



Rajiv Chowk Sohna Highways Private Limited

Valuation of Rajiv Chowk Sohna Highway

Valuation Report

April 2025





Strictly private and confidential

02 April 2025

Oriental InfraTrust

3rd Floor, Plot No-8, Sector -7B,
Local Shipping Centre,
Vasant Kunj, New Delhi,
India- 110070

Dear Sir,

Valuation Report (“Valuation Report”)

This is in accordance with the terms of reference set out in our Letter of Engagement dated 03 February 2025 (referred as “LoE”), wherein KPMG Valuation Services LLP (Registered valuer entity under Companies (Registered Valuers and Valuation) Rules, 2017 having IBBI Registration No. IBBI/RV-E/06/2020/115) (hereinafter referred to as “KPMG ” or “us” or “we” or “Valuer”) has been appointed by Oriental InfraTrust (“Trust” or “Client” or “you” or “your”) in relation to carrying out valuation of shares of Rajiv Chowk-Sohna Highway Private Limited (“Rajiv Chowk”) (referred as “Target”) as on the agreed date of the valuation in accordance with Regulation 21 of the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“SEBI InvIT Regulations”) where valuation is required to be conducted by a registered valuer (as defined under section 247 of the Companies Act, 2013) and such valuation report (“Valuation Report”) is required to be in compliance with the SEBI InvIT Regulations (“Engagement”).

The date for the valuation is 31 March 2025 (“Valuation Date”).

We hereby enclose our Valuation Report dated 02 April 2025. This is our deliverable and sets out KPMG’s conclusions on the valuation of the Target and has been prepared in accordance with the LoE as on Valuation Date.

The Valuation Report is based on the information provided to KPMG by the management of the Client (“Management”). In arriving at our conclusion, KPMG has applied generally accepted valuation methodologies as on the Valuation Date.

The Valuation Report is confidential to the Client and will be used by the Client only for the purpose, as indicated in this Valuation Report, for which we have been appointed. The results of our valuation analysis and our Valuation Report cannot be used or relied by the Client for any other purpose or by any other party for any other purpose whatsoever.

The Valuation Report is issued by us on the express understanding that it shall not be copied, disclosed or circulated or referred to in correspondence or in discussion with any third party or used for any other purpose without KPMG’s prior written consent. We are aware that the Valuation Report may have to be shared with certain regulatory authorities in India and stock exchanges in India and therefore Valuation Report may enter the public domain and hereby provide our consent to such sharing. It is clarified that reference to this Valuation Report in any document and/ or filing with aforementioned regulatory authorities/ stock exchanges in India, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Clients.

We will not, pursuant to the LoE, perform any management functions for You, nor make any decisions. You are responsible for making management decisions, including accepting responsibility for the results. Additionally, the Clients are responsible for designating a management-level individual or individuals responsible for overseeing the services provided, evaluating the adequacy of the services provided, evaluating any findings or recommendations, establishing and maintaining internal controls, and monitoring ongoing activities.

The Valuation Report does not constitute an offer or invitation to any section of the public to subscribe for or purchase any securities in, or the other business or assets or liabilities of the Targets or Clients. This letter forms an integral part of the Valuation Report and should be read in conjunction with the Valuation Report enclosed herein.

The Valuation Report has been prepared by KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) solely for the purpose as stated above. The Valuation Report forms an integral whole and cannot be split into parts. The outcome of the valuation can only lead to proper conclusions if the Valuation Report as a whole is taken into account.

Yours faithfully

For KPMG Valuation Services LLP

LLP Identification Number – AAP-2732

Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017

IBBI Registration No. IBBI/RV-E//06/2020/115

Asset Class : Securities or Financial Assets

Apurva Shah, Partner

IBBI Registration No. IBBI/RV/05/2019/10673



Glossary

%	Percentage	OTPL	Oriental Tollways Private Limited	NHAI	National Highways Authority of India
Bn	Billion	INR	Indian Rupee	NWC	Net Working Capital
CAGR	Compounded Annual Growth Rate	InvIT	Investment Trust	O&M	Operation and Maintenance
Capex	Capital Expenditure	k	Thousands	PAT	Profit After Tax
Client	Oriental InfraTrust	Kd	Cost of Debt	PBT	Profit Before Tax
CoCo	Comparable Companies	Ke	Cost of Equity	PIB	Press Information Bureau
COD	Commercial operation date	Rajiv Chowk	Rajiv Chowk – Sohna Highway Private Limited	PV	Present Value
CoTrans	Comparable Transactions	ROFO Notice	Refers to Sponsor Right Of First Offer notice received from OSEPL dated 1 October 2024 by the Investment Manager	R(f)	Risk free rate of Return
Cr	Crore	Km	Kilometer	R(m)	Market rate of Return
CWIP	Capital Work In Progress	KPMG	KPMG Valuation Services LLP	Rf	Risk-free Rate
DBFOT	Design, Build, Finance, Operate and Transfer	LoE	Letter of Engagement	SEBI	Securities and Exchange Board of India
DCF	Discounted Cash Flow	Management	Management of Oriental InfraTrust	Valuation Date	31 March 2025
EBIT	Earnings Before Interest and Tax	MAT	Minimum Alternate Tax	WACC	Weighted Average Cost Of Capital
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization	OIT Infrastructure Management Limited	Investment Manager	WPI	Wholesale Price Index
EV	Enterprise Value	mn	Million		
FCFF	Free Cash Flows to Firm	MoRTH	The Ministry of Road Transport and Highways		
FV	Fair Value	NAV	Net Asset Value		
FY	Financial Year				
IBEF	India Brand Equity Foundation				

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1.

Scope & Limitations

Scope & Limitations (1/3)

Terms of Engagement

- KPMG Valuation Services LLP (“KPMG” or “we” or “us” or “Valuer”) has been appointed by Oriental InfraTrust (“Client” or “you” or “your”) (“the Client” or “You”) in relation to carrying out valuation of shares of Rajiv Chowk-Sohna Highway Private Limited (“Rajiv Chowk”) (referred as “Target”) as on the agreed date of the valuation in accordance with Regulation 21 of the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“SEBI InvIT Regulations”) where valuation is required to be conducted by a registered valuer (as defined under section 247 of the Companies Act, 2013) and such Valuation Report is required to be in compliance with the SEBI InvIT Regulations (“Engagement”).
- The date of Valuation is 31 March 2025 (“Valuation Date”).
- This Valuation Report sets out KPMG’s conclusions on the Valuation and has been prepared in accordance with LoE. Our Valuation Report is confidential to the Client and will be used by the Client only for purposes mentioned in the LoE. The Valuation Report will be issued by us on the express understanding that it shall not be copied, disclosed or circulated or referred to in correspondence or discussion with any third party. This Valuation Report is confidential to the Client and it is given on the express understanding that it is not communicated, in whole or in part, to any third party without KPMG’s prior written consent. Neither the Valuation Report nor its content may be used for any other purpose without prior written consent of KPMG. This Valuation Report has a limited scope as specified in it. KPMG will not accept any responsibilities to any other party to whom the Valuation Report may be shown or who may acquire a copy of the Valuation Report.
- We are not responsible to any other person/ party for any decision of such person/ party based on this Valuation Report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Targets/ their holding companies/ subsidiaries/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the Valuation report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Valuation Report or any part thereof, except for the purpose as set out earlier in this Valuation report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- We are aware that the Valuation Report may have to be shared with certain regulatory authorities in India and stock exchanges in India and therefore Valuation Report may enter the public domain and hereby provide our consent to such sharing subject to the following:
 - You shall indemnify and hold us harmless against any loss that may be incurred by us arising out of or relating to sharing of the Valuation Report with regulatory authorities in India or stock exchanges in India, or the Valuation Report entering the public domain as mentioned herein, as also against all costs, charges and expenses (including legal expenses) suffered or incurred by us on account of the aforesaid. In this clause “us” shall include all Firm Persons and “you” shall include Other Beneficiaries (as these terms have been defined in the LoE).
 - Such Valuation Report shall be disclosed in full and strictly in such forms as KPMG has provided to the Clients without any deviation.
 - KPMG shall not be liable to any person or party for any reason and under any circumstances.
 - The readers of the Valuation Report shall not bring any claim against KPMG for matters arising out of or consequent upon disclosure of the Valuation Report.
 - The Valuation Report shall be issued with all the disclaimers as provided by KPMG at the time of issuance of the Valuation Report.

