Economic Affairs chaired by Hon'ble Prime Minister approves development of 8 important National High Speed Corridor projects with a Length of 936 km at a cost of Rs. 50,655 Crore across the country
- 5.4.8 Under Asset Monetisation following TOT (Toll Operate and Transfer) model, NHAI monetises four TOT bundles realising Rs. 15,968 Crore during FY 2023-24 totalling Rs. 42,334 Crore by 2024
- 5.4.9 MoRTH plans network of 35 Multimodal Logistics Parks to be developed as part of Bharatmala Pariyojana.
- 5.4.10 Out of 108 (3700 km) port connectivity road projects, 8 (294 km) are completed, 28 (1808 km) are awarded and DPR under-progress for 72 (1595 km) projects

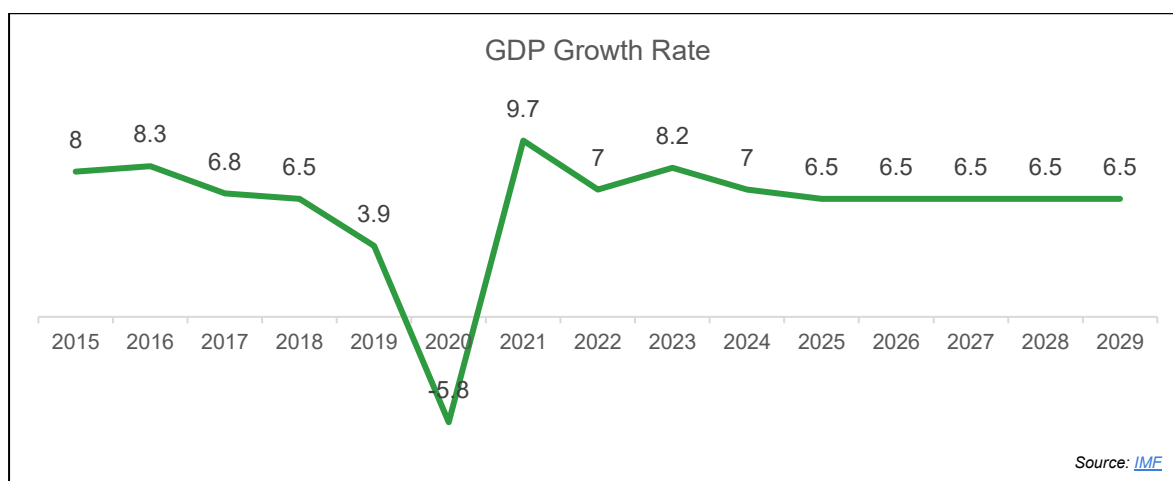
- 5.4.11 With the Government permitting 100% Foreign Direct Investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. Cumulative FDI inflows in construction development stood at US\$ 33.91 billion between April 2000 - March 2024.
- 5.4.12 The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.
- 5.4.13 The NHDP is a program to upgrade, rehabilitate and widen major highways in India to a higher standard. The project was started in 1998 to be implemented in 7 phases.
- 5.4.14 Hon'ble Prime Minister inaugurates 2,320m long cable-stayed Sudarshan Setu Bridge (Okha-Beyt Dwarka Signature bridge), built at a cost of around Rs. 980 Crore connecting Okha mainland and Beyt Dwarka island; iconic bridge will also serve as a major tourist attraction of Devbhumi Dwarka.
- 5.4.15 All India Tourist Permit Module developed by NIC allows tourist vehicle operators to transport tourists and their luggage across India, simplifying interstate travel, enhancing mobility and supporting the tourism sector by eliminating need for multiple permits.
- 5.4.16 Government is formulating scheme to provide cashless treatment to victims of road accidents caused by use of motor vehicles in 2024.
- 5.4.17 Vehicle Scrapping (as on 16th December 2024), 80 Registered Vehicle Scrapping Facilities are operational across 19 States/UTs, 66 additional centres are under construction.
- 5.4.18 High priority accorded to identification and rectification of blackspots (accidents prone spots) on National Highways in 2024, making concerted efforts towards improvement of road safety through engineering measures.
- 5.4.19 So far, 18 projects with a length of 424 km have been awarded and 189 km has been constructed under Port and Coastal Connectivity Roads Category. Various projects envisaged under Bharatmala Scheme are providing linkage/ connectivity to different major/ minor ports in various coastal States including the State of Gujarat, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Odisha and West Bengal.
- 5.4.20 The Indian government launched Gati Shakti-National Master Plan, which has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres).
- 5.4.21 The main aim of this program is a faster approval process by digitizing the process through a dedicated Gati shakti portal.
- 5.4.22 The development of market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.

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5.5 Economic and Financial Outlook

5.5.1 GDP Growth

India's real GDP growth in FY26 is expected to be between 6.3 and 6.8%. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.

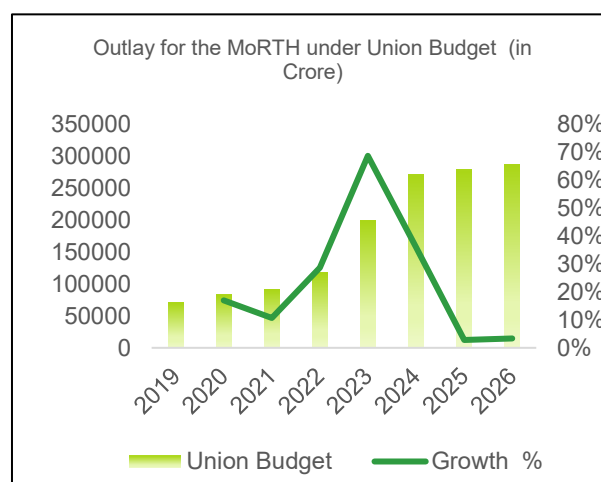


5.5.2 Government Spending

The Ministry of Road and Transport have been allocated Rs2.87 lakh crore under Budget 2025-26 which accounts to 5.7% of the total expenditure. This is an increase of 2.4% compared to the revised estimate for FY25.

Nearly 60% of the total allocation is set aside for the National Highways Authority of India (NHAI) at Rs1.7 lakh crore.

National Highways Authority of India (NHAI) spent a record-breaking Rs. 2,07,000 crore (US\$ 24.79 billion) on the construction of national highways in the fiscal year 2023-24. This was the highest capital expenditure ever recorded, representing a 20% increase from last year.



5.5.3 Financing & Capital Structure

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

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

5.6 Implementation of important projects and expressways:

5.6.1 Bharatmala Pariyojna

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

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

In Bharatmala Pariyojana, 60% projects are on Hybrid Annuity Mode (HAM), 10% projects on BOT (Toll) Mode and 30% projects on EPC mode have been envisaged respectively.

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

Component	Length (Km)	Cost (INR Mn)
Economic corridors development	9,000	12,00,000
Inter-corridor & feeder roads	6,000	8,00,000
National Corridors Efficiency	5,000	10,00,000
Border & International connectivity	2,000	2,50,000
Coastal & port connectivity roads	2,000	2,00,000
Expressways	800	4,00,000
Sub Total	24,800	38,50,000
Other works - under NHDP	10,000	15,00,000
Total	34,800	53,50,000

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

5.6.2 Char Dham Vikas Mahamarg Pariyojna:

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

5.6.3 Eastern peripheral and western peripheral expressway

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

5.6.4 NH-544G Bengaluru–Vijayawada Economic Corridor

Mr. Nitin Gadkari has recently approved the development of 32 km long 6-lane Access Controlled Greenfield Highway on NH-544G Bengaluru–Vijayawada Economic Corridor in Hybrid Annuity Mode in Andhra Pradesh worth US\$ 157 million (Rs. 1,292.65 crores).

5.6.5 Setu Bharatam:

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

5.6.6 To further augment road infrastructure, more economic corridors are also being planned by Government of India.

- Prime Minister Mr. Narendra Modi has dedicated a six-lane Greenfield motorway part of the Amritsar-Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor.

- b. 1,100 km of National Highway works in the State of Kerala at an investment of INR 65,000 Crores including 600 km section of Mumbai Kanyakumari corridor in Kerala.
- c. 675 km of highway works in the state of West Bengal at a cost of INR 25,000 Crores including upgradation of existing road-Kolkata –Siliguri.
- d. In the Union Budget of 2025-26, the Government of India allocated Rs. ~2.87 lakh crore (US\$ 33.07 Billion) to the Ministry of Road Transport and Highways.
- e. In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US\$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US\$ 117.2 billion) in FY25
- f. In FY25 (up to December), the Ministry of Road Transport and National Highways awarded a total length of 3,100 kms.
- g. The government as on March 2025 awarded 501 Wayside Amenities (WSAs) along National Highways/Expressways. Out of these, 94 Wayside Amenities have been made operational. The development of more than 700 WSAs is likely to be completed by the Financial Year 2028-2029.

5.7 Opportunities in road development & maintenance in India

- a. India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies
- b. The Government aims to construct 65,000 kms of national highways at a cost of Rs. 53.5 lakh Mn (US\$ 741.51 billion).
- c. Road building in India is second least expensive in Asia.

5.8 Asset Monetization

- 5.8.1 **TOT Model** – Under this model, the right of collection of user fee (toll) in respect of selected operational highways constructed through public funding are assigned through a concession agreement as a result of bidding for a specified period of 15-30 years to the Concessionaire against upfront payment of a lump-sum amount quoted to the Government/NHAI. During the concession period, the responsibility for operations and maintenance of the road assets rests with the Concessionaire.
- 5.8.2 **InvIT Model** – NHAI has set up an InvIT under the SEBI InvIT Regulations, 2014 which is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee, Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations.
- 5.8.3 **Securitization through SPVs Model** – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing debt obligations at the SPV level. About Rs.3,70,000 Mn has already been raised through this method (DME- Delhi Mumbai Expressway) by NHAI so far.

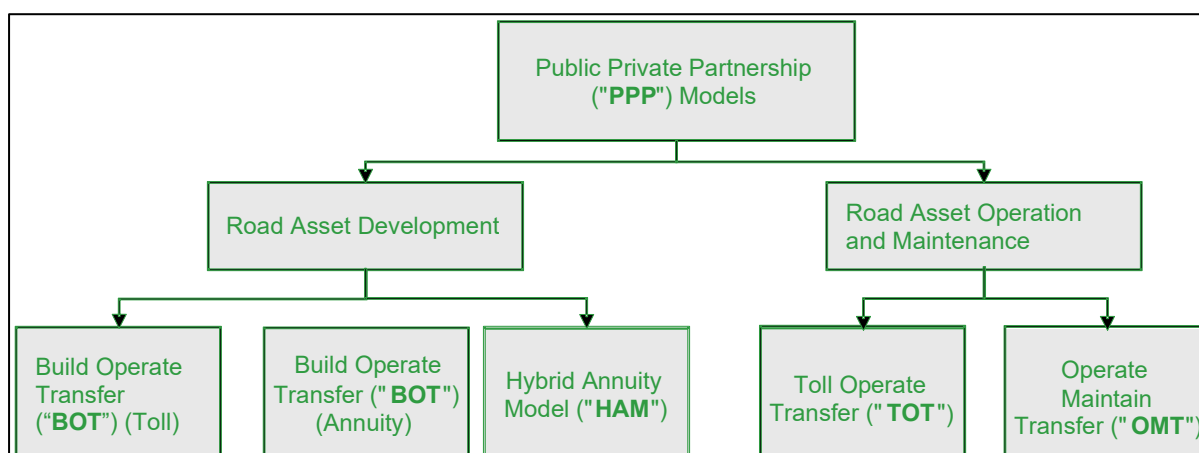
5.9 Utility Corridors

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

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

- 5.10.1 India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented and competitive.

