OIT INFRASTRUCTURE MANAGEMENT LIMITED

(Formerly known as Indian Technocrat Limited)

CIN: U74140DL1980PLC010753

HALF YEARLY REPORT FOR ORIENTAL INFRATRUST FOR PERIOD ENDED SEPTEMBER 30, 2021

We, OIT Infrastructure Management Limited, Investment Manager of Oriental InfraTrust ("InvIT/Trust") hereby submit the half yearly report for the period ended September 30, 2021.

1. **Investment Manager's brief Report on the activities of the InvIT and the summary of the Audited consolidated financial statement for the year of the InvIT.**

Oriental InfraTrust Trust ("Trust") has been settled on June 15, 2018 as a contributory irrevocable Trust under the provisions of the Indian Trusts Act, 1882.The Trust was registered as an Infrastructure Investment Trust under SEBI (Infrastructure Investment Trust) Regulations,2014 on March 26, 2019, having registration number IN/InvIT/18-19/0011. The investment objectives of the Trust are to carry on the activities of an InvIT, as permissible under the SEBI InvIT Regulations, to raise resources, directly through the Trust or indirectly, through Project Entities and to make investments in accordance with the directions of Investment Manager..

As on September 30, 2021 there are five road projects which are owned, operated and maintained by Trust and the Project SPV which comprise of initial road asset comprising of approximately 621 Km of constructed and operational roads across 4 states of India.

On June 24, 2019, the Trust acquired 100% of the issued equity shares of all the 5 Project SPV. On June 24, 2019 the beneficial management control of all the 5 Project SPV transferred to the Trust.

The Trust is listed on the NSE i.e. National Stock Exchange.

The Year 2021 started with an outbreak of COVID-19 pandemic which had significant impact on global markets including India. The road & highway sector was also impacted with reduction in toll revenues including suspension of toll collections. We had taken adequate steps and precautions at all our toll sites to manage the health and safety of our employees.

The Trust toll revenues for the period ended September 2021 was 22% higher as compared to the same quarter last year due to lower base. Last year toll revenues were impacted due to restrictions in economic activities and lockdown in parts of the country resulting in reduced movement of traffic on highways. The traffic and toll revenues in the quarter ended on 30th September 2021 has been partially impacted due to restrictions imposed by some state governmentsdue to second wave of Covid-19.

Accordingly, the Summary of Financial Information on Standalone and Consolidated Financial Statement of the Trust are attached. The details are attached as **Annexure – A.**

2. Brief details of all the assets of the InvIT, project-wise

The Trust has five project road asset, comprising of following Project SPV. The Trust has acquired 100% of the equity shares in each of the Project SPVs from the Sponsors. As consideration for the acquisition of the equity shares of the Project SPVs, the Trust had issued Units to the Sponsors on closing date.

The following Project SPVs are owned and operated by Trust:

- the Nagpur Bye Pass Project: an approximately 117 km section of NH-7 including the Madhya Pradesh/ Maharashtra border to Nagpur section and the Nagpur to Hyderabad section in Maharashtra, which is owned, operated and maintained by Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL");

- the Indore Khalghat Project: an approximately 72 km section of NH-3 between Indore and Khalghat in Madhya Pradesh, which is owned, operated and maintained by Oriental Pathway (Indore) Private Limited ("OPIPL");

- the Etawah Chakeri Project: an approximately 160 km section of NH-2 between Etawah and Chakeri in Uttar Pradesh, which is owned, operated and maintained by Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL");

- the Hungund Hospet Project: an approximately 97 km section of NH-13 between Hungund and Hospetin Karnataka, which is owned, operated and maintained by Hungund Hospet Highways Private Limited **("HHPL");** and

- the Nagpur Betul Project: an approximately 175 km section of NH-69 between Nagpur and Betul inMadhya Pradesh, which is owned and operated by Oriental Nagpur Betul Highway Private Limited **("ONBHL").**

3. Details of revenue during the year, project wise from the underlying projects: The details are attached herewith as **"Annexure B"**

4. Brief summary of the valuation as per the full Valuation Report as at the end of the half year: The details are attached herewith as **"Annexure C"**

5. Any information or report pertaining to specific sector or sub -sector that may be relevant for an investor to invest in Units of the InvIT– Nil

6. Details of changes during the year pertaining to;

a. 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: NIL

b. Valuation of assets and NAV (as per the full Valuation Reports): **As per Annexure – C**

c. Borrowings or repayment of borrowings (standalone and consolidated): The details are attached herewith as **"Annexure D"**

d. Credit Rating :Details of credit rating is attached herewith as **"Annexure - E"**

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

Details of Sponsor 1.

Oriental Structural Engineers Private Limited ("**OSEPL**") is one of the Sponsor of the Trust. OSEPL was incorporated in India under the Companies Act, 1956 with corporate identity number U74210DL1971PTC005680. OSEPL was incorporated on June 18, 1971. OSEPL became a deemed public company on January 10, 1988 and was converted into a private company on March 6, 2002. OSEPL's registered office and corporate office is situated at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110037, India.

Background of OSEPL

OSEPL is an infrastructure development and construction company in India with experience in the construction of rigid and flexible pavements for roads, highways and airfields. Its experience extends to constructing bridges, flyovers and embankments with reinforced earth and earthwork. In the past four decades, OSEPL has executed pavement works, both rigid and flexible, major national/state highway projects in India and abroad. OSEPL has experience of at least five years and the OSEPL is a developer with at least two completed road/highway projects.

Board of Directors of the Sponsor as on September 30, 2021 is mentioned below:

S. No	Name of Director	Director Identification Number
1.	Mr. Kanwaljit Singh Bakshi	00015595
2.	Capt. Prehlad Singh Sethi	00020926
3.	Mr. SanjitBakshi	00020852
4.	Mr. Ashok Kumar Aggarwal	00354479
5.	Mr. Amit Burman	00042050

Details of Sponsor 2.

Oriental Tollways Private Limited ("**OTPL**") is one of the sponsor of the Trust. OTPL was incorporated in India under the Companies Act, 1956 with corporate identity number U45203DL2008PTC184135. OTPL was incorporated on October 10, 2008. OTPL's registered office is situated at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110 037, India.

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(Formerly known as Indian Technocrat Limited)

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Background of OTPL

OTPL is presently a wholly owned subsidiary of and promoted by OSEPL. The business activity of OTPL involves holding investments of operating companies engaged in the infrastructure sector, and particularly, in roads and highways construction, operation and maintenance. Currently, OTPL holds investments in the special purpose vehicles engaged in the construction and development of highways and roads projects.

OTPL has experience of at least five years and OTPL is a developer with at least two completed road/highway projects.

Board of Directors of the Sponsor as on September 30, 2021 is mentioned below:

S. No	Name of Director	Director Identification Number
1	Mr. Kanwaljit Singh Bakshi	00015595
2	Mr. Maninder Sethi	01132637

There has been no change in the Directors of Sponsor 1 in the half year ended 30.09.2021

Details of Investment Manger

OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) is an advisory firm, providing multidisciplinary engineering consultancy. It also has experience in providing advisory services in the infrastructure sector, particularly, consultancy services for full cycle of project development, from conceptualization to completion and operation and maintenance services for a varied and diverse spectrum of projects.

The Board of Directors of the Investment Manager as on September 30, 2021 is mentioned below:

S. No	Name of Director	Director Identification Number
1	Sanjit Bakshi	00020852
2	Surinder Singh Kohli*	00169907
3	Deepak Dasgupta*	00457925
4	Ajit Mohan Sharan*	02458844
5	Ranveer Sharma	02483364

* Independent Directors

Reg. Off.: OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi-110037, **email ID**: ose.secretarial@gmail.com &**Tele. No.:**011-46044604

Details of the Trustee

Axis Trustee Services Limited is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture Trustee since January 31, 2014 having registration number IND000000494 and is valid until suspended or cancelled by SEBI. The Trustee's registered office is located at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and corporate office is at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028. .

Background of the Trustee

The Trustee is a wholly-owned Subsidiary of Axis Bank Limited. The Trustee's services are aimed at catering to the individual needs of the client and enhancing client satisfaction. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the Industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond Trusteeships, including, advisory functions and management functions. The Trustee also acts as a security Trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Board of Directors of the Trustee as on September 30, 2021 is mentioned below:

S. No	Name of Director	Director Identification Number
1	Deepa Rath	09163254
2	Rajesh Kumar Dahiya	07508488
3.	Ganesh Sankaran	07580955

f. **Clauses in Trust Deed, Investment Management agreement or any other agreement entered into pertaining to activities of InvIT**

The amendment deed to the amended and restated Trust Deed was approved on March 02, 2021 with the approval of all Unitholders of the Trust. The said amendment deed was registered on August 06, 2021.

Further, there has been no change in the Investment Management agreement or any other agreement entered into pertaining to activities of InvIT.

g. **Any regulatory changes that has impacted or may impact cash flows of the underlying projects.** None

h. **Change in material contracts or any new risk performance of any contract pertaining to the InvIT.**
There are no material contracts or any new risk performance of any contract pertaining to the InvIT.

i. **Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT - NIL**

j. **Any other material change during the year -** Sh. Manish Satnaliwala, Chief Financial Officer of the Company was relieved from his services w.e.f June 30, 2021. Mr. Ashish Jasoria was appointed as New Chief Financial Officer w.e.f June 30, 2021

7. Revenue of the InvIT for the last 5 years, project wise: The details are attached herewith as **"Annexure - F"**

8. Update on development of under-construction projects, if any – NIL

9. Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the half year – The details are attached herewith as **"Annexure - G"**

10. The total operating expenses of the InvIT along with the detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year. – The details are attached herewith as **Annexure "H"**

11. Past Performance of the InvIT with respect to unit price, distributions made and yield for last 5 years as applicable. The details are attached herewith as **Annexure "I".**

12. Unit price quoted on the exchange at the beginning and the end of the year, the highest and the lowest unit price and the average daily volume traded during the financial year.

The Trust had issued 23,060 millions Units of Rs. 100 each on June 24, 2019 which were listed on NSE Limited w.e.f. June 27, 2019.Since the date of listing, the Units have not been traded and accordingly the aforesaid data is not applicable as on September 30, 2021

13. **(1) Details of all related party transactions during the year, the value of which exceeds five percent of value of the InvIT.** – NIL

(2) Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in – The details are attached herewith as **Annexure "J".**

14. Details of issue and buyback of units during the year, if any.

There was no buyback of Units by the Trust as on September 30, 2021 and till the date of this report.

15. Brief details of material and price sensitive information

During the Period, the Trust, from time to time, has been providing details of material and price sensitive information to the stock exchanges in accordance with InvIT Regulations.

16. Brief details of material litigations and regulatory actions which are pending against the InvIT,sponsor(s), Investment Manager, Project Manager(s) or any of their associates and the Trustee, if any, at the end of the year: Details of Litigations is attached herewith as **"Annexure K"**

17. Risk factors: The details are attached herewith as **"Annexure L".**

18. Information of the contact person of the InvIT

Mr. Guarav Puri
Compliance Officer
Address: OSE Commercial Block, Hotel Aloft, Asset-5B Aerocity, Hospitality District, IGI Airport, New Delhi-110037,
Tel: 011-46044604
Email: gaurav.puri@orientalindia.com

Mandatory Disclosures in the half yearly report (For privately placed InvITs)

19. Financial Statements for the half year (Standalone and consolidated): Attached as **Annexure "A"**

20. Updated Valuation Report by the Valuer taking into account any material developments during the previous half year: Not Applicable

Yours Faithfully,
For OIT Infrastructure Management Limited
(Investment Manager of Oriental InfraTrust)

Ashish Jasoria	**Gaurav Puri**
Chief Financial Officer	**Compliance Officer**

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
L-41 Connaught Circus
New Delhi 110001
India

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Independent Auditor's Review Report on Unaudited Standalone Half Yearly Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended)

To the Board of Directors of OIT Infrastructure Management Limited (Formerly known as Indian Technocrat Limited) (As the Investment Manager of Oriental InfraTrust)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Oriental InfraTrust ('the Trust'), which comprises the Unaudited Standalone Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and the additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (hereinafter referred to as 'the SEBI Circular') for the half year ended 30 September 2021 ('the Statement'), being submitted by OIT Infrastructure Management Limited (Formerly known as Indian Technocrat Limited) ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations'), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India, and in accordance with the presentation and disclosure requirements of the SEBI Circular read with the Regulation 23 of the SEBI Regulations. 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 (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing issued by the ICAI, 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.

Chartered Accountants

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Independent Auditor's Review Report on Unaudited Standalone Half Yearly Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (Cont'd)

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 of Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 including Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the SEBI Circular read with the Regulation 23 of the SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Manish Agrawal
Partner
Membership No. 507000
UDIN: 21507000AAAAFO9444

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: 12 November 2021

Oriental InfraTrust

Unaudited Standalone Half Yearly Results for the half year ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

Statement of Profit and Loss

Particulars	Half Year ended 30 September 2021	Half Year ended 31 March 2021	Half Year ended 30 September 2020
	(Unaudited)	*(Refer Note 11)*	*(Unaudited)*
Income			
Revenue from operations	3,333.32	3,059.31	3,342.93
Other income	41.35	47.53	51.61
Total Income	**3,374.67**	**3,106.84**	**3,394.54**
Expenses			
Finance costs	1,101.80	1,282.84	1,318.97
Impairment of non-current investments (refer note 10)	-	1,220.64	-
Other expenses	90.39	84.04	68.39
Total Expenses	**1,192.19**	**2,587.52**	**1,387.36**
Profit before tax	**2,182.48**	**519.32**	**2,007.18**
Tax expense:			
Current tax	17.67	20.28	22.43
Deferred tax		-	-
Total tax expense	**17.67**	**20.28**	**22.43**
Profit after tax	**2,164.81**	**499.04**	**1,984.75**
Other comprehensive income	-	-	-
Total comprehensive income	**2,164.81**	**499.04**	**1,984.75**

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ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust

Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

S. No.	Particulars	Half Year ended 30 September 2021	Half Year ended 31 March 2021	Half Year ended 30 September 2020
		(Unaudited)	*(Refer Note 11)*	*(Unaudited)*
1	**Net Distributable Cash Flows of the Project Entities**	3,822.92	4,535.54	4,630.21
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	41.35	47.53	51.61
	Total cash inflow at the Trust level (A)	3,864.27	4,583.07	4,681.82
	Adjustments :			
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee	(1,249.08)	(1,396.10)	(1,358.15)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	-	(200.00)	(400.00)
5	Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	(999.95)	(714.25)	(714.25)
6	Income tax (if applicable) at the standalone Trust level	(17.67)	(20.28)	(22.43)
7	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations (An amount utilised from the reserves created in March 2021 for the purpose of distribution to the unitholders/set asides for creation of DSRA for borrowings availed)	244.93	(252.43)	-
	Total adjustments at the Trust level (B)	(2,021.77)	(2,583.07)	(2,494.82)
	Net Distributable Cash Flows (C)=(A+B)	1,842.50	2,000.00	2,187.00

b. **Investment Manager fees**

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Standalone Statement of Profit and Loss for the half year ended 30 September 2021 of ₹ 68.48 Million (for the half year ended 31 March 2021 ₹ 51.17 million and for the half year ended 30 September 2020 of ₹ 40.88 Million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

c. **Statement of Earning per unit('EPU')**

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Half Year ended 30 September 2021	Half Year ended 31 March 2021	Half Year ended 30 September 2020
	(Unaudited)	*(Refer Note 11)*	*(Unaudited)*
Profit for the period (₹ Millions)	2,164.81	499.04	1,984.75
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (Nos Millions)	583.08	583.08	583.08
Earning per unit (Basic and Diluted) (₹ millions)	3.71	0.86	3.40

d. **Contingent Liabilities as at 30 September 2021 is Nil (31 March 21 and 30 September 20: Nil)**

e. **Commitments as at 30 September 2021 is Nil (31 March 21 and 30 September 20: Nil)**

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ORIENTAL INFRATRUST * NEW DELHI *

f. Statement of Related Parties

I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

A. Related parties where control exists

Subsidiaries
Oriental Nagpur Betul Highway Limited (ONBHL)
Oriental Nagpur Byepass Construction Private Limited (ONBCPL)
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)
OSE Hungund Hospet Highways Private Limited (OHHHPL) (Formerly known as GMR OSE Hungund Hospet Highways Private Limited)
Oriental Pathways (Indore) Private Limited (OPIPL)

II. List of additional related parties as per Regulation 2(1)(zv) of the InvIT Regulations

A. Parties to Oriental InfraTrust
Oriental Structural Engineers Private Limited (OSEPL) - Sponsor I and Project Manager of Oriental InfraTrust
Oriental Tollways Private Limited (OTPL) - Sponsor II of Oriental InfraTrust
OIT Infrastructure Management Limited (Formerly Known as Indian Technocrat Limited (ITL)) - Invetsment Manager (IM) of Oriental InfraTrust

Axis Trustee Services Limited (ATSL) - Trustee of Oriental InfraTrust

B. Promoters of the parties to Oriental InfraTrust specified in II(A) above
Mr. Kanwaljit Singh Bakshi-Promoter of OSEPL
Oriental Structural Engineers Private Limited (OSEPL) - Promoter of OTPL
Oriental Tollways Private Limited (OTPL) - Promoter of OIT Infrastructure Management Limited
Mr. Kanwaljit Singh Bakshi-Promoter of OIT Infrastructure Management Limited
Axis Bank Limited-Promoter of ATSL

C. Directors of the parties to Oriental InfraTrust specified in II(A) above

(i) **Directors of OSEPL**
Mr. Kanwaljit Singh Bakshi
Mr. Sanjit Bakshi
Mr. Prehlad Singh Sethi
Mr. Amit Burman
Mt Vijay Chandra Verma- uptill 11 October 2020
Mr. Ashok Kumar Aggarwal

(ii) **Directors of OTPL**
Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iii) **Directors of ATSL**
Mr. Rajesh Kumar Dahiya
Mr. Ganesh Sankaran
Ms. Deepa Rath W.e.f 01 May 2021
Mr. Sanjay Sinha till 30 April 2021

(iv) **Directors of OIT Infrastructure Management Limited**
Mr. Sanjit Bakshi
Mr. Surinder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr Ajit Mohan Sharan (Independent Director)
Mr Ranveer Sharma

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Oriental InfraTrust
Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circulars No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Half Year ended 30 September 2021	Half Year ended 31 March 2021	Half Year ended 30 September 2020
	(Unaudited)	*(Refer Note 11)*	*(Unaudited)*
Etawah Chakeri Kanpur Highway Private Limited			
Transaction during the period			
Impairment of non current investment (refer note 10)	-	1,220.64	-
Deemed investment on fair valuation of interest free loan	-	2,054.83	-
Loan given	-	200.00	400.00
Refund of loan given	476.00	636.70	636.70
Unwinding finance income on Interest free loan	68.78	32.48	-
Interest on InfraTrust loan	682.43	710.66	708.86
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	1,174.19	1,174.19	340.00
Loan recievable	13,553.74	13,960.97	16,420.02
Advance interest received	-	-	-
Interest recievable	-	9.64	118.83
OSE Hungund Hospet Highways Private Limited			
Transaction during the period			
Refund of loan given	-	750.01	1,223.33
Interest on InfraTrust Loan	773.13	750.17	736.75
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	1,201.14	1,201.14	1,201.14
Loan recievable	10,719.26	10,719.26	11,469.27
Interest recievable	583.44	96.06	-
Oriental Pathways Indore Private Limited			
Transaction during the period			
Refund of Loan	64.00	124.74	-
Interest on InfraTrust Loan	129.06	134.96	137.52
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	2,027.56	2,027.56	2,027.56
Loan recievable	1,790.10	1,854.10	1,978.84
Interest recievable	-	-	0.24

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Oriental InfraTrust
Notes to the unaudited Standalone Half Yearly Results of the Trust for the half year ended 30 September 2021
(All amounts in ₹ millions unless otherwise stated)

1.Unaudited Standalone Balance Sheet

Particulars	As at 30 September 2021	As at 31 March 2021
	(Unaudited)	*(Audited)*
ASSETS		
Non-current assets		
Property, plant and equipment	0.57	0.57
Financial assets		
Investments	40,922.07	40,922.07
Loans	35,796.09	36,993.41
Other financials assets	1,370.58	1,337.73
Non-current tax assets (net)	0.59	0.59
Total non-current assets	**78,089.90**	**79,254.37**
Current assets		
Financial assets		
Cash and cash equivalents	325.73	226.34
Loans	3,281.59	2,405.42
Other financial assets	23.81	-
Other current assets	14.50	2.83
Total current assets	**3,645.63**	**2,634.59**
Total assets	**81,735.53**	**81,888.96**
EQUITY AND LIABILITIES		
EQUITY		
Initial settlement amount	0.02	0.02
Unit capital	58,307.88	58,307.88
Other equity	(1,905.16)	(2,649.95)
Total equity	**56,402.74**	**55,657.95**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	23,273.27	24,246.54
Total non-current liabilities	**23,273.27**	**24,246.54**
Current liabilities		
Financial liabilities		
Borrowings	1,945.59	1,944.68
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	40.31	35.99
Other financial liabilities	70.96	-
Other current liabilities	1.41	3.80
Current tax liabilities (net)	1.25	-
Total current liabilities	**2,059.52**	**1,984.47**
Total liabilities	**25,332.79**	**26,231.01**
Total equity and liabilities	**81,735.53**	**81,888.96**

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Oriental InfraTrust

Notes to the unaudited Standalone Half Yearly Results of the Trust for the half year ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

2.Unaudited Standalone Cash flow statements

Particulars	Half Year ended 30 September 2021	Half Year ended 31 March 2021	Half Year ended 30 September 2020
	(Unaudited)	*(Refer Note 11)*	*(Unaudited)*
A. Cash flows from operating activities			
Profit before tax	2,182.48	519.32	2,007.18
Adjustments for:			
Gain on investments (net)	-	-	(0.10)
Unwinding interest income on interest free loans	(68.79)	(32.48)	-
Impairment of non-current investments (refer note 10)	-	1,220.64	-
Allowance for impairment of non financial assets	-	22.84	-
Interest income on bank deposits	(41.35)	(47.52)	(51.52)
Finance costs	1,101.80	1,283.72	1,318.09
Operating profit before working capital changes and other adjustments	**3,174.14**	**2,966.52**	**3,273.65**
Working capital changes and other adjustments:			
Financial assets and Loans	(515.56)	(3.74)	60.40
Other current assets	-	(2.83)	-
Trade payables	4.33	(40.68)	(68.32)
Other liabilities	67.29	(24.62)	(26.58)
Cash flow from operating activities post working capital changes	**2,730.20**	**2,894.65**	**3,239.15**
Income tax paid (net)	(16.43)	(29.46)	(16.60)
Net cash flow from operating activities (A)	**2,713.77**	**2,865.19**	**3,222.55**
B. Cash flows from investing activities			
Loan given to subsidiaries	-	(200.00)	(400.00)
Proceeds from refund of loan given	870.00	1,576.45	1,860.03
Investment in bank deposits	(1,673.10)	(1,809.34)	(1,223.04)
Proceeds from redemption in bank deposits	1,677.67	1,724.90	1,201.79
Proceeds from redemption of current investments	-	-	85.61
Interest received on bank deposits	3.92	91.02	6.17
Net cash flow from investing activities (B)	**878.49**	**1,383.03**	**1,530.56**
C Cash flows from financing activities			
Repayment of borrowings	(999.95)	(714.25)	(714.25)
Distribution made to unit-holders	(1,420.00)	(2,410.00)	(2,607.00)
Interest paid	(1,072.92)	(1,367.20)	(1,174.65)
Net cash used in financing activities (C)	**(3,492.87)**	**(4,491.45)**	**(4,495.90)**
D Net increase/(decrease) in cash and cash equivalent (A+B+C)	**99.39**	**(243.23)**	**257.21**
E Cash and cash equivalent at the beginning of the period	226.34	469.57	212.36
Cash and cash equivalent at the end of the period (D+E)	**325.73**	**226.34**	**469.57**

Note:

The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Notes to the Unaudited Standalone Half Yearly Results of the Trust for the half year ended 30 September 2

(All amounts in ₹ millions unless otherwise stated)

3. Unaudited Standalone Statement of Profit and Loss

Particulars	Quarter ended 30 September 2021	Quarter ended 30 September 2020
	(Unaudited)	*(Unaudited)*
Income		
Revenue from operations	1,275.93	1,247.46
Other income	20.21	25.41
Total Income	**1,296.14**	**1,272.87**
Expenses		
Finance costs	523.74	657.87
Other expenses	55.16	36.43
Total Expense	**578.90**	**694.30**
Profit before tax	**717.24**	**578.57**
Tax expense:		
Current tax	8.64	10.86
Deferred tax	-	-
Total tax expense	**8.64**	**10.86**
Net profit after tax	**708.60**	**567.71**
Other comprehensive income	-	-
Total other comprehensive income	-	-
Total comprehensive income	**708.60**	**567.71**

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Notes to the Unaudited Standalone Half Yearly Results of the Trust for the half year ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

4. Unaudited Standalone Cash Flow Statement

Particulars	Quarter ended 30 September 2021	Quarter ended 30 September 2020
	(Unaudited)	*(Unaudited)*
A. Cash flow from operating activities		
Profit before tax	**717.24**	**578.56**
Adjustment for:		
Interest income on bank deposits	(20.21)	(25.41)
Unwinding interest income on interest free loans	(35.05)	-
Finance cost	523.74	657.66
Operating profit before working capital changes and other adjustments	**1,185.72**	**1,210.81**
Working capital changes and other adjustments:		
Financial assets and loans	(400.82)	60.40
Trade payables	(29.25)	(92.82)
Other liabilities	(40.40)	(157.85)
Cash flow from operating activities after working capital changes	**715.25**	**1,020.54**
Income tax paid (net)	(14.52)	(14.71)
Net cash from operating activities (A)	**700.73**	**1,005.83**
B. Cash flow from investing activities:		
Loan given to subsidiaries	-	(680.09)
Proceeds from refund of loan given	500.00	1,035.99
Investment in bank deposits	(2,745.04)	(547.45)
Proceeds from redemption in bank deposits	2,747.67	549.79
Interest received on bank deposits	1.11	2.54
Net cash flow from investing activities (B)	**503.74**	**360.78**
C. Cash flow from financing activities:		
Repayment of borrowings	(499.98)	(357.13)
Distribution made to unit-holders	(350.00)	(707.00)
Interest paid	(509.58)	(531.03)
Net cash used in financing activities (C)	**(1,359.56)**	**(1,595.16)**
D. Net decrease in cash and cash equivalent (A+B+C)	**(155.09)**	**(228.55)**
E. Cash and cash equivalent at the beginning of the period	480.82	698.12
Cash and cash equivalent at the end of the period (D+E)	325.73	469.57

Note:

The above Standalone Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Notes to the Unaudited Standalone Half Yearly Results of the Trust for the half year ended 30 September 2021

5 The unaudited standalone financial results of Oriental InfraTrust ('Trust') for the half year ended 30 September 2021 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited (Formerly Known as Indian Technocrat Limited (ITL)) ('Investment Manager' of Trust) at their meeting held on 12 November 2021 and approved by the Board of Directors of the Investment Manager at their meeting held on 12 November 2021 The statutory auditors have issued an unmodified review report on these standalone financial results.

6 The unaudited standalone financial results comprises the standalone statement of profit and loss, explanatory notes and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') of the Trust for the half year ended 30 September 2021 ('standalone financial results'). The standalone financial results has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS 34') as amended and the SEBI circular.

7 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

8 The Board of Directors of the Investment Manager have declared distribution of ₹ 1.84 (rounded off) per unit amounting to ₹ 1,070 millions and ₹0.60 (rounded off) per unit amounting to ₹350 Millions in their meeting held on 26 May 2021 and 14 August 2021 respectively and the aforesaid distribution was paid to eligible unitholders on 02 June 2021 and 21 August 2021 respectively. Subsequent to quater ended 30 september 2021, the Board of Directors of the Investment Manager have declared distribution of ₹ 2.56 (rounded off)per unit amounting to ₹ 1,492.50 millions in their meeting held on 12 November 2021.

9 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Trust. Slowdown in traffic was witnessed from mid of March 2020 owing to outbreak of COVID-19 in India. Subsequently, vide letter no. H-25016/01/2018-Toll dated 25 March 2020 issued by Ministry of Road Transport and Highways (MoRTH) toll collections were suspended from 26 March 2020 to 19 April 2020. In accordance with the concession agreements with NHAI and notifications issued by MorTH, management is entitled to claim loss of revenue for the impacted period and for which management is evaluating and under process of getting the claims.

