

InvIT NDCF Calculation

InvIT NDCF Calculation (For quarter ended 31st March 2026)

(1/3)

INR in Mn.

	VSEPL	PDEPL	GPEPL	GGDHPL	GASHPL	GSSHPL	GDDHPL	Sub Total - 1
Annuity Inflow	-	-	227.0	271.6	131.7	-	81.6	711.9
Interest on Annuity	-	-	246.1	360.9	160.5	-	90.5	858.0
O&M Inflow	-	-	38.6	100.1	17.1	-	20.3	176.1
GST Claim	-	-	61.5	231.2	40.5	-	24.5	357.7
Total inflows	-	-	573.2	963.9	349.8	-	216.9	2,103.7
Other Income	30.4	13.4	24.6	13.3	5.5	6.8	8.8	102.8
Total Receipts at SPV	30.4	13.4	597.8	977.1	355.3	6.8	225.7	2,206.5
O&M Expense	(40.9)	(17.6)	(33.3)	(33.9)	(15.5)	(5.5)	(17.4)	(164.1)
EBITDA at SPV	(10.5)	(4.2)	564.5	943.3	339.8	1.3	208.3	2,042.4
Change in Current Liabilities	20.5	15.0	33.1	30.9	454.0	(33.4)	(104.0)	416.0
Change in Trade receivables	0.9	(2.2)	(1.2)	(18.2)	-	0.0	169.1	148.5
Change in GST input Credits	0.0	(0.0)	8.3	51.9	10.3	(0.0)	8.6	79.1
Change in Other Assets	1.1	0.8	0.8	3.9	0.4	0.5	0.9	8.4
Change in Tax Assets	188.6	148.9	(2.5)	52.3	23.7	62.9	52.3	526.0
Change in Working Capital	211.2	162.5	38.6	120.7	488.3	30.0	126.8	1,178.0
Debt Obligations at SPV	-	-	-	-	-	-	-	-
Release/ (Creation) of Encumbered Cash	-	-	-	-	-	-	-	-
Statutory, judicial, or Govt. stipulations	0.5	-	1.5	-	-	-	-	2.0
NDCF at SPV Level	201.2	158.3	604.5	1,063.9	828.1	31.3	335.1	3,222.4
Amount (Retained)/Released at SPV	1,370.0	365.4	318.3	87.8	(639.5)	334.4	(46.7)	1,789.7
Cash Available for distribution	1,571.2	523.7	922.8	1,151.7	188.7	365.6	288.4	5,012.1
Cash distributed by SPV	1,567.3	518.4	918.4	1,144.2	185.2	354.6	286.9	4,975.0

InvIT NDCF Calculation (For quarter ended 31st March 2026)

(2/3)

INR in Mn.

	GAKHPL	GGBHPL	GBAHPL	GBUHPL	GEKEPL	GUBHPL	Sub Total -2	Total
Annuity Inflow	261.4	-	143.2	-	-	-	404.6	1,116.5
Interest on Annuity	381.0	-	307.5	-	-	-	688.5	1,546.5
O&M Inflow	27.4	-	15.6	-	-	-	43.0	219.1
GST Claim	70.1	-	55.3	-	-	-	125.4	483.1
Total inflows	739.9	-	521.6	-	-	-	1,261.5	3,365.2
Other Income	5.8	8.7	4.1	0.1	(0.3)	0.5	18.9	121.7
Total Receipts at SPV	745.7	8.7	525.7	0.1	(0.3)	0.5	1,280.4	3,486.9
O&M Expense	(36.0)	(75.5)	(25.4)	(1.3)	0.3	(1.8)	(139.7)	(303.7)
EBITDA at SPV	709.7	(66.7)	500.3	(1.2)	0.1	(1.3)	1,140.7	3,183.1
Change in Current Liabilities	27.8	10.5	11.6	92.2	5.1	6.8	153.9	569.9
Change in Trade receivables	(34.7)	1.3	4.5	45.8	-	-	16.9	165.4
Change in GST input Credits	117.4	19.4	100.4	(1.4)	(6.2)	(5.7)	223.8	302.8
Change in Other Assets	1.0	0.4	0.5	0.1	0.4	0.1	2.4	10.8
Change in Tax Assets	58.6	39.2	12.3	(0.6)	1.0	0.1	110.5	636.6
Change in Working Capital	170.0	70.8	129.2	136.0	0.3	1.2	507.5	1,685.5
Debt Obligations at SPV	-	-	-	(37.5)	(45.0)	-	(82.5)	(82.5)
Release/ (Creation) of Encumbered Cash	-	-	311.6	(939.6)	(566.6)	(346.9)	(1,541.5)	(1,541.5)
Statutory, judicial, or Govt. stipulations	-	-	-	-	-	-	-	2.0
NDCF at SPV Level	879.6	4.1	941.1	(842.2)	(611.3)	(347.0)	24.3	3,246.6
Amount (Retained)/Released at SPV	(222.8)	392.6	(340.0)	842.2	611.3	347.0	1,630.4	3,420.1
Cash Available for distribution	656.9	396.6	601.1	-	-	-	1,654.6	6,666.7
Cash distributed by SPV	654.1	396.6	600.1	-	-	-	1,650.8	6,625.8

InvIT NDCF Calculation (For quarter ended 31st March 2026)

(3/3)
INR in Mn.

Cash distributed by SPV	6,625.8
InvIT level expenses	(302.0)
Other Income	25.6
Interest Payment	(454.6)
Debt Repayment	(593.9)
Creation / Release of DSRA	(332.5)
Cash Surplus	81.8
NDCF at InvIT Level	5,050.2
Amount utilised for SPV acquisition	(3,436.9)
Distribution to unit holders	1,550.3

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 Uрга Highway Private Limited	GBUHPL
GR Ena Kim Expressway Private Limited	GEKEPL
GR Ujjain Badnawar Highway Private Limited	GUBHPL