

November 14, 2024

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Ref: Symbol: OSEINTRUST

Subject: Submission of Valuation Report and NAV as of September 30, 2024

Dear Sir/Madam,

This is with reference to our intimation dated November 12, 2024 regarding the outcome of the meeting of Audit Committee and Board of Directors, wherein we had informed that the Board of Directors of OIT Infrastructure Management Limited, acting in the capacity of Investment Manager to Oriental InfraTrust ("Trust"), inter-alia, had considered and noted the Valuation Report of the Trust Assets as of September 30, 2024. The same is enclosed herewith along with the NAV computed based on the aforementioned valuation undertaken by the valuer.

You are requested to take the same on record.

Thanking you,

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

Gaurav Puri
Compliance Officer

Cc:
Axis Trustee Services Limited
The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg |
Dadar West | Mumbai- 400 028
Tel Direct # 022 - 62300440

RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Report on the Valuation of Specified SPVs of Oriental InfraTrust (“OIT”) as of 30th September 2024

RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Private and Confidential

Report Ref No: RVA2425AMDREP059

12/11/2024

Oriental InfraTrust

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

Sub: Valuation of the Specified SPVs (as defined below) of Oriental InfraTrust, pursuant to valuation requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014

Dear Sirs,

We refer to our engagement letter dated 3rd August 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by Oriental InfraTrust ("OIT"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at September 30, 2024 ("Valuation Date").

Oriental InfraTrust is an Indian infrastructure investment trust sponsored by Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors"). OIT is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited is an investment manager to OIT.

As at the Valuation Date, OIT operates six BoT Toll/ annuity road projects through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets"):

1. Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")
2. Oriental Pathways (Indore) Private Limited ("OPIPL")
3. OSE Hungund Hospet Highways Private Limited ("OHHPL")
4. Oriental Nagpur Betul Highway Limited ("ONBHL")
5. Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")
6. Biaora to Dewas Highway Private Limited ("BDHPL")

In this context, OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at the Valuation Date, pursuant to SEBI InvIT Regulations.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



We enclose our valuation report (the "Report") providing our opinion on the fair enterprise value of the Specified SPVs of OIT as of 30th September 2024, on a 'going concern value' premise. The attached Report details the valuation approach and methodologies, calculations, and conclusions with respect to this valuation.

We have analyzed the information provided by/ on behalf of the Trust through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Trust. We have no present or planned future interest in the Sponsor, the Specified SPVs, the Investment Manager or the Trust except to the extent of our appointment as an independent valuer. Our professional fees for the valuation are not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust/ Specified SPVs.

Our valuation 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. 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.

Our valuation conclusion is included herein, and the Report complies with the SEBI InvIT Regulations and guidelines, circulars or notifications issued by SEBI there under.

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 3 of this Report. This letter, the Report and the summary of valuation included herein may be provided to the Trust's advisors, the Securities and Exchange Board of India and other regulatory and supervisory authority, where required under the applicable regulations.

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

For **RBSA Valuation Advisors LLP**,
(RVE No.: IBBI/RV-E/05/2019/110)



Name: Ravishu Vinod Shah

Designation: Partner

Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)

RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Contents

1. Executive Summary	1
2. Engagement Overview	4
3. Assumptions and Limiting Conditions	6
4. Sources of Information.....	10
5. Procedures	11
6. Industry Overview	12
7. Valuation Approach and Methodology	18
8. Valuation of the Specified SPVs.....	23
8.1. Key assumptions underlying Management Projections:	23
8.2. Specified Road Projects of OIT	25
8.2.1. Etawah Chakeri Project	25
8.2.2. Indore Khalghat Project	28
8.2.3. Hungund Hospet Project	29
8.2.4. Nagpur Betul Project	31
8.2.5. Nagpur Bypass Project	32
8.2.6. Biaora Dewas Project	35
9. Valuation Conclusion.....	37
Appendices	38
Appendix 1 - WACC:	39
Appendix 2 – Discounted Cash Flow (DCF) : Enterprise & Equity Valuation of the Specified SPVs.....	41



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



1. Executive Summary

Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together with the "Sponsors") are acting as Sponsor to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.

As at the Valuation Date, OIT operates six BoT Toll/ annuity road projects (together referred to as the "Specified Road Projects") through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets"), which have entered into concession agreements with National Highways Authority of India ("NHAI") under BOT Toll/ Annuity model:

Sr. No.	Name of the SPV	Name of Section	NH	Total Length (Kms)	Category
1	Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah-Chakeri Project	NH-2	160.212 Km including structure of 23.167 kms	BOT Toll
2	Oriental Pathways (Indore) Private Limited	Indore Khalghat Project	NH-3 (New NH-52)	77.61 Km	BOT Toll
3	OSE Hungund Hospet Highways Private Limited	Hungund Hospet Project	NH-13	99.054 Km	BOT Toll
4	Oriental Nagpur Betul Highway Private Limited	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
5	Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
6	Biaora to Dewas Highway Private Limited	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll

Source: Information provided by the Management

In this context, OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at the Valuation Date, pursuant to SEBI InvIT Regulations.

Valuation Analysis

The Discounted Cash Flow ("DCF") method under the Income Approach has been adopted for the Enterprise Valuation of the Specified SPVs. Free Cash Flow to Firm ("FCFF") method under DCF has been applied based on the projected financial statements of the Specified SPVs provided by the management of OIT (the "Management"). The Enterprise Value has been computed by discounting the projected FCFF of the Specified SPVs beginning from 1st October 2024 until the end of the respective concession period of the Specified Road Projects, using an appropriate Weighted Average Cost of Capital ("WACC").



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



The Trust had appointed independent consultants to carry out Traffic study for estimation of toll revenue for each of the Specified Road Projects of the Specified SPVs over their respective concession periods. We have relied upon the Traffic Due Diligence Reports of the Specified SPVs for the Enterprise Valuation.

The Trust had appointed independent consultants to carry out Technical study inter-alia for estimation of Operations and maintenance and major maintenance expenses for each of the Specified Road Projects of the Specified SPVs over their respective concession periods. We have relied upon the Technical Consultant's Reports of the Specified SPVs for the Enterprise Valuation.

Valuation of a company/ business 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 and we normally express our opinion on the value as falling within a likely range. However, considering the nature of the engagement, we have provided a single point value estimate. While we have provided our opinion on the enterprise value of the Specified SPVs based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion. Accordingly, we expressly disclaim all liability for any loss or damage of whatever kind which may arise from any person acting on any information and estimates contained in this Report which are contrary to the stated purpose.

While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of Specified SPVs existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of Specified SPVs. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the scope, assumptions and limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Enterprise Valuation of the Specified SPVs as of 30th September 2024 has been carried out considering inter-alia Traffic Study Reports of independent consultants, Project management agreements, Major maintenance agreements, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



The Valuation summary of the Specified SPVs as of 30th September 2024 is as follows:

Specified SPVs	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	10.4%	1,354.4
Oriental Pathways (Indore) Private Limited	10.0%	248.1
OSE Hungund Hospet Highways Private Limited	10.3%	1,454.9
Oriental Nagpur Betul Highway Limited	8.7%	2,524.2
Oriental Nagpur Bye Pass Construction Private Limited	10.3%	4,554.1
Biaora to Dewas Highway Private Limited	10.3%	3,001.9
Total Enterprise Value of Specified SPVs		13,137.6

Enterprise Value of Trust (Consolidated)

Particulars as at 30 September 2024	INR in Crs
	Amount
Enterprise Value of the Specified SPVs	13,137.6
Less: Contingent Liabilities @	(26.5)
Less: PV of IM Expenses	(178.1)
Add: Other assets of the Trust (net)	(1.3)
Enterprise Value of OIT	12,931.6

Enterprise value of OIT (on a consolidated basis) has been estimated after considering inter-alia Enterprise value of the underlying SPVs and adjustment, as appropriate, for Present value of IM expenses, Contingent liabilities (based on Management's estimate of probability of materialisation) and book value of other assets/ liabilities (net) of OIT

@ Based on Management's estimate of probability of materialisation



2. Engagement Overview

- Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsor to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.
- Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL"), Oriental Pathways (Indore) Private Limited ("OPIPL"), OSE Hungund Hospet Highways Private Limited ("OHHPL"), Oriental Nagpur Betul Highway Limited ("ONBHL"), Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL") and Biaora to Dewas Highway Private Limited ("BDHPL"), together referred to as the "Specified SPV"/ the "Trust Assets", are wholly owned subsidiary companies of the Trust, which have been incorporated as a special purpose vehicle to operate and maintain the road projects.
- Specified SPVs have entered into concession agreements with NHAI for the following six road projects (together referred to as the "Specified Road Projects"):
 1. Etawah-Chakeri Project
 2. Indore Khalghat Project
 3. Hungund Hospet Project
 4. Nagpur Betul Project
 5. Nagpur Bypass Project
 6. Biaora Dewas Project

The Trust intends to undertake the fair enterprise valuation of the Specified SPVs on a 'going concern value' premise, as on 30th September 2024 ("Valuation Date") as per the SEBI InvIT Regulations.

- In this regard, RBSA Valuation Advisors LLP has been appointed by the Trust, as an independent valuer, as per Regulation 2(zzf) of the SEBI InvIT Regulations, for the purpose of carrying out the Enterprise Valuation of Specified SPVs.
- RBSA Valuation Advisors LLP is a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India having Registered Valuer Entity No. IBBI/RV-E/05/2019/110.
- We declare that:
 - i. We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
 - ii. We are an independent registered valuer entity and have prepared the Report on a fair and unbiased basis; and
 - iii. We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



- We do not have any financial interest in the Trust, Specified SPVs, Investment Managers or the Sponsors, nor do we have any conflict of interest in carrying out this valuation. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.
- The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 30th September 2024. Valuation analysis and results are specific to the Valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.
- This Report covers the disclosures required as per the SEBI InvIT Regulations and the valuation of the Specified SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.



3. Assumptions and Limiting Conditions

- 3.1. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report; (iii) Traffic Due Diligence Reports for the Specified Road Projects by independent consultants, and (iv) Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 08 November 2024.
- 3.2. While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit of the existing business records of the Specified SPVs, in accordance with generally accepted auditing standards. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the Specified SPVs. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the Scope, Assumptions and Limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 3.3. The valuation of companies and businesses 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 and we normally express our opinion on the value as falling within a likely range. However, considering the purpose and requirement of this engagement, we have provided a single point value estimate. While we have provided our opinion on the fair enterprise value of the Specified SPVs based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion.
- 3.4. A valuation of this nature is necessarily based on stock market, financial, economic and other conditions in general and industry trends in particular prevailing as on the Valuation date and the information made available to us as of the date hereof. Events occurring after the Valuation date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 3.5. In the course of valuation, we were provided with both written and verbal information as mentioned in the Section 4. We have analysed the information provided to us by/ on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have assumed that no information has been withheld that could have influenced the purpose of our Report.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



- 3.6. Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time. However, we do not provide assurance on the achievability of the results projected by the Management as events and circumstances do not occur as expected and differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the projected results is inter-alia dependent on actions, plans and assumptions of the Management and macro-economic and other external factors which are beyond the control of the Management.
- 3.7. Our valuation is primarily from a business perspective and does not consider various legal and other corporate structures beyond the limited information provided to us by the Management. The value conclusion is not intended to represent the value at any time other than the Valuation Date that is specifically stated in the Report.
- 3.8. We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.
- 3.9. The actual price achieved in case of a transaction may be higher or lower than our estimate of value depending upon the circumstances and timing of the transaction, the nature of the business and other relevant factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree considering *inter-alia* their own assessment of the Transaction and inputs from other advisors.
- 3.10. This Report has been prepared for the sole use by the Investment Manager/ Trust/ Sponsor in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. This restriction does not preclude the Investment Manager from providing a copy of the Report to its third-party advisors whose review would be consistent with the intended use. Our Report may be disclosed in connection with any statutory and regulatory filing in accordance with the provision of SEBI InvIT Regulations. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.
- 3.11. The Report assumes that the Specified SPVs comply fully with relevant laws and regulations applicable in their area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



- 3.12. 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, it should be noted that the Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 3.13. In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Trust, as laid out in the engagement letter, for such valuation work.
- 3.14. In rendering this Report, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 3.15. This Report does not look into the business/ commercial reasons behind the acquisition of the Specified Road Projects by the Specified SPVs nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in an infrastructure trust as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 3.16. We are not advisors with respect to legal tax and regulatory matters for the Specified SPVs. No investigation of the Specified SPVs' claim to title of assets has been made for the purpose of this Report and the Specified 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 is closed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 3.17. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.
- 3.18. RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the audited financial statements and additionally provided by the Investment Manager / Management which has been presented in this Report, which could materially affect the Specified SPVs economic environment and future performance and therefore, the fair value of their businesses.
- 3.19. We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor, the Trust or the Specified SPVs except to the extent of our appointment as an independent valuer. The fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.
- 3.20. We have relied upon the representations of the Management in respect of the information provided by them. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Investment Manager, the Sponsors, the Specified SPVs, the Trustee, their directors, employee or agents.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



- **Limitation of Liabilities**

- It is agreed that, having regard to RBSA's interest in limiting the personal liability and exposure to litigation of its personnel, the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee will not bring any claim in respect of any damage against any of RBSA's personnel.
- In no circumstances, RBSA shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the Services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Trust had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the Report is to be made by the Trust and no communication by RBSA should be treated as an invitation or inducement to engage the Trust to act upon the Report.
- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for such valuation work.
- It is clarified that the Sponsor and the Trust will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- RBSA will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee.