During the current half year-end, many State Goverments have announced lockdown restrictions due to spread of second wave of COVID-19. The management has considered the possible effects that may result from the second wave of COVID-19 pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Trust's assets in future may differ from that estimated as at the date of approval of these standalone financial results.

10 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for impairment loss during half year ended 30 September 2021 of Nil (for the half year ended 31 March 2021 ₹ 1,220.64 millions and for the half year ended 30 September 2020 of Nil) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).

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11 Figures for the half year ended 31 March 2021 represents the balancing figures between the audited figures for the year ended 31 March 2021 and published year to date figures for the half year ended 30 September 2020, which were subjected to review.

12 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do nc

13 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification.

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(formerly known as Indian Technocrat Limited)
(as Investment Manager of Oriental Infra Trust)

ORIENTAL INFRATRUST * NEW DELHI *

Ashish Jasoria	**Jitendra Kumar**	**Sanjit Bakshi**
Chief Financial Officer	Chief Executive Officer	Director
		DIN: 00020852
Place: New Delhi	**Place:** New Delhi	**Place:** New Delhi
Date: 12 November 2021	**Date:** 12 November 2021	**Date:** 12 November 2021

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Unaudited Consolidated Half Yearly Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended)

To the Board of Directors of OIT Infrastructure Management Limited (Formerly known as Indian Technocrat Limited) (As the Investment Manager of Oriental InfraTrust)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) which comprises the Unaudited Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and the additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (hereinafter referred to as 'the SEBI Circular') for the half year ended 30 September 2021, being submitted by OIT Infrastructure Management Limited (Formerly known as Indian Technocrat Limited) ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations'), including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of the SEBI Circular read with Regulation 23 of the SEBI Regulations. 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 (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing issued by the ICAI, 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.

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Independent Auditor's Review Report on Unaudited Standalone Half Yearly Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (Cont'd)

4. Based on our review conducted above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles of Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 including Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the SEBI Circular read with the SEBI Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the unaudited financial information of 5 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 93,992.31 millions as at 30 September 2021 and total revenues of ₹ 7,594.23 millions, total net loss after tax of ₹ 76.91 millions, total comprehensive loss of ₹ 79.50 millions and cash outflows (net) of ₹ 764.22 millions for the half year ended on 30 September 2021. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Manish Agrawal
Partner
Membership No. 507000
UDIN: 21507000AAAAFP7356

Place: New Delhi
Date: 12 November 2021

Oriental InfraTrust

Unaudited Consolidated Half Yearly Results for the half year ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

Statement of Profit and Loss

Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
	(Unaudited)	*(Refer note 15)*	*(Unaudited)*
Income			
Revenue from operations	6,863.97	7,288.34	5,741.24
Other income	225.44	266.31	331.52
Total Income	**7,089.41**	**7,554.65**	**6,072.76**
Expenses			
Operating expenses	905.95	778.92	717.89
Employee benefits expense	120.22	126.21	117.09
Finance costs	2,783.74	2,935.83	3,138.99
Depreciation and amortisation expense	2,058.71	2,318.76	1,598.32
Impairment of intangible assets (net of reversals) (refer note 13 and 14)	84.08	(593.28)	-
Other expenses	278.38	308.46	240.39
Total Expense	**6,231.08**	**5,874.90**	**5,812.68**
Profit before tax	**858.33**	**1,679.75**	**260.08**
Tax expense:			
Current tax (including earlier period)	326.47	312.02	294.76
Deferred tax	(134.834)	(1,045.22)	(99.05)
Total tax expense	**191.64**	**(733.20)**	**195.71**
Profit after tax	**666.69**	**2,412.95**	**64.37**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	(2.59)	(0.80)	(4.24)
Total other comprehensive income	**(2.59)**	**(0.80)**	**(4.24)**
Total comprehensive income	**664.10**	**2,412.15**	**60.13**

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ORIENTAL INFRATRUST ★ NEW DELHI ★

Oriental InfraTrust

Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

i. Oriental InfraTrust

S. No.	Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
		(Unaudited)	*(Refer note 15)*	*(Unaudited)*
1	**Net Distributable Cash Flows of the Project Entities**	**3,822.92**	**4,535.54**	**4,630.21**
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	41.35	47.53	51.61
	Total cash inflow at the Trust level (A)	**3,864.27**	**4,583.07**	**4,681.82**
	Adjustments :-			
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee	(1,249.08)	(1,396.10)	(1,358.15)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	-	(200.00)	(400.00)
5	Repayment of external debt at the trust level(net of any new debt raised or refinancing of existing debt)	(999.95)	(714.25)	(714.25)
6	Income tax (if applicable) at the Standalone Trust Level	(17.67)	(20.28)	(22.43)
7	Any other adjustment to be undertaken by the IM Board to endure that there is no counting of the same item for the above calculations (An amount utilised from the reserves created in March 2021 for the purpose of distribution to the unitholders/ set aside for creation of DSRA for borrowings availed)	244.93	(252.43)	-
	Total adjustments at the Trust level (B)	**(2,021.77)**	**(2,583.07)**	**(2,494.83)**
	Net Distributable Cash Flows (C)=(A+B)	**1,842.50**	**2,000.00**	**2,187.00**

(ii) Oriental Nagpur Betul Highway Limited ('ONBHL')

S. No.	Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
		(Unaudited)	*(Refer note 15)*	*(Unaudited)*
1	**Profit after tax as per Statement of Profit and Loss (A)**	**986.67**	**1,182.59**	**978.28**
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	5.08	6.22	6.25
3	Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	708.00	670.76	617.94
4	Decrease / (increase) in working capital	217.97	69.92	(57.42)
5	Interest on loans (if any) from Trust	301.72	299.40	304.04
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by	(51.15)	-	-
7	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered in calculation of profit after tax	-	360.00	-
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(97.21)	(304.37)	(6.31)
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(962.00)	(1,024.40)	(1,039.20)
10	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (amount set aside as reserve for payment of CSR, operation and maintenance expense)	-	(165.40)	-
	Total Adjustments (B)	**122.41**	**(87.87)**	**(174.70)**
	Net Distributable Cash Flows (C)=(A+B)	**1,109.08**	**1,094.72**	**803.58**

	Net Distributable Cash Flows as per above	**1,109.08**	**1,094.72**	**803.58**
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	19.03	-	45.40
	Net distributable cash flows	**1,128.11**	**1,094.72**	**848.98**

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ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust
Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

(iii) Oriental Nagpur Byepass Construction Private Limited ('ONBPCL')

S. No.	Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
		(Unaudited)	*(Refer note 15)*	*(Unaudited)*
1	**Profit / (loss) after tax as per Statement of Profit and Loss (A)**	**79.13**	**284.98**	**(435.18)**
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	255.95	235.87	204.18
3	Decrease / (increase) in working capital	(17.66)	22.63	(38.67)
4	Interest on loans (if any) from Trust	582.88	586.73	595.37
5	Proceeds/ (Outflow) from: • sale of, fixed assets (including movement in investments in bank deposits) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of profit after tax	15.16	(342.32)	164.30
6	Any amount to be kept aside for DSRA/MMRA or any other reserve requirement as required by lenders	(15.78)	(0.35)	(7.11)
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	49.07	(139.21)	135.95
8	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	(9.69)	(18.69)	(16.78)
9	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside as reserve for payment of mobilization advance to Oriental InfraTrust)	-	(34.08)	(6.69)
	Total Adjustments (B)	859.93	310.58	1,030.55
	Net Distributable Cash Flows (C)=(A+B)	939.06	595.56	595.37

	Net Distributable Cash Flows as per above	939.06	595.56	595.37
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	-	56.17	-
	Net distributable cash flows	939.06	651.73	595.37

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Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

(iv) Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')

S. No.	Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
		(Unaudited)	*(Refer note 15)*	*(Unaudited)*
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(670.43)**	**(308.64)**	**(721.49)**
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	766.98	933.05	575.67
3	Decrease / (increase) in working capital	(571.09)	(674.98)	(752.45)
4	Interest on loan from any Trust	682.43	710.65	708.86
5	Any amount released/set aside from DSRA, MMRA or any other reserve in lieu of providing bank guarantee	13.34	(35.96)	155.01
6	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	-	200.00	400.00
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	952.89	610.90	857.46
8	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
8	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	(0.41)	(7.69)	(2.03)
9	Any amount kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	-	12.50	(12.50)
10	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside as reserve for the purpose of payment of interest expenses/loan repayment to Oriental InfraTrust)	(5.65)	(29.00)	-
	Total Adjustments (B)	1,838.49	1,719.47	1,930.02
	Net Distributable Cash Flows (C)=(A+B)	1,168.06	1,410.83	1,208.53

	Net Distributable Cash Flows as per above	1,168.06	1,410.83	1,208.53
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	35.27	-	63.91
	Net distributable cash flows	1,203.33	1,410.83	1,272.44

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust
Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

(v) OSE Hungund Hospet Highways Private Limited ('OHHHPL')

S. No.	Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
		(Unaudited)	*(Refer note 15)*	*(Unaudited)*
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(623.38)**	**(510.06)**	**(604.56)**
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	192.09	199.76	153.44
3	Decrease / (increase) in working capital	19.14	14.97	(28.68)
4	Interest on loans (if any) from Trust	773.13	750.17	736.75
5	Proceeds/ (Outflow) from • Sale of fixed assets (including movement in investment in bank deposits) • repayment of any loans provided to any other party, to the extent the same are not already considered for calculation of profit After Tax	6.75	(95.24)	1,119.76
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(310.77)	(96.62)	(93.00)
7	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee (includes amount released from reserve created in previous year)	-	(323.16)	323.16
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) / Any other income/expense not considered for the calculation of Profit after tax, if deemed necessary by the Investment Manager, after the InvIT closing date.	209.38	205.43	169.04
9	Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)).	(3.89)	(0.05)	(0.02)
10	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount released from reserves created on 31 March 2020 for the purpose of payment of interest expenses to external lenders/Oriental InfraTrust)	-	656.58	-
11	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (Amount utilised from reserve created on 31 March 2021/ An amount set aside as reserve for interest payment for loan taken from Indore)	23.28	(33.92)	-
	Total Adjustments (B)	909.11	1,277.92	2,380.45
	Net Distributable Cash Flows (C)=(A+B)	285.73	767.86	1,775.89

	Net Distributable Cash Flows as per above	285.73	767.86	1,775.89
	Add: Proposed dividend and interest payment out of opening cash reserves as at 24 June 2019	10.60	350.71	-
	Net distributable cash flows	296.33	1,118.57	1,775.89

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Oriental InfraTrust
Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

(vi) Oriental Pathways (Indore) Private Limited ('OPIPL')

S. No.	Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
		(Unaudited)	*(Refer note 15)*	*(Unaudited)*
1	**Profit after tax as per Statement of Profit and Loss (A)**	148.51	182.50	92.94
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	196.81	246.60	152.01
3	Decrease / (increase) in working capital	(6.68)	29.11	1.73
4	Interest on loans (if any) from Trust;	129.06	134.96	137.52
5	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(233.60)	-	-
6	Amount released/ (set aside) from DSRA/MMRA or any other reserve in lieu of providing bank guarantee (includes amount released from reserves created in previous year)	172.74	(186.24)	280.22
7	Proceeds/ (Outflow) from: • sale of, fixed assets (including movement in investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	1.31	-	(461.83)
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	(83.72)	(89.00)	(66.74)
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(222.00)	(234.00)	(234.00)
10	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	(0.11)	(2.46)	(0.09)
11	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed - (An amount utilised from the reserves created in March 2021 for the repayment of Trust borrowings)	-	194.00	-
	Total Adjustments (B)	(46.19)	92.97	(191.18)
	Net Distributable Cash Flows (C)=(A+B)	102.32	275.47	(98.24)

	Net Distributable Cash Flows as per above	102.32	275.47	(98.24)
	Add; Proportionate principal repayment and interest payment proposed out of opening surplus	153.76	(15.78)	235.77
	Net distributable cash flows	256.08	259.69	137.53

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Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

b. Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement dated 03 June 2019, Project Manager is entitled to a consideration, on a monthly basis, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated Statement of Profit and Loss for the half year ended 30 September 2021 includes amount of ₹ 254.98 million (For the half year ended 31 March 2021 : ₹ 194.08 million) (For the half year ended 30 September 2020 : ₹ 187.73 million) towards Project Manager fees. There are no changes during the year in the methodology for computation of fees paid to Project Manager.

(ii) Investment management fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Consolidated Statement of Profit and Loss for the half year ended 30 September 2021 includes amount of ₹ 68.48 million (For the half year ended 31 March 2021 : ₹ 51.17 million) (For the half year ended 30 September 2020 : ₹ 40.88 million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

c. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
	(Unaudited)	*(Refer note 15)*	*(Unaudited)*
Profit for the period (₹ millions)	666.69	2,412.95	64.37
Weighted average number of units outstanding for computation of basic and diluted earning per unit	583.08	583.08	583.08
Earning per unit (basic and diluted) (₹)	**1.14**	**4.14**	**0.11**

d. Statement of contingent liabilities

Particulars	As at 30 September 2021	As at 31 March 2021	As at 30 September 2020
	(Unaudited)	*(Refer note 15)*	*(Unaudited)*
Income tax cases in respect of group in appeals	1,288.66	1,288.66	610.89
Penalty pursuant to Section 135 (7) of Companies Act 2013*	6.99	-	-
Total	**1,295.65**	**1,288.66**	**610.89**

*One of the subsidiary company of Oriental InfraTrust was required to deposit unspent amount pertaining to said ongoing project amounting to ₹ 3.19 millions in a special account within a period of 30 days from the end of the financial year ended 31 March 2021 in accordance with section 135 of Companies Act 2013. However, due to the pending lenders approval (as required under the loan financing documents) the aforesaid amount was deposited on 04 August 2021. Basis the assessment done the management and independent legal opinion obtained from legal expert, management of the subsidiary company is of the opinion that there is low possibility of levy of any penalty as per section-135(7) of Companies Act 2013

e. Statement of commitments

Particulars	As at 30 September 2021	As at 31 March 2021	As at 30 September 2020
	(Unaudited)	*(Refer note 15)*	*(Unaudited)*
Estimated project cost for construction of highway committed to be executed*	728.66	728.66	728.66
Total	**728.66**	**728.66**	**728.66**

* In one of the subsidiary of the Trust was required to complete certain work under Concession Agreement, which could not be completed due to the fact that some portions of land for service roads and other works was not handed over to the SPV by National Highways Authority of India ('NHAI'). The estimated cost for completing balance service roads and other works as on 11 September 2015 was ₹ 630.00 millions as per Engineering, Procurement and Construction ('EPC') contract entered by the SPV. The SPV had given adjustable advance to EPC contractor of ₹ 60.00 millions for these pending work. However, the contract with EPC contractor stands terminated in financial year ended 31 March 2016 due to inordinate delay in making available of balance land. The SPV will enter into fresh contract for balance work on competitive terms as and when required.

The SPV is eligible for escalation claim from NHAI for delay in handling over the land for service roads and another works. In the event that the land for balance work is not handed over by NHAI, SPV will be liable to pay the value of work not completed as per Concession Arrangement to NHAI.

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Oriental InfraTrust
Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

A. Related parties where control exists

Subsidiaries
Oriental Nagpur Betul Highway Limited (ONBHL)
Oriental Nagpur Byepass Construction Private Limited (ONBCPL)
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)
OSE Hungund Hospet Highways Private Limited (OOHHHPL) (Formerly known as GMR OSE Hungund Hospet Highways Private Limited)
Oriental Pathways (Indore) Private Limited (OPIPL)

II. List of additional related parties as per Regulation 2(1)(zv) of the InvIT Regulations

A. Parties to Oriental InfraTrust
Oriental Structural Engineers Private Limited (OSEPL) - Sponsor I and Project Manager of Oriental InfraTrust
Oriental Tollways Private Limited (OTPL) - Sponsor II of Oriental InfraTrust
OIT Infrastructure Management Limited (Formerly known as Indian Technocrat Limited) - Investment Manager (IM) of Oriental InfraTrust
Axis Trustee Services Limited (ATSL) - Trustee of Oriental InfraTrust

B. Promoters of the parties to Oriental InfraTrust specified in II(A) above
Mr. Kanwaljit Singh Bakshi-Promoter of OSEPL
Oriental Structural Engineers Private Limited (OSEPL) - Promoter of OTPL
Oriental Tollways Private Limited (OTPL) - Promoter of OIT Infrastructure Management Limited
Mr. Kanwaljit Singh Bakshi-Promoter of OIT Infrastructure Management Limited
Axis Bank Limited-Promoter of ATSL

C. Directors of the parties to Oriental InfraTrust specified in II(A) above

(i) Directors of OSEPL
Mr. Kanwaljit Singh Bakshi
Mr. Sanjit Bakshi
Mr. Prehlad Singh Sethi
Mr. Amit Burman
Mt Vijay Chandra Verma- uptil 11 October 2020
Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL
Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iii) Directors of OIT Infrastructure Management Limited
Mr. Sanjit Bakshi
Mr. Surinder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr Ajit Mohan Sharan (Independent Director)
Mr Ranveer Sharma

(iv) Directors of ATSL
Mr. Rajesh Kumar Dahiya
Mr. Ganesh Sankaran
Ms. Deepa Rath W.e.f 01 May 2021
Mr. Sanjay Sinha till 30 April 2021

Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
	(Unaudited)	*(Refer note 15)*	*(Unaudited)*
Oriental Structural Engineers Private Limited ('OSEPL')			
Transactions during the period			
Change of scope and utility expenses			
ONBHL	56.19	156.70	65.17
ONBPCPL	37.55	3.19	14.65
OHHHPL	45.23	2.74	34.34
OPIPL	1.13	14.91	-
Operation maintenance expense			
ONBPCPL	1.95	9.16	-
ONBHL	105.82	100.86	100.71
ECKHPL	-	30.43	126.47
Reimbursement of prepayment charges			
ONBPCPL	-	-	42.00
Reimbursement of expenses			
ONBPCPL	0.03	-	0.03
OPIPL	0.12	0.01	-
ONBHL	0.07	2.39	1.07
ECKHPL	-	0.70	3.39
Claim expense			
ECKHPL	10.55	-	31.50
OHHHPL	7.58	-	-

Oriental InfraTrust
Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
	(Unaudited)	*(Refer note 15)*	*(Unaudited)*
Project management expense			
ONBPCPL	64.51	53.13	52.26
OPIPL	49.09	46.47	29.79
OHHHPL	46.32	21.70	41.93
ECKHPL	95.05	72.77	63.76
Unit capital redemption			
Oriental Infratrust	-	99.13	120.94
Dividend paid			
Oriental Infratrust	90.03	83.40	130.03
Interest distribution			
Oriental Infratrust	128.99	189.27	151.04
Balances outstanding at the end of the period			
Trade and other payables			
ONBPCPL	12.12	2.37	27.39
OPIPL	10.73	21.13	1.48
ONBHL	43.55	50.17	34.60
ECKHPL	24.49	55.74	51.64
OHHHPL	41.14	24.83	40.17
Mobilisation/Capital advance			
ONBPCPL	36.79	3.92	3.92
ONBHL	28.33	49.18	109.53
ECKHPL	60.19	60.19	60.19
OHHHPL	-	-	9.04
Other receivable			
ONBPCPL	2,595.70	2,595.70	2,595.70
OHHHPL	-	4.13	-
Oriental Tollways Private Limited			
Transactions during the period			
Unit capital redemption			
Oriental Infratrust	-	289.38	353.07
Initial settlement amount			
Oriental Infratrust	0.01	-	-
Dividend paid			
Oriental Infratrust	262.82	243.49	379.59
Interest distribution			
Oriental Infratrust	376.57	552.56	440.93
Reimbursement of expenses			
ONBHL	0.50	1.00	-
Balances outstanding at the end of the period			
Trade and other payables			
ONBPCPL	-	0.92	0.92
OPIPL	0.71	0.71	0.71
ONBHL	0.93	0.93	4.78
ECKHPL	-	1.27	1.27
OHHHPL	1.26	1.26	1.26
OIT Infrastructure Management Limited (formerly known as Indian Technocrat			
Transactions during the period			
Investment manager fees			
Oriental Infratrust	68.48	51.77	40.88
Reimbursement of expenses			
Oriental Infratrust	1.76	2.87	5.36
Balances outstanding at the end of the period			
Investment manager fees payable			
Oriental Infratrust	34.15	29.65	31.03

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ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust

Unaudited Consolidated Half Yearly Results for the half year ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

1. Unaudited Balance Sheet as at 30 September 2021 and 31 March 2021

Particulars	As at 30 September 2021	As at 31 March 2021
	(Unaudited)	*(Audited)*
ASSETS		
Non-current assets		
Property, plant and equipment	206.68	177.87
Capital work-in-progress	-	35.30
Intangible assets	80,896.68	83,018.86
Financial assets		
Others financial assets	28,372.16	28,984.87
Non-current tax assets (net)	366.18	302.12
Other non-current assets	92.62	94.14
Total non-current assets	**109,934.32**	**112,613.16**
Current assets		
Financial assets		
Investments	3,939.57	3,098.15
Trade receivables	36.64	34.74
Cash and cash equivalents	585.44	1,250.27
Bank balances other than cash and cash equivalents above	-	15.08
Others financial assets	7,996.87	7,978.94
Other current assets	153.40	110.09
Total current assets	**12,711.92**	**12,487.27**
Total assets	**122,646.24**	**125,100.43**
EQUITY AND LIABILITIES		
EQUITY		
Initial settlement amount	0.02	0.02
Unit capital	58,307.88	58,307.88
Other equity	(5,284.90)	(4,529.02)
Total equity	**53,023.00**	**53,778.88**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	42,097.56	44,121.11
Other financial liabilities	12,798.63	12,791.62
Provisions	1,458.33	1,377.34
Deferred tax liabilities (net)	4,343.95	4,478.79
Total non-current liabilities	**60,698.47**	**62,768.86**
Current liabilities		
Financial liabilities		
Borrowings	4,209.85	4,328.87
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	23.72	11.59
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	252.60	301.75
Other financial liabilities	3,935.51	3,625.71
Other current liabilities	102.01	129.77
Provisions	395.55	146.37
Current tax liabilities (net)	5.53	8.63
Total current liabilities	**8,924.77**	**8,552.69**
Total liabilities	**69,623.24**	**71,321.55**
Total equity and liabilities	**122,646.24**	**125,100.43**

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Oriental InfraTrust

Unaudited Consolidated Half Yearly Results for the half year ended 30 September 2021

(All amounts in ₹ millions unless otherwise stated)

2. Unaudited Consolidated Statement of Cash Flow

Particulars	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020
	(Unaudited)	*(Refer note 15)*	*(Unaudited)*
A. Cash flow from operating activities			
Profit before tax	858.33	1,679.75	260.08
Adjustment for:			
Depreciation and amortisation expense	2,058.71	2,318.76	1,598.32
Impairment of intangible assets (net of reversals) (refer note 13 and 14)	84.08	(593.28)	-
Gain on sale of property, plant and equipment (net)	(0.10)	-	(6.49)
Gain on investments carried at fair value through profit or loss (net)	(74.85)	(82.32)	(135.23)
Excess provisions written back	(8.04)	(44.23)	(55.63)
Interest income	(2,039.03)	(2,112.44)	(2,180.86)
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	517.52	496.89	561.61
Finance cost on deferred payment liabilities to NHAI	145.71	87.08	147.32
Unwinding of discount on provisions and financial liabilities carried at amortised cost	44.44	51.15	37.69
Advances and other balance written off	-	-	0.14
Allowance for impairment of non-financial assets/ expected credit loss	-	23.09	10.74
Finance cost	2,068.57	2,300.70	2,392.38
Operating profit before working capital changes and other adjustments	**3,655.34**	**4,125.15**	**2,630.07**
Working capital changes and other adjustments:			
Trade receivables	(1.91)	(2.31)	87.39
Financial assets	2,785.20	2,769.10	2,845.78
Other assets	(41.80)	129.76	(29.58)
Trade payables	(36.99)	(53.34)	(275.77)
Provisions	283.14	185.94	83.44
Financial liabilities	(404.53)	(707.39)	(506.60)
Other liabilities	(27.74)	(16.42)	(68.91)
Cash flow from operating activities before income tax	**6,210.71**	**6,430.49**	**4,765.82**
Income tax paid (net of refund)	(393.64)	(335.98)	(262.53)
Net Cash flow from operating activities (A)	**5,817.07**	**6,094.51**	**4,503.29**
B. Cash flow from investing activities:			
Acquisition of property, plant and equipment and capital work-in-progress	(14.00)	-	(18.91)
Proceeds from disposal of property, plant and equipment	-	6.40	24.88
Investment in bank deposits	(2,406.78)	(12,311.99)	-
Proceeds from maturity of bank deposits	2,258.89	11,685.83	273.00
Purchase of current investments	(6,635.06)	(4,446.61)	(8,215.28)
Proceeds from sale of current investments	5,868.48	5,273.55	9,507.32
Interest received on bank deposits and others	11.55	31.85	129.59
Net Cash (used in)/ flow from investing activities (B)	**(916.92)**	**239.03**	**1,700.60**
C. Cash flow from financing activities:			
Repayment of non-convertible debentures	(1,171.50)	(1,263.74)	(1,267.86)
Repayment of non-current borrowings	(971.07)	(714.25)	(714.25)
Finance costs paid	(2,002.41)	(2,384.03)	(2,269.24)
Distribution made to unit-holders	(1,420.00)	(2,410.00)	(2,607.00)
Net Cash used in financing activities (C)	**(5,564.98)**	**(6,772.02)**	**(6,858.35)**
D. Net decrease in cash and cash equivalent (A+B+C)	(664.83)	(438.48)	(654.46)
E. Cash and cash equivalent at the beginning of the period	1,250.27	1,688.75	2,343.21
Cash and cash equivalent at the end of the period (D+E)	585.44	1,250.27	1,688.75

Note:- The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Oriental InfraTrust
Unaudited Consolidated Half Yearly Results for the half year ended 30 September 2021
(All amounts in ₹ millions unless otherwise stated)

3. Unaudited Consolidated Statement of Profit and Loss

Particulars	01 July 2021 to 30 September 2021	01 April 2021 to 30 June 2021	01 July 2020 to 30 September 2020
	(Unaudited)	*(Unaudited)*	*(Unaudited)*
Income			
Revenue from operations	3,564.28	3,299.69	3,264.88
Other income	119.32	106.12	133.44
Total Income	**3,683.60**	**3,405.81**	**3,398.32**
Expenses			
Operating expenses	491.42	414.53	414.48
Employee benefits expense	65.58	54.64	64.97
Finance costs	1,366.67	1,417.07	1,576.85
Depreciation and amortisation expense	1,088.88	969.83	890.97
Impairment of intangible assets (refer note 13)	84.08	-	-
Other expenses	144.87	133.50	123.72
Total Expense	**3,241.50**	**2,989.57**	**3,070.99**
Profit before tax	**442.10**	**416.24**	**327.33**
Tax expense:			
Current tax (including earlier periods)	176.49	149.99	153.51
Deferred tax	(126.85)	(7.98)	(111.34)
Total tax expense	**49.64**	**142.01**	**42.17**
Net profit after tax	**392.46**	**274.23**	**285.16**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	(2.18)	(0.41)	(4.16)
Total other comprehensive income	(2.18)	(0.41)	(4.16)
Total comprehensive income	**390.28**	**273.82**	**281.00**

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Oriental InfraTrust
Unaudited Consolidated Half Yearly Results for the half year ended 30 September 2021
(All amounts in ₹ millions unless otherwise stated)

4. Unaudited Consolidated Cash Flow Statement

Particulars	01 July 2021 to 30 September 2021	01 April 2021 to 30 June 2021	01 July 2020 to 30 September 2020
	(Unaudited)	(Unaudited)	(Unaudited)
A. Cash flow from operating activities			
Profit before tax	442.10	416.24	327.33
Adjustment for:			
Depreciation and amortisation expense	1,088.88	969.83	890.97
Impairment of intangible assets (refer note 13)	84.08	-	-
Gain on sale of property, plant and equipment (net)	(0.10)	-	(6.49)
Gain on investments carried at fair value through profit or loss (net)	(41.45)	(33.40)	(51.34)
Excess provisions written back	(6.53)	(1.51)	(11.47)
Interest income	(1,004.31)	(1,034.72)	(1,089.05)
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	258.89	258.62	281.45
Finance cost on deferred payment liabilities to NHAI	70.14	75.57	75.73
Unwinding of discount on provisions and financial liabilities carried at amortised cost	17.55	26.89	22.59
Allowance for impairment of non-financial assets/ expected credit loss	-	-	9.69
Finance cost	1,014.86	1,053.71	1,191.29
Operating profit before working capital changes and other adjustments	**1,924.11**	**1,731.23**	**1,640.70**
Working capital changes and other adjustments:			
Trade receivables	(1.81)	(0.10)	47.55
Other financial assets	2,800.27	(15.06)	2,828.82
Loans	-	-	(0.05)
Other assets	(28.33)	(13.46)	(6.35)
Trade payables	(52.06)	15.07	(224.99)
Provisions	174.28	108.87	108.74
Financial liabilities	(200.04)	(204.54)	(549.08)
Other liabilities	(17.45)	(10.29)	(76.10)
Cash flow from operating activities before income tax	**4,598.97**	**1,611.72**	**3,769.25**
Income tax paid (net of refund)	(261.42)	(132.22)	(163.21)
Net Cash flow from operating activities (A)	**4,337.55**	**1,479.50**	**3,606.04**
B. Cash flow from investing activities:			
Acquisition of property, plant and equipment and capital work-in-progress	(7.41)	(6.59)	(18.69)
Proceeds from disposal of property, plant and equipment	-	-	24.88
Investment in bank deposits	(515.85)	(1,890.93)	-
Proceeds from maturity of bank deposits	501.15	1,757.74	388.08
Purchase of current investments	(6,050.23)	(584.82)	(6,022.16)
Proceeds from sale of current investments	5,053.57	814.91	5,266.87
Interest received on bank deposits and others	5.57	5.98	61.72
Net Cash (used in)/ flow from investing activities (B)	**(1,013.20)**	**96.29**	**(299.30)**
C. Cash flow from financing activities:			
Repayment of non-convertible debentures	(1,060.50)	(111.00)	(1,151.47)
Repayment of non-current borrowings	(471.10)	(499.97)	(357.13)
Finance costs paid	(1,520.83)	(481.57)	(1,672.48)
Distribution made to unit-holders	(350.00)	(1,070.00)	(707.00)
Net Cash used in financing activities (C)	(3,402.43)	(2,162.54)	(3,888.08)
D. Net decrease in cash and cash equivalent (A+B+C)	(78.08)	(586.75)	(581.35)
E. Cash and cash equivalent at the beginning of the period	663.52	1,250.27	2,270.10
Cash and cash equivalent at the end of the period (D+E)	**585.44**	**663.52**	**1,688.75**

Note:- The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust
Notes to Unaudited Consolidated Half Yearly Results for the half year ended 30 September 2021

5 The unaudited consolidated financial results of Oriental InfraTrust ("Trust') for the half year ended 30 September 2021 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) ('Investment Manager' of Trust) at their meeting held on 12 November 2021 and approved by the Board of Directors of the Investment Manager at their meeting held on 12 November 2021. The statutory auditors have issued an unmodified review report on these consolidated financial results.

