November 14, 2023

To
Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 543899 (CUBEINVIT)

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol: CUBEINVIT

Scrip Code: 974936 ISIN: INE0NR607017

Sub: Half Yearly Report of Cube Highways Trust (InvIT) for the half year ended September 30, 2023

Dear Sir/Madam,

Pursuant to Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with all the Schedules and Circulars as issued thereunder, as amended from time to time, please find attached the Half-yearly Report along with Annexure of Cube Highways Trust for the half year ended on September 30, 2023.

Please take the same on record.

Thanking you.

For Cube Highways Fund Advisors Private Limited
(acting in its capacity as Investment Manager to Cube Highways Trust)

MRIDUL GUPTA
Digitally signed by MRIDUL GUPTA
Date: 2023.11.14 23:29:01 +05'30'

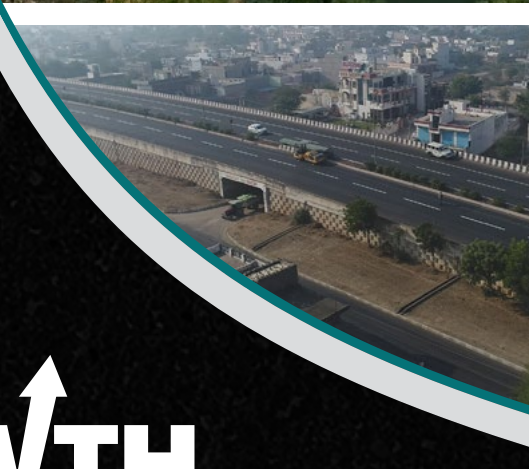
Mridul Gupta
Company Secretary and Compliance Officer

Cc:
Axis Trustee Services Limited (the "Trustee")
The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028 Maharashtra, India

CUBE HIGHWAYS TRUST





FUELING INDIA'S GROWTH WITH WORLD-CLASS ROAD INFRASTRUCTURE

SEMI ANNUAL REPORT 2023 - 2024

NOVEMBER 2023

Corporate Information

Cube InvIT (Cube Highways Trust)

Principal Place of Business:

B-376, UGF, Nirman Vihar New Delhi 110 092, India

Investment Manager (Cube Highways Fund Advisors Private Limited) Registered Office:

B-376, UGF, Nirman Vihar,New Delhi 110 092, India

Correspondence Address:

Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida 201 301, India

0120-4868300

Project Manager (Cube Highways and Transportation Assets Advisors Private Limited) Registered Office:

B-376, UGF, Nirman Vihar, New Delhi 110 092, India

Correspondence Address:

Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida 201 301, India

0120-4868300

Corporate

compliance.officer@cubehighways.com

Media Contact

corpcomm@cubehighways.com

For Investors

For Investors

investor.relations@cubehighways.com

(0120) 4868300

InvIT Trustee
Axis Trustee Services Limited
Registered Office:

Axis House Bombay Dyeing Mills Compound Pandurang Budhkar Marg Worli, Mumbai 400 025

debenturetrustee@axistrustee.com

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+91 22 6230 0700

Registrar and Unit Transfer Agent
KFin Technologies Limited:

Selenium, Tower B Plot No- 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032 Telangana, India

cube.invit@kfintech.com

Investor Grievance E-mail:
einward.ris@kfintech.com

www.kfintech.com

+91 40 6716 2222

For Unit Holders

For Unit Holders
Mr. Mridul Gupta

compliance.officer@cubehighways.com

0120-4868300

Registrar and Transfer Agent
KFIN Technologies Limited

Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032

support.indiagrid@kfintech.com

+914033215205

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Axis Trustee Services Limited

2nd Floor, The Ruby, SW 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028

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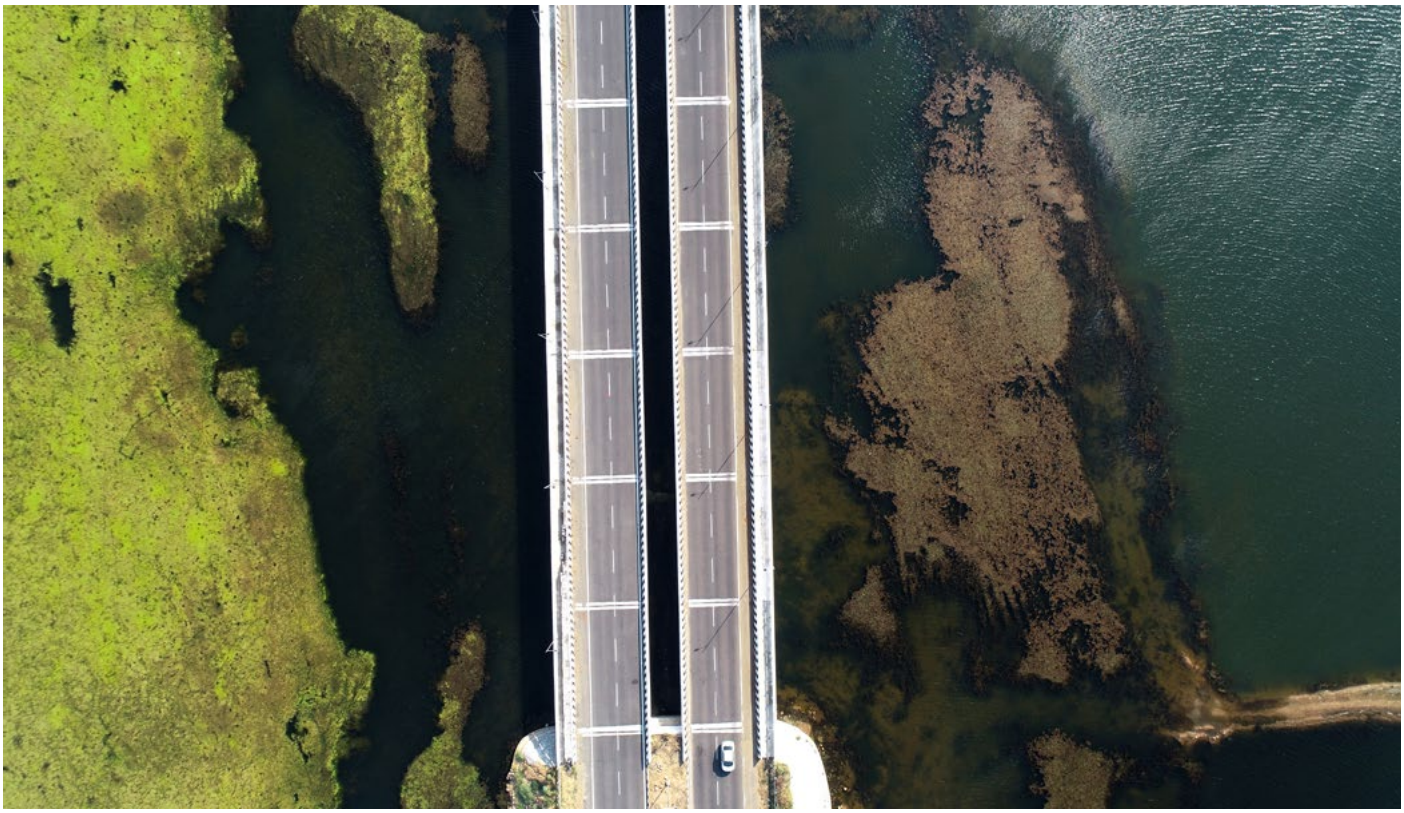
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For more details on our assets and organisation, visit our website:
https://www.cubehighwaystrust.com/





01. Introduction

- Leadership Speaks
- About Cube InvIT
- Cube InvIT at a glance
- Financial Highlights



Leadership Speaks

CEO's Message



> Cube Highways Trust remains committed to operating and maintaining high-quality infrastructure assets and generating long-term value for all our stakeholders.

Dear Unitholders,

It gives me immense pleasure to present Cube Highway Trust's ('Cube InvIT' / 'the Trust' / 'Cube Highways') first Semi Annual Report FY 2023-2024, for the period ending September 2023 to you all. This report provides a comprehensive overview of our high-quality assets, differentiated capabilities and excellent performance.

With 18 road assets under our portfolio and an aggregate length of 1,424 kms (6,053 lane kms) spread across 11 states with an AUM of ₹ 244.44 Billion, we are India's largest InvIT in the road assets sector.

The size of the portfolio affords excellent diversification across India's geography and helps captures a healthy mix of passenger traffic and commercial vehicles carrying a wide mix of commodities at our toll plazas. This makes our revenue highly correlated to India's real GDP growth. Our highway projects are mature assets where traffic patterns have settled over the average 8 years of operating history. Yet, the portfolio has an average concession life remaining of 21.5 years providing long term cash flow visibility. These along with the fundamental feature of our toll rates being indexed to wholesale price inflation makes the Cube InvIT an excellent way to participate in India's long term growth story.

The Cube InvIT is served by the 3 advisory entities of the group that have built deep expertise and specialization in their respective fields - Cube Highways Fund Advisors

Pvt. Ltd. as the Investment Manager, Cube Highways and Transportation Assets Advisors Pvt. Ltd. as the Project Manager and Cube Highways Technologies Pvt. Ltd. that supports the Project Manager in detailed engineering, quality assurance, research and development especially in the fields of (a) technologies and systems deployed on highways for tolling and monitoring and (b) advanced materials and techniques for construction and maintenance of highways. Together the team of over 400+ highly skilled professionals work together as one in a synergistic manner to deliver value to our Unitholders.

In the last six months, we have together achieved important milestones.

From our momentous listing on the stock exchanges in April to our consistent quarterly distributions declared for Q1 and Q2 of FY24, Cube InvIT continues in its path to deliver stable returns with the highest standards of corporate governance.

The Trust also issued long-term listed nonconvertible debentures (NCDs) aggregating to ₹10.3 billion which were subscribed to by the International Finance Corporation (IFC) in June 2023 in a remarkable transaction that has set the benchmark for the sector.

We also take tremendous pride in the substantial completion of the capacity augmentation of GAEPL using Cold Central Plant based Recycling technology - a first for India at this scale. The world record set by the project for the laying of 112 lane km of bituminous concrete in 100 hours is a feather to our cap and demonstrates how far we have been able to push the horizons for the industry - apart from delivering significant savings in cost and emissions. This is aptly captured in the kind words that the Honorable Prime Minister, Shri Narendra Modi had to say on this achievement – **"A notable accomplishment on a very important highway route. It manifests the importance given to both speed and embracing modern methods for better infrastructure."**



The recognition that we received with the ET Now Infra Focus Award for the "Most Admired Infrastructure Company (Asset)" is another noteworthy validation of our commitment to excellence.

None of our achievements would be possible without the guidance and support of our esteemed Board, sponsors and unitholders. As we look ahead to the remainder of FY 2024, our vision remains clear: to be India's leading Infrastructure Investment Trust.

Warm Regards,
Vinay Sekar
Chief Executive Officer

CFO's Message



> We are confident that we will continue to consistently deliver reliable returns to our investors and maintain industry-leading financial performance.

Dear Unitholders,

I am pleased to release Cube InvIT's inaugural Semi-Annual Report for the fiscal year 2023-2024.

The total consolidated income for the half year stood at ₹ 15,151.66mn, while the close EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) for the period was ₹ 9,182.49mn. All the key financial ratios (in the attached financials) and NAV (Net Asset Value) showcase a solid upward trend (as detailed subsequently). While the regulations do not prescribe publishing the NAV quarterly, in the spirit of transparency, we have resolved to do so. Our Debt Service Coverage Ratio at a consolidated level is at 1.58 - and we are well positioned for any upcoming incremental acquisition or financing requirements in H2 2024. As of 30 September 2023, the portfolio valuation has also increased to a total Asset under Management of ₹244.44bn.

We commenced the fiscal with a private listing of Cube InvIT's units on the exchanges on 19 April 2023, attracting a stellar set of marquee anchor investors and refinanced our existing debt at SPVs through a 20-year long-term amortizing rupee term loan structure by a consortium of Banks/FI such as SBI, ICICI, HDFC, Axis and NaBFID. This significant refinancing transaction was followed by successfully issuing listed long-term Non-Convertible Debentures to the International Finance Corporation (IFC, World Bank Group) at 7.49% interest rate.



Cube InvIT undertook its inaugural quarterly distribution for Q1 FY24, wherein a Distribution Per Unit (`DPU') of ₹ 2.15 per ordinary unit was declared. This positive momentum has continued with a steady DPU of ₹ 2 per ordinary unit in Q2 FY24, reaffirming our dedication to delivering consistent and reliable returns to our investors and enhancing unitholder value.

We continue to work on maintaining a resilient balance sheet with a long-term diversified liability profile with a fixed and floating rate combination and optimising overall interest liability to create maximum shareholder value through financial structuring. Cube InvIT maintains AAA credit ratings from Crisil, India Rating, and ICRA.

Our results, thus far, reflect our adept management of assets and operational efficiency under our 'Power of One' philosophy. Looking ahead, Cube InvIT remains strong in pursuing its overarching strategic objective of achieving operational excellence and financial strength while upholding the highest standards of corporate governance and ensuring transparency & accountability.

I sincerely thank the entire Board, all investors, the management team and each 'Cube-an' for their continued trust and support, and we eagerly anticipate the journey ahead.

Warm Regards,
Pankaj Vasani
Group Chief Financial Officer

Project Manager
CEO's Message



Cube InvIT is a vanguard of innovation within the infrastructure sector, propelled by a distinctive operational philosophy. Our dedication extends to the forefront of pavement rehabilitation and traffic monitoring technologies, positioning Cube InvIT as a pioneer in the industry.

In engineering prowess, Cube InvIT takes the lead and champions environmental initiatives, exemplified by our world record achievement at GAEPL, laying an impressive 112.5 lane km of bituminous concrete road within 100 hours. At GAEPL, we transcend mere road construction, setting a pioneering example in sustainable road construction practices. Notable accomplishments include recycling 20 lakh sqm of road surface (bituminous layer), a significant stride in environmental stewardship.

Collaborating with Cube Highways Technologies Pvt. Ltd. and IIT Madras, our adoption of Cold Central Plant Recycling (CCPR) underscores our commitment to green technology, boasting a mix design utilizing 90% recycled material (RAP), thereby minimizing the consumption of virgin materials to a mere 10%. This sustainable approach extends to rehabilitating 89 km of 6 lanes, equivalent to over 5 lakh metric tons of cold recycled mix, reinforcing our dedication to eco-friendly road infrastructure.

Our commitment to pioneering solutions is evident in the utilization of materials such as Highly Modified Bitumen, resulting in significant savings in maintenance costs. We have implemented AI-based systems in traffic counting resulting in higher accuracy. Our inhouse developed tools "RoadAid" and "BuildAid" help efficiently monitor day-to-day activities resulting in operational excellence.

The platform operates on the fuel of a highly skilled team and a robust technology-driven strategy. Our passion lies in constructing state-of-the-art roads, expediting tolls, reducing travel time, and enhancing safety by utilizing AI-based traffic monitoring and quality control systems, innovative engineering, and procurement practices while adhering to social and environmental sustainability.

Bovin Kumar
Chief Executive Officer
Cube Highways and Transportation
Assets Advisors Pvt. Ltd. (Project Manager)


Eagle
BV

About Cube InvIT

Overview

Cube Highways Trust [BSE/ NSE: CUBEINVIT] is India's leading infrastructure investment trust (InvIT) in the roads and highways sector. Cube InvIT is one of the largest InvITs in the road assets sector and operates a group of 18 road assets with an aggregate length of 1,424 kms (6,053 lane kms) spread across 11 states. With a strong focus on generating long-term value for our investors, we strive to deliver consistent returns while contributing to the growth and development of the Indian highway infrastructure.

Cube Highways and Transportation Assets Advisors Private Limited ("Settlor") set up the Trust by way of the Original Trust Deed dated December 7, 2021 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 at New Delhi, India. The Settlor has settled the Trust for an initial sum of ₹ 10,000. The Trust was registered as an infrastructure investment trust under the InvIT Regulations on April 5, 2022 having registration number IN/InvIT/22-23/0022. The Original Trust Deed was amended and restated by way of the Trust Deed dated July 8, 2022.



The objective of the Trust is to carry on the activities of, and to make investments as, an infrastructure investment trust, as permissible under the InvIT Regulations and in accordance with the InvIT Documents, to the extent applicable which includes the following:

- The Trustee shall ensure that the Capital Contribution and other InvIT Assets shall be utilized solely for the purposes of making investments as stated above, in accordance with the InvIT Regulations and applicable law and shall not be utilized for any activities prohibited under the InvIT Regulations. Further, the Trustee shall ensure that the Trust complies with any additional conditions as may be specified by SEBI or applicable law.
- Investments by the Trust shall be in compliance with the provisions of the InvIT Regulations and unless specifically provided under applicable law.
- The Trust shall not carry out any other principal activity or trade, in contradiction of the restrictions and requirements under applicable law.
- The Trust, through the Investment Manager, shall do all things necessary and conducive to the attainment of the Investment Objectives, directly or through agents or other delegates (including the Investment Manager and the Project Manager), subject to the provisions of the InvIT Regulations and any other applicable law.
- The Trustee, on the advice of the Investment Manager, may, if it deems expedient, from time to time, review, revise, amend, vary or alter the Investment Objectives in accordance with the Trust Deed, subject to the provisions of the InvIT Documents, the InvIT Regulations and any other applicable law.

In April 2023, Cube Highways Trust, made an initial offer of 522,582,727 Ordinary Units through a private placement at a price of ₹ 100 per Ordinary Unit (the "Offer Price"), aggregating to ₹ 52,258.27 million (the "Offer"). The Offer comprises a fresh issue of 380,259,172 Ordinary Units aggregating to ₹ 38,025.92 million by the Trust (the "Fresh Issue") and an offer for sale of 142,323,555 Ordinary Units aggregating to ₹ 14,232.36 million comprising of: (i) 59,690,223 Ordinary Units aggregating to ₹ 5,969.02 million by CH-I; (ii) 16,526,666 Ordinary Units aggregating to ₹ 1,652.67 million by CH-II; and (iii) 66,106,666 Ordinary Units aggregating to ₹ 6,610.67 million by CH-III (the "Offer for Sale").

On April 17, 2023, the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the following SPVs (except for 0.03% of the equity share capital of MBEL) from the Sponsors. The Trust got its Ordinary Units listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on April 19, 2023.

Key Features of InvIT



Long Term Growth
We invest in projects with strong growth prospects strategically and aim to maximize the value of our stakeholders by aligning them with promising growth trajectories.



Stable Cash Flows
We offer eligible investors the opportunity to invest in long-term yield instruments in the infrastructure space. Investments in InvIT are eligible for periodic payouts of a minimum of 90% of net distributable cash flows.



Diversification
We understand the importance of managing risk. By strategically diversifying our investments, we aim to reduce the portfolio's risk significantly.



Social Impact
We actively seek investment opportunities contributing to sustainable and responsible development. By investing in projects that align with our social impact goals, we aim to create a positive difference.

VISION

We aspire to become the most admired organization, offering a diversified and sustainable portfolio comprising high-quality highway assets tailored to evolving requirements. We are dedicated to cultivating mutually advantageous associations with all our stakeholders, including service providers, employees, and the environment. We are steadfast in optimizing returns for our unitholders and ensuring long-term sustainable growth.

MISSION

We are driven by following missions:

- To invest in and operate exceptional, sustainable, reliable, safe, and inclusive infrastructure assets that generate value for our investors, stakeholders, and the communities we serve and foster positive impact.
- To yield predictable Distribution Per Unit (DPU) and facilitate growth, upholding world-class governance standards.
- To leverage cutting-edge technologies for optimising operational efficiency, enhancing asset performance, and delivering superior risk-adjusted returns to our investors.

CORE VALUES

Excellence: We are committed to excellence in highways and asset management, consistently delivering exceptional quality across all facets of our operations, from project execution to maintenance and service delivery.

Safety: Prioritizing the safety of our employees, stakeholders, and the public, we implement stringent safety protocols, cultivate a culture of safety awareness, and ensure compliance with industry standards.

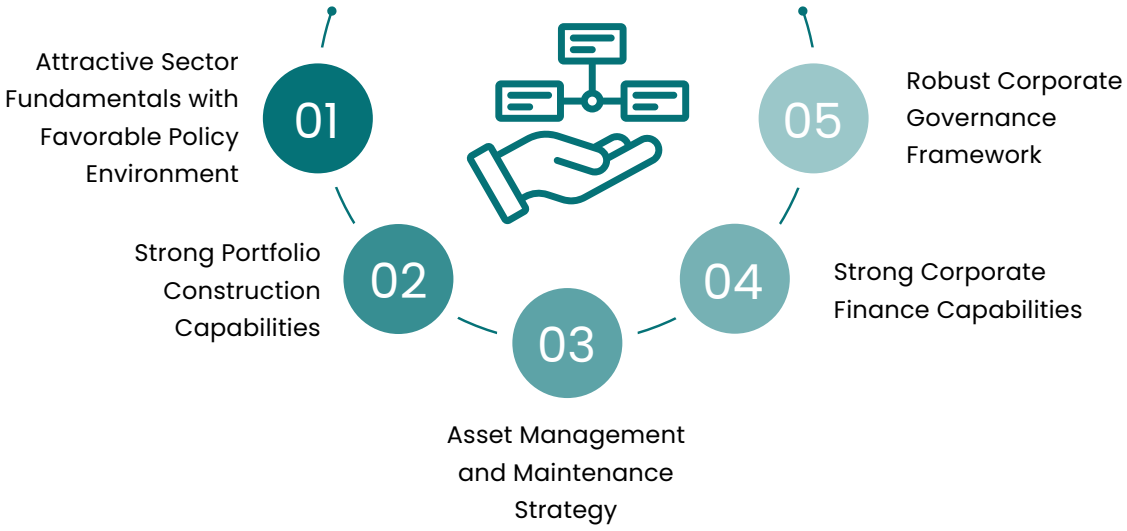
Sustainability: Our dedication to sustainable practices involves incorporating environmentally friendly solutions and advocating efficient resource utilisation. We aim to minimise the environmental impact of our operations while contributing to the long-term well-being of communities.

Innovation: Embracing innovation as a driver of continuous improvement, we invest in research and development, leverage technological advancements, and foster a culture of creativity and adaptability to remain at the forefront of the highways and asset management industry.

Valuing every individual: We treat our employees respectfully, fostering a nurturing and inclusive environment that encourages growth, development, and overall well-being.

Integrity: Upholding the highest standards of integrity, we promote transparent and ethical business practices. Prioritising honesty, accountability, and fairness in all dealings, we build trust with our clients, partners, and stakeholders.

Our Key Differentiators



01. Attractive Sector Fundamentals with Favourable Policy Environment

Roads and Highways is a sector of strategic national importance, and the scale of the investment opportunity at hand today, is matchless. India has the world's largest highway modernization program with a pipeline of over USD 100 billion. In addition, the highway sector also forms over 25% of the USD 80 billion National Monetization Pipeline. The other factors that make this sector attractive for long term investors include the fact that it is backed by a stable and mature policy environment, where the concession framework has now evolved and has been tested over a 25-year period.

The concessions typically lock-in long term cash flows of up to 30 years and provide opportunities for organic growth by way of:

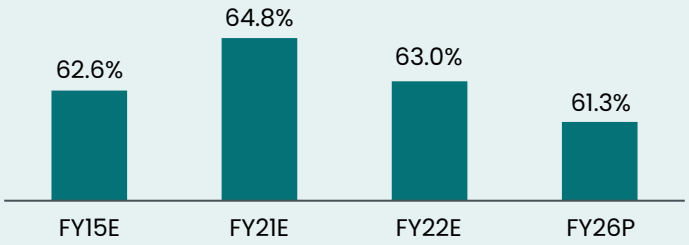
- Traffic growth which is driven by economic growth and rising disposable incomes.
- Toll rate growth which is indexed to inflation.

The fact that toll is collected directly from end users provides a significantly better counter-party risk profile compared to other infra sub-sectors.



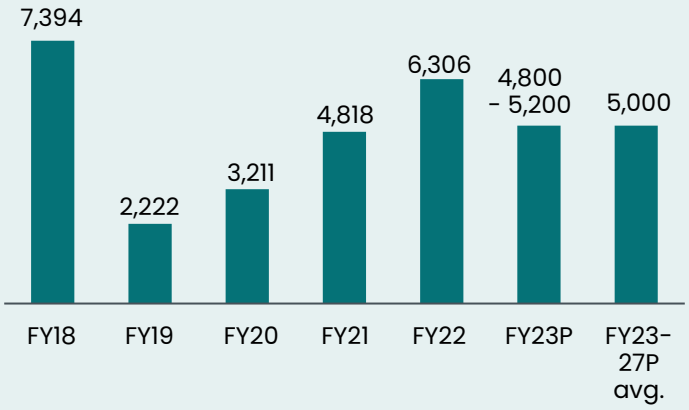
India has the 2nd largest road network in the world with steady growth fundamentals

Share of Roads in Indian Freight Traffic (%)



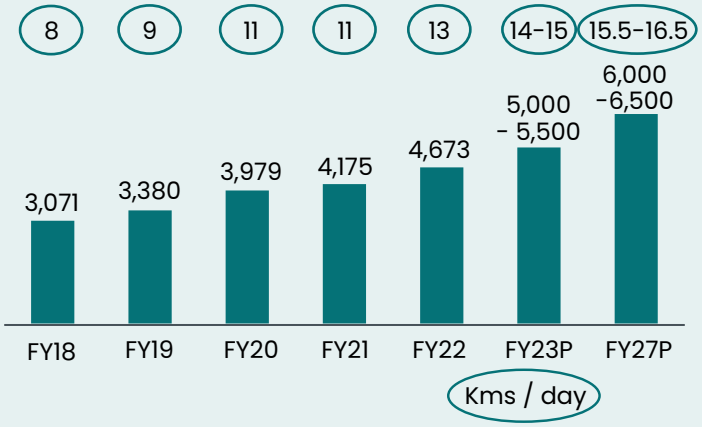
- Road transportation is the most frequently used mode of transportation in India
- Roads are expected to continue to have a dominant share in the overall freight movement
- According to CRISIL Research, road freight traffic is expected to grow at a CAGR of 4 4-6% (in billion tonne kilometers ("BTKM") between FY22 and FY26

NHAI Projects Awarded (km)



- According to CRISIL Research, momentum of NHAI construction is likely to continue to be moderate
- During Covid Covid-19 led disruption – NHAI awarded 4,818 kms in FY21, a 3-year high
- The awarding momentum is expected to moderate over the medium term at approximately 5,000 km per year. Developers will be able to free up capital through stake sales supported by strong pipeline of projects under Bharatmala Pariyojana and the National Infrastructure Pipeline

Roads Constructed (km)



- A shift in focus to swifter execution has paid off for NHAI resulting in higher roads construction
- Construction by NHAI, grew from 8 kms per day in FY18 to 13 km per day in FY22
- CRISIL Research expects FY23 NHAI construction to be in the range of 5,000-5,500 kms and to rise steadily to approximately 16 km per day by FY27

Source: Report entitled "An assessment of the roads sector in India" dated June 2022, prepared by CRISIL

02. Strong Portfolio Construction Capabilities

High growth and resilient corridors
Our portfolio has been thoughtfully constructed on high growth and resilient corridors. Each additional asset has been evaluated for its impact on reducing the risk of the overall portfolio while being accretive to returns.

In-house Expertise
Sponsors (along with its affiliates and subsidiaries) have an in-house experience in key areas of asset appraisal, evaluation and selection, and due diligence such as traffic and technical assessment, legal diligence, financial diligence and ESG assessment.

Lifecycle View
Our asset management and maintenance strategy is based on procurement, technology, and engineering capabilities, which is aimed at reducing the asset's lifecycle maintenance costs.

Data driven approach
Our success has been built on a robust, data driven appraisal model with proprietary understanding of traffic trends and operational red flags. As a part of the extensive due diligence, each asset's baseline was mapped, and the de-risking process commenced even before the acquisition.

03. Asset Management and Maintenance Strategy

Within our Asset Management and Maintenance Strategy, we utilize advanced technology and construction materials to streamline procurement and operational processes. Through the strategic application of analytics, we elevate user experiences, cultivating a heightened willingness to pay and maintaining operational excellence.

Technology and Engineering Capabilities
- In -house modelling and analytics capabilities
- Predictive and preventive maintenance
- Capability to use of advanced construction materials. Eg. Polymer modified bitumen and highly modified asphalt ("HiMA")
- Used advanced construction material that resulted in higher resilience and durability of assets

Procurement
- Centrally managed procurement
- Economies of scale
- Advantageous commercial terms
- Dedicated team for bitumen procurement
- Quality control of bitumen (testing along various stages of the value chain, GPS monitoring and sealing of bitumen tankers at the source)

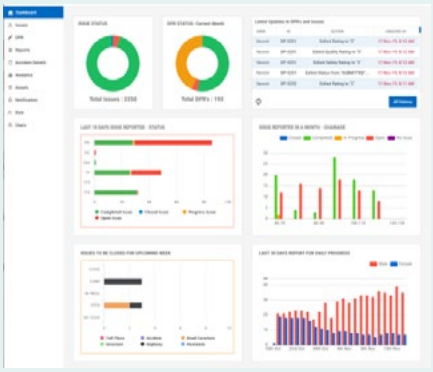
Maintenance Operations
- Tactical mix of in-house and outsourcing maintenance operations
- Project manager will maintain control over key functions of strategy, design and procurement
- Outsource routine maintenance to third party vendors

Cube InvIT maximizes operational efficiency by digitizing highway operations, employing AI for performance monitoring, and leveraging data analytics for precise planning and execution. This streamlined approach ensures robust data logging, safety compliance, and significant cost savings.

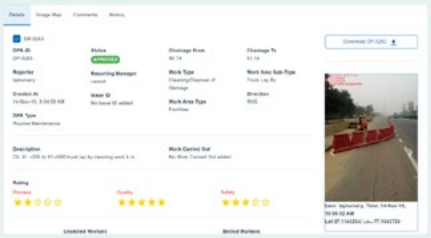
Operational Scalability
Data logging, workflow management and oversight through digitizing highway operations and maintenance

Performance Monitoring
Daily Progress, Attendance and Safety Compliance Monitoring with embedded AI tools for assisted decision making

Operational Efficiency Improvements
Data Analytics drives savings through reduced overheads, scientific planning and execution



Integrated analytics dashboards



Summary of progress report with vendor rating



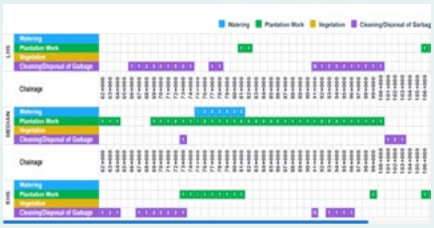
Issue heatmaps for targeted corrective action plans



Easy to use app interface for on-ground personnel



AI assisted attendance and PPE compliance verification algorithms



Integrated scheduling tool for optimizing labour deployment



Cube InvIT strategically selects materials and techniques used in maintaining its roadways so as to maximize recycling of materials and minimize emissions footprint. This commitment is exemplified through the use of highly modified asphalt, cold in-place recycling, hot in plant recycling, etc. ensuring sustainable and eco-friendly road infrastructure.