Scope & Limitations (2/3)

Disclosure of Interest/Conflict

- KPMG is not affiliated to Oriental InfraTrust in any manner whatsoever. Further, KPMG does not have a prospective interest in the business which is the subject of this Valuation Report.
- KPMG's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Valuation Report.
- We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Basis of Value

- The Valuation Report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

Premise of Value

- The Valuation Report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.
- The valuation has been performed as per internationally accepted valuation methodologies and in cognizance of international valuation standards and ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

Scope and Limitations

- This Valuation Report is based on the information provided by the Client and has been confirmed by the Client. KPMG have not independently verified or checked the accuracy or timeliness of the same. KPMG have indicated within this Valuation Report the sources of the information presented and have satisfied ourselves, so far as possible, that the information presented is consistent with other information which is made available to us in the course of our work in accordance with the terms of this engagement letter. KPMG have not, however, sought to establish the reliability of the sources by reference to other evidence, except as may be specifically agreed in writing between us.
- KPMG has read, analyzed and discussed the financial information and underlying management assumptions pertaining to the Target as provided by the Management of the Client ("Management"). This information has been solely relied upon by KPMG for the Valuation.
- We have based our analysis on provisional financial statements of the Target for the period from 01 April 2024 to 31 March 2025. Additionally, our analysis is based on the business plan of the Target for the period from 1 April 2025 to the end of the concession period of Target as provided by the Management ("Management Business Plan") and key underlying assumptions.
- KPMG has read and analyzed but have not commented on the appropriateness of or independently verified the Management Business Plan and underlying data and assumptions and accordingly provided no opinion on the same. If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, this may have a material effect on our findings and therefore the Valuation.
- The realization of the projections in the Management Business Plan will be dependent on the continuing validity of assumptions on which it is based. Our analysis therefore will not and cannot be directed to providing any assurance about the achievability of the future plans. Since the projections relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected and the differences may be material.

Scope & Limitations (3/3)

- This Valuation Report makes reference to 'KPMG analysis'. This indicates only that we have (where specified) undertaken certain analytical activities on the underlying data to arrive at the information presented.
- Our work did not constitute an audit of the financial statements and accordingly, we do not express any opinion on the truth and fairness of the financial position as indicated in this Valuation Report. Our work did not constitute a validation of the financial statements of the Targets, and accordingly, we do not express any opinion on the same.
- We have carried out the Valuation based on Management Business Plan received. Our scope of work does not include any commercial / legal / technical due diligence or carrying out any environmental / technical feasibility analysis or comparison of Management Business Plan with approved budgets / annual operating plans of the Targets. We have relied on Management's representation on such considerations and any changes in the same may significantly impact our analysis and therefore the Valuation.
- Wherever applicable, we have relied upon the legal opinion document / affidavit copies provided by Management in relation to the current status of the projects. We have not carried out / sought any independent legal opinion, nor have we verified the accuracy of the legal opinion shared. Any discrepancy in the same may significantly impact our analysis and therefore the Valuation.
- Our opinion is based on prevailing market, economic, and other conditions at the Valuation Date. It should be appreciated that these conditions can change over relatively short periods of time, not only as a result of internal factors, but because of external factors, which could impact the value, either positively or negatively.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Client. We have not independently verified the accuracy or timeliness of the same.
- Neither KPMG nor any of its affiliates worldwide are responsible for updating this Valuation Report because of events or transactions occurring subsequent to the date of this Valuation Report. Any updates or second opinions in this Valuation Report cannot be sought by the Management from external agencies including global offices of KPMG without the prior written permission of KPMG.
- KPMG has not considered any finding made by other external agencies in carrying out the Valuation analysis other than the one explicitly mentioned in the Valuation Report.
- For the purpose of the Valuation, our scope does not include valuation or legal due diligence of current assets and liabilities and as represented by the Management, the same has been considered at their respective book value.
- For the purpose of this Engagement and Valuation Report, we have made no investigation of, and assume no responsibility for the title to, or liabilities against the Target. Our conclusion of value assumes that the title to the assets and liabilities of the Target reflected in the financial statements as on Valuation Date is intact as at the date of this Valuation Report.
- Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.
- The Valuation Report should be read in the light of these limitations, and we caution that had these matters been within the scope of our review, our conclusions may have changed, and that change could be material.
- The information presented in this Valuation Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of due diligence process could change the information herein and our Valuation, and that change could be material.
- This Valuation Report forms an integral whole and cannot be split in parts. The outcome of the Valuation can only lead to proper conclusions if the Valuation Report as a whole is taken into account.

Management representation

- This Valuation Report is prepared on the basis of the sources of information listed in Annexure 1. KPMG has relied upon written representation by the Management that the information contained in the Valuation Report is materially accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for the Valuation.

2.

Executive Summary

Executive Summary

Terms of the Engagement

- We have been appointed by Oriental InfraTrust to undertake Valuation of shares of Rajiv Chowk – Sohna Highway Private Limited in accordance with Regulation 21 of the SEBI InvIT Regulations where valuation is required to be conducted by a registered valuer and such valuation report is required to be in compliance with the SEBI InvIT Regulations.
- As per the LoE, the valuation is to be carried out as on 31 March 2025. This Valuation Report has been prepared by KPMG pursuant to terms of LoE.

Valuation Approach and Methodology

Approach	Method
Income Approach	Discounted Cash Flow Method (DCF)

Source(s): Management information, KPMG analysis

Highway Overview

- The Project chainage is from km 0.340 to km 9.282.
- The starting point is Rajiv chowk
- The ending point is BSF camp bhondsi village
- NH-248A from existing km 2.740 (Rajiv Chowk) to km 11.682 (Design Chainage 0+340 to 9+282) in Gurugram under NHDP Phase-IV in the State of Haryana
- Oriental Structural Engineers Private Limited (“OSEPL”) won the concession agreement and under that OSEPL is required to construct, operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 15 years commencing from the COD Date.

Valuation Conclusion (INR Mn)

Summary of value

INR million	
Operating Equity Value	1,555
Add: Cash and cash equivalents	1,047
Equity value	2,602

Notes:

The above presented equity value is including the promoter loan of INR 422 mn given by OSEPL to the Target. The promoter loan will be repaid post acquisition. Thus, it is a part of equity value and equivalent consideration shall be discharged to OSEPL through repayment.

Basis the above and using a WACC of 11.5%, the Operating Equity Value of the Target is INR 1,555 million and the Equity Value Target is INR 2,602 million as on 31 March 2025.

The Enterprise Value of the Target is INR 4,296 million after including debt of INR 2,741 million as on the valuation date to the Operating Equity Value of INR 1,555 million.

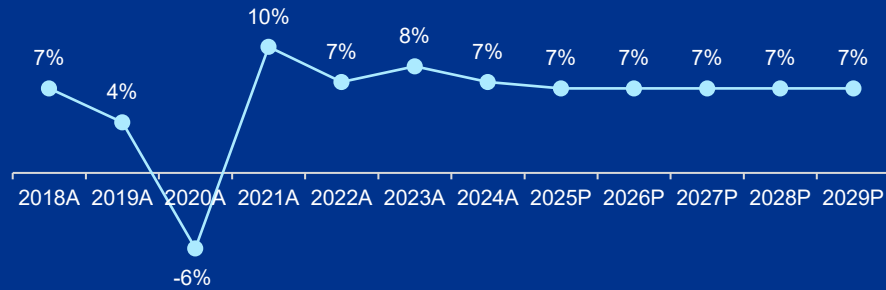
3.

Industry Overview

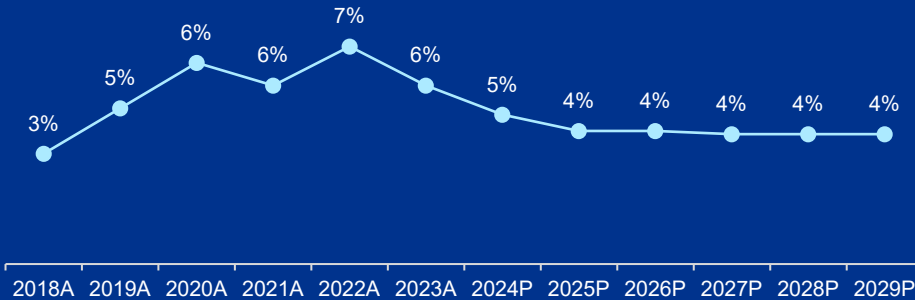
Indian Economy Outlook

Strong economic growth in the first quarter of 2023 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Also, according to IMF economic outlook, India continues to be the fastest-growing economy in the world.