6 The unaudited consolidated financial results comprises the consolidated statement of profit and loss, explanatory notes and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') of the Trust for the half year ended 30 September 2021 ('consolidated financial results'). The consolidated financial results has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS 34') as amended and the SEBI circular.

7 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

8 The Board of Directors of the Investment Manager have declared distribution of ₹ 1.84 (rounded off) per unit amounting to ₹ 1,070 millions and ₹0.60 (rounded off) per unit amounting to ₹350 Millions in their meeting held on 26 May 2021 and 14 August 2021 respectively and the aforesaid distribution was paid to eligible unitholders on 02 June 2021 and 21 August 2021 respectively.Subsequent to quater ended 30 september 2021, the Board of Directors of the Investment Manager have declared distribution of ₹ 2.56 (rounded off)per unit amounting to ₹ 1,492.50 millions in their meeting held on 12 November 2021.

9 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Trust. Slowdown in traffic was witnessed from mid of March 2020 owing to outbreak of COVID-19 in India. Subsequently, vide letter no. H-25016/01/2018-Toll dated 25 March 2020 issued by Ministry of Road Transport and Highways (MoRTH) toll collections were suspended from 26 March 2020 to 19 April 2020. In accordance with the concession agreements with NHAI and notifications issued by MorTH, management is entitled to claim loss of revenue for the impacted period and for which management is evaluating and under process of getting the claims.

During the current half year-end, many State Goverments have announced lockdown restrictions due to spread of second wave of COVID-19. The management has considered the possible effects that may result from the second wave of COVID-19 pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Trust's assets in future may differ from that estimated as at the date of approval of these consolidated financial results.

10 During the previous year, Court of Collector of Stamps, Jaipur - 1, passed an order against one of the subsidiary company of Trust and raised a demand of ₹ 2,140 millions (approx.) in relation to stamp duty (plus interest and penalty) applicable on financing agreements executed by the subsidiary company with certain banks in earlier periods. Management of the subsidiary company has filed the writ petition for quashing of the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The said demand is set aside and the matter is remanded back to Court of Collector of Stamps, Jaipur Circle-1 for fresh evaluation based on prevailing circulars published by the directorate of revenue, Rajasthan from time to time. Pursuant to amnesty scheme vide notification dated 31 March 2021, any interest and penalty payable on such instruments under the Rajasthan Stamp Act, 1998 shall be remitted, provided the company deposits the stamp duty upto a maximum of ₹ 2.50 millions which has been been fully deposited including surcharges ₹ 3 millions. An application dated 17 May 2021 has been filed before the Court of Collector of Stamps, Jaipur - 1 under the Amnesty Scheme whereafter the matter was further transferred to DIG Registration and Stamps (Anti-Evasion) special circle- Jaipur for duly stamping all the instruments and amended loan agreements. Final Order is awaited under the amnesty scheme. Further, the subsidiary company may have to plead with the amnesty order before District Magistrate under the matter of original demand for an amount of ₹ 2,140 millions for the final closure of current Stamp Duty Matter. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.

11 During the previous year, Collector of Stamp Duty, Nagpur City, has raised demand of ₹ 123.93 millions (approx.) against one of the subsidiary company of Trust, in relation to stamp duty (plus interest and penalty) applicable on concession agreements executed by the subsidiary company with the National Highway Authority of India. Management of the subsidiary company has filed its response for quashing the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The management has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against the subsidiary company. The management filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. In the current period ended 30 September 2021, order was passed by Hon'ble High Court of Bombay -Nagpur Bench wherein the bank accounts of the subsidiary company were frozen for recovery of stamp duty against which subsidiary company has filed writ petition basis which interim stay of order was granted vide order dated 11 October 2021 subject to deposit of amount of Rs 1.53 crores to the Court within the four weeks from the date of order. The said amount has been deposited through an application dated 08 November 2021 as per the direction of the Hon'ble High Court. The aforesaid writ petition is listed for 17 November 2021 before the Hon'ble High Court of Bombay-Nagpur Bench for final disposal. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.

12 There are certain ongoing direct tax litigations of ₹ 900 millions (31 March 2021 : ₹ 900 millions and 30 September 2020 : ₹ 900 millions) which are covered under the terms of Sales and Transfer Agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales ad Transfers agreements executed between sponsor and subsidiaries of the trust.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

ORIENTAL INFRATRUST * NEW DELHI

Oriental InfraTrust
Notes to Unaudited Consolidated Half Yearly Results for the half year ended 30 September 2021

13 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ 84.08 millions (Half year ended 31 March 2021: ₹ 834.90 millions and Half year ended 30 September 2020: ₹ Nil) during half year ended 30 September 2021 basis the fair valuation conducted as per the future projected cash flows of the assets(after performing sensitivity analysis) respectively in respect of intangible assets of one of the subsidiary company of the Trust.

14 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for reversal of impairment loss ₹ Nil millions (Half year ended 31 March 2021: ₹ 1,428.18 millions and Half year ended 30 September 2020: ₹ Nil) during half year ended 30 September 2021 basis the fair valuation conducted as per the future projected cash flows of the assets(after performing sensitivity analysis) respectively in respect of intangible assets of one of the subsidiary company of the Trust.

15 Figures for the half year ended 31 March 2021 represent the balancing figures between the audited figures for the year ended 31 March 2021 and published year-to-date figures upto 30 September 2020, which were subjected to limited review.

16 All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00

17 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification.

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(Formerly known as Indian Technocrat Limited)
(as Investment Manager of Oriental Infra Trust)

ORIENTAL INFRATRUST * NEW DELHI *

Ashish Jasoria	Jitendra Kumar	Sanjit Bakshi
Chief Financial Officer	Chief Executive Officer	Director
		DIN: 00020852
Place: New Delhi	**Place:** New Delhi	**Place:** New Delhi
Date: 12 November 2021	**Date:** 12 November 2021	**Date:** 12 November 2021

Annexure-B

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

Rs.In crore

SPVs	**H1 Revenue**
BETUL	220.00
Byepass	148.990
Etawah	191.421
Indore	59.78
HHHP	71.59
Total	**691.78**

ORIENTAL INFRATRUST

VALUATION REPORT

NOVEMBER 2021

STRICTLY PRIVATE & CONFIDENTIAL

BDO Valuation Advisory LLP
The Ruby, Level 9,
North West Wing,
Senapati Bapat Marg,
Dadar (West),
Mumbai - 400028.

Telephone: +91 (0) 22 6277 11600
Fax:+ 91 (0)22 6277 3700

Ref: LM/Nov12-90/2021
Private & Confidential
November 12, 2021

To,

Oriental InfraTrust, ("the Trust")

Acting through Axis Trustee Service Limited (In its capacity as the "Trustee" of the Trust)

3rd floor, Plot no. 8 Sector B-7, Local Shopping Complex

Vasant Kunj, New Delhi 110 070

Subject: Valuation of Trust Assets as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended

Dear Sir(s)/Madam(s),

We, BDO Valuation Advisory LLP ("BDO VAL" or "We" or "Us"), refer to our engagement by Oriental InfraTrust ("Trust" or "Client") vide engagement letter, appointing us to undertake an independent valuation of Trust Assets ("InvIT Assets" or "Trust Assets"), as per Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014), and amendments thereto including any circulars and guidelines issued thereunder ("SEBI InvIT Regulations"). We are pleased to present herewith our valuation report.

We have carried out the valuation as on September 30, 2021 ("Valuation Date") considering various data as stated in the 'Sources of information' section in the report. A summary of the analysis is presented in the accompanying report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion. In addition, we have listed the sources of information used in this report and the scope of work in the course of our assignment, noting any limitations on our assignment. This report is subject to the attached exclusions & limitations and to all terms and conditions in the engagement letter for this assignment.

Should you require further information or clarifications, please feel free to contact us.

Regards,

For BDO Valuation Advisory LLP

IBBI Regn No.: IBBI/RV-E/02/2019/103

LATA R GUJAR MORE
Digitally signed by LATA R GUJAR MORE
Date: 2021.11.12 22:38:23 +05'30'

____

Lata R Gujar More

Partner, IBBI Regn No: IBBI/RV/06/2018/10488

Enclosed: Annexures

DEFINITIONS, ABBREVIATIONS AND GLOSSARY OF TERMS

Abbreviation	Meaning
OSEPL or Sponsor 1	Oriental Structural Engineers Private Limited
OTPL or Sponsor 2	Oriental Tollways Private Limited
You or Client or Trust	Oriental InfraTrust
Investment Manager or IM	Indian Technocrat Limited
the Management	The Management of the Trust
Trustee	Axis Trustee Services Limited
ECKHPL or Etawah Chakeri Project	Etawah-Chakeri (Kanpur) Highway Private Limited
OPIPL or Indore Khalghat Project	Oriental Pathways (Indore) Pvt. Ltd.
GOHHPL or Hungund Hospet Project	GMR OSE Hungund Hospet Highways Pvt. Ltd.
ONBHL or Nagpur Betul Project	Oriental Nagpur Betul Highway Ltd.
ONBPCPL or Nagpur Bypass Project	Oriental Nagpur Bye Pass Construction Pvt. Ltd.
SEBI InvIT Regulations	Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014)
InvIT	Infrastructure Investment Trust

Abbreviation	Meaning
BDO VAL, we, our, us	BDO Valuation Advisory LLP
EPC	Engineering, Procurement and Construction
BOT	Build, Operate and Transfer
EqV	Equity Value
SPV	Special Purpose Vehicle
SPVs	ECKHPL, OPIPL, GOHHPL, ONBHL and ONBPCPL
NH	National Highway
SH	State Highway
NHDP	National Highways Development Project
DBFOT	Design, Build, Finance, Operate, Transfer
HUDCO	Housing and Urban Development Corporation
PPP	Public Private Partnership
MDR	Major district roads
ODR	Other district roads
PMGSY	Pradhan Mantri Gram Sadak Yojana
IBEF	India Brand Equity Foundation
Km	Kilometer

DEFINITIONS, ABBREVIATIONS AND GLOSSARY OF TERMS

Abbreviation	Meaning
PCU	Passenger Car Equivalent
CA	Concession Agreement
WPI	Wholesale Price Index
FCFF	Free Cash Flows to Firm
MAT	Minimum Alternative Tax
NHAI	National Highways Authority of India
COD	Commercial Operation Date
GDP	Gross Domestic Product
EV	Enterprise value
GVA	Gross Value Added
IRR	Internal rate of return
NAV	Net Asset Value
BUV	Break Up Value
PAT	Profit After Tax

Abbreviation	Meaning
HAM	Hybrid-Annuity Model
TOT	Toll Operate and Transfer
OMT	Operate-Maintain-Transfer
CCM	Comparable Companies Multiple
DCF	Discounted Cash Flow
EBITDA	Earning Before interest , taxes and depreciation and amortization
EBIT	Earning before interest and tax
CAGR	Compounded Annual Growth Rate
D/E ratio	Debt-Equity ratio
MCLR	Marginal Cost of Lending Rate
MoRTH	Ministry of Road Transport & Highways

CONTENTS

SECTION 1

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Terms of Engagement:

- We have been appointed by Oriental InfraTrust (“Trust” or “Client”) to undertake an independent valuation of Trust Assets (“InvIT Assets” or “Trust Assets”), as per Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014), and amendments thereto including any circulars and guidelines issued thereunder (“SEBI InvIT Regulations”).
- As per the Engagement Letter, the valuation is to be carried out as on September 30, 2021.
- This report (the “Report”) has been prepared by BDO VAL pursuant to Engagement Letter between BDO VAL and the Trust including the terms and conditions set out therein.

Purpose of Valuation:

- We have been appointed by Oriental InfraTrust to undertake valuation of Trust Assets as on September 30, 2021.

Particulars	NH/SH	Tollable Length (km)	Execution of CA	Expected Concession End Date
Etawah Chakeri Project	NH 2	160.212 including structure of 23.167 kms	January 5, 2012	March 20, 2030
Indore Khalghat Project	New NH-52	77.61 km	March 10, 2006	September 5, 2026
Hungund Hospet Project	NH 13	99.054 km	March 22, 2010	July 27, 2033
Nagpur Betul Project	NH - 69 (New NH-47)	174.20 km	August 30, 2010	January 19, 2032
Nagpur Bypass Project	NH 7	117.078 km	October 5, 2009	April 25, 2037

Valuation Approach & Methodology:

- In this report, we have detailed the fair value of the Trust Assets as on September 30, 2021, of:

Particulars	Valuation Methodology
SPVs	DCF Method

Enterprise Value of 5 SPVa:

- The Enterprise Value (“EV”) of the 5 SPVs has been arrived as under:

S. No.	Particulars (INR Cr)	EV
(a)	Etawah Chakeri Project	1,516.3
(b)	Indore Khalghat Project	459.3
(c)	Hungund Hospet Project	1,469.5
(d)	Nagpur Betul Project	3,230.5
(e)	Nagpur Bypass Project	4,353.8
	Total	**11,029.5**

- The combined enterprise value of the 5 SPVs is arrived at INR 11,029.5 Cr as on September 30, 2021.

SECTION 2

SOURCES OF INFORMATION

SOURCES OF INFORMATION

Sources of Information:

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information:

- SPV specific information – The following SPV information as provided by the management of the Trust ("the Management"), verbally or in written form have been inter alia used in valuation:
  - Audited financial statements as per Indian Accounting Standard ("Ind AS") of the 5 SPVs for Financial Year ("FY") FY2017, FY2018, FY 2019, FY 2020 and FY 2021;
  - Audited financial statements as per Ind AS of the 5 SPVs for 6 months ended September 30, 2021;
  - Projected profit & loss statement, balance sheet and cash flow statement of the 5 SPVs from October 01, 2021 to the respective Concession end date;
  - Income Tax Return for each of the 5 SPVs for AY 19-20 and computation of advance tax paid for AY 21-22;
  - Details of brought forward losses and unabsorbed depreciation as on March 31, 2020;
  - Concession Agreements entered with NHAI for each of the 5 SPVs;
  - Technical Due Diligence Reports issued by independent consultants for the 5 SPVs dated December 2018;
  - Updated Draft Traffic Due Diligence Numbers issued by independent consultants of ECKHPL, OPIPL, GOHHPL and ONBPCPL;
  - Operation and Maintenance ("O&M") contract entered into between ONBHL and Oriental Structural Engineers Pvt. Ltd;
  - Toll Notifications of ECKHPL, OPIPL, GOHHPL and ONBPCPL
  - Historical Major Maintenance expenses for each of the 5 SPVs;
  - Traffic analysis from April 01, 2021 to October 30, 2021; and
- Relevant data and information provided by the management and representatives of the Trust either in written or oral form or in form of soft copy.
- Other industry related information available in public domain and international databases.

SECTION 3

EXCLUSIONS AND LIMITATIONS

EXCLUSIONS AND LIMITATIONS

Context and Purpose

- We have been mandated by the Trust, vide engagement letter, to undertake valuation of the Trust assets.
- The valuation exercise and the Report are solely for the Purpose mentioned herein. As informed by the Trust, the cut-off date for the present valuation exercise is September 30, 2021 based on the information and explanation made available to us.
- Since this report was required for the internal management purpose and sharing with the unit holders, the site visits and other disclosures under Schedule V read with Regulation 21(3) of the SEBI INvIT Regulations will be covered in our full valuation report to be conducted as on March 31, 2022.

Restricted Audience

- This Report is not to be published in the Preliminary Placement Memorandum and the Placement Memorandum and such other documents as may be required under the SEBI InvIT Regulations. This Report was prepared on the Trust instructions and only in connection with the Purpose set out in the Report.
- It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in accordance with the provision of SEBI InvIT Regulations including the SEBI Listing Obligations and Disclosure Regulations. In the event the Trusts or its management extend the use of the report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the Investors and Placement agent, if any) to whom this report may be shown or who may acquire a copy of the report.
- 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 that 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 its purpose.

Limitation Clause

- Our 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 therein.
- The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered.
- During the course of our work, we have relied upon assumptions and projections related to the Trust and the SPVs made by the management of the sponsors/Trust. These assumptions require exercise of judgment and are subject to uncertainties. Also, we have relied on the technical due diligence and traffic due diligence report referred in 'Sources of Information' in Section II of the Report.
- Further, this valuation report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the SPVs. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, review or reaffirm this report if the information provided to us changes. The information presented in this valuation report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially
- Valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the Company. The final responsibility for value at which the Liquidation or sale shall take place will be with the RP of the Company, who should take into account other factors such as their own assessment of the Liquidation or sale and input of other advisors.

EXCLUSIONS AND LIMITATIONS

- The recommendation rendered in the Report only represent our recommendation based upon information furnished by the Company (or its executives/representatives) and other sources.
- Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as or as assurances that a particular level of income or profit will be achieved, that events 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.
- The realization of these projections is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. Our work did not constitute a validation of the financial projections of the Trust and the SPVs under consideration and accordingly, we do not express any opinion on the same. We have not commented on the appropriateness of or independently verified the assumptions or information provided to us, for arriving at the financial projections. Further, while we have discussed the assumptions and projections with the management of the Trust/Sponsors, our reliance on them for the purpose of valuation should not be construed as an assurance about the accuracy of the assumptions or the achievability of the financial projections.
- This Report is based on information received from sources mentioned herein and discussions with the management of the Trust/Sponsors. This information has not been independently verified by us. We have assumed that the Trust/Sponsors has furnished to us all information, which it is aware of concerning the financial statements and respective liabilities, which may have an impact on our Report.
- We have not made any independent verification with respect to the Sponsor's claim to title of assets or property for the purpose of this valuation. With respect to claim to title of assets or property, we have solely relied on representations, whether verbal or otherwise, made by the Management to us for the purpose of this Report.
- For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- Whilst, all reasonable care has been taken to ensure that facts stated in the report are accurate and opinions given are fair and reasonable, neither us, nor any of our Partners or Employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Company, its directors, employees or agents.
- In the particular circumstances of this case, we shall be liable only to the Sponsors, the Trust and the Investment Manager. We shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused other than in cases of fraud, gross negligence or willful misconduct, shall be limited to the amount of fees actually received by us as laid out in the engagement letter, for such valuation work.
- This Report does not look into the business / commercial reasons behind the InvIT nor the likely benefits arising out of the same. Similarly, it 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, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the Trust are sole responsibility of the investors of the Trust and we do not express our opinion on the suitability or otherwise of entering into any financial or other transactions with the Investment Manager, the Trust or the Sponsors

EXCLUSIONS AND LIMITATIONS

- We are not advisor with respect to legal, tax and regulatory matters for the Offering. No investigation of the SPVs' claim to title or 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.
- Except to the extent required under the SEBI InvIT Regulations, we are not responsible for matters of legal nature including issues of legal title and compliance with local laws in respect of the SPVs and also no consideration has been given to litigation and other contingent liabilities that are not recorded in the financials of the SPVs or disclosed otherwise in the PPM.
- The valuation analysis in this Report should not be construed as investment advice; specifically, and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Investment Manager, the Trust or any of the SPVs.
- The estimate of value contained herein are not intended to represent value of the SPVs at any time other than the dates specifically mentioned for each valuation result, as per the agreed scope of engagement and as required under the SEBI InvIT Regulations.
- Further, after declaration of Covid-19 as a pandemic by World Health Organisation and consequent imposition of lockdown in India has caused a widespread disruption in businesses as well as on financial markets in India and globally alike. Our assumptions for the valuation is surrounded by these unprecedented uncertainty across all the industries and sectors including the time period over which these circumstances could prevail. The valuation assumptions, the underlying projections and the outcome of the valuation analysis could materially change as a result of the continued or increased uncertainty around the prevalence of Covid-19 circumstances and hence a reliance on our valuation must be placed considering these unprecedented circumstances.

SECTION 4

OVERVIEW OF THE SPVs

ETAWAH-CHAKERI (KANPUR) HIGHWAY PRIVATE LIMITED ("ECKHPL")

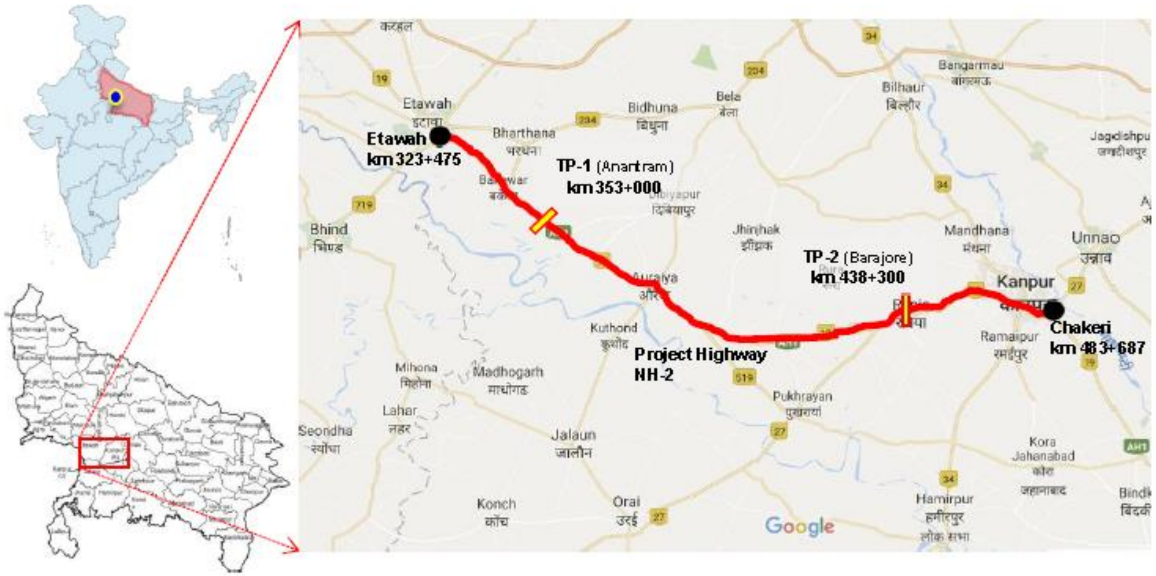
Background:

- Etawah-Chakeri (Kanpur) Highway Private Limited, undertakes development of six lane Etawah – Chakeri (Kanpur) section of NH 2 in the State of Uttar Pradesh on Design, Build, Finance, Operate and Transfer ("DBFOT") based public–private partnership ("PPP") mode.

- The Etawah-Chakeri Project highway forms an arm of Golden Quadrilateral connecting Delhi (North India) with Kolkata (East India).

- The Etawah-Chakeri Project comprised of widening and improvement of existing 4-lane section to 6-lane section starting at km 323+475 at end point of Etawah bypass and ending at km 483+687 near Chakeri passes via four districts i.e., Etawah, Auriya, Kanpur Dehat and Kanpur Nagar in Uttar Pradesh admeasuring 160.210 km on Agra – Etawah – Kanpur – Allahabad section of NH 2.

- Etawah-Chakeri Project was awarded by the NHAI for a Concession Period of 16 years starting from Appointed Date on March 13, 2013.



ETAWAH-CHAKERI (KANPUR) HIGHWAY PRIVATE LIMITED (“ECKHPL”)

Key Details of the Project:

- The toll collection commenced from the same date of appointed date i.e. March 13, 2013 and the Completion certificate has been received on November 30, 2016.

- The key details of Etawah-Chakeri Project are as follows:

Particulars	Details
Project name	Six-laning of Etawah – Chakeri (Kanpur) section of NH-2 from km 323.475 to km 483.687 in the State of Uttar Pradesh under NHDP Phase-V on DBFOT Toll basis
Name of Concessionaire	M/s Etawah Chakeri (Kanpur) Highway Private Limited
State	Uttar Pradesh
NH/SH	NH 2
Project lane	6 lane
PPP mode	DBFOT
Execution of CA	January 5, 2012
Appointed date	March 13, 2013
Completion Certificate	November 30, 2016
Scheduled Concession End Date	March 12, 2029
Original Concession period	16 years
Expected Concession End Date	March 20, 2030
Tollable Length (km)	160.212 including structure of 23.167 kms
Toll Plaza	2 Nos. TP-1: km 353+000 (actual at km 353+000) – Anantram TP-2: km 437+000 (actual at km 438+300) – Barajore
Salient features	Etawah Chakeri Project is of strategic importance as it forms an arm of Golden Quadrilateral connecting Delhi and Kolkata.