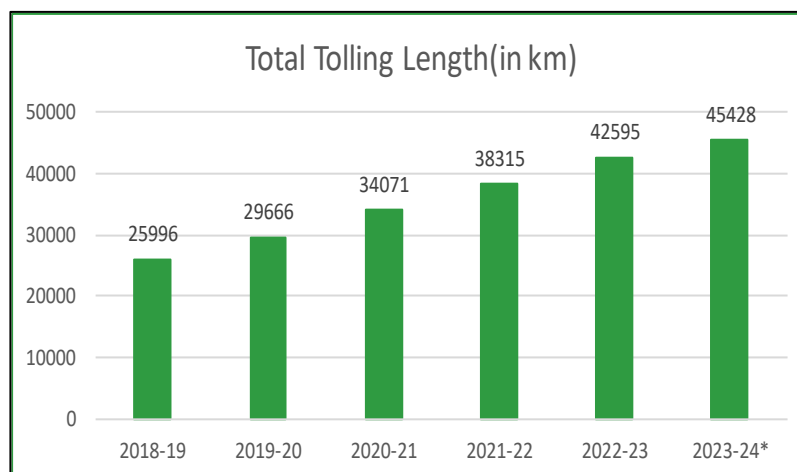
Players bidding for projects also vary in terms of size. PPP modes have been used in India for both development and operation & maintenance of road assets.



5.11 Road Asset Development Models

- **BOT Toll**

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



- **BOT Annuity**

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

- **HAM**

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

5.12 Major Events of 2024

- On 25th January 2024, the Hon'ble Prime Minister dedicated multiple road development projects worth over ₹5,000 crore in Bulandshahr, Uttar Pradesh, including the Aligarh-Bhadwas four-laning (part of NH-34), widening of the Meerut-Karnal border road (NH-709A), and four-laning of the Shamli-Muzaffarnagar section (NH-709AD Package-II).
- Three National Highway projects developed at a cumulative cost of approximately ₹2,110 crore were inaugurated in Sambalpur, Odisha, which include the four-laning of Rimuli-Koida (NH-215/NH-520), Biramitrapur-Brahmani Bypass End (NH-23/NH-143), and Brahmani Bypass End-Rajamunda section (NH-23/NH-143) on 3rd February 2024.
- On 4th February 2024 in Guwahati, Assam, the Hon'ble Prime Minister inaugurated two four-laning projects from Dolabari to Jamuguri and from Biswanath Chariali to Gohpur to improve connectivity to Itanagar and facilitate regional development.
- In Jammu & Kashmir, the Prime Minister laid the foundation stone for key road projects including two packages of the Delhi-Amritsar-Katra Expressway, Phase II of the Srinagar Ring Road, upgrades to the 161 km Srinagar-Baramulla-Uri stretch (NH-01), and the construction of the Kulgam and Pulwama bypasses (NH-444) on 20th February 2024.
- To improve road connectivity in Varanasi, Uttar Pradesh, multiple projects were inaugurated and initiated on 23rd February 2024, including four-laning of NH-233 (Ghaghara Bridge-Varanasi), NH-56 (Sultanpur-Varanasi), NH-35 (Varanasi-Hanumana), and six-laning of NH-19 (Varanasi-Aurangabad), along with the Varanasi-Ranchi-Kolkata Expressway (Package-1).
- On 25th February 2024 in Gujarat, the Hon'ble Prime Minister inaugurated the 2,320-metre Sudarshan Setu Bridge (Okha-Beyt Dwarka), built at a cost of around ₹980 crore, and laid the foundation stone for widening the Dhoraji-Jamkandorna-Kalavad section of NH-927.
- In Tamil Nadu, the Prime Minister dedicated four road projects worth approximately ₹4,586 crore, including four-laning of the Jittandahalli-Dharmapuri section (NH-844), two-laning with paved shoulders of the Meensurutti-Chidambaram section (NH-81), four-laning of the Oddanchatram-Madathukulam section (NH-83), and two-laning with paved shoulders of the Nagapattinam-Thanjavur section (NH-83) on 28th February 2024.
- On 11th March 2024 in Gurugram, Haryana, the Hon'ble Prime Minister inaugurated National Highway projects worth over ₹1 lakh crore, including the 19 km Haryana section of the Dwarka Expressway, UER-II Package 3 in Delhi, Lucknow Ring Road packages in Uttar Pradesh, NH-16 section in Andhra Pradesh, NH-21 in Himachal Pradesh, NH section in Karnataka, and 42 other projects across various states. Foundation stones were also laid for major projects such as 14 packages of the Bengaluru-Kadapa-Vijayawada Expressway in Andhra Pradesh, Belgaum-Hungund-Raichur section in Karnataka, Shamli-Ambala Highway in Haryana, Amritsar-Bathinda corridor in Punjab, along with 39 additional projects across the country.
- In Varanasi, Uttar Pradesh, the Hon'ble Prime Minister inaugurated and laid the foundation stone for road projects worth over ₹19,000 crore, including the Lucknow Ring Road, six-laning of Chakeri to Allahabad section of NH-2, Rampur-Rudrapur spur, Kanpur Ring Road, and Raebareli-Prayagraj section of NH-24B/NH-30 on 10th March 2024.
- On 9th March 2024 in Siliguri, two road projects worth over ₹3,000 crore were inaugurated, including the four-laning of the Ghoshpukur-Dhupguri section of NH-27 and the four-lane Islampur Bypass.
- In Betia, Bihar, two road projects were inaugurated on NH-28A and NH-104, and the foundation stone was laid for a six-lane cable bridge across the Ganga on 6th March 2024.

- In Sangareddy, Telangana, two road projects on NH-161 and NH-167 were inaugurated, and the foundation stone was laid for six-laning of a 29 km stretch of NH-65 on 5th March 2024.
- On 5th March 2024 at Chandikhole, Odisha, three NH projects were inaugurated on NH-49, NH-18, and NH-16, and the foundation stone was laid for eight-laning of the Chandikhole–Paradip section.
- At Aurangabad, Bihar, key NH projects worth over ₹18,100 crore were inaugurated, including sections of NH-227, NH-131G, NH-319, and flyovers, along with foundation stones laid for multiple Greenfield highways and elevated corridors on 2nd March 2024.
- On 2nd March 2024 at Krishnanagar, West Bengal, the four-laning of the 100 km Farakka-Raiganj section of NH-12 was inaugurated at a cost of ₹1,986 crore
- The Hon'ble Union Minister for Roads Transport and Highways inaugurated and laid the foundation stone for 12 National Highways projects in Kasargod, Kerala, spanning 105 km and valued at over Rs. 1464 crore, aimed at enhancing connectivity between Tamil Nadu and Kerala on 5th March 2024
- On 10th January 2024, the Hon'ble Union Minister for Roads Transport and Highways inaugurated 29 National Highways projects worth over Rs. 4,000 crore in Hoshiarpur, Punjab, including the construction of 4-laning sections and bypasses on several key routes,
- The Hon'ble Union Minister for Roads Transport and Highways laid the foundation stones for 15 National Highways projects in Bhopal, Madhya Pradesh, valued at Rs. 8,038 crore, covering 499 km, including several key widening and bypass construction projects on 30th January 2024.
- On 13th February 2024, the Hon'ble Union Minister for Roads Transport and Highways inaugurated and laid foundation stones for 30 National Highways projects in Haridwar, Uttarakhand, worth Rs. 4,755 crore, including the widening of key roads and the construction of elevated flyovers.
- The Hon'ble Minister for Roads Transport and Highways inaugurated 28 National Highways projects in Shri Jagannath Puri, Odisha, with an investment of Rs. 6,600 crore, including 6-laning and 4-laning of key highway sections to enhance connectivity on 15th February 2024.
- On 22nd February 2024, the Hon'ble Minister for Roads Transport and Highways inaugurated and laid the foundation stones for 18 National Highway Projects in Shivamogga, Karnataka, valued at Rs. 6,168 crore, and for another 18 projects in Belagavi, Karnataka, worth Rs. 7,290 crore, aimed at advancing regional connectivity.
- The Hon'ble Minister for Roads Transport and Highways inaugurated 6 National Highway projects worth Rs. 3,946 crore in Ahmedpur and 3 National Highway projects worth Rs. 122.9 crore in Dharashi, Maharashtra on 23rd February 2024.
- On 1st March 2024, the Hon'ble Minister for Roads Transport and Highways inaugurated and laid foundation stones for 8 National Highway projects worth Rs. 4,142 crore in Rai Bareli, Uttar Pradesh, and laid the foundation for 10 projects worth Rs. 10,000 crore in Jaunpur, Uttar Pradesh.
- The Hon'ble Minister for Roads Transport and Highways inaugurated and laid the foundation stone for 15 National Highway projects and one ropeway project valued at Rs. 4,000 crore in Hamirpur, Himachal Pradesh, including a ropeway to reduce the pilgrimage journey to Bijli Mahadev on 5th March 2024.
- On 10th March 2024, the Hon'ble Minister for Roads Transport and Highways inaugurated and laid foundation stones for 22 National Highway projects spanning 268 km, valued at Rs. 4,000 crore in Mysuru, Karnataka.
- The Hon'ble Minister for Roads Transport and Highways laid the foundation stone for the upgradation of 2-lane National Highway projects worth Rs. 2,500 crore in Khunti, Jharkhand on 11th March 2024.
- The Hon'ble Minister for Roads Transport and Highways dedicated to the nation a 6-lane, access-controlled 7 km road project with elevated viaducts from Manohar International Airport to Dhargal on NH-166S in Goa, costing Rs. 1,183 crore, aimed at enhancing tourism and connectivity.

5.13 Growth Drivers

5.13.1 Robust Demand:

In the period of April to March 2025, domestic sales of passenger vehicles reached 43,01,848 units. Sales of commercial vehicles totalled 9,56,671 units during the same period. Three-wheeler sales were recorded at 7,41,420 units, while two-wheeler sales amounted to 1,96,07,332 units. These figures reflect the strong demand across various segments in the automotive industry during this period.

5.13.2 Increasing Investment:

Under the Union Budget 2025-26, the government has allocated Rs. 2,87,333.3 crore (US\$ 33.07 billion) to the Ministry of Road Transport and Highways, reflecting a modest increase of 2.41% compared to the FY25.

5.13.3 Policy Support:

Infrastructure development is a critical driver of economic growth and development, and a reliable source of funding is essential to support the timely and efficient deployment of large-scale infrastructure projects. As such, NaBFID aims to be a key partner in helping India achieve its ambitious infrastructure development objectives – responsibly and sustainably. To achieve its US\$ 5 trillion ambition, it is imperative for infrastructure investment to grow annually at the rate of 8-10% over the next 5 years. NaBFID is playing a pivotal role in helping India meet its arduous infrastructural resolve, by providing the necessary financing, expertise, technology, and analytics to support the development of this sector.

