InvIT NDCF Calculation

InvIT NDCF Calculation (For quarter ended 30th June 2025)

INR in Mn.

Particulars	VSEPL	PDEPL	GPEL	GGDHPL	GASHPL	GSSHPL	GDDHPL	GAKHPL	GGBHPL	Total
Annuity Inflow	374.3	243.0	-	-	-	145.0	-	-	135.5	**897.9**
Interest on Annuity	540.3	333.0	-	-	-	222.8	-	-	315.5	**1,411.6**
O&M Inflow	127.1	38.1	-	-	-	35.0	-	-	15.5	**215.7**
GST Claim	97.2	59.9	12.6	-	-	54.1	-	-	56.8	**280.6**
Total inflows	**1,139.0**	**674.1**	**12.6**	**-**	**-**	**456.9**	**-**	**-**	**523.3**	**2,805.9**
Other Income	19.5	7.0	13.0	7.3	6.9	2.7	7.3	9.6	7.5	**80.6**
Total Receipts at SPV	**1,158.5**	**681.1**	**25.5**	**7.3**	**6.9**	**459.6**	**7.3**	**9.6**	**530.7**	**2,886.4**
O&M Expense	(42.7)	(23.6)	(33.0)	(31.7)	(15.4)	(15.9)	(16.8)	(37.6)	(29.7)	**(246.4)**
EBITDA at SPV	**1,115.8**	**657.5**	**(7.5)**	**(24.4)**	**(8.5)**	**443.6**	**(9.6)**	**(28.1)**	**501.0**	**2,640.0**
Change in Current Liabilities	(17.1)	(18.4)	13.0	41.5	(5.1)	4.3	(9.5)	(21.3)	(26.1)	**(38.7)**
Change in Trade receivables	52.3	4.3	1.0	(6.1)	-	0.2	0.2	103.6	(0.9)	**154.6**
Change in GST input Credits	94.7	105.9	-	(8.4)	(2.5)	71.6	(0.8)	(10.4)	103.3	**353.4**
Change in Other Assets	1.4	3.9	0.7	1.0	0.4	(0.9)	(2.5)	0.8	0.4	**5.1**
Change in Tax Assets	(76.7)	(46.0)	(2.5)	(0.3)	(0.0)	(30.6)	-	(0.0)	(40.4)	**(196.5)**
Change in Working Capital	**54.6**	**49.7**	**12.2**	**27.7**	**(7.2)**	**44.6**	**(12.5)**	**72.8**	**36.3**	**278.0**
Debt Obligations at SPV									(167.8)	**(167.8)**
NDCF at SPV Level	**1,170.4**	**707.2**	**4.7**	**3.3**	**(15.7)**	**488.2**	**(22.1)**	**44.7**	**369.6**	**2,750.3**
Amount (Retained)/Released at SPV	**(828.7)**	**(361.6)**	**153.9**	**264.9**	**181.2**	**(263.0)**	**196.8**	**365.1**	**(243.0)**	**(534.4)**
Cash Available for distribution	**341.7**	**345.6**	**158.6**	**268.2**	**165.5**	**225.2**	**174.7**	**409.8**	**126.6**	**2,215.9**
Cash distributed by SPV	**336.9**	**314.5**	**152.5**	**268.2**	**163.0**	**208.7**	**172.8**	**409.8**	**126.6**	**2,152.7**
InvIT level expenses										**(69.3)**
Other Income										**17.2**
Interest Payment										**(375.1)**
Debt Repayment										**(182.0)**
Creation / Release of DSRA										**(75.0)**
Cash Surplus										**2.5**
NDCF at InvIT Level										**1,471.0**
Distribution to unit holders										**1,439.6**

Abbreviations

Name	Abbreviation
Varanasi Sangam Expressway Private Limited	VSEPL
Porbandar Dwarka Expressway Private Limited	PDEPL
GR Phagwara Expressway Limited	GPEL
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