InvIT NDCF Calculation

InvIT NDCF Calculation (For quarter ended 30th Sep 2026)

(1/3)

INR in Mn.

Particulars*	VSEPL	PDEPL	GPEPL	GGDHPL	GASHPL	GSSHPL	GDDHPL	GAKHPL	Sub Total - 1
Annuity Inflow	-	-	234.0	289.1	135.5	-	151.6	270.9	**1,081.1**
Interest on Annuity	-	-	228.6	360.4	154.1	-	206.1	391.2	**1,340.4**
O&M Inflow	-	-	40.2	104.4	17.7	-	21.4	28.7	**212.5**
GST Claim	71.2	125.9	105.5	91.9	39.7	-	51.5	189.4	**674.9**
Total inflows	**71.2**	**125.9**	**608.3**	**845.8**	**347.1**	**-**	**430.6**	**880.1**	**3,308.9**
Other Income	1.3	6.2	21.9	5.0	1.1	5.2	(1.5)	12.0	**51.2**
Total Receipts at SPV	**72.5**	**132.0**	**630.2**	**850.8**	**348.2**	**5.2**	**429.1**	**892.0**	**3,360.1**
O&M Expense	(41.5)	(17.6)	(33.8)	(35.9)	(16.4)	(16.1)	(18.4)	(39.2)	**(218.9)**
EBITDA at SPV	**31.0**	**114.4**	**596.4**	**814.9**	**331.8**	**(10.9)**	**410.8**	**852.9**	**3,141.2**
Change in Current Liabilities	20.4	66.7	17.8	20.5	69.4	(63.1)	(61.3)	26.4	**96.8**
Change in Trade receivables	(0.6)	-	0.3	0.3	(379.5)	438.5	9.4	(144.7)	**(76.3)**
Change in GST input Credits	1.1	2.2	(1.3)	15.1	(3.5)	(0.0)	66.8	142.2	**222.6**
Change in Other Assets	1.1	0.8	0.8	1.0	0.4	0.5	0.5	1.0	**6.2**
Change in Tax Assets	4.6	(4.5)	(26.3)	(30.1)	(21.9)	(0.5)	(28.5)	(53.2)	**(160.4)**
Change in Working Capital	**26.6**	**65.2**	**(8.7)**	**6.8**	**(335.2)**	**375.3**	**(12.9)**	**(28.4)**	**88.8**
Debt Obligations at SPV	-	-	-	-	-	-	-	-	**-**
Statutory, judicial, or Govt. stipulations	(3.3)	-	(2.3)	-	-	-	-	-	**(5.7)**
NDCF at SPV Level	**54.3**	**179.7**	**585.3**	**821.7**	**(3.4)**	**364.4**	**397.8**	**824.5**	**3,224.4**
Amount (Retained)/Released at SPV	213.4	15.0	(457.2)	(601.0)	105.4	(237.8)	(242.6)	(520.3)	**(1,725.0)**
Cash Available for distribution	**267.7**	**194.7**	**128.2**	**220.6**	**102.1**	**126.7**	**155.2**	**304.2**	**1,499.3**
Cash distributed by SPV	**262.0**	**179.1**	**125.9**	**220.6**	**102.0**	**123.2**	**155.2**	**290.2**	**1,458.3**

** The SPV acquired during the quarter, namely KNR Guruvayur Infra Private Limited did not contribute to NDFC during the quarter.*

InvIT NDCF Calculation (For quarter ended 30th Sep 2026)

(2/3)

INR in Mn.