4. Sources of Information

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by/ on behalf of the Management:

- Audited financial statements of the Specified SPVs for FY2021, FY2022, FY2023 and FY2024;
- Provisional Income Statements of the Specified SPVs for the period from 1st April 2023 to 30th September 2024 and Balance Sheet of the Specified SPVs as at 30th September 2024;
- Provisional Balance Sheet of Trust as at 30th September 2024.
- Projected financial statements of the Specified SPVs for the remaining respective concession periods of the Specified Road Projects from 1st October 2024 onwards, which the Management expects to be their best estimate of the expected performance of the Specified SPVs (“Management Projections”);
- Concession Agreements for the Specified Road Projects entered into between the Specified SPVs and NHA;
- Reports of independent consultants appointed by the Trust for Traffic study and estimation of toll revenue for the duration of the concession period for each of the Specified Road Projects of the Specified SPVs (together referred to as the “Traffic Due Diligence Reports”) conducted in the month of September 2024;
- Major maintenance agreements between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited and the Specified SPVs (together referred to as the “MMR Agreements”);
- Project management agreements between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited and the Specified SPVs (together referred to as the “PM Agreements”);
- Approval letter from NHA/ Recommendation letter from IE for extension/ change in the concession period of the Specified SPVs (wherever applicable);
- Latest Toll Notifications of ECKHPL, OPIPL, OHHPL, ONBPCPL and BDHPL;
- Discussions with the Management to *inter-alia* understand historical and expected future performance of the Specified SPVs, key value drivers and other key factors affecting the business of the Specified SPVs;
- Capital IQ’s database of publicly traded companies.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management.



5. Procedures

We have carried out the Enterprise Valuation of the Specified SPVs, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 (“ICAI VS”) issued by the Institute of Chartered Accountants of India.

We have adopted the following procedures for carrying out the valuation analysis:

- Analysis of the audited financial statements of the Specified SPVs for FY2021, FY2022, FY2023 and FY2024 and provisional financial statements of the Specified SPVs for the period ended 30th September 2024;
- Analysis of provisional Balance Sheet of Trust as at 30th September 2024;
- Analysis of the Management Projections;
- Considered the Traffic Due Diligence Reports;
- Considered the key terms of Concession agreements, MMR Agreements and PM Agreements;
- Considered approval letter from the NHA/ recommendation letter from IE for extension/ change in the concession period of the Specified SPVs (wherever applicable);
- Analysis of the key economic and industry factors which may affect the valuation of the Specified SPVs;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Discussions with the Management to *inter-alia* understand historical and expected future performance of the Specified SPVs, key value drivers and other factors affecting the business of the Specified SPVs;
- Selection of valuation approach and valuation methodology/(ies), in accordance with ICAI VS, as considered appropriate and relevant by us;
- Analysis of other publicly available information, as considered relevant by us; and
- Determination of Enterprise Value of the Specified SPVs.



6. Industry Overview

Road Infrastructure in India

- India has the second largest road network in the world, spanning a total of ~ 6.67 million kilometers (“kms”). This comprises National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads as under:

Particulars	In kms	% share
National Highways	146,145	2%
State Highways	179,535	3%
Other Roads	6,345,403	95%
Total	6,671,083	

Source: IBEF August 2024 Report

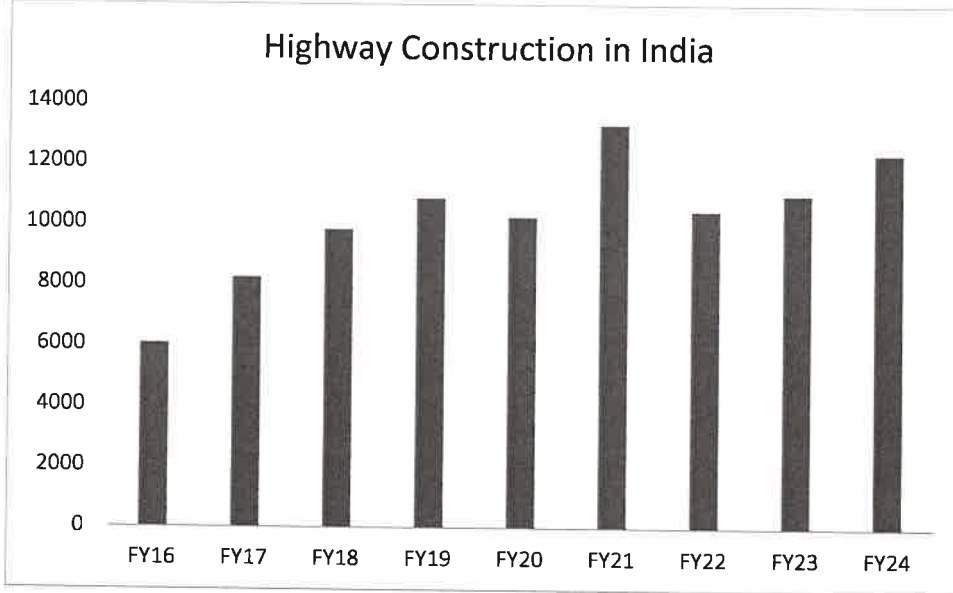
- This road network transports ~64.5 per cent of all goods in the country and ~90 per cent of India’s total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns, and villages in the country.

Expansion of roadways

- In FY24, ~12,349 km of National Highways have been constructed.
- In FY23, the Ministry of Road Transport and Highways constructed national highways extending ~10,993 kms. In FY 22 the same was ~10,457 kms.
- National Highways had increased from 91,287 km in 2013-14 to 1,46,145 km in 2023-24, and the pace of construction had improved from 12.1 km a day in 2014-15 to 42.03 km in FY23. Length of 4 lanes and above NH increased by 2.6 times from 18,371 km (2014) to 48,422 km.
- The length of operational High-Speed Corridors of NHs network has increased from 93 km in 2014 to about 2,138 km in 2024.
- As of March 2023, the Pradhan Mantri Gram Sadak Yojana (PMGSY) has constructed over 7 lakh kilometers of rural roads since its inception in 2000, aiming to provide all-weather road connectivity to unconnected villages across India. Madhya Pradesh being the highest contributor followed by Rajasthan accounting for 88,425 Kms and 72,875 Kms respectively.
- Bharatmala Pariyojana, a flagship government program, aims to develop about 34,800 kilometers of highways for improving connectivity across India. As part of Phase 1, about 35 Multimodal Logistics Parks and 500 projects have been planned, with a significant focus on highways.

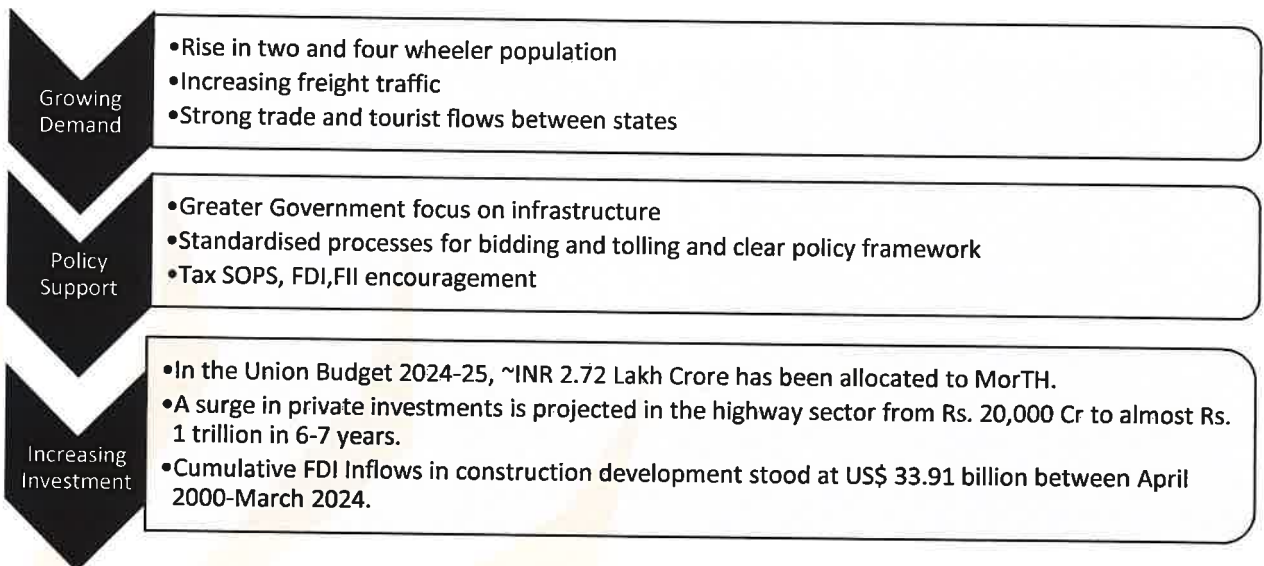


Highway Construction in India (Kms)



Source: IBEF August 2024 Report

Growth Drivers



Source: IBEF August 2024 Report



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES

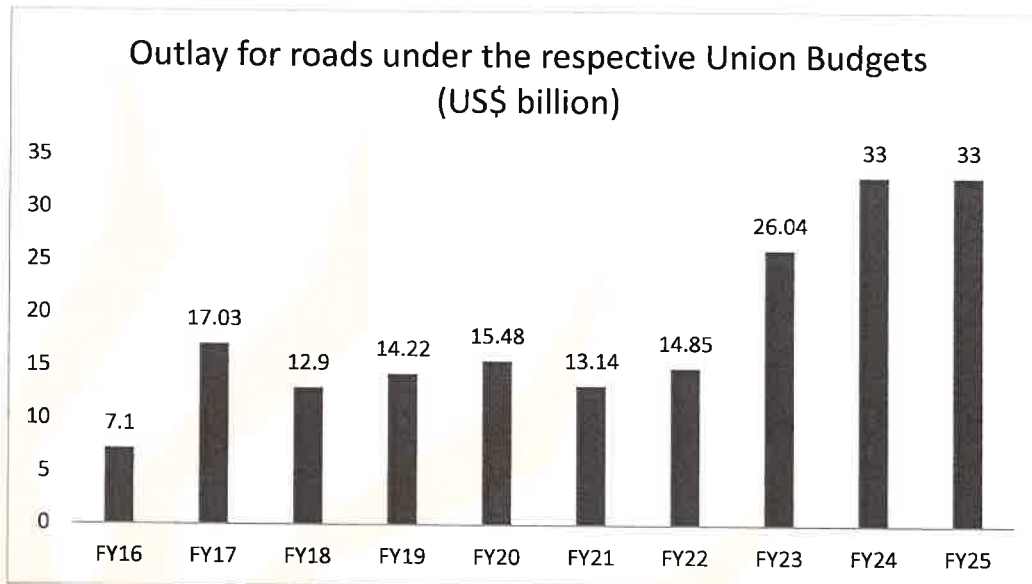


Growth prospects

- Under “Parvatmala Pariyojana”, the Government of India plans to develop 250+ projects with a Ropeway length of 1,200+ km over five years.
- A total of 600+ sites are planned to be awarded by 2024-25 of which 144 Wayside Amenities (WSAs) have already been awarded.
- The Union Ministry of Environment, Forests and Climate Change (MoEF & CC) has asked the National Highways Authority of India (NHAI) and other agencies to use fly ash to build roads within a 300-km radius of coal or lignite-based thermal power plants