Real GDP growth rate (%)



Annual percentage changes of average consumer prices (%)



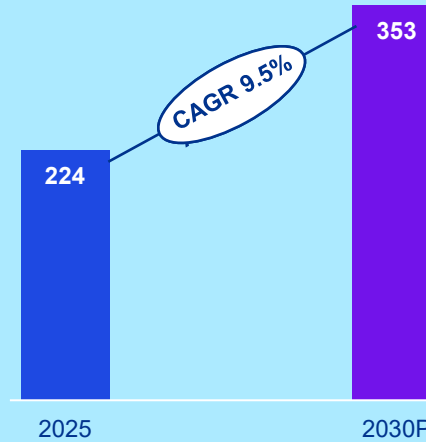
Source(s): International Monetary Fund ("IMF"), India Brand Equity Foundation ("IBEF"), Modor intelligence, EMIS

Infra Sector

Infrastructure is a key enabler in helping India become a USD 26 trillion economy by 2047. The government has announced a strong pipeline of infra projects across sectors.

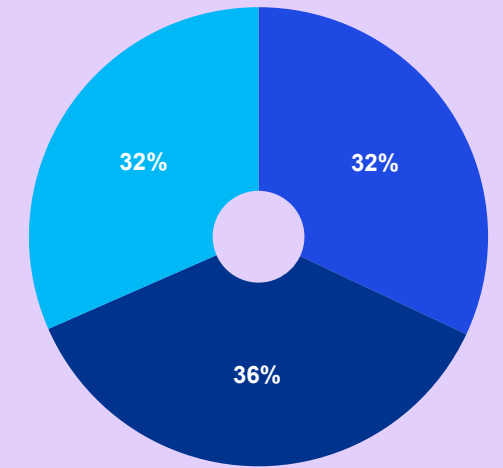
Capital investment outlay for infrastructure is being increased by 33 per cent, which would be 3.3 per cent of GDP and almost three times the outlay in 2019-20.

India Infrastructure market (USD billion)



Construction Industry

Market segmentation of India's Construction industry (2024)



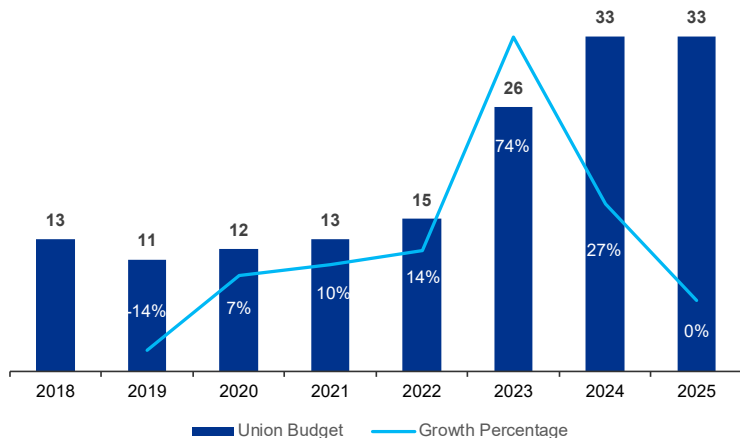
- Infrastructure construction
- Residential construction
- Commercial and special economic zones

Road Transport and Highways

Road Transport and Highways sector

- The Ministry of Road Transport and Highways ("MoRTH") formulates and administers policies for road transport, national highways and transport research. It is also involved with the construction and maintenance of the National Highways ("NHs") through the National Highways Authority of India ("NHAI"), and the National Highway and Infrastructure Development Corporation Limited ("NHIDCL"). NHAI is an agency of MoRTH which is also responsible for the toll collection on several highways.
- Under Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to RS 11.1 lakh crore, which is 3.4% of GDP.

Outlay for Roads under the Union Budget (USD billion)

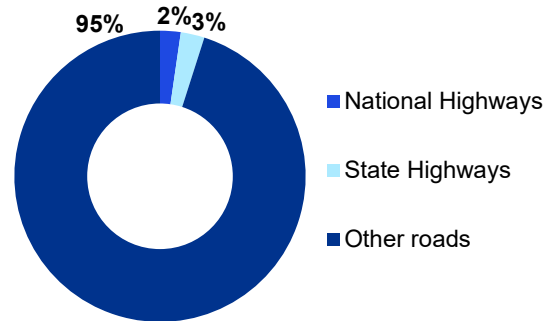


Source(s): MoRTH, IBEF, Invest India

2nd

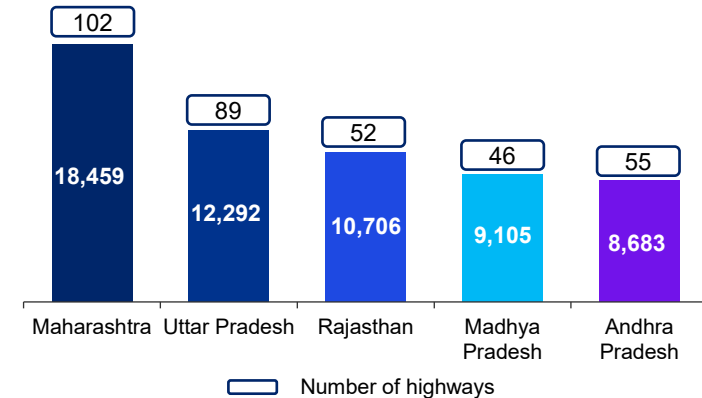
India has the second largest road network in the world of about 67 lakh km. This comprises National Highways, Expressways, State Highways, District Roads, Other District Roads and Village Roads.

Road & Highway – classification breakup



As per the data from Ministry of Road Transport and Highways, National Highways (NHs) make up for about 2.2 per cent (1,46,145 km) of the total road network of India (66,71,083 km).

Top 5 states by length of NHs in India (Km)



National Highways carry over 40 per cent of the total traffic across the length and breadth of the country. Maharashtra has the largest network of National Highways with 18,459 km (12.7%). As per MoRTH, there are 970 highways in India.

(State-wise split is as per March 2024)

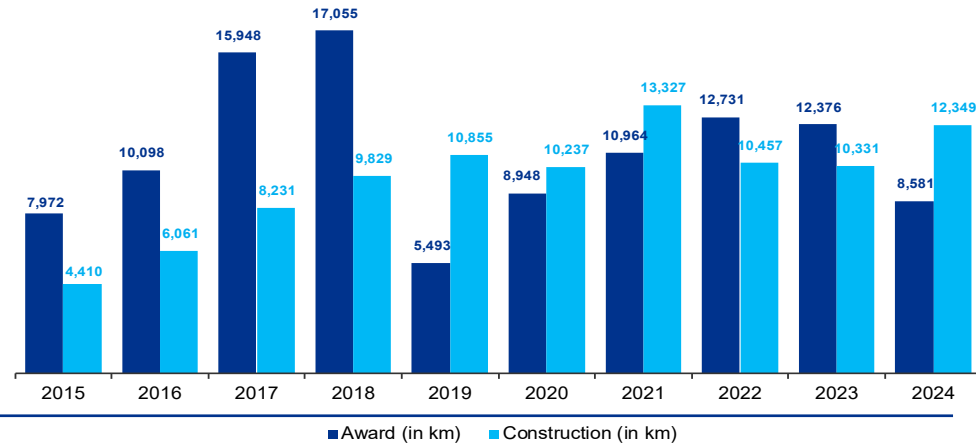
36.2%

The market for roads and highways in India is projected to grow at a CAGR of 36.2 per cent during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.

Key drivers of the sector

Pace of length of highways awarded and constructed (in kms)

The awarding of projects has picked up pace after the sanction of ambitious Bharatmala programme. The Government of India has allocated INR 1.9 lakh crore under the National Infrastructure Pipeline for 2025. The government also aims to construct 23 new national highways by 2025.