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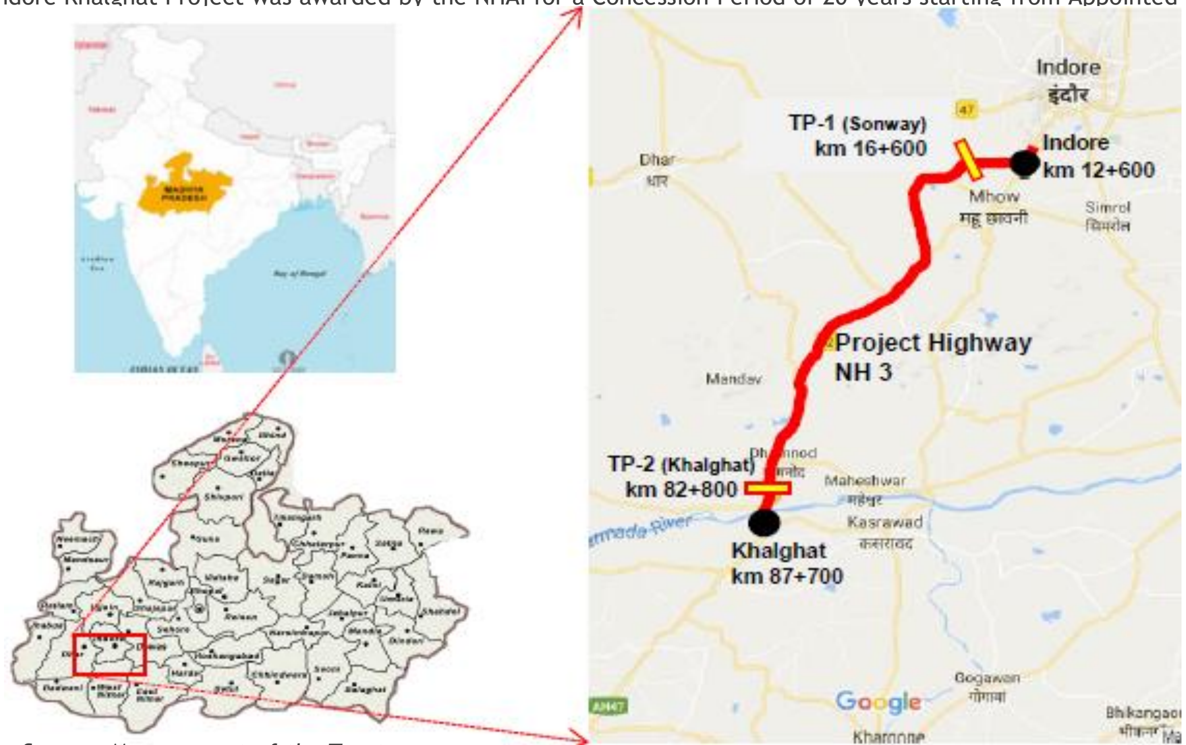
ORIENTAL PATHWAYS (INDORE) PVT LTD ("OPIPL")

Background:

- Oriental Pathways (Indore) Private Limited, undertakes development of four lane Indore – Khalghat section of NH 3 in the State of Madhya Pradesh on Build, Operate and Transfer ("BOT") based PPP mode.

- It is a key link on NH 3 which is known as Agra – Bombay (Mumbai) Highway connecting Delhi and Mumbai. The Indore Khalghat Project comprised of improvement, operation and maintenance including strengthening and widening of existing 2-lane section to 4-lane section starting at km 12+600 and ending at km 84+700 admeasuring about 77.610 km.

- Indore Khalghat Project was awarded by the NHAI for a Concession Period of 20 years starting from Appointed Date on September 6, 2006.



Source: Management of the Trust

ORIENTAL PATHWAYS (INDORE) PVT LTD ("OPIPL")

Key Details of the Project:

- The toll collection of Indore Khalghat Project commenced from August 20, 2009.
- The key details of Indore Khalghat Project are as follows:

Particulars	Details
Project name	4-laning of Indore – Khalghat section of NH 3 from km 12+600 to km 84+700 in the state of Madhya Pradesh on Build, Operate and Transfer (BOT) basis
Name of Concessionaire	Oriental Pathways (Indore) Pvt Ltd
State	Madhya Pradesh
NH/SH	3 (New NH-52)
Project lane	4 laned divided Carriageway with 1.5m paved shoulders & 0.5m kerb shyness - Carriageway (2 x 9.0m)
PPP mode	Build, Operate and Transfer (BOT) basis
Execution of CA	March 10, 2006
Appointed date	September 6, 2006
COD Date	August 20, 2009
Scheduled Concession End Date	September 5, 2026
Expected Concession End Date	September 5, 2026
Concession period	20 years
Tollable Length (km)	77.61 km
Toll Plaza	TP-1: km 4+000 (actual at km 16+600 – Sonway) TP-2: km 75+600 (actual at km 82+800 – Khalghat)

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GMR OSE HUNGUND HOSPET HIGHWAYS PRIVATE LIMITED ("GOHHPL")

Background:

- GMR OSE Hungund Hospet Highways Private Limited, undertakes development of four lane Hungund – Hospet section of NH 13 in the State of Karnataka on DBFOT based PPP mode.
- The Hungund Hospet Project highway is a key link on NH 13 acting as one of the regional spine roads for movement in entire Sothern India.
- Hungund Hospet Project comprises of development, maintenance and management of developed 4-lane section starting at km 202+000 and ending at km 299+000 and measuring about 99.054 km.
- It was awarded by the NHAI for a Concession Period of 19 years starting from Appointed Date on September 18, 2010.

Source: Management of the Trust

GMR OSE HUNGUND HOSPET HIGHWAYS PRIVATE LIMITED ("GOHHPL")

Key Details of the Project:

- The toll collection of Hungund Hospet Project commenced from May 14, 2014.

- The key details of Hungund Hospet Project are as follows:

Particulars	Details
Project name	4-laning of Hungund – Hospet section of NH 13 from km 202+00 to km 299+00 in the state of Karnataka on Design, Build, Finance, Operate and Transfer (DBFOT) basis
Name of Concessionaire	GMR OSE Hungund Hospet Highways Private Limited
State	Karnataka
NH/SH	NH 13
Project lane	4 lane
PPP mode	DBFOT
Execution of CA	March 22, 2010
Appointed date	September 18, 2010
COD Date	May 14, 2014
Scheduled Concession End Date	September 17, 2029
Expected Concession End Date	July 27, 2033
Concession period	19 years
Tollable Length (km)	99.054 km
Toll Plaza	TP-1: km 229+061 (Vanagiri) TP-2: km 283+500 (Shahapur) TP-3: km 288+000 (Hitnal)

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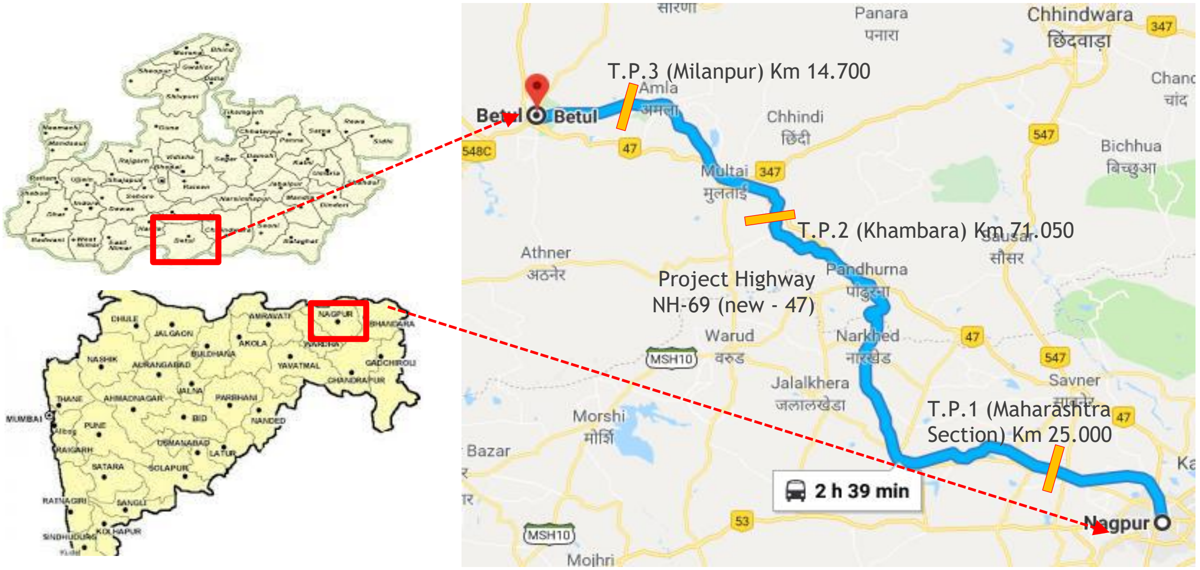
ORIENTAL NAGPUR BETUL HIGHWAY PRIVATE LIMITED ("ONBHPL")

Background:

- Oriental Nagpur Betul Highway Private Limited, undertakes development of four lane Nagpur Saoner Betul section of NH 69 in the State of Maharashtra and Madhya Pradesh on DBFOT - Annuity based PPP mode.

- The Nagpur Betul Project comprises of development, maintenance and management of developed 4-lane section starting at Nagpur from km 3.000 to Km 59.300 in the State of Maharashtra and Km 137.000 to Km 257.400 in the State of Madhya Pradesh terminating at Betul and measuring about km 174.200.

- It was awarded by NHAI for a Concession Period of 20 years starting from Appointed Date on August 30, 2010.



Source: Management of the Trust

- ONBHL is entitled to receive semi-annual annuity of INR 290.80 Cr for the period from February 24, 2015 to February 24, 2031. As per Schedule M-Annuity Payment Schedule, the first and the last annuity was payable on February 24, 2015 and February 24, 2031 respectively. However, the COD was achieved on February 18, 2015 due to which the first annuity was received in August 2015 and accordingly the last annuity will be received in August 2031.

ORIENTAL NAGPUR BETUL HIGHWAY PRIVATE LIMITED ("ONBHPL")

Key Details of the Project:

- The key details of the Nagpur Betul Project are as follows:

Particulars	Details
Project name	4-laning of Nagpur-Saoner-Betul section of NH 69 from Km 3.000 to Km 59.300 in the State of Maharashtra and from Km 137.000 to Km 257.400 in the State of Madhya Pradesh
Name of Concessionaire	Oriental Nagpur Betul Highway Private Limited
State	Maharashtra and Madhya Pradesh
NH/SH	NH - 69 (New NH-47)
Project lane	4 laned divided Carriageway with median width varies from 1.20 m to 4.50 m, service roads and other arrangements
PPP mode	Design, Build, Finance, Operate and Transfer on Annuity (DBFOT Annuity) basis
Execution of CA	August 30, 2010
Appointed date	January 20, 2011
PCOD Date	February 18, 2015
Expected Concession End Date	January 19, 2032
Concession period	20 years
Tollable Length (km)	174.20 km
Toll Plaza	T.P 1: Km 25.000 Maharashtra Highway section, temporarily constructed due to non availability of land T.P 2: Km 14.700 Madhya Pradesh section (Milanpur) T.P 3: Km 71.050 Madhya Pradesh section (Khambara)
Annuity Amount	INR 290.80 Cr payable after every six months commencing from February 24, 2015 to February 24, 2031

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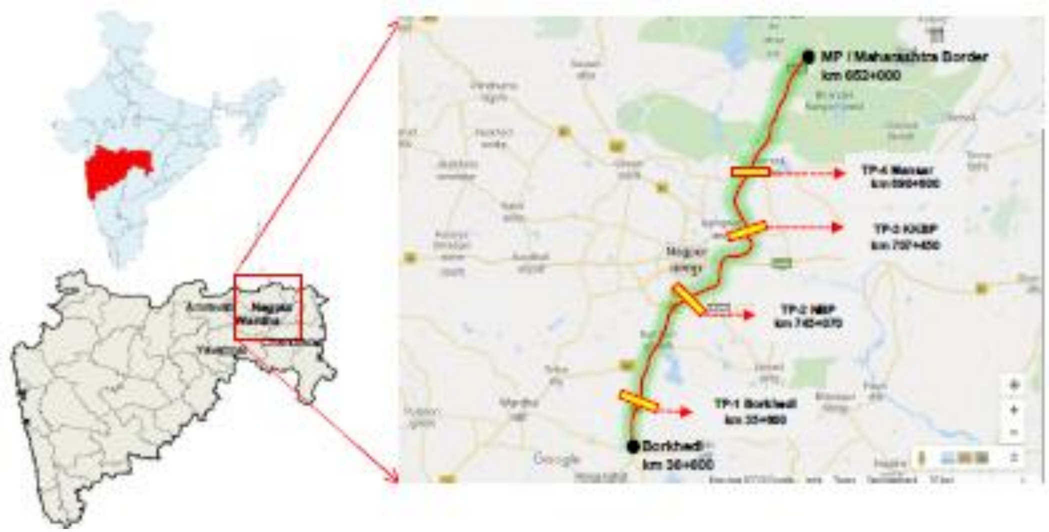
ORIENTAL NAGPUR BYE PASS CONSTRUCTION PVT. LTD. (“ONBPCPL”)

Background:

- Oriental Nagpur Bye Pass Construction Private Limited, undertakes development and operation of four lane Madhya Pradesh / Maharashtra Border – Nagpur section of NH 7 including construction of Kamptee - Kanhan and Nagpur bypass and maintenance of 4-laned section of Nagpur - Hyderabad section in the state of Maharashtra on DBFOT based PPP mode.

- The Nagpur Bypass Project highway is a key link on NH 7 connecting North and South India. It comprises of development, maintenance and management of 4-lane section starting at km 652+000 and ending at km 729+000 admeasuring about 95.063 km and maintenance of already 4-laned section from km 14+585 to km 36+600 admeasuring 22.015 km. Therefore, total length of this project highway is 117.078 km.

- It was awarded by NHAI for a Concession Period of 27 years starting from Appointed Date on April 3, 2010.



Source: Management of the Trust

ORIENTAL NAGPUR BYE PASS CONSTRUCTION PVT. LTD. (“ONBPCPL”)

Key Details of the Project:

- The key details of the Nagpur Bye Pass Project are as follows:

Particulars	Details
Project name	4 - Laning of Madhya Pradesh / Maharashtra Broder - Nagpur Section of NH-7 from Km 652+000 to 729+000 including construction of Kamptee - Kanhan and Nagpur Bypass and Maintenance of already 4-landed section from Km 14+585 to Km 36+600 of NH-7 (Nagpur - Hyderabad Section)
Name of Concessionaire	Oriental Nagpur Bye Pass Construction Pvt. Ltd.
State	Maharashtra
NH/SH	NH 7
Project lane	4 lane
PPP mode	Design, Build, Finance, Operate and Transfer (DBFOT)
Execution of Concession Agreement	October 5, 2009
Appointed date	April 3, 2010
COD Date	For 78.628 km: June 11, 2012
	For 33.700 km: August 13, 2018
	For 4.750 km: March 19, 2019
Scheduled Concession End Date	April 2, 2037
Expected Concession End Date	April 25, 2037
Concession period	27 years
Tollable Length (km)	117.078 km
Toll Plaza	TP-1: km 35+600 (Borkhedi)
	TP-2: km 745+070 (NBP)
	TP-3: km 707+450 (KKBP)
	TP-4: km 682+000 (Khumari)*

*Toll plaza shifted from Mansar to Khumari

Key Details of the Project:

- Section 1: 4-laning work in forest area from km 652.000 to km 689.450 including Parsivini GS, Lihigaon UP, 24kms Service road and Bhandara clover leaf 37.450 km.
- Section 2: 4-Laning of Madhya Pradesh / Maharashtra Border - Nagpur Section of NH-7 from km. 689.450 to km 747.063 including construction of Kamptee Kanhan and Nagpur Bypass and maintenance of already 4-laned section from km 14.585 to km 36.600 of NH-7 (Nagpur - Hyderabad Section) - 79.628 km.
- The Nagpur Bypass Project commenced its commercial operation on June 11, 2012 for a length of 78.628 km, on August 13, 2018 for a further 33.700 km and on March 19, 2019 for the balance 4.750 km. Thus, the total length of this project in commercial operation is 117.078 km.

SECTION 5

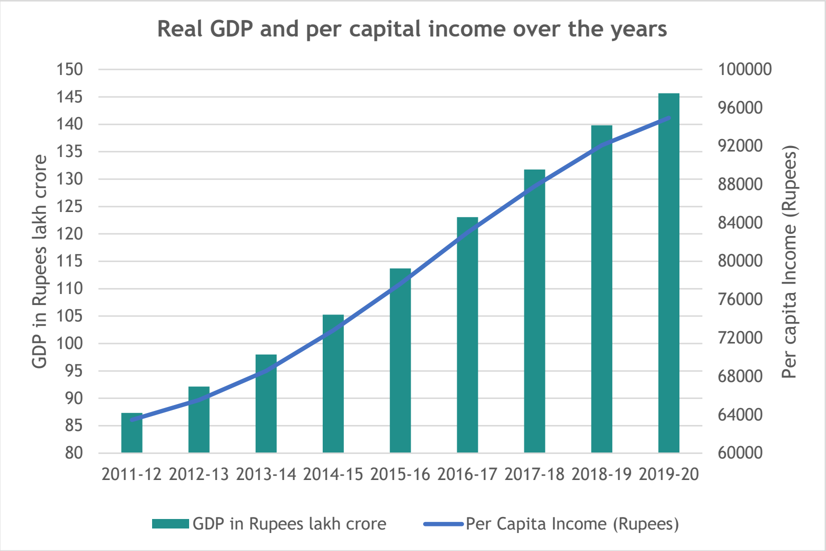
INDUSTRY OVERVIEW

INDUSTRY OVERVIEW

The information in this section is derived from the report "Report on Roads and Highways Industry", June 16, 2020 (the "CARE Report"), prepared by CARE Research, an independent division of CARE Ratings Limited (the "Ratings Division"), except for other publicly available information as cited in this section. The Sponsors commissioned the CARE Report for the purposes of confirming the understanding of the industry in connection with the Offer.

OVERVIEW OF INDIAN ECONOMY

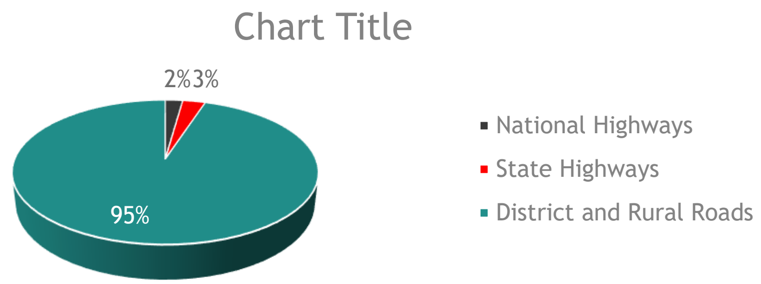
- India, ranked as the sixth largest economy by nominal GDP and the third largest by purchasing power parity, has been amongst the fastest growing economies in the world over the past few years.
- The real GDP of India grew at a CAGR of 6.69% from Rs.105.4 trillion in 2014-15 to Rs.145.69 trillion in 2019-20. (Source: Economic Survey India 2019-20) However, the growth rate is estimated to have moderated to about 4% for 2019-20 with real GDP of Rs.145.69 trillion. (Source: Ministry of Statistics and Program Implementation (MOSPI))



ROADS & HIGHWAYS SECTOR IN INDIA

- Roads and highways are the major logistical bloodstream of the Indian economy. Globally, India ranks second in road network, spanning a total length of over 6.22 million km of roads. Roads contribute to 64.5% of total goods movement and 90% of total passenger traffic in the India. As per data from National Highways Authority of India (NHAI), national highways make up for about 2.7% of the total road network but handle approximately 40% of the total road traffic.

Roads and Highways – Classification and Breakup

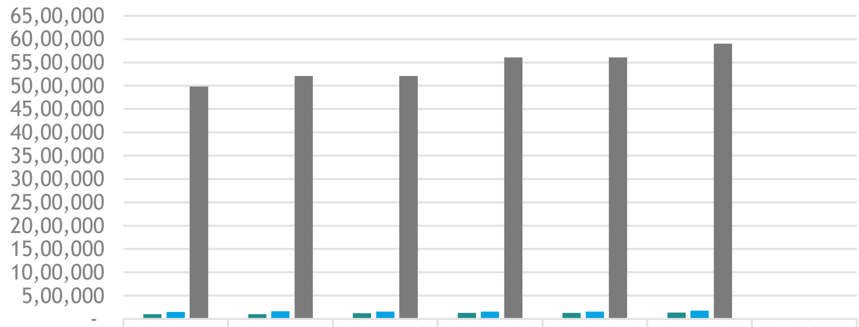


- During the Twelfth Five Year Plan (FYP i.e., for the period 2012-17), Government earmarked an investment of US$ 32.4 billion for the development of roads. The Union Budget 2021 made an allocation of Rs. 1,18,101 crores towards roads and highway development which is a sizeable growth of 29% over Union Budget 2020.
- As a stimulus to the sector over the next decade, the Government's initiative, "Bharatmala Pariyojana" is aimed at development of an all-integrated road-transport network. This is an important initiative for the sector, as the Government would now focus on developing highway networks which would connect it with other modes of logistics like ports, railways etc. Additionally, an integrated road development approach focused on developing entire networks of roads/highways like the Golden Quadrilateral, would aid in the development of new geographies, also leading to an increase in employment opportunities.

INDUSTRY OVERVIEW

- In India, roads and highways are broadly classified under following categories:
  - a) National Highways facilitate medium and long distance inter-city passenger and freight traffic across the country. The National Highways have a total length of 1,51,019 km as on March 31, 2021.
  - b) State Highways are intended to carry the traffic along major centers within the State.
  - c) District Roads primarily link and provide accessibility within the district and provide the secondary function of linkage between main roads and rural roads.
  - d) Rural Roads provide villages accessibility to meet their social needs as also the means to transport agriculture produce from village to nearby markets.

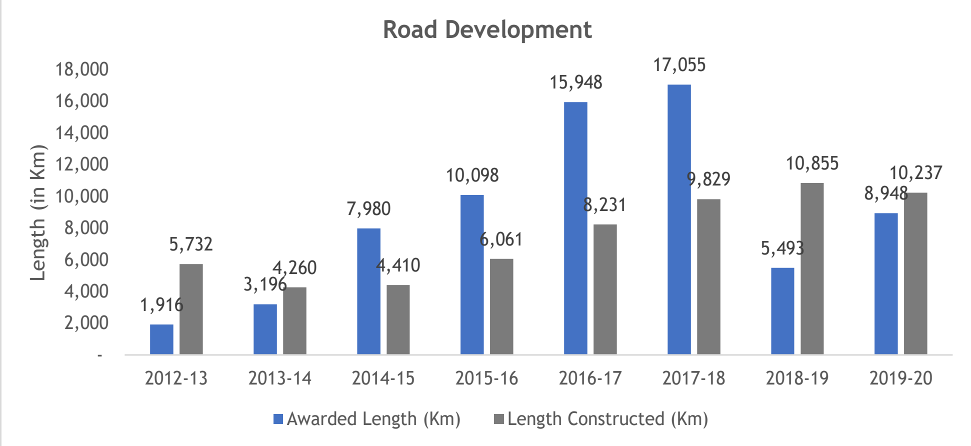
Length of Roads by Category



	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	CAGR
National Highways	1,00,475	1,03,933	1,20,543	1,32,500	1,32,500	1,36,440	4.47%
State Highways	1,48,256	1,61,487	1,55,222	1,56,694	1,56,694	1,76,818	2.55%
Rural Roads	49,83,579	52,07,044	52,07,044	56,08,477	56,08,477	59,02,539	2.45%

National Highways State Highways Rural Roads

- The tendering and awarding of projects has picked up pace after the sanction of ambitious Bharatmala programme.



INDUSTRY OVERVIEW

REGULATORY FRAMEWORK

- Ministry of Road, Transport and Highways (MoRTH):

  MoRTH, a ministry of the Government of India, is the apex body for formulation and administration of the rules, regulations and laws relating to road transport, and transport research, in order to increase the mobility and efficiency of the road transport system in India.

- National Highways Authority of India (NHAI)

  The NHAI is an autonomous agency of the Government of India, responsible for management of a network of over 1 lakh km of National Highways in India. It is a nodal agency of the Ministry of Road Transport and Highways (MoRTH). The NHAI is also responsible for the toll collection on several highways.

- State Public Works Department (PWD)

  Each state has a Public Works Department which is governed and funded by the respective State Governments. It is engaged in planning, designing, construction and maintenance of various infrastructural assets of the State Government with roads being one of the major asset. The PWD much like the NHAI, is also engaged in setting up tolls across its projects or awarding them to private players in the state.

- District Municipal Corporations and Gram Panchayats

  A Municipal Corporation is a local governing body, of cities, towns, districts etc. Gram Panchayats are equivalents of Municipal Corporations at village level. These governing bodies are independent like the PWD but are funded by both the Government of India as well as the State Government under various schemes. Major District Roads and Rural roads & highways are developed and maintained by these bodies.

ROADS & HIGHWAYS DEVELOPMENT:

The Government of India has taken various initiatives to bolster the growth of the roads and highways in India.

- National Highway Development Project ("NHDP")

  NHDP is a 7-phase project aimed at upgrading, rehabilitating and widening major highways in India to a higher standard. The project was started in 1998 and managed by NHAI under MoRTH. The NHDP represents 49,260 km of roads and highways work and construction in order to boost economic development of the country. The Government planned to end the NHDP programme in early 2018 and subsume the ongoing projects under a larger "Bharatmala" project.

- Bharatmala Pariyojana

  "Bharatmala Pariyojana" envisages improving the efficiency of the National Corridor (Golden-Quadrilateral and NS-EW corridor) by decongesting its choke points through lane expansion, construction of ring roads, bypasses/ elevated corridors and logistics parks at identified points.

Outlay of BHARATMALA Pariyojana Phase I (2017-18 to 2021-22)

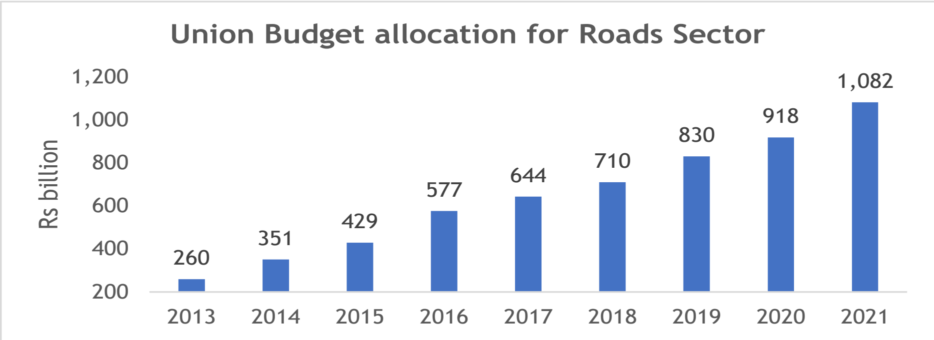
Components	Length (in KM)	Outlay (in Rs. billion)
Economic Corridor Development	9,000	1,200
Inter-corridor and feeder roads	6,000	800
National Corridors efficiency improvements	5,000	1,000
Border and international connectivity roads	2,000	20
Coastal and port connectivity roads	2,000	200
Expressways	800	400
Balance of NHDP	10,000	1,500
Total	**34,800**	**5,350**

Source : MORTH

INDUSTRY OVERVIEW

FINANCING MECHANISM

- Budgetary Allocation: The Central Government during its Union Budget every year makes a budgetary allocation to be spent for the development of roads and highway infrastructure, in consultation with the statutory bodies and industry participants. There has been consistent increase in the budgetary allocations over the past years for development of robust highway network in the country.



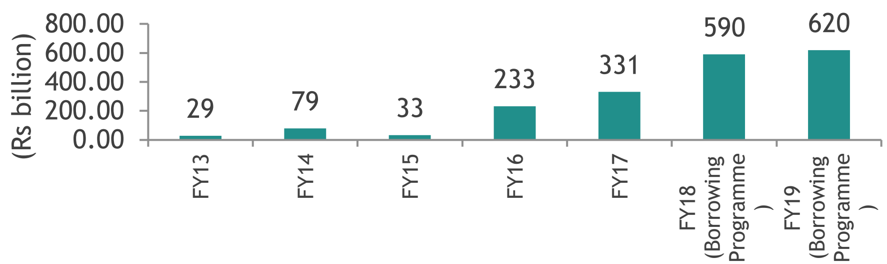
- Cess: The cess levied by the Central Government on petrol and diesel has contributed significantly towards NHDP in the past.

Year	FY12	FY13	FY14	FY15	FY16	FY17
Cess Fund received (Rs. billion)	62	60	69	69	154	23

- Loan assistance from international funding agencies: Loan assistance is available from multilateral development agencies like Asian Development Bank, World Bank, Japan Bank for International Cooperation etc. at concessional rates for infrastructure development and usually repayable over a longer timeframe, thereby allowing more time for the revenues to stabilize and make the repayments.

- Market Borrowings: NHAI taps the securities markets, primarily bond markets, for raising debt to finance its existing projects and refinancing debt.