Key Highlights of Union Budget 2024-25

- The budget allocates **₹11.11 lakh crore** (3.4% of GDP) for infrastructure development, emphasizing the government's commitment to enhancing the country's infrastructure.
- An allocation of **₹1.5 lakh crore** will be provided to states as long-term interest-free loans, aimed at supporting their resource allocation for infrastructure projects, including roads.
- The Government has allocated ~INR 2.7 lakh crore (US\$ 32.68 billion) for Ministry of Road Transport and Highways.
- The budget launches Phase IV of PMGSY, aimed at providing all-weather connectivity to 25,000 rural habitations that have become eligible due to population increases. This initiative is expected to improve rural road connectivity significantly.
-



Source: IBEF Road Report August 2024



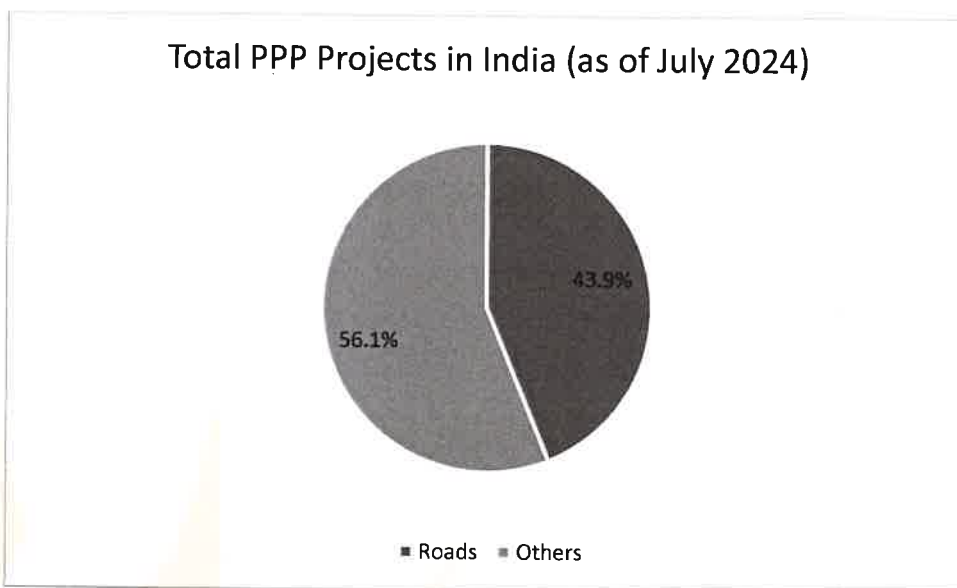
RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Private Sector Participation: -

- NHAH Collaborates with HLL Life care Limited to Strengthen Incident Management Systems and assist accident victims on National Highways. As of July 2024, there were 826 roads projects PPP out of 1883 total projects in India. Until 2005, the road construction market was dominated by public sector companies.
- The government has successfully rolled out over 60 road projects in India worth over US\$ 10 billion based on the Hybrid Annuity Model (HAM). HAM has balanced risk appropriately between private and public partners and boosted PPP activity in the sector.
- In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAH and incentivizing timely work by concessionaires. According to revised norms, the NHAH will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.



(Source: IBEF Road Report August 2024)

Major private sector players	Major projects
IRB Infrastructure Realty & Construction Limited	Major projects: Mumbai-Pune BOT Project, Pune-Nashik BOT Project, Bharuch-Surat BOT Project, Thane-Bhiwandi by-pass 4 Lane Project, Thane Ghodbunder BOT Project, Ahmedabad-Baroda NH-8, 6 laning of Agra - Etawah bypass.
AIL&FS	Major projects: North Karnataka Expressway, West Gujarat Expressway, Noida Toll Bridge, Ahmedabad - Mehsana Toll Road, East Coast Road, Kotakatta Kumool Road Project, East Coast Road, Hazaribagh Ranchi Expressway Ltd, Karnataka Toll Bridges.
ASHOKA ASHOKA INFRASTRUCTURE LIMITED	Major projects: NH6 Dhankuni to Kharagpur, Sambalpur Baragarh, NH4 Belgaum Dharwad, NH-3 Pimprigaon - Nashik - Gonde Road (JV with L&T), Jaora - Nayagaon Road, Chennai Outer Ring Road, Modhul - Nippani Road, Indore Edalabad Road, Wainganga Bridge, Ahmednagar Aurangabad Road.
HCC	Major projects: Bandra-Worli Sea Link, Badarpur Elevated Highway Project, Delhi Faridabad Elevated Expressway, Breakwater construction for new port at Ennore, Chennai, New Railway Line Project from Jiribam - Tupul
GAR	Major projects: Tuni-Ankapalli Highway, Tambaram-Tindivanam Highway, Ambala-Chandigarh Highway.



Government initiatives: -

1. **National Infrastructure Pipeline (NIP)**

The government's ambitious National Infrastructure Pipeline which is to be implemented until FY25 is an attempt undertaken by the centre to facilitate economic revival by relying on infrastructure creation. The NIP covers a gamut of sectors, rural and urban infrastructure as well and entails investments to the tune of INR 111 Lakh Crores to be undertaken by the central government, state governments and the private sector. The Roads sector is expected to account for 18% capital expenditure over FY2019-25.

2. **Bharatmala Pariyojana (BMP) – Phase I**

- Bharatmala Pariyojana is a program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressways.
- The status of Bharatmala Pariyojana Phase 1 entails a total length of 34,800 km in 31 States and UTs, 550+ Districts. The length awarded is 26,425 km and the length constructed is 17,411 km so far. The program is expected to be completed by 2027-28. Summary of Phase 1 Components and approved outlay of for the same are as follows: -

Sr. No.	Components	Length (Km)	Length completed upto 31.03.2024	Outlay (INR crore)
1	Economic corridors development	9,000	5,432	120,000
2	Inter- corridors & feeder roads	6,000	2,245	80,000
3	National Corridors Efficiency Improvement	5,000	2,003	100,000
4	Border and International Connectivity Roads	2,000	1,345	25,000
5	Coastal and port connectivity roads	2,000	178	20,000
6	Expressways	800	1,565	40,000
Total		24,800	12,769	385,000
7	Balance Road works under NHDP	10,000	4,461	1,50,000
Total			17,411	5,35,000

Source: MorTH Website

NHAI will consider only those projects that require minimal land acquisition worth INR 3 trillion under Bharatmala Pariyojana Scheme. A total of 65,000 kms of roads and highways are to be constructed under Bharatmala Pariyojana.

3. **Gati Shakti – National Master Plan**

India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometers), Amritsar-Jamnagar expressway (1,257 kilometers) and Saharanpur-



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Dehradun expressway (210 kilometers). The main aim of this program is a faster approval process which can be done through the Gati Shakti portal and digitized the approval process completely.

4. Taxes and Other Sops

Companies enjoy 100% tax exemption in road projects for 5 years and 30% relief over the next 5 years.

5. Rural Development

Under the Union Budget 2023-24, the Government of India has allocated INR 19,000 crores for Pradhan Mantri Gram Sadak Yojana ("PMGSY"). Over 7 lakh kilometers of roads have been constructed under the first and second phases of the scheme, which is currently in its third phase.



7. Valuation Approach and Methodology

VALUATION APPROACHES		
INCOME APPROACH	MARKET APPROACH	ASSET APPROACH
Estimates value based on the present value of future earnings of cash	Estimates value based on the multiples of comparable companies and precedent comparable transactions	Estimates value based on the fair value of the business' assets less the fair value of its liabilities
Applied	Not applied	Not Applied

Basis and Methodology of Valuation

- Basis of Valuation**

It means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS defined as under:

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."

Fair value basis has been adopted for enterprise valuation of the Specified SPVs.

- Valuation Date**

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

The Valuation Date considered for the fair enterprise valuation of the Specified SPVs is 30th September 2024. The attached Report is drawn up with reference to accounting and financial information as on 30th September 2024.

- Premise of Value**

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

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



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Approach & Method	Applied/Not Applied	Description	Rationale
Income Approach Discounted Cash Flow Method (DCF)	Applied	<ul style="list-style-type: none"> ▪ In the DCF method under the Income approach, forecast cash flows are discounted back to the Valuation date, estimating a net present value of the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the Valuation date to give an overall value for the business. ▪ A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries. ▪ The rate at which the future cash flows are discounted (the “discount rate”) should reflect not only the time value of money, but also the risk associated with the business’ future operations. The discount rate most generally employed is Weighted Average Cost of Capital (“WACC”) or Cost of Equity (Ke), reflecting an optimal as opposed to actual financing structure. 	<ul style="list-style-type: none"> • Management has provided financial projections of the Specified SPVs, which represents their best estimate of the expected performance of the Specified SPVs for the balance tenor of their respective Concession period. Considering the aforementioned, the DCF method has been adopted to estimate the enterprise value of the Specified SPVs.
Market Approach <ul style="list-style-type: none"> • Market Price Method 	Not Applied	<ul style="list-style-type: none"> ▪ Under this method, the value of a company is arrived at considering its market price over an appropriate period. 	<ul style="list-style-type: none"> ▪ As the Specified SPVs are not listed, this method is not applied
Market Approach <ul style="list-style-type: none"> • Comparable Companies Multiples (“CCM”) Method 	Not Applied	<ul style="list-style-type: none"> ▪ Under Comparable Companies Method, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. 	<ul style="list-style-type: none"> ▪ The Specified SPVs are operational and does not have project implementation risk. Further, the projected income and cash flows of the Specified SPVs primarily depend on the key terms of the respective concession agreements, residual tenor, project specific characteristics/factors, etc.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Approach & Method	Applied/Not Applied	Description	Rationale
		<ul style="list-style-type: none"> The appropriate multiple is generally based on the performance of listed companies with similar business models and size. 	<p>which may differ from the other projects. Accordingly, this method is not adopted.</p>
Market Approach <ul style="list-style-type: none"> Comparable Transaction Multiples ("CTM") Method 	Not Applied	<ul style="list-style-type: none"> Under Comparable Transaction Multiples Method, the value of shares /business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued. 	<ul style="list-style-type: none"> The projected income and cash flows of the Specified SPVs primarily depend on the key terms of the respective concession agreements, residual tenor, project-specific characteristics/factors, etc. which may differ from the other projects. We have not adopted this methodology due to unavailability of information in public domain involving recent transactions in similar projects
Asset based Approach. <ul style="list-style-type: none"> Adjusted Net Asset Value Method 	Not Applied	<ul style="list-style-type: none"> Under the Adjusted Net Asset Value Method, a Valuation of a 'going concern' business is computed by adjusting the assets and liabilities to the fair market value as of the date of the Valuation. A net asset value methodology is typically most appropriate when: <ul style="list-style-type: none"> Valuing a holding company or a capital-intensive company. Losses are continually generated by the business; or Valuation methodologies based on a company's net income or cash flow levels indicate a value lower than its adjusted net asset value. 	<ul style="list-style-type: none"> The Specified SPVs has entered into concession agreements and are expected to make the operating profits. . The valuation of the Specified SPVs is carried out on a 'going concern value' premise. In such a scenario, the true worth of the business is reflected in its future earning capacity rather than the historical cost of the project. Since the Net Asset value does not capture the future earning potential of the businesses, we have not adopted the Asset approach for the valuation of the Specified SPVs.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES

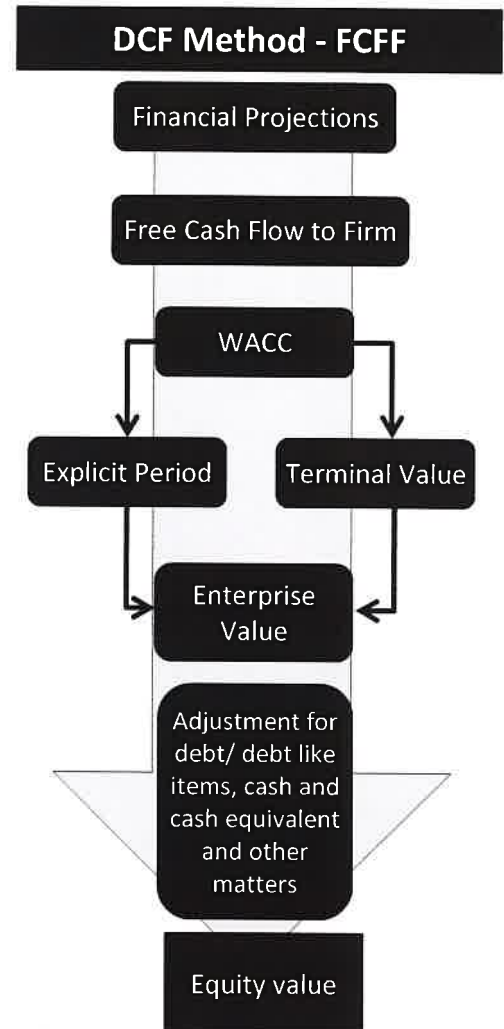


Income Approach

The Income Approach is widely used for valuation under "Going Concern Value" premise. It focuses on the income generated by a company in the past as well as its future earning capability.