CAGR - Length of highways constructed



Road construction target (in km)



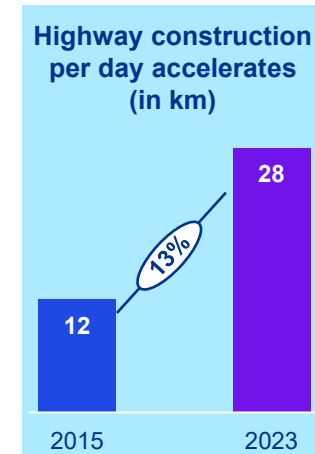
Estimated road constructed per day

Source(s): MoRTH, Press Information Bureau ("PIB"), Money control

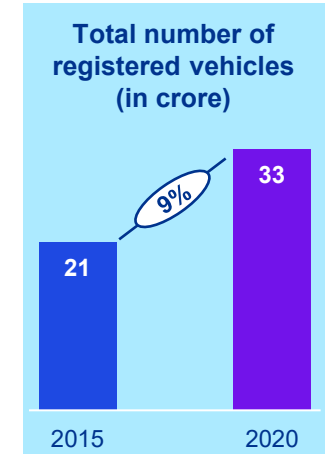
Toll operations efficiency increased due to adoption and growth of FASTag

10.2 Cr As of 30th November 2024, banks have issued over 10.2 crore FASTags.

191 Cr The average daily collection via FASTag on NH fee plaza is INR 191.4 crore thereby increasing efficiency in toll operations.



2023 data is as of 05 January 2024
○ - CAGR



Government has implemented multiple initiatives in the last 9 years to augment the capacity of the National Highway infrastructure in the country. The pace of National Highways construction has increased consistently between 2014-15 and 2022-23 due to the systematic push through corridor-based National Highway development approach.

Financing in road infrastructure

Financing infrastructure

Investment in road infrastructure is long-term and returns are seen several years after construction. Roads and highways are financed through Government and private sources. Funding from Government sources includes budgetary allocations.

Private financing

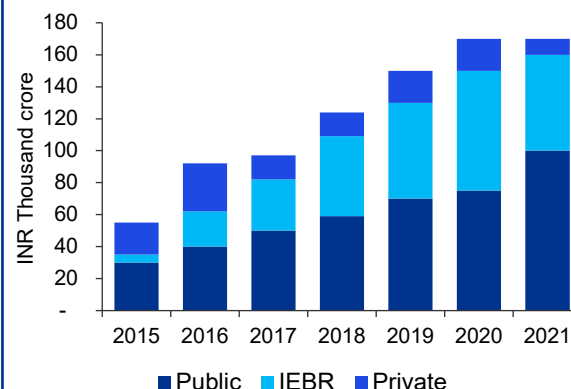
Under private financing, the private developer builds a road, and in return has the right to collect toll for a specified period of time. The developer is responsible for the maintenance of roads during this period.

Public financing

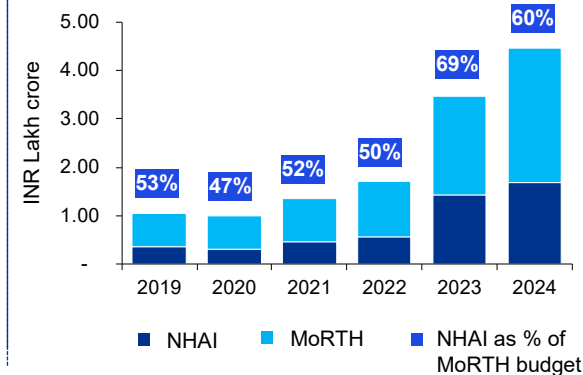
Funding from government sources includes budgetary allocations, which are financed from taxes, cesses, or dedicated road funds. Publicly funded projects are usually given to contractors under various contract models such as the Engineering Procurement Construction (EPC).

Financing in road sector & MoRTH, NHAI budget

Investment sources (Public, Private or Internal and Extra-Budgetary Resources) for road construction projects over the past six years.



With the high share of NHAI funding in MoRTH budget, NHAI is expected to account for 5k - 5.5k km in this fiscal and 5.8k - 6.2k km in the next.



Types of projects awarded by NHAI

a. Engineering Procurement & Construction

Under the EPC model, Government pays private players to lay roads. The private player has no role in the road's ownership, toll collection or maintenance.

b. Build Operate Transfer ("BOT")

Private players build, operate and maintain the road for a specified period before transferring the asset back to the Government. The private player arranges all the finances for the project, while collecting toll revenue/ annuity fee from the Government.

c. Hybrid Annuity Model ("HAM")

HAM is a hybrid model, a mix of the EPC and BOT (build, operate, transfer) models. HAM combines EPC (40 per cent) and BOT-Annuity (60 per cent). On behalf of the government, NHAI releases 40 per cent of the total project cost. The balance 60 per cent is arranged by the developer.

Investment Opportunities in Roads & Highways

5,954

Projects

2568

Promoters

701

District

392

Opportunity (USD billion)

Source(s): PRS Legislative research, IBEF, CRISIL, MoRTH, Invest India

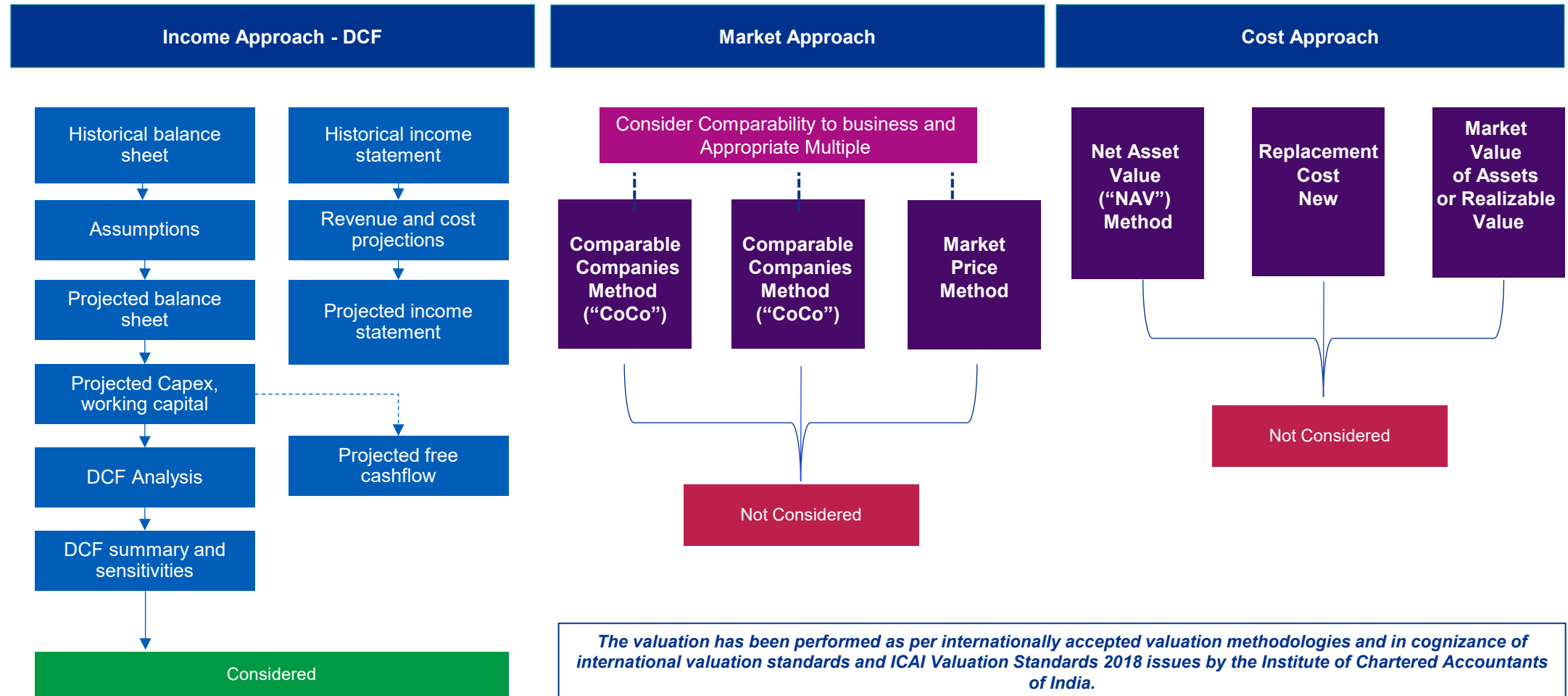
4.

Valuation Methodology and Approach



Valuation Methodology and Approach

Methodology and Approach



Valuation Methodologies - Income Approach



Discounted Cash Flows (“DCF”)

- Under a DCF approach, forecast cash flows are discounted back to the present date, generating a net present value for 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”), reflecting an optimal as opposed to actual financing structure.
- In calculating the terminal value, regard must be had to the business’ potential for further growth beyond the explicit forecast period. The “constant growth model”, which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast period and assumes such growth is achieved in perpetuity, is a common method. These results would be cross-checked, however, for reasonability to implied exit multiples.
- Due to the finite life of the concession period of the Target, we have not computed a terminal value for the valuation of the Target.
- The rate at which future cash flows are discounted should reflect not only the time value of the cash flows but also the risk associated with the business’ future operations. This means that in order for a DCF to produce a sensible valuation figure, the importance of the quality of the underlying cash flow forecasts is fundamental.
- The DCF approach has been applied in the valuation of the Target.