5.14 Challenges & Issues in the Sector

5.14.1 Land Acquisition Delays & Cost:

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

5.14.2 Regulatory Approvals & Disputes:

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

5.14.3 Operational Issues:

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

5.14.4 Financing road construction projects:

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

5.14.5 Climate Change:

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

5.14.6 Economy and cost effectiveness:

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

a. Recent Initiatives by Government

i. Bhoomi Rashi – Land Acquisition Portal

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

ii. Central Road and Infrastructure Fund (CRIF)

A majority of the Ministry's expenditure is managed through transfers from CRIF. A portion of the cess collected on motor spirit and high-speed diesel is earmarked for the development of NHs and SHs, and the amount is transferred to the non-lapsable CRIF. This amount is eventually released to the NHAI, and to the state/UT governments for the development of road infrastructure, and other projects (such as ports, railway track, airports) in the country. For 2024-25, the transfer from CRIF towards the Ministry is estimated at Rs 3,46,400 Mn.

iii. National Investment Fund (NIF)

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

iv. Investment in roads and other infrastructure

- CareEdge Ratings estimates that India will require additional infrastructure investment of US\$ 18-20 trillion in the next 25 years to become a US\$ 25-30 trillion economy by 2047.
- The Cabinet Committee on Economic Affairs has given approval for the development of eight key National High-Speed Corridor projects, spanning a total length of 936 km, with an investment of Rs. 50,655 crore (US\$ 6.09 billion) nationwide.

v. FASTag – Electronic Toll Collection

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

vi. Revival of languishing projects

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

vii. Rural development

The Pradhan Mantri Gram Sadak Yojana (PMGSY) has constructed 69,666.09 km of road length across India from 2022 to February 2025 under various ongoing initiatives. The government has also approved PMGSY-IV to connect 25,000 unconnected habitations, with a proposed 62,500 km of road length to be constructed at a cost of ₹70,125 crore from 2024-25 to 2028-29

viii. Improve safety standards

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

ix. Portfolios in roads & highways sector

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

x. International Tie-ups

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

xi. Encourage private funding to reduce finance constraints

- The OPEC Fund for International Development (the OPEC Fund) is providing a US\$100 million loan to the government of India for the financing of the Chennai Peripheral Ring Road Project – Sections II & III in partnership with the Asian Infrastructure Investment Bank (AIIB) and the State of Tamil Nadu. The loan will support the construction of more than 50 km of new roads, helping to ease congestion and commercial traffic to ports, while reducing pollution and travel times. Chennai port handles the second largest volume of containers in India.
- To date, the OPEC Fund has provided over US\$350 million of public sector financing in India for around 20 projects. The loans have supported energy, health, agriculture, education, transport and water & sanitation projects and promoted sustainable economic growth.
- The World Bank, JICA, and ADB have provided loan assistance for various road projects in India. For example, the World Bank has signed an agreement for the construction of Green National Highway Corridors Project (GNHCP) with a loan assistance of \$500 million.

b. Outlook

- i. Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed.
- ii. The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity, and accelerate economic growth and sustainable development.
- iii. The highway sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network to 2 lakh kilometers by 2025 emphasizing the construction of the World Class Road infrastructure in time bound & target oriented way. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.
- iv. The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector.
- v. The Government of India has allocated ₹11.21 lakh crore under the National Infrastructure Pipeline 2025-26. This allocation is part of the Union Budget 2025-26 and represents a 3.1% increase in GDP.

Sources: IBEF Roads Report, February 2025; ICRA reports, website of Ministry of Road Transport and Highways, Government of India, Press Information Bureau.

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6. Valuation Methodology and Approach

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

6.4. Cost Approach

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

Net Asset Value ("NAV") Method

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

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

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

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

6.5. Market Approach

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

Comparable Companies Multiples ("CCM") Method

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

Comparable Transactions Multiples ("CTM") Method

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

Market Price Method

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

6.6. **Income Approach**

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

DCF Method

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

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

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

6.7. **Conclusion on Valuation Approach**

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

6.8. **Cost Approach**

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

The existing Book Value of the SPVs comprising of the value of its Net fixed assets, Financial assets, Other non-current assets and working capital based on the Unaudited financial statements as at 30th September 2025 prepared as per Indian Accounting Standards (Ind AS) are as under:

INR Mn			
Sr. No.	SPVs	Book EV	Adjusted Book EV
1	GPEL	3,530	4,755
2	PDEPL	7,010	7,310
3	GDHPL	7,619	8,786
4	GASHPL	3,942	3,965
5	VSEPL	10,176	11,905
6	GSSHPL	4,546	4,915
7	GDDHPL	4,386	4,943
8	GAKHPL	8,879	9,909
9	GGBHPL	5,444	5,779
Total		55,532	62,267

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

6.9. Market Approach

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

6.10. Income Approach

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

Currently, all of the SPVs are fully completed and revenue generating.

The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs. The revenue of the SPVs is mainly derived from the annuity payments (annuity fees), interest income on balance annuity payments (which is linked to bank rate/MCLR) and O&M payments (adjusted for inflation), that is defined under the respective Concession Agreement for the operation period.

The annuity fees are typically pre-determined with the relevant government authority (NHAI in this case) and cannot be modified to reflect prevailing circumstances. Interest on balance annuity payments are linked to bank rate/MCLR, which is changed by RBI based on prevailing market conditions. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenure of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPVs as per the DCF Method. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (Unitholders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

Following are the major steps I have considered in order to arrive at the EV of the SPVs as per the DCF Method:

- Determination of Free Cash Flows to Firm which included:
 - a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPVs from the Investment Manager;
 - b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows;
- Determination of the discount rate; and
- Applying the discount rate to arrive at the present value of the cash flows.

7. Valuation of the SPVs

7.1. The key conclusions of the projections provided to me by the Investment Manager are:

7.1.1. Revenue cash flows

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

Payment NHAI during the Construction Period:

Each SPV was eligible to receive 40% of the Bid Project Cost, adjusted for the price index multiple, in 5/10 equal installments during the construction period. I have been represented by the Investment Manager that all the SPVs have received the agreed portion of the inflation adjusted bid project cost (of 40%) as per their respective concession agreement. Hence, no further cash flow receipts are attributable towards this segment of cash flows.

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

- a. **Annuity payments:** The Bid Project Cost remaining, adjusted for the price index multiple, to be paid in pursuance of the respective concession agreements (i.e. the Balance Completion Cost) is eligible to be received by the respective SPVs by way of specified biannual installments as mentioned in their respective concession agreement for the balance period of operations.
- b. **Interest:** As per the concession agreements, all the SPVs except GGBHPL are entitled to receive interest on reducing Balance Completion Cost equal to applicable Bank Rate (as decided by the Monetary Policy Committee and published by the Reserve Bank of India) + 3.00% spread and GGBHPL is entitled to receive interest on Average of Top 5 Scheduled Commercial Bank + 1.25% spread. Such interest is due and payable along with each of the biannual installments as mentioned above; and

Quarter	Bank Rate	Notes
Q1 FY2023–24	6.75%	Rate effective from February 8, 2023.
Q2 FY2023–24	6.75%	No change during this quarter.
Q3 FY2023–24	6.75%	No change during this quarter.
Q4 FY2023–24	6.75%	No change during this quarter.
Q1 FY2024–25	6.75%	No change during this quarter.
Q2 FY2024–25	6.75%	No change during this quarter.
Q3 FY2024–25	6.75%	No change during this quarter.
Q4 FY2024–25	6.50%	Reduced by 25 basis points on February 7, 2025.
Q1 FY2025-26	6.25%	Reduced by 25 basis points on April 9, 2025.
Q1 FY2025-26	5.75%	Reduced by 50 basis points on June 6, 2025.
Q2 FY2025-26	5.75%	No Change during this Quarter

The above table represents the Bank Rate of past 2 years and one quarter. As of the valuation date, the prevailing Bank Rate was 5.75%.

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Sr. No.	SPV	Annuities received till valuation date	Balance annuities to be received	Bank rate/ MCLR	Bank Rate/MCLR Rate considered	Interest Rate Considered
1	GPEL	11	19	Bank Rate	5.75%	8.75%
2	PDEPL	10	20	Bank Rate	5.75%	8.75%
3	GDHPL	8	22	Bank Rate	5.75%	8.75%
4	GASHPL	8	22	Bank Rate	5.75%	8.75%
5	VSEPL	9	21	Bank Rate	5.75%	8.75%
6	GSSHPL	8	22	Bank Rate	5.75%	8.75%
7	GDDHPL	6	24	Bank Rate	5.75%	8.75%
8	GAKHPL	5	25	Bank Rate	5.75%	8.75%
9	GGBHPL	2	28	MCLR	8.67%	9.92%

- c. **Operation and Maintenance Revenue:** In lieu of O&M expenses to be incurred by SPV, SPVs are eligible for certain O&M income (as defined in the respective concession agreement) at each biannual installment date, duly adjusted for an appropriate inflation rate.
(Refer Appendix 1 for detailed revenue breakup)

7.1.2. Operating and Maintenance Expenses:

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

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

These are routine costs incurred every year. These costs are related to the normal wear and tear of the road and hence involve repairing the patches damaged mainly due to heavy traffic movement. O&M Costs also includes staff salaries, project management fees, professional fees, insurance, security expenses, electricity, etc. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement. SPV is generally responsible for carrying out operation and maintenance activities at its road during its concession period. The following table shows the broad breakup of O&M cost for FY 27, which is used in our valuation:

	INR Mn								
Particulars	GPEL	PDEPL	GDHPL	GASHPL	VSEPL	GSSHPL	GDDHPL	GAKHPL	GGBHPL
Labour cess	1	1	2	0	3	0	0	1	0
O&M cost	128	93	129	63	157	62	70	154	101
PM Fees	3	3	4	2	6	2	2	4	3
Total	132	97	135	65	166	65	72	159	103

The Investment Manager has escalated these costs by approximately ~5% p.a for all the SPVs other than GGBHPL which escalates by 4.5%. The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses with O&M Contract signed with GR Infra through the Project manager i.e. Aadharshila Infratech Private Limited.

I understand that at the end of the seven years from the date of listing of units of the Trust, the O&M contract may be reviewed at the discretion of either of the contracting parties and the costs thereof may be mutually renegotiated if required.

7.1.3. Estimating the Major Maintenance and Repairs Costs (“MMR Costs”):

Major maintenance expenses will be incurred on periodic basis. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its normal condition as per the concession agreement terms. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly, such costs include considerable amounts of materials and labour.

The Investment Manager has a view that there will be approximately 5% p.a. escalation for all the SPVs except for GGBHPL. The Investment Manager has provided the estimated MMR cost for the projected period and I have corroborated the said expenses with O&M contract signed with GR Infra through the Project manager i.e. Aadharshila Infratech Private Limited.

I understand that at the end of the seven years from the date of listing of units of the Trust, the O&M contract may be reviewed at the discretion of either of the contracting parties and the costs thereof may be mutually renegotiated if required.

7.1.4. Capital Expenditure ("Capex"): As represented by the Investment Manager, regarding the maintenance Capex, there is no balance Capex in any of the SPVs.

7.1.5. Direct Taxes: As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 1961 (Section 115BAA) have been considered for the projected period of all SPVs. The SPVs have been filing their income tax returns basis the IND AS Income, adjusted for adjustments prescribed by Income Computation and Deduction Standards IV i.e Revenue Recognition, which can be substantiated from the tax audit reports of the respective SPVs. I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

7.1.6. Working Capital:

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

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

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

7.2. Impact of Ongoing Material Litigation on Valuation

As on 30th September 2025, there are no ongoing material litigations, except indirect tax litigations as shown in Appendix 5. Further, Investment Manager has informed us that majority of the tax litigations are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs. Further, I have been informed by the Investment Manager that the tax litigations prior to acquisition of SPVs by the Trust shall be covered by an indemnity given by the Settlor (GR Infra) for a period of eight years (from date of such transfer) through the Share Purchase Agreement ("SPA") executed between the Trust and the Settlor.

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

7.3.1. Cost of Equity:

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

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

$$K(e) = R_f + [ERP \times \text{Beta}] + \text{CSRP}$$

Wherein:

K(e) = cost of equity

R_f = risk free rate

ERP = Equity Risk Premium

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

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

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

7.3.2. Risk Free Rate:

I have applied a risk free rate of return of 6.72% on the basis of the zero coupon yield curve as on 30th September 2025 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited. For comparison, the previous valuation as of March 2025 used a risk-free rate of 6.55%.

7.3.3. Equity Risk Premium ("ERP"):

The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analysed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 2025. As of 30th September, the calculated ERP based on these rolling return periods stands at 6.42%, 6.71% and 7.53% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of March 2025 used an Equity Risk Premium of 7.00%.

7.3.4. Debt-Equity Ratio:

I have considered the target debt-equity ratio as per the industry standards. I have considered the industry bench mark since the cost of capital is a forward looking measure, and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

Current Net Debt to AUM:19.07%

Given the risk profile of HAM projects, and considering the leverage at 70-80% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where AAA rating has been obtained, a debt-to-equity ratio of 70% for HAM asset was found to be appropriate. For comparison, the previous valuation as of March 2025 used a Debt-Equity Ratio of 70%.

7.3.5. Beta:

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

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

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

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

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

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

Accordingly, as per above, I have arrived at re-levered betas of the SPVs.