Highly Modified Asphalt
JMTL




- High polymer content enhances binder performance
- Rutting reduces, lowering machine usage and material requirement

Hot in-Place Recycling
WUPTL




- Portable infrared heating and scarifying material
- Lower noise and carbon pollution, new material requirement reduced vs milling and filling

Cold in-Place Recycling
MBEL




- Processing trains mill surface, mix with emulsion / foamed asphalt and compact in single pass
- Ambient temperature hence low emissions compared to hotmix, 100% crust reused

Hot in-Plant Recycling
MBEL



- Reclaimed Asphalt Pavement mixed with virgin aggregates and binder
- 25 -30% virgin materials, reducing raw material usage

Road Mesh
JMTL




- Enhances tensile strength, reduces tensile cracking
- Optimises for thickness, eliminates need for milling

MacGrid AR
APEL




- Laid below the overlay, prevents reflection cracking
- Avoids milling existing surface, thereby reducing material usage

04. Strong Corporate Finance Capabilities

Cube InvIT has strong corporate finance capabilities built around deep understanding of regulations, long-standing lender and rating agency relationships along with strong negotiation and structuring capabilities.
As part of InvIT set up process, InvIT has borrowed ₹ 108.80 billion to refinance existing external debt at SPVs and part of promoter loans. In addition to this, 2 out of 18 SPVs shall have a debt of ₹ 1967 million which will continue at SPV level.

Few key points on InvIT's borrowing programme are as follows :



AAA Rated

- InviT have achieved AAA ratings from Crisil, India rating and ICRA



Financing at highly competitive rates

- As part of overall borrowing programme, InvIT has borrowed ₹ 98.50 bn through a 20 year long-term amortizing rupee term loan structure by consortium of Banks/FI such as State Bank of India, ICICI, HDFC, Axis and NabFID with an overall subscription of more than 2x at highly competitive rates. This is one of the largest refinancing transaction by any InvIT in the country.



Key features of NCD Issuance of ₹ 10.30 bn

- Received 3.5x bids for domestic and foreign institutions
- IFC subscribed entire issuance at 7.49% p.a.p.q [substantially lower rate compared to Peer Group]
- Door to Door Tenor – 18 years, with interest reset after 12 years
- First FPI Issuance among Highways InviT since change in regulation for InviT
- Compliance of IFC PS 5 standards for restricted subsidiary

05. Robust Corporate Governance Framework

Cube InvIT strives to uphold exemplary corporate governance, ensuring transparency, accountability, and ethical conduct. We comply with applicable laws and proactively implement best practices to mitigate risks, and our robust framework of policies and procedures promotes stakeholder trust and confidence. Cube InvIT has a stellar set of independent directors and follows a clear governance structure to safeguard the interests of the investors.

Board Committees

The Investment Manager has various committees to ensure independent board representation in line with SEBI InvIT Regulations. Cube InvIT has an experienced Board of Directors which ensures strong representation on Board Committees.

Sr. No.	Name of the Committee	Composition	Members
1.	**Audit Committee**	Consists of 3 Independent Directors and 1 Non-Independent Director.	Mr. U.K. Sinha – Chairman Mr. Jayesh R. Desai Mr. Surinder Chawla Mr. Zaman Velji
2.	**Nomination & Remuneration Committee**	Consists of 3 Independent Directors.	Mr. U.K. Sinha – Chairman Mr. Jayesh R. Desai Mr. Surinder Chawla
3.	**Stakeholders Relationship Committee**	Consists of 3 Independent Directors.	Ms. Fereshte D. Sethna – Chairman Mr. Surinder Chawla Mr. U.K. Sinha
4.	**Risk Management Committee**	Consists of 3 Independent Directors and 3 Non-Independent Directors.	Mr. Jayesh R. Desai – Chairman Mr. Surinder Chawla Ms. Fereshte D. Sethna Mr. Zaman Velji Mr. Chirdeep Singh Bagga Mr. Sandeep Lakhanpal
5.	**Operations Committee**	Consists of 1 Independent Director and 3 Non-Independent Directors.	Mr. Jayesh R. Desai – Chairman Mr. Sandeep Lakhanpal Mr. Zaman Velji Mr. Chirdeep Singh Bagga
6.	**Investment Committee**	Consists of 1 Independent Director and 3 Non-Independent Directors.	Mr. Surinder Chawla – Chairman Mr. Zaman Velji Mr. Chirdeep Singh Bagga Mr. Sandeep Lakhanpal

We believe in fostering a culture of integrity, fairness, and professionalism. Through a clear set of policies on Whistleblower and vigil mechanisms, code of conduct and related party transactions, we uphold high standards of corporate governance.

Terms of Reference:

I. Audit Committee

i. oversight of the financial reporting process of the InvIT and/or the Investment Manager and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. recommendation for appointment, remuneration and terms of appointment of auditors of the InvIT;

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors of the InvIT;

iv. determining the occurrence of Entitlement Events (as defined in the Trust Deed) and undertaking all such actions in relation to the Subordinate Units (as defined in the Trust Deed) issued by the InvIT as set out in the Trust Deed;

v. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the board's report of the Investment Manager in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions;
   g. modified opinion(s) in the draft audit report;

vi. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vii. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the placement document / offer documents / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

viii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

ix. approval or any subsequent modification of all transactions of the InvIT and/or the Investment Manager with related parties;

x. scrutiny of inter-corporate loans and investments;

xi. valuation of undertakings or assets of the InvIT, wherever it is necessary;

xii. evaluation of internal financial controls and risk management systems;

xiii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiv. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xv. discussion with internal auditors of any significant findings and follow up thereon;

xvi. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xvii. discussion with statutory auditors of InvIT before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xviii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xix. to review the functioning of the whistle blower mechanism;

xx. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the InvIT, Holding Companies and SPVs, whichever is lower including existing loans / advances / investments existing as on the date of the adoption of this Policy;

xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the InvIT and/or the Investment Manager; and

xxiii. Note the report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

The audit committee shall mandatorily review the following information:

i. management discussion and analysis of financial condition and results of operations;
ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
iii. internal audit reports relating to internal control weaknesses;
iv. the appointment, removal and terms of remuneration of the internal auditor, if any, shall be subject to review by the audit committee; and
v. statement of deviations:
    1. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
    2. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

II. Nomination and Remuneration Committee

i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
ii. For every appointment of an independent director, the nomination and remuneration committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.

iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
iv. devising a policy on diversity of board of directors;
v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
vii. recommend to the board, all remuneration, in whatever form, payable to senior management.

III. Stakeholders Relationship Committee

i. resolving the grievances of the security holders of the InvIT and/or the Investment Manager (as applicable) including complaints related to transfer/transmission of Units, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
ii. review of measures taken for effective exercise of voting rights by unitholders of the InvIT and/or shareholders of the Investment Manager (as applicable);
iii. review of adherence to the service standards adopted by the InvIT and/or the Investment Manager in respect of various services being rendered by the Registrar; and
iv. review of the various measures and initiatives taken by the InvIT and/or the Investment Manager for reducing the quantum of unclaimed distributions, as applicable, and ensuring timely receipt of annual reports/statutory notices by the Unitholders of the InvIT.

IV. Risk Management Committee

i. to formulate a detailed risk management policy which shall include:
   a. a framework for identification of internal and external risks specifically faced by the Trust, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee.
   b. measures for risk mitigation including systems and processes for internal control of identified risks.
   c. a business continuity plan.

ii. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Trust;
iii. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
iv. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
v. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
vi. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the risk management committee; and
vii. the risk management committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

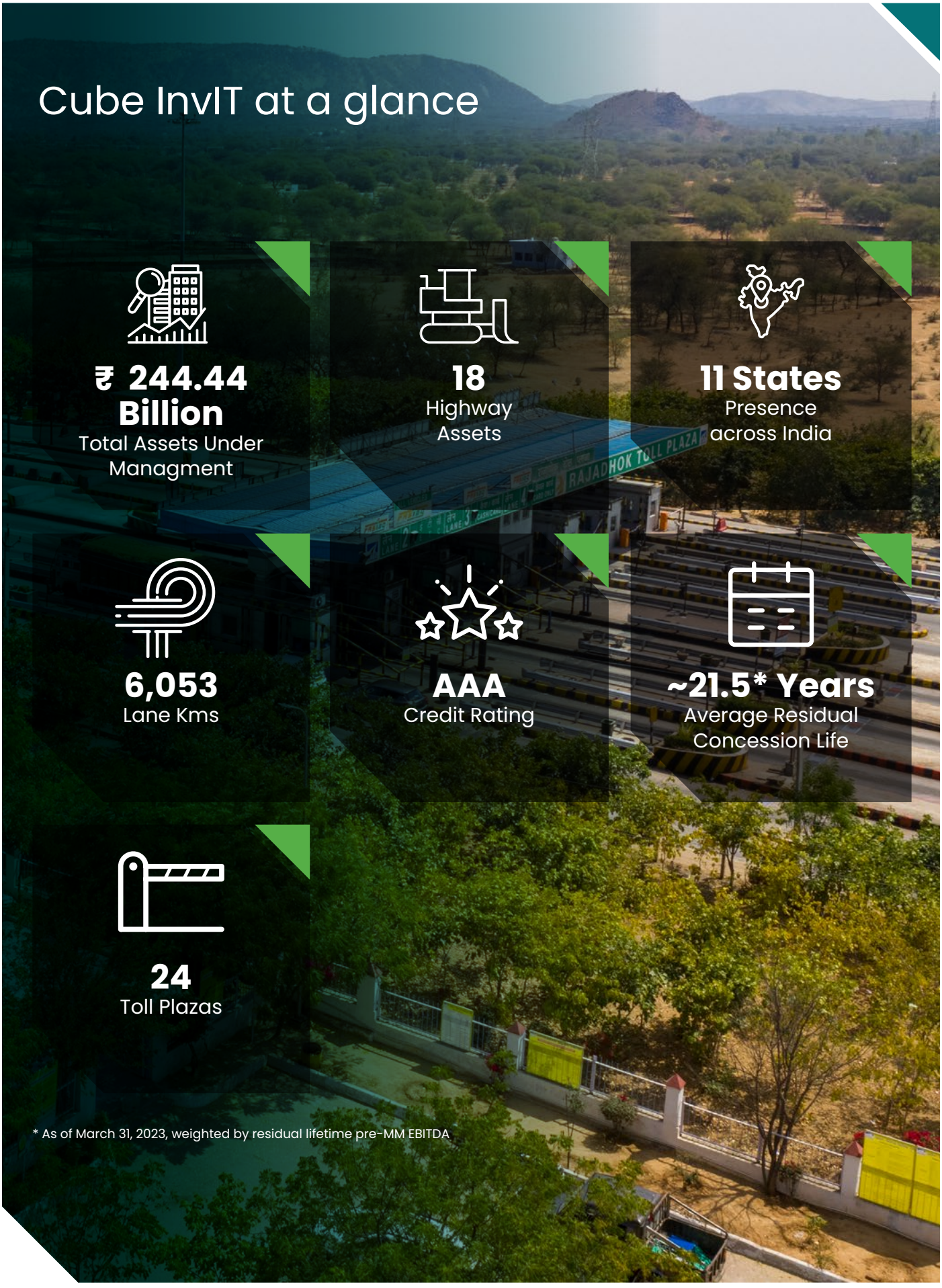
V. Investment Committee

Matter	Description
Issuance of capital	i. Issuance of Units; ii. Issuance of additional Units (not on pro-rata basis); iii. Issuance of additional equity interests (including options and convertibles) or shareholder loans by SPVs to the InvIT; and iv. Issuance of additional equity interests (including options and convertibles) or shareholder loans (not on pro-rata basis) by the Holding Companies, the Investment Manager or the SPVs.
Third Party Liabilities	i. Any indebtedness (including guarantees) or the refinancing of existing indebtedness of the InvIT or the Investment Manager in any Financial Year; ii. Aggregate consolidated borrowings and deferred payments of the InvIT exceeding 25% of the value of the InvIT Assets; and iii. Aggregate consolidated borrowings and deferred payments of the InvIT exceeding 49% of the value of the InvIT Assets.
Third Party Transactions	i. Buying or selling the equity securities of any entity by the InvIT or the Investment Manager; ii. Asset sales for less than Fair Market Value or if more than 20% of aggregate book value of the InvIT or the Investment Manager; iii. Any transaction (other than any borrowing), value of which is equal to or greater than 25% of the InvIT Assets; and iv. Entering into joint ventures and/or partnerships of similar arrangements by the InvIT or the Investment Manager.
Constitutional Documents/ Parties to the InvIT	i. Carrying out any activity in any jurisdiction or with any person which is subject to, or which will cause the InvIT or the Investment Manager to become subject to, any economic or financial sanctions in any jurisdiction; ii. Any change in the distribution policy; iii. Change in other policies (except for the changes required as per applicable law); and iv. Any material change in the investment strategy of the InvIT.
De-listing	i. Delisting of InvIT.

VI. Operations Committee

Matter	Description
Third-party Transactions	i. Entering into contracts outside the ordinary course of business by the InvIT or the Investment Manager
Litigation	ii. Initiating or settling litigation matters having a value of less than USD 2,500,000 by the InvIT or the Investment Manager.
Constitutional Documents/ Parties to the InvIT	i. Amending the constitutional documents of the Investment Manager or the SPVs (including any partnership or shareholders agreement) or reclassifying any equity interests; ii. Any change in anti-corruption and bribery policy and investment policy; iii. Discontinuance of or material change in the nature of the InvIT or the Investment Manager's business; and iv. Amendment of Trust Deed, Investment Management Agreement and Project Implementation and Management Agreement.
Related Party Transactions	i. Any related party transactions (non-borrowing) bearing value of more than 5% of InvIT Assets.
Operational matters	i. Creation or material amendment (as applicable) of any stock option, share appreciation, other incentive plan or any other plan of a similar nature by the InvIT or the Investment Manager; ii. Approval of annual budget of the InvIT and the Investment Manager and changes thereto iii. Appointment of directors on the board of the SPVs or Holding Companies; and iv. Any charitable or political contribution by the SPVs, Holding Companies or the Investment Manager, unless approved in the annual budget or the business plan.
Bankruptcy	i. Bankruptcy matters related to the InvIT or any of its SPVs or Holding Companies or the Investment Manager.

Cube InvIT at a glance



₹ 244.44 Billion
Total Assets Under Managment

18
Highway Assets

11 States
Presence across India

6,053
Lane Kms

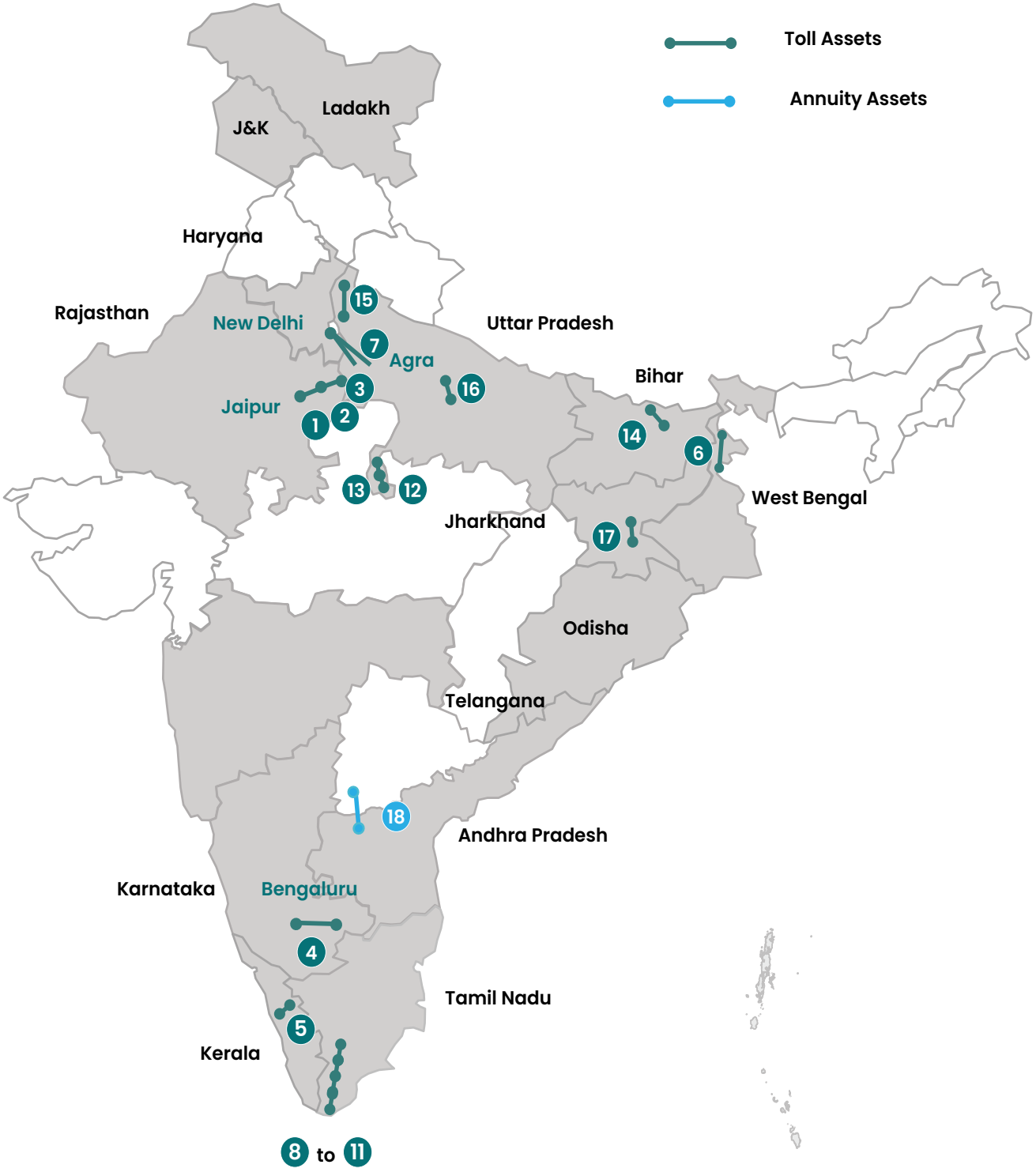
AAA
Credit Rating

~21.5* Years
Average Residual Concession Life

24
Toll Plazas

* As of March 31, 2023, weighted by residual lifetime pre-MM EBITDA

Our Portfolio Assets



Representational view of assets, not as per scale

1. JMTL, 2. MBEL, 3. WUPTL, 4. NDEPL, 5. WVEPL, 6. FRHL, 7. DATRL 8-11. MKTL, KETL, SMTL, NKTL, 12-13. JLTL, JVTL, 14. KMTL, 15. GAEPL, 16. LRTL, 17. HTL, 18. APEL

A Diversified And Thoughtfully Constructed Portfolio



Geographic Diversification –
Boasting a varied collection of 18 toll and annuity road assets, our portfolio spans 11 states. This deliberate geographic diversification is a testament to our strategic approach, providing resilience and balance in our investment landscape.

Contiguous Assets -
Our assets are contiguous or clustered which helps to achieve synergy of scale in manpower planning and procurement.

Traffic Share Diversification -
Over 80% of toll is collected from commercial vehicles, which have historically been very sticky and provides stability to portfolio's income. A wide variety of commodities are carried on these highways, with daily essentials forming a very stable 26% share.

Annuity Asset –
We have ~5% of our revenue income coming from annuity based assets providing a highly stable cashflow

Rich operating history of assets -
The portfolio has an average operating history of 6.9* years which ensures that traffic pattern in each of these roads is well established and the toll paying behaviour is unlikely to change

Long residual concession life -
The long residual concession life of ~21.5** years of the portfolio ensures that it is resilient to ride through economic cycles.

No premium obligation -
None of the assets have any operating leverage in the form of premium obligation to NHAI.

* As of September 30, 2023, weighted by operating life pre-MM EBITDA
** As of March 31, 2023, weighted by residual lifetime pre-MM EBITDA

Financial Highlights*



₹ 14,366.66 mn
H1 FY24 Consolidated Revenue from Operations

₹ 9,182.49 mn
H1 FY24 Consolidated EBITDA for the period

₹ 5,486.26 mn
H1 FY24 Net Distributable Cash Flows

Our journey so far

Listed On
19th April, 2023

Equity raised since inception:
₹ 52.25 Billion

Distributions declared since listing
~₹ 5,354.94 Million
Gross Distribution



*Financial highlights represent the figures for the period 17th april to 30th september for SPVs

Building Resilience, Managing Liabilities

AAA
Credit Rating

8.17 %
Average cost of Debt

36 %
Net Debt / Enterprise Value



The following ratings has been assigned to the InvIT:

Sr. No.	Name of credit rating agency	Ratings assigned
1	**CRISIL**	CRISIL AAA/Stable
2	**ICRA**	"[ICRA]AAA" (pronounced ICRA triple A)
3	**India Ratings & Research**	IND AAA/Stable



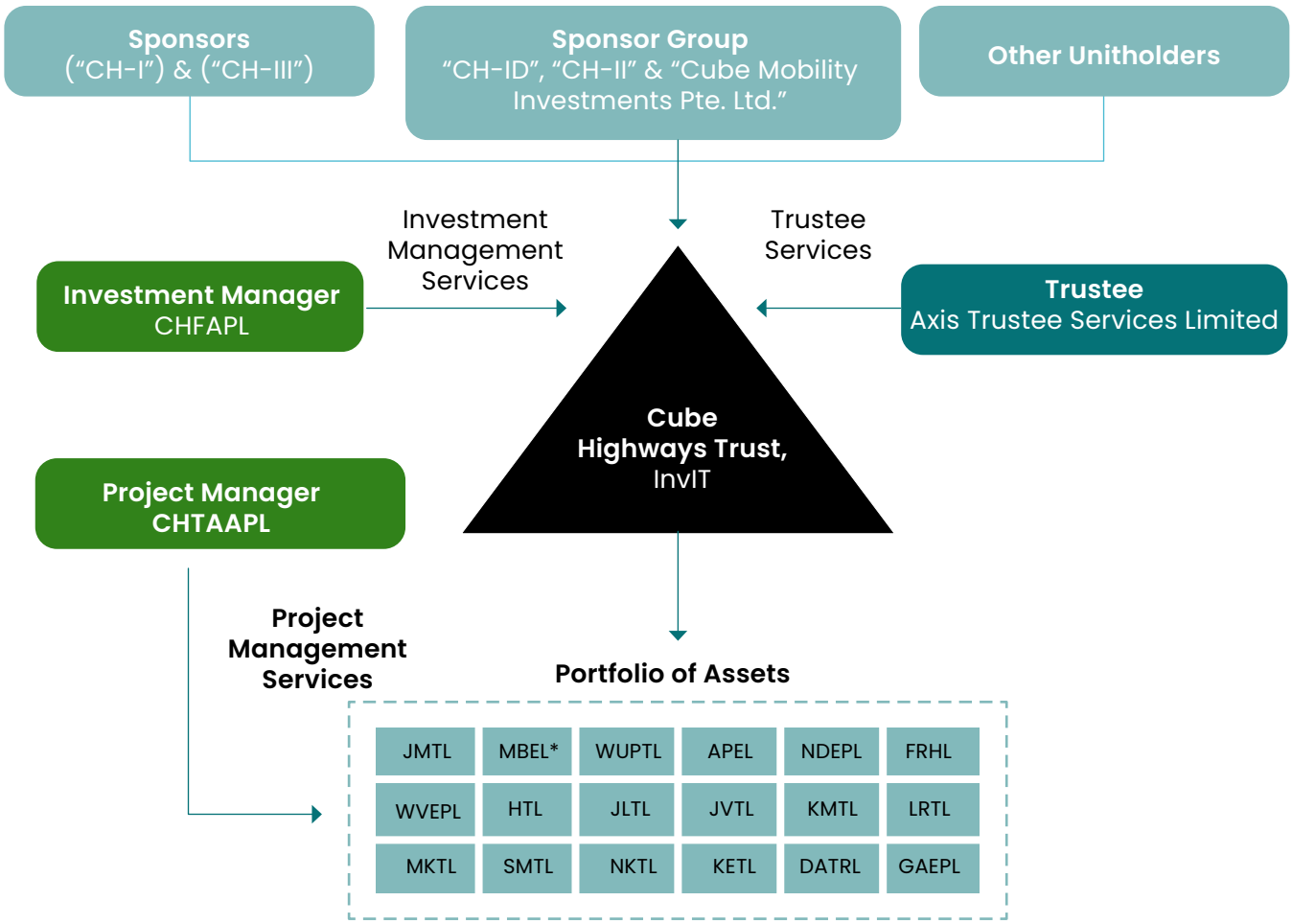


02. Corporate Overview

- Corporate Overview
- Cube InvIT Structure
- Our Stakeholders
- Our Esteemed Board
- Our Management Team

InvIT Structure

Cube Highways Trust was set up in 2023 with an aim to provide superior risk-adjusted returns to the unitholders, while contributing to the growth and development of the Indian highway infrastructure.



*(0.03% of the equity share is held by erstwhile promoters of the Company)

CH-I = Cube Highways and Infrastructure Pte. Ltd., CH-II = Cube Highways and Infrastructure II Pte. Ltd.; CH-III = Cube Highways and Infrastructure III Pte. Ltd., CH-ID = Cube Highways and Infrastructure I-D Pte. Ltd.; CHFAPL = Cube Highways Fund Advisors Private Limited, CHTAAPL = Cube Highways and Transportation Assets Advisors Pvt. Ltd., JMTL = Jaipur-Mahua Tollway Limited, MBEL = Mahua Bharatpur Expressways Limited, WUPTL = Western UP Tollway Limited, APEL = Andhra Pradesh Expressway Limited, NDEPL = Nelamangala Devihalli Expressway Private Limited, FRHL = Farakka-Raiganj Highways Limited, WVEPL = Walayar Vadakkencherry Expressways Private Limited, HTL = Hazaribagh Tollway Limited, JLTL = Jhansi-Lalitpur Tollway Limited, JVTL = Jhansi-Vigakhet Tollway Limited, KMTL = Kotwa-Muzaffarpur Tollway Limited, LRTL = Lucknow-Raebareli Tollway Limited, MKTL = Madurai-Kanyakumari Tollway Limited, SMTL = Salaipudhur-Madurai Tollway Limited, NKTL = Nanguneri-Kanyakumari Tollway Limited, KETL = Kanyakumari-Etturavattam Tollway Limited, DATRL = DA Toll Road Private Limited, GAEPL = Ghaziabad Aligarh Expressway Private Limited

Our Stakeholders

Sponsors

Cube Highways and Infrastructure Pte. Ltd. ("CH-I") and Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") are the sponsors of Cube InvIT and carry out investments in road and highway projects along with other select infrastructure sectors in India.
The Sponsors have relevant experience in fund management in the infrastructure sector and comply with the net worth requirements prescribed under the SEBI Regulations.

Investment Manager

Cube Highways Fund Advisors Pvt. Ltd. ("CHFAPL") has been appointed as the Investment Manager for Cube InvIT.

CHFAPL is empowered to:

- Take all decisions in relation to the management and administration of Cube InvIT's assets and investments.
- Oversee the activities of the Project Manager in terms of the InvIT Regulations and applicable Law.
- Issue and allot units, accept subscriptions to units of Cube InvIT and issue, transfer units to unitholders or other such people and undertake all related activities.
- Engage teams for asset management, M&A, capital raising, compliance, engineering, and finance & accounting.
- Look after the day-to-day affairs, administration, and management of the InvIT.

The Board of Directors of CHFAPL comprise industry titans and esteemed individuals who provide invaluable guidance, governance, and oversight for Cube InvIT's activities and ensure the stakeholders' interests are appropriately represented. Comprised of visionary leaders from various sectors, the Board brings a wealth of knowledge, strategic acumen, and a deep understanding of the infrastructure and investment landscape.

CUBE HIGHWAYS FUND ADVISORS
(Investment Manager of the Cube Highways Trust)

Project Manager

Cube Highways and Transportation Assets Advisors Pvt. Ltd. ("CHTAAPL") has been appointed as the Project Manager for Cube InvIT.

CHTAAPL advises the Trust on

- Operations of the SPVs
- Ensure compliance with concession agreements and project documents.
- Ensure adherence to legal and regulatory requirements.
- Ensure contractual obligations are monitored and enforced.
- Oversee maintenance and development progress, including project execution and efficient operations.

CUBE HIGHWAYS ™
Cube Highways and Transportation Assets Advisors (P) Ltd.

For more information click here



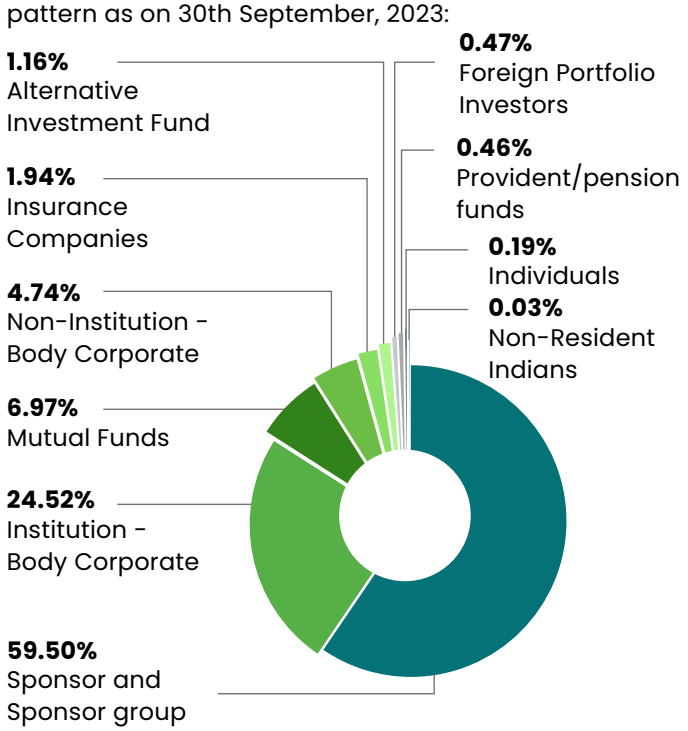
Trustee

Axis Trustee Services Limited is our Trustee. The Trustee is a wholly-owned subsidiary of Axis Bank Limited. It is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee. As the custodian of legal ownership, the Trustee ensures equitable interests, compliance with regulations, and proper asset management while meeting diverse stakeholder interests. Their role involves upholding integrity, exercising prudence, and providing guidance and support. Its commitment and dedication to ethical conduct strengthen our foundation while leaving an indelible imprint of trust, integrity, and a profound impact.