Fund raising activity by NHAI



- Private financing under Public Private Partnership (PPP) - PPP framework was introduced to increase the efficiency of infrastructure projects through a long-term collaboration between the public sector and private business. Discussed below are the frameworks which are widely used in order to execute and implement roads and highway projects by NHAI.

a) Build-Operate-Transfer (BOT) Toll: The concessioning authority grants to the concessionaire an exclusive license for designing, engineering, financing, constructing, equipping, operating and maintaining the project for an agreed concession period. The concessionaire is entitled to collect and retain toll revenues for the tenure of the project concession period and transfers the ownership and operation of the facility to the authority after the end of concession period.

b) Build-Operate-Transfer (BOT) Annuity: The concessionaire bids for annuity payments from the concessioning authority that would cover its cost (construction, operations and maintenance) and an expected return on the investment. The bidder quoting the lowest annuity is awarded the project. The annuities are paid semi-annually by NHAI or other concessioning authority to the concessionaire and are linked to performance covenants. The concessionaire does not bear the traffic/tolling risk in these contract, which in this case is born by the authority, which ensures timely and regular cash flows for the developer.

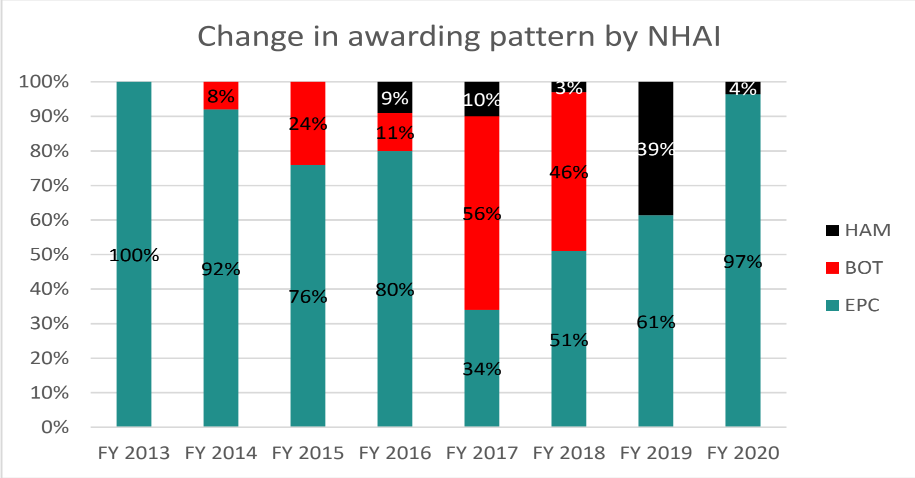
INDUSTRY OVERVIEW

c) Operate-Maintain-Transfer (OMT): NHAI has taken up award of select highway projects to private sector players under an OMT Concession. Till recently, the tasks of toll collection and highway maintenance were entrusted with tolling agents/ operators and subcontractors, respectively. These tasks have been integrated under the OMT concession. Under the concession, private operators would be eligible to collect tolls on these stretches for maintaining highways and providing essential services (such as emergency/ safety services).

d) Engineering, Procurement and Construction (EPC): This framework of PPP relies on assigning the responsibility for investigations, design and construction of roads to the contractor for a lump sum price determined through competitive bidding.

e) Hybrid Annuity Model (HAM): HAM is a relatively new PPP framework, which combines the features of BOT (Annuity) and EPC. Under this, the Government accepts revenue/ toll collection risk, along with partial sharing (40% or on a case to case basis) of financial risk and assigns the contractor to continue managing executional and operational & maintenance risk. HAM as a model was brought in keeping in mind the stressed balance sheets of most infrastructure groups which was hampering their participation in the road construction segment, due to their inability to secure funds to invest in new projects.

f) Toll-Operate-Transfer (T-O-T): As a recent measure to mobilize funds, NHAI decided to auction its operational highways to private investor's maintenance and toll collection for a period of 30 years. A private player is expected to operate and maintain the highway and collect toll for 30 years after making an upfront payment, without having to build the highway.



OUTLOOK FOR ROADS & HIGHWAYS SECTOR BETWEEN FY19 AND VALUATION DATE

- As per the Economic Survey 2019-20, to achieve the GDP of $5 trillion by 2024-25, India needs to spend about $1.4 trillion (100 lakh crore) over these years on infrastructure. To draw up the National Infrastructure Pipeline (NIP) for each of the years from FY 2019-20 to FY 2024-25, an inter-ministerial Task Force was set up in September 2019 under the chairmanship of Secretary (DEA), Ministry of Finance. NIP is expected to enable well-prepared infrastructure projects which will create jobs, improve ease of living, and provide equitable access to infrastructure for all, thereby making growth more inclusive. NIP also intends to facilitate supply side interventions in infrastructure development to boost short-term as well as the potential GDP growth. Improved infrastructure capacities will also drive competitiveness of the Indian economy.

INDUSTRY OVERVIEW

- The Finance Minister released the Report of the Task Force on National Infrastructure Pipeline (abridged version) on 31.12.2019. The NIP has projected total infrastructure investment of INR 102 lakh crore during the period FY 2020 to 2025 in India. Energy (24 per cent), Roads (19 per cent), Urban (16 per cent), and Railways (13 per cent) amount to over 70 per cent of the projected capital expenditure during the said period.
- As pe the Annual Report of MoRTH 2020-21, The Ministry took a decision to complete all ongoing projects that had been awarded upto 2015-16 and placed the highest ever target of construction of at least 11,000 kms of National Highways, while aspiring to upscale the construction of about 12,000 kms of National Highways as against 10,237 kms achieved during 2019-20. Overall road projects exceeding 55,000 km in length, costing more than Rs. 6.26 lakh crore, are in progress. National Highways of 7,767 km length have been completed in the first nine months of FY 2020-21, as against 6,940 km for the corresponding period during the last financial year. The Ministry has scaled new heights in expanding the Highway infrastructure throughout the country, despite nation-wide lockdown due to Pandemic COVID-19.
- A good road network is an essential requirement for the rapid growth of the economy. Roads provide connectivity to remote areas, open up backward regions and facilitate access to markets, trade and investment. As on 31.3.2021, India has a road network of about 6.22 Mn km. The total length of National Highways was 1.51 lakh km as on March 31, 2021. The pace at which roads have been constructed has grown significantly from 17 kms per day in 2015-16 to 29.81 kms per day in 2020-21. However, the pace seems to have moderated in 2019-20. Total investment in the Roads and Highway sector has gone up more than three times in five year period of 2014-15 to 2018-19.

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20
Award of NHs/Road Projects	10,098	15,948	17,055	5,493	8,948
Construction of NHs/Roads	6,061	8,231	9,829	10,855	10,237
Road construction per day (Km)	16.61	22.55	26.93	29.74	28.04

- The road sector has seen major development in the past one decade and along with participation from the private sector, has witnessed almost doubling of the national highway network. But even after doubling of the national highways, the road connectivity seems to be inadequate considering specific geographies and regions. The authorities in the country seem to have identified this gap in connectivity and have been aggressively awarding new projects. The outlook for the roads and highways sector seems promising with growing Government thrust on the sector, with increase in budgetary outlay and initiatives such as Bharatmala Pariyojana, National Infrastructure Pipeline, new road development models, financing frameworks and rising interest from pension funds and private equity firms to make investments in the sector. All these measures put together will be crucial to achieve the ambitious targets laid down by the Government for the sector.
- Projects with aggregate length of approximately 13,171 kms have already been awarded under Bharatmala Pariyojana (including residual NHDP Works) till November 2020, while projects with length 2,587 kms are currently under bidding. Additionally, work on preparation of Detailed Project Reports for about 13,233 kms is under progress.
- The Green National Highways Corridor Project ("GNHCP") Scheme has been approved by the CCEA involving investment of Rs.7,662.47 crores which includes a loan amount of US$ 500 Million from the World Bank. Loan agreement was signed on 22.12.2020 with World Bank. Rehabilitation and Upgrading to 2-lane/2-lane with paved shoulders/4-lane configuration and strengthening of stretches of various National Highways covering a total length of 781.38 km in the States of Himachal Pradesh, Rajasthan, Uttar Pradesh and Andhra Pradesh, with loan assistance of the World Bank under Green National Highways Corridor Project (GNHCP). Eight (8) packages out of total 23 packages have already been awarded at award cost of Rs.1,217 Cr. for a total length of 233 km.

Source: MoRTH

SECTION 6

VALUATION APPROACH

VALUATION APPROACH

- There are three generally accepted approaches for valuation of Fixed Assets:
  - “Cost” Approach
  - “Market ” Approach
  - “Income” Approach
- The application of approach depends upon the nature of assets, the information available and facts and circumstances surrounding the valuation.

a) 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, asset 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 Method
  - The Net Asset Value (“NAV”) method under cost approach, consider 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 the company.
  - NAV method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profits.
  - This valuation approach is mainly used in cases where the asset base dominates earnings capability.
  - As an indicator of the total value of the entity, the net asset value method has the disadvantage of only considering the status of the business at one point in time.
  - Additionally, net asset value does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many respects, net asset value represents the minimum benchmark value of an operating business.

- Summation Method
  - ‘Summation Method or Underlying Assets Method’ is typically used for valuing investment companies or other type of assets or entities for which value is primarily a factor of the values of their holdings.
  - The following key steps for valuing an entity under Summation Method –

    I. ¤ value each of the component assets that are part of the subject asset using the appropriate valuation approaches and methods, and

    II. add the value of the component assets together to reach the value of the subject asset.

VALUATION APPROACH

b) Market Approach:

- Market Price Method
  - Under this approach, the market price of an equity share 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.

- Comparable Companies Multiple Method
  - Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through 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.
  - To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to Preference Shareholders, if any, in order to arrive at the value for equity shareholders.

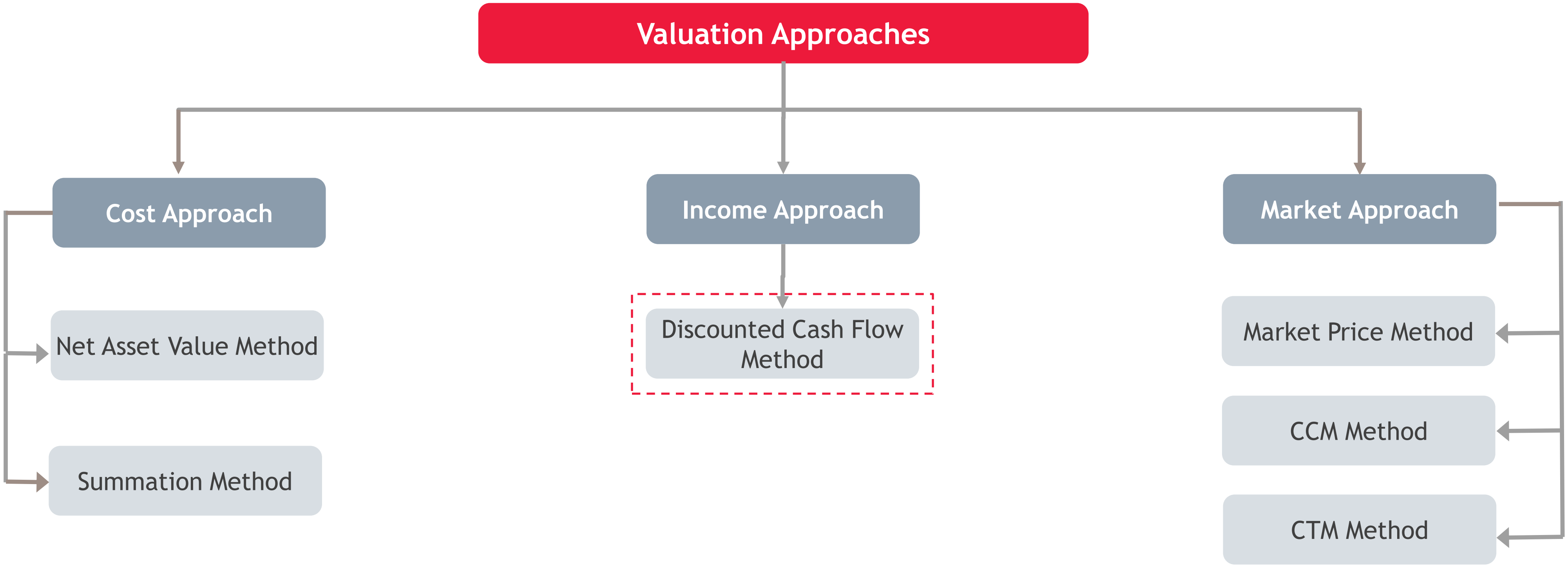
- Comparable Transactions Multiple Method
  - Under the Comparable Transactions Multiple ("CTM"), the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

c) Income Approach:

The Income approach focuses on the income prospects of a company.

- Discounted Cash Flow Method
  - Under the Discounted Cash Flow ("DCF") method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.
  - Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.
  - Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity–debt risk and also debt–equity ratio of the firm.
  - The perpetuity (terminal) value is calculated based on the business's 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's future operations.
  - The Business/Enterprise Value is so derived.

CONCLUSION ON VALUATION APPROACH



Rationale for Valuation Approaches & Methodologies :

- **Cost Approach**: This valuation approach is mainly used in cases where the asset base dominates earnings capability. Thus, cost approach has not been considered for the present valuation exercise.
- **Income Approach:** The Discounted Cash Flow method takes into account the specific strength of the company to be valued and represents the expected performance of the company based on its projections including the incremental working capital and capital expenditure requirement to achieve the projections. In the current case, the value of the SPVs would be reflected in its future earnings potential. Hence, the DCF Method under the income approach has been considered as an appropriate method for the valuation of the SPVs.
- **Market Approach:** As any of the 5 SPVs are not listed on any recognized stock exchange, the market price method of valuation was not considered. Since, current valuation is for specific projects in an SPV (BOT and Annuity based projects), CCM Method and CTM Method for the present valuation analysis exercise are not considered as each SPVs have different concession period, geographical differences which are not identical to the listed companies.

SECTION 7

VALUATION ANALYSIS

VALUATION ANALYSIS

- As mentioned in Section VI, the value of undertaking is determined based on the future cash flow to be generated by each SPV for the remaining concession period.
- These cash flows have been estimated based on the projected financial information provided by the Management. The assumptions for arriving these cash flows are discussed separately in each SPV section.
- The assumptions considered for the projections are management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets i.e. remaining agreed concession period for each SPV, capturing growth prospects and earning capabilities.
- The financial forecast provided by the Management has been reviewed for consistency and reasonableness and we have relied on the estimates provided.
- The other key assumptions considered in DCF method is determination of an appropriate rate to discount the future cash flows. The Free Cash Flows to Firm ("FCFF") have been calculated for each SPV as on the Valuation Date based on the financial projections provided by the Management.
- FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders.
- In FCFF, the free cash flows available to the firm are discounted by Weighted Average Cost of Capital (WACC) to arrive the net present value and terminal period cash flows. For present valuation analysis exercise, Capital Asset Pricing Model (CAPM) is considered for the calculation of Cost of Equity.

Cost of Equity:

- Cost of Equity ("Ke") is a discounting factor to calculate the present value of the net free cash flows to equity of the entity, which will be used to calculate its equity value. The present value is determined by discounting the net free cash flows to equity by Ke.
- The returns expected by the equity depend on the perceived level of risk associated with the business and the industry in which the business operates.
- For this purpose, Capital Asset Pricing Model (CAPM) is used, which is a commonly used model to determine the appropriate cost of equity.
- The CAPM can be defined as follows:

  Ke = Rf + (Rp * Beta) + CSRP

  Wherein:

  Ke = cost of equity

  Rf = risk free rate

  Rp = risk premium

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

  CSRP = Company Specific Risk Premium

Note 1(a): Risk Free Rate (Rf)

- The risk free rate of return is based on yields of 10 year zero coupon bond yield as on September 30, 2021 having and as listed on www.ccilindia.com. In the present case, the risk free rate of return is arrived at 6.6%.

VALUATION ANALYSIS

Note 1(b): Market Return (Rm)

- Market Return is a measure of rate of return that investors earns by investing in equity markets. It is calculated based on the average historical market return. In the present case, the market return is considered at 15%.

Note 1(c): Risk Premium (Rp)

- Risk premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. A risk premium is calculated as follows:

  Risk premium = Equity market return (Rm) – Risk free rate (Rf)

- In the present case, the risk premium is arrived at 8.4%.

Note 1(d): Beta

- Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. For present valuation analysis exercise, the comparable companies that are engaged in primarily construction and operation of road assets in India are considered.

- Beta of the following companies engaged in construction and operation of road assets in India, are considered for present valuation analysis:
  - IRB Infrastructures Developers Limited
  - Ashoka Buildcon Limited
  - PNC Infratech Limited

WACC:

- The discount rate for arriving at the present value of the Free Cash Flows to the Firm is the Weighted Average Cost of Capital ("WACC").

- The WACC is derived as follows:

  WACC = Ke * [E/(D+E)] + Kd *(1-t) *[D/(D+E)]

  Wherein:

  Ke = cost of equity

  E/(D+E) = equity / total capital

  Kd = cost of debt

  T = tax rate

  D/(D+E) = debt / total capital

- The assumptions for the WACC considered for each individual SPV is stated in each SPV section.

VALUATION ANALYSIS

90- days Extension in concession period as a relief on account of impact of Covid-19 pandemic:

- Since the government has not yet approved the extension of concession period to consider the impact due to Covid 19 pandemic induced lockdowns, we have reverted back and not considered the extension period of 90 days above the period as per Concession Agreement also based on our discussions held with the management to over its uncertainty and will continue with this assumptions till the official confirmation is received from the authorities for the extension.

SECTION 8

VALUATION OF THE SPV'S

VALUATION OF THE SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")

Key Inputs in Projections:

The key inputs of the projections provided by the Management are as follows:

a) Modification in Concession Period

- As per the Clause 29.2.1 of the Concession Agreement between NHAI and ECKHPL as provided to us by the management of the Sponsors, *"In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period"*.

- The traffic during the period of demonetization has fallen.

- Thus, the Concession period of 16 years as per Concession Agreement between NHAI and ECKHPL as provided by the Management is increased due to demonetization and as per the above clause as given in the table alongside.

- Target Traffic as on the Target date is as per the traffic volumes provided by the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2021.

- The revised Concession end date considering the impact of demonetization and Clause 29.2 – Modification in Concession Period is March 20, 2030.

- Thus, the explicit period for the current valuation analysis exercise has been considered from October 01, 2021 to March 20, 2030.

Particulars	Unit	Details
Target date as per CA	Date	October 1, 2021
Target traffic as per CA	PCUs	48,750
Comparison of average traffic at test date with target	%	-4%
Original concession period	years	16.00
Increase in concession period	%	6%
Change in concession period	years	0.96
Revised concession period	years	16.96
Appointed date	Date	March 13, 2013
Additional days due to demonetization	Days	23
Original concession end date	Date	March 12, 2029
Revised concession end date	Date	March 20, 2030

b) Traffic Volume

- Traffic volumes as received from the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2021 are considered.

c) Revenue

- Revenue forecast is as per latest draft Traffic Due Diligence numbers prepared by an independent party. The toll revenue earned in FY19, FY20 and FY21 is INR 335.7 Cr, INR 343.8 Cr and INR 374.3 Cr respectively. The revenue earned for 6 months period ended September 30, 2021 was INR 191.4 Cr. We have considered an analysis of traffic over the period between April 01, 2021 to October 30, 2021 with the revenues on a daily basis converging towards projected daily revenue. This analysis in consonance with the discussion with the Management and input received from traffic study consultants the revenue for remaining 6 months in FY22 is considered on basis of traffic volume and revenue earned in October 2021.

VALUATION OF THE SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited (“ECKHPL”)

d) Toll rates

- The current toll rates provided by the Management has been validated from NHAI’s site on Toll Information system (www.tis.nhai.gov.in.) as well as toll notifications issued by NHAI shared by the Management.

- The Management has considered annual revision of toll rate (user fees) which is in accordance to National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto dated December 3, 2010 whereby the base rate shall be increased without compounding by 3% p.a. and additionally, the applicable base rate shall be revised annually to reflect the increase in wholesale price index (“WPI”) but such revision shall be restricted to forty percent of the increase in WPI on overall basis during the concession period.

- WPI has been projected to grow by 5% for the projected period.

e) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs from the Management supported by Technical Due Diligence report carried out by LEA Associates South Asia Pvt Ltd dated December 2018 are considered.

- As discussed with the Management, the major maintenance and repairs for ECKHPL that will be incurred within 2 years post Concession period have been preponed and considered at the second last year of the concession period on an appropriate basis.

f) Premium payable

- The premium payable to NHAI is considered as given by the Management of the Trust and validated the same from the Concession Agreement.

VALUATION OF THE SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited (“ECKHPL”)

DCF Method:

- The key assumptions and other key inputs, mentioned in the previous paragraphs, as provided by the Management are considered in the projections.
- The projections provided by the Management, based on Traffic Due Diligence report, are only the best estimates of growth and sustainability of profitability margins. The financial forecast provided by the Management were reviewed for consistency and reasonableness, and have relied on them.
- The explicit period has been considered from October 01, 2021 to March 20, 2030.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- We have used the Free Cash Flows to Firm (“FCFF”) method under DCF to calculate Enterprise Value of ECKHPL.
- In FCFF, the free cash flows available are discounted by weighted average cost of capital (WACC) to derive the Enterprise Value. The detailed computation of WACC is given in the next page.
- The Business/ Enterprise Value of ECKHPL as on September 30, 2021 is arrived at INR 1,516.3 Cr.

VALUATION OF THE SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")

Computation of WACC:

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.6%	6.6%	6.6%	Risk free rate as on September 30, 2021
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India corroborated by long term average returns of the Bombay Stock Exchange.
Risk premium	8.4%	8.4%	8.4%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (β)	0.9	0.8	0.7	We have considered 5 years beta for comparable companies
Cost of equity (Ke)	**14.2%**	**13.4%**	**12.6%**	**Ke = Rf + β x (Rm-Rf)**
Cost of debt (I)	8.4%	8.4%	8.4%	Kindly refer note below.
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**8.4%**	**6.9%**	**5.4%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**10.7%**	**9.5%**	**8.3%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**10.7%**	**9.5%**	**8.3%**	**After rounding off**

Note: The Trust has given loan to the SPVs at the interest rate of 10.8%.

The infrastructure funding in India for such operating BOT projects is in the range of 8 to 10%. The Trust has obtained loans from banks with an effective cost of debt of 8.35%.

Further the trust being a pass through structure, from the unit holders perspective, the cost of the debt for the SPVs is the rate at which the trust borrows the loan which is in turn lent to the SPVs. Thus the cost of debt of the trust loan becomes relevant from the unit holders perspective for the valuation. We have hence considered a cost of debt of 8.35% for the current valuation exercise.

VALUATION OF THE SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited (“ECKHPL”)

Valuation as per Discounted Cash Flow Method (INR Cr)									
WACC at Nil Tax rate	10.7%								
WACC at MAT	9.5%								
WACC at Income Tax rate	8.3%								
Year Ending	**FY22#**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**
Revenue	222.5	464.2	515.4	573.7	636.5	704.3	778.0	854.1	910.8
Cash EBITDA	142.7	215.3	309.7	328.4	244.1	246.4	443.6	603.7	648.1
EBITDA Margins	*64.1%*	*46.4%*	*60.1%*	*57.2%*	*38.4%*	*35.0%*	*57.0%*	*70.7%*	*71.2%*
Less : Outflows									
Major Maintenance expenses	(7.7)	(6.3)	(16.2)	(17.0)	(28.2)	(246.4)	(19.6)	(18.5)	(88.5)
Capital Expenditure	(0.5)	(66.9)	(0.1)	(0.1)	(0.1)	(0.6)	(1.5)	(0.1)	-
Incremental Working Capital	(4.5)	-	-	-	-	-	-	-	6.6
Taxation	(4.4)	(17.8)	(22.5)	(30.2)	(37.0)	(9.8)	(61.7)	(73.1)	(67.6)
Free Cash Flows to Firm (FCFF)	**125.7**	**124.4**	**270.8**	**281.2**	**178.8**	**(10.4)**	**360.8**	**512.1**	**498.4**
Partial Period Factor	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Midpoint	0.3	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0
Present Value Factor	1.0	0.9	0.8	0.8	0.7	0.6	0.6	0.5	0.5
Present Value of Cash Flows	**122.9**	**113.6**	**225.8**	**214.2**	**124.4**	**(6.6)**	**209.3**	**271.3**	**241.5**
Enterprise Value (EV)	**1,516.3**								

Represents period from October 1, 2021 to March 31, 2022

* Represents period from April 1, 2030 to March 20, 2030

VALUATION OF THE SPVs
Oriental Pathways (Indore) Private Limited (“OPIPL”)

Key Inputs in Projections:

The key inputs of the projections provided by the Management are as follows:

a) Modification in Concession Period

- The traffic during the period of demonetization has fallen. The outbreak of Novel Coronavirus (Covid-19) pandemic had resulted in nationwide lockdown. The Ministry of Road Transportation and Highways (MORTH) had suspended tolling on all national highways for the 21-days period Further the lockdown was extended by another 19 days up to May 3, 2020 with relaxation in restrictions after April 20, 2020.
- As per the information received from the management of the Client, the OPIL has already received claim on account of loss in revenue due to demonetization.
- The Concession end date as per Concession Agreement is September 5, 2026.
- Thus, the explicit period for the current valuation analysis exercise has been considered from October 01, 2021 to September 5, 2026.

Particulars	Unit	Details
Original concession period	years	20 years
Appointed date	Date	September 6, 2006
Additional days due to pandemic and demonetization	Days	0.00
Revised concession end date	Date	September 5, 2026

b) Traffic Volume

- Traffic volumes as received from the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2021 are considered.

c) Revenue

- Revenue forecast is as per latest draft Traffic Due Diligence numbers prepared by an independent party. The toll revenue earned in FY19, FY20 and FY21 is INR 118.0 Cr, INR 119.9 Cr and INR 120.9 Cr respectively. The revenue earned for 6 months period ended September 30, 2021 was INR 59.8 Cr. We have considered an analysis of traffic over the period between April 01, 2021 to October 30, 2021 with the revenues on a daily basis converging towards projected daily revenue. This analysis in consonance with the discussion with the Management and input received from traffic study consultants the revenue for remaining 6 months in FY22 is considered on basis of traffic volume and revenue earned in October 2021.

d) Toll rates

- The current toll rates provided by the Management has been validated from NHAI’s site on Toll Information System (www.tis.nhai.gov.in.) as well as toll notifications issued by NHAI shared by the Management.
- The Management has considered annual revision of toll rate (user fees) whereby the applicable base rate shall be revised annually to reflect the increase in WPI.
- WPI has been projected to grow by 5% for the projected period.

e) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs from the Management supported by Technical Due Diligence report carried out by M/s Resotech Consultancy Services Pvt Ltd dated December 2018 are considered.

VALUATION OF THE SPVs

Oriental Pathways (Indore) Private Limited ("OPIPL")

DCF Method:

- The key assumptions and other key inputs, mentioned in the previous paragraphs, as provided by the Management are considered in the projections.
- The projections provided by the Management, based on Traffic Due Diligence report and technical studies, are only the best estimates of growth and sustainability of profitability margins. The financial forecast provided by the Management were reviewed for consistency and reasonableness, and have relied on them.
- The explicit period has been considered from October 1, 2021 to September 5, 2026.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has calculated as per the provisions of The Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- We have used the Free Cash Flows to Firm ("FCFF") method under DCF to calculate Enterprise Value of OPIPL.
- In FCFF, the free cash flows available are discounted by weighted average cost of capital (WACC) to derive the Enterprise Value. The detailed computation of WACC is given in the next page.
- The Business/ Enterprise Value of OPIPL as on September 30, 2021 is arrived at INR 459.3 Cr.

VALUATION OF THE SPVs
Oriental Pathways (Indore) Private Limited ("OPIPL")

Computation of WACC:

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.6%	6.6%	6.6%	Risk free rate as on September 30, 2021
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India corraborated by long term average returns of the Bombay Stock Exchange.
Risk premium	8.4%	8.4%	8.4%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (β)	0.9	0.8	0.7	We have considered 5 years beta for comparable companies
Cost of equity (Ke)	**14.2%**	**13.4%**	**12.6%**	**Ke = Rf + β x (Rm-Rf)**
Cost of debt (I)	8.4%	8.4%	8.4%	Kindly refer note below.
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**8.4%**	**6.9%**	**5.4%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**10.7%**	**9.5%**	**8.3%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**10.7%**	**9.5%**	**8.3%**	**After rounding off**

Note: The Trust has given loan to the SPVs at the interest rate of 14%.

The infrastructure funding in India for such operating BOT projects is in the range of 8 to 10%. The Trust has obtained loans from banks with an effective cost of debt of 8.35%.