(Refer Appendix 3 for detailed workings)

7.3.6. Company Specific Risk Premium ("CSRP"):

As the risk inherent in achieving the future cash flows. In the present case, considering the counter-party risk for Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well certain SPVs, considering the length of the explicit period for the SPVs, and basis my discussion with Investment Manager, I found it appropriate to 0% CSRP for the SPVs. For comparison, the previous valuation as of March 2025 used an CSRP of 0.00%

7.3.7. Cost of Debt:

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

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

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For valuation exercise, pre-tax cost of debt has been considered as 7.45%*. For comparison, in the previous valuation exercise as on March 2025, a Cost of Debt of 7.60% was considered.

**The management has represented the cost of debt at 7.10%. However, this figure corresponds to the company's current debt to AUM ratio of 19.07%. To ensure consistency with the projected capital structure, the cost of debt has been adjusted for a debt to AUM ratio of 70%, resulting in a revised cost of debt of 7.45%, which has been reviewed and agreed upon by the Investment Manager.*

7.3.8. Weighted Average Cost of Capital (WACC):

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

Formula for calculation of WACC:

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

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs. For comparison, the previous valuation as of March 2025 used a WACC of 7.10%.

Particulars	GPEL	PDEPL	GDHPL	GASHPL	VSEPL	GSSHPL	GDDHPL	GAKHPL	GGBHPL
Sept-25	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%
Mar-25	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%

(Refer Appendix 2 for detailed workings)

7.3.9. Cash Accrual Factor (CAF) and Discounting Factor

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

In case of HAM Projects, the annuities are received bi-annually at a predetermined date and the concession agreement provides that the annuities would be realized in 15 days from the annuity date. Hence we have considered appropriate annuity realizations date for the purpose of determination of the CAF. Accordingly, the cash flows during each year of the projected period are discounted back from the respective annuity realization to Valuation Date. Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

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

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

R = Discount Rate (i.e. WACC)

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

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8. Valuation Conclusion

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

INR Mn

Sr. No.	SPVs	Approximate Projection Period (Balance Concession Period)	WACC	Fair EV*	Fair Adjusted EV**	Equity Value
1	GPEL	~9 Years 5 Months	7.01%	3,995	5,220	744
2	PDEPL	~9. Years 7 Months	7.01%	7,108	7,408	1,440
3	GDHPL	~10 Years 10 Months	7.01%	8,109	9,276	1,499
4	GASHPL	~10 Years 6 Months	7.01%	4,143	4,166	896
5	VSEPL	~10 Years 1 Months	7.01%	11,118	12,847	2,959
6	GSSHPL	~10 Years 9 Months	7.01%	4,770	5,139	1,125
7	GDDHPL	~11 Years 10 Months	7.01%	5,289	5,845	1,015
8	GAKHPL	~12 Years 5 Months	7.01%	9,746	10,776	1,479
9	GGBHPL	~13 Years 6 Months	7.01%	6,359	6,694	1,157
Total				60,638	67,372	12,316

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

**Adjusted Enterprise Value is described as total value of enterprise value (EV) plus the value of cash and cash equivalents.

(Refer Appendix 1 for detailed workings)

- 8.4. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.
- 8.5. Adjusted Enterprise Value is derived as EV as defined above plus cash or cash equivalents of the SPVs as at 30th September 2025.
- 8.6. On request of the Investment Manager, I have also calculated the 100% Equity Value of the SPVs as on the Valuation Date. For arriving at the 100% Equity Value, I have adjusted the EV arrived under DCF method for cash & cash equivalents, borrowings from lenders and InviT, based on the balance sheet of the SPVs as on the Valuation Date to arrive at the 100% Equity Value of the SPVs.
- 8.7. Calculation of Equity Value of the SPVs as on Valuation Date:

INR Mn

	GPEL	PDEPL	GDHPL	GASHPL	VSEPL	GSSHPL	GDDHPL	GAKHPL	GGBHPL
Fair Enterprise Value	3,995	7,108	8,109	4,143	11,118	4,770	5,289	9,746	6,359
<u>Adjustments:</u>									
Cash & Cash Equivalents	1,225	300	1,167	23	1,729	369	556	1,030	335
Loan from Trust	(4,476)	(5,968)	(7,777)	(3,269)	(9,888)	(4,014)	(4,831)	(9,297)	(5,537)
Equity Value	744	1,440	1,499	896	2,959	1,125	1,015	1,479	1,157

- 8.8.** The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 8.9.** Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 8.10.** Accordingly, I have conducted a quantitative sensitivity analysis on certain model inputs, the results of which are as indicated below:
- WACC by increasing / decreasing it by 1.0%
 - WACC by increasing / decreasing it by 0.5%
 - Total Expenses by increasing / decreasing it by 10%
 - Total Expenses by increasing / decreasing it by 20%

1. Fair Enterprise Valuation Range based on

a. WACC parameter (1.0%)

INR Mn							
Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	GPEL	8.01%	3,851	7.01%	3,995	6.01%	4,148
2	PDEPL	8.01%	6,835	7.01%	7,108	6.01%	7,400
3	GDHPL	8.01%	7,775	7.01%	8,109	6.01%	8,467
4	GASHPL	8.01%	3,982	7.01%	4,143	6.01%	4,316
5	VSEPL	8.01%	10,662	7.01%	11,118	6.01%	11,608
6	GSSHPL	8.01%	4,570	7.01%	4,770	6.01%	4,986
7	GDDHPL	8.01%	5,040	7.01%	5,289	6.01%	5,559
8	GAKHPL	8.01%	9,305	7.01%	9,746	6.01%	10,223
9	GGBHPL	8.01%	6,075	7.01%	6,359	6.01%	6,668
Total			58,094		60,638		63,374

b. WACC parameter (0.5%)

INR Mn							
Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	GPEL	7.51%	3,922	7.01%	3,995	6.51%	4,071
2	PDEPL	7.51%	6,969	7.01%	7,108	6.51%	7,251
3	GDHPL	7.51%	7,939	7.01%	8,109	6.51%	8,285
4	GASHPL	7.51%	4,061	7.01%	4,143	6.51%	4,228
5	VSEPL	7.51%	10,886	7.01%	11,118	6.51%	11,359
6	GSSHPL	7.51%	4,668	7.01%	4,770	6.51%	4,876
7	GDDHPL	7.51%	5,421	7.01%	5,289	6.51%	5,421
8	GAKHPL	7.51%	9,521	7.01%	9,746	6.51%	9,980
9	GGBHPL	7.51%	6,214	7.01%	6,359	6.51%	6,510
Total			59,602		60,638		61,980

c. Expenses parameter (10%)

		INR Mn		
Sr. No.	SPVs	EV at Expenses +10%	EV at Base Expenses	EV at Expenses -10%
1	GPEL	3,887	3,995	4,103
2	PDEPL	7,046	7,108	7,170
3	GDHPL	8,014	8,109	8,203
4	GASHPL	4,100	4,143	4,186
5	VSEPL	11,010	11,118	11,227
6	GSSHPL	4,726	4,770	4,815
7	GDDHPL	5,235	5,289	5,343
8	GAKHPL	9,624	9,746	9,868
9	GGBHPL	6,275	6,359	6,444
Total		59,916	60,638	61,358

d. Expenses parameter (20%)

		INR Mn		
Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GPEL	3,780	3,995	4,210
2	PDEPL	6,984	7,108	7,232
3	GDHPL	7,919	8,109	8,298
4	GASHPL	4,057	4,143	4,229
5	VSEPL	10,902	11,118	11,335
6	GSSHPL	4,682	4,770	4,859
7	GDDHPL	5,180	5,289	5,398
8	GAKHPL	9,501	9,746	9,991
9	GGBHPL	6,191	6,359	6,528
Total		59,196	60,638	62,079

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2. Adjusted Enterprise Valuation Range based on

a. WACC parameter (1.0%)

INR Mn							
Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	GPEL	8.01%	5,076	7.01%	5,220	6.01%	5,373
2	PDEPL	8.01%	7,135	7.01%	7,408	6.01%	7,700
3	GDHPL	8.01%	8,942	7.01%	9,276	6.01%	9,634
4	GASHPL	8.01%	4,005	7.01%	4,166	6.01%	4,339
5	VSEPL	8.01%	12,390	7.01%	12,847	6.01%	13,337
6	GSSHPL	8.01%	4,939	7.01%	5,139	6.01%	5,354
7	GDDHPL	8.01%	5,596	7.01%	5,845	6.01%	6,115
8	GAKHPL	8.01%	10,335	7.01%	10,776	6.01%	11,253
9	GGBHPL	8.01%	6,411	7.01%	6,694	6.01%	7,003
Total			64,828		67,372		70,108

b. WACC parameter (0.5%)

INR Mn							
Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	GPEL	7.51%	5,147	7.01%	5,220	6.51%	5,296
2	PDEPL	7.51%	7,269	7.01%	7,408	6.51%	7,551
3	GDHPL	7.51%	9,106	7.01%	9,276	6.51%	9,452
4	GASHPL	7.51%	4,084	7.01%	4,166	6.51%	4,251
5	VSEPL	7.51%	12,615	7.01%	12,847	6.51%	13,088
6	GSSHPL	7.51%	5,037	7.01%	5,139	6.51%	5,245
7	GDDHPL	7.51%	5,718	7.01%	5,845	6.51%	5,978
8	GAKHPL	7.51%	10,551	7.01%	10,776	6.51%	11,010
9	GGBHPL	7.51%	6,550	7.01%	6,694	6.51%	6,845
Total			66,077		67,372		68,715

c. Expense parameter (10%)

INR Mn				
Sr. No.	SPVs	EV at Expenses +10%	EV at Base Expenses	EV at Expenses -10%
1	GPEL	5,113	5,220	5,328
2	PDEPL	7,346	7,408	7,470
3	GDHPL	9,181	9,276	9,371
4	GASHPL	4,123	4,166	4,209
5	VSEPL	12,739	12,847	12,955
6	GSSHPL	5,095	5,139	5,184
7	GDDHPL	5,791	5,845	5,900
8	GAKHPL	10,654	10,776	10,899
9	GGBHPL	6,610	6,694	6,779
Total		66,651	67,372	68,093

d. **Expense parameter (20%)**

		INR Mn		
Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GPEL	5005	5,220	5,436
2	PDEPL	7,284	7,408	7,532
3	GDHPL	9,087	9,276	9,465
4	GASHPL	4,080	4,166	4,252
5	VSEPL	12,631	12,847	13,063
6	GSSHPL	5,050	5,139	5,228
7	GDDHPL	5,737	5,845	5,954
8	GAKHPL	10,531	10,776	11,021
9	GGBHPL	6,526	6,694	6,863
Total		65,931	67,372	68,814

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3. 100% Equity Valuation Range based on

a. WACC parameter (1.0%)

INR Mn							
Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	GPEL	8.01%	600	7.01%	744	6.01%	897
2	PDEPL	8.01%	1,167	7.01%	1,440	6.01%	1,732
3	GDHPL	8.01%	1,166	7.01%	1,499	6.01%	1,858
4	GASHPL	8.01%	735	7.01%	896	6.01%	1,069
5	VSEPL	8.01%	2,503	7.01%	2,959	6.01%	3,449
6	GSSHPL	8.01%	925	7.01%	1,125	6.01%	1,340
7	GDDHPL	8.01%	766	7.01%	1,015	6.01%	1,285
8	GAKHPL	8.01%	1,038	7.01%	1,479	6.01%	1,956
9	GGBHPL	8.01%	873	7.01%	1,157	6.01%	1,466
Total			9,772		12,316		15,052

b. WACC parameter (0.5%)