Valuation Methodologies - Market Approach



Comparable Companies ("CoCo")

- 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.
- The appropriate multiple is generally based on the performance of listed companies with similar business models and size.
- The CoCo methodology has been not been applied in the valuation of the Target.
- The list of companies in the road segment have mix of assets which are at different stages of operation / development / revenue mix/ leasing period. Therefore, comparable companies' method is not considered.



Comparable Transactions ("CoTrans")

- Under comparable transactions 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. Due to different purposes of investments, transaction rationale and synergy benefits, different control premiums and minority discounts are embedded in the transaction values.
- Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.
- The list of transactions in the road segment have mix of assets which are at different stages of operation / development / revenue mix/ leasing period. Therefore, Therefore, comparable transactions method has not been considered for the valuation of the Target.



Market Price Method

- Under this approach, the value of the business is arrived at considering the market price of the company based on the daily moving averages of the last six-month volume traded weighted average of closing price on the stock exchange where the company's shares are most frequently traded.
- The market price methodology has not been considered in the valuation of the Target as it is not publicly listed or traded on any stock exchange.

Valuation Methodologies – Cost Approach



Net Asset Value (“NAV”) Method

- Under the net asset value approach, total value is based on the sum of net asset value as recorded on the balance sheet.
- A net asset methodology is most applicable for businesses where the value lies in the underlying assets and not the ongoing operations of the business.
- The net assets methodology has not been considered for the valuation of the Target as operational and the financials are made on a going concern basis.



Replacement Cost New

- The replacement cost of a business is the cost of acquiring similar assets employed in the business and/or reaching a similar level of development. A purchaser, faced with a build versus buy scenario, may be prepared to pay significantly over and above this cost to obtain advantages including time saved in developing a similar business, and risk of failure.
- The replacement cost method quantifies the cost and risk to reach the present stage of development.
- This approach is often used for start-up/non-mature technology or biotech businesses.
- Hence, the replacement cost method has not been considered.



Market Value of Assets or Realizable Value

- Under the market value methodology, total value is based on the sum of market value of asset value less market value of liabilities plus, the value of intangible assets not recorded on the balance sheet.
- This methodology is most applicable for businesses where the value lies in the underlying assets and not the ongoing operations of the business.
- Hence, the market value method has not been considered.



Procedures adopted

Procedures adopted

We have carried out the Valuation of shares of the Target, in accordance with valuation standards as specified / applicable as per SEBI InvIT Regulations, to the extent applicable.

In connection with this analysis, we have adopted the following procedures to carry out the valuation analysis:

- Requested and received financial and qualitative information relating to the Target.
- Considered the key terms of concession agreements;
- Analysis of the Management Business Plan;
- Considered the grant milestone payments.
- Considered the annuity letters.
- Considered the completion certificate.
- Considered the O&M contracts
- Discussed with the Management on background of the Target – business and fundamental factors that affect its earning-generating capacity and historical and expected financial performance;
- Analysis of the key economic and industry factors which may affect the valuation of the Target;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Conducted site visits of Rajiv chowk in February 2025 to assess the operating condition of the Target as per the requirements of SEBI (InvIT Regulations) 2014; SEBI (InvIT Regulations) 2014 requires the valuer to conduct site visit once a year.
- Selection of valuation approach and valuation methodology, in accordance with SEBI (InvIT Regulations), as considered appropriate and relevant by us;
- Analysis of other publicly available information, as considered relevant by us; and
- Determination of Equity value of Target as on the Valuation Date.



WACC Analysis

Discount Rate and Terminal Value

Discount rate

In order to determine the discount rate, we have used the WACC methodology as set out below:

$$\text{WACC} = K_e * (E/(D + E)) + K_d * (1-T) * (D/(D + E))$$

Where:

K_e	=	cost of equity
E	=	market value of equity
K_d	=	cost of debt
D	=	market value of debt
T	=	corporate taxation rate

Terminal Value

- Due to the finite life of the concession period of the Target, we have not computed a terminal value for the valuation of the Target.

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

Where:

K_e	=	$R_f + \beta * (R_m - R_f) + \alpha$
R_f	=	the current return on risk-free assets
R_m market	=	the expected average return of the market
$(R_m - R_f)$	=	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)

Cost of Equity Calculation

Risk Free Rate (Rf) 6.7 per cent	- The nominal risk-free rate is derived based on the long-term bond yield rates. - Risk free rate is based on our understanding of the analysis of 10-year benchmark Government of India Securities yield (rounded) as well analysis of the consensus forecast yield (Source: KPMG analysis).
Equity Risk Premium 7.0 per cent	ERP is estimated based on KPMG's understanding of prevailing market return in India. Equity Risk Premium ($R_m - R_f$) is the difference between the estimated Market Rate of Return and the Risk Free Rate (rounded). $R(m) - R(f)$ based on the above numbers is 7.0 per cent.
Beta 0.96	- 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/industry. In order to determine the appropriate beta factor, consideration must be given to the market beta of the comparable quoted companies. - We have considered median beta of 0.96. (Refer Annexure 2: Beta).
Alpha -2.0 per cent	- Alpha is business specific risk premium. The quantification of alpha is based on but not limited to annuity nature of the project, history of timely annuity payments, credit rating of NHAI, balance life of the concession agreement etc. - Accordingly, for the purpose of arriving at cost of equity to be applied during the Forecast Period, alpha of -2.0 per cent has been considered.
Cost of Equity (Ke) 11.5 per cent	Based on above parameters, Ke of the Target is 11.5 per cent.

5.

Valuation of Rajiv Chowk – Sohna Highway Private Limited



Rajiv Chowk – Sohna Highway Private Limited

Overview



Project details

Oriental Structural Engineers Private Limited (“OSEPL”) won the concession agreement and under that OSEPL is required to construct, operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 15 years commencing from the COD Date.

OSEPL was engaged for six laning & strengthening of NH- 248A from existing m 2.740 (Rajiv Chowk) to km 11.682 (Design Chainage 0+340 to 9+282) in Gurugram under NHDP Phase-IV on Hybrid Annuity Mode in the State of Haryana



Concession period

OSEPL is required to construct, operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 15 years commencing from the COD Date.



Project Cost and Grant

Total Bid project cost as per the concession agreement was INR 707 cr as on the bid date. As per concession agreement the Target has received 40% of the Bid Project Cost adjusted for the Price Index Multiple during the construction period.

Remaining Bid project Cost adjusted for the Price Index Multiple shall be due and payable in 30 biannual installments commencing from the 180th day of COD.

Source(s): Management information

Highlights

Particulars	Details
Project location	Rajiv Chowk-Sohna Road
Concessionaire	Rajiv Chowk – Sohna Highway Private Limited
State	Haryana
Concession agreement date	19-Apr-18
Appointed date	1-Feb-19
Scheduled COD Date	29-July-21
Actual COD Date	30-Jun-22
Scheduled end date	29-Jun-37

Shareholding as on 31 March 2025

Particulars	Stake %
OSEPL and its Nominees	100%

Key Assumptions

The following are the key assumptions used for determining the cashflows generated by the Target based on Management input:

Revenue

- Revenue comprises of annuity payments, interest on annuity payments & O&M payments as per the concession agreement.
 - Annuity payments:** Biannual installments based on an annuity balance of INR 500.7 cr after considering de-scoping as per management input.
 - Interest Income:** Interest on the reducing balance of annuity at an interest rate equal to the applicable bank rate plus 3%. We have considered bank rate as 6.5% based on the prevailing bank rate.
 - O&M payments:** Biannual payments computed on INR 8 cr per annum adjusted for the Price Index Multiple. Price Index Multiple for the forecast period is based on an annual inflation of 4.5% basis the long-term average inflation expected in India.