AXIS TRUSTEE

Ordinary Unitholding Pattern

Cube Highways Trust InvIT's ordinary unit holding pattern as on 30th September, 2023:





Our Esteemed Board



UPENDRA K SINHA | Independent Director

He has served as the chairman of SEBI. Prior to being the chairman at SEBI, he was the chairman and managing director of UTI Asset Management Company Limited, chairman of the Association of Mutual Funds in India and chairman of the Working Group on Foreign Investment in India formed by the GoI. He was also an officer in the Indian Administrative Service and has held several government positions in state and central governments, including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance, GoI. He has also been the chairman of the working group on foreign investment in India and a member of committees set up by the government, including those on liquidity management, foreign institutional investors, corporate bond market and investor protection.



SURINDER CHAWLA | Independent Director

He holds a bachelor's degree in technology in chemical engineering from Indian Institute of Technology, Delhi. He also holds a post-graduate diploma in management from the Indian Institute of Management, Calcutta. Prior to joining the Board of the Investment Manager, he worked at the International Finance Corporation ("IFC"), World Bank as its chief investment officer. He has over 33 years of experience.



JAYESH R DESAI | Independent Director

He holds a bachelor's degree in commerce from the University of Bombay. He is a chartered accountant admitted as an associate of the Institute of Chartered Accountants of India. He has been associated with Ernst & Young Private Limited and Coca-Cola India. He was also employed with Piramal Enterprises Limited from April 2012 to January 2017. He has also served as a director on the boards of, amongst others, TruBoard Private Limited, Ayana Renewable Power Private Limited, Piramal Investment Advisory Services Private Limited and Ernst and Young Private Limited.



FERESHTE SETHNA | Independent Director

She holds a bachelor's degree in commerce and a bachelor's degree in law from the University of Bombay. She also holds a master's degree in law from the University of Bombay. She is enrolled on roll of advocate maintained by the Bar Council of Maharashtra and Goa in 1990. She is also a director on the board of Morrisett Agro Forestry Ventures Private Limited, Morrisett One Harvests Private Limited, Morrisett Agro Plantations Private Limited, Morrisett Litigators Private Limited and Lexnovum Consultaire Private Limited.



ZAMAN VELJI | Non-Executive Director

He is a Senior Managing Director at BCI with its Infrastructure & Renewable Resources investing team. He leads Asset Management for a portfolio spanning over thirty direct investments globally. He serves on its Investment Committee and has spearheaded various initiatives, including coverage of Asian markets. Prior to joining BCI, Zaman worked as a consultant with McKinsey & Company serving institutional investors. Zaman also worked in development and diplomatic roles with the Aga Khan Development Network, advancing international development priorities in Central Asia. In addition to the CFA, Zaman has an MBA in Finance from The Wharton School of the University of Pennsylvania and undergraduate degrees in engineering and government from Cornell University. He has also participated in INSEAD and Stanford Law School governance programs.



SANDEEP LAKHANPAL | Non-Executive Director

He holds a bachelor's degree in technology and electrical engineering from Punjab Technical University, Punjab and a master's degree in business administration in finance from Narsee Monjee Institute of Management Studies, Mumbai. He has over fourteen years of experience. He had been associated with Cube Highways and Transportation Assets Advisors (P) Ltd. for six years as Head – of Business Development – M&A, and prior to joining the Board of the Investment Manager, he worked with CRISIL as the manager in its infrastructure advisory – PPP group and Ernst and Young as a vice president.



CHIRDEEP SINGH BAGGA | Non-Executive Director

He is a Portfolio Manager in the Infrastructure Department at Abu Dhabi Investment Authority (ADIA), where he is responsible for sourcing, executing and managing investments across the transport, energy, and digital infrastructure sectors with a primary focus on Asia. He has over 16 years of infrastructure experience across investments and corporate finance. Before joining ADIA in 2022, he worked at CDPQ, JP Morgan, IDFC in India, and Macquarie in Singapore. He has a master's in business administration from the Indian Institute of Management, Ahmedabad.

Policies of the Board of Directors of the Investment Manager in relation to Cube InvIT

In order to adhere the good governance practices and in alignment with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), and applicable regulations of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("LODR") the Investment Manager has adopted the following policies in relation to Cube InvIT:



Anti-Corruption Policy of Cube Highways Trust

The purpose of the Policy is to set out responsibilities in observing and upholding the position of the InvIT on bribery and corruption. It is to ensure that the InvIT sets up adequate procedures in order to prevent its involvement in any activity relating to bribery, facilitation of payments that are not permitted under Applicable Law, or corruption, even where the involvement may be unintentional.



Borrowing Policy of Cube Highways Trust

The Investment Manager shall ensure that all funds borrowed by the Trust or in relation to the Trust are (i) in compliance with the InvIT Regulations, applicable prudential norms and other Applicable Law; (ii) availed subject to the ability of the Trust to repay such borrowings. Accordingly, the Investment Manager has formulated Borrowing Policy to outline the process for borrowing monies in relation to Cube InvIT.



Code of Conduct for Board of Directors and Senior Management Personnel of Cube Highways Fund Advisors Private Limited

In compliance with the InvIT Regulations and the SEBI Listing Regulations, the Board has laid down this Code for the Board and the Senior Management Personnel of the Investment Manager (i.e. officers and personnel of the Investment Manager who are members of its core management team, excluding the Board, and shall also comprise all members of management, one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer or manager, in case they are not part of the Board) and shall specifically include the compliance officer and chief financial officer, as applicable ("Senior Management Personnel"). This Code enables the Investment Manager to publicly state to the external stakeholders of the Trust (suppliers, customers, consumers, Unitholders, etc.), the way in which they intend to do carry out their business and their business in relation to the Cube InvIT.



Corporate Governance Policy
The objective of this Policy is to provide for the standards of governance in relation to the Cube Highways Trust and the Investment Manager including the constitution of the board of directors of the Investment Manager ("Board") and committees of the Board.



Distribution Policy
The Distribution Policy aims to outline the process and procedure for distribution in relation to Cube InvIT.



Document Archival Policy
The policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records. It stipulates the duration and manner in and place at which records and documents of the Cube InvIT shall be preserved.



Environment and Social Due Diligence Policy of Cube Highways Trust
This policy outlines certain principles and criteria in relation to asset acquisition by the Cube InvIT.



Investment Policy of Cube Highways Trust
This policy outlines the investments to be made by the Cube InvIT in the special purpose vehicles.



Nomination and Remuneration Policy
This Policy ensures reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Investment Manager and the Trust. This Policy reflects the remuneration philosophy and principles of the Investment Manager and the Trust and considers the pay and employment conditions with peers/competitive market to ensure that pay structures are appropriately aligned.



Policy For Determining Materiality of Information for Periodic Disclosures of Cube Highways Trust

The Investment Manager has adopted the Materiality of Information Policy with an intention to outline process and procedures for determining materiality of information in relation to periodic disclosures on Cube InvIT's website, to the stock exchanges and to all stakeholders at large, in relation to Cube InvIT.



Policy on Appointment of Auditor and Valuer of Cube Highways Trust

The Investment Manager has adopted the Policy on Appointment of Auditor and Valuer to govern the appointment and role of Auditor and Valuer of Cube InvIT.



Policy on Insurance of Cube Highways Trust

The policy governs the Investment Manager to necessitate and validate that the respective holding companies and special purpose vehicles, either by themselves or through their agents or brokers shall obtain insurance policies with a financially sound and reputable insurer(s) adequately.



Environment and Social Due Diligence Policy of Cube Highways Trust

This policy outlines certain principles and criteria in relation to asset acquisition by the Cube InvIT.



Policy on Related Party Transaction

The Policy is adopted to regulate the transactions of Cube InvIT with its Related Parties based on the laws and regulations applicable to the Cube InvIT and best practices.



Policy on UPSI and dealing in Securities by the Parties

This policy (the "Policy") aims to outline process and procedures for dissemination of information and disclosures in relation to the Cube InvIT on the website of the InvIT, to the stock exchanges and to all stakeholders at large. The purpose of the Policy is also to ensure that the Cube InvIT and Investment Manager comply with Applicable Law prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.



Policy to Promote Diversity on the Board of Directors of Cube Highways Fund Advisors Private Limited

This policy ensures that the Board shall have an optimum combination of non-independent, independent and woman Directors in accordance with requirements of the InvIT Regulations and to recognize benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage.



Risk Management Policy for Cube Highways Trust

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. To achieve the key objective, the Policy establishes a structured and disciplined approach to Risk Management, to guide decisions on risk evaluating & mitigation related issues.



Valuation Policy

The policy outline certain principles in relation to the valuation of the road assets to be acquired by the Cube InvIT from its Sponsors.



Whistle Blower and Vigil Mechanism Policy

The purpose of this Policy is to (i) formulate a vigil mechanism for directors and employees to report genuine concerns, and (ii) provide adequate safeguards against victimization of directors or employees or any other person who avail such mechanism.

Our Management Team

Investment Management Team

Grounded in collaboration, integrity and a passion for innovation, the Investment Management team is the driving force behind our achievements. Integrity, transparency, and a commitment to ethical business are at the core of its leadership philosophy, ensuring that we operate with the utmost trustworthiness and accountability.



VINAY C SEKAR | Chief Executive Officer

He holds a B.Tech in mechanical engineering from the Indian Institute of Technology, Madras and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. Before joining the Investment Manager, he worked with Cube Highways and Transportation Asset Advisors Private Limited, IndusInd Bank Limited and IFCI Limited.



PANKAJ VASANI | Group Chief Financial Officer

He is a Chartered Accountant (England & Wales), Chartered Accountant (India), associate Certified Public Accountant (Australia), EEP - IIM Bangalore, Lawyer - Delhi Univ., EP (Intl. Tax) - Leiden Univ., Netherlands & B Com (Hons) - Delhi Univ. He's a senior finance and business leader with over two decades of experience.

Before joining Cube Highways, he has worked in leadership roles with Publicis Groupe, Vodafone, Coca-Cola, Subros and in an advisory role.



MRIDUL GUPTA | Compliance Officer and Company Secretary

He is a member of the Institute of Company Secretaries of India and a law and commerce-graduate with over 13 years of professional experience. He is the Compliance Officer and Company Secretary of Cube Highways Trust, InvIT, since May 20, 2022. Before joining Cube Highways, he had a long stint of ~8 years with Bharti Enterprises and has worked with Uppal Housing and Nirala Developers.

He has worked extensively in Corporate and allied laws, Corporate Governance and Compliance space and has the experience of working with Senior Boards on governance, board-effectiveness and evaluation. He also serves as Non-executive Director on the board of various InvIT SPVs.



ABHIJIT S SATHE | Senior Vice President – Finance & Accounts

He is a commerce post-graduate from Pune University and an associate member of the Institute of Chartered Accountants of India. He has over 20 years of post-qualification experience. Before joining the Investment Manager, he worked in strategic positions with Tata Motors, Vodafone, and HSBC.



SAURABH BANSAL | Vice President – Capital Raising and Strategy

He holds a bachelor's degree in technology in electronics and communication engineering from Malaviya National Institute of Technology, Jaipur and a post-graduate diploma in industrial management from the National Institute of Industrial Engineering, Mumbai. He is a chartered financial analyst from the CFA Institute India. Before joining the Investment Manager, he worked with Cube Highways and Transportation Asset Advisors Private Limited, Yes Bank Limited, L&T Fincorp Limited and Northern Arc Capital Limited.



NILESH SHUKLA | Vice President – Finance & Accounts

He is a commerce graduate from Nagpur University and a Chartered Accountant, a fellow member of the Institute of Chartered Accountants of India. Before joining the Investment Manager, he worked with Cube Highways and Transportation Asset Advisors Private Limited, Deloitte Haskins & Sells, KPMG Fakhro and Price Waterhouse Chartered Accountants.



DEEPAN SHAH | Assistant Vice President – Legal

He holds a BA. LLB (Hons.) degree from National Law University, Delhi. He has more than six years of experience, and before joining the Investment Manager, he worked with Cube Highways and Transportation Asset Advisors Private Limited and Trilegal.



SAURABH KUMAR | Assistant Vice President – Strategic Initiatives

He holds a post-graduate diploma in management from the Indian Institute of Management, Bangalore and a B.Tech in Civil Engineering from the Indian Institute of Technology, Bombay. Before joining Cube Highways, he worked as a management consultant with Deloitte and Feedback Infra. Saurabh has over eight years of experience in management consulting and infrastructure advisory and is responsible for leading special initiatives and projects encompassing various areas, such as digital transformation, cost optimization, and process improvements.

Project Management Team

The Project Management team comprises dedicated professionals with a wealth of experience in managing and operating complex infrastructure projects. The team comprises professionals from different disciplines, including traffic and road safety, project management, toll plaza operations, construction management, road maintenance and engineering. Each team member brings out a unique set of strengths and achievements honed through years of hands-on experience and a deep understanding of their respective domains.



DR. H.K. REDDY | Chairman

He is a well-regarded expert in Traffic Engineering and AMP: Transportation Planning, with more than 19 years of professional experience. He has a Ph. D. in Transportation Systems Engineering from IIT Kanpur. Dr Reddy is the founder of VR TECHNICHE, a leading consulting company in the highways sector. He has completed 700+ studies on traffic demand estimation and network analysis in India in his career, one of the highest in the country. His experience encompasses travel demand estimation for road projects, parking projects, public and private transportation systems, intercity railway corridors, etc. He has also contributed to developing a scientific approach for Origin-Destination Travel Demand Matrix Estimation from Link Volume Counts and Marginal Trip Totals.



BOVIN KUMAR | Chief Executive Officer

He has over 25 years of experience in Infrastructure project development, program management, road design, operation and maintenance. He has previously worked with NHAI, the Ministry of Road Transport (Govt. of India), Ramboll, CH2MHLL, and Halcrow.



HM KARNA | Chief Operating Officer

He has over 28 years of experience in infrastructure development, project planning and execution, O&M, traffic, safety, and highway engineering. He holds a B. Tech in civil engineering from Bangalore University and a master's in Transport Planning from the School of Planning and Architecture, Delhi. He has worked with Piramal Investments, Welspun Infra, Gammon Infra and CES India.



RAHUL SHANKAR | Chief Human Resource Officer

He has over 23 years of experience in Human resources and administration for domestic and international geographies. He brings experience in HR Business Partnership, Cultural Transformation, Talent Acquisition and Management, Employee Engagement, Compensation and rewards, etc. Before joining Cube, he was professionally associated with KEC International Ltd., Kenersys India Pvt. Ltd., Dalkia (Veolia Energy) India Pvt. Ltd., Punj Lloyd Ltd., Bharti Teletech Ltd., etc.



DR. MUKUL SHASTRY | General Counsel

As a General Counsel with 20 years of expertise, he has demonstrated mastery in Business Strategy (Commercio-Legal), Corporate M&A, IBC Processes, PPP Infrastructure projects, and Legal processes, both civil and criminal. He is well-versed in Arbitration, including International Commercial Arbitration. He holds PGPX from IIM Ahmedabad and CS. His valuable experience includes working with Welspun Group, Adani Group, KEC International, and RBI.



MVS REDDY | Chief Information Officer

He has over 25 years of experience in information technology, product management and business solutions. He oversees the entire IT function at Cube Highways. He holds a master's degree in Electrical Engineering from the University of Wisconsin, Madison.



DR. ASHOK SHARMA | Chief Environment & Social Officer

He has over 29 years of experience in the Environment and social development. He holds a PhD and a master's in applied chemistry. Before joining Cube, he was professionally associated with the Ministry of Climate and Environment Affairs, Oman, MottMacDonald Group, and HalcroSir Owen Williams Investment.



ANKIT JAIN | Chief Financial Officer

He has an overall experience of more than 15 years in the field of Investments and Infrastructure. He has successfully closed acquisitions for a deal value of ~ USD 1.5 billion and advised on structuring key infrastructure projects for a value of ~ USD 8 billion. His experience spans acquisitions, bidding, project finance, fundraising, valuations, consultancy, and transaction advisory. Ankit is a finance graduate from the University of Delhi. Before joining Cube, he worked with Knight Frank India Pvt Ltd., Serco Global Services, EY, and Evalueserve.



ANUJ MAITREY | Senior Vice President Traffic, Safety & Social Initiatives

He has over 20 years of experience in highways, urban transport, and urban development. He holds an MBA from Leeds University and an MSC in Transport and Planning. He specializes in Public Private Partnerships (PPP) in the infrastructure sector. His diverse skill set includes Project Development & Management, Project Structuring for PPP projects, toll operations, traffic engineering and transport planning, highway planning, bid process management, key account management, business development, and stakeholder management.

Efficient and integrated operating team structure

The SPVs are managed and run by a dual team structure – (a) The Head Office Team, i.e. the Project Manager and the Investment Manager; and (b) The Team at respective SPVs. The Investment Manager and Project Manager have a very lean and efficient organization structure with domain experts from multiple disciplines – Operations, Maintenance, Construction, Procurement, Systems, M&A, Finance, Secretarial, IT, Legal and HR.

This in-house team of experts then works with teams deployed at SPVs. The SPVs also have a very efficiently designed team structure which is replicated similarly across various SPVs. Further, SPVs outsource a lot of its activities including toll operations, security, incidence management and routine maintenance to private contractors. This allows SPVs to rapidly scale up or scale down the operations.



Listing Ceremony



Together we scale newer heights



Lamp lighting ceremony



Striking the Gong


BSE






to BSE


to BSE

Ethics Helpline

At Cube Highways, fostering a culture of openness and honesty is paramount to our values. We encourage a work environment where transparent communication is not just encouraged but expected. With this in consideration, we have set up an Ethics Helpline page, a platform for reporting any perceived violations of policies or standards.

Ethics Helpline service is a third-party service managed by KPMG. The helpline will serve as an avenue for the Reporters to 'blow the whistle' in case they come across any unethical or fraudulent activity happening in the organization. We have taken this initiative to encourage and promote transparency at workplace.

The Reporters can access the helpline through Phone, Email, Web Portal, Chatbot or Post Box. The complaints will be processed by trained professionals to assure collection of accurate information and protection of the informant's confidentiality.

Details of the communication channels are as follows:

Reporting channel	Contact information
Phone	1800 202 5243
Email	cubehighways@ethicshelpline.in
Web Portal/ Chatbot	www.cubehighways.ethicshelpline.in
Post Box	P. O. Box No 71, DLF Phase 1, Qutub Enclave, Gurgaon - 122002, Haryana, India

Key focus of Ethics Helpline:



Promoting Transparency: We believe that every employee plays a crucial role in upholding ethical standards, and the Ethics Helpline is designed to empower Reporters to 'blow the whistle' on any wrongdoing without fear of reprisal.



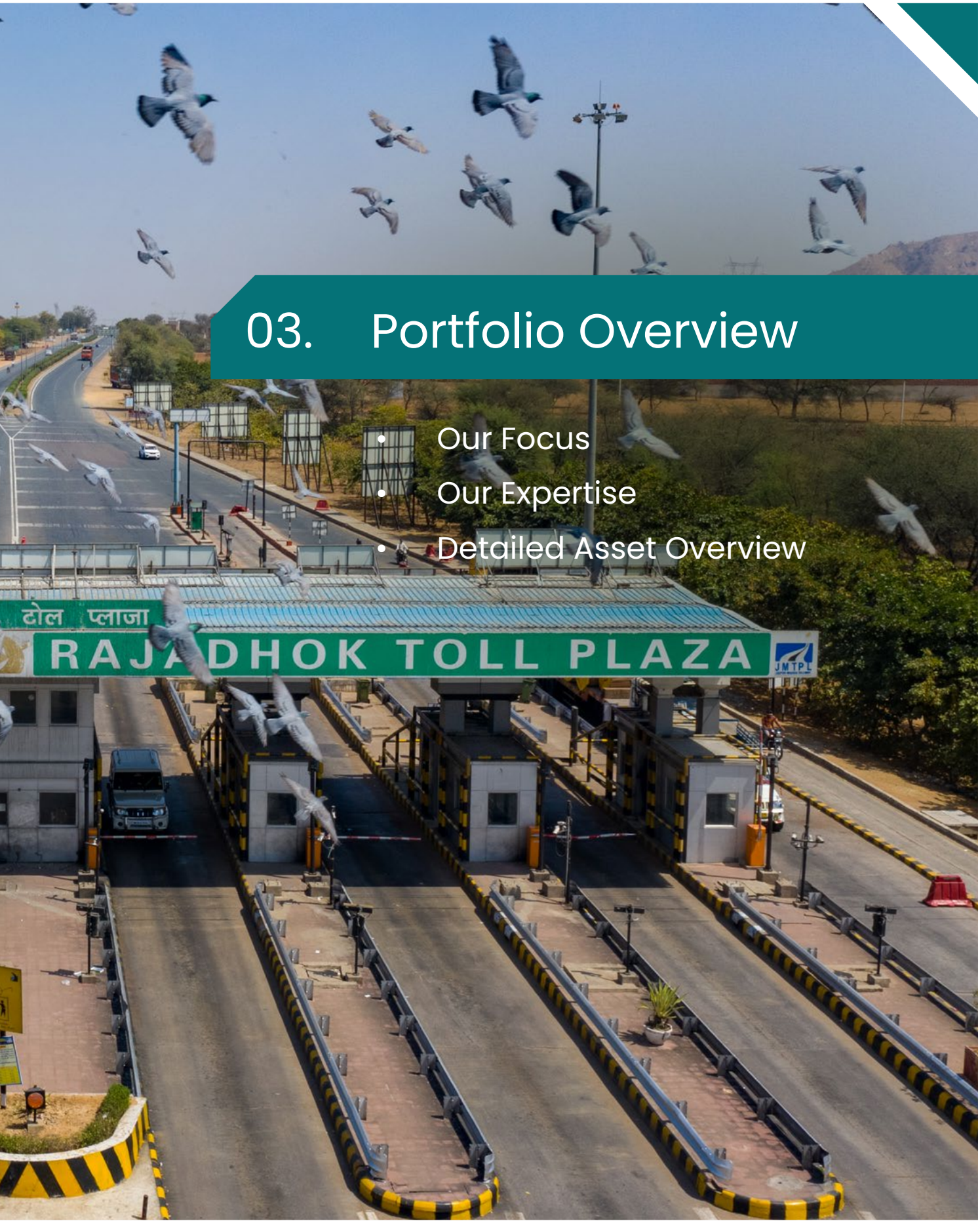
Confidentiality Assurance: Helpline is managed by trained professionals to ensures the accurate processing of information and, more importantly, the safeguarding of the informant's confidentiality.



Anonymous Reporting: The helpline allows for the submission of anonymous reports, for situations where anonymity is preferred.


FASTag
LANE
राजा धोक टोल प्लाजा
LAN
3
कैश / कार्ड
CASH/CARD
लेन
LANE
4
केवल कार्ड
CARD ONLY
RAJADHOK TOLL PL


ALL VEHICLES
FASTag
FASTag
FASTag
FASTag
JMTPL
लेन LANE 2
ई टी सी E T C
लेन LANE 3
कैश / कार्ड CASH/CARD
लेन LANE 4
केवल कार्ड CARD ONLY



03. Portfolio Overview

- Our Focus
- Our Expertise
- Detailed Asset Overview

We take immense pride in our portfolio of highway assets, which exemplifies our commitment to operational excellence, innovative technology solutions, and sustainable maintenance practices. A well-maintained and efficiently operated highway network enhances connectivity and drives economic growth. We derive strength from our key foundational principles, including institutional capital, professional management, operational control, and technology enablement.

Focusing on safety, reliability, and user experience, we employ cutting-edge technologies and industry best practices to ensure seamless traffic flow, reduced congestion, and enhanced user convenience.

Our Focus



Our operation and maintenance philosophy revolves around proactive asset management, continuous monitoring, and timely interventions to optimize performance, minimize downtime, and extend the lifespan of our assets. By leveraging advanced data analytics, intelligent traffic management systems, and real-time monitoring tools, we stay ahead of the curve, making data-driven decisions that enhance safety, operational efficiency, and overall asset performance. At Cube InvIT, we are committed to creating a sustainable and resilient highway network that fosters economic growth, improves quality of life, and sets new benchmarks in the transportation infrastructure sector.

Our Expertise

Traffic and toll management – While utilizing ATMS technology to optimize traffic flow, we also ensure maximum tolling efficiency with our state-of-the-art tolling infrastructure.

Asset management – Excelling in strategic asset management, we ensure resource optimization, sustainability, and efficient operations for our assets.

Technological innovation – Pioneering technological innovations, we stand at the forefront of the industry, redefining the landscape of highway management.

Project planning and execution – With meticulous project planning and seamless execution, we ensure timely and successful infrastructure development.

Last mile construction – With cutting-edge construction expertise in demanding environments, in-house specialists and a network of experts, we stand fully equipped for any challenge.

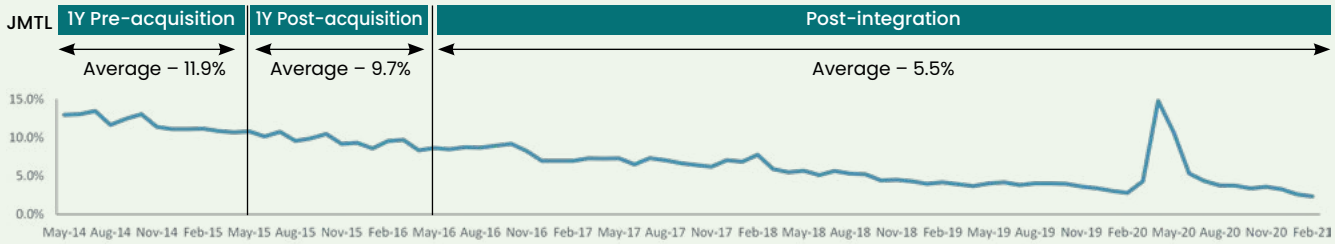


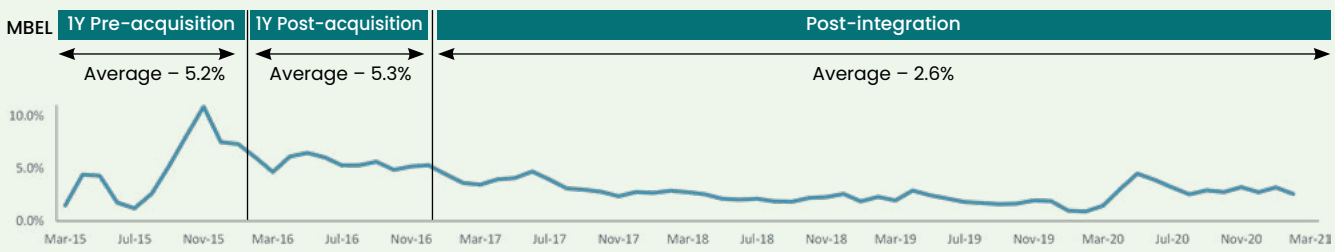


CASE STUDY

Significant Reduction in Exemptions and Violations post acquisition by Cube

Exemptions and Violations have Markedly Reduced post Acquisition (% of Traffic)





CASE STUDY

Maintenance Cost Optimization through Innovative Material Engineering at JMTL and MBEL

JMTL

Technical analysis showcased overloading, lopsided load on LHS and multiple forms of distress in the road

Problem Statement

Need for differential routine and major maintenance approach for different stretches while controlling overall cost

Cause

- Overloaded MAVs transporting marble lead to accelerated deterioration on 1 side of the road
- Most heavy CVs use the median lane, unevenly wearing the surface and accelerating rutting of that lane
- High temperature fluctuations, excess rainfall and poor drainage, coupled with rut prone materials cause the road to weaken

Cube Highways Solution

Graded approach ensured judicious use of raw material and controlled overall maintenance costs

- **RHS:** SMA for 20km (gap-graded rut resistant mix), HiMA for 15km (High polymer content drives 40% thickness reduction + 1,000x fatigue resistance + 30-35% lifecycle cost savings), PMB based BC for remaining portion
- **LHS:** Fibre reinforced micro-surfacing
- Road in good condition even 2+ years after major flooding incident

JMTL

In-place recycling to rectify distress while minimizing waste and reusing existing materials post milling

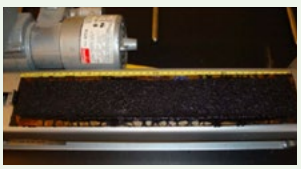
Problem Statement & Causes

- Heavy distress due to poor maintenance by erstwhile owners
- Stripped, disintegrating layers due to usage of subgrade aggregates
- Life on RHS < Design life, requiring major structural rehabilitation

Cube Highways Solution

- Distress in crust treated through Cold in-place recycling differentially in LHS and RHS
- Cold in-place recycling resulted in ecofriendly solution significantly reducing carbon footprint in the process
- Achieved 8% cost savings by reducing virgin material requirement in both base materials and bitumen







Exceptional and Irreplicable Portfolio

We possess a portfolio of premium highway assets strategically located in India's crucial corridors. The scale, geographic spread, and specialized capabilities required to efficiently manage such a portfolio efficiently make it challenging for competitors to replicate it. Following is the list of all our assets:

Asset Name	Calendar Year of Acquisition	Length (Kms)	Lane	Location
Jaipur Mahua Tollway Limited	2015	109	4	Rajasthan
Mahua Bharatpur Expressways Limited	2016	57	4	Rajasthan
Western UP Tollway Limited	2016	78	4	Uttar Pradesh
Nelamangala Devihalli Expressway Private Limited	2021	80	4	Karnataka
Madurai-Kanyakumari Tollway Limited	2019	52	4	Tamil Nadu
Kanyakumari-Etturavattam Tollway Limited	2019	64	4	Tamil Nadu
Salaipudhur-Madurai Tollway Limited	2019	64	4	Tamil Nadu
Nanguneri-Kanyakumari Tollway Limited	2019	63	4	Tamil Nadu
Jhansi-Lalitpur Tollway Limited	2019	50	4	Uttar Pradesh
Jhansi-Vigakhet Tollway Limited	2019	49	4	Uttar Pradesh
Kotwa-Muzaffarpur Tollway Limited	2019	80	4	Bihar
Lucknow-Raebareli Tollway Limited	2019	70	4	Uttar Pradesh
Hazaribagh Tollway Limited	2019	74	4	Jharkhand
Ghaziabad Aligarh Expressway Private Limited	2021	126	4*	Uttar Pradesh
Walayar Vadakkencherry Expressways Private Limited	2020	53	4	Kerala
DA Toll Road Private Limited	2020	180	6	Uttar Pradesh
Farakka-Raiganj Highways Limited	2020	100	4	West Bengal
Andhra Pradesh Expressway Limited	2017	75	4	Andhra Pradesh, Telangana

* Construction work for 6 laning of Ghaziabad Aligarh Expressway Private Limited is currently in progress.

Our focus on operational excellence and exceeding stakeholder expectations enables us to assert our leadership in managing large-scale highway assets in India. All strategy, planning and monitoring activities are in-house, while non-strategic activities are outsourced. We also use advanced modelling technology and predictive and preventive maintenance analytics. We have also developed in-house tools such as Build-aid, Road-aid, Asset, and Pavement analytics.

Our extensive presence across diverse regions and ability to effectively oversee and maintain our portfolio provides us a significant competitive advantage in the market. With a strong emphasis on operational excellence and customer satisfaction, we continue to establish ourselves as a leader in managing large-scale highway assets in India.