Discounted Cash Flow ("DCF") Method

- Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter.
- Free Cash Flows to Firm ("FCFF") under the DCF method has been applied for estimating the enterprise value of the Specified SPVs.
- FCFF represent the cash available for distribution to both, the owners and creditors of the business. FCFF for the explicit period and perpetuity value is discounted by the Weighted Average Cost of Capital ("WACC") to derive the net present value. The WACC is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity–debt risk by incorporating debt–equity ratio of the firm.
- Enterprise Value ("EV") is derived by aggregating the present value of FCFF for the balance tenor of the Concession Agreement ("Explicit period") and Terminal value at the end of the Explicit period.
- Terminal value is estimated based on the business' potential for further growth beyond the Explicit period. Considering *inter-alia* estimated economic life of the projects and terms of the Concession Agreement, Terminal value has been estimated considering release of net working capital, at the end of the Explicit period.
- The Enterprise Value of the Specified Companies have been determined as an aggregate of the present value of FCFF for the Explicit period and Terminal value.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Weighted Average Cost of Capital (WACC)

WACC has been estimated as under:

Particulars	Definition/Formula
WACC	$Ke * (E / (D + E)) + Kd * (1-T) * (D / (D + E))$
Where:	
Ke	cost of equity
E	market value of equity
Kd	cost of debt
D	market value of debt
T	effective tax rate

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

Particulars	Definition/Formula
Ke	$Rf + \beta * (Rm - Rf) + \alpha$
Where:	
Rf	the return on risk-free assets
Rm	the expected average return of the market
(Rm - Rf)	the average risk premium above the risk - free rate that a "market" portfolio of assets is earning
β	the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets
α	Company specific risk factor (alpha) if any

A summary of WACC for the Specified Road Projects is appended as per **Appendix 1**.



8. Valuation of the Specified SPVs

8.1. Key assumptions underlying Management Projections:

We have carried out the Enterprise Valuation of the Specified SPVs as of 30th September 2024, considering *inter-alia* the Traffic Study Reports of independent consultants, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

- **Operating Revenue:** Operating revenue for the Specified Road Projects for their respective concession period (the "Projected Period") have been estimated by the Management considering the Traffic Due Diligence Reports of independent traffic consultants appointed by the Trust.
- **Operational and Maintenance Expenses (Routine maintenance):** O&M expenses for the Projected Period have been estimated by the Management considering the Project management agreements.
- **Major Maintenance & Repair Expenses (MMR / Periodic maintenance):** Periodic maintenance expenses are costs that are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. As per the Major Maintenance Agreements entered into between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited ("OSEPL") and the Specified SPVs, OSEPL has agreed to provide major maintenance services to the SPVs based on the annual costs specified in the MMR Agreements (subject to inflation adjustment on account of the prices of specified commodities, labor, etc. as specified in the MMR Agreements). MMR expenses for the Projected Period have been estimated by the Management considering the MMR Agreements.
- **Project Management (PM) Expenses:** PM expenses are being paid by Specified SPVs to the Project Manager for management of all the toll road projects. These expenses have been estimated by the Management considering the terms of the Project management agreement between Specified SPVs and the Project Manager.
- **Insurance Expenses:** Insurance expenses for the Projected Period have been estimated by the Management.
- **Depreciation and Amortization:** Service Concession License to collect toll has been amortized over the period of concession.
- **Taxes:** Income taxes have been estimated considering, as appropriate, brought forward business losses and unabsorbed depreciation, tax depreciation/ amortisation policy followed by the Specified SPVs and the corporate income tax rate.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



- **Capital Expenditure:** The Management has projected that major capital expenditure aggregating ~INR 103.9 crores and ~INR 106.2 crores shall be incurred by the ONBPCPL during the period of FY2026 and FY2027 respectively and ~INR 21.5 crores, ~INR 21.3 crores and ~INR 22.5 crores for ECKHPL during the period of FY2026, FY2027 and FY2028 respectively. We have relied on the projections provided by the Management.
- **Working Capital:** Considering the nature of the business of operating toll road projects, the working capital requirement for the Projected Period has been estimated as NIL/ not material. However, in certain Specified SPVs the working capital balance was due/realizable and the same is expected to be settled in first projected period.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



8.2. Specified Road Projects of OIT

8.2.1. Etawah Chakeri Project

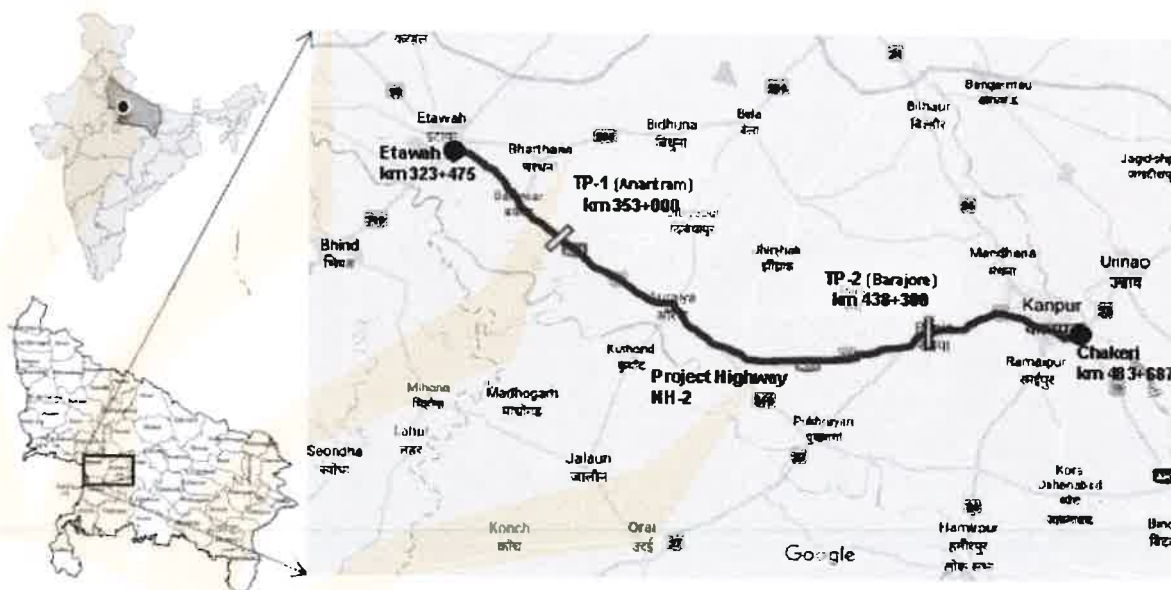
8.2.1.1. Project Overview

Parameters	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
Length of the project	160.212 km including structure of 23.167 km
Toll Plaza Location	Anantram, Barajore
Concession Start Date	13 th March 2013
Scheduled Concession End Date	12 th March 2029
Expected Concession End Date	1 st April 2030#
Salient Features	Etawah Chakeri Project is of strategic importance as it forms an arm of Golden Quadrilateral connecting Delhi and Kolkata

After considering extension of 350 days estimated by IE for traffic shortfall and extension of ~35 days approved by NHA1 for Covid 1st wave.

Source: Information provided by the Management

8.2.1.2. Project Location



Source: Information provided by the Management



8.2.1.3. Modification in Concession Period:

Traffic Shortfall:

As per the Clause 29.2.1 of the Concession Agreement between NHAI and ECKHPL “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”.

As per the Concession Agreement, the Target Date for determining Traffic variation was October 1, 2021. Considering inter-alia the aforementioned and the actual traffic as at the Target date, the Independent Engineer vide letter dated 15 December 2022 has estimated the extension in the Concession period for the Etawah Chakeri Project on account of traffic shortfall as under:

Particulars	Unit	Details
Target date as per CA	Date	October 1, 2021
Target traffic as per CA	PCUs	48,750
Actual traffic on Target date	PCUs	46,443
Comparison of average traffic at test date with target traffic	%	-4%
Original Concession period	Years	16.0
Increase in concession period	%	6.0%
Change in concession period due to traffic shortfall	Years	0.96

Source: Information provided by the Management

Covid 1st wave Extension:

NHAI vide letter dated 13 April 2023 has accorded approval for the extension of concession period and compensation for proportionate O&M and Interest costs for the Covid 19 first wave as under:

Particulars	Unit	Details
Extension in concession period	No of days	35.22
Proportionate O&M and Interest Cost	INR million	INR 172.9 million

Source: Information provided by the Management

We understand from the Management that ECKHPL has received the proportionate O&M and Interest Cost of INR 172.9 million in fourth quarter of FY2023. The implication of the extension in concession period has been factored in Management Projections.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Covid 2nd wave Extension:

Independent Engineer (“IE”), appointed by NHAI, has recommended approval for the extension of concession period and compensation for proportionate O&M and Interest costs for the Covid 19 second wave as under

Particulars	Unit	Details
Extension in concession period	No of days	12.66
Proportionate O&M and Interest Cost	INR million	INR 59.6 million

Source: Information provided by the Management

However, the approval of NHAI for the extension in concession period and compensation for second wave of Covid 19 pandemic is awaited as of date.

Management represented that:

- Considering the accounting policy followed by the Specified SPVs and OIT, compensation for the Covid 19 pandemic – second wave (extension of concession period/ cash compensation) shall be recognized only after receiving the relevant approval from NHAI.
- Accordingly, the financial projections provided by the Management for the Etawah Chakeri Project does not factor the aforementioned extension in the concession period and cash compensation.

Considering the aforementioned, the valuation of Etawah Chakeri Project as at 30 September 2024 has not factored the implication of extension in the concession period and cash compensation for Covid 19 second wave.

Accordingly, expected concession end date (after considering extension for the traffic shortfall and Covid 19 first wave) has been considered as 1 April 2030 for the valuation of Etawah Chakeri Project.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



8.2.2. Indore Khalghat Project

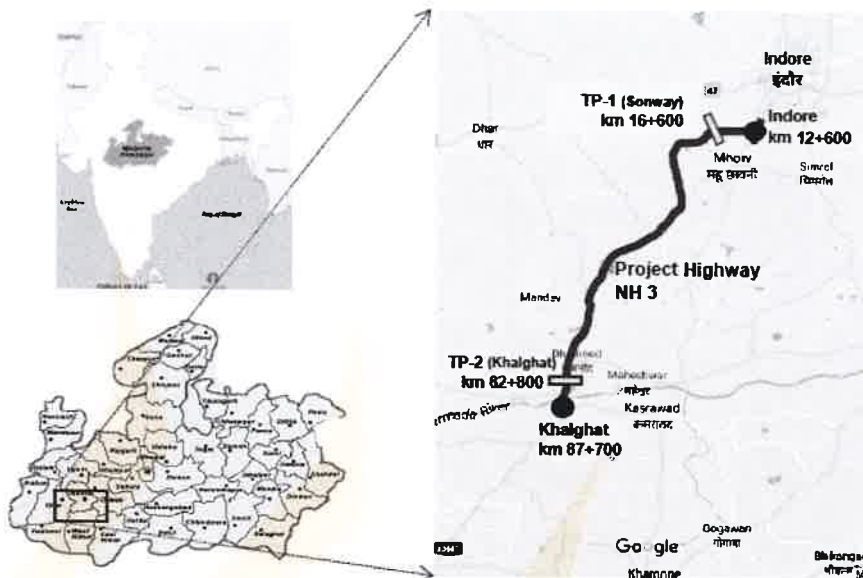
8.2.2.1. Project Overview

Parameters	Details
Project Name	4-laning of Indore-Khalghat section of NH 3 from km 12.6 to km 84.7 in the estate of Madhya Pradesh on Build, Operate and Transfer ("BOT") basis.
Length of the project	77.61 kms
Toll Plaza Location	Sonway, Khalghat
Concession Start Date	06 th September 2006
Scheduled Concession End Date	05 th September 2026
Expected Concession End Date	30 th September 2026#

After considering extension of ~24.6 days approved by NHAI for Covid 1 wave

Source: Information provided by the Management

8.2.2.2. Project Location



Source: Information provided by the Management

8.2.2.3. Modification in Concession Period:

Covid 1st wave Extension:

NHAI vide letter dated 28 July 2022 has accorded approval for the extension of concession period for the Covid 19 first wave as under:

Particulars	Details
Extension in concession period	24.6 days

Source: Information provided by the Management

Accordingly, expected concession end date (after considering extension for Covid-19 first wave) has been considered as 30 September 2026 for the valuation of Indore Khalghat Project.