INR Mn							
Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	GPEL	7.51%	671	7.01%	744	6.51%	820
2	PDEPL	7.51%	1,302	7.01%	1,440	6.51%	1,584
3	GDHPL	7.51%	1,330	7.01%	1,499	6.51%	1,675
4	GASHPL	7.51%	814	7.01%	896	6.51%	981
5	VSEPL	7.51%	2,727	7.01%	2,959	6.51%	3,200
6	GSSHPL	7.51%	1,023	7.01%	1,125	6.51%	1,231
7	GDDHPL	7.51%	888	7.01%	1,015	6.51%	1,147
8	GAKHPL	7.51%	1,254	7.01%	1,479	6.51%	1,713
9	GGBHPL	7.51%	1,013	7.01%	1,157	6.51%	1,308
Total			11,021		12,316		13,659

c. Expense parameter (10%)

INR Mn				
Sr. No.	SPVs	EV at Expenses +10%	EV at Base Expenses	EV at Expenses -10%
1	GPEL	636	744	852
2	PDEPL	1,378	1,440	1,502
3	GDHPL	1,405	1,499	1,594
4	GASHPL	853	896	939
5	VSEPL	2,851	2,959	3,068
6	GSSHPL	1,081	1,125	1,169
7	GDDHPL	960	1,015	1,069
8	GAKHPL	1,356	1,479	1,601
9	GGBHPL	1,073	1,157	1,242
Total		11,593	12,316	13,037

d. Expense parameter (20%)

		INR Mn		
Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GPEL	529	744	959
2	PDEPL	1,317	1,440	1,564
3	GDHPL	1,310	1,499	1,689
4	GASHPL	810	896	983
5	VSEPL	2,743	2,959	3,176
6	GSSHPL	1,036	1,125	1,214
7	GDDHPL	906	1,015	1,124
8	GAKHPL	1,234	1,479	1,724
9	GGBHPL	989	1,157	1,326
Total		10,876	12,316	13,757

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

9.1. Scope of Work

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

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

Schedule V of the SEBI InvIT Regulations		Reference In Report
i.	Details of the project including whether the transaction is a related party transaction	Section 9.2 (A)
ii.	Latest pictures of the project	Section 9.2 (B)
iii.	The existing use of the project	Section 3.2 – Background of the SPVs
iv.	The nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 3.1.4- Overview of InvIT and SPVs and Section 4 – Structure of the Trust
v.	Date of inspection and date of valuation	Same as Point (ii) as mentioned above
vi.	Qualifications and assumptions	Section 7 – Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 6 – Valuation Methodology
viii.	Valuation standards adopted	Section 2 – Procedures adopted for Valuation
ix.	Extent of valuer's investigations and nature and source of data to be relied upon	Section 10 – Sources of information
x.	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 9.2 (A)
xi.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 1.9- Executive Summary
xii.	Detailed valuation of the project as calculated by the valuer;	Appendix 1,2,3
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 9.2 (C)
xiv.	List of up to date/overdue periodic clearances;	Section 9.2 (D)
xv.	Statement of assets	Section 9.2 (E)
xvi.	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 9.2 (F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9.2 (G)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9.2 (H)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9.2 (I)

9.2. Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT against which units of Indus Infra InvIT for an equal amount have been allotted to G R Infraprojects during the IPO of InvIT for 100% Equity for all the SPVs except GAKHPL and GGBHPL for which cash consideration was paid.

Sr. No.	SPVs	Purchase Price (INR Mn)	Acquisition date	Whether a Related party of Trust at Acquisition date
1	GPEL	1,232*	1 st Mar 24	Yes
2	PDEPL	2,437*	1 st Mar 24	Yes
3	GDHPL	2,075*	1 st Mar 24	Yes
4	GASHPL	1,260*	1 st Mar 24	Yes
5	VSEPL	4,044*	1 st Mar 24	Yes
6	GSSHPL	1,507*	1 st Mar 24	Yes
7	GDDHPL	1,199*	1 st Mar 24	Yes
8	GAKHPL	986	17 th Sep 24	Yes
9	GGBHPL	464	28 th Mar 25	Yes

* Purchase price considered basis the number of units allotted to G R Infraprojects during the IPO of InvIT for 100% equity stake

B. Latest Pictures of the Project:

The details relating to the respective projects along with relevant pictures are disclosed in the background of each SPVs (Refer section 3.2).

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

As informed by the Investment Manager, there are no pending applications for government sanctions/ approvals by the SPVs (related to the road stretches of the SPVs) which are pending as on 30th September 2025. The list of sanctions/ approvals obtained by the SPVs till 30th September 2025 is provided in Appendix 4.1 to Appendix 4.9.

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

The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 30th September 2025.

E. Statement of assets included:

The details of assets of the SPVs as per the Unaudited financial statements at 30th September 2025 are as mentioned below:

Sr. No.	SPVs	INR Mn		
		Net Fixed Assets	Non-Current Assets	Current Assets
1	GPEL	-	3,324	1,687
2	PDEPL	-	6,531	819
3	GDHPL	-	7,084	1,820
4	GASHPL	-	3,278	710
5	VSEPL	-	9,461	2,518
6	GSSHPL	-	4,230	702
7	GDDHPL	-	3,997	978
8	GAKHPL	-	7,832	2,265
9	GGBHPL	-	5,005	857
Total		-	50,742	12,355

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

I have been informed that maintenance is regularly carried out by SPVs in order to maintain the working condition of the assets. *(Refer Appendix 6 for detailed working)*

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

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

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

As informed by the Investment Manager, as on 30th September 2025, there are no ongoing material litigations, except indirect tax litigations as shown in Appendix 5. Further, Investment Manager has informed us that majority of the tax litigations are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs. Further, I have been informed by the Investment Manager that the tax litigations prior to acquisition of SPVs by the Trust shall be covered by an indemnity given by the Settlor (GR Infra) for a period of eight years (from date of such transfer) through the Share Purchase Agreement ("SPA") to be executed between the Trust and the Settlor.

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

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

10. Sources of Information

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

- 10.1.** Audited Financial Statements of the SPVs for Financial Year ("FY") ended 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024 and 31st March 2025.
- 10.2.** Unaudited Financial Statements of the SPVs for the period ended 30th September 2025;
- 10.3.** Projected financial information for the remaining project life for each of the SPVs;
- 10.4.** Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
- 10.5.** Signed O&M contracts for projected MMR and O&M Costs;
- 10.6.** Details of brought forward losses (as per Income Tax Act) of the SPVs as at 30th September 2025;
- 10.7.** Concession Agreement of each of the SPVs with their respective concessioning authority;
- 10.8.** List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
- 10.9.** Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;
- 10.10.** Management Representation Letter by the Investment Manager dated 5th November 2025;
- 10.11.** Relevant data and information about the SPVs provided by the Investment Manager either in written or oral form or in the form of soft copy;
- 10.12.** Information provided by leading database sources, market research reports and other published data;

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

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ.

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

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

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11. Exclusions and Limitations

- 11.1.** My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 11.2.** Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 30th September 2025 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 11.3.** This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 30th September 2025. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2025 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- 11.4.** The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- 11.5.** In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 11.6.** I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 11.7.** This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 11.8.** It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 11.9.** Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 11.10.** This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 11.11.** Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have

arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

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

Limitation of Liabilities

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

Yours faithfully,



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 25028423BMOMYA3240

Appendix 1 – Valuation of SPVs as on 30th September 2025

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

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Appendix 1.1 – Valuation of GPEL as on 30th September 2025 under the DCF Method

INR Mn														
Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D+I	K	L	M	N=J*M
Feb-26	231	298	63	592	(63)	-	(8)	(74)	(145)	447	0.41	7.01%	0.97	435
Aug-26	217	26	328	571	(66)	(262)	(7)	(70)	(405)	165	0.91	7.01%	0.94	156
Feb-27	215	28	328	572	(66)	(262)	14	(68)	(382)	189	1.41	7.01%	0.91	172
Aug-27	214	5	344	563	(69)	(275)	1	(64)	(407)	156	1.91	7.01%	0.88	137
Feb-28	214	6	344	564	-69	-275	1	-62	-405	159	2.41	7.01%	0.85	135
Aug-28	209	276	73	558	-73	-	1	-58	-129	429	2.91	7.01%	0.82	352
Feb-29	192	291	73	556	-73	-	1	-55	-126	430	3.42	7.01%	0.79	341
Aug-29	174	298	76	549	-76	-	2	-50	-125	423	3.91	7.01%	0.77	325
Feb-30	156	315	76	548	-76	-	1	-48	-122	425	4.42	7.01%	0.74	315
Aug-30	137	323	80	540	-80	-	2	-43	-122	419	4.91	7.01%	0.72	300
Feb-31	117	341	80	538	-80	-	2	-40	-118	419	5.42	7.01%	0.69	291
Aug-31	96	351	84	531	-84	-	2	-35	-118	413	5.91	7.01%	0.67	277
Feb-32	74	370	84	528	-84	-	2	-32	-114	414	6.42	7.01%	0.65	268
Aug-32	52	377	88	517	-88	-	2	-27	-113	403	6.92	7.01%	0.63	252
Feb-33	28	386	88	502	-88	-	2	-23	-109	393	7.42	7.01%	0.60	238
Aug-33	10	29	461	501	-92	-369	-7	-19	-487	14	7.92	7.01%	0.58	8
Feb-34	9	38	461	508	-92	-369	-6	-14	-482	26	8.42	7.01%	0.57	15
Aug-34	7	2	484	493	-97	-387	-13	-9	-506	-13	8.92	7.01%	0.55	-7
Feb-35	6	-15	484	476	-97	-387	-13	-5	-502	-26	9.42	7.01%	0.53	-14
Enterprise Value														3,995
Closing cash or cash equivalents as on the Valuation Date														1,225
Adjusted Enterprise Value														5,220
Borrowings from Trust as on the Valuation Date														-4,476
Equity Value														744

Appendix 1.2 – Valuation of PDEPL as on 30th September 2025 under the DCF Method

INR Mn														
Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D+I	K	L	M	N=J*M	
Oct-25	319	278	46	643	(46)	-	21	(88)	(114)	529	0.05	7.01%	1.00	527
Apr-26	306	218	102	627	(48)	(54)	13	(83)	(173)	454	0.55	7.01%	0.96	437
Oct-26	296	226	102	624	(48)	(54)	56	(80)	(127)	497	1.05	7.01%	0.93	463
Apr-27	285	225	107	618	(51)	(57)	2	(76)	(181)	436	1.55	7.01%	0.90	393
Oct-27	274	232	107	614	(51)	(57)	2	(73)	(178)	436	2.05	7.01%	0.87	379
Apr-28	262	293	53	609	(53)	-	2	(70)	(120)	489	2.56	7.01%	0.84	411
Oct-28	248	302	53	604	(53)	-	3	(66)	(116)	487	3.06	7.01%	0.81	396
Apr-29	234	307	56	597	(56)	-	3	(62)	(115)	482	3.56	7.01%	0.79	379
Oct-29	219	318	56	593	(56)	-	3	(58)	(111)	482	4.06	7.01%	0.76	366
Apr-30	204	324	58	586	(58)	-	3	(53)	(109)	477	4.56	7.01%	0.73	350
Oct-30	188	357	58	603	(58)	-	3	(50)	(105)	498	5.06	7.01%	0.71	353
Apr-31	170	405	61	636	(61)	-	3	(45)	(103)	532	5.56	7.01%	0.69	365
Oct-31	150	421	61	632	(61)	-	3	(41)	(99)	533	6.06	7.01%	0.66	354
Apr-32	130	433	64	627	(64)	-	3	(36)	(97)	530	6.56	7.01%	0.64	340
Oct-32	109	443	64	617	(64)	-	3	(31)	(92)	524	7.06	7.01%	0.62	325
Apr-33	89	366	143	598	(67)	(76)	4	(26)	(166)	432	7.56	7.01%	0.60	259
Oct-33	71	386	143	600	(67)	(76)	3	(21)	(161)	439	8.06	7.01%	0.58	254
Apr-34	52	406	150	609	(71)	(80)	3	(16)	(164)	445	8.56	7.01%	0.56	249
Oct-34	33	410	150	593	(71)	(80)	3	(11)	(158)	435	9.06	7.01%	0.54	235
Apr-35	13	522	38	572	(38)	-	(7)	(5)	(50)	522	9.56	7.01%	0.52	273
Enterprise Value														7,108
Closing cash or cash equivalents as on the Valuation Date														300
Adjusted Enterprise Value														7,408
Borrow ings from Trust as on the Valuation Date														-5,968
Equity Value														1,440