Detailed Asset Overview

Jaipur-Mahua Tollway Limited ('JMTL')

JMTL is situated in the state of Rajasthan, connecting Jaipur to Mahua on the east, near the edge of the south-western Uttar Pradesh. It is a 109.09 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Sikandra (TP1) at Km 156.6 (closer to Mahua) and Rajadhok (TP2) at Km 204.7 (closer to Jaipur).

It caters to following types of strategic movements:

Short-distance trips including tourism and leisure trips between some of the most attractive tourist destinations in India. Such trips are mostly comprising of CJVs which are either local or run between key tourist locations of Agra and Bharatpur at one end and Jaipur on the other.

Medium-distance trips between Rajasthan and Uttar Pradesh connect marble-processing sites of Rajasthan to its consumption sites in Uttar Pradesh. It also transports significant number of manufactured products across the states of UP and Rajasthan.

Long-distance trips between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

The toll plazas have been operational since April 2009 (TP1) and September (TP2) 2009. Cube Highways and Infrastructure Pte. Ltd acquired the concession rights in relation to this asset through its SPV, JMTL in FY16. The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Concessioning Authority	NHAI
Highway and lane configuration	NH11 and NH 21 four lane
Toll plazas	TP1: Sikandra TP2: Rajadhok
Length (km) as per concession agreement, Applicable	TP1: 54.73 Km TP2: 54.36 Km
Commencement of operations	TP1: April 2009 TP2: September 2009
Concession period	25 years
Concession end	FY32





Mahua Bharatpur Expressways Limited ('MBEL')



MBEL is situated in the state of Rajasthan, connecting Mahua to Bharatpur on the east, near the edge of the south-western Uttar Pradesh. It is a 57.3 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Amoli (TP1) at Km 98.5 (closer to Mahua) and Ludhawai (TP2) at Km 64.5 (closer to Bharatpur).

MBEL caters to following types of strategic movements:

Short-distance trips including tourism and leisure trips between some of the most attractive tourist destinations in India. Such trips are mostly comprising of CJVs which are either local or run between key tourist locations of Agra and Bharatpur at one end and Jaipur on the other.

Medium-distance trips between Rajasthan and Uttar Pradesh connect marble-processing sites of Rajasthan to its consumption sites in Uttar Pradesh. It also transports significant number of manufactured products across the states of UP and Rajasthan.

Long-distance trips between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

The toll plazas have been operational since April 2009. Cube Highways and Infrastructure Pte. Ltd acquired the concession rights in relation to this asset through its SPV, MBEL in FY17. The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Concessioning Authority	NHAI
Highway and lane configuration	NH 21 four lane
Toll plazas	TP1: Amoli TP2: Ludhawai
Length (km) as per concession agreement, applicable	TP1: 38.65 Km TP2: 18.65 Km
Commencement of operations	May 2009
Concession period	25 years
Concession end	FY32

Western UP Tollway Limited ("WUPTL")



Western UP Toll Road is situated in western Uttar Pradesh (UP), connecting the cities of Meerut and Muzaffarnagar. Meerut-Muzaffarnagar Western UP Toll Road is a 77.8-Km four-lane tolled road which forms a part of the NH 334 in Uttar Pradesh. It has one toll plaza, namely, Siwaya (TP1) at Km 76.0, which lies close to Meerut (approximately 10 km from the city).

WUPTL primarily caters to two different types of strategic movements:

Short-distance trips by locals travelling within the National Capital Region (NCR) for work, leisure or short trips. This region is made up of contiguous urban settlements which are largely co-dependent on each other for exchanging goods and services.

Medium-distance trips on the Meerut-Muzaffarnagar Western UP Toll Road which mostly have one end of their trip in Uttarakhand. This is because it is the primary route connecting Delhi NCR to the popular tourist destinations of Uttarakhand. Increased traffic volumes can be observed closer to weekends, as people from Delhi and nearby areas travel to Uttarakhand for leisure, tourism and business purposes.

The toll plaza on the Meerut-Muzaffarnagar Western UP Toll Road has been operational since April 2011. Cube Highways and Infrastructure Pte. Ltd acquired the concession rights in relation to this asset through its SPV, WUTPL in FY17. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Concessioning Authority	NHAI
Highway and lane configuration	NH 334 four lane
Toll plazas	TP1: Siwaya
Length (km) as per concession agreement, applicable	77.80 Km
Commencement of operations	TP1: October 2011
Concession period	20 years
Concession end	FY27

Andhra Pradesh Expressway Limited ("APEL")

APEL is an annuity model. The details for AEPL are provided below:
Summary of details of APEL are as follows:

Particulars	Details
Project Corridor	Kothakota (km.136+077) to Kurnool (Km. 210+699) on NH-44 (NH-7) in the state of Andhra Pradesh under North South Corridor (NHDP Phase II)
Concessioning Authority	National Highways Authority of India, Ministry of Road, Transport and Highways
Type of concession	BOT (Annuity) Basis.
Concessionaire	M/s Andhra Pradesh Expressway Limited.
Project Road Length	74.6km
Date of Concession Agreement	Mar 2006
Appointed Date	Sep 2006
Concession Period	20 years from the appointed date
Schedule Date of Commercial Operation Date ("COD")	Mar 2009
Number of Toll Plaza and Lanes	1 Toll Plaza at Km 200+700 (Pullur) with 6 Lanes (5+1 Lanes) in each direction (Since the asset is under Annuity model, APEL does not receive annuity revenue. APEL receives fixed annuity over the concession period)
End of Concession Period	FY27



Nelamangala Devihalli Expressway Private Limited ("NDEPL")



NDEPL is situated in the southern state of Karnataka, connecting the city of Bangalore to Mangalore via NH75. It is one of the three sections making the corridor, the other two being Devihalli-Hassan Tollway Limited (DHTL) and Hassan-Mangalore highway. This project is an 80.26-km toll road which forms a part of NH75 in Karnataka. This is a four-lane road with two toll plazas, namely, Doddakarenahalli/Nelamangala (TP1 closer to Bangalore) and Karbylu (TP2 closer to Devihalli).

NDEPL is primarily caters to the following different types of movements, by virtue of its strategic location on various corridors:

Medium-distance trips movements between Bangalore and Mangalore primarily for leisure and tourism. The CJVs contribute around 70% to the total traffic on the project. This is driven by the large number of tourist destinations along the asset and close to the Asset which drives the car growth.

Work and leisure trips between local cities, towns and villages like Nelamangala, Hassan, tourist spots, and Bangalore city.

Petroleum-related traffic:

- Between ports and refineries in Mangalore and Kochi, and bottling plants lying on the project, viz HPCL plant at Yediyur and BPCL plant at Solur.
- Between bottling plants and neighbouring consumption centres like Bangalore.

The toll plazas have been operational since June 2012. The original concession agreement with respect to Nelamangala Devihalli project was signed between the original concessionaire Lanco Devihalli Highways Limited ("LDHL") and NHAI. LDHL had been operating the project road till December 2020. Subsequently, LDHL was substituted by NDEPL in January 2021 through a lender-led substitution as per the terms of the original concession agreement and an endorsement agreement was entered with NHAI through which the concession was endorsed to NDEPL. NDEPL has been operating the project road since. The following table presents a summary of the concession:

Particulars	Details
State	Karnataka
Concessioning Authority	NHAI
Highway	NH 75 4-lane
Toll plazas	TP1: Doddakarenahalli TP2: Karbylu
Length (km)	TP1: 40.13 km TP2: 40.13 km
Commencement of operations	TP1: June 2012 TP2: June 2012
Concession period	25 years
Concession end	FY33

Farakka-Raiganj Highways Limited ('FRHL')

FRHL is situated in the state of West Bengal, connecting the cities of Farakka and Raiganj where it also passes through another city – Malda - and is located very close to the international border with Bangladesh. It is a 100.05 km toll road which forms a part of NH 12 in West Bengal. It is a four-lane road with two toll plazas, namely, Lakshmipur (TP1) at Km 297.9 (closer to Farakka in the south) and Gazole (TP2) at Km 351.4 (closer to Malda).

FRHL primarily caters to three different types of strategic movements:

Short-distance trips between Malda and other towns in Malda and Murshidabad districts.

Medium-distance trips between southern and northern parts of West Bengal, including movements between Pakur region, Malda and Bangladesh.

Long-distance trips between South and East India including Kolkata, and Northeast India. Kolkata is the largest urban agglomeration and one of the four older metropolitan cities of India and is both a large attractor and generator of consumption-linked commodities in East and Northeast India.

The toll plazas on Farakka Raiganj Highway Limited Road have been operational since October 2016. Cube Highways and Infrastructure II Pte. Ltd acquired the concession rights in relation to this asset through its SPV, FRHL in FY21. The following table presents a summary of the concession:

Particulars	Details
State	West Bengal
Concessioning Authority	NHAI
Highway and lane configuration	NH12 four-lane
Toll plazas	TP1: Lakshmipur TP2: Gazole
Appointed Date	February 2011
Commencement of operations*	October 2016
Concession period	30 years
Concession end	FY42
Tollable length (Km) as per concession agreement, applicable	TP1: 47.67 km TP2: 43.38 km Malda Bypass: 10.8 km



Walayar Vadakkencherry Expressways Private Limited ("WVEPL")



WVEPL is situated in the state of Kerala, connecting Walayar, a town located on the Tamil Nadu-Kerala border and Vadakkencherry, a town in the Palakkad district of Kerala. It is a section of the strategic NH 47 which serves as a key entry point to the State from its eastern end. It is a 53.5 km toll road which forms a part of the NH 47, a key highway connecting the city Salem in Tamil Nadu to Kochi in Kerala. It is a four-lane road with one toll plaza, namely, Chullimada Hamlet (Pampampallam) at km 189.4 (closer to Walayar).

WVEPL primarily caters to three different types of strategic movements:

- **Short-distance trips** undertaken largely by passenger vehicles for work/business trips wherein the movement is predominantly local between Walayar and other areas in the Palakkad district.
- **Medium-distance trips** made by both passenger and goods vehicles covering places such as Ernakulam and Kochi in Kerala, to Erode and Salem in Tamil Nadu.
- **Long-distance trips** predominantly by MAVs catering to Kerala's high demand for consumption goods and cement, from areas lying outside the state such as Chennai, Bangalore, Vijaywada etc.

The toll plaza has been operational since May 2015. Cube Highways and Infrastructure III Pte. Ltd acquired the concession rights in relation to this asset through its SPV, WVEPL in FY21. The following table presents a summary of the concession:

Particulars	Details
State	Kerala
Concessioning Authority	NHAI
Highway and lane configuration	NH 544 four lane
Toll plazas	TP1: Pampampallam
Length (km) as per concession agreement, applicable	TP1: 53.5 km
Commencement of operations	October 2015
Concession period	20 years
Concession end	FY38

DA Toll Road Private Limited ("DATRL")

DATRL is situated in the state of Delhi, Haryana and Uttar Pradesh connecting the Central National Capital Region (NCR; comprising Delhi state) to Agra in the south, via Palwal and Mathura. It is a 179.5-km toll road which forms a part of the NH 19 (Old NH 2) in Delhi, Haryana and Uttar Pradesh. This was a four-lane road with two toll plazas - TP1 Srinagar (km74 closer to Delhi) and Mahuvan (km164 closer to Agra). DATRL achieved provisional commercial operations date (COD) in May 2022 and the toll plaza at km74 (Srinagar) split into two toll plazas TP1' Prithala (km46) and Kotwan (km94) which became operational in July'22.

DATRL primarily caters to three different types of strategic movements:

East-West long-distance movement from Kashmir in North India to the India-Bangladesh border. This route originally connected Kabul in Afghanistan to Chittagong in Bangladesh.

North-south long-distance movement connecting the Srinagar in Kashmir (northernmost state) to Kanyakumari in Tamil Nadu (southernmost state in mainland India).

Medium-distance movement as part of being located one of the primary corridors connecting Delhi and Lucknow via Agra.

Short-distance inter-urban movement between towns and cities in and around Delhi, Palwal, Mathura and Agra.

The toll plaza has been operational since December 2012. Cube Highways and Infrastructure III Pte. Ltd acquired the concession rights in relation to this asset through its SPV, DATRL in FY21. The following table presents a summary of the concession:

Particulars	Details
State	Delhi, Haryana, Uttar Pradesh
Concessioning Authority	NHAI
Highway and lane configuration	NH 19 six lane
Toll plazas	Operational (July FY22 onwards) • km46, Prithala • km94, Kotwan • km164, Mahuvan
Length (km) as per concession agreement, applicable	Operational (July FY22 onwards) • km46: 47.28 km • km94: 63.22 km • km164: 69.00 km
Commencement of operations	• km74: December 2012 • km164: December 2012
Concession period	26 years
Original Concession end	FY39
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY42



Ghaziabad Aligarh Expressway Private Limited ("GAEPL")



GAEPL is situated in western Uttar Pradesh (UP), connecting the cities of Ghaziabad and Aligarh via Khurja and Bulandshahr. It is a 125.175-km toll road which forms a part of NH 91 in Uttar Pradesh. This is a four-lane* road with two toll plazas, namely, Luharli (TP1 closer to Ghaziabad) and Somna (TP2 closer to Aligarh).

GAEPL primarily caters to three different types of strategic movements:

- Local traffic between cities in western UP, Delhi Central NCR (consisting of Delhi state) and Ghaziabad.
- Trips to the industrial area of Sikandrabad which is located on the Asset and serves as a major attractor/generator of traffic.
- Heavy vehicle traffic originating from the states of Haryana, Punjab and Jammu and Kashmir in the north travelling to states in the east of India including West Bengal, Orissa and the north-eastern states. The asset is part of strategic north – east movement and majority of this traffic appears on Somna toll plaza.

The toll plazas on the Asset have been operational since June 2015. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Concessioning Authority	NHAI
Highway and lane configuration	NH 91 four lane*
Toll plazas	• TP1: Luharli • TP2: Somna
Length (km) as per concession agreement, applicable	• TP1: 62.175 km • TP2: 63 km
Commencement of operations	• TP1: June 2015 • TP2: June 2015
Concession period	24 years
Concession end	FY35
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY40

* Construction work for 6-laning of GAEPL is currently in progress.

Hazaribagh Tollway Limited ("HTL")

HTL is situated in the state of Jharkhand connecting the Ranchi, the capital of Jharkhand, and Hazaribagh, on the NH20 (old NH 33). It is a 73.79 km long toll road which forms a part of the NH 20 (old NH 33) in Jharkhand. This is a four-lane road with one toll plazas, namely, Pundag (TP1) at Km 100.4.

HTL primarily caters to three different types of strategic movements:

Short-distance trips including tourism and leisure travel trips between some of the key tourist destinations in Jharkhand. Many CJV users are either local or travel between Ramgarh and Patratu at one end and Ranchi at the other.

Medium-distance trips between Bihar/ rest of Jharkhand connecting the mines situated close to the Asset, to industries in Jharkhand. The Asset also transports a significant number of minerals, steel, and related products across the states of Bihar, West Bengal, and Odisha.

Long-distance trips between Bihar/ southern West Bengal and southern as well as central states of India.

The toll plaza has been operational since September 2013. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, HTL in FY21. The following table presents a summary of the concession:

Particulars	Details
State	Jharkhand
Concessioning Authority	NHAI
Highway and lane configuration	NH 33 (old NH 20), 4-lane divided
Toll plazas	TP1: Pundag
Length (km) as per concession agreement, applicable	TP1: 73.79 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51



Jhansi-Lalitpur Tollway Limited ("JLTL")

JLTL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44 (old NH 25 and 26). NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

JLTL primarily caters to three different types of strategic movements:

Short-distance trips including leisure and business travel trips between some of the key tourist towns/cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.

Medium-distance trips and Long distance trips connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangalore, and further southern regions.

The Assets form a 100.0 Km long toll road which forms a part of NH 44 (old NH 25 and 26) in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Babina (JLTL) is at km 32.100. JLTL is near Jhansi end of the Asset. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, JLTL in FY21.The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Concessioning Authority	NHAI
Highway and lane configuration	NH 44 (old NH 25 and 26), 4-lane divide
Toll plazas	Babina
Length (km) as per concession agreement,applicable	49.70 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY46



Jhansi-Vigakhet Tollway Limited ("JVTL")

JVTL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44 (old NH 25 and 26). NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

JVTL primarily caters to three different types of strategic movements:

Short-distance trips including leisure and business travel trips between some of the key tourist towns/cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.

Medium-distance trips and Long distance trips connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangalore, and further southern regions.

The Assets form 100.0 Km long toll road which forms a part of NH 44 (old NH 25 and 26) in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Vigakhet (JVTL) at km 85.280. JVTL is near Lalitpur end of the asset. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, JVTL in FY21. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Concessioning Authority	NHAI
Highway and lane configuration	NH 44 (old NH 25 and 26), 4-lane divide
Toll plazas	Vigakhet
Length (km) as per concession agreement, applicable	49.30 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY46



Kotwa-Muzaffarpur Tollway Limited ("KMTL")

KMTL is situated in the state of Bihar, connecting the two cities of Muzaffarpur and Kotwa in the north western part of Bihar. This Asset is a 80 km toll road which forms part of the NH 27 in Bihar. It is a four-lane road with one toll plaza, namely, Parsoni Khem (TP1) at Km 468 + 700 (closer to Kotwa).

KMTL primarily caters to three different types of strategic movements:

Short-distance trips made by cars for local movement between places such as Motihari, Chakia, Motipur and other local destinations mostly for work related purpose.

Medium-distance trips made by light and heavy goods vehicles covering places such as Patna in the southern part of the state and Raxaul near the India-Nepal border thereby catering to the heavy movement of trucks between the two countries for trade purpose.

Long-distance trips made by heavy goods vehicles to provide the east-west connectivity between states such as Uttar Pradesh, Uttarakhand and Delhi, and West Bengal and North-eastern states. The Asset also caters to movement of trucks to countries such as Bangladesh and Bhutan.

The toll plaza on the Asset has been operational since December 2012. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, KMTL in FY21. The following table presents a summary of the concession:

Particulars	Details
State	Bihar
Concessioning Authority	NHAI
Highway and lane configuration	NH 28 four lane
Toll plazas	Parsoni Khem
Length (km) as per concession agreement, applicable	80 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY46



Lucknow-Raebareli Tollway Limited ("LRTL")

LRTL is situated in the state of Uttar Pradesh, connecting the state capital Lucknow to Raebareli in 4the southern-central part of Lucknow. This Asset is a 70 km toll road which forms part of the NH 30 in Uttar Pradesh. It is a four-lane road with one toll plaza, namely, Dakhina Sekhpur (TP1) at Km 42.5 (closer to Lucknow).

LRTL primarily caters to two different types of strategic movements:

Short-distance trips undertaken majorly by passenger vehicles such as cars for work/ business and tourism purpose wherein the movement is predominantly local between Lucknow, Raebareli, Prayagraj, Varanasi and Mirzapur. Further, LCVs cater to the local demand generated by two large consumption centres – Lucknow and Raebareli. Short distance trips made by MAVs feeds into the local consumption demand and also carries significant amount of Cement due to the presence of cement factories (Birla Cement, Dalla Cement) in the vicinity.

Medium-distance trips and Long distance trips undertaken by heavy trucks between Punjab, Haryana, Uttar Pradesh, West Bengal, and Jharkhand carrying a mix of commodities such as agriculture/grocery items, metal, cement, petroleum and manufacturing items.

The toll plaza on the Asset has been operational since March 2015. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, LRTL in FY21. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Concessioning Authority	NHAI
Highway and lane configuration	NH 30 four lane
Toll plazas	Dakhina Sekhpur
Length (km) as per concession agreement, applicable	70 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY46





Madurai-Kanyakumari Tollway Limited ("MKTL")

MKTL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 243-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with four toll plazas.

MKTL primarily caters to three different types of strategic movements:

Short-distance trips between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

Medium-distance trips between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.

Long-distance trips between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

The three southern toll plazas (Etturvattam, Salaipudhar and Nanguneri) on the Asset have been operational since FY12 while the northernmost toll plaza (Kappalur) has been operational since FY11. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, MKTL in FY21. The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Concessioning Authority	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Kappalur
Length (km) as per concession agreement, applicable	52.30 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY46



Kanyakumari-Etturavattam Tollway Limited ("KETL")

KETL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 243-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with four toll plazas).

KETL primarily caters to three different types of strategic movements:

Long-distance trips between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

Medium-distance trips between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.

Short-distance trips between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

The three southern toll plazas (Etturvattam, Salaipudhar and Nanguneri) on the Asset have been operational since FY12 while the northernmost toll plaza (Kappalur) has been operational since FY11. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, KETL in FY21. The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Concessioning Authority	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Etturvattam
Length (km) as per concession agreement, applicable	64.20 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51



Salaipudhpur-Madurai Tollway Limited ("SMTL")

SMTL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 243-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with four toll plazas).

SMTL primarily caters to three different types of strategic movements:

Long-distance trips between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

Medium-distance trips between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.

Short-distance trips between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram

The three southern toll plazas (Etturvattam, Salaipudhar and Nanguneri) on the Asset have been operational since FY12 while the northernmost toll plaza (Kappalur) has been operational since FY11. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, SMTL in FY21. The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Concessioning Authority	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Salaipudhur
Length (km) as per concession agreement, applicable	63.50 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51



Nanguneri-Kanyakumari Tollway Limited ("NKTL")



TL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 243-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with four toll plazas).

NKTL primarily caters to three different types of strategic movements:

Long-distance trips between North India and Southern states like Andhra Pradesh, Telangana, and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

Medium-distance trips between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.

Short-distance trips between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

1The three southern toll plazas (Etturvattam, Salaipudhar and Nanguneri) on the Asset have been operational since FY12 while the northernmost toll plaza (Kappalur) has been operational since FY11. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, NKTL in FY21. The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Concessioning Authority	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Nanguneri
Length (km) as per concession agreement, applicable	63.47 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

CUBE HIGHWAYS

received

MOST ADMIRED INFRASTRUCTURE COMPANY (ASSET)

at

ET NOW 8TH INFRA FOCUS AWARDS



The award was presented by the Hon'ble Union Minister for Road Transport and Highways, Shri Nitin Gadkari, at the award ceremony organized by the Times Group (the largest media conglomerate in India), on 26th September 2023, in Delhi.



"This notable recognition reaffirms our position as an industry leader and underscores the value we bring to our communities."

Journey to Extraordinary:
Paving 112.5 Lane km in 100 Hours

WORLD RECORD

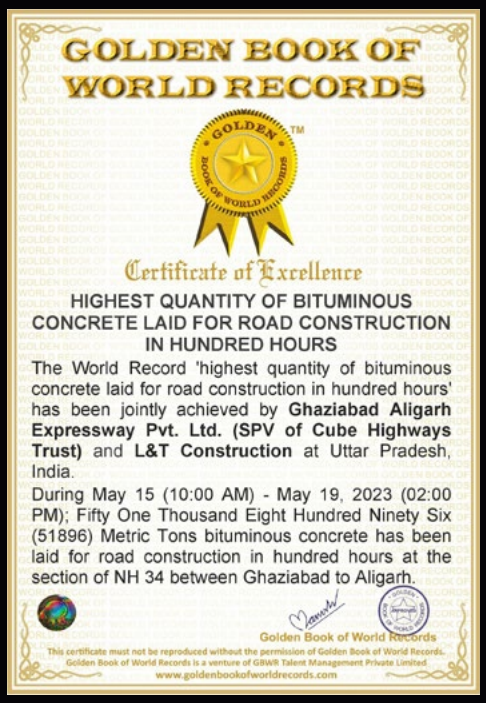
in Flexible Pavement Construction



Speed | Safety | Sustainability

100	112.5	51,896	2,836
Hours	Lane km paved	Metric Tons Bituminous laid	Metric Tons Polymer Modified Bitumen produced

Unveiling Triumphs: Embracing Achievements, Inspiring Greatness



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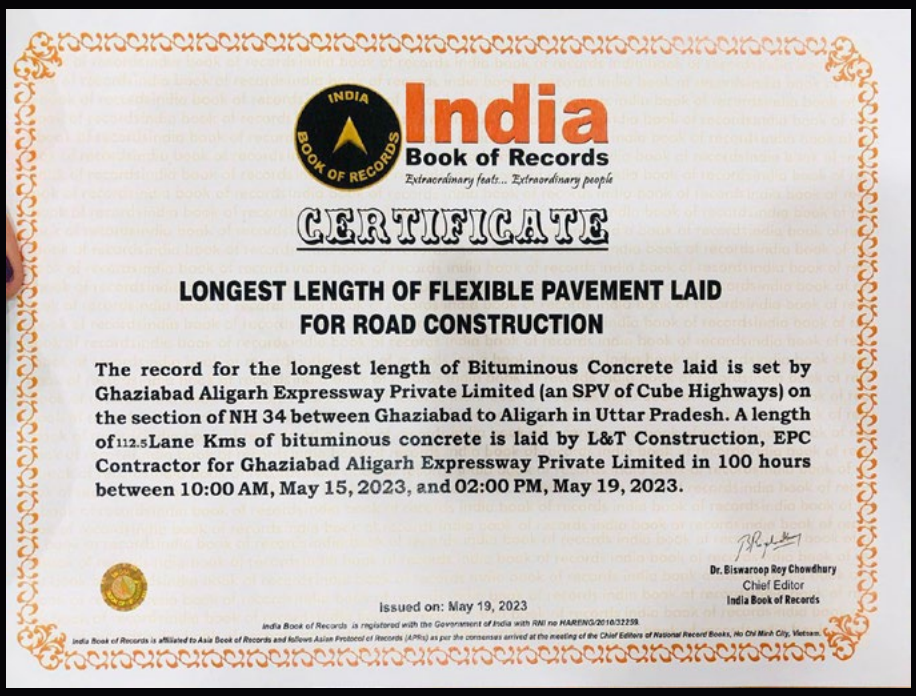
HIGHEST QUANTITY OF BITUMINOUS CONCRETE LAID FOR ROAD CONSTRUCTION IN HUNDRED HOURS

The World Record 'highest quantity of bituminous concrete laid for road construction in hundred hours' has been jointly achieved by **Ghaziabad Aligarh Expressway Pvt. Ltd. (SPV of Cube Highways Trust)** and **L&T Construction** at Uttar Pradesh, India.

During May 15 (10:00 AM) - May 19, 2023 (02:00 PM); Fifty One Thousand Eight Hundred Ninety Six (51896) Metric Tons bituminous concrete has been laid for road construction in hundred hours at the section of NH 34 between Ghaziabad to Aligarh.

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CERTIFICATE

LONGEST LENGTH OF FLEXIBLE PAVEMENT LAID FOR ROAD CONSTRUCTION

The record for the longest length of Bituminous Concrete laid is set by Ghaziabad Aligarh Expressway Private Limited (an SPV of Cube Highways) on the section of NH 34 between Ghaziabad to Aligarh in Uttar Pradesh. A length of 112.5 Lane Kms of bituminous concrete is laid by L&T Construction, EPC Contractor for Ghaziabad Aligarh Expressway Private Limited in 100 hours between 10:00 AM, May 15, 2023, and 02:00 PM, May 19, 2023.

Dr. Biswaroop Roy Chowdhury
Chief Editor
India Book of Records

Issued on: May 19, 2023

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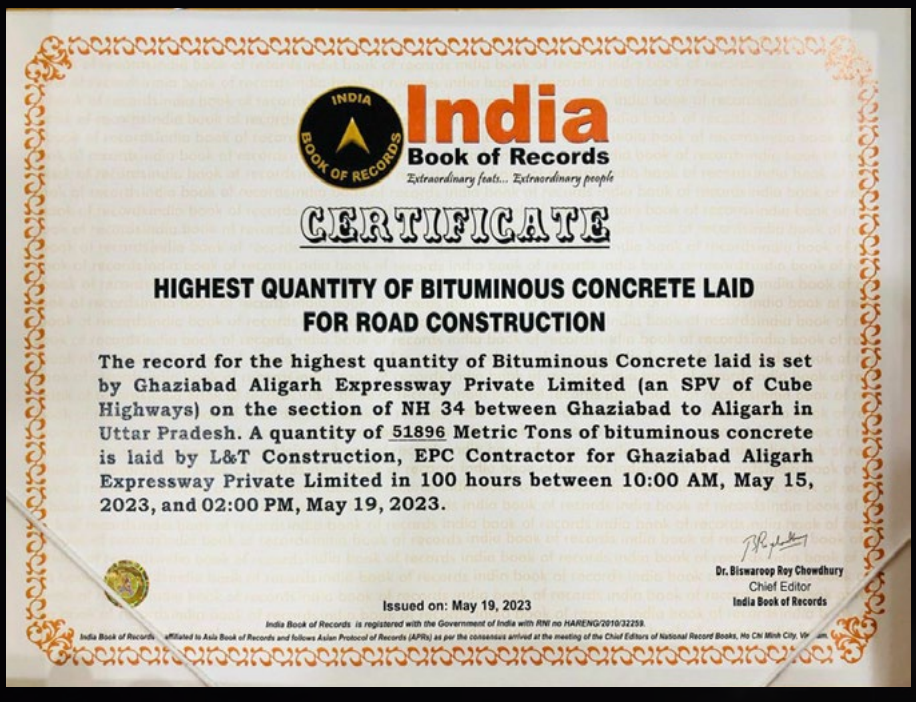
LONGEST LENGTH OF FLEXIBLE PAVEMENT LAID FOR ROAD CONSTRUCTION IN HUNDRED HOURS

The World Record 'longest length of flexible pavement laid for road construction in hundred hours' has been jointly achieved by **Ghaziabad Aligarh Expressway Pvt. Ltd. (SPV of Cube Highways Trust)** and **L&T Construction** at Uttar Pradesh, India.

During May 15 (10:00 AM) - May 19, 2023 (02:00 PM); One Hundred Twelve and Five Tenth (112.5) lane kilometers of bituminous concrete road has been constructed in hundred hours at the section of NH 34 between Ghaziabad to Aligarh.

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HIGHEST QUANTITY OF BITUMINOUS CONCRETE LAID FOR ROAD CONSTRUCTION

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The Blueprint for Success

Revolutionizing Construction

The state-of-the-art machinery, including pavers, rollers, and hot mix plants, were strategically positioned to achieve the rapid paving.

- 6 hot mix plants were used to produce the Bituminous Concrete (BC) mix.14 pavers, 22 tandem compactors and 11 Pneumatic Tyred Rollers (PTR) and 100+ trucks for mix transport were deployed.
- 14 pavers,22 tandem compactors and 11 Pneumatic Tyred Rollers (PTR) and 100+ trucks were deployed for mix transport.

Mastering the Laying Process:

Specialized pavers and compaction equipment were used to lay and level the bituminous concrete, resulting in a smooth and uniform surface.