Further the trust being a pass through structure, from the unit holders perspective, the cost of the debt for the SPVs is the rate at which the trust borrows the loan which is in turn lent to the SPVs. Thus the cost of debt of the trust loan becomes relevant from the unit holders perspective for the valuation. We have hence considered a cost of debt of 8.35% for the current valuation exercise.

VALUATION OF THE SPVs

Oriental Pathways (Indore) Private Limited ("OPIPL")

Valuation as per Discounted Cash Flow Method (INR Cr)						
WACC at Nil Tax rate	10.7%					
WACC at MAT	9.5%					
WACC at Income Tax rate	8.3%					
Year Ending	**FY22#**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27***
Revenue	66.2	158.5	175.5	190.8	208.2	99.0
Cash EBITDA	57.5	137.3	153.3	167.5	183.8	87.5
EBITDA Margins	*86.8%*	*86.6%*	*87.3%*	*87.8%*	*88.3%*	*88.4%*
Less : Outflows						
Major Maintenance expenses	-	-	(58.7)	-	-	(81.4)
Capital Expenditure	-	-	(2.1)	-	(0.3)	-
Change in MMRA	(13.4)	(10.0)	44.7	(15.0)	(64.1)	81.4
Incremental Working Capital	(29.4)	-	-	-	-	6.5
Interest incomes on cash reserves (MMR)	1.1	2.9	1.7	0.7	3.5	2.8
Taxation	(5.5)	(16.0)	(7.4)	(19.1)	(21.6)	-
Free Cash Flows to Firm (FCFF)	**10.3**	**114.3**	**131.6**	**134.0**	**101.3**	**96.8**
Partial Period Factor	0.5	1.0	1.0	1.0	1.0	0.4
Midpoint	0.3	1.0	2.0	3.0	4.0	4.7
Present Value Factor	1.0	0.9	0.8	0.8	0.7	0.6
Present Value of Cash Flows	**10.0**	**104.4**	**109.7**	**102.1**	**70.4**	**62.6**
Enterprise Value (EV)	**459.3**					

#Represents period from October 1, 2021 to March 31, 2022

*Represents period from April 1, 2026 to September 5, 2026

VALUATION OF THE SPVs

GMR OSE Hungund Hospet Highways Private Limited ("GOHHPL")

Key Inputs in Projections:

The key inputs of the projections provided by the Management are as follows:

a) Modification in Concession Period

- As per the Clause 29.2.1 of the Concession Agreement between NHAI and GOHHPL as provided by the Management, *"In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period"*.

- The traffic during the period of demonetization had fallen.
- Thus, the Concession period of 19 years as per Concession Agreement between NHAI and GOHHPL as provided by the Management is increased due to demonetization and as per the above clause as given in the table alongside.

- The actual traffic as on the Target date is as per the traffic volumes provided by the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2021. The actual traffic on October 01, 2020 is less than the target traffic.

- The revised Concession end date considering the impact of demonetization and Clause 29.2 – Modification in Concession Period is July 27, 2033.

- Thus, the explicit period for current valuation analysis exercise has been considered from October 01, 2021 to July 27, 2033..

Particulars	Unit	Details
Target date as per CA	Date	October 1, 2020
Target traffic as per CA	PCUs	57,623
Comparison of average traffic at test date with target	%	-50%
Original concession period	years	19
Increase in concession period	%	20%
Change in concession period	years	3.80
Revised concession period	years	22.80
Appointed date	Date	September 18, 2010
Additional days due to demonetization	Days	23.00
Original concession end date	Date	September 17, 2029
Revised concession end date	Date	July 27, 2033

b) Traffic Volume

- Traffic volumes as received from the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2021 are considered.

c) Revenue

- Revenue forecast is as per latest draft Traffic Due Diligence numbers prepared by an independent party. The revenue earned in FY19, FY20 and FY21 is INR 133.3 Cr, INR 130.2 Cr and INR 131.7 Cr respectively. The toll revenue earned for 6 months period ended September 30, 2021 was INR 71.6 Cr. We have considered an analysis of traffic over the period between April 01, 2021 to October 30, 2021 with the revenues on a daily basis converging towards projected daily revenue. This analysis in consonance with the discussion with the Management and input received from traffic study consultants the revenue for remaining 6 months in FY22 is considered on basis of traffic volume and revenue earned in October 2021.

VALUATION OF THE SPVs
GMR OSE Hungund Hospet Highways Private Limited ("GOHHPL")

d) Toll rates

- The current toll rates provided by the Management has been validated from NHAI's site on Toll Information system (www.tis.nhai.gov.in.) as well as toll notifications issued by NHAI shared by the Management

- The Management has considered annual revision of toll rate (user fees) which is in accordance to National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto dated December 3, 2010 whereby the base rate shall be increased without compounding by 3% p.a. and additionally, the applicable base rate shall be revised annually to reflect the increase in wholesale price index ("WPI") but such revision shall be restricted to forty percent of the increase in WPI on overall basis during the concession period.

- WPI has been projected to grow by 5% for the projected period.

e) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs from the Management supported by Technical Due Diligence report carried out by FP Project Management dated December 2018 are considered.

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VALUATION OF THE SPVs

GMR OSE Hungund Hospet Highways Private Limited ("GOHHPL")

DCF Method:

- The key assumptions and other key inputs, mentioned in previous paragraphs, as provided by the Management are considered in the projections.
- The projections provided by the Management, based on Traffic Due Diligence report and technical studies, are only the best estimates of growth and sustainability of profitability margins. The financial forecast provided by the Management were reviewed for consistency and reasonableness, and have relied on them.
- The explicit period has been considered from October 01, 2021 to July 27, 2033..
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- We have used the Free Cash Flows to Firm ("FCFF") method under DCF to calculate Enterprise Value of GOHHPL.
- In FCFF, the free cash flows available are discounted by weighted average cost of capital (WACC) to derive the Enterprise Value. The detailed computation of WACC is given in the next page.
- The Business/ Enterprise value of GOHHPL as on September 30, 2021 is arrived at INR 1,469.5 Cr.

VALUATION OF THE SPVs

GMR OSE Hungund Hospet Highways Private Limited ("GOHHPL")

Computation of WACC:

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.6%	6.6%	6.6%	Risk free rate as on September 30, 2021
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India corraborated by long term average returns of the Bombay Stock Exchange.
Risk premium	8.4%	8.4%	8.4%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (β)	0.9	0.8	0.7	We have considered 5 years beta for comparable companies
Cost of equity (Ke)	**14.2%**	**13.4%**	**12.6%**	**Ke = Rf + β x (Rm-Rf)**
Cost of debt (I)	8.4%	8.4%	8.4%	Kindly refer note below.
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**8.4%**	**6.9%**	**5.4%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**10.7%**	**9.5%**	**8.3%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**10.7%**	**9.5%**	**8.3%**	**After rounding off**

Note: The Trust has given loan to the SPVs at the interest rate of 14%.

The infrastructure funding in India for such operating BOT projects is in the range of 8 to 10%. The Trust has obtained loans from banks with an effective cost of debt of 8.35%.

Further the trust being a pass through structure, from the unit holders perspective, the cost of the debt for the SPVs is the rate at which the trust borrows the loan which is in turn lent to the SPVs. Thus the cost of debt of the trust loan becomes relevant from the unit holders perspective for the valuation. We have hence considered a cost of debt of 8.35% for the current valuation exercise.

VALUATION OF THE SPVs

GMR OSE Hungund Hospet Highways Private Limited ("GOHHPL")

Valuation as per Discounted Cash Flow Method (INR Cr)													
WACC at Nil Tax rate	10.7%												
WACC at MAT	9.5%												
WACC at Income Tax rate	8.3%												
Year Ending	**FY22#**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**	**FY33**	**FY34***
Revenue	73.1	200.3	221.5	241.1	264.0	293.0	318.8	343.8	374.1	404.2	441.7	477.2	166.7
Cash EBITDA	61.4	174.6	194.6	213.0	234.6	262.1	286.5	309.9	338.6	367.0	402.8	436.4	151.5
EBITDA Margins	*83.9%*	*87.2%*	*87.9%*	*88.3%*	*88.9%*	*89.5%*	*89.9%*	*90.2%*	*90.5%*	*90.8%*	*91.2%*	*91.4%*	*90.9%*
Less : Outflows													
Major Maintenance expenses	-	(55.8)	(58.6)	-	-	-	(77.1)	(80.9)	-	-	(93.7)	(98.4)	-
Capital Expenditure	-	-	(3.1)	-	(0.3)	(0.4)	(1.6)	-	-	-	-	-	-
Incremental Working Capital	(10.1)	-	-	-	-	-	-	-	-	-	-	-	5.1
Taxation	-	(2.4)	(13.4)	(25.9)	(28.6)	(32.1)	(21.7)	(23.9)	(35.2)	(38.2)	(25.7)	(28.5)	(15.8)
Free Cash Flows to Firm (FCFF)	**51.3**	**116.4**	**119.6**	**187.0**	**205.7**	**229.7**	**186.1**	**205.1**	**303.4**	**328.8**	**283.4**	**309.5**	**140.8**
Partial Period Factor	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.3
Midpoint	0.3	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	11.7
Present Value Factor	1.0	0.9	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3
Present Value of Cash Flows	**50.0**	**106.0**	**99.4**	**142.1**	**142.7**	**145.5**	**107.7**	**108.3**	**146.4**	**144.9**	**114.0**	**113.7**	**48.7**
Enterprise Value (EV)	**1,469.5**												

#Represents 6 months from October 1,2021 to March 31, 2022

*Represents half year from April 1,2033 to July 27, 2033

VALUATION OF THE SPVs
Oriental Nagpur Betul Highway Private Limited (“ONBHL”)

Key Inputs in Projections:

The key inputs of the projections provided by the Management are as follows:

a) Modification in Concession Period

- As per the Clause 27.1.1 of the Concession Agreement between NHAI and ONBHL as provided by the Management, *“the Concessionaire upon achieving COD for the Project Highway and in consideration of the Concessionaire accepting the Concession and undertaking to perform and discharge its obligations in accordance with the terms, conditions and covenants set forth in this Agreement, Authority agrees and undertakes to pay to the Concessionaire, for each Annuity Payment Period, on each Annuity Payment Date as set forth in Schedule M -Annuity Payment Schedule, the sum of INR 290.80 Cr as set forth in its Bid”*.

- As per Schedule M-Annuity Payment Schedule, the first and the last annuity was payable on February 24, 2015 and February 24, 2031 respectively. However, the COD was achieved on February 18, 2015 due to which the first annuity was received in August 2015 and accordingly the last annuity will be received in August 2031.

b) Periodic Maintenance & Routine Maintenance Costs

- Estimates for Periodic Maintenance & Routine Maintenance Costs as provided by the Management.

- The Operation and Maintenance contract entered between ONBHL and Oriental Structural Engineers Pvt Ltd on December 1, 2015 to carry out Periodic Maintenance & Routine Maintenance work for 4-laning of Nagpur-Saoner-Betul, Section NH-69 from Km 3.00 to Km 59.300 in Maharashtra and Km 137.000 to 257.400 Km in Madhya Pradesh including major maintenance work and overlay.

- The above contract sets out the estimated expenditure on Periodic Maintenance & Routine Maintenance over the period of concession agreement which has been considered in the projections provided by the Management.

VALUATION OF THE SPVs

Oriental Nagpur Betul Highway Private Limited (“ONBHL”)

DCF Method:

- The key assumptions and other key inputs, as provided by the Management are considered in the projections.
- The projections provided by the Management, based on independent traffic and technical studies, are only the best estimates of growth and sustainability of profitability margins. The financial forecast provided by the Management were reviewed for consistency and reasonableness and have relied on them.
- The explicit period has been considered from October 01, 2021 to January 19, 2032. Since ONHBL is an annuity project, no impact of COVID-19 is considered.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- We have used the Free Cash Flows to Firm (“FCFF”) method under DCF to calculate Enterprise Value of ONBHL.
- In FCFF, the free cash flows available are discounted by weighted average cost of capital (WACC) to derive the Enterprise Value. The detailed computation of WACC is given in the next page.
- The Business/ Enterprise value of ONBHL as on September 30, 2021 is arrived at INR 3,230.5 Cr.

VALUATION OF THE SPVs

Oriental Nagpur Betul Highway Private Limited ("ONBHL")

Computation of WACC:

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.6%	6.6%	6.6%	Risk free rate as on September 30, 2021
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India corraborated by long term average returns of the Bombay Stock Exchange.
Risk premium	8.4%	8.4%	8.4%	Risk Premium = Market Return (Rm)- Risk Free Rate (Rf)
Relevered Beta (β)	0.9	0.8	0.7	We have considered 5 years beta for comparable companies
Cost of equity	**14.2%**	**13.4%**	**12.6%**	**Ke = Rf + β x (Rm-Rf)**
Company Specific Risk Premium	-1.0%	-1.0%	-1.0%	Risk reduced on account of lower risk in Annuity mode of BOT projects as compared to Toll based projects
Revised Cost of equity (Ke)	**13.2%**	**12.4%**	**11.6%**	
Cost of debt (I)	8.4%	8.4%	8.4%	Based on historical cost of debt
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**8.4%**	**6.9%**	**5.4%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**10.3%**	**9.1%**	**7.9%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**10.3%**	**9.1%**	**7.9%**	**After rounding off**

VALUATION OF THE SPVs

Oriental Nagpur Betul Highway Private Limited (“ONBHL”)

Valuation as per Discounted Cash Flow Method (INR Cr)											
WACC at Nil Tax rate	10.3%										
WACC at MAT	9.1%										
WACC at Income Tax rate	7.9%										
Year Ending	**FY22#**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32***
Revenue	290.8	581.6	581.6	581.6	581.6	581.6	581.6	581.6	581.6	581.6	290.8
Cash EBITDA	279.0	552.4	551.1	549.7	548.3	546.7	545.1	543.4	541.6	539.9	258.6
EBITDA Margins	*95.9%*	*95.0%*	*94.8%*	*94.5%*	*94.3%*	*94.0%*	*93.7%*	*93.4%*	*93.1%*	*92.8%*	*88.9%*
Less : Outflows											
Major Maintenance expenses	-	-	-	(49.7)	(52.1)	-	-	-	-	(66.5)	(69.9)
Change in MMRA	(48.6)	(40.8)	(40.8)	8.9	11.3	(59.9)	(79.0)	(79.0)	401.6	-	-
Incremental Working Capital	(10.8)	-	-	-	-	-	-	-	-	-	3.8
Interest incomes on cash reserve (MMR)	3.4	10.0	12.8	14.0	13.3	15.0	19.8	25.3	14.1	-	-
Taxation	(35.7)	(67.9)	(64.1)	(59.6)	(55.0)	(49.4)	(42.9)	(35.3)	(23.5)	(9.8)	(0.8)
Free Cash Flows to Firm (FCFF)	**187.3**	**453.7**	**459.0**	**463.3**	**465.7**	**452.3**	**443.0**	**454.5**	**933.9**	**463.6**	**191.8**
Partial Period Factor	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8
Midpoint	0.3	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	9.9
Present Value Factor	1.0	0.9	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.4
Present Value of Cash Flows	**183.3**	**415.8**	**385.7**	**356.8**	**328.7**	**292.6**	**262.7**	**247.0**	**465.3**	**211.7**	**81.0**
Enterprise Value (EV)	**3,230.5**										

*Represents period from October 1, 2021 to March 31, 2022

*Represents half year from April 1, 2031 to January 19, 2032

VALUATION OF THE SPVs

Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")

Key Inputs in Projections:

The key inputs of the projections provided by the Management are as follows:

a) Modification in Concession Period

- As per the Clause 29.2.1 of the Concession Agreement between NHAI and ONBPCPL as provided by the Management, *"In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period"*.

- The traffic during the period of demonetization has fallen.

- Thus, the Concession period of 27 years as per Concession Agreement between NHAI and ONBPCPL as provided by the Management is increased due to demonetization.

- Actual Traffic as on the Target date is as per the traffic volumes provided by the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2021.

- The revised Concession end date considering the impact of demonetization and above clause in Concession Period is April 25, 2037.

- Also, as per Clause 27.6 of the Concession Agreement between NHAI and ONBPCPL as provided by the Management, "In the event Average Daily Traffic of PCU's in an accounting year have reached a level of 120% of Design Capacity ("Traffic Cap"), the fee collected from the traffic exceeding the Traffic Cap shall be deemed to be due and payable to NHAI". Further, if the Average daily traffic exceeds the design capacity of the Project Highway and shall continue to exceed for 3 accounting years following thereafter, and Indirect Political event will be deemed to have occurred and NHAI may terminate the agreement. NHAI will grant 180 days to the company to make a representation.

- However, as per the Traffic Due Diligence report carried out by Mott MacDonald dated January 2021, the Actual Traffic (PCU's) is not exceeding the Design Capacity in the concession period. Therefore, termination of project is not considered in the current valuation.

Particulars	Unit	Details
Target date as per CA	Date	October 1, 2019
Target traffic as per CA	PCUs	26,894
Comparison of average traffic at test date with target	%	31%
Original concession period	years	27
Increase in concession period	%	0.0%
Change in concession period	years	0.0
Revised concession period	years	27.0
Appointed date	Date	April 3, 2010
Additional days due to demonetization	Days	23
Original concession end date	Date	April 2, 2037
Revised concession end date	Date	April 25, 2037

VALUATION OF THE SPVs

Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")

b) Traffic Volume

- Traffic volumes as received from the Management supported by Traffic Due Diligence report carried out by Mott MacDonald dated January 2021 are considered.

c) Revenue

- Revenue forecast is as per latest draft Traffic Due Diligence numbers prepared by an independent party. The revenue earned in FY19, FY20 and FY21 is INR 222.3 Cr, INR 256.0 Cr and INR 218.7 Cr respectively. The revenue earned for 6 months period ended September 30, 2021 was INR 149.0 Cr. We have considered an analysis of traffic over the period between April 01, 2021 to October 30, 2021 with the revenues on a daily basis converging towards projected daily revenue. This analysis in consonance with the discussion with the Management and input received from traffic study consultants the revenue for remaining 6 months in FY22 is considered on basis of traffic volume and revenue earned in October 2021.

- As per Traffic Due Diligence report dated January 2021, actual traffic on target date was 30.61% more than Target traffic. Therefore, as per concession agreement, there can be either reduction in Concession Period or ONBCPL can opt for 25% revenue share with NHAI in lieu of such reduction in Concession Period. The independent traffic expert has assumed sharing 25% revenue in the Traffic Due Diligence Report with NHAI and we have considered the same as reasonable assumption.

d) Toll rates

- The current toll rates provided by the Management has been validated from NHAI's site on Toll Information system (www.tis.nhai.gov.in.) as well as toll notifications issued by NHAI shared by the Management.

- The Management has considered annual revision of toll rate (user fees) which is in accordance to National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto dated December 3, 2010 whereby the base rate shall be increased without compounding by 3% annually and additionally, the applicable base rate shall be revised annually to reflect the increase in WPI but such revision shall be restricted to forty percent of the increase in WPI on overall basis during the concession period.

- WPI has been projected to grow by 5% for the projected period.

e) Periodic Maintenance & Routine Maintenance Costs

- Estimates for projected Periodic Maintenance & Routine Maintenance Costs provided by the Management supported by Technical Due Diligence report carried out by AECOM India Pvt Ltd dated December 2018 are considered.

VALUATION OF THE SPVs

Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")

DCF Method:

- The key assumptions and other key inputs, mentioned in the previous paragraphs, are considered in the projections.
- The projections provided by the Management, based on Traffic Due Diligence report and technical studies, are only the best estimates of growth and sustainability of profitability margins. The financial forecast provided by the Management were reviewed for consistency and reasonableness, and have relied on them.
- The explicit period has been considered from October 01, 2021 to April 25, 2037.
- The tax computation as provided by the Management has been considered and reviewed to assess that the same has been calculated as per the provisions of the Income Tax Act, 1961. The interest expense is adjusted in the same for arriving at the tax computation under FCFF.
- We have used the Free Cash Flows to Firm ("FCFF") method under DCF to calculate Enterprise Value of ONBPCPL.
- In FCFF, the free cash flows available are discounted by weighted average cost of capital (WACC) to derive the Enterprise Value. The detailed computation of WACC is given in the next page.
- The Business/ Enterprise value of ONBPCPL as on September 30, 2021 is arrived at INR 4,353.8 Cr.

VALUATION OF THE SPVs

Oriental Nagpur Bye Pass Construction Private Limited (“ONBPCPL”)

Computation of WACC:

Particulars	Nil Tax	MAT	Full Tax	Explanation
Risk free return (Rf)	6.6%	6.6%	6.6%	Risk free rate as on September 30, 2021
Market Return (Rm)	15.0%	15.0%	15.0%	Market Return has been considered based on the long term average returns earned by an equity investor investing in India corraborated by long term average returns of the Bombay Stock Exchange.
Risk premium	8.4%	8.4%	8.4%	Risk Premium = Market Return (Rm)– Risk Free Rate (Rf)
Relevered Beta (ß)	0.9	0.8	0.7	We have considered 5 years beta for comparable companies
Cost of equity	**14.2%**	**13.4%**	**12.6%**	**Ke = Rf + ß x (Rm-Rf)**
Cost of debt (I)	8.4%	8.4%	8.4%	Kindly refer note below.
Tax Rate (t)	0.0%	17.5%	34.9%	Based on statutory corporate tax rate in India as of the Valuation date.
Cost of Debt [Net of Tax] (Kd)	**8.4%**	**6.9%**	**5.4%**	**I * (1 - t)**
Debt / (Debt +Equity)	60.0%	60.0%	60.0%	Target long-term debt equity ratio of the comparable companies
WACC	**10.7%**	**9.5%**	**8.3%**	**WACC = Ke*(E/(D+E))+Kd*(D/(E+D))**
WACC Adopted	**10.7%**	**9.5%**	**8.3%**	**After rounding off**

Note: The Trust has given loan to the SPVs at the interest rate of 14%.

The infrastructure funding in India for such operating BOT projects is in the range of 8 to 10%. The Trust has obtained loans from banks with an effective cost of debt of 8.35%.

Further the trust being a pass through structure, from the unit holders perspective, the cost of the debt for the SPVs is the rate at which the trust borrows the loan which is in turn lent to the SPVs. Thus the cost of debt of the trust loan becomes relevant from the unit holders perspective for the valuation. We have hence considered a cost of debt of 8.35% for the current valuation exercise.

VALUATION OF THE SPVs

Oriental Nagpur Bye Pass Construction Private Limited (“ONBPCPL”)

Valuation as per Discounted Cash Flow Method (INR Cr)																	
WACC at Nil Tax rate	10.7%																
WACC at MAT	9.5%																
WACC at Income Tax rate	8.3%																
Year Ending	**FY22#**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**	**FY33**	**FY34**	**FY35**	**FY36**	**FY37**	**FY38***
Revenue	177.3	384.0	418.0	468.9	525.7	602.9	669.4	739.7	819.1	901.7	997.7	1,097.2	1,207.4	1,201.6	1,098.4	1,202.3	90.3
Cash EBITDA	167.2	359.4	392.2	441.9	497.5	573.4	638.4	707.3	785.1	866.1	960.5	1,058.1	1,166.5	1,158.7	1,053.5	1,155.3	86.9
EBITDA Margins	*94.3%*	*93.6%*	*93.8%*	*94.2%*	*94.6%*	*95.1%*	*95.4%*	*95.6%*	*95.9%*	*96.1%*	*96.3%*	*96.4%*	*96.6%*	*96.4%*	*95.9%*	*96.1%*	*96.3%*
Less : Outflows																	
Major Maintenance expenses	-	(1.3)	(0.0)	(106.1)	(2.8)	(107.2)	(0.7)	(0.0)	(0.0)	(159.6)	(14.9)	(41.6)	(43.7)	(0.0)	(17.7)	(84.3)	(8.4)
Incremental Working Capital	(2.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.5)
Capital Expenditure	-	(0.1)	(0.3)	(3.2)	(0.4)	(3.2)	(0.1)	(0.1)	(0.4)	(0.6)	(4.6)	(0.2)	(4.5)	(0.1)	(0.2)	(0.1)	-
Taxation	(21.7)	(52.6)	(58.1)	(47.4)	(74.4)	(68.2)	(97.2)	(108.3)	(120.8)	(105.8)	(146.1)	(157.1)	(174.0)	(180.3)	(259.1)	(348.1)	(19.3)
Free Cash Flows to Firm (FCFF)	**143.3**	**305.4**	**333.9**	**285.1**	**419.9**	**394.7**	**540.4**	**598.9**	**664.0**	**600.2**	**794.9**	**859.3**	**944.4**	**978.3**	**776.5**	**722.7**	**53.8**
Partial Period Factor	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.1
Midpoint	0.3	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	13.0	14.0	15.0	15.5
Present Value Factor	1.0	0.9	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Present Value of Cash Flows	**140.1**	**278.9**	**278.5**	**217.2**	**292.1**	**250.7**	**313.5**	**317.3**	**321.2**	**265.2**	**320.8**	**316.6**	**317.8**	**300.7**	**220.4**	**189.4**	**13.5**
Enterprise Value (EV)	**4,353.8**																

#Represents period from October 1, 2021 to March 31, 2022

*Represents period from April 1, 2037 to April 25, 2037

SECTION 9

VALUATION SUMMARY

VALUATION SUMMARY

Enterprise value of the 5 SPVs:

- The derived enterprise value of the 5 SPVs, based on the valuation approach and methodology as discussed herein, as on September 30, 2021 is as under :

S. No.	Particulars (INR Cr)	EV
(a)	Etawah Chakeri Project	1,516.3
(b)	Indore Khalghat Project	459.3
(c)	Hungund Hospet Project	1,469.5
(d)	Nagpur Betul Project	3,230.5
(e)	Nagpur Bypass Project	4,353.8
	Total	**11,029.5**

Addendum Valuation Report for Determination of Fair Value of Total Assets and NAV

Oriental Infra Trust

November 2021

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Fax: +91 22 2439 3700
www.bdo.in

BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref: LM/Nov12-91/2021

November 12, 2021

To,
Oriental Infra Trust, ("the Trust")
Acting through Axis Trustee Service Limited (In
its capacity as the "Trustee" of the Trust)
3rd floor, Plot no. 8 Sector B-7,
Local Shopping Complex
Vasant Kunj, New Delhi 110 070

Dear Sir(s)/ Madam(s),

Sub: Addendum Valuation Report for Determination of Fair Value of Total Assets and NAV of Oriental Infra Trust as on September 30, 2021

We, BDO Valuation Advisory LLP **("BDO Val" or "We" or "Us" or "Our")**, have been appointed vide engagement letter appointing us to undertake an independent valuation of Trust Assets ("InvIT Assets" or "Trust Assets"), as per Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014), and amendments thereto including any circulars and guidelines issued thereunder ("SEBI InvIT Regulations"). We have been requested by the management to give a separate report on the determination of fair value of Total Assets and Net Asset Value of Oriental Infra Trust on a standalone and consolidated basis. We are pleased to present herewith our addendum to the valuation report dated November 12, 2021 with Ref no. LM/Nov12-90/2021.

We hereby confirm that we have no present or planned future interest in the Company, except to the extent of our appointment as a registered valuer for this Report.

We hereby confirm that the valuation of the security of the Company is carried out as per international valuation standards ("**IVS**").

Find enclosed the Report providing the fair value of total assets and Net Asset Value of Oriental Infra Trust, the cut-off date for the present valuation exercise has been considered as at September 30, 2021 ("**Valuation Date**"). A summary of the analysis as well as description of the methodology and procedure used, and the factors considered in formulating the opinion is presented in the accompanying report. In addition, we have listed the sources of information used in this Report and the scope of work in the course of the assignment, noting any limitations on the assignment. This Report is subject to the attached exclusions & limitations and to all terms and conditions in the engagement letter for this assignment.

We believe that our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, 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.

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

Regards,

For BDO Valuation Advisory LLP

IBBI Regn No.: IBBI/RV-E/02/2019/103

LATA R GUJAR MORE

Digitally signed by LATA R GUJAR MORE
Date: 2021.11.12 22:37:00 +05'30'

Lata R Gujar More

Partner & Leader

IBBI Regn No.: IBBI/RV/06/2018/10488

Table of Contents

1. Brief Background

1.1. We, BDO Valuation Advisory LLP ("BDO VAL" or "We" or "Us"), refer to our engagement by Oriental Infra Trust ("Trust" or "Client") vide engagement letter, appointing us to undertake an independent valuation of Trust Assets ("InvIT Assets" or "Trust Assets"), as per Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014), and amendments thereto including any circulars and guidelines issued thereunder ("SEBI InvIT Regulations").