8.2.3. Hungund Hospet Project

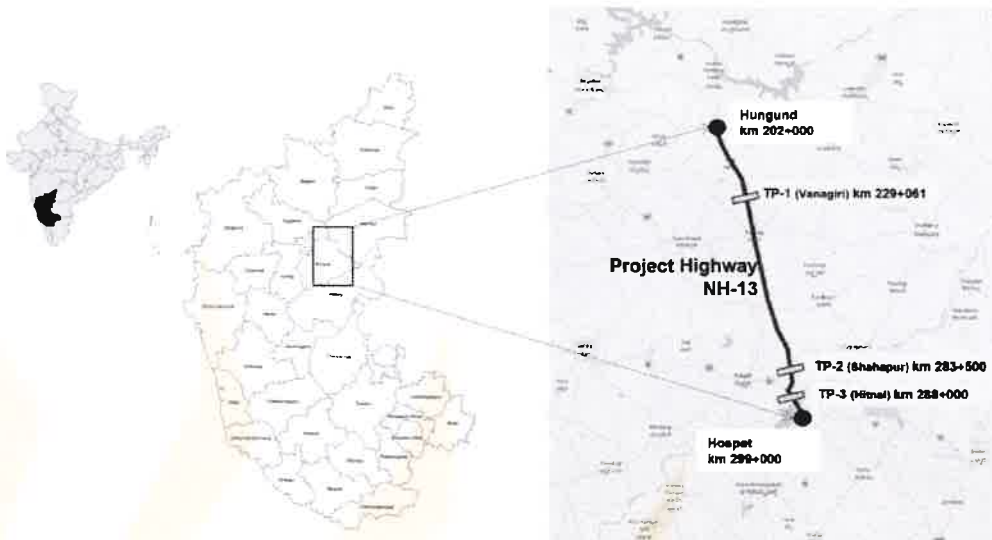
8.2.3.1. Project Overview

Parameters	Details
Project Name	4-laning of Hungund-Hospet section of NH 13 from km 202 to km 299 in the state of Karnataka on Design, Build, Finance, Operate and Transfer (“DBFOT”) basis.
Length of the project	99.054 kms
Toll Plaza Location	Vanagiri, Shahapur and Hitnal
Concession Start Date	18 th September 2010
Scheduled Concession End Date	18 th September 2029
Expected Concession End Date	6 th July 2033#

After considering extension of ~3.8 years for traffic shortfall

Source: Information provided by the Management

8.2.3.2. Project Location



Source: Information provided by the Management

8.2.3.3. Modification in Concession Period:

Traffic Shortfall:

As per the Clause 29.2.1 of the Concession Agreement between NHA1 and OHHPL “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”.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



As per the Concession Agreement, the Target Date for determining Traffic variation was October 1, 2020. Considering inter-alia the aforementioned, the actual traffic as at the Target date, submission made by the Independent Engineer, etc. NHAI vide letter dated 27 September 2022 has recommended the extension in the Concession period for the Hungund Hospet Project on account of traffic shortfall as under:

Particulars	Unit	Details
Target date as per CA	Date	October 1, 2020
Target traffic as per CA	PCUs	57,623
Actual traffic on Target date	PCUs	31,066
Comparison of average traffic at test date with target traffic	%	(-) 46.1%
Original Concession period	Years	19.0
Increase in concession period	%	20.0%
Increase in concession period due to traffic shortfall	Years	3.80

Source: Information provided by the Management

Covid Extension:

IE, appointed by NHAI, has recommended approval for the extension of concession period for the Covid 19 as under:

Particulars	Details
Extension in concession period	53.5 days

Source: Information provided by the Management

However, the approval of NHAI for the aforementioned is awaited as of date.

Management represented that:

- Considering the accounting policy followed by the Specified SPVs and OIT, compensation for the Covid 19 pandemic (extension of concession period/ cash compensation) shall be recognized only after receiving the relevant approval from NHAI.
- Accordingly, the financial projections provided by the Management for the Hungud Hospet Project does not factor the aforementioned extension in the concession period.

Considering the aforementioned, the valuation of Hungud Hospet Project as at 30 September 2024 has not factored the implication of the aforementioned extension in the concession period.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



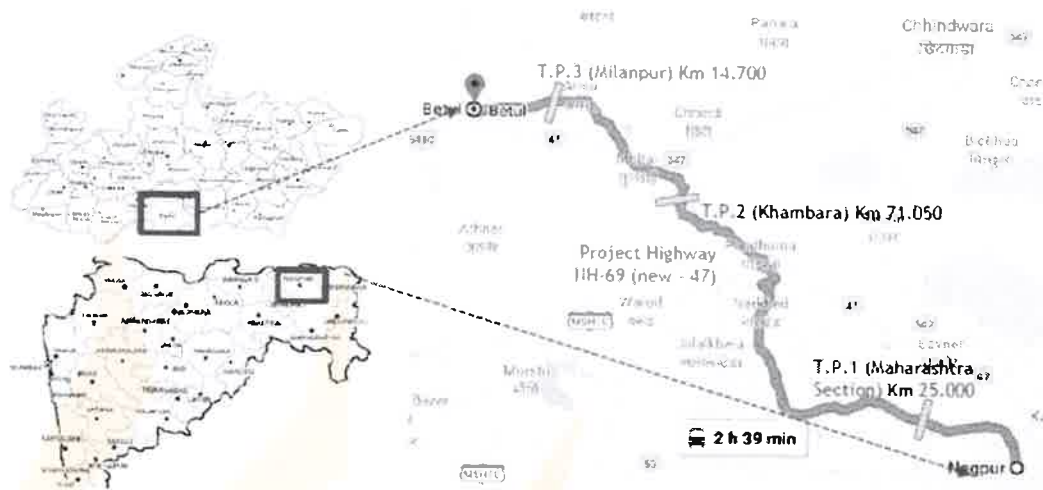
8.2.4. Nagpur Betul Project

8.2.4.1. Project Overview

Parameters	Details
Project Name	4-laning of Nagpur-Saoner-Betul section of NH 69 from km 3.0 to km 59.3 in the state of Maharashtra and from km 137 to km 257.4 in the state of Madhya Pradesh.
Length of the project	174.2 kms
Toll Plaza Location	Milanpur and Khambara
Concession Start Date	30 th August 2010
Expected Concession End Date	19 th January 2032
Project	BoT Annuity Semi-annual annuity of INR 290.80 Cr, payable on April 11 and October 11 every year over the remaining concession period

Source: Information provided by the Management

8.2.4.2. Project Location



Source: Information provided by the Management

8.2.4.3. Modification in the Annuity payment date

As per settlement agreed between NHA and Concessionaire, the annuity schedule for ONBHL has been modified, pursuant to which annuity shall be payable on April 11 and October 11 every year instead of August 18 and February 18. As a result, annuity payments are preponed by 129 days every year over the remaining concession period. The benefit arising on account of preponement of annuity is recognized as modification gain in the book of accounts of ONBHL. Since all such benefits are to be passed on to OSEPL as per Sale & Transfer Agreement dated June 03, 2019 executed between ONBHL, Sponsors, Trustees and Investment Manager, ONBHL has also recognized corresponding provision of expense based on Management's estimate. The modification gain and provision is based on current estimates of outflow attributable to OSEPL at ONBHL level. However, the actual payment of benefit to OSEPL shall be passed on basis of realization of the same.



8.2.5. Nagpur Bypass Project

8.2.5.1. Project Overview

Parameters	Details
Project Name	4-laning of Madhya Pradesh/Maharashtra Broder Nagpur section of NH-7 from km 652 to km 729 including construction of Kamptee-Kanhan and Nagpur Bypass and Maintenance of already 4-laned section from km 14.585 to km 36.6 of NH-7 (Nagpur-Hyderabad section)
Length of the project	117.078 kms
Toll Plaza Location	Borkhedi, NBP, KKBP and Khumari
Concession Start Date	03 rd April 2010
Scheduled Concession End Date	02 nd April 2037
Expected Concession End Date	27 th June 2037#

After considering extension of 85 days approved by NHAI for COVID-19.

Source: Information provided by the Management

8.2.5.2. Project Location



Source: Information provided by the Management

8.2.5.3. Modification in Concession Period:

Traffic Variation:

As per the Clause 29.2.2 of the Concession Agreement between NHAI and ONBPCPL

“Subject to the provisions of Clause 29. 1.2, in the event Actual Average Traffic shall have exceeded the Target Traffic, then for every 1% (one per cent) excess as compared to the Target Traffic, the Concession Period shall be reduced by 0. 75% (zero point seven five per cent) thereof: provided that such reduction in Concession Period shall not in any case exceed 10% (ten per cent) thereof”



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



“Provided further that in lieu of a reduction in Concession Period under this Clause 29.2.2, the Concessionaire may elect to pay, in addition to the Concession Fee that would be due and payable if the Concession Period were not reduced hereunder, a further premium equal to 25% (twenty five per cent) of the Realisable Fee in the respective year(s), and upon notice given to this effect by the Concessionaire no later than 2 (two) years prior to the Transfer Date contemplated under this Clause 29.2.2, the Authority shall waive the reduction in Concession Period hereunder and recover the Concession Fee and the aforesaid premium for the period waived hereunder”

As per the Concession Agreement, the Target Date for determining Traffic variation was October 1, 2019. The variation in the Target traffic as at the Target Date is summarised below:

Particulars	Unit	Details
Target date as per CA	Date	October 1, 2019
Target traffic as per CA	PCUs	26,894
Actual traffic on Target date	PCUs	35,127
Comparison of average traffic at test date with target traffic	%	+ 30.6%
Original Concession period	Years	27.0
Reduction in concession period due to Traffic variation	%	- 10%
Reduction in concession period due to Traffic variation	Years	2.7
Revision in concession period due to traffic variation as at the Target Date	%	Nil #

As per Traffic Due Diligence report dated January 2024, actual traffic on target date was 30.6% 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 for such period in lieu of such reduction in Concession Period. The independent traffic consultant in the Traffic Due Diligence Report has assumed sharing of 25% revenue with NHAI for such period and the same has been considered for the valuation of the SPV.

Source: Information provided by the Management

Covid 19 Extension

NHAI vide letter dated 15 March 2023 has accorded approval for the extension of concession period as under for the Covid-19:

Particulars	Details
Extension in concession period	85 days

Source: Information provided by the Management

Accordingly, Expected concession end date (after including extension for Covid-19) has been considered as 27 June 2037 for the valuation of Nagpur Bypass Project.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



8.2.5.4. Capacity Augmentation:

We understand from the Management that Maharashtra Metro Rail Corporation, has submitted a proposal to NHAI relating to the construction of Metro line on North South Corridor section from Jamtha towards Hyderabad.

In this context, NHAI vide letter dated 4th May 2023 has requested ONBPCPL to undertake capacity augmentation of the corridor from Jamtha to Borkhedi section of the road to 6 lane configurations, considering the desirability of integration of different modes of transport for the road catering urban rural mixed traffic along the periphery of the cities for optimisation of resources in the national interest.