- Timely production and supply of Polymer Modified Bitumen (PMB) and Emulsion was ensured from 2 bitumen plants for uninterrupted laying at site.
- 62% of the total supply was ready before start of paving and 100 % within 76 hours start of paving.
- Logistics for transportation of 2,836 mt, Bitumen from Refinery to Modification plant and PMB/ Emulsion from plant to site was managed effectively.
- Approximately 51,896 Metric tons of bituminous concrete was produced using 6 hot mix plants.

Vigilance at Every Stage:

A comprehensive quality management system was implemented for Polymer Modified Bitumen (PMB), including quality checks at the refinery and the PMB plant.

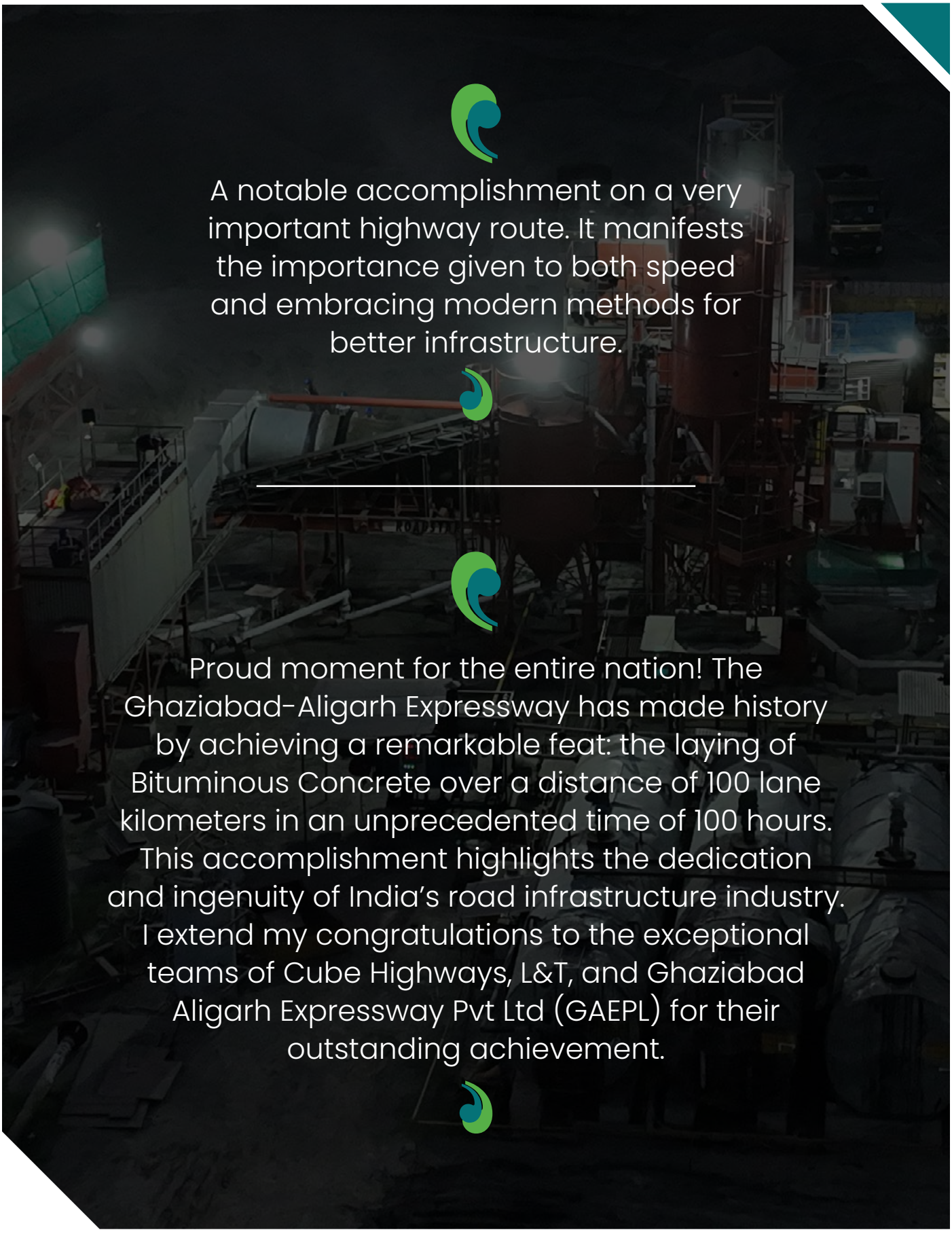
- A total of 1,300 tests were conducted within 100 hour.
- The responsibility matrix and shift-wise team allocation that ensured strict monitoring and control of quality throughout the construction process.

The Power of Teamwork:

A synergy was formed by over 250 skilled engineers collaborating with a highly dedicated workforce of 2000 individuals, working tirelessly in shifts. This seamless collaboration between various stakeholders, including L&T, project management teams, local authorities, and community stakeholders plays a pivotal role in this achievement.

Embracing green: Innovation Revolutionizing Rehabilitation

The Cold Central Plant Recycling (CCPR) is a cutting-edge green technology used in this project, which recycles 90% of milled material (RAP) along with a mix of virgin aggregate, cement, water, and emulsion. With a meticulous process involving milling and screening of bituminous surface, followed by CCPR technology, we revolutionized the rehabilitation of 89 km of 6-lane highways. This unique approach not only saved over 4.25 lakh metric tonnes of natural resources but also significantly reduces fuel consumption and associated greenhouse gas emissions, leaving a lower carbon footprint.



A notable accomplishment on a very important highway route. It manifests the importance given to both speed and embracing modern methods for better infrastructure.

Proud moment for the entire nation! The Ghaziabad-Aligarh Expressway has made history by achieving a remarkable feat: the laying of Bituminous Concrete over a distance of 100 lane kilometers in an unprecedented time of 100 hours. This accomplishment highlights the dedication and ingenuity of India's road infrastructure industry. I extend my congratulations to the exceptional teams of Cube Highways, L&T, and Ghaziabad Aligarh Expressway Pvt Ltd (GAEPL) for their outstanding achievement.


नि:शुल्क सिलाई प्रशिक्षण केन्द्र
(सामाजिक उत्तरदायित्व कार्यक्रम के अन्तर्गत)
ग्राम-पीपलखेड़ा
जयपुर महुवा टोलवे लिमिटेड
CUBE HIGHWAYS



04. Community Development



Community Development Program was initiated with an objective to incorporate communities in the development process to build in a sense of inclusiveness amongst them and to empower the communities. Cube Roots Foundation, the CSR arm of Cube Highways, is dedicated to making a tangible difference in society every day. Cube Highways is deeply committed to the local communities surrounding its road assets. It believes in creating harmonious relationship with the community. Some of our key initiatives include:

Sarvaangeen Abhiyan

We hold the conviction that quality education thrives in a nurturing learning environment. Our pride stems from actively contributing to the enhancement of school infrastructure, guaranteeing secure and inspiring spaces for student learning.







Blood Donation

We organise blood donation camps across various SPVs, successfully bridging the gap between demand and supply. This initiative aims to amplify awareness about the critical need for blood donation, emphasizing its vital role in supporting medical treatments and emergency situations.









International Yoga Day

Aiming to instil the practice of yoga as a holistic approach to health, fostering physical fitness, mental clarity, and emotional balance, Cube Highways actively organised International Yoga Day in and around our project assets. By integrating yoga into day-to-day life, Cube Highways Roots Foundation emphasizes its dedication to creating a positive and rejuvenating environment.











Computer Centres

In our ongoing commitment to education and skill development, we have initiated the establishment of computer centres in the communities near to our SPVs. The initiative is aimed at provide digital literacy to the rural youth and enhancing their employability.





Tailoring Centres

We understand that vocational skills are a pathway to self-reliance. Our tailoring centre empowers individuals with the art of tailoring, enabling them to become skilled artisans and entrepreneurs.



Eye Check-up camp

We organise frequent eye check-up camps along our project SPVs to raise awareness about the importance of proper eye vision for safe driving.





Safe Drinking Water

We provide communities with reliable sources of safe drinking water and ensuring the health and well-being of individuals. In WVEL, we set up water ATMs.





Scholarship

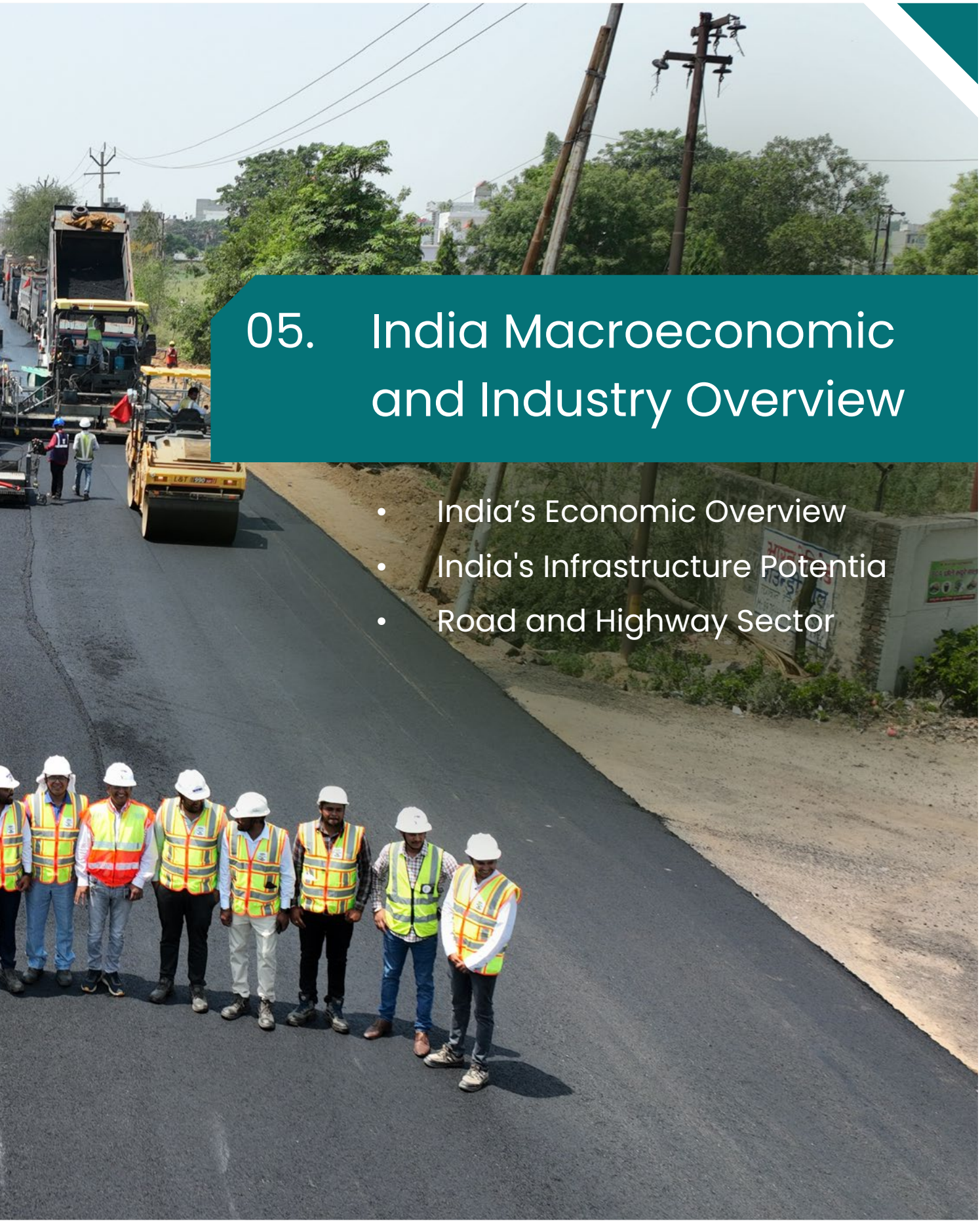
We believe in the transformative power of education. Our scholarship programs aim to empower deserving students by providing them with the resources they need to pursue their dreams. Through these initiatives, we strive to make education accessible to all, regardless of their financial circumstances.








VÖGELE



05. India Macroeconomic and Industry Overview

- India’s Economic Overview
- India's Infrastructure Potentia
- Road and Highway Sector

India: Charting the Path to Prosperity

In the tumultuous economic landscape of the last few years, the world witnessed a series of significant shocks. It began with the pandemic, causing a global output contraction, and was followed by the Russian-Ukraine conflict, triggering a surge in global inflation. Responding to this, central banks, led by the Federal Reserve, raised policy rates concurrently to combat inflation. Amid these challenges, the Indian economy emerged as an epitome of resilience, recovering fully by FY22, and now poised to return to pre-pandemic growth in FY23.

The pandemic and geopolitical events underscored the vulnerability of global supply chains, leading companies to prioritize resilience. India, with its Make-in-India initiative, is uniquely positioned to become a global manufacturing hub. This government-led effort attracted investment, fostered innovation, built infrastructure, and addressed domestic manufacturing gaps. As the world reshapes its approach to supply chains, India is primed to play a pivotal role in the evolving global economic order, contributing to economic stability and growth.

India's economic growth in recent years has been marked by significant progress, highlighting the nation's resilience and immense potential. The outlook for India's GDP growth remains robust in comparison to the global economic landscape, with an impressive growth rate of 7.2 percent in FY23[1]. This places India among the fastest-growing major economies in the world. In 2023, India's GDP surged to approximately USD 3.75 trillion[2], solidifying its position as the fifth largest economy on the global stage. India's share in global exports jumped from 0.5 percent in 1990 to 1.7 percent in 2018 to 2.1 percent in 2022[3]. India attracted total foreign direct investment (FDI) inflow of USD 70.97[4] billion during FY23, signifying a favorable environment for investment and business opportunities. These figures underscore India's economic vitality and its ongoing role as a key player in the world's economic landscape.



[1] PIB: India's GDP Growth Exceeds Expectations, Set to Surpass 7.2%: Chief Economic Advisor
[2] IBEF: India's GDP touched the US$ 3.75 trillion mark in 2023: Ms. Nirmala Sitharaman
[3] PIB: Government is focussed on creation of robust financial network and an ecosystem- based approach for growth : MoS (Finance) Dr. Bhagwat Karad at G-20 Trade and Investment Working Group Meeting in Mumbai
[4] Make In India: Foreign Direct Investment

India's GDP Growth Rate (At Constant Prices)



Source: RBI

India's economic growth in FY23 has been primarily propelled by private consumption and capital formation, resulting in increased employment, as evidenced by the declining urban unemployment rate and a higher rate of registration in the Employee Provident Fund. Additionally, the Central Government's Capital Expenditure (Capex) recorded a remarkable 63.4% increase in the first eight months of FY23, further bolstering the nation's economic growth and encouraging private Capex since the first quarter of 2022. The current trajectory suggests that the full-year capital expenditure budget will likely be achieved. Furthermore, there is a foreseeable sustained increase in private Capex, driven by strengthened corporate balance sheets and their enhanced capacity to secure credit financing.[5]



Navigating the Economic Tides: RBI's Moves
Moreover, the headline consumer price inflation (CPI) in March-April 2023 decreased to 4.7 percent in April, marking the lowest level since November 2021. This reduction in inflation was influenced by a combination of supply-side measures and monetary policy tightening. The decline in inflation was evident across various categories, including food, fuel, and core inflation (CPI excluding food and fuel). Food inflation dropped to 4.2 percent in April, and core inflation eased to 5.1 percent. Furthermore, the repo rate has been raised by 250 basis points since May 2022, and its full impact is still unfolding within the economy.[6]

[5] Economic Survey 2022-23
[6] RBI Bulletin



Bridging the Gap: India's Infrastructure Potential[7]

The infrastructure sector is the cornerstone of India and one of the strongest sectors, for the economic growth and development of the country. The infrastructure industry has been instrumental in the economic development of India, contributing significantly to its GDP. Despite the recent economic slowdown, the Indian infrastructure industry has exhibited steady growth. Infrastructure is a big focus area for the Government, as it enables other sectors and is a key driver for the economy.

The Indian infrastructure market is expected to grow at a CAGR of 9.6 percent during 2023-28. The Government of India (GoI) aims to boost the infrastructure sector for the next 25 years under PM Gati Shakti National Master Plan, majorly focusing on the expansion of transport infrastructure aligned with the National Infrastructure Pipeline.

The Indian government, in the Union Budget 2023-24, has increased the capital investment outlay for infrastructure by 33 percent to ₹ 10 trillion which equals ~3.3 percent of GDP and three times the outlay in Budget 2019-20. The government further plans to create Infrastructure Finance Secretariat to push the private investment in infrastructure including railways, roads, urban infrastructure, and power.

Further, the government has announced an outlay of ₹ 600 billion for the Ministry of Road Transport and Highways. In the Union Budget 2023-24, the government has decided to raise the allocation towards the Roads Ministry by approximately 36 percent to ₹ 2.7 trillion for 2023-24.

According to the Indian Infrastructure Industry report by IBEF, India plans to spend around US$1.4 trillion on Infrastructure in the next five years through National Infrastructure Pipeline (NIP). The government has launched other initiatives in combination to NIP such as 'Make in India' and the Production-Linked Incentives (PLI) scheme to augment the growth of infrastructure sector which will provide a boost to the overall sector. The capital expenditure on infrastructure during the period 2020-25, will predominantly be dominated by sectors such as Energy (24 percent), Roads (19 percent), Urban (16 percent), and Railways (13 percent).

[7] This section is prepared by Ernst & Young LLP for Cube Highways Trust

Road and Highway Sector

India has the second-largest road network in the world, spanning a total of 6.37 million kms. This road network transports 64.5 percent of all goods in the country and 90 percent of India's total passenger traffic uses road network to commute[8]. The various categories of roads that form the backbone of modern mobility and economic development are:



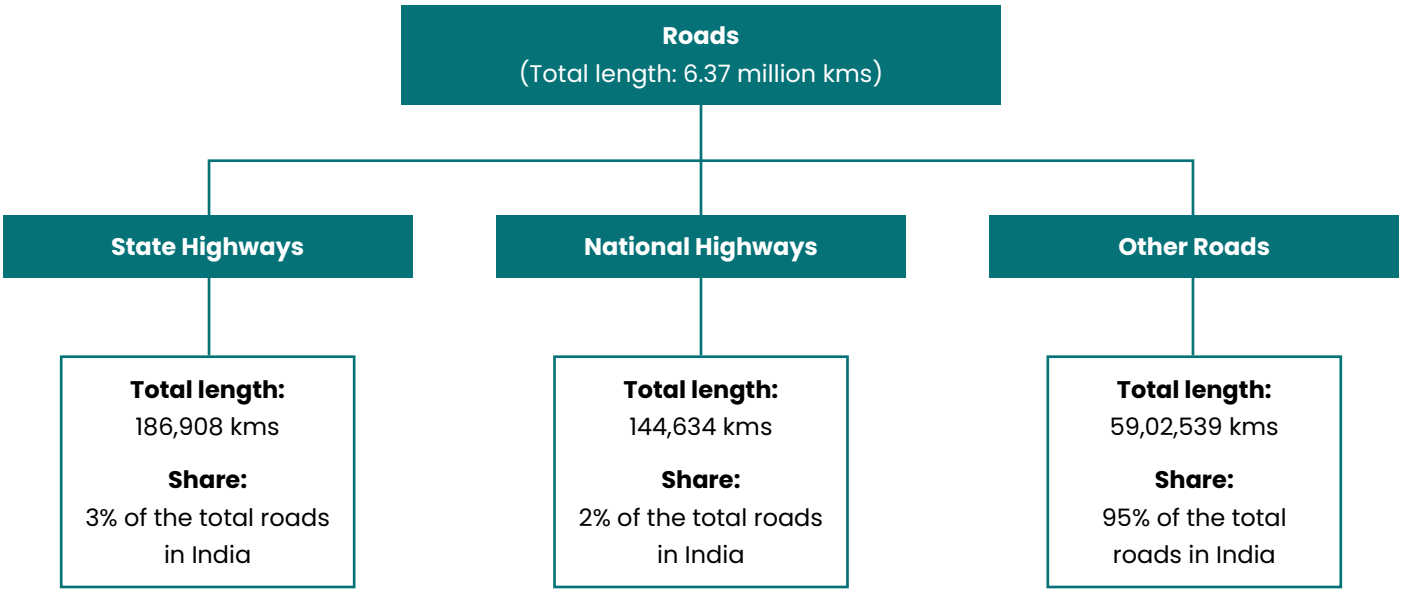
National Highways: They are the main road running through the length and breadth of the country. They connect capitals of states, ports, large towns, industrial centres, and foreign highways. They play a crucial role in the economic and social development of the country by enabling efficient movement of freight and passengers and improving access to the market.



State Highways: They are the main arteries of traffic within a state. They connect important cities and district headquarters within the state. These roads are the main arteries of traffic within a state. They connect important cities and district headquarters within the state.



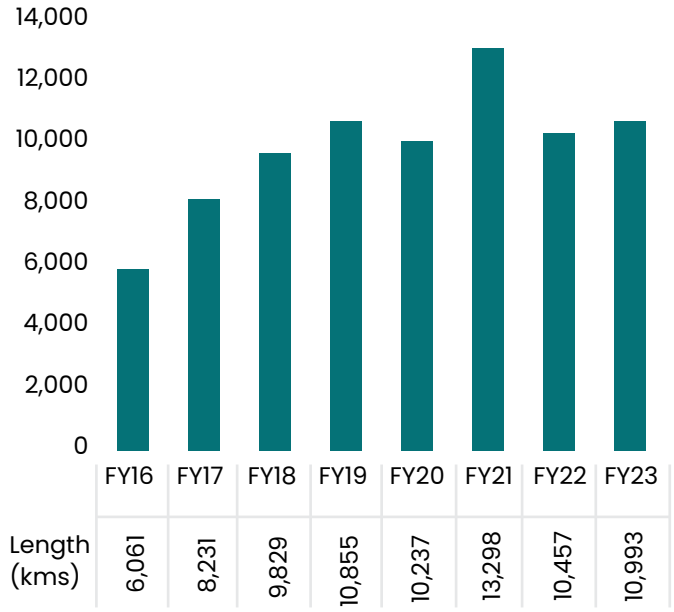
Other Roads: These are roads other than national highway and state highway connecting districts, market Centers, taluk headquarters, block headquarters or other main roads.



Source: IBEF Roads Report, August 2023

[8] IBEF Roads Report, August 2023

Highway Construction in India (kms)



As per EY's Valuation Report, highway construction in India increased at 8.88 percent CAGR between FY16-FY23 and the roads sector is expected to account for 18 percent capital expenditure over FY 2019-25. The Government of India (GoI) aims to construct 65,000 kms of national highways under Bharatmala Pariyojana Project at a cost of ₹ 5.35 lakh crore (USD 741.51 billion) and 23 new national highways by 2025. Under the Union Budget 2023-24, the Government has allocated ₹ 2.7 lakh crores (USD 33 billion) to the Ministry of Road Transport and Highways ("MoRTH"). The government also plans to spend ₹ 10,565 crore (USD 1.38 billion) on the as other roads development projects aiming at capital connectivity, district connectivity, connectivity to the international border, and improvement and strengthening of roads in the region of Sikkim. Moreover, NHAI is planning to raise ₹ 40,000 crore (USD 5.72 billion) to monetise its highway assets through Infrastructure Investment Trust (InvIT).

Catalyst for Growth: Government initiatives

While the focus of the sector is not only on efficient award and construction of roads, but also on smooth movement of passenger and freight through enhanced logistics efficiency, the following crucial initiatives have been rolled out by the Government of India recently:

National Infrastructure Pipeline (NIP)[9]:
It is a first of its kind exercise by Government of India to envisage infrastructure investment requirement of USD 1.4 trillion over 5 years (FY20 - FY25); a jump of approximately 2.5x vis-à-vis historical levels of spending on infrastructure. Following are the key highlights of the programme:

- Monetization of ₹ 6 trillion of brownfield assets, with stable revenue streams, by FY25 Highest allocation to Roads (27 percent) among all sectors
- Roads considered for monetization include 4 lane highways and above which are operational / will be operational through the monetization period
- Long concession periods under the contracts
- Asset base considered for monetization represents 22 percent of total NHs (excluding network operated by private players under BOT – toll model)

Bharatmala Pariyojna[10]:
Launched in 2017 with the primary focus on optimizing the efficiency of the movement of goods and people across the country, it aims to build about 65,000 km of national and economic corridors, border and coastal roads, and expressways, to optimize the efficiency of already built highway infrastructure. The Pariyojana

[9] National Infrastructure Pipeline report
[10] MoRTH Annual Report for Financial Year 2022-23

Key components of the Pariyojana are:

- Economic Corridors development
- Inter-corridor and feeder routes development
- National Corridors Efficiency Improvement
- Border and International Connectivity Roads
- Coastal and Port Connectivity
- Roads and Expressways

emphasized on a "corridor based National Highway development" to ensure infrastructure symmetry and consistent road user experience. A total of around 24,800 kms are being considered in Phase I of the project. Also, phase -I of the project includes 10,000 kms of balance road works under NHDP, taking the total to 34,800 kms at an estimated cost of ₹ 5 lakh crore. In the project, 60 percent projects on Hybrid Annuity Mode, 10 percent projects on BOT (Toll) Mode and 30 percent projects on EPC mode have been envisaged respectively. The status of various components of Bharatmala Pariyojana Phase-I and other schemes up to December 31, 2022 are as under:

Components	Total Length (km)	Total Length completed upto 31.12.2022 (km)	Cost Allocation (₹ Crores)
Economic corridors development	9,000	3,155	1,20,000
Inter-corridors & Feeder Roads	6,000	1,381	80,000
National Corridor Efficiency Improvement	5,000	1,412	1,00,000
Border & International Road Connectivity	2,000	1,213	25,000
Coastal & Port Connectivity Roads	2,000	93	20,000
Expressways	800	779	40,000
Subtotal	**24,800**	**8,033**	**3,85,000**
Balance road works under NHDP	10,000	3,756	1,50,000
Grand Total	**34,800**	**11,789**	**5,35,000**

Source: MoRTH Annual Report for Financial Year 2022-23

PM Gati Shakti
National Master Plan for Multi-Modal Connectivity



PM Gati Shakti Master Plan:

The Gati Shakti – National Master Plan was launched for Multi-modal Connectivity. The National Infrastructure Pipeline has been subsumed under recently announced PM Gati Shakti Master Plan. It aims at construction of ₹ 111 trillion of greenfield assets in the core infrastructure sectors up to FY25. About 100 critical infrastructure gap projects have been prioritized for development in FY 2023-24 with allocated budget being ₹ 75,000 Cr.

E-Initiatives[11]:

1. **BhoomiRashi:**
   A land acquisition portal, has been launched by MoRTH to digitize the Land Acquisition notification process and avoid parking of public funds with the Competent Authority for Land Acquisition (CALA). A key objective of the ministry was to avoid parking of funds in bank accounts and also ensuring transparent real time deposit of funds in the account of the individuals whose land/ property were acquired. The same has successfully been achieved by integrating the payment of compensation with the BhoomiRashi portal via Public Finance Management System (PFMS). Payments in nearly 17 states, amounting to more than ₹ 843 Crores have been processed through PFMS, for the Projects executed by MoRTH through State PWDs. This initiative of MoRTH has resulted in a more robust and efficient land acquisition for road construction in the country.

2. **E-Tolling (FASTag):**
   To ensure seamless movement of traffic through fee plazas and increase transparency in collection of user fee using FASTag, the National Electronic Toll Collection (NETC) programme, the flagship initiative of Ministry of Road Transport and Highways, has been implemented on pan-India basis. As on 31st December 2022, collectively banks have issued over 6.33 crore FASTags with an average daily NETC transaction of 99.05 lakhs; the average daily collection through NETC has increased to ₹ 156.66 crore. The constant growth and adoption of FASTag by highway users is very encouraging and has helped increase efficiency in toll operations.

3. **Acceptance of Electronic Bank Guarantees (E-BGs) by NHAI:**
   In order to enhance the efficiency and transparency of its internal processes and to further embrace digital technology, the National Highways Authority of India (NHAI) has initiated the acceptance of Electronic Bank Guarantees (E-BGs) and has successfully transitioned its existing Bank Guarantees into digital formats. NHAI is making use of the E-BG services provided by the National e-Governance Services Limited (NeSL). This digital transformation streamlines operations by reducing the physical movement of paper documents, eliminating the need for physical storage, and facilitating easy access for all Bank Guarantee life cycle events, including invocation, renewal, and closure. Several Banks have already issued E-BGs in favour of NHAI.

Structure of the industry[12]

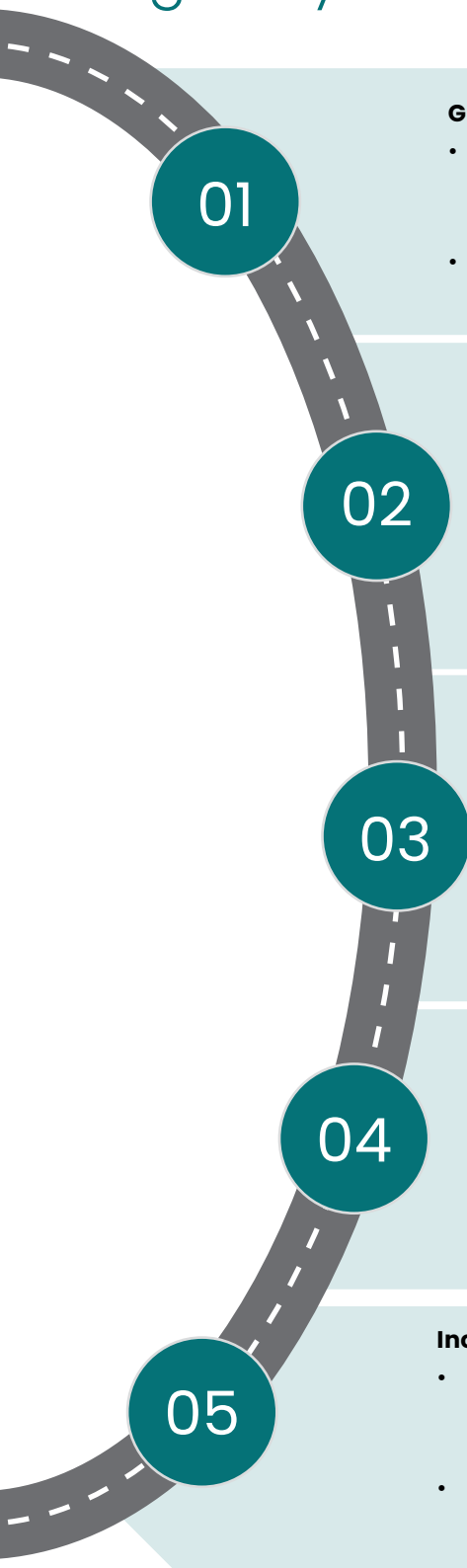
Traditionally, the public sector made, the majority of investments in the infrastructure sector. In recent times, the GoI has undertaken several initiatives to encourage private participation, as this would help achieve better project design and execution, at optimum cost and timely completion of projects. Various types of construction contracts have been adopted under private-public partnerships (PPPs) in India. Some commonly used construction business models are:

Type of project	Description	Develop-ment risk	Financing risk	Traffic risk and accrual of toll fee collection	Net cash outflow for the government	Revenue for private party	Concession period	Award criteria
BOT-toll	Private party builds road, undertakes O&M and collects toll	Conces-sionaire	Conces-sionaire	Conces-sionaire	Yes (In form of grant/ equity support)	Toll	Around 20-30 years for the NHAI** and other authorities	Highest revenue sharing bid / highest premium/ lowest equity support

[11] Ernst & Young LLP, MoRTH Annual Report for Financial Year 2022-23
[12] CRISIL

Type of project	Description	Development risk	Financing risk	Traffic risk and accrual of toll fee collection	Net cash outflow for the government	Revenue for private party	Concession period	Award criteria
BOT-annuity	Private party builds road, undertakes O&M* and collects annuity from the granting authority	Concessionaire	Concessionaire	Authority	Yes, net payment to be made is the difference between the toll collection and the annuity payable	Annuity payment	Around 15-20 years for NHAI and other authorities	Lowest annuity
BOT-HAM	Private party builds road, undertakes O&M. Gets 40 percent of payment during construction and 60 percent as annuity along with interest	Concessionaire	Concessionaire	Authority	40 percent during construction and 60 percent as semi-annual annuity along with interest, net of toll collected	Construction grant plus annuity payments, interest on annuities, inflation indexed O&M payments	Around 15 years of operations plus additional construction period	Lowest project cost plus O&M cost
EPC	Private party builds road, based on the cost incurred by the government	Concessionaire	Authority	Authority	Yes	Contract amount	Not required	Lowest contract price requester
OMT	Private party collects toll and undertakes O&M and major maintenance	No development risk except minimal risk in case of paved shoulders	Concessionaire	Concessionaire	No	Toll	Up to nine years for NHAI projects	Highest percent of toll revenue share or highest premium per year
Tolling	Private party pays the estimated toll upfront to the authority and collects the toll during concession period	No development	Concessionaire	Concessionaire	No	Toll	Around one year for NHAI projects	Highest revenue-sharing bid
TOT	Private party pays the estimated toll (revenue share) upfront to the authority, undertakes O&M plus certain capex and collects the toll during concession period	Authority (in case upgradation of lanes is taken up during the concession period)	Concessionaire	Concessionaire	No	Toll	15-20 years#	Highest upfront payment

Highway Sector Growth Drivers



01

Growing Vehicular Demand

- Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles.
- This increase in commercial and freight vehicles will lead to strong tourist and trade flows between states, increasing the traffic and revenue.