1.2. The five SPV's are as follows:

a) Etawah Chakeri (Kanpur) Highway Private Limited ("ECKHPL" or "Etawah Chakeri Project"),

b) Oriental Pathways (Indore) Pvt. Ltd ("OPIPL" or "Indore Khalghat Project"),

c) GMR OSE Hungund Hospet Highways Pvt. Ltd. ("GOHHHPL" or "Hungund Hospet Project"),

d) Oriental Nagpur Betul Highway Pvt. Ltd. ("ONBHPL" or "Nagpur Betul Project") and

e) Oriental Nagpur Bypass Construction Pvt. Ltd. ("ONBCPL" or "Nagpur Bypass Project") (hereinafter referred as "5 SPV's")

1.3. We have been requested by the management to compute Fair Value of Total Assets and the Net Asset Value of the Oriental Infra Trust on a stand-alone and consolidated basis as at September 30, 2021 for the purpose of disclosure in the Statement of net assets at fair value and the Statement of total returns at fair value to be included in the Standalone and Consolidated Financial Statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated October 20, 2016.

1.4. This report is in addition to our original report dated November 12, 2021 with Ref no. LM/Nov12-90/2021 on the fair Enterprise values of the five SPVs on a going concern basis as at September 30, 2021 ("Valuation Date") (hereinafter referred as "the Original Report") as per the extant provisions of the SEBI InvIT Regulations.

2. Terms of Engagement

2.1. Oriental Infra Trust has appointed us to determine the Fair Value of Total Assets and the Net Asset Value of the Oriental Infra Trust on a stand-alone and consolidated basis as at September 30, 2021 as mentioned in Section 1 of this Report.

2.2. This valuation exercise and Valuation Report are solely for the purpose mentioned herein in the Report. As per the discussion held with the Management of Oriental Infra Trust ("the Management"), the cut-off date for present valuation exercise is September 30, 2021.

Restricted Audience

2.3. This Report and the information contained herein are absolutely confidential and are intended for the use of the Management and only for submitting to the Statutory Auditors for compliance under the SEBI InvIT Regulations.

2.4. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in accordance with the statutory provisions. In the event the Management extend the use of the Report beyond the purpose mentioned earlier in the Report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the identified investor(s), Merchant Bankers and Placement agent, if any) to whom this Report may be shown or who may acquire a copy of the Report.

3. Exclusions and Limitations

3.1. The 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 therein.

3.2. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered.

3.3. We have relied on the sources of information referred in Section 4 of the Report.

3.4. Further, this Report is based on the extant regulatory and current economic environment and the financial, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this report and we shall not be obliged to update, review or reaffirm this report if the information provided to us changes. The information presented in this Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the Report materially.

3.5. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the businesses.

3.6. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point in 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.

3.7. This Report is based on information received from sources mentioned herein and discussions with the Management. We have assumed that the Management has furnished to us all information, which it is aware of concerning the financial statements and respective liabilities, which may have an impact on our report.

3.8. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Company and has considered them at the value as disclosed by the Management in their regulatory filings or in submissions, oral or written, made to us. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our Report.

3.9. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified.

3.10. In the particular circumstances of this case, we shall be liable only to the Management. We shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused other than in cases of fraud, gross negligence or willful misconduct, or on account of any natural calamities, shall be limited to the amount of fees actually received by us as laid out in the engagement letter, for such valuation work.

3.11. Whilst, all reasonable care has been taken to ensure that facts stated in the Report are accurate and opinions given are fair and reasonable, we, in any way, shall not be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

3.12. This Report does not look into the business / commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. The assessment of commercial and investment merits of the Company are sole responsibility of the identified investor(s) of the Company and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.

3.13. We are not advisor with respect to legal, tax and regulatory matters for the Proposed Transaction. Therefore, no responsibility is assumed for matters of a legal nature.

3.14. The valuation in this Report should not be construed as investment advice; and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.

3.15. The value arrived herein represents the value of the Company based on actual financial information as on the Valuation Date and key events impacting capital structure and investments as informed by the management after the Valuation Date upto the date of this report for the purpose of Proposed Transaction.

4. Sources of Information

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of Oriental Infra Trust:

- Provisional Standalone Financial Statements of Oriental Infra Trust for 6 months period ended September 30, 2021;
- Industry related information from various publicly available sources; and
- Other relevant data and information provided to us, whether in oral or physical form or in soft copy, and discussions with the representatives of the Client.

5. Procedures Adopted for the purpose of valuation

In connection with this exercise, we have adopted the following procedures:

- Discussion with the Management to understand the standalone financials of Oriental Infra Trust;
- Consider the Fair Values of the SPVs in accordance with our separate report dated November 12, 2021 with Ref no. LM/Nov12-90/2021.
- Making appropriate consolidation adjustments to arrive at the fair value of total assets and Net Asset Value of Oriental Infra Trust;
- Selection of appropriate internationally accepted valuation methodologies after careful deliberations. Our valuation and this report are based on the premise of "going concern" value. Any change in the valuation base, or the premise could have significant impact on the outcome of the valuation exercise, and therefore, this Report;

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6. Valuation of Total Assets and Net Asset Value of Oriental Infra Trust

6.1. We have considered the provisional standalone balance sheet of Oriental Infra Trust for 6 months period ended September 30, 2021 as provided by the representatives of the Trust and the valuation as determined vide our separate report dated November 12, 2021 with Ref no. LM/Nov12-90/2021.

6.2. On the basis of standalone balance sheet of Oriental Infra Trust, the fair value of total assets after adjusting for present value of IM expenses as on September 30, 2021 is arrived at INR 9,517.9 Crores. The Net Asset Value is arrived at INR 6,984.7 Crores and the Net Asset Value per unit is arrived at INR 119.8 (Refer Annexure 1).

6.3. On the basis of consolidated balance sheet of Oriental Infra Trust, the fair value of total assets after adjusting for present value of IM expenses as on September 30, 2021 is arrived at INR 13,970.3 Crores. The Net Asset Value is arrived at INR 6,984.7 Crores and the Net Asset Value per unit is arrived at INR 119.8 (Refer Annexure 2).

7. Valuation Conclusion

7.1. The valuation conclusions arrived at many cases are by their nature subjective and dependent on the exercise of individual judgment. There can be therefore no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

7.2. The current valuation has been carried out based on the 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.

7.3. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made.

Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible. "

7.4. This addendum shall be read in conjunction to the Valuation Report. All other terms and conditions & other contents mentioned in the Valuation Report shall remain unchanged and would apply to this Addendum to the Valuation Report as well.

7.5. In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, the Net Asset Value per unit of Oriental Infra Trust is arrived at INR 119.8/- each as on September 30, 2021.

8. Annexures

Annexure I - Net Asset Valuation of Oriental Infra Trust as on September 30, 2021 (Standalone)

Particulars (INR Cr)	September 30, 2021
Assets	
Net Fixed Assets	0.1
Total Fixed Assets (A)	**0.1**
Investments in SPVs (B)	5,595.2
Other Investments (C)	137.1
Current/Non-Current Assets	
Cash and Cash Equivalents	32.6
Loans to SPVs	3,907.8
Non-Current Tax Assets (net)	0.1
Other Current Assets	3.8
Total Current/Non-Current Assets (D)	**3,944.2**
Fair Value of Total Assets (A)+(B)+(C)+(D)	**9,676.5**
Less: PV of IM Expenses	158.7
Fair Value of Total Assets (Standalone)	**9,517.9**
Less: Borrowings	2,521.9
Less: Current/Non-Current Liabilities	11.4
Total Current/Non-Current Liabilities (at book values)	**2,533.2**
Net Assets	**6,984.7**
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	**119.8**

Annexure II – Net Asset Valuation of Oriental Infra Trust as on September 30, 2021 (Consolidated)

Particulars (INR Cr)	September 30, 2021
Etawah Chakeri Project	2,964.1
Indore Khalghat Project	484.0
Hungund Hospet Project	1,567.7
Nagpur Betul Project	3,764.3
Nagpur Bypass Project	5,016.6
Oriental Infratrust (Standalone)	173.6
Fair Value of Assets	**13,970.3**
Less: Non-Current Liabilities (at book value)	6,055.4
Less: Current Liabilities (at book value)	906.9
Total Current/Non-Current Liabilities	**6,962.3**
Net Assets	**7,008.0**
Less: Present value of Trust Expenses	23.4
Net Assets Value	**6,984.7**
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	**119.8**

Etawah Chakeri Project

Fair value of assets (INR Cr)	September 30, 2021
Enterprise Value	1,516.3
Add: Cash & Cash Equivalents	3.2
Add: Non-Current Tax Asset	11.8
Add: Investments	22.3
Add: Deferred Payment Liability to NHAI	1,391.6
Add: MMR Provision	57.3
Add: Current Liabilities	7.9
Less: Contingent Liabilities	(14.6)
Less: Present value of Trust expense	(31.7)
Fair Value of assets	2,964.1

Indore Khalghat Project

Fair value of assets (INR Cr)	September 30, 2021
Enterprise Value	459.3
Add: Cash & Cash Equivalents	6.3
Add: Non-Current Tax Asset	1.2
Add: MMR Provision	20.0
Add: Current Liabilities	5.3
Less: Contingent Liability	(2.1)
Less: Present value of Trust expense	(6.1)
Fair Value of assets	484.0

Hungund Hospet Project

Fair value of assets (INR Cr)	September 30, 2021
Enterprise Value	1,469.5
Add: Cash & Cash Equivalents	1.1
Add: Investments	50.0
Add: Non-Current Tax Asset	1.7
Add: MMR Provision	52.5
Add: Current Liabilities	10.6
Less: Present value of Trust expense	(17.8)
Fair Value of assets	1,567.7

Nagpur Betul Project

Fair value of assets (INR Cr)	September 30, 2021
Enterprise Value	3,230.6
Add: Cash & Cash Equivalents	9.2
Add: Investments	471.8
Add: Non-Current Tax Asset	9.7
Add: Deferred Tax Asset	60.6
Add: Current Liabilities	15.1
Less: Contingent Liabilities	(0.3)
Less: Present value of Trust expense	(32.4)
Fair Value of assets	3,764.3

Nagpur Bypass Project

Fair value of assets (INR Cr)	September 30, 2021
Enterprise Value	4,353.8
Add: Cash & cash equivalents	6.2
Add: Investment	0.8
Add: Non-Current Tax Asset	12.1
Add: Claim received against Bank Gurantee	259.6
Add: MMR Provision	52.6
Add: Current Liabilities	12.9
Add: Deferred Tax Liability	373.8
Less: Contingent Liabilities	(7.8)
Less: Present value of Trust expense	(47.3)
Fair Value of assets	5,016.6

Annexure-D

Borrowing or Repayment of Borrowings (External Borrowings)

Amount Rs. In Crores

Particulars	Trust	ONBHL	OPIPL	Total
Opening Balance	2,657.01	2,119.71	118.00	4,894.72
Add:- Additional Loan	-	-	-	-
Less :-Repayments	(100.00)	(96.20)	(22.20)	(218.40)
Closing Balance	**2,557.02**	**2,023.51**	**95.80**	**4,676.33**
Less: IndAs Adjustments (Processing Fees)	(35.13)	(10.18)	(0.28)	(45.58)
Balance Debt	**2,521.89**	**2,013.33**	**95.52**	**4,630.74**

Ratings
CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL
An S&P Global Company

Rating Rationale

July 30, 2021 | Mumbai

Oriental Infratrust

Rating upgraded to 'CRISIL AAA/Stable'

Rating Action

Total Bank Loan Facilities Rated	**Rs.2857 Crore (Reduced from Rs.8014 Crore*)**
Long Term Rating	**CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Stable')**
Long Term Rating	**Provisional CRISIL AAA/Stable^ (Withdrawn)**

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities
**Includes existing loan amount of Rs.2,857 crore, which was planned to be subsumed in the earlier proposed structure. This would have resulted in proposed facility amount (including existing loan amount) of Rs 5,157 crore*
^ A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardizing and strengthening policies on provisional rating by credit rating agencies (CRAs) for debt instruments' by SEBI.

Detailed Rationale

CRISIL Ratings has upgraded its rating on the long-term bank facility (existing loan) of Oriental Infratrust (OIT) to 'CRISIL AAA/Stable' from 'CRISIL AA+/Stable', and simultaneously withdrawn its 'Provisional CRISIL AAA/Stable' rating on the proposed Rs 5,157 crore term loan facility at the request of the company. The withdrawal is in line with CRISIL Ratings' policy on withdrawal of bank loan ratings.

The rating upgrade is driven by better than expected toll collection and reduction in interest rate. Toll revenue remained resilient during the slowdown induced by the Covid-19 pandemic, with collections remaining flat in fiscal 2021 as compared with fiscal 2020 in spite of the lockdown and other restrictions in the fiscal. Additionally, the interest rate on debt facilities has further reduced by 93 basis points leading to an expected improvement in the debt service coverage ratio (DSCR) over the balance tenure of the debt.

The rating continues to reflect the strong business risk profile of the trust driven by a healthy track record of toll collection and favourable location of the project road which support toll revenue, stable annuity revenue with an established track record of timely receipt of annuities and moderate leverage leading to a healthy DSCR. The terms of the existing debt provide an adequate liquidity buffer and healthy financial flexibility in the form of surplus from the annuity project, and ensure priority of debt servicing through a well-defined waterfall mechanism. These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume, development or improvement of alternative routes, and exposure to operations and maintenance (O&M) and major maintenance risks.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of four toll roads: Etawah-Chakeri (Kanpur) Highway Pvt Ltd (EC), Oriental Nagpur Bye Pass Construction Pvt Ltd (NBP), Oriental Pathways (Indore) Pvt Ltd (IK), GMR OSE Hungund Hospet Highways Pvt Ltd (HH), and one annuity road Oriental Nagpur Betul Highway Ltd (NB) of OIT. That's because the infrastructure investment trust (InvIT) has direct control over the special purpose vehicles (SPVs), and will support them in any exigency.

All the external debt except debentures in IK from India Infradebt Ltd and debentures in NB are raised at OIT. However, debt at the NB annuity project has not been consolidated. Surplus cash flows post servicing of non-convertible debentures (NCDs) of NB have been considered. That's because servicing of the NCDs in NB has first right on cash flow from the annuity project given its priority, but the project will provide incremental benefit of surplus cash flows (post SPV level debt servicing) to the trust. Lenders of NB will not have rights over the securities of other SPVs; however, lenders of OIT will have rights over surplus generated by NB after meeting all its expenses and its external bond servicing. The debt at OIT will be serviced through cash flow from each SPV to the trust (including interest and principal repayment of downstream loans from OIT to the SPVs as well as dividend/capital repayment) under a cross-guarantee structure. This implies that any default such as non-maintenance of a DSRA or a major maintenance reserve account (MMRA) under either loan shall lead to trigger of default in the other and cessation of any cash flow to investors.

The SPVs have to mandatorily dispense 100% (as per the Information Memorandum) of their net distributable cash (post servicing of debt) to the InvIT, leading to highly fungible cash flows.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Healthy track record of toll collection and favourable location of the project road support toll revenue**
  All toll roads with the trust have operational track records and toll collection period of 4-11 years. Although competing roads exist, OIT's roads are part of national highways (NHs) and are arterial as they connect important destinations or are key

links for traffic movement. The stretches are diversified across the four key states of Uttar Pradesh, Maharashtra, Madhya Pradesh and Karnataka, which drive around a third of India's aggregated gross state domestic product.

Toll revenue grew at a healthy clip of around 20% over the four fiscals through 2020. Toll collections were impacted by the lockdowns and restrictions following the pandemic. However, daily average toll collection has been consistently improving and has reached the pre-pandemic level since September 2020. Revenue was impacted again in May and June 2021 following a sharp rise in Covid-19 cases. However, recovery has started with daily toll collections reaching as high as Rs 2.70 crore towards the end of June 2021 (Rs 2.07 crore in May 2021 and Rs 2.5 crore in June 2021 against Rs 2.18 crore in June 2019). Given the arterial nature of OIT's road stretches, traffic is expected to recover and grow by around 15% in fiscal 2022 over fiscal 2020. However, consistent recovery of traffic and toll revenue will be a monitorable.

- **Stable annuity revenue with an established track record of timely receipt of annuities**
  NB receives annuity payment from National Highways Authority of India (NHAI; 'CRISIL AAA/Stable'). Under the annuity concept, NHAI makes a fixed semi-annual payment over the concession period to the concessionaire. NB has received 12 annuity payments till date commencing August 21, 2015, without any delay or deduction. The rated loan benefits from surplus from NB after servicing of the SPV's NCDs.

- **Moderate leverage leading to a healthy DSCR**
  The loan facilities of the trust are likely to have a healthy average DSCR throughout the tenure of the debt. Healthy toll collection and moderate leverage will support the DSCR over the medium term. Leverage remains moderate, with the consolidated debt (including deferred premium, SPV debt, and existing and proposed debt at SPVs) to total InvIT value at below 49% currently. Any material increase in leverage in either existing assets or because of addition of assets to the Invit with higher than expected debt against the cash-flow potential will be a rating sensitivity factor.

  The structure of the loans provide a DSRA equivalent to one quarter of debt obligation to cover any cash flow mismatch. CRISIL Ratings has factored in extension of around three years in the concession tenure for HH, which will also support the average DSCR. However, any delay in or non-availability of extension or extension of the concession agreement by less than 20% of original concession period will remain a rating sensitivity factor.

- **Well-defined waterfall mechanism**
  Escrow bank accounts for all SPVs provide comfort and any change in these accounts based on a new escrow agreement will be subject to NHAI approval. All inflows from the SPVs will be collected in the escrow accounts and all proceeds will be utilised/applied as per the waterfall mechanism (discussed in the sections below). The lenders will also have control on NB's surplus account in which only surplus amount after all expense and debt servicing payments of NB will be collected

Weaknesses:
- **Susceptibility of toll revenue to volatility in traffic, or development or improvement of alternative routes**
  Toll collection (the single source of revenue under the existing loan structure) is susceptible to volatility because of toll leakages, competing routes, lack of timely increase in toll rates, fluctuation in wholesale price index-linked inflation, seasonal variations in vehicular traffic, and economic downturns. For instance, HH saw a decline in traffic in fiscals 2016 and 2017 due to banning of mines around the road.

- **Exposure to O&M and major maintenance risks**
  Any material breach in the O&M and major maintenance requirement may result in the contract being terminated by NHAI. However, the routine nature of O&M expenses, fixed-price contract with the O&M contractor (Oriental Structural Engineers Pvt Ltd [OSEPL], which has extensive experience in road construction), and adequate budgeting for major maintenance risk as per the base case business plan in the term sheet mitigate the risk.

Liquidity: Superior
The SPVs (including NB) and the InvIT cumulatively had reserves of around Rs 735 crore (includes DSRA of Rs. Rs 4,31 crore, debenture redemption reserve, major maintenance reserve and other reserves of Rs 249, along with Rs 55 crore of unencumbered liquidity as of June 2021. Annual cash flow available for debt servicing in the next three years is expected at around Rs 700 crore (including surplus cash flows of NB) and should be sufficient to meet annual maturing repayment obligation of Rs 400-500 crore during the period.

Outlook: Stable
OIT should continue to generate healthy toll revenue over the medium term, backed by good traffic potential on the project stretches.

Rating Sensitivity factors
Downside factors for existing facility
- Compounded Annual Growth Rate (CAGR) of lower than 8-10% toll revenue growth compared 2021 (after adjusting for one-time or COVID related factors)
- Increase in leverage most likely because of addition of assets to the InvIT with higher than expected debt against the cash-flow potential, or a top-up of borrowing on the existing assets
- Delayed extension or extension of the concession agreement by less than 20% of original concession period for HH by NHAI

Key transaction terms
Waterfall at individual SPVs:
- Statutory dues
- O&M expenses
- Interest servicing to the InvIT
- Repayment of principal to the InvIT

- Premium payment to NHAI (if any)
- Debt service reserve transfer to the borrower
- Major maintenance reserve requirements
- Any other reserves as may be specified by the lenders
- Distribution to the borrower

Waterfall at OIT:
- Interest payment to lenders
- Repayment to lenders
- Debt service reserve
- Additional debt service reserve
- Cash trap bucket
- Cash sweep reserve
- Any other reserve (including for capital expenditure) as may be stipulated by lenders
- Distribution to shareholders' reserve

Cash sweep reserve
On occurrence of any of the cash trap trigger events, the entire cash in the waterfall of the borrower shall be trapped in the cash trap bucket and shall be transferred to the cash sweep reserve for cash sweep at the end of each quarter and for reduction in debt as per the mechanism defined in the sanctioned terms:

Additional DSRA
- The trust will be required to create an additional quarter DSRA in case the rating falls below 'AA-'.

Key terms linked to credit rating
- Spread reset for every notch deterioration in credit rating from the rating of AA-
- Non-payment Event of default applicable for Restricted Payments: Credit rating falls below investment grade

About the Trust
OIT is an irrevocable trust set up under the Indian Trusts Act, 1882. It is registered with the Securities and Exchange Board of India as an InvIT under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

OIT is sponsored by OSEPL and Oriental Tollways Pvt Ltd, and has five road projects (four toll plus one annuity). The sponsors hold 60% share in OIT and the remaining 40% stake is held by sovereign funds and multilateral holdings including bodies corporate. Axis Trustee Services Ltd and Indian Technocrat Ltd. are the trustee and investment manager, respectively.

Key Financial Indicators

As on / for the period ended March 31		2021	2020
Revenue	Rs crore	1304	1298
Profit after tax (PAT)	Rs crore	248	-117
PAT margin	%	19.0	-9.0
Adjusted debt/adjusted networth	Times	0.90	0.93
Interest coverage	Times	1.81	2.11

Note: Trust formed in June-19

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Crore)	Complexity Levels	Rating Assigned with Outlook
NA	Rupee Term Loan	NA	NA	31-Mar-33	2657.01	NA	CRISIL AAA/Stable
NA	Proposed Term Loan	NA	NA	NA	199.99	NA	CRISIL AAA/Stable
NA	Proposed Term Loan	NA	NA	NA	5157	NA	Withdrawn

Annexure – List of entities consolidated

Name of entity consolidated	Extent of consolidation	Rationale for consolidation
Oriental Nagpur Betul Highway Ltd (NB)	Full	Significant financial and operational linkages
Etawah- Chakeri (Kanpur) Highway Pvt Ltd (EC)	Full	Significant financial and operational linkages
Oriental Pathways (Indore) Pvt Ltd (IK)	Full	Significant financial and operational linkages
Oriental Nagpur Bye Pass Construction Pvt Ltd (NBP)	Full	Significant financial and operational linkages

GMR OSE Hungund Hospet Highways Pvt Ltd (HH)	Full	Significant financial and operational linkages

Annexure - Rating History for last 3 Years

	Current			2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	8014.0	CRISIL AAA/Stable	09-03-21	CRISIL AA+/Stable,Provisional CRISIL AAA/Stable	14-09-20	CRISIL AA+/Stable,Provisional CRISIL AAA/Stable		--		--	--
			--		--	30-03-20	CRISIL AA+/Stable		--		--	--
			--		--	16-01-20	CRISIL AA+/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Name of Lender	Amount (Rs.Crore)	Rating
Proposed Term Loan	**Not Applicable**	**2935**	**Withdrawn**
Proposed Term Loan	**Not Applicable**	**2222**	**Withdrawn**
Proposed Term Loan	**Not Applicable**	**199.99**	**CRISIL AAA/Stable**
Rupee Term Loan	**Aditya Birla Finance Limited**	**93**	**CRISIL AAA/Stable**
Rupee Term Loan	**Axis Bank Limited**	**1066.6**	**CRISIL AAA/Stable**
Rupee Term Loan	**Bank of Maharashtra**	**232.5**	**CRISIL AAA/Stable**
Rupee Term Loan	**ICICI Bank Limited**	**489.64**	**CRISIL AAA/Stable**
Rupee Term Loan	**IndusInd Bank Limited**	**775.27**	**CRISIL AAA/Stable**

This Annexure has been updated on 26-Sep-2021 in line with the lender-wise facility details as on 04-Aug-2021 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating Criteria for Toll Road Projects
CRISILs criteria for rating annuity and HAM road projects
CRISILs Criteria for Consolidation

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About CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011 to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratiings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: www.crisil.com/ratings/credit-rating-scale.html

Revenue :- Toll & Annuity

Annexure F

Amount Rs. In Crores

Name of the Company	FY - 2016	FY - 2017	FY - 2018	FY - 2019	FY - 2020	FY - 2021
Betul*	504.15	452.23	422.25	515.93	509.98	452.73
Byepass	130.61	132.93	166.92	222.32	255.99	218.70
Etawah	240.97	255.72	285.70	335.66	343.79	374.27
Indore	117.95	109.09	115.26	118.04	119.88	120.92
HHP	119.42	114.52	128.28	133.27	130.19	131.68

*** Represent Annuity Project**

Annexure-G

Rs.In crore

Particulars	**Amount (₹ Crores)**
Total Assets#	14,142
Debt including deferred payment (Net of Cash equivalents and Investment)	5,142
Debt to INVIT Assets (%)	**36.36%**

For the purpose of above calculations, fair values of total assets of the Trust as at 31 March 2021 has been considered and been extracted from the audited consolidted financial statements of the Trust and which are based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended.

Annexure-H

The Total operating expenses of the invit along with detailed break-up, including all fees and charges paid to the Investement Manager and any other parties, if any during the half Year:

Amount Rs. In Crores

Cash Inflow	H1
Opening Balance	18.43
Interest from SPVs	198.91
Principal Repayment	87.00
Dividend Income	79.53
Other Income	0.44
Inflow Recoverable from Bank	2.57
Total Inflow	386.89
Cash outflow	
Interest paid to Lenders	113.21
Repayment to Lenders	100.00
Distribution to Unit Holders	142.00
Trust Expenses	4.09
IM Fees	6.15
Income Tax/Advance Tax paid	1.25
Others	-
Total Outflow	366.70
Closing Balance	20.19

Annexure-I

Past Performance of the InvIT with respect to unit price, distributions made and yield for last 5 years as applicable.

Capital Distribution	Dividend Payment	Interest Payment	Total	Say
0.0856700999	2.6803732531	0.7388357162	3.5048790692	3.50
-	0.1530102064	0.3632674694	0.5162776758	0.52
0.8497772348	1.4458006995	0.9629868357	3.2585647701	3.26
0.4950228622	-	0.7175062391	1.2125291013	1.21
0.4199707443	0.9274425416	1.1908371666	2.5382504525	2.54
0.6822551420	-	0.9127265612	1.5949817032	1.59
-	1.0010364243	0.8340500515	1.8350864758	1.84
-	-	0.6002619313	0.6002619313	0.60
2.5326960832	6.2076631249	6.3204719711	15.0608311791	15.06

Annexure-J

Details regarding the monies lent by the INvIT to the holding company or the special purpose vehicle in which it has investment in for H1. (2021-2022)

Amount Rs. In Crores

Date	SPVs	Loan Given	Loan Repaid
28.06.2021	ECKHPL	-	24.00
28.09.2021	ECKHPL	-	23.60
28.06.2021	OPIPL	-	3.00
28.09.2021	OPIPL	-	3.40
28.06.2021	ONBCPL	-	10.00
28.09.2021	ONBCPL	-	23.00

MATERIAL LITIGATIONS OR ACTIONS AGAINST THE TRUST, SPONSORS, PROJECT SPV, IM AND THEIR ASSOCIATES

Except as stated in this section and the Financials of the Project SPVs, there are no material litigation or actions by regulatory authorities, in each case against Oriental InfraTrust, the Sponsors, the Investment Manager, the Project Manager, the MM Manager or any of their Associates and the Trustee, that are pending as on September 30, 2021.

In addition to the pending material litigations and regulatory proceedings disclosed herein below, the NHAI has issued notices to the Project SPVs for non-performance or deficiency in the implementation, operation and maintenance of the project. Such penalties, negative change of scope and negative claims as of September 30, 2021 exceeding the materiality threshold, are disclosed in paragraph V of this Annexure.

In addition to the above, Material litigations and Actions against the Project SPVs in relation to Taxation have been disclosed in the Consolidated Financials of the Trust for the period ended September 30, 2021.