The Management has estimated an aggregate capital expenditure of ~ INR 200 Crore during the balance period of FY26 and FY27 for the capacity augmentation, which has been considered for the valuation of ONBPCPL.



8.2.6 Biaora Dewas Project

8.2.6.1 Project Overview

Parameters	Details
Project Name	Existing 2-lane and widening it to 4-lane divided highway of Bioara to Dewas Section of NH 52 on design, build, finance, operate and transfer (DBFOT) basis from Kms 426.100 to kms 566.450 in the state of Madhya Pradesh.
Length of the project	141.26 kms
Toll Plaza Location	Chhapra and Rojwas
Concession Start Date	09 th July 2016
Scheduled Concession End Date	09 th July 2043

Source: Information provided by the Management

8.2.6.2 Project Location



Source: Information provided by the Management



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



8.2.6.3 Modification in Concession Period:

Traffic Variation:

As per the Clause 29.2.2 of the Concession Agreement between NHAI and BDHPL “Subject to the provisions of Clause 29. 1.2, in the event Actual Average Traffic shall have exceeded the Target Traffic, then for every 1% (one per cent) excess as compared to the Target Traffic, the Concession Period shall be reduced by 0. 75% (zero point seven five per cent) thereof: provided that such reduction in Concession Period shall not in any case exceed 10% (ten per cent) thereof”

“Provided further that in lieu of a reduction in Concession Period under this Clause 29.2.2, the Concessionaire may elect to pay, in addition to the Concession Fee that would be due and payable if the Concession Period were not reduced hereunder, a further premium equal to 25% (twenty five per cent) of the Realisable Fee in the respective year(s), and upon notice given to this effect by the Concessionaire no later than 2 (two) years prior to the Transfer Date contemplated under this Clause 29.2.2, the Authority shall waive the reduction in Concession Period hereunder and recover the Concession Fee and the aforesaid premium for the period waived hereunder”

As per the Concession Agreement, the Target Date for determining Traffic variation is April 1, 2025. The projected variation in the Target traffic as at the Target Date, as per Revenue and Traffic Due Diligence report dated January 2024 carried out by independent consultant, is summarised below:

Particulars	Unit	Details
Target date as per CA	Date	April 1, 2025
Target traffic as per CA	PCUs	21,711
Actual traffic on Target date	PCUs	30,973
Comparison of average traffic at test date with target traffic	%	+ 43%
Original Concession period	Years	27.0
Reduction in concession period due to Traffic variation	%	- 10%
Reduction in concession period due to Traffic variation	Years	2.7
Revision in concession period due to traffic variation as at the Target Date	%	Nil #

As per the Concession agreement, there can be either reduction in Concession Period or BDHPL can opt for 25% revenue share with NHAI for such period in lieu of such reduction in Concession Period. The independent traffic consultant in the Traffic Due Diligence Report has assumed sharing of 25% revenue with NHAI for such period and the same has been considered for the valuation of the SPV.

Source: Information provided by the Management



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



9. Valuation Conclusion

We have carried out the Enterprise Valuation of the Specified SPVs as of 30th September 2024, considering *inter-alia* Traffic Study Reports, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

The Valuation summary of Specified SPVs as of 30th September 2024 is as follows:

Particulars as at 30 September 2024	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	10.4%	1,354.4
Oriental Pathways (Indore) Private Limited	10.0%	248.1
OSE Hungund Hospet Highways Private Limited	10.3%	1,454.9
Oriental Nagpur Betul Highway Limited	8.7%	2,524.2
Oriental Nagpur Bye Pass Construction Private Limited	10.3%	4,554.1
Biaora to Dewas Highway Private Limited	10.3%	3,001.9
Total Enterprise Value of Specified SPVs		13,137.6



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Appendices

Appendix 1 - WACC:

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
Debt-to-equity Ratio	~ 1.00	~ 1.00	~ 1.00	~ 1.00	~ 1.00	Considering <i>inter-alia</i> typical funding pattern for road infrastructure projects and long-term debt-equity ratio and permissible leverage under the SEBI INVIT Regulations
Unlevered Beta – Industry	~ 0.48	~ 0.48	~ 0.48	~ 0.48	~ 0.48	Beta is a measure of the risk of the shares of a company. β is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies. Unlevered beta has been estimated based on the 5-year monthly beta of select comparable companies.
Cost of Equity (Ke)						
Risk Free Rate (Rfr)	~6.61%	~6.53%	~6.68%	~6.69%	~6.69%	Based on 10 year zero coupon yield curve ("ZCYC") for Gov securities as at 30th September 2024 (except for ECKHPL, OPIPL and OHHPL in respect of which 5.5 year, 2 year and 9 year ZCYC, respectively, have been considered in line with balance tenor of their concession agreement)
Equity Market Risk Premium	~7.00%	~7.00%	~7.00%	~7.00%	~7.00%	Equity Market equity risk premium is estimated considering <i>inter-alia</i> historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India.
Relevered Beta	~ 0.96	~ 0.96	~ 0.96	~ 0.96	~ 0.96	Considering <i>inter-alia</i> 5-year monthly beta of comparable companies and debt-to-equity ratio
Additional Risk Premium	~0.00%	~0.00%	~0.50%	~0.50%	~0.50%	Considering <i>inter-alia</i> nature of revenue (toll collection), operational risk factors such as traffic risk, performance risk, residual period of the concession agreement etc. partially offset by the operational nature of the SPV.
Cost of Equity (Ke)	~13.35%	~13.27%	~13.92%	~13.93%	~13.93%	
Cost of Debt (Kd)						
Pre-Tax Cost of Debt (Kd)	~8.43%	~8.21%	~8.21%	~8.21%	~8.22%	Management estimate considering <i>inter-alia</i> prevailing interest rate as of 30th September 2024 at which the SPV and Trust have borrowings from external sources.
Effective tax rate	~12.71%	~17.47%	~17.47%	~17.58%	~19.94%	Estimated considering <i>inter-alia</i> business losses and unabsorbed depreciation, tax depreciation/amortization policy followed by the SPV and corporate income tax rate
Post-Tax Cost of Debt (Kd)	~ 7.36%	~ 6.77%	~ 6.77%	~ 6.76%	~ 6.58%	
WACC	10.40%	10.00%	10.30%	10.30%	10.30%	



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Appendix 1 – WACC

Annuity Projects	ONBHL	Remarks
Debt-to-equity Ratio	~ 1.00	Considering <i>inter-alia</i> typical funding pattern for road infrastructure projects and long-term debt-equity ratio and permissible leverage under the SEBI InvIT Regulations
Unlevered Beta – Industry	~ 0.49	Beta is a measure of the risk of the shares of a company. β is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies. Unlevered beta has been estimated based on the 5-year monthly beta of select comparable companies.
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	~6.65%	Based on 7.5-year zero coupon yield curve (“ZCYC”) for Govt securities as at 30 th September 2024 (considering balance tenor of their concession agreement)
Equity Market Risk Premium	~7.00%	Equity Market equity risk premium is estimated considering <i>inter-alia</i> historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India.
Re-levered Beta	~ 0.96	Considering <i>inter-alia</i> 5-year monthly beta of comparable companies and debt-to-equity ratio
Additional Risk Premium	~ (-) 2.5%	Considering <i>inter-alia</i> annuity nature of the project, history of timely annuity payment, credit rating of NHAI, balance life of the concession agreement, etc.
Cost of Equity (Ke)	~10.89%	
Cost of Debt (Kd)		
Pre-Tax Cost of Debt (Kd)	~8.33%	Management estimate considering <i>inter-alia</i> prevailing interest rate as of 30 th September 2024 at which the Trust has borrowed money from external sources.
Effective tax rate	~22.41%	Estimated considering <i>inter-alia</i> business losses and unabsorbed depreciation, tax depreciation/ amortization policy followed by the SPV and corporate income tax rate
Post-Tax Cost of Debt (Kd)	~ 6.46%	
WACC	8.70%	



Appendix 2 – Discounted Cash Flow (DCF) : Enterprise & Equity Valuation of the Specified SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited

INR in Crores

Particulars for the Year/Period ended	31-03-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	01-04-2030
Months	6.0	12.0	12.0	12.0	12.0	12.0	0.0
Revenue	263.5	579.8	643.4	704.9	760.6	839.8	2.5
Cash EBITDA#	183.1	359.2	411.7	461.6	505.1	571.7	2.4
Less: Major Maintenance expenses	(9.4)	(32.2)	(281.3)	(22.3)	(21.1)	(101.1)	-
(Increase)/Decrease in MIMRA	(29.4)	(147.8)	180.0	(6.9)	(45.8)	70.2	-
Add: Interest income on MIMRA	1.2	8.7	7.5	1.5	3.3	2.5	-
Less: Capital Expenditure	(2.9)	(21.5)	(21.3)	(22.5)	(0.9)	-	-
Less: CSR Expense	-	-	-	-	(0.4)	(2.1)	(3.0)
(Increase)/Decrease in Working Capital	2.8	-	-	-	-	-	-
Less: Income Tax on EBIT	-	-	-	-	(85.3)	(91.5)	-
Free Cashflows to Firm ("FCFF")	145.4	166.3	296.7	411.4	355.0	449.6	(0.7)
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	5.50
WACC/PV Factor	0.98	0.91	0.82	0.74	0.67	0.61	0.58
Present Value of FCFF	141.9	150.7	243.4	305.8	238.9	274.1	(0.4)
Enterprise Value (EV)	1,354.4						
Add : Investments	67.8						
Add : Cash and Bank Balance	5.0						
Less: Term Loan from OIT- Secured	(288.0)						
Less: Loan from Oriental Infra (Unsecured)	(573.8)						
Less : Deferred Premium of NHA1	(611.6)						
Less: Contingent Liabilities ##	(13.3)						
Equity Value	(59.5)						

Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses and Mandatory portion of Concession Fees payable out of current dues to NHA1)

After considering Management's estimate of probability of materialisation



Oriental Pathways (Indore) Private Limited

Particulars for the Year/Period ended	31-03-2025	31-03-2026	30-09-2026
Months	6.0	12.0	6.1
Revenue	112.4	224.3	113.8
Cash EBITDA#	98.7	195.5	98.7
Less: Major Maintenance expenses	-	-	(93.0)
(Increase)/Decrease in MMRA	(9.0)	(55.5)	64.6
Add: Interest income on MMRA	0.2	2.6	2.3
Less: Capital Expenditure	-	-	-
Less: CSR Expense	(1.2)	(1.5)	(1.9)
(Increase)/Decrease in Working Capital	3.8	-	-
Less: Income Tax on EBIT	(8.8)	(16.8)	(7.5)
Free Cashflows to Firm ("FCFF")	83.7	124.2	63.1
Time to Midpoint	0.25	1.00	1.75
WACC/PV Factor	0.98	0.91	0.85
Present Value of FCFF	81.7	112.9	53.4
Enterprise Value	248.1		
Add : Investments	58.2		
Add : Cash and Bank Balance (Net of MMR)	5.6		
Less : Debt	-		
Less : Loan from Oriental Infra Trust	-		
Less : Contingent Liability ##	-		
Equity Value	311.9		

Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)

After considering Management's estimate of probability of materialisation



OSE Hungund Hospet Highways Private Limited

		<i>INR in Crores</i>											
Particulars for the Year/Period ended		31-03-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	06-07-2033		
Months		6.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.2	
Revenue		123.7	273.1	300.2	333.2	362.2	394.2	430.4	468.9	513.5	148.5		
Cash EBITDA*		107.6	240.5	266.0	297.2	324.5	354.5	388.8	425.2	467.6	135.8		
Less: Major Maintenance expenses		-	-	-	(88.0)	(92.4)	-	-	(107.0)	(112.3)	-		
(Increase)/Decrease in MMRA		-	(8.6)	(61.5)	5.9	64.2	(10.4)	(74.8)	7.2	78.0	-		
Add: Interest income on MMRA		-	0.3	2.8	4.7	2.2	0.4	3.3	5.7	2.7	-		
Less: Capital Expenditure		(0.9)	-	(5.2)	(0.2)	-	-	-	-	-	-		
Less: CSR Expense		-	-	-	-	(0.1)	(0.4)	(1.2)	(2.2)	(3.5)	(4.6)		
(Increase)/Decrease in Working Capital		1.5	-	-	-	-	-	-	-	-	-		
Less: Income Tax on EBIT		(11.5)	(25.1)	(27.4)	(30.4)	(31.9)	(38.7)	(42.4)	(45.7)	(48.6)	(11.3)		
Free Cashflows to Firm ("FCFF")		96.7	207.1	174.5	189.3	266.5	305.4	273.7	283.1	383.9	120.0		
Time to Midpoint		0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	8.64		
WACC/PV Factor	10.3%	0.98	0.91	0.82	0.75	0.68	0.61	0.56	0.50	0.46	0.43		
Present Value of FCFF		94.3	187.8	143.5	141.0	180.0	187.1	152.0	142.5	175.2	51.4		
Enterprise Value		1,454.9											
Add : Cash and Bank Balance (Net of MMR)		3.4											
Add : Investments		-											
Less : Loan from OIT (Secured)		(1,176.3)											
Less : Loan from OIT (Unsecured)		(4.1)											
Equity Value		277.9											

* Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Oriental Nagpur Betul Highway Limited

Financial Year Months	NPA in Crores									
	31-03-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032		
Revenue	290.8	581.6	581.6	581.6	581.6	581.6	581.6	581.6	290.8	
Cash EBITDA#	275.99	549.69	548.10	546.42	544.66	542.82	540.88	540.88	256.57	
Less: Major Maintenance expenses	(29.3)	(61.5)	-	-	-	-	(78.5)	(78.5)	(82.5)	
(Increase)/Decrease in MMRA	13.1	20.7	97.7	(79.0)	(79.0)	217.9	-	-	-	
Add: Interest income on MMRA	6.6	11.8	7.6	7.0	12.5	7.6	-	-	-	
Less: Capital Expenditure	(11.7)	(2.7)	-	-	-	(6.9)	-	-	-	
Less: CSR Expense	(2.1)	(4.0)	(3.8)	(3.5)	(3.1)	(2.4)	-	-	(0.9)	
(Increase)/Decrease in Working Capital	(19.4)	-	-	-	-	-	-	-	-	
Less: Income Tax on EBIT	(28.7)	(52.6)	(45.2)	(37.0)	(28.5)	(23.6)	(91.7)	(91.7)	-	
Free Cashflows to Firm ("FCFF")	204.5	461.4	604.4	434.0	446.6	735.4	370.6	370.6	173.2	
WACC/PV Factor	0.9973	0.9371	0.8621	0.7931	0.7297	0.6713	0.6175	0.6175	0.5799	
Present Value of FCFF	204.0	432.4	521.1	344.2	325.8	493.6	228.9	228.9	100.5	
Enterprise Value (EV)	2,650.5									
Contractual Payment for Prepayment of Annuity	(126.3)									
Adjusted Enterprise Value (EV)	2,524.2									
Add: Investments in Mutual Fund	107.2									
Add: Cash and Bank Balance	298.3									
Less: Debt	(1,372.3)									
Less: Loan from Oriental Infra Trust	(440.4)									
Less: Contingent Liability ##	(5.4)									
Equity Value	1,111.6									

Annuity receivable reduced by Capitalizing Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)



Oriental Nagpur Bye Pass Construction Private Limited

Particulars for the Year/Period ended		MAY 2025													
Months	31-03-2025	31-03-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037	31-06-2037
	6.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	2.9
Revenue	274.8	588.7	662.7	734.4	809.4	879.3	955.5	1,038.0	1,141.8	1,258.2	1,375.0	1,462.0	1,588.9	329.4	
Cash EBITDA#	259.49	567.10	629.59	699.55	772.89	840.90	915.15	995.67	1,097.33	1,211.57	1,317.64	1,094.79	1,204.87	315.88	
Less: Outflows															
Less: Major Maintenance expenses	(61.2)	(3.2)	(122.4)	(0.8)	(0.0)	(0.0)	(182.2)	(17.0)	(47.6)	(49.9)	(0.0)	(20.2)	(96.3)	(29.0)	
(Increase)/Decrease in MMRA	40.1	(71.0)	84.5	0.5	(17.7)	(110.5)	111.7	(21.4)	3.2	32.7	(21.4)	(46.3)	49.6	20.1	
Add: Interest income on MMRA	1.3	3.5	3.0	0.0	0.6	5.1	5.1	1.9	2.5	1.3	0.9	3.3	3.1	0.7	
Less: Capital Expenditure	(0.1)	(103.9)	(106.2)	(3.0)	(1.1)	(1.0)	-	(5.2)	(9.7)	(315.3)	(0.2)	-	-	-	
Less: CSR Expense	(1.4)	(4.1)	(6.1)	(6.7)	(7.9)	(8.4)	(10.2)	(11.0)	(12.7)	(14.4)	(16.8)	(18.0)	(18.5)	(19.1)	
(Increase)/Decrease in Working Capital	(7.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Income Tax on EBIT	(37.2)	(80.5)	(86.9)	(100.5)	(110.9)	(121.1)	(131.0)	(141.3)	(154.9)	(171.3)	(157.6)	(144.5)	(155.5)	(48.8)	
Free Cashflows to Firm ("FCFF")	193.5	307.8	395.5	589.0	635.9	605.1	708.5	801.5	878.2	694.6	980.8	869.0	987.3	239.9	
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.01	12.01	12.63	
WACC/PV Factor	0.96	0.91	0.82	0.75	0.68	0.61	0.56	0.50	0.46	0.41	0.38	0.34	0.31	0.29	
Present Value of FCFF	188.8	279.1	325.1	438.9	429.6	370.6	393.4	403.4	400.7	287.3	367.8	295.4	304.3	69.6	
Enterprise Value	4,554.1														
Add : Investments (Net of MMR)	75.0														
Add : Cash and Bank Balance	6.7														
Less : Loan from Oriental Infra Trust	(975.5)														
Less : Contingent Liability##	(7.8)														
Equity Value	3,652.5														

Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)

After considering Management's estimate of probability of materialisation

* Represents value from 01 April 2037 to 28 June 2037.



Biaora to Dewas Highway Private Limited

Particulars for the Year/Period ended	31-03-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037	31-03-2038	31-03-2039	31-03-2040	31-03-2041	31-03-2042	31-03-2043	09-07-2043
Months	6.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Revenue**	127.7	265.8	366.3	315.1	345.5	378.5	416.7	458.2	511.6	549.2	602.1	652.6	721.1	792.1	869.9	950.3	912.6	847.5	924.0	371.0
Cash EBITDA*	108.3	236.1	355.2	342.4	311.2	343.5	378.9	428.3	490.9	566.0	634.4	706.4	774.4	846.9	917.7	991.7	961.2	783.5	636.1	253.7
Less: Major Maintenance Expense	(63.6)	(12.3)	(12.4)	(13.0)	(12.6)	(13.0)	(12.9)	(12.9)	(12.9)	(13.4)	(13.5)	(13.5)	(13.9)	(14.1)	(14.3)	(14.3)	(14.3)	(14.6)	(15.2)	(15.5)
(Increase)/Decrease in NIMRA	9.1	(1.1)	(6.4)	4.5	(16.4)	12.8	(0.1)	(0.1)	(0.1)	(4.9)	(29.4)	33.8	(0.2)	(0.2)	(11.4)	16.6	-	-	-	-
Add: Interest Income on NIMRA	0.4	0.2	0.2	0.5	0.9	0.8	0.2	0.2	0.2	0.4	1.6	1.4	0.2	0.2	0.8	0.6	-	-	-	-
Less: Incremental Interest Expense over market rate	(2.4)	(13.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: CSR Expense	-	-	-	-	-	-	(0.3)	(1.2)	(2.3)	(3.6)	(5.0)	(6.3)	(7.5)	(8.9)	(11.2)	(12.4)	(13.4)	(14.4)	(15.3)	(15.3)
(Increase)/Decrease in Working Capital	(2.5)	-	-	-	-	(12.3)	(59.0)	(100.3)	(111.5)	(152.2)	(177.7)	(197.7)	(197.3)	(184.5)	(152.5)	(128.3)	(115.2)	(128.9)	(124.0)	(61.9)
Less: Income Tax on EBIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cashflow to Firm ("FCFF")	101.1	229.1	246.9	274.5	293.1	320.9	366.8	418.9	479.4	549.3	626.7	702.3	777.1	851.4	924.7	995.5	977.8	818.6	622.7	171.1
Term to Maturity	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	18.65
WACC/TV Factor	0.38	0.91	0.82	0.75	0.68	0.61	0.56	0.50	0.46	0.41	0.38	0.34	0.31	0.28	0.25	0.23	0.21	0.19	0.17	0.16
Present Value of FCFF	98.6	207.9	203.0	204.5	198.0	202.6	159.2	154.0	156.4	151.7	143.4	151.1	152.2	150.9	147.6	150.5	130.7	97.9	106.5	271.7
Enterprise Value (EV)	3,001.9																			
Add: Investments		0.07																		
Add: Cash and Bank Balance		14.7																		
Less: Debt		(85.5)																		
Less: Loan from Oriental Infra Trust (Secured)		(932.6)																		
Less: Loan from Oriental Infra Trust (Unsecured)		(364.8)																		
Equity Value		1,333.9																		

* Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)

** Traffic revenue net of concession fee (FY11 - FY24)

*** Assumptions for WACC: 10% (2025-2026), 8% (2027-2028), 7% (2029-2030), 6% (2031-2032)



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Computation of Fair Value of Total Assets and Net Asset Value of Oriental InfraTrust (“OIT”) as of 30th September 2024

RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Private and Confidential

Report Ref No: RVA2425AMDREP060

12/11/2024

Oriental InfraTrust

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

Sub: Computation of Fair Value of Total Assets and Net Asset Value of Oriental InfraTrust as at 30 September 2024

Dear Sirs,

We refer to our engagement letter dated 3rd August, 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by Oriental InfraTrust ("OIT"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at September 30, 2024 ("Valuation Date").

Oriental InfraTrust is an Indian infrastructure investment trust sponsored by Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors"). OIT is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited is an investment manager to OIT.

As at the Valuation Date, OIT operates six BoT Toll/ annuity road projects through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets")

1. Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")
2. Oriental Pathways (Indore) Private Limited ("OPIPL")
3. OSE Hungund Hospet Highways Private Limited ("OHHPL")
4. Oriental Nagpur Betul Highway Limited ("ONBHL")
5. Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")
6. Biaora to Dewas Highway Private Limited ("BDHPL")

We have carried out Enterprise valuation of the Specified SPVs as at 30 September 2024 and have issued our Report Reference No. RVA2425AMDREP059 dated 12 November 2024 in this regard ("OIT September 24 Valuation Report").

You have now requested us to perform specified procedures for computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016 (For further details, refer para 3 of the Report).

We enclose our report (the "Report") providing the fair value of total assets and NAV of OIT as on the Valuation Date. The attached Report details the procedures performed, sources of information and calculations with respect to determination of above-mentioned valuation.

We have analyzed the information provided by/ on behalf of the management of the Trust (the "Management") through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Management. We have no present or planned future interest in the Sponsor, the Specified SPVs, the Investment Manager or the Trust except to the extent of our appointment as an independent valuer. Our professional fees for the services are not contingent upon the values reported herein. Our analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

This Report and the information contained herein are absolutely confidential and are solely intended for use of the Management in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. We understand that a copy of our Report may be provided to the statutory auditors of OIT ("Permitted Recipient") for information purposes in connection with the statutory audit of the Trust. We shall not assume any responsibility to any third party (including, Permitted Recipient) to whom the Report is disclosed or otherwise made available.

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 resultant conclusions. Computation of financial ratios 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.

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 2 of this Report. This letter should be read in conjunction with the both attached Report and OIT September 24 Valuation Report.