O&M costs

- O&M cost is based on fee proposal by OSEPL in the Right of First Offer ("ROFO") notice dated 1 October 2024 as follows:

Particulars	Amount (INR cr)						
FYE 31 March	2026	2027	2028	2029	2030	2031	2032
	6.4	6.7	6.9	7.2	8.0	8.3	8.7

Particulars	Amount (INR cr)						
FYE 31 March	2033	2034	2035	2036	2037	2038	
	9.2	9.5	9.9	10.4	10.8	2.8	

Major Maintenance cost

- Major Maintenance ("MM") cost is based on fee proposal by OSEPL in the ROFO notice dated 1 October 2024 as follows:

INR Cr	2026	2027	2028	2029	2030	2031	2032
MM Cost inclusive of GST	5.83	14.16	0.17	0.18	2.67	7.10	17.22

INR Cr	2033	2034	2035	2036	2037	2038
MM Cost inclusive of GST	0.21	0.22	0.22	24.14	25.11	

Depreciation & amortization

- Based on Management input depreciation has been considered in proportion to the revenue earned.

Tax

- Based on Management input the applicable tax rate is considered as 25.17 percent.
- Based on Management input we have considered carry forward of unabsorbed depreciation..

Other expenses/outflows

- Based on Management input we have considered the following outflows/expenses:
 - Labor cess at the rate of 1% of revenue from O&M payments
 - Investment Manager expenses @ 0.75% plus GST @18% i.e. effective 0.89% of total revenue

Working Capital

- Based on Management input, we have not considered Debt Service Reserve Account ("DSRA") to be maintained through bank guarantee but through fixed deposits only through the forecast period.

Capex

Based on Management input we have considered capex outflow of INR 4 mn in FY26 & INR 8 mn in FY32.

Source(s): Management information



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Discounted Cash Flows (1/2)

Discounted cash flow								
FYE 31 March	2026	2027	2028	2029	2030	2031	2032	2033
INR million	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Revenue	778	774	770	766	760	754	748	743
<i>y-o-y growth</i>	(1.9)%	(0.5)%	(0.6)%	(0.5)%	(0.9)%	(0.7)%	(0.8)%	(0.7)%
EBITDA	629	648	703.35	686	642	568	589	656
<i>EBITDA margin (%)</i>	80.8%	83.7%	91.4%	89.5%	84.5%	75.3%	78.8%	88.2%
Less: Depreciation	(229)	(228)	(227)	(225)	(224)	(222)	(221)	(220)
Less: Interest	(226)	(212)	(195)	(176)	(157)	(135)	(113)	(91)
Add: Interest Receive	24	22	19	19	20	22	20	16
PBT (excluding other income) [A]	198	230	301	303	281	233	274	361
<i>PBT margin (%)</i>	25.5%	29.7%	39.0%	39.6%	37.0%	30.9%	36.7%	48.5%
Less: Taxes on PBT [B]	-	-	(26)	(98)	(103)	(104)	(88)	(132)
Add: Depreciation [C]	229	228	227	225	224	222	221	220
(Increase)/decrease in net working capital [D]	61	-	-	-	-	-	-	-
(Increase)/decrease in DSRA [E]	(93)	8	(7.32)	10	(6)	11	11	(5)
(Increase)/decrease in Cash in Opex Reserve [F]	56	3	4	3	4	5	4	5
(Increase)/decrease in Cash in MMR [G]	49	74	(0.04)	(13)	(23)	(53)	90	(0)
(Increase)/decrease in Cash in MMR [H]	37	(62)	0.03	11	20	45	(76)	0
Less: Debt repayment [I]	(99)	(198)	(215)	(231)	(248)	(264)	(264)	(281)
Less: Capital expenditure [J]	(4)	-	-	-	-	-	(8)	-
Less: CSR expense [K]	(7)	(6)	(6)	(5)	(5)	(5)	(4)	-
Less: IM Fees [L]	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)
Free cash flow to equity	420	270	271	198	137	83	153	162
[M]=[A]+[B]+[C]+[D]+[E]+[F]+[G]+[H]+[I]+[J]+[K]+[L]								
Period factor - mid year discounting	0.500	1.500	2.500	3.500	4.500	5.500	6.500	7.500
Discount factor - mid year discounting [N]	0.947	0.850	0.762	0.684	0.614	0.551	0.494	0.443
Present value of cash flow to equity [M] * [N]	398	230	206	136	84	46	76	72

Source(s): Management information, KPMG analysis

Discounted Cash Flows (2/2)

Discounted cash flow					
FYE 31 March	2034	2035	2036	2037	2038
INR million	12 months	12 months	12 months	12 months	3 months
Revenue	735	724	704	708	341
<i>y-o-y growth</i>	(1.1)%	(1.4)%	(2.8)%	0.5%	(51.8)%
EBITDA	644	523	387	494	314
<i>EBITDA margin (%)</i>	87.6%	72.2%	55.0%	69.8%	92.2%
Less: Depreciation	(217)	(214)	(208)	(209)	(101)
Less: Interest	(67)	(40)	(13)	-	-
Add: Interest Receive	16	20	17	7	0
PBT (excluding other income) [A]	376	289	184	292	214
<i>PBT margin (%)</i>	51.2%	39.9%	26.2%	41.2%	62.6%
Less: Taxes on PBT [B]	(138)	(144)	(92)	(91)	(75)
Add: Depreciation [C]	217	214	208	209	101
(Increase)/decrease in net working capital [D]	-	-	-	-	-
(Increase)/decrease in DSRA [E]	(3)	14	175	-	-
(Increase)/decrease in Cash in Opex Reserve [F]	6	6	5	(1)	28
(Increase)/decrease in Cash in MMR [G]	(0)	(126)	(5)	132	-
(Increase)/decrease in Cash in MMR [H]	0	107	4	(112)	-
Less: Debt repayment [I]	(314)	(330)	(298)	-	-
Less: Capital expenditure [J]	-	-	-	-	-
Less: CSR expense [K]	-	-	-	-	(5)
Less: IM Fees [L]	(7)	(6)	(6)	(6)	(3)
Free cash flow to equity	137	22	174	422	260
[M]=[A]+[B]+[C]+[D]+[E]+[F]+[G]+[H]+[I]+[J]+[K]+[L]					
Period factor - mid year discounting	8.500	9.500	10.500	11.500	12.250
Discount factor - mid year discounting [N]	0.398	0.357	0.320	0.287	0.265
Present value of cash flow to equity [M] * [N]	55	8	56	121	69

Summary of value

INR million	
Operating Equity Value	1,555
Add: Cash and cash equivalents	1,047
Equity value	2,602

Notes:

The above presented equity value is including the promoter loan of INR 422 mn given by OSEPL to the Target. The promoter loan will be repaid post acquisition. Thus, it is a part of equity value and equivalent consideration shall be discharged to OSEPL through repayment.

Basis the above and using a WACC of 11.5%, the Operating Equity Value of the Target is INR 1,555 million and the Equity Value Target is INR 2,602 million as on 31 March 2025.

The Enterprise Value of the Target is INR 4,296 million after including debt of INR 2,741 million as on the valuation date to the Operating Equity Value of INR 1,555 million.

Source(s): Management information, KPMG analysis



6.

Valuation Conclusion

Valuation Conclusion

Valuation Conclusion (INR Mn)

Summary of value	
INR million	
Operating Equity Value	1,555
Add: Cash and cash equivalents	1,047
Equity value	2,602

Notes:

The above presented equity value is including the promoter loan of INR 422 mn given by OSEPL to the Target. The promoter loan will be repaid post acquisition. Thus, it is a part of equity value and equivalent consideration shall be discharged to OSEPL through repayment.

Basis the above and using a WACC of 11.5%, the Operating Equity Value of the Target is INR 1,555 million and the Equity Value Target is INR 2,602 million as on 31 March 2025.

The Enterprise Value of the Target is INR 4,296 million after including debt of INR 2,741 million as on the valuation date to the Operating Equity Value of INR 1,555 million.

Source(s): Management information, KPMG analysis

7.

Annexures

Annexure 1: Sources of Information and Other Key Assumptions

This Valuation Report is prepared based on the below sources of information as provided to us by the Management:

The following information provided to KPMG by Management was used in preparation of the Valuation Report:

- Audited financial statements for FY2023 and FY2024 of the Target.
- Provisional financial statements for the period 1 April 2024 to 31 March 2025 of the Target.
- Financial projections of Target from 1 April 2025 till the end of the concession period of the Target.
- Other data of the Target which is as follows –
 - Concession Agreements
 - Completion Certificates
 - Extract of O&M agreement
 - Grant Milestone payments.
 - Annuity letters.
- List of approvals, permits, licenses and litigations of the Target as on 31 March 2025.
- Besides the above, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.
- In addition to the above, we have also obtained such other information and explanations from the Management, either verbally or in written form, as were considered relevant for the purpose of the valuation. We had discussions with the key members of the Management, including Mr. Ashish Jasoria and Mr. Gaurav Mittal;
- The following external sources were used in the preparation of the Valuation Report:
 - External databases such as Capital IQ etc.
 - Relevant information made available to us by Management at our request.
 - Publicly available information and secondary information.