Appendix 1.3 – Valuation of GDHPL as on 30th September 2025 under the DCF Method

INR Mn														
Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D+H	K	L	M	N=J*M	
Jan-26	409	334	64	807	(64)	-	71	(108)	(101)	705	0.30	7.01%	0.98	691
Jul-26	390	338	67	796	(67)	-	(16)	(103)	(186)	611	0.79	7.01%	0.95	579
Jan-27	372	360	67	799	(68)	-	34	(101)	(134)	665	1.30	7.01%	0.92	609
Jul-27	352	366	71	789	(71)	-	2	(95)	(164)	626	1.79	7.01%	0.89	554
Jan-28	332	389	71	792	(71)	-	3	(93)	(161)	631	2.30	7.01%	0.86	540
Jul-28	315	81	388	784	(74)	(313)	3	(88)	(473)	311	2.79	7.01%	0.83	258
Jan-29	311	85	388	783	(74)	(313)	3	(85)	(470)	314	3.30	7.01%	0.80	251
Jul-29	307	61	407	774	(78)	(329)	3	(79)	(483)	291	3.79	7.01%	0.77	225
Jan-30	303	65	407	775	(78)	(329)	3	(76)	(480)	295	4.30	7.01%	0.75	220
Jul-30	295	388	81	765	(81)	-	3	(71)	(149)	616	4.79	7.01%	0.72	445
Jan-31	274	410	82	765	(82)	-	3	(67)	(145)	620	5.30	7.01%	0.70	433
Jul-31	252	433	85	771	(85)	-	3	(61)	(144)	627	5.79	7.01%	0.68	423
Jan-32	228	511	86	825	(86)	-	3	(57)	(140)	686	6.30	7.01%	0.65	447
Jul-32	200	529	90	819	(90)	-	4	(52)	(138)	681	6.80	7.01%	0.63	430
Jan-33	171	557	90	818	(90)	-	4	(47)	(133)	685	7.30	7.01%	0.61	418
Jul-33	141	576	94	812	(94)	-	4	(41)	(131)	681	7.80	7.01%	0.59	401
Jan-34	110	600	94	804	(94)	-	4	(36)	(126)	678	8.30	7.01%	0.57	386
Jul-34	82	182	519	783	(99)	(420)	3	(30)	(545)	238	8.80	7.01%	0.55	131
Jan-35	72	198	519	789	(99)	(420)	4	(25)	(540)	249	9.30	7.01%	0.53	133
Jul-35	62	194	545	800	(104)	(441)	52	(19)	(512)	289	9.80	7.01%	0.51	149
Jan-36	51	189	545	785	(104)	(441)	-	(13)	(557)	228	10.30	7.01%	0.50	113
Jul-36	35	620	108	763	(108)	-	(80)	(6)	(194)	569	10.80	7.01%	0.48	274
Enterprise Value														8,109
Closing cash or cash equivalents as on the Valuation Date														1,167
Adjusted Enterprise Value														9,276
Borrow ings from Trust as on the Valuation Date														-7,777
Equity Value														1,499

Appendix 1.4 – Valuation of GASHPL as on 30th September 2025 under the DCF Method

INR Mn														
Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D+H	K	L	M	N=J*M
Mar-26	193	129	31	353	(31)	-	423	(49)	343	697	0.53	7.01%	0.96	672
Sep-26	186	134	33	352	(33)	-	11	(47)	(69)	284	1.03	7.01%	0.93	264
Mar-27	179	138	33	349	(33)	-	11	(45)	(67)	283	1.53	7.01%	0.90	255
Sep-27	171	124	53	348	(34)	(19)	(0)	(44)	(97)	251	2.03	7.01%	0.87	219
Mar-28	165	128	53	346	(34)	(19)	(0)	(42)	(95)	251	2.53	7.01%	0.84	211
Sep-28	158	130	56	343	(36)	(20)	(0)	(40)	(96)	248	3.04	7.01%	0.81	201
Mar-29	151	134	56	340	(36)	(20)	(0)	(38)	(93)	247	3.53	7.01%	0.79	194
Sep-29	143	158	38	338	(38)	-	(0)	(36)	(73)	265	4.04	7.01%	0.76	201
Mar-30	134	163	38	335	(38)	-	(0)	(33)	(71)	264	4.53	7.01%	0.74	194
Sep-30	125	168	39	333	(39)	-	(0)	(31)	(71)	262	5.04	7.01%	0.71	186
Mar-31	116	174	39	330	(39)	-	(0)	(29)	(69)	261	5.53	7.01%	0.69	179
Sep-31	107	180	41	327	(41)	-	(0)	(27)	(68)	259	6.04	7.01%	0.66	172
Mar-32	97	186	41	324	(41)	-	(0)	(24)	(66)	258	6.53	7.01%	0.64	166
Sep-32	86	191	43	321	(43)	-	(0)	(22)	(65)	256	7.04	7.01%	0.62	159
Mar-33	76	198	43	317	(43)	-	(0)	(19)	(63)	255	7.53	7.01%	0.60	153
Sep-33	65	201	45	312	(45)	-	(0)	(17)	(62)	249	8.04	7.01%	0.58	144
Mar-34	54	202	45	301	(45)	-	(0)	(14)	(60)	241	8.53	7.01%	0.56	135
Sep-34	43	184	74	302	(48)	(27)	(0)	(12)	(86)	215	9.04	7.01%	0.54	117
Mar-35	33	197	74	305	(48)	(27)	12	(9)	(71)	234	9.53	7.01%	0.52	123
Sep-35	23	196	78	296	(50)	(28)	-	(6)	(84)	212	10.04	7.01%	0.51	108
Mar-36	12	195	78	285	(50)	(28)	(23)	(3)	(104)	181	10.54	7.01%	0.49	89
Enterprise Value														4,143
Closing cash or cash equivalents as on the Valuation Date														23
Adjusted Enterprise Value														4,166
Borrow ings from Trust as on the Valuation Date														-3,269
Equity Value														896

Appendix 1.5 – Valuation of VSEPL as on 30th September 2025 under the DCF Method

INR Mn															
Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF	
A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D+I	K	L	M	N=J*M		
Oct-25	559	541	80	1,180	(79)	-	(22)	(145)	(246)	934	0.09	7.01%	0.99	928	
Apr-26	536	100	468	1,104	(83)	(385)	(26)	(137)	(631)	472	0.59	7.01%	0.96	453	
Oct-26	530	105	468	1,102	(83)	(385)	41	(133)	(560)	542	1.09	7.01%	0.93	504	
Apr-27	524	80	491	1,095	(87)	(404)	3	(127)	(614)	481	1.59	7.01%	0.90	432	
Oct-27	520	82	491	1,093	(87)	(404)	4	(122)	(609)	483	2.09	7.01%	0.87	419	
Apr-28	509	487	91	1,087	(91)	-	4	(116)	(203)	884	2.59	7.01%	0.84	741	
Oct-28	481	510	91	1,082	(91)	-	4	(110)	(197)	884	3.10	7.01%	0.81	717	
Apr-29	451	527	95	1,074	(95)	-	4	(104)	(195)	879	3.59	7.01%	0.78	689	
Oct-29	421	554	95	1,070	(95)	-	4	(98)	(189)	881	4.10	7.01%	0.76	667	
Apr-30	388	574	100	1,063	(100)	-	4	(91)	(187)	876	4.59	7.01%	0.73	641	
Oct-30	355	604	100	1,059	(100)	-	5	(85)	(181)	878	5.10	7.01%	0.71	622	
Apr-31	320	625	105	1,050	(105)	-	5	(78)	(178)	872	5.59	7.01%	0.68	597	
Oct-31	284	656	105	1,044	(105)	-	5	(72)	(172)	873	6.10	7.01%	0.66	577	
Apr-32	245	682	110	1,038	(110)	-	5	(64)	(169)	869	6.60	7.01%	0.64	555	
Oct-32	206	715	110	1,030	(110)	-	6	(57)	(161)	869	7.10	7.01%	0.62	537	
Apr-33	169	390	455	1,014	(115)	(339)	5	(49)	(498)	515	7.60	7.01%	0.60	308	
Oct-33	147	386	455	988	(115)	(339)	5	(42)	(492)	496	8.10	7.01%	0.58	287	
Apr-34	125	387	477	989	(121)	(356)	5	(34)	(506)	484	8.60	7.01%	0.56	270	
Oct-34	102	423	477	1,002	(121)	(356)	57	(26)	(446)	557	9.10	7.01%	0.54	300	
Apr-35	73	779	127	978	(127)	-	-	(17)	(144)	835	9.60	7.01%	0.52	435	
Oct-35	26	918	5	949	(5)	-	(66)	(9)	(80)	869	10.10	7.01%	0.50	438	
Enterprise Value														11,118	
Closing cash or cash equivalents as on the Valuation Date														1,729	
Adjusted Enterprise Value														12,847	
Borrowings from Trust as on the Valuation Date														-9,888	
Equity Value														2,959	

Appendix 1.6 – Valuation of GSSHPL as on 30th September 2025 under the DCF Method

INR Mn															
Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF	
A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D+H	K	L	M	N=J*M		
Dec-25	234	152	31	416	(31)	-	48	(59)	(42)	375	0.28	7.01%	0.98	368	
Jun-26	225	155	32	413	(32)	-	4	(57)	(85)	327	0.78	7.01%	0.95	311	
Dec-26	217	162	32	411	(32)	-	4	(55)	(83)	328	1.28	7.01%	0.92	301	
Jun-27	208	140	59	408	(34)	(25)	32	(53)	(80)	328	1.78	7.01%	0.89	291	
Dec-27	201	147	59	406	(34)	(25)	1	(51)	(109)	298	2.28	7.01%	0.86	255	
Jun-28	193	149	62	404	(36)	(27)	1	(49)	(109)	294	2.78	7.01%	0.83	244	
Dec-28	184	154	62	401	(36)	(27)	1	(46)	(107)	293	3.28	7.01%	0.80	235	
Jun-29	176	184	37	397	(37)	-	2	(44)	(80)	317	3.78	7.01%	0.77	246	
Dec-29	166	192	37	395	(37)	-	2	(42)	(77)	318	4.28	7.01%	0.75	238	
Jun-30	155	197	39	391	(39)	-	2	(39)	(76)	314	4.78	7.01%	0.72	227	
Dec-30	144	206	39	389	(39)	-	2	(37)	(74)	315	5.28	7.01%	0.70	220	
Jun-31	133	211	41	385	(41)	-	2	(34)	(73)	312	5.78	7.01%	0.68	211	
Dec-31	121	220	41	382	(41)	-	2	(31)	(71)	311	6.28	7.01%	0.65	203	
Jun-32	109	226	43	378	(43)	-	2	(29)	(70)	309	6.78	7.01%	0.63	195	
Dec-32	97	235	43	375	(43)	-	2	(26)	(67)	308	7.28	7.01%	0.61	188	
Jun-33	84	241	45	370	(45)	-	2	(23)	(66)	305	7.78	7.01%	0.59	180	
Dec-33	71	248	45	364	(45)	-	2	(20)	(63)	301	8.28	7.01%	0.57	172	
Jun-34	58	211	83	352	(47)	(36)	2	(17)	(97)	254	8.78	7.01%	0.55	140	
Dec-34	46	223	83	352	(47)	(36)	2	(14)	(94)	258	9.28	7.01%	0.53	137	
Jun-35	34	235	87	356	(49)	(38)	2	(10)	(95)	261	9.78	7.01%	0.52	134	
Dec-35	21	237	87	346	(49)	(38)	2	(7)	(92)	254	10.28	7.01%	0.50	126	
Jun-36	8	298	27	333	(27)	-	8	(3)	(22)	311	10.78	7.01%	0.48	149	
Enterprise Value														4,770	
Closing cash or cash equivalents as on the Valuation Date														369	
Adjusted Enterprise Value														5,139	
Borrowings from Trust as on the Valuation Date														-4,014	
Equity Value														1,125	