For **RBSA Valuation Advisors LLP**,
(RVE No.: IBBI/RV-E/05/2019/110)

R. Shah



Name: Ravishu Vinod Shah

Designation: Partner

Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)

RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Contents

1. Engagement Background	1
2. Assumptions and Limiting Conditions	2
4. Sources of Information.....	6
5. Specified Procedures	6
6. Computation of Total Assets and Net Asset Value	7
Annexure I – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 30 th September 2024 (Standalone)	8
Annexure II – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 30 th September 2024 (Consolidated)	9



1. Engagement Background

- 1.1 Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsor to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.
- 1.2 As at September 30, 2024 ("Valuation Date"), OIT operates six BoT Toll/ annuity road projects through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets" and individually referred to as the "SPV"), which have entered into concession agreements with NHAI under BOT Toll/Annuity model:

Sr. No.	Name of the SPV	Name of Section	NH	Total Length (Kms)	Category
1	Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah-Chakeri Project	NH-2	160.212 including structure of 23.167 kms	BOT Toll
2	Oriental Pathways (Indore) Private Limited,	Indore Khalghat Project	NH-3 (New NH-52)	77.61 Km	BOT Toll
3	OSE Hungund Hospet Highways Private Limited	Hungund Hospet Project	NH-13	99.054 Km	BOT Toll
4	Oriental Nagpur Betul Highway Private Limited	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
5	Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
6	Biaora to Dewas Highway Private Limited	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll

Source: Information provided by the Management

- 1.3 In this context, OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at September 30, 2024 ("Valuation Date"), pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations").
- 1.4 We have carried out Enterprise valuation of the Specified SPVs as at 30 September 2024 and have issued our Report Reference No. RVA2425AMDREP059 dated 12 November 2024 in this regard ("OIT September 24 Valuation Report").
- 1.5 You have now requested us to perform specified procedures for computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016.



2. Assumptions and Limiting Conditions

- 2.1 This Report, its contents and the results herein are specific to (i) the purpose of computation of fair value of total assets and net asset value as per SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October, 2016; (ii) the date of this Report; (iii) OIT September 24 Valuation Report; (iv) sources of information as mentioned in Section 3 of this Report and other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 8th November 2024.
- 2.2 While our work has involved an analysis of financial and other information provided by/ on behalf of the Client Management, our engagement does not include an audit in accordance with generally accepted auditing standards of the OIT's existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the standalone and consolidated financial statements of OIT. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Client Management. Our Report is subject to the Scope, Assumptions and Limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 2.3 The determination of fair value of total asset and NAV of OIT as on the Valuation Date is outcome of the Specified Procedures performed as mentioned in Section 4 of this Report. We did not perform 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 our analysis. Further, conducting a financial or technical feasibility study was also not covered.
- 2.4 In the course of analysis, we were provided with both written and verbal information as mentioned in the Section 3. We have analyzed the information provided to us by/ on behalf of the Client Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- 2.5 Our analysis is primarily from a business perspective and does not consider various legal and other corporate structures beyond the limited information provided to us by the Management. The determination of values is not intended to represent the values at any time other than the Valuation Date that is specifically stated in the Report.
- 2.6 We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



- 2.7 The actual price achieved in case of a transaction may be higher or lower than our estimate of value depending upon the circumstances and timing of the transaction, the nature of the business and other relevant factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our outcome for procedures performed will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree considering inter-alia their own assessment of the Transaction and inputs from other advisors.
- 2.8 This Report and the information contained herein are absolutely confidential and are solely intended for use of the Management in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. We understand that a copy of our Report may be provided to the statutory auditors of OIT ("Permitted Recipient") for information purposes in connection with the statutory audit of the Trust. We shall not assume any responsibility to any third party (including, Permitted Recipient) to whom the Report is disclosed or otherwise made available.
- 2.9 The Report assumes that the Trust complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.
- 2.10 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, it should be noted that the Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 2.11 In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Trust, as laid out in the engagement letter, for such valuation work.
- 2.12 In rendering this Report, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 2.13 This Report does not look into the business/ commercial reasons behind the acquisition of the Specified Road Projects by the Specified SPVs nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in an infrastructure trust as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



- 2.14 We are not advisors with respect to legal tax and regulatory matters for the OIT. No investigation of the OIT's claim to title of assets has been made for the purpose of this Report and the OIT's 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 is closed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 2.15 The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.
- 2.16 RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the financial statements and additionally provided by the Client Management which has been presented in this Report, which could materially affect the Trust's economic environment and future performance and therefore, the determination of values.
- 2.17 We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor or the Specified SPVs except to the extent of our appointment as an independent valuer. The fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.
- 2.18 We have relied upon the representations of the Client Management in respect of the information provided by them. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Investment Manager, the Sponsors, the Specified SPVs, the Trustee, their directors, employee or agents.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



- **Limitation of Liabilities**

- It is agreed that, having regard to RBSA's interest in limiting the personal liability and exposure to litigation of its personnel, the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee will not bring any claim in respect of any damage against any of RBSA's personnel.
- In no circumstances, RBSA shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the Services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Trust had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the Report is to be made by the Trust and no communication by RBSA should be treated as an invitation or inducement to engage the Trust to act upon the Report.
- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for such valuation work.
- It is clarified that the Sponsor and the Trust will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- RBSA will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee.



4. Sources of Information

For the purpose of computation of fair value of total assets and net asset value of Trust, we have relied on the following sources of information provided by/ on behalf of the Client Management:

- Provisional Standalone and Consolidated Balance Sheet of OIT as at 30th September 2024;
- Provisional Income Statements of the Specified SPVs for the period from 1st April 2024 to 30th September 2024 and Balance Sheet of the Specified SPVs as at 30th September 2024;
- Consolidation adjustments considered by the Management for preparation of the consolidated financial statements of OIT for the period ended 30 September 2024 (“Consolidation Adjustments”);
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of the Trust as on the Valuation Date, Consolidation Adjustments, etc.;
- OIT September 24 Valuation Report.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management.

5. Specified Procedures

We have adopted the following procedures (together referred to as the “Specified Procedures” in connection with this exercise:

- Considered Provisional Standalone and Consolidated Balance Sheet of OIT as at 30th September 2024;
- Considered Provisional Income Statements of the Specified SPVs for the period from 1st April 2024 to 30th September 2024 and Balance Sheet of the Specified SPVs as at 30th September 2024;
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of the Trust as on the Valuation Date, Consolidation Adjustments, etc.;
- Considered the Consolidation Adjustments;
- Considered the fair enterprise and equity value of the Specified SPVs based on OIT September 24 Valuation Report;
- Computation of Fair Value of Total Asset and Net Asset Value of OIT as on the Valuation Date on a standalone and consolidated basis.



6. Computation of Total Assets and Net Asset Value

6.1 We have performed the Specified Procedures for computation of Fair Value of Total Assets and Net Asset Value (“NAV”) of OIT as on the Valuation Date on a standalone and consolidated basis, based on the provisional stand-alone and consolidated financial statements of OIT for the period ended 30 September 2024, provisional stand-alone financial statements of the Specified SPVs as at 30 September 2024 and other information provided by/ on behalf of the Management and OIT September 2024 Valuation Report.

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 30 September 2024 is estimated at INR 11,407.1 Crores;
- The Net Asset Value of OIT as on 30 September 2024 is estimated at INR 7,041.0 Crores and the Net Asset Value per unit is estimated at INR 120.76.

For details, refer Annexure I.

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 30 September 2024 is estimated at INR 15,930.4 Crores;
- The Net Asset Value of OIT as at 30 September 2024 is estimated at INR 7,041.0 Crores and the Net Asset Value per unit is estimated at INR 120.76.

For details, refer Annexure II.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Annexure I – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 30th September 2024 (Standalone)

<i>INR in Crores</i>	
Particulars	30-09-2024
Assets	
Net Fixed Assets	0.1
Total Fixed Assets (A)	0.1
Investments in SPVs (B)	6,687.8
Other Investments (C)	162.3
Current/Non-current Assets	
Cash and Cash Equivalents	31.8
Loans to SPVs	4,639.0
Non-Current Tax Assets (net)	4.7
Other Financial Assets	-
Other Current Assets	2.8
Total Current/Non-Current Assets (D)	4,678.3
Fair Value of Total Assets (A)+(B)+(C)+(D)	11,528.4
Less: PV of IM Expenses	178.1
Add: Adjustment for Impairment of SPV loans	56.8
Fair Value of Total Assets (Standalone)	11,407.1
Less: Borrowings	4,357.2
Less: Current/Non-current Liabilities	8.9
Total Current/Non-current Liabilities (at book values)	4,366.1
Net Assets	7,041.0
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	120.76

Source: Provisional stand-alone financial statements of OIT as at the Valuation Date, OIT September 24 Valuation Report and RBSA analysis



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Annexure II – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 30th September 2024 (Consolidated)

1. Total Assets and Net Asset Valuation of Oriental InfraTrust as on 30th September 2024 (Consolidated)

Particulars	INR in Crs	
		Amount
Etawah Chakeri Project		2,364.0
Indore Khalghat Project		331.4
Hungund Hospet Project		1,476.2
Nagpur Betul Project#		3,084.8
Nagpur Bypass Project*		5,212.5
Biaora Dewas Project		3,280.8
Oriental Infratrust (Standalone) (Net of P.V. of trust exps)		180.7
Fair Value of Assets		15,930.4
Less: Non-current Liabilities (at book value)		7,715.6
Less: Current Liabilities (at book value)		1,173.8
Total Current/Non-current Liabilities		8,889.4
Net Assets		7,041.0
No. of Units (in Cr)		58.3
Net Assets Value per Unit (INR)		120.76

Includes Pass through item (NHAI Settlement Claim payable to OSE) of INR 36.4 Cr.

* Includes Pass through item (Claim received against Bank Guarantee- NHAI) of INR 259.6 Cr.

Source: Provisional consolidated financial statements of OIT as at the Valuation Date, OIT September 24 Valuation Report and RBSA analysis



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



2. Total Assets of the Specified SPVs as on 30th September 2024

Etawah Chakeri Project		<i>INR in Crores</i>
Fair value of assets		September 30, 2024
Enterprise Value		1,354.4
Add: Cash & Cash Equivalents		4.4
Add: Investments		68.4
Add: Deferred Payment Liability to NHAI		784.0
Add: MMR Provision		167.7
Add: Current Liabilities		11.17
Less: Contingent Liabilities		(13.3)
Less: Present value of Trust expense		(12.7)
Fair Value of Assets		2,364.0
Indore Khalghat Project		<i>INR in Crores</i>
Fair value of assets		September 30, 2024
Enterprise Value		248.1
Add: Cash & Cash Equivalents		5.6
Add: Investments		58.2
Add: MMR Provision		15.5
Add: Current Liabilities		7.6
Less: Contingent Liabilities		-
Less: Present value of Trust expense		(3.6)
Fair Value of Assets		331.4
Hungund Hospet Project		<i>INR in Crores</i>
Fair value of assets		September 30, 2024
Enterprise Value		1,454.9
Add: Cash & Cash Equivalents		3.4
Add: Investments		-
Add: MMR Provision		33.0
Add: Current Liabilities		3.5
Less: Present value of Trust expense		(18.7)
Fair Value of Assets		1,476.2
Nagpur Betul Project		<i>INR in Crores</i>
Fair value of assets		September 30, 2024
Enterprise Value		2,524.2
Add: Cash & Cash Equivalents		12.3
Add: Investments		393.2
Add: Deferred Tax Liabilities		2.7
Add: MMR Provision		-
Add: Current Liabilities		25.5
Add: Contractual Payments for Annuity Preponement		126.3
Add: *NHAI settlement claim payable to OSE		36.4
Less: Contingent Liabilities		(5.4)
Less: Present value of Trust expense		(30.4)
Fair value of assets		3,084.8



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Nagpur Bypass Project

INR in Crores

Fair value of assets	September 30, 2024
Enterprise Value	4,554.1
Add: Cash & cash equivalents	5.9
Add: Investment	75.7
Add: *Claim receivable against Bank Gurantee - (NHAI)	259.6
Add: MMR Provision	81.5
Add: Current Liabilities	24.1
Add: Deferred Tax Liability	275.8
Less: Contingent Liabilities	(7.8)
Less: Present value of Trust expense	(56.5)
Fair Value of assets	5,212.5

Biaora Dewas Project

INR in Crores

Fair value of assets	September 30, 2024
Enterprise Value	3,001.9
Add: Cash & cash equivalents	3.3
Add: Investments	11.4
Add: Deferred Tax Liabilities	286.5
Add: Current liabilities	5.62
Add: MMR Provision	8.2
Less: Present value of Trust expense	(36.0)
Fair Value of assets	3,280.8

Source: Provisional standalone financial statements of the respective SPVs as at the Valuation Date, Consolidation adjustments, OIT September 24 Valuation Report and RBSA analysis