Annexure 2: Beta Computation

Beta computation									
INR million	Market Capitalization	Total Debt incl Cap Lease	Debt / Equity	Beta (3Yr)	Tax Rate	Unlevered Beta	Target's Debt Equity	Target's Tax Rate	
Ashoka Buildcon Limited	68,305	55,421	81.1%	1.16	25.17%	0.72	95.4%	25.17%	
IRB Infrastructure Developers Limited	317,887	188,383	59.3%	1.40	25.17%	0.97	95.4%	25.17%	
PNC Infratech Limited	84,861	87,868	103.5%	1.00	25.17%	0.56	95.4%	25.17%	
IRB InvIT Fund	33,327	31,782	95.4%	0.46	25.17%	0.27	95.4%	25.17%	
Bharat Road Network Limited	3,521	13,095	371.9%	1.07	25.17%	0.28	95.4%	25.17%	
Dilip Buildcon Limited	65,998	90,398	137.0%	1.22	25.17%	0.60	95.4%	25.17%	
Indigrid Infrastructure Trust	119,602	194,297	162.5%	0.47	25.17%	0.21	95.4%	25.17%	
Powergrid Infrastructure Investment Trust	74,494	5,692	7.6%	0.44	25.17%	0.42	95.4%	25.17%	
G R Infraprojects Limited	111,157	43,136	38.8%	0.87	25.17%	0.68	95.4%	25.17%	
Median			95.4%			0.56			

Note:

(a) Market capitalization of comparable companies has been considered based on 6-month volume weighted average share prices till 1 April 2025.

(b) Beta has been computed based on 3-year daily average adjusted beta.

(c) Debt/equity ratio used to re-lever beta is based on the Debt/equity ratio of the comparable companies i.e. 95.4% which is also in line with the target debt/equity ratio for the Target.

Source(s): KPMG analysis based on data sourced from S&P Capital IQ database.

Annexure 3: Other disclosures as required under SEBI InvIT Regulations (1/2)

The following disclosures are as on 31 March 2025 for the Target

1. **Valuation of the project in the previous 3 years:** Management has represented that no previous valuation of the project has been undertaken.
2. **List of one-time sanctions/approvals which are obtained or pending/ List of up to date/overdue periodic clearances:** Refer annexure 3a for the aforementioned information.
3. **Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:** Refer annexure 3b for the aforementioned information.
4. **Purchase price of the project by the InvIT:** Not Applicable as acquisition is not yet completed
5. **On-going and closed material litigations including tax disputes in relation to the assets, if any: Statement of assets:** Management represented that there are no on-going and closed material litigations in the Target.
6. **Statement of assets:** Refer Annexure 3c for the aforementioned information.
7. **Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:** Management represented that there are no revenue pendencies including local authority taxes and compounding charges with respect to the Target.
8. **Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:** Management represented that there are no such natural or induced hazards which have been not considered in town planning/building control with respect to the Target.
9. **Latest pictures of the SPVs:** Refer annexure 3d for the aforementioned information
10. **Date of site inspection:** 21st February 2025 .
11. **Related party transaction:** Management has represented that Oriental InfraTrust shall acquire 100 per cent stake in Rajiv Chowk from Oriental Structural Engineers Private Limited which is also a shareholder and related party of Oriental InfraTrust. Oriental Structural Engineers Private Limited is a sponsor of Oriental InfraTrust.
12. **Nature of interest in SPV:** Oriental InfraTrust proposes to acquire 100 per cent stake in Rajiv Chowk by way acquisition of equity shares and 100 per cent of outstanding promoter loan from existing shareholder of the Target.

Source(s): Management information, KPMG analysis

Annexure 3: Other disclosures as required under SEBI InvIT Regulations (2/2)

The following disclosures are as on 31 March 2025 for the Target

13. In term of the SEBI InvIT Regulations, we hereby confirm that:

- We are competent to undertake the valuation.
- We are independent and have prepared this Valuation Report on fair and unbiased basis.
- The Valuation has been performed as per internationally accepted valuation methodologies and in cognizance of international valuation standards and ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.
- KPMG is not affiliated to the Client in any manner whatsoever. Further KPMG does not have a prospective interest in the Targets which is the subject of this Valuation and KPMG's fee is not contingent on an action or event resulting from the analysis, opinions or conclusions in the Valuation.

Source(s): Management information, KPMG analysis

Caveat to disclosures

KPMG has not independently verified the documents related to disclosures mentioned in the annexures and have relied on Management representation for the same.

Annexure 3a: One-time sanctions and approvals and overdue periodic clearances

Sl. No.	Description	Remarks
1	Environmental Clearance (EC)	Obtained
2	Forest Clearance	Obtained
3	Consent to operate (CTO)	Not Applicable
4	Hazardous Waste Authorization (HWA)	Not Applicable
5	The NOC for groundwater abstraction as per Central Ground Water Authority's (CGWA's) Notification No. S.O. 6140(E) dated 12 th December 2018, to be applicable from 1 st June 2019	Permission awaiting from MCG for Tanker Water Supply
6	Bio-Medical Waste (BMW) Authorization	Not Applicable
7	Principal Employer certificate under the Contract Labour (Regulation and Abolition) Act, 1970	Obtained
8	Labour Licence for contract labour under The Contract Labour (Regulation and Abolition) Act, 1970	Not Applicable
9	Registration under BOCW Act 1996	Obtained
10	Shops and Establishment	Obtained
11	License for Employees' State Insurance Act, 1948(ESI Act)	Obtained
12	License for The Employees' Provident Funds under EPF and Miscellaneous Provisions Act, 1952	Obtained

Source(s): Management information

Annexure 3b: Estimates of already carried as well as proposed major repairs and improvements

INR Cr	2026	2027	2028	2029	2030	2031	2032
MM Cost inclusive of GST	5.83	14.16	0.17	0.18	2.67	7.10	17.22

INR Cr	2033	2034	2035	2036	2037	2038
MM Cost inclusive of GST	0.21	0.22	0.22	24.14	25.11	

Source(s): Management information

Annexure 3c: Statement of Assets

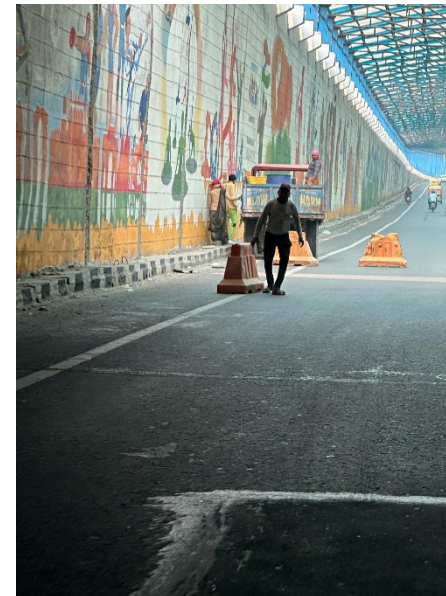
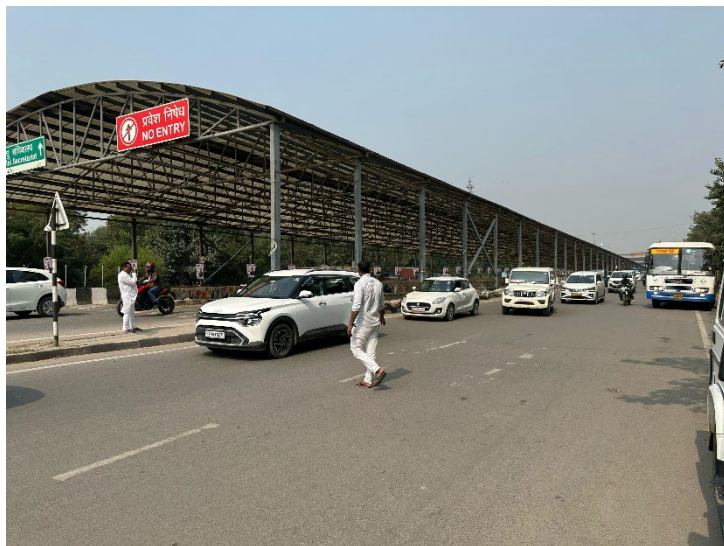
Statement of Assets				
INR Crore				
Net tangible Assets	Intangible Assets	Other non-current assets	Total Non-current assets	Total Current assets
	273	-	273	154

Note:

(a) Total Current assets includes cash balance of INR 105 crores.