Appendix 1.7 – Valuation of GDDHPL as on 30th September 2025 under the DCF Method

INR Mn															
Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF	
A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D+I	K	L	M	N=J*M		
Jan-26	291	(33)	34	293	(34)	-	72	(46)	(8)	285	0.37	7.01%	0.98	278	
Jul-26	283	116	36	435	(36)	-	69	(65)	(31)	404	0.87	7.01%	0.94	380	
Jan-27	275	124	37	436	(37)	-	40	(64)	(60)	376	1.37	7.01%	0.91	343	
Jul-27	267	125	37	429	(37)	-	0	(61)	(98)	331	1.87	7.01%	0.88	292	
Jan-28	258	133	38	430	(38)	-	0	(59)	(97)	332	2.37	7.01%	0.85	283	
Jul-28	250	105	70	424	(39)	(30)	0	(57)	(126)	298	2.87	7.01%	0.82	246	
Jan-29	243	110	70	424	(40)	(30)	0	(55)	(125)	298	3.38	7.01%	0.80	237	
Jul-29	236	108	73	417	(41)	(32)	0	(52)	(124)	292	3.87	7.01%	0.77	225	
Jan-30	229	114	74	416	(42)	(32)	0	(50)	(124)	293	4.38	7.01%	0.74	218	
Jul-30	221	146	43	410	(43)	-	0	(47)	(90)	320	4.87	7.01%	0.72	230	
Jan-31	211	154	44	409	(44)	-	0	(45)	(89)	320	5.38	7.01%	0.69	223	
Jul-31	201	156	45	402	(45)	-	0	(42)	(86)	316	5.87	7.01%	0.67	212	
Jan-32	191	176	46	413	(46)	-	0	(40)	(85)	327	6.38	7.01%	0.65	212	
Jul-32	179	210	47	436	(47)	-	0	(36)	(83)	353	6.87	7.01%	0.63	221	
Jan-33	165	221	49	434	(49)	-	0	(34)	(82)	352	7.38	7.01%	0.61	214	
Jul-33	150	229	50	429	(50)	-	0	(30)	(80)	349	7.87	7.01%	0.59	205	
Jan-34	135	242	51	428	(51)	-	0	(28)	(78)	350	8.38	7.01%	0.57	198	
Jul-34	119	251	52	423	(52)	-	0	(24)	(76)	347	8.87	7.01%	0.55	190	
Jan-35	103	261	53	417	(53)	-	0	(21)	(74)	343	9.38	7.01%	0.53	182	
Jul-35	86	220	97	403	(55)	(43)	1	(18)	(115)	289	9.87	7.01%	0.51	148	
Jan-36	71	235	99	405	(56)	(43)	0	(15)	(113)	293	10.38	7.01%	0.49	145	
Jul-36	56	253	102	411	(57)	(45)	1	(11)	(112)	299	10.88	7.01%	0.48	143	
Jan-37	39	258	104	400	(59)	(45)	0	(7)	(111)	290	11.38	7.01%	0.46	134	
Jul-37	21	305	60	386	(60)	-	(29)	(4)	(93)	293	11.88	7.01%	0.45	131	
Enterprise Value														5,289	
Closing cash or cash equivalents as on the Valuation Date														556	
Adjusted Enterprise Value														5,845	
Borrowings from Trust as on the Valuation Date														-4,831	
Equity Value														1,015	

Appendix 1.8 – Valuation of GAKHPL as on 30th September 2025 under the DCF Method

INR Mn														
Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D+I	K	L	M	N=J*M	
Feb-26	472	169	76	717	(76)	-	270	(86)	108	825	0.50	7.01%	0.97	797
Aug-26	461	216	79	757	(79)	-	93	(95)	(81)	676	1.00	7.01%	0.93	631
Feb-27	448	232	79	760	(79)	-	149	(95)	(26)	734	1.50	7.01%	0.90	663
Aug-27	435	229	83	747	(83)	-	123	(91)	(51)	696	2.00	7.01%	0.87	608
Feb-28	421	245	83	749	(83)	-	124	(92)	(51)	698	2.50	7.01%	0.84	589
Aug-28	406	245	87	739	(87)	-	121	(88)	(54)	684	3.00	7.01%	0.82	558
Feb-29	392	259	87	738	(87)	-	121	(88)	(54)	684	3.51	7.01%	0.79	539
Aug-29	377	258	92	726	(92)	-	82	(84)	(94)	632	4.00	7.01%	0.76	482
Feb-30	361	273	92	726	(92)	-	3	(84)	(173)	553	4.51	7.01%	0.74	407
Aug-30	346	204	163	713	(96)	(67)	3	(63)	(223)	490	5.00	7.01%	0.71	349
Feb-31	334	216	163	713	(96)	(67)	3	(63)	(223)	490	5.51	7.01%	0.69	337
Aug-31	321	209	171	701	(101)	(70)	3	(57)	(225)	475	6.00	7.01%	0.67	317
Feb-32	309	242	171	721	(101)	(70)	3	(63)	(230)	491	6.51	7.01%	0.64	316
Aug-32	293	358	106	757	(106)	-	3	(88)	(191)	566	7.01	7.01%	0.62	352
Feb-33	272	377	106	755	(106)	-	3	(88)	(190)	565	7.51	7.01%	0.60	339
Aug-33	249	385	111	745	(111)	-	3	(84)	(191)	554	8.01	7.01%	0.58	322
Feb-34	226	405	111	743	(111)	-	4	(83)	(191)	552	8.51	7.01%	0.56	310
Aug-34	202	415	116	734	(116)	-	4	(80)	(193)	541	9.01	7.01%	0.54	294
Feb-35	178	437	116	731	(116)	-	4	(79)	(192)	539	9.51	7.01%	0.52	283
Aug-35	152	442	122	715	(122)	-	4	(73)	(192)	524	10.01	7.01%	0.51	266
Feb-36	125	448	122	695	(122)	-	4	(68)	(186)	509	10.51	7.01%	0.49	250
Aug-36	100	378	218	696	(128)	(90)	4	(45)	(258)	437	11.01	7.01%	0.47	207
Feb-37	77	412	218	707	(128)	(90)	4	(47)	(262)	445	11.51	7.01%	0.46	204
Aug-37	53	416	217	687	(123)	(94)	6	(50)	(261)	425	12.01	7.01%	0.44	188
Feb-38	28	417	217	663	(123)	(94)	(84)	(44)	(345)	318	12.51	7.01%	0.43	136
Enterprise Value														9,746
Closing cash or cash equivalents as on the Valuation Date														1,030
Adjusted Enterprise Value														10,776
Borrow ings from Trust as on the Valuation Date														-9,297
Equity Value														1,479

Appendix 1.9 – Valuation of GGBHPL as on 30th September 2025 under the DCF Method

INR Mn														
Date	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
A	B	C	D=A+B+C	E	F	G	H	I=E+F+G+H	J=D+I	K	L	M	N=J*M	
Oct-25	326	116	75	516	(48)	(26)	45	(111)	(141)	375	0.06	7.01%	1.00	373
Apr-26	319	131	51	501	(51)	-	53	(74)	(72)	428	0.56	7.01%	0.96	413
Oct-26	310	139	51	499	(51)	-	93	(74)	(32)	467	1.06	7.01%	0.93	435
Apr-27	300	140	53	493	(53)	-	75	(72)	(49)	444	1.56	7.01%	0.90	399
Oct-27	290	148	53	491	(53)	-	75	(71)	(49)	442	2.06	7.01%	0.87	384
Apr-28	280	152	55	487	(55)	-	74	(69)	(51)	436	2.56	7.01%	0.84	367
Oct-28	269	159	55	483	(55)	-	74	(68)	(50)	433	3.06	7.01%	0.81	352
Apr-29	258	161	57	477	(57)	-	73	(66)	(51)	425	3.56	7.01%	0.79	334
Oct-29	247	170	57	474	(57)	-	72	(65)	(51)	423	4.06	7.01%	0.76	321
Apr-30	237	55	176	468	(60)	(116)	22	(34)	(189)	279	4.56	7.01%	0.73	205
Oct-30	233	56	176	464	(60)	(116)	2	(33)	(207)	257	5.06	7.01%	0.71	182
Apr-31	229	45	184	458	(63)	(121)	2	(30)	(212)	246	5.56	7.01%	0.69	169
Oct-31	226	44	184	454	(63)	(121)	2	(29)	(211)	243	6.06	7.01%	0.66	161
Apr-32	221	163	65	449	(65)	-	2	(57)	(121)	328	6.56	7.01%	0.64	210
Oct-32	208	205	65	479	(65)	-	2	(64)	(127)	352	7.07	7.01%	0.62	218
Apr-33	194	214	68	476	(68)	-	2	(64)	(130)	347	7.56	7.01%	0.60	208
Oct-33	179	226	68	473	(68)	-	2	(63)	(129)	344	8.07	7.01%	0.58	199
Apr-34	163	233	71	467	(71)	-	2	(61)	(130)	338	8.56	7.01%	0.56	189
Oct-34	146	246	71	463	(71)	-	2	(59)	(128)	335	9.07	7.01%	0.54	181
Apr-35	129	254	74	457	(74)	-	2	(57)	(129)	328	9.56	7.01%	0.52	171
Oct-35	111	268	74	453	(74)	-	2	(56)	(128)	325	10.07	7.01%	0.51	164
Apr-36	92	278	78	447	(78)	-	2	(54)	(129)	318	10.57	7.01%	0.49	156
Oct-36	72	288	78	438	(78)	-	3	(51)	(126)	311	11.07	7.01%	0.47	147
Apr-37	55	128	239	422	(81)	(158)	3	(7)	(243)	179	11.57	7.01%	0.46	82
Oct-37	46	137	239	422	(81)	(158)	3	(7)	(243)	179	12.07	7.01%	0.44	79
Apr-38	36	140	250	426	(85)	(165)	2	(5)	(252)	173	12.57	7.01%	0.43	74
Oct-38	27	136	250	412	(85)	(165)	3	(2)	(248)	164	13.07	7.01%	0.41	68
Apr-39	13	378	4	395	(3)	-	(37)	(59)	(100)	296	13.57	7.01%	0.40	118
Enterprise Value														6,359
Closing cash or cash equivalents as on the Valuation Date														335
Adjusted Enterprise Value														6,694
Borrow ings from Trust as on the Valuation Date														-5,537
Equity Value														1,157

Appendix 2 – Weighted Average Cost of Capital (WACC) of the SPVs as on 30th September 2025

Particulars	GPEL	PDEPL	GDHPL	GASHPL	VSEPL	GSSHPL	GDDHPL	GAKHPL	GGBHPL	Remarks
Risk free return (Rf)	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	Note 3
Cost of Equity (Ke)	10.37%	10.37%	10.37%	10.37%	10.37%	10.37%	10.37%	10.37%	10.37%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	10.37%	10.37%	10.37%	10.37%	10.37%	10.37%	10.37%	10.37%	10.37%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt (Kd)	7.45%	7.45%	7.45%	7.45%	7.45%	7.45%	7.45%	7.45%	7.45%	As per the Existing Cost of Debt of the SPVs (Refer section 7.3.7 for detailed working)
Tax rate of SPV	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	5.57%	5.57%	5.57%	5.57%	5.57%	5.57%	5.57%	5.57%	5.57%	Effective cost of debt. Kd = Pre tax Kd * (1 - Effective Tax Rate)
Debt/(Debt+Equity)	70%	70%	70%	70%	70%	70%	70%	70%	70%	Debt : Equity ratio computed as [D/(D+E)]
WACC	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

Particulars	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 30 th September 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Note 2	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India

Appendix 3 – Calculation of Unlevered and Relevered Beta

A. Calculation of Unlevered Beta

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

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
IRB InvIT Fund	0.30	53.20%	0.25	0.22
PG InvIT	0.16	1.63%	0.17	0.15
Average				0.19

B. Calculation of Re-Levered Beta

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

Particulars	GPEL	PDEPL	GDHPL	GASHPL	VSEPL	GSSHPL	GDDHPL	GAKHPL	GGBHPL
Unlevered Beta	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Debt Equity Ratio	70%	70%	70%	70%	70%	70%	70%	70%	70%
Effective Tax Rate of SPV	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
Relevered Beta	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52

Justification of Companies used for calculation of Beta for SPV:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of HAM SPV in the context of road business valuation.