Particulars*	GGBHPL	GBAHPL	GBUHPL	GEKEPL	GUBHPL	KPPL	KRPL	UKEPL	Sub Total -2	Total
Annuity Inflow	-	143.8	214.1	-	130.0	148.8	-	218.8	**855.6**	**1,936.6**
Interest on Annuity	-	289.8	365.2	-	264.8	205.6	-	492.3	**1,617.7**	**2,958.1**
O&M Inflow	-	16.9	35.8	-	20.8	18.8	-	33.6	**125.9**	**338.4**
GST Claim	-	102.0	85.7	78.4	-	38.0	-	128.6	**432.7**	**1,107.6**
Total inflows	**-**	**552.6**	**700.8**	**78.4**	**415.7**	**411.2**	**-**	**873.2**	**3,031.8**	**6,340.7**
Other Income	1.4	1.3	4.1	7.2	3.0	9.7	8.6	1.7	**36.8**	**88.0**
Total Receipts at SPV	1.4	553.8	704.9	85.6	418.6	420.9	8.6	874.9	**3,068.6**	**6,428.7**
O&M Expense	(25.0)	(26.4)	(64.3)	(35.1)	(22.3)	(28.0)	(17.6)	(17.6)	**(236.3)**	**(455.2)**
EBITDA at SPV	**(23.6)**	**527.4**	**640.6**	**50.5**	**396.3**	**392.9**	**(9.0)**	**857.2**	**2,832.4**	**5,973.6**
Change in Current Liabilities	22.5	21.8	16.5	306.7	6.8	22.0	(106.9)	(61.3)	**228.1**	**324.9**
Change in Trade receivables	0.5	(2.1)	0.5	10.9	1.3	(448.0)	490.6	0.7	**54.4**	**(21.9)**
Change in GST input Credits	(0.1)	87.6	105.1	9.2	66.5	64.8	(0.0)	137.4	**470.4**	**693.1**
Change in Other Assets	0.5	0.5	(8.7)	1.2	0.3	1.8	1.7	0.5	**(2.2)**	**4.0**
Change in Tax Assets	(0.1)	(44.1)	(50.5)	(6.1)	(26.0)	(28.5)	118.8	(5.8)	**(42.4)**	**(202.8)**
Change in Working Capital	**23.2**	**63.7**	**62.9**	**321.9**	**48.8**	**(387.9)**	**504.2**	**71.5**	**708.4**	**797.2**
Debt Obligations at SPV	-	-	-	-	-	(0.6)	-	(46.2)	**(46.9)**	**(46.9)**
Statutory, judicial, or Govt. stipulations	-	-	-	-	-	(3.7)	-	-	**(3.7)**	**(9.4)**
NDCF at SPV Level	**(0.4)**	**591.1**	**703.5**	**372.4**	**445.1**	**0.7**	**495.2**	**882.5**	**3,490.2**	**6,714.6**
Amount (Retained)/Released at SPV	141.5	(418.1)	(230.2)	321.7	(228.7)	113.3	(23.2)	(260.1)	**(583.9)**	**(2,308.9)**
Cash Available for distribution	**141.1**	**173.0**	**473.3**	**694.2**	**216.5**	**114.0**	**472.0**	**622.3**	**2,906.3**	**4,405.7**
Cash distributed by SPV	**141.1**	**172.6**	**472.6**	**691.7**	**208.7**	**107.3**	**471.6**	**621.9**	**2,887.5**	**4,345.8**

** The SPV acquired during the quarter, namely KNR Guruvayur Infra Private Limited did not contribute to NDFC during the quarter.*

InvIT NDCF Calculation (For quarter ended 30th Sep 2026)

(3/3)

INR in Mn.

Cash distributed by SPV	**4,345.8**
InvIT level expenses	**(139.6)**
Other Income	**185.2**
Interest Payment	**(996.0)**
Debt Repayment	**(798.1)**
Creation / Release of DSRA	**(950.0)**
Release of encumbered cash	**1,032.8**
Cash Surplus	**88.7**
NDCF	**2,768.8**
Amount utilised for SPV acquisition	**(433.0)**
Distribution to unit holders	**2,169.1**

Abbreviations

Name	Abbreviation
Varanasi Sangam Expressway Private Limited	VSEPL
Porbandar Dwarka Expressway Private Limited	PDEPL
GR Phagwara Expressway Limited	GPEPL
GR Gundugolanu Devarapalli Highway Private Limited	GGDHPL
GR Akkalkot Solapur Highway Private Limited	GASHPL
GR Sangli Solapur Highway Private Limited	GSSHPL
GR Dwarka Devariya Highway Private Limited	GDDHPL
GR Aligarh Kanpur Highway Private Limited	GAKHPL
GR Galgalia Bahadurganj Highway Private Limited	GGBHPL
GR Bahadurganj Araria Highway Private Limited	GBAHPL
GR Bilaspur Urga Highway Private Limited	GBUHPL
GR Ena Kim Expressway Private Limited	GEKEPL
GR Ujjain Badnawar Highway Private Limited	GUBHPL
KNR Palani Infra Private Limited	KPPL
KNR Ramagiri Infra Private Limited	KRPL
KNR Guruvayur Infra Private Limited	KGIPL
ULCCS Kasaragod Expressway Private Limited	UKEPL