Source(s): Management information

Annexure 3d: Site pictures – Rajiv Chowk – Sohna Road



Source(s): Site visits conducted on 21st February 2025.

Annexure 4: Valuer Profile



Apurva Shah

Partner
Valuations

apurvashah1@kpmg.com

+91- 98115 87108

Education, licenses & certifications

- Member of The Institution of Chartered Accountants of India (ICAI) – Merit Listee
- Masters in Business Administration with specialization in Finance from MDI (Gurgaon)
- Registered Valuer, IBBI India

Professional and Industry Experience

Apurva Shah has total work experience of more than 19 years of which over 17 years is in deal advisory (valuation and due diligence). Out of total 17 years, over 10 years is with KPMG's Valuation practice.

He has extensive experience in valuation carried out for the purpose of impairment valuation, mergers & acquisitions, joint ventures / foreign collaborations, financial reporting, purchase price allocation, family settlements, PSU valuations. He has worked in sectors such as consumer market, industrial, automotive, telecom, education, oil & gas, etc.

He has worked for more than 8 years at EY within their valuation and financial due diligence divisions. He has vast experience covering number of sectors such as infrastructure, industrial, automotive, telecomm, education, oil & gas etc.

Some of his key engagements involving dispute advisory, valuation and financial modelling include:

- Valuation of the certain road assets of AMP Capital Asian Giants Infrastructure Fund, namely - Cyberabad Expressways Limited and Shalivahana Green Energy Limited
- Valuation of certain road assets of GMR Infrastructure Ltd for the purpose of impairment testing under IndAS 36 and fair value accounting under IndAS 113
- Valuation of certain road assets of Cube Highways and Infrastructure Pte. Ltd for tax and internal evaluation purposes
- Valuation of NAM Expressway Ltd for Cube Highways and Infrastructure Pte. Ltd
- Valuation of GMR Energy Ltd for the purpose of impairment testing under IndAS 36 and fair value accounting under IndAS 113
- Valuation of GMR Generation Assets Ltd for the purpose of impairment testing under IndAS 36 and fair value accounting under IndAS 113
- Valuation of various portfolio companies in renewable energy & thermal power assets for AMP Capital Asian Giants Infrastructure Fund
- Valuation of certain convertible instruments issued by Azure Power India Pvt Ltd
- Valuation of entity operating in wind energy generation for Galfar Engineering & Contracting (India) Pvt Ltd
- Fair valuation of Hero Future Energies Global Limited and Hero Future Energies Private Limited including its subsidiaries for the purpose of ESOP payout
- Business valuation for internal purposes for ReNew Power Ventures Pvt Ltd
- Valuation for tax purposes of SB Energy India Private Limited for Softbank Group Capital Limited.
- Valuation of an Statkraft BLP Solar, an Indian solar power service provider for transaction purposes
- Valuation of investment in Nayara Energy for tax purposes

Annexure 5: Comparable companies business description (1/2)

Company	Description
Ashoka Buildcon Limited	Ashoka Buildcon Limited engages in the infrastructure development business in India. The company operates through Construction & Contract Related Activity; Built, Operate and Transfer (BOT); and Sale of Goods segments. It engages in the construction of infrastructure facilities on engineering, procurement, and construction basis, as well as built, operate, and transfer basis. In addition, the company undertakes various projects, such as highways, bridges, power projects, buildings, city gas distribution projects, water projects, and railways. Further, it sells ready mix concrete and real estate properties. Additionally, the company develops software for educational institutions; distributes gas; and provides consultancy services. Ashoka Buildcon Limited was founded in 1976 and is based in Nashik, India.
IRB Infrastructure Developers Limited	IRB Infrastructure Developers Limited engages in the infrastructure development business in India. It operates in two segments, Built, Operate and Transfer/Toll Operate and Transfer; and Construction. The company develops roads and operates and maintains roadways. It also provides real estate, hospitality, and airport development services, as well as operates as an investment manager. The company was incorporated in 1998 and is based in Mumbai, India.
PNC Infratech Limited	PNC Infratech Limited, together with its subsidiaries, operates as an infrastructure investment, development, construction, operation, and management company in India. The company undertakes various infrastructure projects, including roads, highways, bridges, flyovers, power transmission lines, airport runways and pavements, rural drinking water supply, irrigation, industrial area development, rail freight corridors, and other infrastructure projects. It also provides end-to-end infrastructure implementation solutions, such as engineering, procurement, and construction services on a fixed-sum turnkey basis, as well as on an item rate basis; and executes and implements projects on a design-build-finance-operate-transfer, operate-maintain-transfer, hybrid annuity model, and other public-private partnership formats. The company was formerly known as PNC Construction Company Limited and changed its name to PNC Infratech Limited in August 2007. PNC Infratech Limited was founded in 1989 and is headquartered in Agra, India.
IRB InvIT Fund	IRB InvIT Fund specializes in investing in toll road assets in the Indian states of Maharashtra, Gujarat, Rajasthan, Karnataka, and Tamil Nadu.
Bharat Road Network Limited	Bharat Road Network Limited owns, designs, develops, builds, and operates transfers road and related services in India. It is involved in project development an implementation; tolling operations and highway management; and advisory and project management services, including construction supervision/debt syndication. The company was incorporated in 2006 and is based in Kolkata, India.

Source: Capital IQ

Annexure 5: Comparable companies business description (2/2)

Company	Description
Dilip Buildcon Limited	Dilip Buildcon Limited, together its subsidiaries, engages in the development of infrastructure facilities on engineering, procurement, and construction (EPC) basis in India. The company operates through Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance and Annuity Projects & Others segments. It is involved in roads, highway, bridges, tunnels, water supply, canals, dams, metro and airport construction, mining, irrigation, metro rail viaducts, and urban development related business. In addition, the company engages in road infrastructure maintenance and toll operations. Dilip Buildcon Limited was founded in 1987 and is headquartered in Bhopal, India.
Indigrid Infrastructure Trust	Indigrid Infrastructure Trust operates as an infrastructure investment trust that owns and operates power transmission and solar energy assets. Its asset portfolio consists of 46 transmission lines with a total circuit length of approximately 8,468 circuit kilometers, 13 substations with approximately 17,550 mega volt ampere transformation capacity, and 100 megawatt of solar power capacity in 19 states and 1 union territory in India. The company was formerly known as India Grid Trust and changed its name to Indigrid Infrastructure Trust in January 2025. Indigrid Infrastructure Trust was founded in 2016 and is based in Mumbai, India.
Powergrid Infrastructure Investment Trust	Powergrid Infrastructure Investment Trust, an infrastructure investment trust, owns, constructs, operates, maintains, and invests in power projects and power transmission assets in India. Its projects include 11 transmission lines comprising six 765 kV transmission lines and five 400 kV transmission lines, with a total circuit length of approximately 3,699 ckm; and three substations with transformation capacity of 6,630 MVA and 1,955.66 km of optical ground wire. The company was founded in 2020 and is based in Gurugram, India.
G R Infraprojects Limited	G R Infraprojects Limited, through its subsidiaries, provides engineering, procurement, and construction services for roads, bridges, rails, airport runways, metros, and highways in India. It operates through Construction and Contract; Built, Operate and Transfer/Annuity Projects; and Others segments. The company constructs state and national highways, bridges, culverts, flyovers, airport runways, tunnels, and rail over bridges. It also offers a range of services on a turnkey basis in railway infrastructure projects, such as civil infrastructures, including earthworks, bridges, station buildings, and facilities; new track laying & rehabilitation of existing tracks; railway electrification and power systems; and signaling & telecommunication services. In addition, the company designs, engineering, procures, fabricates, erects, installs, and commissions power transmission lines. Further, it manufactures thermoplastic road-marking paints and road signage; and fabricates and galvanizes metal crash barriers, as well as processes bitumen. The company was formerly known as G.R. Agarwal Builders and Developers Limited and changed its name to G R Infraprojects Limited in August 2007. G R Infraprojects Limited was incorporated in 1995 and is headquartered in Udaipur, India.

Source: Capital IQ



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