1. IRB InvIT Fund

The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Indus Infra Trust, both are SEBI-registered InvITs with stable, income-generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Indus Infra Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Indus Infra Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk-return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Indus Infra Trust.

2. PG InvIT

PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Indus Infra Trust, while operating in a different sector—Roads Sector—shares key structural and financial characteristics with PG InvIT. Both entities are SEBI-registered InvITs with long-term contracted revenues, asset-heavy models, and yield-focused investment propositions. These similarities support the application of standard infrastructure valuation methodologies such as the Discounted Cash Flow (DCF) approach, which emphasizes long-term cash flow generation and yield expectations. From a capital market perspective, both InvITs are designed to deliver long-term returns to investors through consistent distributions, making them suitable peers in a comparative valuation context.

Appendix 4.1 – GPEL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	21-Nov-21	20-Nov-26	Assistant Labour Commissioner (Central) Jalandhar
2	Registration Certificate under the provisions of the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	21-Nov-16	Valid	Assistant Labour Commissioner (Central) Jalandhar
3	Consent to operate-water and operate-air from pollution control board	25-Aug-22	Valid	Punjab Pollution Control Board

Source: Investment Manager

Appendix 4.2 – PDEPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	19-Sep-18	18-Sep-26	Assistant Labour Commissioner (Central) Rajkot
2	Registration Certificate under the provisions of the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	19-Sep-18	Valid	Assistant Labour Commissioner (Central) Rajkot

Source: Investment Manager

Appendix 4.3 – GDHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	22-Sep-18	20-Dec-25	Office Of Alc (Central), Vijayawada
2	Registration Certificate under the provisions of the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	22-Sep-18	Valid	Office Of Alc (Central), Vijayawada

Source: Investment Manager

Appendix 4.4 – GASHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	29-Mar-19	28-Mar-26	Regional Labour Commissioner (Central) Pune
2	Registration Certificate under the provisions of the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	29-Mar-19	Valid	Regional Labour Commissioner (Central) Pune

Source: Investment Manager

Appendix 4.5 – VSEPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Consent to Establish for New Unit/Expansion/Diversification under the provisions of Water (Prevention and control of pollution) Act, 1974 as amended and Air (Prevention and control of Pollution) Act, 1981	07-Feb-22	05-Feb-26	Uttar Pradesh Pollution Control Board
2	Consolidated Consent to Operate and Authorisation hereinafter referred to as the CCA (Consolidated Consent & authorization) (Fresh) under Section-25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air (Prevention & Control of Pollution) Act, 1981	11-May-22	31-Jul-26	Uttar Pradesh Pollution Control Board
3	Registration Certificate under the provisions of the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	03-Jul-17	Valid	Assistant Labour Commissioner (Central) Allahabad
4	Approval of labour license under the provisions of the Contract Labour Act	03-Jul-17	29-Jun-26	Assistant Labour Commissioner (Central) Allahabad
5	Approval for digging of ponds/nalas/Water Bodies/Rivers and utilisation of soil thereof for projects of water conservation in the drought-affected areas of the country	31-Aug-17	Valid	Ministry of Road Transport & Highways

Source: Investment Manager

Appendix 4.6 –GSSHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	22-Apr-19	11-Dec-25	Regional Labour Commissioner (Central), Pune
2	Registration Certificate under the provisions of the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	22-Apr-19	Valid	Regional Labour Commissioner (Central), Pune

Source: Investment Manager

Appendix 4.7 –GDDHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	30-Jul-19	29-Jul-26	Assistant Labour Commissioner (Central) Rajkot
2	Consent to Establish (NOC) under Section 25 of Water Act, 1974 and section 21 of Air Act, 1981. For site S.No 490, Village Dharampur, Pin 361305, Tal. Khambhalia, Dist Devboomi Dwarka	08-Sep-20	07-Sep-27	Gujarat Pollution Control Board
3	Registration Certificate under the provisions of the Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	30-Jul-19	Valid	Office Of Alc (Central), Rajkot

Source: Investment Manager

Appendix 4.8 – GAKHPL: Summary of approval and licences

Sr. No.	Approval	Date of Issue	Valid Upto	Issuing Authority
1	Approval of labour license under the provision of the contract labour act	26-Aug-2020	25-Aug-2026	Deputy Chief Labour Commissioner (Central)
2	Registration Certificate under the provisions of the building and other Construction Workers (Regulation of employment and Condition of Service) Central Rule 1998	04-Sept-2020	Valid	Deputy Chief Labour Commissioner (Central)

Source: Investment Manager

Appendix 4.9- GGBHPL: Summary of approval and licenses

Sr. No.	Approvals	Date of issue	Valid Upto	Issuing Authority
1	Employee Compensation Insurance Policy- Construction of road, major/minor bridges	8-Nov-2024	7-Nov-2026	The New India Assurance Co Ltd
2	Contract Labour (Regulation and Abolition) Central Rules, 1971	5-Jul-2021	4-Jul-2026	Chief Labour Commissioner (Central)
3	Registration Certificate under the provisions building and other construction workers (Regulation of Employment and Conditions of Service) Central Rules, 1998	24-Sept-2021	Valid	Chief Labour Commissioner (Central)
4	Employee Compensation Insurance Policy- Construction of road, major/minor bridges	8-Nov-2024	7-Nov-2025	The New India Assurance Co Ltd

Source: Investment Manager

Appendix 5.1 – GDHPL: Summary of Ongoing Litigations

Sr. No.	Title	Pending Before	Particulars	Tax Amount Involved (INR Mn)	Tax Deposited (INR Mn)
1	Indirect Tax Matters - GST	Hon'ble High Court, Andhra Pradesh	<p>Background of the case:</p> <p>M/s G R Gundugolanu Devarapali Highway Private Limited ('SPV') had entered into a concession agreement for development of road with M/s National Highways Authority of India (NHAI) on Hybrid Annuity Mode (HAM) basis. As per the concession agreement entered under HAM model fixed amount of consideration i.e. 40% is paid during construction phase and remaining consideration of 60% during Operational and Maintenance phase in the form of annuities. Annuities exempted in GST by virtue of Entry number of 23A of notification number 12/2017-Central Tax (Rate). However, on 17/06/2021 the CBIC released circular number 150/06/2021-GST Dt. 17/06/2021 on the taxability of annuities for construction, which has been interpreted by the authorities in a way that annuities paid under HAM projects are not exempted from GST. Prior to 17/06/2021 the GST authorities issued notices for reversal of input tax credit considering annuities as exempt from GST but after the issuance of said circular Dt. 17/06/2021 issued fresh show cause notices demanding GST on the entire amount of work completed and recognised in financial statements irrespective of the fact whether annuity payments fallen due or not. SPV had filed the Writ Petition before the Hon'ble Andhra Pradesh High Court. Pending Writ petition, the GST authority raised demand vide its order Dt. 23/03/2022 as per which demand of Rs. 147,44,31,064/- has been raised. Hon'ble Andhra Pradesh High court vide its order Dt. 05/05/2022 granted stay on the entire demand subject to payment of 5% of the demand and furnishing Bank Guarantee for 5% of demand. Stay order complied by the SPV with vide letter acknowledged Dt. 12/07/2022.</p> <p>Current Status: The matter is currently pending in Andhra.</p>	1474.4 (i.e. -18.18% of EV as on Sept-25)	<p>a) 5% of Demand Amount Deposited i.e. INR 73.7 Mn</p> <p>b) Bank Guarantee Provided for 5% of Demand i.e. INR 73.7 Mn</p>
2	Indirect Tax Matters - GST	Office of the Superintendent of Central Tax, Andhra Pradesh	<p>Background of the case:</p> <p>Show Cause Notice ("SCN") was issued to M/s G R Gundugolanu Devarapali Highway Private Limited in DRC 01 regarding audit observations of 2018-19. This notice is issued after filing reply in Form DRC 01A. Total GST of Rs. 8,72,680/- along with interest and penalty equivalent to tax was proposed to be deposited. Out of the total amount IGST under RCM of Rs. 6,91,470/- and IGST under RCM of Rs. 2,494/- on legal fees was already deposited vide DRC 03 dated 17/05/2022 along with interest of Rs. 4,07,937/- through DRC 03 dated 13/07/2022. The present SCN is seeking remaining IGST payment of Rs. 1,78,164/- under RCM on stamp duty charges and IGST of Rs. 552/- under RCM on other services received from ROC along with applicable interest and penalty equivalent to tax. Appeal has been filed on June 12,2023.</p> <p>Current Status: The matter is currently pending</p>	0.87	0.69

Source: Investment Manager

Appendix 5.2 – GPEL: Summary of Ongoing Litigations

Sr. No.	Title	Pending Before	Particulars	Tax Amount Involved (INR Mn)	Tax Deposited
1	Indirect Tax Matters -GST	Deputy commissioner of State Tax, Punjab	<p>Background of the case: Deputy Commissioner of State Tax (Audit), Ropar, Punjab passed an order in Form GST DRC-07 against M/s GR Phagwara Expressway Limited wherein, a demand of Rs. 6,16,100 was raised on account of difference in ITC available in GSTR-2A as per table 8(A) and ITC claimed as per table 8(B). Company has submitted rectification request to the Deputy Commissioner in May 2024</p> <p>Current Status: Order issued by GST department for drop of proceeding except excess input taken para dated 26-04-2024 and demand raised for input mismatch. We have filed rectification application against order for set aside of demand. Demand dropped by department through rectification order dated 01.08.2024 except penalty amount of Rs 40,000/-</p>	0.04	

Source: Investment Manager

Appendix 5.3 – GAKHPL: Summary of Ongoing Litigations

Sr. No.	Title	Pending Before	Particulars	Tax Amount involved (INR Mn)	Tax Deposited
1	Indirect Tax Matter- GST	Pending before Hon'ble Allahabad High Court at Lucknow.	Adjudicating Officer has sought explanation and details for the adjustment in turnover of Rs. 5,67,77,379.63/- declared in Table 5(O) of Form GSTR-9C and asked to deposit GST @18% on the adjusted turnover. Company has responded that it has done adjustment in Table 5(O) in GSTR-9C as per accounting adjustment which is statutory requirement. The company under Table 5(O) of GSTR-9C has reported the turnover which was accounted in books of accounts in compliance with Ind AS 115.	10.20	

Appendix 6 – Summary of Historical and forecasted major repairs

SPV	INR Mn													
	Mar 26	Mar 27	Mar 28	Mar 29	Mar 30	Mar 31	Mar 32	Mar 33	Mar 34	Mar 35	Mar 36	Mar 37	Mar 38	Mar 39
GPEL	-	524	550	-	-	-	-	-	737	774				
PDEPL	-	108	113	-	-	-	-	-	152	159	-			
GDHPL	-	-	-	627	658	-	-	-	-	840	882	-		
GASHPL	-	-	38	40	-	-	-	-	-	53	56			
VSEPL	-	770	808	-	-	-	-	-	679	713	-			
GSSHPL	-	-	51	53	-	-	-	-	-	71	75	-		
GDDHPL	-	-	-	61	64	-	-	-	-	-	85	90	-	
GAKHPL	-	-	-	-	-	134	140	-	-	-	-	179	188	
GGBHPL	26	-	-	-	-	232	242	-	-	-	-	-	316	330

Appendix 7 – Brief Details about the Valuer

Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

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Registration Details

IBBI Registration No - IBBI/RV/06/2018/10238

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