For the purpose of this section, details of all regulatory actions above the materiality threshold and criminal matters that are currently pending against Oriental InfraTrust, the Sponsors, the Investment Manager, the Project Manager, the MM Manager or any of their Associates and the Trustee, have been disclosed. Further, all material litigations with respect to Oriental InfraTrust, the Sponsor, the Investment Manager, each of their respective Associates, the Trustee and the Project SPVs have been disclosed. For this purpose, all litigations and regulatory actions involving an amount equivalent to, or more than the amount as disclosed below, have been considered material.

Sponsors, the Project Manager and the MM Manager

The total income of the Sponsor 1 based on the Audited Consolidated Financial Statements of Sponsor 1 for Fiscal 2020 was ₹ 61,652.48 million. Accordingly, in respect of the Sponsors 1, the Project Manager, the MM Manager and Sponsor 2 (Sponsor 2 being the wholly owned subsidiary of Sponsor 1), its Associates, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹616.52 million (being 1% of the total consolidated income of Sponsor 1) have been considered material. All cases where the amount is not ascertainable, but considered material, have also been disclosed.

Investment Manager

The total revenue of the Investment Manager based on the Audited Standalone Financial Statements of Investment Manager for Fiscal 2020 was ₹ 82.04 million. Accordingly, in respect of the Investment Manager and its Associates, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹ 0.82 million (being 1% of total standalone revenue of the Investment Manager) have been considered material.

Trustee

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding ₹ 10.055 million (being 5.00% of the profit after tax for the F Year 2021 based on the Audited Standalone Financial Statements of the Trustee for Financial Year 2021), have been considered material and have been disclosed in this section.

Oriental InfraTrust and Project SPVs

The total income of Oriental Infratrust based on its Audited Consolidated Financial Statements for Fiscal 2021 was ₹13,627 million. In relation to Oriental Infratrust and the Project SPVs, the outstanding cases involving an amount equivalent to or exceeding ₹ 136.27 million ((being 1% of total income based on the Audited Consolidated Financial Statements of Oriental InfraTrust) have been disclosed. Further, except as stated in this section, there is no material litigation involving the Project SPVs.

Further, pursuant to the respective Sale and Transfer Agreements ("STA") entered into by and amongst the Project SPVs, the Sponsors, Investment Manager and the Trustee, all actions by or against the NHAI ("NHAI Claims") arising out of, or subsisting, or pertaining to events which relate to the period prior to the date of the allotment of units of Oriental InfraTrust ("InvIT Closing Date"), including future/potential NHAI Claims which may be raised by the Project SPVs or by NHAI in respect of the period prior to the InvIT Closing Date and claims in respect of the period prior to the InvIT Closing Date for which the receivables accrue or continue to accrue prior to and/or post the InvIT Closing Date, as the case may be ("Pre InvIT Closing NHAI Claims") has been vested, transferred and assigned, absolutely, exclusively, irrevocably, without recourse, finally and forever, to OSEPL and all present and future legal, economic and beneficial rights, title, obligations, interests, liabilities, remedies or benefits, as the case may be, which have accrued or may accrue in respect of the Pre InvIT Closing NHAI Claims, belong to and is to be borne by OSEPL.

I. Material litigations and actions by regulatory authorities against the Oriental InfraTrust

There are no material litigation or actions by regulatory authorities pending against the Trust as on the date of this Half Yearly Report.

II. Material litigations and actions by regulatory authorities against Sponsors, Project Manager and the MM Manager

<u>Regulatory dispute</u>

1. OSEPL received demand notice dated 19/22.07.2019 for an amount of Rs. 250.00 million. amount from M/s Seven Hills Projects Pvt. Ltd. Further, a notice received dated 23.09.2019 for total amount of Rs. 430.00 million. including interest U/s 8 of Insolvency and Bankruptcy Code. OSEPL duly replied to these notice thereby denied and disputed the said demand vide reply dated 16.08.2019 and 07.10.2019. OSEPL filed petitions no. Arb. P. 644/2020 & Arb. P. 658/2020 in May 2020 before High Court of Delhi under Arbitration and conciliation Act, 1996 for appointment of Arbitrator for adjudication of this matter. Hon' ble Delhi High Court has passed an order on 15.03.2021 by appointing Sh. Brijest Sethi as sole Arbitrator. Arbitration has commenced, which is currently pending. In between M/s Seven Hills filed an insolvency petition bearing no. CP(IB)808/2020 before NCLT Delhi under IBC, which is also currently pending before NCLT.

<u>Criminal dispute</u>

2. Mahesh Chand ("**Plaintiff**") filed a criminal suit OSEPL and Kameshwar Sharma ("**Defendants**") before the Additional District Judge, Deeg ("**Court**") alleging that the defendants are breaking rocks on the Rasiya mountain and stones were broken by putting in explosives for blasting. It was alleged that as a consequence of the actions of the Defendants, the house of the Plaintiff was damaged and an FIR was registered against the Defendants under Sections 286, 336, 337, 427 and section 120-B of the Indian Penal Code. The Plaintiff has also sought a compensation of ₹ 3.05 million against the Defendants. The Court dismissed the suit and an appeal has been made before the High Court of Rajasthan. The matter is currently pending.

III. **Material litigations and actions by regulatory authorities against the Associates of the Sponsors, the Project Manager and the MM Manager and the**

1. Santushti Homes Private Limited ("SHPL") has challenged the land acquisition of approximately 0.2409 hectares of land situated at Bhiwadi (Rajasthan) in Rajasthan High Court, Jaipur by way of Civil Writ Petition bearing no. 3559 of 2017. As an alternative, SHPL has also asked to acquire the entire land of 2.16 hectares for which the compensation is approximately ₹ 550.00 million may be awarded to SHPL. The land admeasuring 0.2409 hectares has been taken over by Indian Railways for laying down dedicated freight corridor railway line. At the time of acquisition of aforesaid land, the construction of super structure of group housing colony was already constructed by SHPL.

2. Pawan Datta filed a revision petition bearing CRR No. 503 of 2019 before the court of Additional Session Judge, Gurugram challenging the order dated 25.09.2019 passed by ACJM Court, Gurugram. The ACJM vide its order dated 25.09.2019 declined to give direction to police for registration of FIR against M/s Sweta Estates Pvt. Ltd. and Sh. Amarjeet Singh Bakshi but converted the application of Mr. Pawan Datta into a private complaint. As per record of Sweta Estates Pvt. Ltd., Pawan Datta was allottee of one apartment in Belgravia and one apartment in "The Room" respectively at Central Park Resorts at Sector 48, Gurgaon. These two allotments were cancelled for continuous default in payment of outstanding installments and thereupon the refundable amount was sent to Pawan Datta through demand drafts.

IV. **Material litigations and actions by regulatory authorities by regulatory authorities involving the Project SPVs which is the liability of the Sponsors as per the STA, Project Management Agreement and Major Maintenance Management Agreement**

A. **Oriental Nagpur Byepass Construction Private Limited (ONBPCPL)**

<u>**Regulatory dispute**</u>

1. A demand raised for an aggregate amount of Rs. 214,84,52,184/- by Collector (STAMPS) Circle Jaipur (First) Rajasthan vide order dt. 08.06.2020 passed by the Collector (STAMPS) Circle Jaipur (First) Rajasthan in stamp case no. 164/2017 Titled as Sub Registrar Jaipur Vs. Oriental Nagpur Byepass Construction Pvt. Ltd. and others. Writ petition no. CW 6875/2020 filed against the order by Concessionaire and another Writ Petition no. SBCWP 10412/2020 filed by the consortium of Banks separately. The said demand was set aside by the Hon'ble Rajasthan High Court, Jaipur Bench and the matter was remanded back to Court of Collector of Stamps, Jaipur Circle- 1 for fresh evaluation based on prevailing circulars published by the directorate of revenue, Rajasthan from time to time. The Government of Rajasthan, Finance Department has issued **a notification dated 31.03.2021** wherein State government notifies the amnesty scheme in the public interest towards Stamp Duty payable on instruments. Pursuant to amnesty scheme vide notification dated 31 March 2021, any interest and penalty payable on such instruments under the Rajasthan Stamp Act, 1998 shall be remitted, provided the company deposits the stamp duty upto a maximum of Rs. ₹ 2.50 millions. However, the Company has already deposited ₹ 1.09 millions and balance amounting to ₹ 1.41 millions to be deposited subsequently. An application dated 17 May 2021 has been filed before the Court of Collector of Stamps, Jaipur - 1 under the Amnesty Scheme. The Matter was further transferred to DIG Registration & Stamps (Anti-Evasion) special circle- Jaipur. Company has filed another application under the amnesty scheme on 30.09.2021 before DIG Registration & Stamps (Anti-Evasion) special circle- Jaipur. As per the scheme, we have deposited 55 Lakhs to the department through challan on 30.09.2021 and 01.10.2021. Now, the final order has to come

after the assessment by the Authority. The management is currently awaiting the final order in this regard.

2. A demand notice dated 04.08.2020 received on 18.09.2020 from office of Collector Stamp for an amount of Rs. 12,39,33,286/- towards alleged violation of stamp duty and penalty on concession agreement dated 05.10.2009. In response Concessionaire has submitted our reply dated 10.10.2020 denying any such violation and submitted that such demand is nothing but blatant misuse of state power, coercive and baseless. An order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against ONBPCPL and directed to deposit the amount of Rs. 5.54 Cr. on account of Stamp Duty and penalty. ONBPCPL has filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief Controlling Revenue Authority, Pune.

In between, current account of Nagpur Bypass Project had freezed by the Authority vide letter dated 17.09.2021 for recovery of stamp duty and penalty. ONBPCPL has filed a Writ Petition bearing no. 3800 of 2021before High Court of Bombay, Nagpur Bench to get stay over the communication dated 17.09.2021. The matter is pending before the Hon'ble High Court of Bombay-Nagpur Bench.

Civil dispute

1. A Public Interest Litigation ("**PIL**") had been taken up *suo moto* by the Bombay High Court, Nagpur Bench ("**Court**") vide PIL No. 88/2013 against ONBPCPL and others, alleging that ONBPCPL has failed to carry out mitigation measures ordered by the Court as per order dated March 31, 2016. Various applications has been disposed off by the Court over the period and the PIL is still pending.

2. ONBPCPL ("Applicant") had filed a Writ Petition no. CW 6875/2020 filed before High Court of Rajasthan at Jaipur ("Writ Petition") against a demand raised for an aggregate amount of ₹ 2148.45 million by Collector (STAMPS) Circle Jaipur (Fi₹t) Rajasthan vide order dated August 8, 2021 in stamp case no. 164/2017 ("Demand"). The Writ Petition had been disposed off on February 10, 2021. The matter remanded back to the Collector, Jaipur for passing fresh order(s).

3. ONBPCPL ("Respondent") had received a demand notice dated August 4, 2020 on September 18, 2020 from office of Collector Stamp for an amount of ₹. 123.93 million towards alleged violation of stamp duty and penalty on Concession Agreement dated October 5, 2009 ("Demand"). In response, Respondent have submitted reply dated October 10, 2020 denying any such violation and submitted that such demand is nothing but blatant misuse of state power, coercive and baseless. Matter has been disposed off and final order has been passed on 24th March, 2021 requiring Respondent to pay deficit stamp duty for an amount of ₹ 15.31 million and penalty for ₹ 40.10 million aggregating to ₹ 55.41 million.

B. Etawah-Chakeri (Kanpir) Highway Private Limited (ECKHPL)

Regulatory dispute

1. A demand of ₹ 36.75 million was made by District Magistrate, Kanpur Dehat ("**DM**") alleging payment of pending stamp duty towards the ECKHPL Concession. ECKHPL opposed the demand made by the DM, which was subsequently dismissed by an order dated August 28, 2014 ("**Order**"). An appeal was filed by ECKHPL against the Order before the Revenue Board in Allahabad. Matter is currently pending.

C. OSE Hungund Hospet Highways Private Limited (HHPL)

Regulatory dispute

1. OSEPL has received notices from the office of the senior geologist, Government of India demanding a penalty of approximately ₹ 7.58 million allegedly excavating 11,841.0 MT Murram and 46644.0 MT building stone without any authority as per the Karnataka Minor Mineral Concessional Policy, 1994. The matter has been placed before the office of Senior Geologist, Mines and Geology Department, Koppal and the dispute amounting a penalty of approximately ₹ 7.58 million towards royalty amount is referred to the Lokayukta, Karnataka Government. Subsequently, another notice has been received from the District Commissioner's office dated November 22, 2019, directing HHPL to remit the penalty amount from the toll collection amount within 60 days of receipt of the notice. Further, HHPL has duly responded to the allegations and/or demand made in the notice, by its letter dated January 18, 2020. The amount has been deposited in the mines and geology office koppal and the matter has been settled.

2. HHPL ("Petitioner") filled a writ petition against the deputy commissioner, Koppal ("Commissioner") and othe₹ ("Respondents") being aggrieved by an order dated February 19, 2019 ("Order") passed by the Commissioner directing the Petitioner to re-appoint the worke₹ who were terminated form work upon a mutual termination between the Petitioner and an agency named Nalavadi Sezing and Security Agency ("Agency") on February 3, 2019. The petitioner had outsourced certain activity related to its business to the Agency by a valid contract and the worke₹ are appointed by the Agency who are not the employee of the Petitioner. The Petitioner alleged that the Order is unsustainable and liable to be set aside and asked to stay the operation and execution of the Order. The matter is currently pending.

3. HHPL ("Claimant") filed a claim before an arbitral tribunal ("Arbitral Tribunal") against NHAI ("Respondent") in relating to non-payment of additional cost due to change in height /width in construction of the project. The Arbitral Tribunal has passed an award dated February 12, 2020, directing the Respondent to pay ₹ 1098.25 million ("Award"). Subsequently, the Respondent, being aggrieved by the Award, filed a petition before the High Court of Delhi asking to set aside the Award. The matter is currently pending before the High Court of Delhi.

D. Oriental Pathways (Indore) Private Limited (OPIPL)

Regulatory dispute

1. NHAI by its letter dated July 9, 2018 and subsequently, by its letter dated January 4, 2019 has imposed a penalty of ₹ 38.47 million on OPIPL on account of defaults in taking remedial measures to cure the defects or deficiencies in maintenance & repair as notified by the independent engineer with respect to the OPIPL Project. Failing to settle the dispute through amicable settlement, OPIPL by its letter dated July 22, 2020 has informed the NHAI that they are invoking the arbitration clause under the OPIPL Concession and accordingly appointed one arbitrator to adjudicate the matter. However, the Arbitration proceedings are on hold/in abeyance.

V. Material Penalty imposed/Negative change in scope against the Project SPVs which is the liability of the Sponsors as per the STA

(*In ₹ million*)

Penalty imposed/ negative change of scope		
S. No.	**Description**	**Total penalty/negative change of scope**
1.	The independent engineer vide its letter dated November 28, 2017 reviewed and modified the negative change of scope of the ONBHL amounting to ₹ 90.11 million on the basis of structure reconciliation and submitted for the approval of NHAI. Vide letter no. 766 dated 24.11.2020, the Concessionaire has given the consent regarding the negative COS finalized by IE/Authority. The Concessionaire requested PD, NHAI to issue the Negative COS order and issue the Completion Certificate for the Project as per the provision stipulated in the Concession 92.41 Agreement. Further, IE vide letter no. 1015 dated 11.03.2021, recommended the issuance of the Completion Certificate.	92.41
2.	NHAI vide its letter dated November 1, 2019intimated the regional office of NHAI that they recommend a negative change in scope in relation to ONBHL Concession, basis the revised proposal submitted by the FP Project Management Private Limited, the independent engineer. This change in scope took place pursuant to works which have not been completed or could not be completed due to site specific constraint and such work are not required to be taken up in future or such work is essential and non-completion resulting inferior functionality. Vide letter no. 766 dated 24.11.2020, the Concessionaire has given the consent regarding the negative COS finalized by IE/Authority. The Concessionaire requested PD, NHAI to issue the Negative COS order and issue the Completion Certificate for the Project as per the provision stipulated in the Concession Agreement. Further, IE vide letter no. 1015 dated 11.03.2021, recommended the issuance of the Completion Certificate.	186.83
3.	The independent engineer vide its letter dated October 4, 2017 recommended to NHAI to impose a penalty of ₹ 31.80 million to ECKHPL as a result of pending maintenance work at the Etawah Chakeri Project for the period starting from April 1, 2017 to September 30, 2017. Subsequently, the independent engineer recommended an additional penalty of ₹ 93.82 million by its letter dated November 14, 2018 on account of non-fulfilment of the maintenance obligation by ECKHPL at the Etawah Chakeri Project for the period starting from October 1, 2017 to July 31, 2018. Subsequently, ECKHPL by its letter dated August 7, 2019 requested the independent engineer to mediate and assist in arriving at an amicable settlement of dispute under the ECKHPL Concession.	125.62
4.	A notice received from NHAI under article 44.1 of the Concession Agreement for an amount of Rs. 2748.0 million due to Non-fulfilment of the contractual obligation on the part of the Concessionaire (ECKHPL) vide letter no. 49310 dated 28.10.2019. Reply sent by Concessionaire to NHAI vide letter no. OSE/ECP/C/HO/2020/1531 dated 08.05.2020 whereby	3057.60

	denied and dispute the claim of NHAI. In addition to NHAI letter dated 28.10.2019, IE vide letter no 4791 dated 24.03.2021 requested to deposit Rs 30.96Cr against alleged savings that Concessionaire had made for not providing adequate street lightings to the project highways.	

VI. Material litigations and actions by regulatory authorities against the Investment Manager

As of the date of this Annual Report, there are no material litigation or actions by regulatory authorities pending against the Investment Manager.

VII. Material litigations and actions by regulatory authorities against the Associates of the Investment Manager

For the details of material litigations and actions by the regulatory authorities against the Associates of the Investment Manager, please refer to the section titled "***Legal and Other Information - Material litigations and actions by regulatory authorities against the Associates of the Sponsors, the Project Manager and the MM Manager***" above as the Associates of the Investment Manager and the Sponsor are common.

VIII. Material litigations and actions by regulatory authorities against the Project SPVs

As of the date of this Report, there are no material litigation or actions by regulatory authorities against the Project SPVs which is a liability of the Project SPVs .

VIII. Material litigations and actions by regulatory authorities against the Associates of the Project SPVs

For the details of material litigations and actions by the regulatory authorities against the Associates of the Investment Manager, please refer to the section titled "***Legal and Other Information - Material litigations and actions by regulatory authorities against the Associates of the Sponsors, the Project Manager and the MM Manager***" above as the Associates of the Project SPVs and the Sponsor are common.

IX. Material litigations and actions by regulatory authorities against the Trustee

1. SEBI issued an administrative warning by letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.

2. SEBI issued an administrative warning by letter dated August 14, 2013 on inspection of books and records of debenture trustee business.

Annexure - L

RISK FACTORS

Risks Related to our Organization and the Structure of the Trust

1. The Trust is a relatively newly settled trust with operating history and historical financial information for only 2 years and has no trading history and, as a result, investors may not be able to assess its prospects on the basis of past records

2. The continuing effect of Covid-19 pandemic on the business and operations of the Trust and its Project SPVs is highly uncertain and cannot be predicted.

3. The terms of the Project Management Agreements, the Major Maintenance Agreements and On-Lending Agreements may change subject to comments provided by the NHAI and/or Lenders

4. Any default under the re-financing arrangements by any ofthe Project SPVs / Trust could adversely impact the Trust's ability to continue to own a majority of each ofthe Project SPVs, its cash flows and its ability to make distributions to Unitholders. Further, shares of certain Project SPVs are pledged in favor of their lenders, who may exercise their rights under therespective share pledge agreements in the event of default under relevant financing agreements.

5. The valuation report and any underlying reports, are not opinions on the commercial merits of theTrust or the Project SPVs, nor are they opinions, expressed or implied, as to the future trading priceof the Units or the financial condition of the Trust, and the valuation contained thereinmay not be indicative of the true value of the Project SPVs' assets

6. The accuracy of statistical and other information with respect to the road infrastructure sector, traffic reports and technical reports commissioned by theInvestment Manager/ Sponsors, which are based on certain estimates and assumptions that are subjective innature, cannot be guaranteed

7. The acquisition done by the Trust of the Project SPVs from the Sponsors pursuant to the terms of the Saleand Transfer Agreements may be subject to certain risks, which may result in damages and losses.

8. There are risks associated with the potential acquisition of the ROFO Assets by the Trust pursuant to the Future SPVs Acquisition Agreement

9. The Trust and certain Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our business or to use cash or other assets.

10. There have been non-compliances with respect to certain provisions of the Companies Act, 2013 by certain Project SPVs

11. 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 theavailable funds

12. The Trust must comply with Mandatory Policies as prescribed by certain MBFS Unitholders

Risks Related to Our Business and Industry

1. Our failure to extend applicable concession agreements or our inability to identify and acquire the ROFO Assets or new road assets that generate comparable or higher revenue, profits or Cash Flows than the Project SPVs may have a material adverse impact on our Business, Financial condition and results of operations and our ability to make distributions.

2. 15. A decline in traffic volumes and revenue would materially and adversely affect our Business, prospects, Financial condition, Cash Flows, results of operations and our ability to make distributions to the Unitholders.

3. 16. The Project SPVs have incurred losses on a combined basis in the Financial Year 2020 and any losses in the future could adversely affect our Business, Financial condition and results of operations, our ability to make distributions and the trading price of our Units.

4. 17. The Project SPVs may be subject to claims under their contracts.

5. 18. The Project SPVs' road concessions may be terminated prematurely under certain circumstances.

6. 19. Changes in the policies adopted by Governmental entities or in the relationships of any member of the Trust Group with the Government or State Governments could materially and adversely affect our Business, prospects, Financial performance, Cash Flows and results of operations.

7. 20. Newly constructed roads or existing alternate routes may compete with the existing road assets and result in diversion of the vehicular traffic, resulting in a reduction in our revenue from toll receipts.

8. 21. Due to certain events the traffic may get diverted to other alternate roads resulting in reduction in our revenue from toll receipts, whether or not being compensated by NHAI.

9. 22. Our ability to negotiate the standard form of concession agreement may be limited, and the concession agreements contain certain other restrictive terms and conditions which may be subject to varying interpretations.

10. 23. As the terms and conditions of the concession agreements are generally fixed, we may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees.

11. 24. Inflation or deflation may materially and adversely affect our results of operations and financial condition.

12. 25. Certain actions including refinancing of the Project SPVs require the prior approval of the NHAI, and the NHAI might not approve such actions in a timely manner or at all or with certain conditions / modifications.

13. 26. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and financial condition.

14. 27. We might not be able to successfully finance or undertake future acquisitions of road assets or efficiently manage the Infrastructure road assets we have acquired or may acquire in the future.

15. 28. The Project SPVs may be directed by the NHAI to undertake additional Construction work and therefore, may be required to perform additional Construction work and/or incur capital expenditure.

16. 29. ECKHPL is required to pay Annual premiums in consideration for being granted the right to build and operate the Etawah-Chakeri Project. Failure to make such payments could result in the termination of the relevant concession agreement by the NHAI.

17. 30. Our insurance policies may not provide adequate protection against various Risks associated with our Operations.

18. 31. The Project SPVs, the Sponsors, the Project Manager, the Trustee and their respective Associates are involved in certain legal and other proceedings, which may not be decided in their favor.

19. 32. We will depend on various third parties to undertake certain activities in relation to the operation and maintenance of the Road Assets. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the Road Assets.

20. 33. The Project SPVs may be held liable for the payment of wages to the contract laborers engaged indirectly in our operations.

21. 34. There are Risks associated with the increase of interest rates or imposition of additional/financial covenants by lenders could materially and adversely affect our business, prospects, financial performance, cash flows and results of operations.

22. 35. Our contingent liabilities could adversely affect our results of operations, cash flows and financial condition.

23. 36. Our actual results may be materially different from the expectations expressed or implied in the Projections of Revenue from Operations and Cash Flow from Operating Activities and the assumptions in the section titled "Projections of Revenue from Operations and Cash Flow from Operating Activities" of the Placement Memorandum are inherently uncertain and are subject to significant Business, economic, Financial, regulatory and competitive Risks and uncertainties that could cause actual results to differ materially from those Projected.

24. 37. Our Business will be subject to seasonal fluctuations that may affect our Cash Flows.

25. 38. The Road Assets are concentrated in the road Industry in India, and our Business could be adversely affected by an economic downturn in this sector or Industry including in any other sector utilizing our roads for transportation of goods / materials / products.

26. 39. Political and other agitations against the collection of tolls may affect our ability to collect tolls over prolonged periods, which could have a material, adverse effect on our Business, results of operation and financial condition.

27. 40. The cost of implementing new technologies and/or refurbishing existing equipment for operating, maintaining and monitoring our Projects could materially and adversely affect our Business, Financial condition and results of operations.

28. 41. Compliance with the European Union Directive on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Investment Manager and the Trust.

29. 42. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our Business.

30. 43. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Road Assets.

31. 44. We will, have entered and may continue to enter into related-party transactions. We might have achieved more favorable terms if such transactions had been not entered into with related parties.

32. 45. Reliance on professionals and consultants may impact the conduct of Business and performance of the Trust Group.

33. 46. The Investment Manager may make assumptions about the acquisition of a road Project. Such assumptions may be incorrect and may cause delays in completion and/or increase in costs for the Trust.

Risks Related to the Trust's Relationships with the Sponsors and the Investment Manager relating to the Acquisition of Future Assets

1. 47. The Sponsors, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.

2. 48. The Future SPVs Acquisition Agreement will terminate in certain circumstances and shall be subject to the terms of the concession agreement and applicable law.

3. 49. The Sponsors operate other road assets and other Infrastructure assets, and anything that impacts the Business and results of operations may have a material, adverse effect on the Trust and the trading price of the Units.

4. 50. Reliance on the Investment Manager including its Management team.

5. 51. The Investment Manager may not be able to implement its Investment or Corporate strategies.

6. 52. The Investment Manager is required to comply with certain ongoing Reporting and Management obligations in relation to the Trust. The Investment Manager might not be able to comply with such requirements.

Risks Related to India

1. 53. Our Business depends 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 a material, adverse effect on our Business.

2. 54. Our performance is linked to the stability of policies and the political situation in India.

3. 55. Significant increases in the price or shortages in the supply of crude oil and products derived there from, including petrol, diesel and bituminous products, could materially and adversely affect the volume of traffic at the Projects operated by the Project SPVs and the Indian Economy in general, including the Infrastructure sector.

4. 56. Our ability to raise additional debt capital including ECB may be constrained by Indian law.

5. 57. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our Business and Financial performance.

6. 58. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the Financial markets and could have an adverse effect on the Business, Financial condition and results of operations of the Project SPVs and the price of the Units.

7. 59. India is vulnerable to natural disasters that could severely disrupt the normal operation of the Project SPVs.

8. 60. An outbreak of an infectious disease or epidemic / pandemic or any other serious public health concerns in Asia or elsewhere could adversely affect the Business of the Trust.

9. 61. It may not be possible for the Unitholders to enforce foreign judgments.

10. 62. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our Business.

11. 63. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect our Business, Financial condition and results of operations.

12. 64. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP and IFRS, which may affect investors' assessments of the Trust's financial condition.

Risks Related to Ownership of the Units

1. 65. The price of the Units may decline in future.

2. 66. We may not be able to make distributions to the Unitholders or the level of distributions may fall.

3. 67. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

4. 68. Information and the other rights of the Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian Company or under the laws of other jurisdictions.

5. 69. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited.

6. 70. The Units have never been publicly traded and the Units listed on the Stock Exchange may not remain active or liquid for the Units.

7. 71. Any future issuance of Units by us or sales of Units by the Sponsors or any of other Unitholders may materially and adversely affect the trading price of the Units.

8. 72. 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.

9. 73. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.

Risks Related to Tax

1. 74. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our Business, prospects and results of operations.

2. 75. Some of our road assets enjoy certain benefits under Section 80-IA of the Income Tax Act and any change in these tax benefits applicable to us may materially and adversely affect our results of operations.

3. 76. Entities operating in India are subject to a variety of Government and State Government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our Business.

4. 77. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.

5. 78. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.13. Our failure to extend applicable concession agreements or our inability to identify and acquire theROFO Assets or new road assets that generate comparable or higher revenue, profits or cash flowsthan the Project SPVs may have a material adverse impact on our business, financial condition andresults of operations and our ability to make distributions