02

Government Initiatives

- Central Road and Infrastructure Fund (CRF): In the Union Budget 2022-23, government has planned for an increase in allocation for the central road fund by 19 percent, the total fund was ₹ 2.95 lakh crores (USD 38.86 million).
- Bharatmala Pariyojana Project: A total of 65,000 kms of roads and highways are to be constructed under Bharatmala Pariyojana. 100 percent FDI in roads and highways is allowed under automatic route.

03

Lower tax burdens

- Central Road and Infrastructure Fund (CRF): In the Union Budget 2022-23, government has planned for an increase in allocation for the central road fund by 19 percent, the total fund was ₹ 2.95 lakh crores (USD 38.86 million).
- Bharatmala Pariyojana Project: A total of 65,000 kms of roads and highways are to be constructed under Bharatmala Pariyojana. 100 percent FDI in roads and highways is allowed under automatic route.

04

Growth in Private Participation

- NHAI is planning to award 1,000-1,500 km of projects under the BOT model in 2023-24.
- The government has successfully rolled out over 60 road projects in India worth over USD 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.

05

Increased Foreign investments

- The National Highways Authority of India aims to offer more than 25,000km of roads to raise ₹ 1.6 trillion through March 2025, according to the pipeline document.
- The Government is actively implementing a range of initiatives to foster policies that can attract substantial investor interest. More than 600 sites, in over 660 districts, with 144 Wayside Amenities (WSAs) are planned to be awarded by 2024-25.

Key challenges[13]

Given the significant role that roads play in the transportation of goods and passengers, it is critical to develop the roads sector. Although the Government of India (GoI) has been continuously making efforts to give a boost to the sector, several issues and challenges continue to impede its progress.

Risk associated with BOT projects: In order to improve private participation via the BOT-toll mode, NHAI & MoRTH introduced changes to the BOT MCA aimed at key issues such as land acquisition, revenue assessment in case of traffic shortfall and stuck projects.:

- **Traffic risk:** It is a vital component of highway project concessions. These agreements often include provisions to adjust the concession period in cases where traffic surpasses or falls short of projected targets. When traffic exceeds expectations, extending the concession period provides added financial stability and assurance to lenders and developers. In contrast, when traffic volume falls below projections, concession period adjustments offer relief by helping manage potential revenue shortfalls and financial strains, thus benefitting all parties involved in highway projects.
- **Stuck Projects:** Addressing the issue of stuck projects in highway development, a provision states that if a project fails to achieve its Commercial Operation Date (COD) one year after the scheduled completion date, both the concessionaire and the authority can mutually foreclose the project. The authority would then compensate the concessionaire with an amount equivalent to either 90 percent of the outstanding debt (excluding insurance coverage) or the value of the work completed, whichever is lower. This provision aims to prevent the prolonged delays and cost overruns that were common during the earlier Build-Operate-Transfer (BOT) era, ensuring more efficient project completion.
- **Land acquisition: I**t is a formidable challenge in India's highway sector. Delays in procuring land for road projects can be protracted due to bureaucratic processes, local opposition, and disputes over the compensation. These delays not only hinder project commencement but also escalate costs and financial risks for developers. The complexity of acquiring land from multiple landowners and ensuring fair compensation can further complicate the process. Streamlining and expediting land acquisition procedures, along with addressing compensation concerns, is imperative to alleviate this bottleneck and facilitate the timely execution of much-needed highway projects. Government's effort to bring transparency in the process of land acquisition through the Land Acquisition, Rehabilitation and Resettlement Act, 2013 (LARR Act) has led to increase in the cost of land acquisition and has made the whole process of acquiring land more cumbersome.

Subdued private participation due to limited financial flexibility witnessing strong revival: Funding limitations and financial challenges have hindered road sector development. The Public-Private Partnership (PPP) model initially accelerated growth, with around 50 percent of national highways completed between 2008 and 2012 funded through BOT-toll and 10 percent through BOT-annuity models. However, over-aggressive bidding by developers during this "golden age of PPP" (2007-2011) led to viability issues in subsequent years, such as subdued financing, lower traffic, high gearing ratios, and delays in project execution. This limited bidders for PPP toll projects. Consequently, there was a shift towards EPC contracts, but the road quality suffered due to contractors having no long-term stake. Furthermore, post-handover maintenance for state-owned roads lacked proper accountability. In contrast, PPP projects ensured better road maintenance throughout the concession period. Recent years have seen a revival of

[13] CRISIL

private participation, with the introduction of the HAM model in 2016 and favorable changes to concession agreements in 2020 for both HAM and BOT models.

Project execution delays and resultant cost overruns:
Project delays are a significant challenge in road sector development, resulting in cost overruns and financial strain for developers. Delays are attributed to various factors, including land acquisition, environmental and forest clearances, railway clearances, and the relocation of utilities, religious structures, and encroachments. Interstate road projects often face longer delays and cost escalations due to the involvement of multiple state agencies. To address these issues, NHAI has introduced Conciliation Committees, aiming to resolve arbitration disputes within 18-20 months. As of April 2022, 251 cases have been referred to these committees, resulting in settlements of claims worth ₹ 387.4 billion for an amount of ₹ 130.6 billion. According to the Ministry of Statistics and Programme Implementation, which monitors infrastructure projects of USD 1.5 billion and above, out of 1,526 projects, 393 projects reported cost overruns and as many as 647 projects were delayed.

Financing Challenges:
Banks are increasingly hesitant to finance road sector initiatives due to reaching their sector exposure limits. They insist that developers secure 80-100 percent of the required land before project initiation to prevent delays caused by land acquisition issues. This stringent stance on land availability at the project's outset hinders infrastructure projects that rely heavily on bank funding. Furthermore, many construction companies grapple with extended working capital cycles, adding to their reliance on borrowed funds. This situation is exacerbated by rising commodity prices in fixed-price contracts and the idling of capacity due to delayed project commencements, placing additional pressure on the operating margins of road contractors.

Toll Violation:
In India, the importance of toll for road construction and improvement of service delivery has not yet been completely accepted. There have been several instances of people opposing toll plazas. Such instances have not only affected the sentiment of road developers, but have led to reduced revenue from toll collection.





Outlook[14]

India's GDP has been growing ever since the country has achieved the reputation of being a global leader in industries such as information technology and generic pharmaceuticals. The country has seen healthy economic development, and this has translated into rising income for most of the population. The government wants to accelerate the growth even further by investing heavily into infrastructure to improve the country's ports, railways, cities, energy infrastructure, and airports to enable other industries to maximize their outputs. The transition from being an agrarian society to being a manufacturing and services hub depends on a modernized infrastructure.

India's construction industry is one of the largest employers in the country and makes up approximately 9 percent of India's GDP. The industry is largely spurred by real estate and infrastructural projects. The infrastructure sector has become one of the biggest focus areas for the Government of India (GoI). The government has laid a special emphasis on developing infrastructure in the union budget 2023 which entails increasing the capital investment outlay by 33 percent, and allocation of ₹ 250 billion to revive stalled housing projects in top cities.

In order to meet India's aim of reaching a USD 5 trillion economy by 2025, NIP combined with other initiatives such as 'Make in India' and the PLI scheme would augment the growth of infrastructure sector. Key challenges in India's infrastructure sector are land acquisition policies, implementation delays, and the risk of project overruns. However, the government of India is taking initiatives to ensure minimizing such delays, reducing complexities, and improving transparency in projects to increase the pace of infrastructure projects. The planned government capital expenditure plans are expected to result in a healthy Y-o-Y growth in the Indian Infrastructure industry.

[14] Ernst & Young LLP Report


2018
2019
2020
2021
2022
2023



06. Financial Statements

- Consolidated
- Standalone

Consolidated Financial Statements

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Unaudited Statement of Consolidated Financial Information for the Half Year ended September 30, 2023

I. Unaudited Consolidated Statement of Profit and Loss for the Half Year ended September 30, 2023

(Amounts in Rs. Million)

Particulars	Half Year ended September 30, 2023 (Unaudited)	Half Year ended March 31, 2023 (Unaudited) (Refer Note 14)	Half Year ended September 30, 2022 (Unaudited) (Refer Note 14)	Year ended March 31, 2023 (Audited)
Incomes and gains				
Revenue from operations	14,366.66	-	-	-
Realised/unrealised gain on mutual funds	525.15	-	-	-
Interest on fixed deposits	208.31	-	-	-
Other income*	51.54	-	-	-
Total income	**15,151.66**	**-**	**-**	**-**
Expenses				
Cost of construction	2,869.70	-	-	-
Operation and maintenance expenses	2,133.81	-	-	-
Employee benefits expense	210.22	-	-	-
Depreciation and amortisation expense	5,637.74	-	-	-
Legal & professional fee	155.21	-	-	-
Finance costs	4,263.14	-	-	-
Investment Management fees (Refer note 7)	144.50	140.02	133.86	273.88
Project Management fees (Refer note 8)	222.73	-	-	-
Trustee fees	0.47	0.94	-	0.94
Custodian fees	3.01	-	-	-
Insurance expense	107.85	-	-	-
Audit fees (including subsidiaries)	28.00	0.53	0.53	1.06
Valuation expense	6.90	-	-	-
Impairment of Intangible Assets (Refer note 15)	7,438.02	-	-	-
Other expenses**	86.77	2.00	-	2.00
Total expenses	**23,308.07**	**143.49**	**134.39**	**277.88**
Loss before tax	**(8,156.41)**	**(143.49)**	**(134.39)**	**(277.88)**
Less: Tax expense/(income)				
Current tax	129.26	-	-	-
Deferred tax	(152.20)	-	-	-
Total Tax Income	(22.94)	-	-	-
Loss for the period/year	**(8,133.47)**	**(143.49)**	**(134.39)**	**(277.88)**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement (losses)/gains on defined benefit obligations	1.26	-	-	-
Income tax relating to these items	-	-	-	-
Total other comprehensive (loss)/income for the period/year	**1.26**	-	-	-
Total comprehensive loss for the period/year	**(8,132.21)**	**(143.49)**	**(134.39)**	**(277.88)**
Loss for the period/year				
Attributable to:				
Unit holders	(8,133.50)	(143.49)	(134.39)	(277.88)
Non controlling interests	0.03	-	-	-
Total comprehensive loss for the period/year				
Attributable to:				
Unit holders	(8,132.24)	(143.49)	(134.39)	(277.88)
Non controlling interests	0.03	-	-	-
Earnings per Unit (₹ per unit) (Refer note 19)				
Basic (₹)	(6.91)	-	-	-
Diluted (₹)	(6.91)	-	-	-

* Other income mainly includes claim received from NHAI, liabilities no longer required written back and other miscellaneous income.
** Other Expenses mainly includes rates and taxes, royalty expense, Corporate Social Responsibility expense and other miscellaneous expenses.

II. Additional disclosure requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 for listed Non-convertible debt securities issued on June 28, 2023 (Refer note 6)

S No	Particulars	Half Year ended September 30, 2023 (Unaudited)
1	Debt Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ (Gross Interest+Principal repayment of Long term debts)	1.58
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.17
3	Net worth (in Million) (Share Capital+Other Equity)	1,33,577.34
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowing)/ Total equity]	0.82
5	Total Asset Cover (Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (including Debt Securities) (secured by either pari passu or exclusive charge on assets)	2.24

* EBITDA excludes impairment of intangible assets

III. Notes to Unaudited Consolidated Financial Information for the Half Year ended September 30, 2023

1. The Unaudited Statement of Consolidated Financial Information for the Half Year ended September 30, 2023 comprises of the Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 (as amended) of the Cube Highways Trust ("the Trust") and its subsidiaries (together referred as "Trust Group") (the "Unaudited Consolidated Financial Information"). The Unaudited Consolidated Financial Information has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations"). (Refer note 3 below on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

2. (A) Cube Highways and Transportation Assets Advisors Private Limited ("Settlor") set up Cube Highways Trust (the "Trust") by way of the Original Trust Deed dated December 7, 2021 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The registered office address of the Trust is B-376, UGF, Nirman Vihar, New Delhi 110092.

The Trust is registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on April 5, 2022 having registration number IN/InvIT/22-23/0022. The Original Trust Deed was amended and restated by way of the Trust Deed dated July 8, 2022. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment Manager for the Trust is Cube Highways Fund Advisors Private Limited (the "Investment Manager").

(B) In April 2023, the Trust has made an Initial offer of 522,582,727 Ordinary Units through a private placement at a price of ₹ 100 per Ordinary Unit (the "Offer Price"), aggregating to ₹ 52,258.27 million (the "Offer"). The Offer comprises a fresh issue of 380,259,172 Ordinary Units aggregating to ₹ 38,025.92 million by the Trust (the "Fresh Issue") and an offer for sale of 142,323,555 Ordinary Units aggregating to ₹ 14,232.36 million by the Selling Unitholders (viz. Cube Highways and Infrastructure Pte. Ltd.; Cube Highways and Infrastructure II Pte. Limited and Cube Highways and Infrastructure III Pte. Ltd (the "Offer for Sale"). The Offer has been fully subscribed.

On April 17,2023, the first allotment of 910,086,940 Ordinary Units of Rs. 100 each (including above referred Offer for Sale of 142,323,555 Ordinary Units) and 157,500,000 Subordinate Units of Rs. 100 each aggregating to ₹ 106,758.69 million to the Sponsors (viz. Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd., collectively referred to as "Sponsors") and/or their associates (viz. Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd., collectively referred to as "Associates") has been made by the Trust to the Sponsors and/or their associates (on the date of closing under the Share Purchase Agreements ("SPA") entered amongst the Sponsors, their associates, the Trustee, acting on behalf of the Trust, the Investment Manager and the SPVs (referred below) in accordance with the respective SPA. Further, the Trust allotted 380,259,172 Ordinary Units of Rs. 100 each (Fresh Issue).

On April 17, 2023, the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the following SPVs (except for 0.03% of the equity share capital of MBEL) from the Sponsors and the other shareholders pursuant to the SPAs referred above, in exchange of 910,086,940 Ordinary Units of Rs. 100 each and 157,500,000 Subordinate Units of Rs. 100 each, both aggregating to Rs. 106,758.69 million:

Sr. No.	Name of the SPVs
1	Western UP Tollway Limited (WUPTL)
2	Andhra Pradesh Expressway Limited (APEL)
3	Jaipur- Mahua Tollway Limited (JMTL)
4	Mahua Bharatpur Expressways Limited (MBEL)
5	Farakka- Raiganj Highways Limited (FRHL)
6	DA Toll Road Private Limited (DATRL)
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)
10	Hazaribagh Tollway Limited (HTL)
11	Jhansi-Lalitpur Tollway Limited (JLTL)
12	Jhansi- Vigakhet Tollway Limited (JVTL)
13	Kanyakumari- Etturavattam Tollway Limited (KETL)
14	Kotwa- Muzaffarpur Tollway Limited (KMTL)
15	Lucknow- Raebareli Tollway Limited (LRTL)
16	Madurai- Kanyakumari Tollway Limited (MKTL)
17	Nanguneri Kanyakumari Tollway Limited (NKTL)
18	Salaipudhur-Madurai Tollway Limited (SMTL)

1,290,346,112 Ordinary units of Rs. 100 each {comprising of 380,259,172 Ordinary Units (Fresh Issue) and 910,086,940 Units including 142,323,555 Ordinary Units (Offer for Sale) issued in terms of SPA} got admitted to National stock exchange (NSE) and Bombay Stock Exchange (BSE) for listing on April 19, 2023.

(C) Details of utilisation of fresh proceeds of Ordinary Unit Capital aggregating to Rs. 38,025.92 million is as follows:-

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto September 30, 2023	Unutilised Amount as at September 30, 2023
1	Providing loans to SPV's for repayment or pre-payment of debt, including any accrued interest, availed by them from certain banks and financial institutions and the Cube Group (including all accrued interest), certain capital expenditure and creation of debt service reserve account for the InvIT Loan.	34,742.92	34,742.92	-
2	General Purposes including funding of expenses of the InvIT (including interest on InvIT Loan) and refinance fees	3,268.00	3,268.00	-
3	Offer Expense	15.00	15.00	-
	Total	**38,025.92**	**38,025.92**	**-**

(D) During the half year ended September 30, 2023, the Trust has availed Rupee Term Loan facility from Banks and a Financial Institution of Rs. 98,500 million. The aforesaid loan has been utilised by the Trust for onward lending to its subsidiaries for refinancing of existing secured loans and existing subordinate debts of the subsidiaries.

3 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular dated July 06, 2023 dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

4 **Basis of Consolidation**

Trust Group consolidates entities which it owns or controls. The Unaudited Consolidated Financial Information comprise the financial information of Cube Highways Trust and its subsidiary SPVs as disclosed in note 2(B). Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The procedure for preparing Unaudited Consolidated Financial Information of Cube Highways Trust Group are stated below:

a. The financial information of Cube Highways Trust Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Cube Highways Trust Group are eliminated in full upon consolidation.
b. The figures in the notes to unaudited consolidated financial information have been consolidated line by line and inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.



5. On April 17, 2023 (the acquisition date), the Trust acquired 100% of the equity interest of 18 SPVs (except for 0.03% of the equity share capital of MBEL) as described in more detail in Note 2(B), in exchange for units of the Trust amounting to Rs. 106,758.69 Million (the "Purchase consideration").

   The management applied the optional concentration test, under Ind AS 103 ""Business Combination"", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets- Rights under Service Concession Arrangements (other than APEL) and Receivable under Service Concession Arrangements (for APEL), with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

   The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

   The allocated value of the identifiable assets and liabilities of the 18 SPVs as at the date of acquisition were:

(Amounts in Rs. Million)

Assets	
Property, Plant and Equipment	239.13
Capital work-in-progress	8.87
Investment properties	7.28
Intangible assets- Rights under Service Concession Arrangements	2,33,472.16
Intangible assets under development	2,097.21
Other assets	23,492.63
Total Assets (A)	**2,59,317.28**
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	1,32,894.35
Other liabilities	19,664.29
Total Liabilities (B)	**1,52,558.64**
Non-controlling interest (C)	**(0.05)**
Net Assets (A-B-C)	**1,06,758.69**

6. (A) On June 28, 2023, the Trust has allotted 1,03,000 (One Lakh Three Thousand) 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 10,300 million (Rupees Ten thousand three hundred million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of the Debt Securities are as follows:

Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured	Debt securities	14-07-2023	14-07-2023	13-10-2023	13-10-2023

   (B) **Details of utilisation of senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 10,300 million is as follows:**

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto September 30, 2023	Unutilised Amount as at September 30, 2023
1	Providing loan to GAEPL for repaying existing facilities, in full and meeting any capital expenditure in relation to the Project developed/operated and any other project-related expenses; and/or general corporate purposes.	10,300	10,300	-

7. In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 11, 2022 with Cube Highways Fund Advisors Private Limited ("the Investment Manager"), which got amended on May 30, 2022 and on December 16, 2022 (herein after referred to as IM Agreement).

   As per Schedule II of the IM Agreement as amended from time to time, the Investment Manager shall be entitled to a fee from the funds of the Trust in accordance with the IM Agreement ("Management Fee") as higher of (a) Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("Fee Percentage"); or (b) ₹ 190 million ("Minimum Threshold") subject to an escalation of 7% per annum.

8. Pursuant to Project Implementation and Management Agreement dated January 02, 2023 (PM Agreement) in consideration of services to be rendered by Project Manager in accordance with and subject to agreement and applicable law, each project SPV's agree to pay fees (""Fee"") from their respective funds, on an arm length basis, to the Project Manager. The fee shall be calculated annually and shall be higher of :

   a. 1.55% of the standalone revenue of the project SPV based on audited financial statements of Project SPV. OR
   b. During the terms of relevant Concession Agreement for each Project SPV the Minimum Threshold as specified in Schedule 4 of the PM Agreement in relation to each Project SPV, subject to escalation of 5% per annum.

9. The Trust group is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the SPVs are incidental to the main business. The directors of the SPV and Investment Manager, who have been identified as being the Chief Operating Decision Maker (CODM), evaluates the SPVs performance, allocates resources based on the analysis of the previous performance indicators of the SPVs as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108- "Operating Segment".

10. During the half year ended September 30, 2023, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	CRISIL AAA/Stable	May 30, 2023, reaffirmed on July 11, 2023 and Aug 23, 2023.
		ICRA	ICRA AAA/Stable	May 05, 2023, reaffirmed on May 30, 2023, July 26, 2023 and Sept 04, 2023.
		India Ratings	IND AAA/Stable	May 10, 2023, reaffirmed on June 05, 2023, July 07, 2023 and Aug 25, 2023.
2	Debt Securities	ICRA	ICRA AAA/Stable	May 30, 2023, reaffirmed on July 26, 2023.
		India Ratings	IND AAA/Stable	June 05, 2023, reaffirmed on July 07, 2023 and Aug 25, 2023.

11. In APEL and MBEL ; in the absence of distributable profits, the SPVs have not created Debenture Redemption Reserve (DRR). However, the SPVs are regular in redeeming debentures as and when due for maturity.

12. The Code on Social Security, 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.

13. The Board of Directors of Investment Manager approved a distribution (Return on Capital) of Rs. 2.00 per unit for the quarter ended September 30, 2023 to be paid on or before 15 days from the date of declaration. The distribution (Return on Capital) of Rs 2.15 per unit for the period ended June 30, 2023 was paid by the Trust on August 18, 2023.

14. The Unaudited Consolidated Financial Information relating to the corresponding half year ended March 31, 2023 are the derived figures between the audited figures in respect of the full financial year ended March 31, 2023 and year to date figures upto half year ended September 30, 2022 which have been approved by the Board of Directors of Investment Manager but have not been subjected to limited review by the Statutory Auditors.

15. (i) The Management has identified indicators of impairment during the half year ended September 30, 2023 primarily due to the availability of alternative roads/ new highways (on the routes of certain toll roads) etc. vis-à-vis initially expected timelines considered by the Management in revenue projections of the SPVs. Due to this and consequent reduction in the number of vehicles using these toll roads, the Management now expects that the toll revenue used for purpose of projections will be impacted.

    In view of the same, the Management carried out the impairment assessment for for Intangible assets - Rights Under Service Concession Arrangements in individual SPV (cash generating unit) in terms of Ind AS 36 "Impairment of Assets" and determined the recoverable amount of non-current investments in subsidiaries as at the reporting date.

    As per Ind AS 36 "Impairment of Assets", an impairment loss is recognised if the carrying amounts of the assets exceed its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant.

    Based on this impairment assessment by the Management an impairment loss of Rs. 7,438.02 million has been recognised in the Unaudited Consolidated Financial Information for the half year ended September 30, 2023 in respect of the Intangible assets - Rights Under Service Concession Arrangements in certain subsidiaries.

    (ii) The overall recoverable value of the Intangible assets – Rights under Service Concession Arrangements in SPVs of the Trust as at September 30, 2023 as compared to the overall carrying value of these Intangible Assets as at September 30, 2023 is higher by Rs. 11,317.07 million {after considering impairment losses aggregating Rs. 7,438.02 million referred to in note 15(i)}. The aforesaid recoverable value of these Intangible assets – Rights under Service Concession Arrangements is based on Enterprise Value as determined by the External Independent Valuer.

16. Since the Trust acquired SPVs w.e.f. April 17, 2023, the Unaudited Consolidated Financial Information for the half year ended March 31, 2023 and half year ended September 30, 2022 furnished by the Trust are not comparable with the current half year financial information included in the Unaudited Consolidated Financial Information.

17. **Commitments**

(Amounts in Rs. Million)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:			
Intangible assets- Rights under Service Concession Arrangements	1,744.32	-	-

'The Trust does not have any non-cancellable contractual commitments (i.e. cancellation of which will result in a penalty disproportionate to the benefits involved).

18. **Contingent liabilities and claims**

Sr. No.	Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023
	Claims against the Trust Group not acknowledged as debt			
a)	In respect of Income-tax matters, disputed by SPVs	68.15	-	-
b)	In respect of Indirect tax matters (VAT/Entry tax/Service tax/ GST) disputed by SPVs	83.10	-	-
c)	Damages/Penalties levied by NHAI/Independent engineer on account of defaults/deficiencies in terms of the concession agreement	61.84	-	-

d) WVEPL received an Award dated January 28, 2019 from the Arbitral Tribunal in the matter of adjudication of disputes between SPV and NHAI in connection with the work for Project. SPV had raised various claims on NHAI inter-alia towards cost increase due to delay in issuance of Letter of Award, Loss incurred due to the extension of Bank Guarantee, construction of minor bridge and approached at Km 182 to 236, Loss of Revenue due to non-completion of adjoining packages, Loss due to difference in length of Project Highway, Interest etc., in respect of which the Arbitral Tribunal awarded ₹ 1,706.00 million (including interest of ₹ 344.6 million). Further in terms of the Award, in case NHAI fails to pay the aforesaid sum of ₹ 1,706.00 million to SPV within three months from the date of Award, NHAI is required to pay Simple interest at 12% p.a. to SPV on the said sum on expiry of three months until the date of payment. NHAI has filed case in the High Court of Delhi in 2019 against the aforesaid Award which is pending before the Court. Currently, the SPV is in the process of settling the matter through the "Vivad se Vishwas II (Contractual Disputes)" Scheme introduced vide NHAI/ Policy Guidelines / Dispute Resolution / 2023, Policy Circular No. 2.1.60/2023 dated July 4, 2023.

In term of undertaking reached with the EPC contractor (i.e. KNR), the awarded amount will be passed on to KNR only on receipt of the same from NHAI.

e) i. The office of the Registration and Stamps Department, Government of Telangana has issued notices for shortfall in stamp duty amounting ₹ 225 million to APEL and KMC Constructions Limited ("KMC") in relation to the inadequate stamping of the EPC contract entered into between APEL and KMC.

ii. 2 of SPVs viz. GAEPL and WUPTL have received notices for stamp duty amounting ₹ 456.40 million and ₹ 251.30 million respectively from the office of the Collector, Aligarh and the office of the Additional District Magistrate (Finance Revenue), Meerut, respectively, in relation to the stamping of the concession agreements entered into by such SPVs. The Collector, Aligarh has passed an order in this regard. While these matters are currently pending, in accordance with the share purchase agreement signed by these SPVs with their current and erstwhile shareholders, the erstwhile shareholders are obligated to indemnify, defend and hold harmless the SPVs in relation to any payment of deficient stamp duty on the concession agreements.

The relevant SPVs are contesting the aforesaid notices /order before various authorities and are confident that the matters will be decided in favor of the SPVs and ultimately no liability is likely to be devolved on the respective SPVs.

Footnote:

(i) Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matter involved.

19. **Earnings per Unit (EPU)**

The following table reflects the income and unit data used in the basic and diluted EPU computations:	Half Year ended September 30, 2023 (Unaudited)
Loss for the period attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	(8,133.47)
Adjustments for convertible instruments	(8,133.47)
Loss for the period attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	1,177.53
Weighted average number of units outstanding for calculating basic EPU (units in Million)	-
Effect of dilution: Convertible instrument	1,177.53
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	
Basic earnings per unit (₹)	(6.91)
Diluted earnings per unit (₹)	(6.91)

(A) Subordinate units have not been included in the calculation of diluted earnings per unit since the criteria of reclassification to ordinary unit has not been met as at the reporting date.

(B) The Trust has issued Units on April 17, 2023, hence, the disclosures in respect of Earnings per Unit have not been given for the comparative period/ year.



Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

20. **Statement of Net Distributable Cash Flows - Cube Highways Trust**

(Amounts in Rs. Million)

Particulars	Half Year ended September 30, 2023
Cash flows received from the SPVs in the form of;	
Interest (net of applicable taxes, if any)	6,167.09
Dividend (net of applicable taxes, if any)	1,032.30
Repayment of the debt issued to the SPVs by the Trust or redemption of debentures issued by the SPVs to the Trust	1,489.40
Add: Proceeds from the SPVs for any capital reduction / buy back / redemption subject to Applicable Laws (net of applicable Taxes, if any)	-
Add: Proceeds from sale or transfer or liquidation or redemption or otherwise realization of investments, assets or shares of/interest in SPVs (net of applicable taxes and / or directly attributable transaction costs , if any)	-
Add: Proceeds from sale of assets of the SPVs not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	62.88
Total cash inflow at the Trust level (A)	**8,751.67**
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the Investment Manager fees, security trustee fees, annual fees for traffic, technical and other studies and fees for annual valuation.	(4,086.71)
Less: Any capital expenditure at any SPV level where sufficient cash is not available	-
Less: Costs/retention associated with sale of assets of the SPVs, including transaction costs paid on sale of the assets of the SPVs	-
Add: Additional borrowings (including debentures / other securities) adjusted for the following:(1)	1,46,176.98
• any prepayment of borrowings if deemed necessary by the Investment Manager;	-
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-
Less: Repayment of external debt	(1,492.30)
Less: Income tax (if applicable) at the standalone Trust Level (including capital gains taxes on sale of assets / share in SPVs / other investments) (net of any tax refunds)	(20.46)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs (2)	(1,43,842.92)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-
Less: Any cash reserve deemed necessary by the IM Board for expenses which may be due but for which there may not be commensurate cash available by the date such expenses become due	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-
Total Adjustments (B)	**(3,265.41)**
Net Distributable Cash Flows (C) = (A+B)*	**5,486.26**

*The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

(1) Includes proceeds from issue of ordinary unit capital.
(2) Includes subordinate loan of Rs. 3,083.20 million being given to NKTL (SPV) for maintaining Debt Service Reserve Account (DSRA) at InvIT level.

Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

20. 1. **SPV wise statement of net distributable cash flows for the period from April 17, 2023 to September 30, 2023**

(Amounts in Rs. Million)

Particulars	HTL	JLTL	JVTL	KETL	KMTL	LRTL
Profit/(loss) after tax as per Statement of Profit and Loss of the SPV (standalone) - A	**(299.75)**	**4.65**	**23.75**	**(296.72)**	**(327.70)**	**(73.42)**
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	156.22	94.10	60.16	95.80	155.76	77.79
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable)(1)	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following:(1)	-	-	-	-	-	-
• related debts settled or due to be settled."	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	9,814.65	4,940.03	3,051.06	5,988.28	8,310.03	4,194.23
• any prepayment of borrowings if deemed necessary by the Investment Manager;(2)	(9,814.65)	(4,940.03)	(3,051.06)	(5,988.28)	(8,310.03)	(4,194.23)
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	568.08	287.00	177.72	377.61	489.32	239.48
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(89.64)	(30.31)	(29.57)	(32.19)	(103.86)	(0.26)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-

Particulars	HTL	JLTL	JVTL	KETL	KMTL	LRTL
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(8.86)	(27.40)	(21.36)	(5.25)	(24.32)	(8.40)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
• deferred tax, lease rents recognised on a straight line basis;	-	2.03	8.02	-	-	(9.95)
• unwinding of interest cost on interest free loan or other debentures;(3)	5.26	0.99	1.09	1.55	2.19	10.70
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(177.41)	(27.40)	(3.62)	21.52	3.12	(16.45)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	89.47	30.31	28.57	31.59	103.86	-
Total Adjustments (B)	**543.12**	**329.32**	**221.01**	**490.63**	**626.07**	**292.91**
Net Distributable Cash Flows (C) = (A +B)*	**243.37**	**333.97**	**244.76**	**193.91**	**298.37**	**219.49**

*The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

(1) Excludes Investments in mutual funds and loss/ gain thereon representing temporary investments.
(2) Includes payment of interest accrued on these borrowings.
(3) Includes unwinding of interest on provisions.

Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

20. 1. **SPV wise statement of net distributable cash flows for the period from April 17, 2023 to September 30, 2023**

(Amounts in Rs. Million)

Particulars	MKTL	NKTL	SMTL	NDEPL	APEL	MBEL
Profit/(loss) after tax as per Statement of Profit and Loss of the SPV (standalone) - A	**(218.35)**	**(373.12)**	**(275.17)**	**(47.67)**	**(56.40)**	**85.22**
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	147.46	116.02	95.61	143.38	0.50	77.38
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable)(1)	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following:(1)	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	7,539.69	10,515.97	5,948.65	4,096.67	2,050.18	858.44
• any prepayment of borrowings if deemed necessary by the Investment Manager;(2)	(7,539.69)	(7,345.59)	(5,948.65)	(4,096.67)	(1,750.18)	(858.44)
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	(68.68)
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	392.86	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	(87.18)	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	480.79	539.06	373.06	228.90	107.17	52.51
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-		
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(29.91)	(31.66)	(23.88)	(3.95)	(0.78)	(1.90)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-

Particulars	MKTL	NKTL	SMTL	NDEPL	APEL	MBEL
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(5.92)	(6.18)	(1.04)	(3.47)	(3.80)	(11.97)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	0.96	1.19
• deferred tax, lease rents recognised on a straight line basis;	-	-	-	-	-	(1.66)
• unwinding of interest cost on interest free loan or other debentures;(3)	-	1.50	1.52	-	-	19.79
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	(3,083.20)	-	-	(300.00)	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(42.50)	(3.85)	15.59	(26.19)	(36.00)	(20.36)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	28.72	29.95	22.28	-	-	-
Total Adjustments (B)	**578.64**	**644.84**	**483.14**	**338.67**	**460.91**	**46.30**
Net Distributable Cash Flows (C) = (A +B)*	**360.29**	**271.72**	**207.97**	**291.00**	**404.51**	**131.52**

*The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

(1) Excludes Investments in mutual funds and loss/ gain thereon representing temporary investments.
(2) Includes payment of interest accrued on these borrowings.
(3) Includes unwinding of interest on provisions.

Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

20. 1. **SPV wise statement of net distributable cash flows for the period from April 17, 2023 to September 30, 2023**

(Amounts in Rs. Million)

Particulars	JMTL	WUPTL	GAEPL	WVEPL	FRHL	DATRL
Profit/(loss) after tax as per Statement of Profit and Loss of the SPV (standalone) - A	**590.20**	**55.23**	**(33.55)**	**(47.00)**	**(435.44)**	**(295.79)**
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	161.47	373.20	212.46	114.46	256.90	570.46
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable)[1]	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following:[1]	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	1,974.58	2,585.15	21,154.60	5,226.39	16,641.28	28,953.03
• any prepayment of borrowings if deemed necessary by the Investment Manager;[2]	(1,974.58)	(2,585.15)	-16,298.34	(5,226.39)	(16,641.28)	(28,953.03)
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	(2,234.17)	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	100.50	142.71	1,067.60	313.73	993.26	1,569.21
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(5.62)	(1.00)	(2,981.59)	(0.27)	(1.20)	(42.80)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-

Particulars	JMTL	WUPTL	GAEPL	WVEPL	FRHL	DATRL
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(0.36)	(7.71)	(55.11)	(1.94)	(16.36)	(5.73)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
• deferred tax, lease rents recognised on a straight line basis;	(109.01)	-	-	(0.00)	-	(45.78)
• unwinding of interest cost on interest free loan or other debentures;(3)	6.17	8.99	24.74	0.45	2.47	3.18
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
• Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(218.37)	(521.58)	(300.54)	(297.91)	(172.86)	(1,822.31)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	(1,500.00)	-	-	(100.00)
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	1,653.10	-	-	-
Total Adjustments (B)	**(65.22)**	**(5.39)**	**742.75**	**128.52**	**1,062.21**	**126.23**
Net Distributable Cash Flows (C) = (A +B)*	**524.98**	**49.84**	**709.20**	**81.52**	**626.77**	**(169.56)**

*The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

(1) Excludes Investments in mutual funds and loss/ gain thereon representing temporary investments.
(2) Includes payment of interest accrued on these borrowings.
(3) Includes unwinding of interest on provisions.

21. **Information on related party transactions**
The name of the related parties and nature of relationship are as identified by the management of the Investment Manager with reference to the Trust and its subsidiaries which are considered for the Unaudited Consolidated Financial Information pursuant to the InvIT Regulations.

21. 1. A) **List of related parties as per the requirements of Ind-AS 24- Related Party Disclosures**

Cube Group Entities*
Cube Highways and Infrastructure 1D Pte. Limited
Cube Highways and Infrastructure II Pte. Limited
Cube Mobility Investment Pte Limited
Cube Highways Operations Management Private Limited

B) **List of related parties as per Regulation 2(1) (zv) of the InvIT Regulations**

1) **Parties to the Trust**
Sponsor- Cube Highways and Infrastructure Pte. Ltd. (CHIPL)
Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CHIPL-III)
Project Manager of the Trust(for all SPVs)- Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL)
Subsidiary of CHATAAPL- Cube Highways Roots Foundation
Investment Manager of the Trust- Cube Highways Fund Advisors Private Limited (CHFAPL)
Trustee of the Trust- Axis Trustee Services Limited (ATSL)

2) **Promoters of the parties to the Trust specified in (1) above**
Promoter of CHIPL- ISQ Asia Aggregator Pte. Ltd.
Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd.
Promoter of CHATAAPL- Cube Highways and Infrastructure Pte Ltd.
Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.
Promoter of ATSL- Axis Bank Limited

3) **Directors of the parties to the Trust specified in (1) above**

i) **Directors of CHIPL**
Spyros John Mantzavinatos (upto June 22, 2023)
Kenichi Yoshihara
George Currie Crawford
Siew Hean Meng (upto August 31, 2023)
Harsh Agrawal
Marcus Christopher Hill
Heng Hong Kiong

ii) **Directors of CHIPL-III**
Kunal Agarwal
Heng Hock Kiong
George Currie Crawford
Marcus Christopher Hill
Harsh Agrawal

iii) **Directors of CHATAAPL**
Pooja Aggarwal
Bovin Kumar
Mukul Shastry
Gaurav Malhotra (upto August 18, 2023)
Ankit Jain (w.e.f August 21, 2023)

iv) **Directors of CHFAPL**
Upendra Kumar Sinha
Surinder Chawla
Fereshte Dhunjishaw Sethna
Jayesh Ramniklal Desai
Sandeep Lakhanpal
Harikishan Reddy Koppula (upto June 07, 2023)
Zaman Velji (w.e.f June 08, 2023)
Chirdeep Singh Bagga (w.e.f June 08, 2023)

v) **Directors of ATSL**
Rajesh Kumar Dahiya
Deepa Rath
Ganesh Sankaran

* Considered as Related Parties although not covered under the definition of Related Parties as per Ind AS 24, Related party disclosures. These have been included as voluntary disclosure, following the best corporate governance practices.

21. 2.

(Amounts in Rs. Million)

	Transactions during the period/year	Half Year ended September 30, 2023 (Unaudited)	Half Year ended March 31, 2023 (Unaudited)	Half Year ended September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
1	**Issue of ordinary & subordinate unit capital in exchange of shareholdings of the SPVs - (Refer note 2)**				
	i) Ordinary unit capital	**91,008.69**	**-**	**-**	**-**
	Cube Highways and Infrastructure Pte. Limited*	16,320.78	-	-	-
	Cube Highways and Infrastructure I-D Pte Limited	2,465.51	-	-	-
	Cube Highways and Infrastructure II Pte Limited*	14,028.28	-	-	-
	Cube Highways and Infrastructure III Pte Limited*	31,268.49	-	-	-
	Cube Mobility Investment Pte Limited	26,925.63	-	-	-
	ii) Subordinate unit capital	**15,750.00**	**-**	**-**	**-**
	Cube Highways and Infrastructure Pte. Limited	3,750.00	-	-	-
	Cube Highways and Infrastructure III Pte Limited	12,000.00	-	-	-
2	**OCD repayment during the period**	**50,484.29**			
	Cube Highways and Infrastructure Pte. Limited	9,555.00	-	-	-
	Cube Highways and Infrastructure I-D Pte Limited	1,151.76	-	-	-
	Cube Highways and Infrastructure II Pte Limited	6,531.05	-	-	-
	Cube Highways and Infrastructure III Pte Limited	14,256.43	-	-	-
	Cube Mobility Investments Pte. Ltd.	18,990.05	-	-	-
3	**NCD repayment during the period**				
	Cube Highways and Infrastructure Pte. Limited	4,375.10	-	-	-
4	**Interest on non-convertible debentures**				
	Cube Highways and Infrastructure Pte. Limited	5.73	-	-	-
5	**Interest on optionally-convertible debentures**	**98.00**			
	Cube Highways and Infrastructure Pte. Limited	0.51	-	-	-
	Cube Highways and Infrastructure I-D Pte Limited	2.87	-	-	-
	Cube Highways and Infrastructure II Pte Limited	16.28	-	-	-
	Cube Highways and Infrastructure III Pte Limited	31.72	-	-	-
	Cube Mobility Investments Pte. Ltd.	46.62	-	-	-
6	**Interest repayment on non-convertible debentures**				
	Cube Highways and Infrastructure Pte. Limited	738.36	-	-	-
7	**Interest repayment on optionally-convertible debentures**	**7,175.47**			
	Cube Highways and Infrastructure Pte. Limited	32.20	-	-	-
	Cube Highways and Infrastructure I-D Pte Limited	300.05	-	-	-
	Cube Highways and Infrastructure II Pte Limited	1,394.29	-	-	-
	Cube Highways and Infrastructure III Pte Limited	978.78	-	-	-
	Cube Mobility Investments Pte. Ltd.	4,470.15	-	-	-
8	**Investment Management fees (Refer note 7)**				
	Cube Highways Funds Advisors Private Limited	144.50	140.02	133.86	273.88
9	**Project Management fees (Refer note 8)**				
	Cube Highways and Transportation Assets Advisors Private Limited	222.73	-	-	-
10	**Rent Expenses**				
	Cube Highways and Transportation Assets Advisors Private Limited	0.22	-	-	-
11	**Donations (including corporate social responsibility)**				
	Cube Highways Roots Foundation	13.75	-	-	-

(Amounts in Rs. Million)

	Transactions during the period/year	Half Year ended September 30, 2023 (Unaudited)	Half Year ended March 31, 2023 (Unaudited)	Half Year ended September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
12	**Reimbursement of expenses (Expenses incurred by IM on behalf of Trust)**				
	Cube Highways Funds Advisors Private Limited	13.48	3.18	-	3.18
13	**Trustee fee**				
	Axis Trustee Services Limited	0.53	0.94	-	0.94
14	**Term loan received**				
	Axis Bank Limited	16,252.50	-	-	-
15	**Term loan repaid**				
	Axis Bank Limited	12,834.49	-	-	-
16	**NCD repaid**				
	Axis Bank Limited	2,061.57	-	-	-
17	**Interest expense on NCD**				
	Axis Bank Limited	0.74	-	-	-
16	**Interest expense on Term loan**				
	Axis Bank Limited	640.56	-	-	-
17	**Interest income on fixed deposits**				
	Axis Bank Limited	42.84	-	-	-
18	**Bank charges paid**				
	Axis Bank Limited	0.07	-	-	-
19	**Payable/Receivable on account of employees transferred**				
	Cube Highways Operations Management Private Limited	0.02	-	-	-
20	**Reimbursement of expenses**				
	Cube Highways and Transportation Assets Advisors Private Limited	7.58	-	-	-
21	**Share pledge fee**				
	Axis Bank Limited	1.98	-	-	-
22	**Distribution to Unitholders**				
	Cube Highways and Infrastructure Pte. Limited	222.56	-	-	-
	Cube Highways and Infrastructure I-D Pte Limited	53.01	-	-	-
	Cube Highways and Infrastructure II Pte Limited	266.08	-	-	-
	Cube Highways and Infrastructure III Pte Limited	530.14	-	-	-
	Cube Mobility Investment Pte Limited	578.90	-	-	-
	*Subsequent to allocation of units in exchange of shares of SPVs, the following unitholders offered for sale 142,323,555 units (aggregating to ₹ 14,232.35 million) as follows:-				
	Total offered for sale	**14,232.35**			
	Cube Highways and Infrastructure Pte. Limited	5,969.02			
	Cube Highways and Infrastructure II Pte Limited	1,652.67			
	Cube Highways and Infrastructure III Pte Limited	6,610.66			

21. 3.

	Balances at the period/year end	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
1	**Trade Payable**			
	Cube Highways Funds Advisors Private Limited	(45.43)	(133.86)	(264.91)
	Cube Highways and Transportation Assets Advisors Private Limited	(72.20)	-	-
	Cube Highways Operations Management Private Limited	(0.57)	-	-
2	**Unsecured long term non-convertible debentures**	**(35.00)**	**-**	**-**
	Cube Highways and Infrastructure Pte. Limited			
3	**Term loan Payable**			
	Axis Bank Limited	(14,078.97)	-	-
4	**Bank Balance/Fixed Deposits**			
	Axis Bank Limited	835.28	-	-
5	**Share pledge fee payable**			
	Axis Bank Limited	(1.98)	-	-

22. Investors can view the Unaudited Consolidated Financial Information of the Trust on the Trust's website (www.cubehighwaystrust.com) and on the website of BSE Limited (www.bseindia.com) and NSE Limited (www.nseindia.com).

23. The unaudited consolidated financial information of the Trust have been reviewed and approved by the Audit Committee and Board of Directors of Investment Manager at their respective meetings held on November 13, 2023. The statutory auditors have carried out limited review of the unaudited consolidated financial information for the half year ended September 30, 2023.

For and on behalf of the Board of Directors
Cube Highways Fund Advisors Private Limited
(in its capacity as the Investment Manager of
Cube Highways Trust)

Sandeep Lakhanpal
Director
DIN: 07171147
Place: New Delhi
Date: November 13, 2023

Vinay Chandramouli Sekar
Chief Executive Officer

Place : Noida
Date : November 13, 2023

Pankaj Vasani
Chief Finance Officer

Place: Noida
Date: November 13, 2023

Mridul Gupta
Compliance Officer & CS
MRN: A30111
Place : Noida
Date : November 13, 2023

Standalone Financial Statements

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Unaudited Statement of Standalone Financial Information for the Half Year ended September 30, 2023

I. Unaudited Standalone Statement of Profit and Loss for the Half Year ended September 30, 2023

(Amounts in Rs. Million)

Particulars	Half Year ended September 30, 2023 (Unaudited)	Half Year ended March 31, 2023 (Unaudited) (Refer Note 8)	Half Year ended September 30, 2022 (Unaudited) (Refer Note 8)	Year ended March 31, 2023 (Audited)
Incomes and gains				
Interest	8,107.70	-	-	-
Dividend	1,032.30	-	-	-
Realised/unrealised gain on mutual funds	50.45	-	-	-
Interest on fixed deposits	22.07	-	-	-
Total income	**9,212.52**	**-**	**-**	**-**
Expenses				
Legal & professional fees	11.78	-	-	-
Finance costs	3,855.80	-	-	-
Investment Management fees (Refer note 5)	144.50	140.02	133.86	273.88
Trustee fees	0.47	0.94	-	0.94
Custodian fees	3.01	-	-	-
Insurance expense	0.02	-	-	-
Audit fees	17.37	0.53	0.53	1.06
Valuation expense	6.90	-	-	-
Impairment of Investment in subsidiaries (Refer note 9)	7,772.92	-	-	-
Other expenses*	4.44	2.00	-	2.00
Total expenses	**11,817.21**	**143.49**	**134.39**	**277.88**
Loss before tax	**(2,604.69)**	**(143.49)**	**(134.39)**	**(277.88)**
Less: Tax expense				
Current tax	26.77	-	-	-
Deferred tax	4.12	-	-	-
Total Tax Expense	**30.89**	**-**	**-**	**-**
Loss for the period/year	**(2,635.58)**	**(143.49)**	**(134.39)**	**(277.88)**
Other comprehensive income				
Items that will not be reclassified to profit or loss	-	-	-	-
Income tax relating to these items	-	-	-	-
Total other comprehensive (loss)/income for the period/year	-	-	-	-
Total comprehensive loss for the period/year	**(2,635.58)**	**(143.49)**	**(134.39)**	**(277.88)**
Earnings per Unit (₹ per unit) (Refer note 13)				
Basic (₹)	(2.24)	-	-	-
Diluted (₹)	(2.24)	-	-	-

* Other expenses mainly includes rates and taxes.

II. Additional disclosure requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 for listed Non-convertible debt securities issued on June 28, 2023 (Refer note 4)

S No	Particulars	Half Year ended September 30, 2023 (Unaudited)
1	Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ (Gross Interest+Principal repayment of Long term debts)	1.70
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.36
3	Net worth (in million) (Unit Capital+Other Equity)	1,39,073.89
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowings)/ Total equity]	0.77
5	Total Asset Cover (Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (including Debt Securities) (secured by either pari passu or exclusive charge on assets)	2.24

* EBITDA excludes impairment of investments in subsidiaries

III. Notes to Unaudited Standalone Financial Information for the Half Year ended September 30, 2023

1. The Unaudited Statement of Standalone Financial Information for the Half Year ended September 30, 2023 comprises of the Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 (as amended) of the Cube Highways Trust ("the Trust") (the "Unaudited Standalone Financial Information"). The Unaudited Standalone Financial Information has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations"). (Refer note 3 below on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

2. (A) Cube Highways and Transportation Assets Advisors Private Limited ("Settlor") set up Cube Highways Trust (the "Trust") by way of the Original Trust Deed dated December 7, 2021 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The registered office address of the Trust is B-376, UGF, Nirman Vihar, New Delhi 110092.

The Trust is registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on April 5, 2022 having registration number IN/InvIT/22-23/0022. The Original Trust Deed was amended and restated by way of the Trust Deed dated July 8, 2022. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment Manager for the Trust is Cube Highways Fund Advisors Private Limited (the "Investment Manager").

(B) In April 2023, the Trust has made an Initial offer of 522,582,727 Ordinary Units through a private placement at a price of ₹ 100 per Ordinary Unit (the "Offer Price"), aggregating to ₹ 52,258.27 million (the "Offer"). The Offer comprises a fresh issue of 380,259,172 Ordinary Units aggregating to ₹ 38,025.92 million by the Trust (the "Fresh Issue") and an offer for sale of 142,323,555 Ordinary Units aggregating to ₹ 14,232.36 million by the Selling Unitholders (viz. Cube Highways and Infrastructure Pte. Ltd.; Cube Highways and Infrastructure II Pte. Limited and Cube Highways and Infrastructure III Pte. Ltd (the "Offer for Sale"). The Offer has been fully subscribed.

On April 17,2023, the first allotment of 910,086,940 Ordinary Units of Rs. 100 each (including above referred Offer for Sale of 142,323,555 Ordinary Units) and 157,500,000 Subordinate Units of Rs. 100 each aggregating to ₹ 106,758.69 million to the Sponsors (viz. Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd., collectively referred to as "Sponsors") and/or their associates (viz. Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd., collectively referred to as "Associates") has been made by the Trust to the Sponsors and/or their associates (on the date of closing under the Share Purchase Agreements ("SPA") entered amongst the Sponsors, their associates, the Trustee, acting on behalf of the Trust, the Investment Manager and the SPVs (referred below) in accordance with the respective SPA. Further, the Trust allotted 380,259,172 Ordinary Units of Rs. 100 each (Fresh Issue).

On April 17, 2023, the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the following SPVs (except for 0.03% of the equity share capital of MBEL) from the Sponsors and the other shareholders pursuant to the SPAs referred above, in exchange of 910,086,940 Ordinary Units of Rs. 100 each and 157,500,000 Subordinate Units of Rs. 100 each, both aggregating to Rs. 106,758.69 million:

Sr. No.	Name of the SPVs
1	Western UP Tollway Limited (WUPTL)
2	Andhra Pradesh Expressway Limited (APEL)
3	Jaipur- Mahua Tollway Limited (JMTL)
4	Mahua Bharatpur Expressways Limited (MBEL)
5	Farakka- Raiganj Highways Limited (FRHL)
6	DA Toll Road Private Limited (DATRL)
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)
10	Hazaribagh Tollway Limited (HTL)
11	Jhansi-Lalitpur Tollway Limited (JLTL)
12	Jhansi- Vigakhet Tollway Limited (JVTL)
13	Kanyakumari- Etturavattam Tollway Limited (KETL)
14	Kotwa- Muzaffarpur Tollway Limited (KMTL)
15	Lucknow- Raebareli Tollway Limited (LRTL)
16	Madurai- Kanyakumari Tollway Limited (MKTL)
17	Nanguneri Kanyakumari Tollway Limited (NKTL)
18	Salaipudhur-Madurai Tollway Limited (SMTL)

1,290,346,112 Ordinary units of Rs. 100 each {comprising of 380,259,172 Ordinary Units (Fresh Issue) and 910,086,940 Units including 142,323,555 Ordinary Units (Offer for Sale) issued in terms of SPA} got admitted to National stock exchange (NSE) and Bombay Stock Exchange (BSE) for listing on April 19, 2023.

(C) Details of utilisation of fresh proceeds of Ordinary Unit Capital aggregating to Rs. 38,025.92 million is as follows:-

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto September 30, 2023	Unutilised Amount as at September 30, 2023
1	Providing loans to SPV's for repayment or pre-payment of debt, including any accrued interest, availed by them from certain banks and financial institutions and the Cube Group (including all accrued interest), certain capital expenditure and creation of debt service reserve account for the InvIT Loan.	34,742.92	34,742.92	-
2	General Purposes including funding of expenses of the InvIT (including interest on InvIT Loan) and refinance fees	3,268.00	3,268.00	-
3	Offer Expense	15.00	15.00	-
	Total	**38,025.92**	**38,025.92**	**-**

(D) During the half year ended September 30, 2023, the Trust has availed Secured Rupee Term Loan facility from Banks and a Financial Institution of Rs. 98,500 million. The aforesaid loan has been utilised by the Trust for onward lending to its subsidiaries for refinancing of existing secured loans and existing subordinate debts of the subsidiaries.

3 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of chapter 3 to the SEBI Master Circular dated July 06, 2023 dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

4. (A) On June 28, 2023, the Trust has allotted 1,03,000 (One Lakh Three Thousand) 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 10,300 million (Rupees Ten thousand three hundred million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of the Debt Securities are as follows:-

Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured	Debt Securities	14-07-2023	14-07-2023	13-10-2023	13-10-2023

(B) **Details of utilisation of senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 10,300 million is as follows:-**

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto September 30, 2023	Unutilised Amount as at September 30, 2023
1	Providing loan to GAEPL for repaying existing facilities, in full and meeting any capital expenditure in relation to the Project developed/operated and any other project-related expenses; and/or general corporate purposes.	10,300	10,300	-

5. In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 11, 2022 with Cube Highways Fund Advisors Private Limited ("the Investment Manager"), which got amended on May 30, 2022 and on December 16, 2022 (herein after referred to as IM Agreement).

As per Schedule II of the IM Agreement as amended from time to time, the Investment Manager shall be entitled to a fee from the funds of the Trust in accordance with the IM Agreement ("Management Fee") as higher of (a) Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("Fee Percentage"); or (b) ₹ 190 million ("Minimum Threshold") subject to an escalation of 7% per annum.

6. During the half year ended September 30, 2023, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	CRISIL AAA/Stable	May 30, 2023, reaffirmed on July 11, 2023 and Aug 23, 2023.
		ICRA	ICRA AAA/Stable	May 05, 2023, reaffirmed on May 30, 2023, July 26, 2023 and Sept 04, 2023.
		India Ratings	IND AAA/Stable	May 10, 2023, reaffirmed on June 05, 2023, July 07, 2023 and Aug 25, 2023.
2	Debt Securities	ICRA	ICRA AAA/Stable	May 30, 2023, reaffirmed on July 26, 2023.
		India Ratings	IND AAA/Stable	June 05, 2023, reaffirmed on July 07, 2023 and Aug 25, 2023.

7. The Board of Directors of Investment Manager approved a distribution (Return on Capital) of Rs. 2.00 per unit for the quarter ended September 30, 2023 to be paid on or before 15 days from the date of declaration. The distribution (Return on Capital) of Rs 2.15 per unit for the period ended June 30, 2023 was paid by the Trust on August 18, 2023.

8. The Unaudited Standalone Financial Information relating to the corresponding half year ended March 31, 2023 are the derived figures between the audited figures in respect of the full financial year ended March 31, 2023 and year to date figures upto half year ended September 30, 2022 which have been approved by the Board of Directors of Investment Manager but have not been subjected to limited review by the Statutory Auditors.

9. (i) The Management has identified indicators of impairment during the half year ended September 30, 2023 primarily due to the availability of alternative roads/ new highways (on the routes of certain toll roads) etc. vis-à-vis initially expected timelines considered by the Management in revenue projections of the SPVs. Due to this and consequent reduction in the number of vehicles using these toll roads, the Management now expects that the toll revenue used for purpose of projections will be impacted.

In view of the same, the Management carried out the impairment assessment for investment in individual SPV (cash generating unit) in terms of Ind AS 36 "Impairment of Assets" and determined the recoverable amount of non-current investments in subsidiaries as at the reporting date.

As per Ind AS 36 "Impairment of Assets", an impairment loss is recognised if the carrying amounts of the assets exceed its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant.

Based on this impairment assessment by the Management, an impairment loss of Rs. 7,772.92 million has been recognised in the Unaudited Standalone Financial Information for the half year ended September 30, 2023 in respect of the Trust's investments in certain subsidiaries.

(ii) The overall fair value of the investments in SPVs of the Trust as at September 30, 2023 as compared to the acquisition price of these investments as on the acquisition date i.e. April 17, 2023 is higher by Rs. 10,153.72 million {after considering impairment losses aggregating Rs. 7,772.92 million referred to in note 9(i)}. The aforesaid fair value of the investments have been derived based on Enterprise Value as determined by the External Independent Valuer which is adjusted for borrowings net of cash and cash equivalents, and current investments in mutual funds.

10. Since the Trust acquired SPVs w.e.f. April 17, 2023, the Unaudited Standalone Financial Information for the half year ended March 31, 2023 and half year ended September 30, 2022 furnished by the Trust are not comparable with the current half year financial information included in the Unaudited Standalone Financial Information.

11. **Commitments**
Capital commitments as on September 30, 2023-Rs. Nil (as on March 31, 2023: Rs. Nil, as on September 30, 2022: Rs. Nil).

The Trust does not have any non-cancellable contractual commitments (i.e. cancellation of which will result in a penalty disproportionate to the benefits involved).

12. **Contingent liabilities**
The Trust has no Contingent Liabilities as on September 30, 2023 (as on March 31, 2023: Rs. Nil, as on September 30, 2022: Rs. Nil).

13. **Earnings per Unit (EPU)**

The following table reflects the income and unit data used in the basic and diluted EPU computations:	Half Year ended September 30, 2023 (Unaudited)
Loss for the period attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	(2,635.58)
Adjustments for convertible instruments	-
Loss for the period attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	(2,635.58)
Weighted average number of units outstanding for calculating basic EPU (units in Million)	1,177.53
Effect of dilution: Convertible instrument	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,177.53
Basic earnings per unit (₹)	(2.24)
Diluted earnings per unit (₹)	(2.24)

(A) Subordinate units have not been included in the calculation of diluted earnings per unit since the criteria of reclassification to ordinary unit has not been met as at the reporting date.

(B) The Trust has issued Units on April 17, 2023, hence, the disclosures in respect of Earnings per Unit have not been given for the comparative period/ year.

Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

14. **Statement of Net Distributable Cash Flows of the Trust**

(Amounts in Rs. Million)

Particulars	Half Year ended September 30, 2023
Cash flows received from the SPVs in the form of:	
-Interest (net of applicable taxes, if any)	6,167.09
-Dividend (net of applicable taxes, if any)	1,032.30
-Repayment of the debt issued to the SPVs by the Trust or redemption of debentures issued by the SPVs to the Trust	1,489.40
Add: Proceeds from the SPVs for any capital reduction / buy back / redemption subject to Applicable Laws (net of applicable Taxes, if any)	-
Add: Proceeds from sale or transfer or liquidation or redemption or otherwise realization of investments, assets or shares of/interest in SPVs (net of applicable taxes and / or directly attributable transaction costs , if any)	-
Add: Proceeds from sale of assets of the SPVs not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	62.88
Total cash inflow at the Trust level (A)	**8,751.67**
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the Investment Manager fees, security trustee fees, annual fees for traffic, technical and other studies and fees for annual valuation.	(4,086.71)
Less: Any capital expenditure at any SPV level where sufficient cash is not available	-
Less: Costs/retention associated with sale of assets of the SPVs, including transaction costs paid on sale of the assets of the SPVs	-
Add: Additional borrowings (including debentures / other securities) adjusted for the following:(1)	1,46,176.98
• any prepayment of borrowings if deemed necessary by the Investment Manager;	-
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-
Less: Repayment of external debt	(1,492.30)
Less: Income tax (if applicable) at the standalone Trust Level (including capital gains taxes on sale of assets / share in SPVs / other investments) (net of any tax refunds)	(20.46)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs (2)	(1,43,842.92)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-
Less: Any cash reserve deemed necessary by the IM Board for expenses which may be due but for which there may not be commensurate cash available by the date such expenses become due	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-
Total Adjustments (B)	**(3,265.41)**
Net Distributable Cash Flows (C) = (A+B) (3)	**5,486.26**

(1) Includes proceeds from issue of Ordinary Unit Capital.
(2) Includes subordinate loan of Rs.3,083.20 million being given to NKTL (SPV) for maintaining Debt Service Reserve Account (DSRA) at InvIT level.
(3) The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

15. **Information on related party transactions**
The name of the related parties and nature of relationship are as identified by the management of the Investment Manager with reference to the Trust which are considered for the Unaudited Standalone Financial Information pursuant to the InvIT Regulations.

15. 1. A) List of related parties as per the requirements of Ind-AS 24 Related Party Disclosures

Name of related party and nature of its relationship
-Subsidiaries (w.e.f. April 17, 2023)- Refer note 2
DA Toll Road Private Limited
Nelamangala Devihalli Expressway Private Limited
Jaipur-Mahua Tollway Limited
Mahua Bharatpur Expressways Limited
Western UP Tollway Limited
Andhra Pradesh Expressway Limited
Farakka-Raiganj Highways Limited
Hazaribagh Tollway Limited
Jhansi-Vigakhet Tollway Limited
Kanyakumari–Etturavattam Tollway Limited
Lucknow–Raebareli Tollway Limited
Madurai–Kanyakumari Tollway Limited
Nanguneri–Kanyakumari Tollway Limited
Salaipudhur–Madurai Tollway Limited
Kotwa-Muzzafarpur Tollway Limited
Jhansi–Lalitpur Tollway Limited
Walayar Vadakkencherry Expressways Private Limited
Ghaziabad Aligarh Expressway Private Limited

Other Related parties- (Cube Group Entity)*
Cube Highways and Infrastructure 1D Pte. Limited
Cube Highways and Infrastructure II Pte. Limited
Cube Mobility Investment Pte Limited

B) **List of related parties as per Regulation 2(1) (zv) of the InvIT Regulations**

1) **Parties to the Trust**
Sponsor- Cube Highways and Infrastructure Pte. Ltd. (CHIPL)
Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CHIPL-III)
Project Manager of the Trust (for all SPVs)- Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL)
Investment Manager of the Trust- Cube Highways Fund Advisors Private Limited (CHFAPL)
Trustee of the Trust-Axis Trustee Services Limited (ATSL)

2) **Promoters of the parties to the Trust specified in (1) above**
Promoter of CHIPL- ISQ Asia Aggregator Pte. Ltd.
Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd.
Promoter of CHATAAPL- Cube Highways and Infrastructure Pte Ltd.
Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.
Promoter of ATSL- Axis Bank Limited

3) **Directors of the parties to the Trust specified in (1) above**

i) **Directors of CHIPL**
Spyros John Mantzavinatos (upto June 22, 2023)
Kenichi Yoshihara
George Currie Crawford
Siew Hean Meng (upto August 31, 2023)
Harsh Agrawal
Marcus Christopher Hill
Heng Hong Kiong

ii) **Directors of CHIPL-III**
Kunal Agarwal
Heng Hock Kiong
George Currie Crawford
Marcus Christopher Hill
Harsh Agrawal

iii) **Directors of CHATAAPL**
Pooja Aggarwal
Bovin Kumar
Mukul Shastry
Gaurav Malhotra (upto August 18, 2023)
Ankit Jain (w.e.f August 21, 2023)

iv) **Directors of CHFAPL**
Upendra Kumar Sinha
Surinder Chawla
Fereshte Dhunjishaw Sethna
Jayesh Ramniklal Desai
Sandeep Lakhanpal
Harikishan Reddy Koppula (upto June 07, 2023)
Zaman Velji (w.e.f June 08, 2023)
Chirdeep Singh Bagga (w.e.f June 08, 2023)

v) **Directors of ATSL**
Rajesh Kumar Dahiya
Deepa Rath
Ganesh Sankaran

* Considered as Related Parties although not covered under the definition of Related Parties as per Ind AS 24, Related party disclosures. These have been included as voluntary disclosure, following the best corporate governance practices.

15. 2.

(Amounts in Rs. Million)

	Transactions during the period/year	Half Year ended September 30, 2023 (Unaudited)	Half Year ended March 31, 2023 (Unaudited)	Half Year ended September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
1	**Issue of ordinary & subordinate unit capital in exchange of shareholdings of the SPVs (Refer note 2)**				
	i) Ordinary unit capital	**91,008.69**	**-**	**-**	**-**
	Cube Highways and Infrastructure Pte. Limited*	16,320.78	-	-	-
	Cube Highways and Infrastructure I-D Pte Limited	2,465.51	-	-	-
	Cube Highways and Infrastructure II Pte Limited*	14,028.28	-	-	-
	Cube Highways and Infrastructure III Pte Limited*	31,268.49	-	-	-
	Cube Mobility Investment Pte Limited	26,925.63	-	-	-
	ii) Subordinate unit capital	15,750.00	-	-	-
	Cube Highways and Infrastructure Pte. Limited	3,750.00	-	-	-
	Cube Highways and Infrastructure III Pte Limited	12,000.00	-	-	-
2	**Loan to subsidiaries (facility loan) (Refer Note 2(D))**	**73,673.05**	**-**	**-**	**-**
	Hazaribagh Tollway Limited	6,498.38	-	-	-
	Jhansi-Lalitpur Tollway Limited	3,184.97	-	-	-
	Jhansi-Vigakhet Tollway Limited	1,907.04	-	-	-
	Kanyakumari-Etturavattam Tollway Limited	3,187.69	-	-	-
	Kotwa-Muzaffarpur Tollway Limited	4,763.58	-	-	-
	Lucknow-Raebareli Tollway Limited	2,974.65	-	-	-
	Madurai-Kanyakumari Tollway Limited	4,507.42	-	-	-
	Nanguneri-Kanyakumari Tollway Limited	3,577.47	-	-	-
	Salaipudhur-Madurai Tollway Limited	3,320.81	-	-	-
	DA Toll Road Private Limited	17,038.15	-	-	-
	Farakka-Raiganj Highways Limited	8,815.94	-	-	-
	Walayar Vadakkencherry Expressways Private Limited	1,906.06	-	-	-
	Nelamangala Devihalli Expressway Private Limited	2,644.87	-	-	-
	Western UP Tollway Limited	446.28	-	-	-
	Jaipur-Mahua Tollway Limited	1,951.40	-	-	-
	Ghaziabad Aligarh Expressway Private Limited	6,948.34	-	-	-
3	**Facility loan repaid by subsidiaries**	**1,489.40**	**-**	**-**	**-**
	Western UP Tollway Limited	280.00	-	-	-
	Nelamangala Devihalli Expressway Private Limited	127.00	-	-	-
	Farakka-Raiganj Highways Limited	308.63	-	-	-
	Hazaribagh Tollway Limited	15.00	-	-	-
	Jhansi-Lalitpur Tollway Limited	5.90	-	-	-
	Jhansi-Vigakhet Tollway Limited	4.55	-	-	-
	Kotwa-Muzaffarpur Tollway Limited	46.00	-	-	-
	Lucknow-Raebareli Tollway Limited	16.00	-	-	-
	Madurai-Kanyakumari Tollway Limited	31.00	-	-	-
	Salaipudhur-Madurai Tollway Limited	14.55	-	-	-
	DA Toll Road Private Limited	260.25	-	-	-
	Walayar Vadakkencherry Expressways Private Limited	92.95	-	-	-
	Jaipur-Mahua Tollway Limited	129.80	-	-	-
	Ghaziabad Aligarh Expressway Private Limited	157.77	-	-	-
4	**Loan to subsidiaries (subordinate loan) (Refer Note 2(D))**	**70,169.86**	**-**	**-**	**-**
	Hazaribagh Tollway Limited	3,316.27	-	-	-
	Jhansi-Lalitpur Tollway Limited	1,755.07	-	-	-
	Jhansi-Vigakhet Tollway Limited	1,144.02	-	-	-
	Kanyakumari-Etturavattam Tollway Limited	2,800.59	-	-	-
	Kotwa-Muzaffarpur Tollway Limited	3,546.45	-	-	-
	Lucknow-Raebareli Tollway Limited	1,219.59	-	-	-
	Madurai-Kanyakumari Tollway Limited	3,032.26	-	-	-
	Nanguneri-Kanyakumari Tollway Limited	6,938.49	-	-	-
	Salaipudhur-Madurai Tollway Limited	2,627.84	-	-	-

(Amounts in Rs. Million)

	Transactions during the period/year	Half Year ended September 30, 2023 (Unaudited)	Half Year ended March 31, 2023 (Unaudited)	Half Year ended September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
	DA Toll Road Private Limited	11,914.88	-	-	-
	Farakka-Raiganj Highways Limited	7,825.34	-	-	-
	Walayar Vadakkencherry Expressways Private Limited	3,320.33	-	-	-
	Nelamangala Devihalli Expressway Private Limited	1,451.80	-	-	-
	Western UP Tollway Limited	2,138.87	-	-	-
	Jaipur-Mahua Tollway Limited	23.18	-	-	-
	Andhra Pradesh Expressway Limited	2,050.18	-	-	-
	Ghaziabad Aligarh Expressway Private Limited	14,206.26	-	-	-
	Mahua Bharatpur Expressways Limited	858.44	-	-	-
5	**Interest income from subsidiaries**	**8,107.70**	**-**	**-**	**-**
	Hazaribagh Tollway Limited	568.08	-	-	-
	Jhansi-Lalitpur Tollway Limited	287.01	-	-	-
	Jhansi-Vigakhet Tollway Limited	177.72	-	-	-
	Kanyakumari-Etturavattam Tollway Limited	377.61	-	-	-
	Kotwa-Muzaffarpur Tollway Limited	489.32	-	-	-
	Lucknow-Raebareli Tollway Limited	239.48	-	-	-
	Madurai-Kanyakumari Tollway Limited	480.79	-	-	-
	Nanguneri-Kanyakumari Tollway Limited	539.06	-	-	-
	Salaipudhur-Madurai Tollway Limited	373.06	-	-	-
	DA Toll Road Private Limited	1,569.20	-	-	-
	Farakka-Raiganj Highways Limited	993.26	-	-	-
	Walayar Vadakkencherry Expressways Private Limited	313.73	-	-	-
	Nelamangala Devihalli Expressway Private Limited	228.90	-	-	-
	Western UP Tollway Limited	142.71	-	-	-
	Jaipur-Mahua Tollway Limited	100.50	-	-	-
	Andhra Pradesh Expressway Limited	107.17	-	-	-
	Mahua Bharatpur Expressways Limited	52.50	-	-	-
	Ghaziabad Aligarh Expressway Private Limited	1,067.60	-	-	-
6	**Dividend income from subsidiaries**	**1,032.30**	**-**	**-**	**-**
	Jaipur-Mahua Tollway Limited	760.10	-	-	-
	Jhansi-Lalitpur Tollway Limited	88.73	-	-	-
	Jhansi-Vigakhet Tollway Limited	138.09	-	-	-
	Lucknow-Raebareli Tollway Limited	45.38	-	-	-
7	**Investment Management fees (Refer note 5)**				
	Cube Highways Funds Advisors Private Limited	144.50	140.02	133.86	273.88
8	**Reimbursement of expenses (Expenses incurred by IM on behalf of Trust)**				
	Cube Highways Funds Advisors Private Limited	13.48	3.18	-	3.18
9	**Trustee fee**				
	Axis Trustee Services Limited	0.47	0.94	-	0.94
10	**Term loan received**				
	Axis Bank Limited	16,252.50	-	-	-
11	**Term loan repaid**				
	Axis Bank Limited	2,173.53	-	-	-
12	**Interest expense on Term loan**				
	Axis Bank Limited	572.89	-	-	-
13	**Share pledge fee**				
	Axis Bank Limited	1.98	-	-	-

(Amounts in Rs. Million)

	Transactions during the period/year	Half Year ended September 30, 2023 (Unaudited)	Half Year ended March 31, 2023 (Unaudited)	Half Year ended September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
14	**Distribution to Unitholders**				
	Cube Highways and Infrastructure Pte. Limited	222.56	-	-	-
	Cube Highways and Infrastructure I-D Pte Limited	53.01	-	-	-
	Cube Highways and Infrastructure II Pte Limited	266.08	-	-	-
	Cube Highways and Infrastructure III Pte Limited	530.14	-	-	-
	Cube Mobility Investment Pte Limited	578.90	-	-	-

*Subsequent to allocation of units in exchange of shares of SPVs, the following unitholders offered for sale 142,323,555 units (aggregating to Rs.14,232.35 million) as follows:-

Total offered for sale	**14,232.35**
Cube Highways and Infrastructure Pte. Limited	5,969.02
Cube Highways and Infrastructure II Pte Limited	1,652.67
Cube Highways and Infrastructure III Pte Limited	6,610.66

15. 3.

(Amounts in Rs. Million)

	Balances at the period/year end	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	'As at March 31, 2023 (Audited)
1	**Investment in equity shares of subsidiaries (net of impairment)**	**98,985.77**	**-**	**-**
	Hazaribagh Tollway Limited	4,328.37	-	-
	Jhansi-Lalitpur Tollway Limited	3,858.57	-	-
	Jhansi-Vigakhet Tollway Limited	2,595.63	-	-
	Kanyakumari-Etturavattam Tollway Limited	1,012.39	-	-
	Kotwa-Muzaffarpur Tollway Limited	3,868.21	-	-
	Lucknow-Raebareli Tollway Limited	3,161.96	-	-
	Madurai-Kanyakumari Tollway Limited	4,022.83	-	-
	Nanguneri-Kanyakumari Tollway Limited	1,253.28	-	-
	Salaipudhur-Madurai Tollway Limited	1,712.22	-	-
	DA Toll Road Private Limited	39,807.47	-	-
	Farakka-Raiganj Highways Limited	10,041.15	-	-
	Walayar Vadakkencherry Expressways Private Limited	3,461.01	-	-
	Nelamangala Devihalli Expressway Private Limited	2,151.11	-	-
	Western UP Tollway Limited	262.52	-	-
	Jaipur-Mahua Tollway Limited	7,577.46	-	-
	Andhra Pradesh Expressway Limited*	-	-	-
	Ghaziabad Aligarh Expressway Private Limited	8,161.76	-	-
	Mahua Bharatpur Expressways Limited	1,709.83	-	-
	*Investment fully impaired during the period.			
2	**Loan to subsidiaries (facility loan)**	**72,183.65**	**-**	**-**
	Hazaribagh Tollway Limited	6,483.38	-	-
	Jhansi-Lalitpur Tollway Limited	3,179.08	-	-
	Jhansi-Vigakhet Tollway Limited	1,902.48	-	-
	Kanyakumari-Etturavattam Tollway Limited	3,187.68	-	-
	Kotwa-Muzaffarpur Tollway Limited	4,717.58	-	-
	Lucknow-Raebareli Tollway Limited	2,958.65	-	-
	Madurai-Kanyakumari Tollway Limited	4,476.42	-	-
	Nanguneri-Kanyakumari Tollway Limited	3,577.47	-	-
	Salaipudhur-Madurai Tollway Limited	3,306.26	-	-
	DA Toll Road Private Limited	16,777.90	-	-
	Farakka-Raiganj Highways Limited	8,507.32	-	-

(Amounts in Rs. Million)

	Balances at the period/year end	As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	'As at March 31, 2023 (Audited)
	Walayar Vadakkencherry Expressways Private Limited	1,813.11	-	-
	Nelamangala Devihalli Expressway Private Limited	2,517.87	-	-
	Western UP Tollway Limited	166.28	-	-
	Jaipur-Mahua Tollway Limited	1,821.60	-	-
	Ghaziabad Aligarh Expressway Private Limited	6,790.57	-	-
3	**Loan to subsidiaries (subordinate loan)**	**70,169.87**	**-**	**-**
	Hazaribagh Tollway Limited	3,316.27	-	-
	Jhansi-Lalitpur Tollway Limited	1,755.07	-	-
	Jhansi-Vigakhet Tollway Limited	1,144.02	-	-
	Kanyakumari-Etturavattam Tollway Limited	2,800.59	-	-
	Kotwa-Muzaffarpur Tollway Limited	3,546.45	-	-
	Lucknow-Raebareli Tollway Limited	1,219.59	-	-
	Madurai-Kanyakumari Tollway Limited	3,032.27	-	-
	Nanguneri-Kanyakumari Tollway Limited	6,938.49	-	-
	Salaipudhur-Madurai Tollway Limited	2,627.84	-	-
	DA Toll Road Private Limited	11,914.88	-	-
	Farakka-Raiganj Highways Limited	7,825.34	-	-
	Walayar Vadakkencherry Expressways Private Limited	3,320.33	-	-
	Nelamangala Devihalli Expressway Private Limited	1,451.80	-	-
	Western UP Tollway Limited	2,138.87	-	-
	Jaipur-Mahua Tollway Limited	23.18	-	-
	Andhra Pradesh Expressway Limited	2,050.18	-	-
	Ghaziabad Aligarh Expressway Private Limited	14,206.26	-	-
	Mahua Bharatpur Expressways Limited	858.44	-	-
4	**Interest receivable from subsidiaries**	**1,940.61**	**-**	**-**
	Hazaribagh Tollway Limited	81.30	-	-
	Jhansi-Lalitpur Tollway Limited	43.03	-	-
	Jhansi-Vigakhet Tollway Limited	28.05	-	-
	Kanyakumari-Etturavattam Tollway Limited	143.08	-	-
	Kotwa-Muzaffarpur Tollway Limited	86.95	-	-
	Lucknow-Raebareli Tollway Limited	29.90	-	-
	Madurai-Kanyakumari Tollway Limited	83.92	-	-
	Nanguneri-Kanyakumari Tollway Limited	265.35	-	-
	Salaipudhur-Madurai Tollway Limited	103.39	-	-
	DA Toll Road Private Limited	268.62	-	-
	Walayar Vadakkencherry Expressways Private Limited	213.19	-	-
	Nelamangala Devihalli Expressway Private Limited	34.67	-	-
	Western UP Tollway Limited	47.83	-	-
	Jaipur-Mahua Tollway Limited	0.52	-	-
	Andhra Pradesh Expressway Limited	107.17	-	-
	Ghaziabad Aligarh Expressway Private Limited	351.14	-	-
	Mahua Bharatpur Expressways Limited	52.50	-	-
5	**Trade Payable**			
	Cube Highways Funds Advisors Private Limited	(45.43)	(133.86)	(264.91)
6	**Term loan payable**			
	Axis Bank Limited	(14,078.97)	-	-
7	**Share pledge fee payable**			
	Axis Bank Limited	(1.98)	-	-

15. 4 The Trust has provided performance security amounting Rs. 850.00 million in aggregate to National Highway Authority of India (NHAI) for the due performance of the 9 SPVs (HTL, JLTL, JVTL, KETL, KMTL, LRTL, MKTL, NKTL, SMTL) obligations under the 9 Concession agreements respectively entered in relation to projects comprising of 9 National Highway stretches(Bundle-3) on Toll Operate Transfer Mode.

15. 5 The SPVs (excluding MBEL and APEL) have given Corporate Guarantee and Negative Lien in respect of borrowings referred to in Note 2(D) and Note 4(A).

16 Investors can view the Unaudited Standalone Financial Information of the Trust on the Trust's website (www.cubehighwaystrust.com) and on the website of BSE Limited (www.bseindia.com) and NSE Limited (www.nseindia.com).

17 The unaudited standalone financial information of the Trust have been reviewed and approved by the Audit Committee and Board of Directors of Investment Manager at their respective meetings held on November 13, 2023. The statutory auditors have carried out limited review of the unaudited standalone financial information for the half year ended September 30, 2023.

For and on behalf of the Board of Directors
Cube Highways Fund Advisors Private Limited
(in its capacity as the Investment Manager of
Cube Highways Trust)

-Sd/-
Sandeep Lakhanpal
Director
DIN: 07171147
Place: New Delhi
Date: November 13, 2023

-Sd/-
Vinay Chandramouli Sekar
Chief Executive Officer

Place : Noida
Date : November 13, 2023

-Sd/-
Pankaj Vasani
Chief Finance Officer

Place: Noida
Date: November 13, 2023

-Sd/-
Mridul Gupta
Compliance Officer & CS
MRN: A30111
Place : Noida
Date : November 13, 2023







07. Disclosures

7.1 Investment Manager's brief report of activities of the InvIT and summary of the financial statements for the half year of the InvIT

Cube Highways and Transportation Assets Advisors Private Limited ("Settlor") set up the Trust by way of the Original Trust Deed dated December 7, 2021 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 at New Delhi, India. The Settlor has settled the Trust for an initial sum of ₹ 10,000. The Trust was registered as an infrastructure investment trust under the InvIT Regulations on April 5, 2022 having registration number IN/InvIT/22-23/0022. The Original Trust Deed was amended and restated by way of the Trust Deed dated July 8, 2022.

The objective of the Trust is to carry on the activities of, and to make investments as, an infrastructure investment trust, as permissible under the InvIT Regulations and in accordance with the InvIT Documents, to the extent applicable which includes the following:

- The Trustee shall ensure that the Capital Contribution and other InvIT Assets shall be utilized solely for the purposes of making investments as stated above, in accordance with the InvIT Regulations and applicable law and shall not be utilized for any activities prohibited under the InvIT Regulations. Further, the Trustee shall ensure that the Trust complies with any additional conditions as may be specified by SEBI or applicable law.
- Investments by the Trust shall be in compliance with the provisions of the InvIT Regulations and unless specifically provided under applicable law
- The Trust shall not carry out any other principal activity or trade, in contradiction of the restrictions and requirements under applicable law.
- The Trust, through the Investment Manager, shall do all things necessary and conducive to the attainment of the Investment Objectives, directly or through agents or other delegates (including the Investment Manager and the Project Manager), subject to the provisions of the InvIT Regulations and any other applicable law.
- The Trustee, on the advice of the Investment Manager, may, if it deems expedient, from time to time, review, revise, amend, vary or alter the Investment Objectives in accordance with the Trust Deed, subject to the provisions of the InvIT Documents, the InvIT Regulations and any other applicable law.

In April 2023, Cube Highways Trust, made an Initial offer of 522,582,727 Ordinary Units through a private placement at a price of ₹ 100 per Ordinary Unit (the "Offer Price"), aggregating to ₹ 52,258.27 million (the "Offer"). On April 17, 2023, the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the following SPVs (except for 0.03% of the equity share capital of MBEL) from the Sponsors. The Trust got its Ordinary Units listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on April 19, 2023.

Cube InvIT is one of the largest InvITs in the road assets sector and operates a group of 18 road assets with an aggregate length of 1,424 kms (6,053 lane kms) spread across 11 states. With a strong focus on generating long-term value for our investors, we strive to deliver consistent returns while contributing to the growth and development of the Indian highway infrastructure.

For more details on projects, please refer to the section brief details of all the assets of the InvIT.

Summary of un-audited standalone and consolidated financial information of the Trust for the half year ended September 30, 2022 is as under:

Particulars	Standalone		
	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022
Total Income	9,212.52	-	-
Total Expenditure	11,817.21	143.49	134.39
Profit / (Loss) before tax	-2,604.69	-143.49	-134.39
Less: Provision for tax			
Current Tax	26.77	-	-
Deferred Tax	4.12	-	-
Profit/(Loss) for the period	-2,635.58	-143.49	-134.39
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-2,635.58	-143.49	-134.39

Particulars	Consolidated		
	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022
Total Income	15,151.66	-	-
Total Expenditure	23,308.07	143.49	134.39
Profit / (Loss) before tax	-8,156.41	-143.49	-134.39
Less: Provision for tax			
Current Tax	129.26	-	-
Deferred Tax	-152.20	-	-
Profit/(Loss) for the period	-8,133.47	-143.49	-134.39
Other comprehensive income	1.26	-	-
Total comprehensive loss for the period	-8,132.21	-143.49	-134.39

Further, the Financial Information of the Trust for the half year ended September 30, 2023 along with the Limited Review Reports of the Auditors, as approved by the Board of Directors of Cube Highways Fund Advisors Private Limited, acting in its capacity as Investment Manager to Cube Highways Trust, InvIT, is attached as Annexure I.

7.2 Details of toll revenue and annuity receipt during the half year, project-wise from the underlying projects

For the half year ended September 30, 2023, below are the revenue details:

Sr No.	Entity	Revenue (₹ Mn)*
1	Jaipur Mahua Tollway Limited	1023.82
2	Mahua Bharatpur Expressways Limited	455.69
3	Western UP Tollway Limited	782.85
4	Nelamangala Devihalli Expressway Private Limited	441.72
5	Madurai-Kanyakumari Tollway Limited	489.37
6	Kanyakumari-Etturavattam Tollway Limited	287.96
7	Salaipudhur-Madurai Tollway Limited	305.20
8	Nanguneri-Kanyakumari Tollway Limited	299.29
9	Jhansi-Lalitpur Tollway Limited	402.42
10	Jhansi-Vigakhet Tollway Limited	281.58
11	Kotwa-Muzaffarpur Tollway Limited	481.91
12	Lucknow-Raebareli Tollway Limited	272.40
13	Hazaribagh Tollway Limited	459.31
14	Ghaziabad Aligarh Expressway Private Limited	1,281.65
15	Walayar Vadakkencherry Expressways Private Limited	492.48
16	DA Toll Road Private Limited	2,525.24
17	Farakka-Raiganj Highways Limited	1,052.58
18	Andhra Pradesh Expressway Limited	565

* There will be difference in reported revenue with financial statement on account of Ind AS adjustments.

7.3 Brief summary of the valuation as per full valuation report as at the end of the half year

In line with the Securities and Exchange Board of India (Infrastructure Investment Trusts), Regulations, 2014 ('InvIT Regulations'), InvIT got the valuation done for its assets through an independent valuer, M/s Ernst & Young LLP. The Valuer carried out the Enterprise and Equity Valuation of the eighteen SPVs of InvIT as of September 30, 2023, considering inter-alia historical performance of the SPVs, Business Plan/ Projected financial statements of the SPVs, industry analysis and other relevant factors.

For valuation purposes, the Valuer adopted the Discounted Cash Flow ('DCF') Method under the Income Approach. The Enterprise Value was computed by discounting the free cash flows over the forecast period until the end of the life of project and the terminal value at the end of the forecast period using an appropriate Weighted Average Cost of Capital ('WACC').

Valuation report of InvIT assets as on September 30, 2023 issued by Valuer is annexed to this report as Annexure and forms part of this report only. The valuation report can also be viewed on the Trust's website.

The Valuation summary of the Specified SPVs as of September 30, 2023 is as follows

Entity	WACC	Enterprise Value
Jaipur Mahua Tollway Limited	10.9	9,841
Mahua Bharatpur Expressways Limited	11	3,952
Western UP Tollway Limited	10.9	2,332
Nelamangala Devihalli Expressway Private Limited	10.9	5,548
Madurai-Kanyakumari Tollway Limited	10.8	13,082
Kanyakumari-Etturavattam Tollway Limited	10.8	7,860
Salaipudhur-Madurai Tollway Limited	10.8	8,624
Nanguneri-Kanyakumari Tollway Limited	10.8	8,612
Jhansi-Lalitpur Tollway Limited	10.7	11,308
Jhansi-Vigakhet Tollway Limited	10.6	7,035
Kotwa-Muzaffarpur Tollway Limited	10.8	13,302
Lucknow-Raebareli Tollway Limited	10.7	6,613
Hazaribagh Tollway Limited	10.8	15,270
Ghaziabad Aligarh Expressway Private Limited	10.9	25,448
Walayar Vadakkencherry Expressways Private Limited	10.8	9,918
DA Toll Road Private Limited	10.4	68,756
Farakka-Raiganj Highways Limited	10.9	25,441
Andhra Pradesh Expressway Limited	11.3	1,499

7.4 Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT

Please refer to Industry Overview section.

7.5 Details of changes during the year pertaining to:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions.

No addition and divestment of assets has been made during the half year ended on September 30, 2023.

b. Valuation of assets and NAV (as per the full valuation reports)

Statement of Net Assets at Fair Value as at

(Amount in Million)

Particulars	Half Year ended September 30, 2023	
	Book Value	Fair Value
A. Assets	2,52,065.64	2,74,534.09
B. Liabilities (at book value)	1,18,488.44	1,18,488.44
C. Net Assets (A-B)	1,33,577.20	1,56,045.65
D. Number of units		
D.1 Ordinary Units	1,290.35	1,290.35
D.2 Subordinate Units	157.50	157.50
D.3 Reclassified Units (achievable)*	60.60	60.60
E. NAV (C/D)		
E.1 Ordinary Units	103.52	120.93
E.2 Ordinary Units + Subordinate Units	92.26	107.78
E.3 Ordinary Units + Reclassified Units (achievable)*	98.88	115.51

As disclosed in the Final Placement Memorandum, the Sponsors have been issued Initial Tranche Subordinate Units ('Subordinate Units'). Subject to compliance with Applicable Law, the Initial Tranche Subordinate Units shall become entitled to same rights as the Ordinary Units of the Trust and be reclassified as Ordinary Units ("Reclassified Units"), pursuant to a resolution passed by the board of the Investment Manager, in tranches upon achievement of certain pre-defined performance metrics by the Initial Portfolio Assets of the Trust subsequent to the Offer (the "Performance Parameters"), as applicable for each tranche of Initial Tranche Subordinate Units and as set out in the Trust Deed. This would result in an increase in the number of issued and outstanding Ordinary Units of the Trust and a concurrent decrease in the number of issued and outstanding Initial Tranche Subordinate Units.

*Reclassified Units (achievable) is currently computed based on a) Actual revenue till reporting date and, b) the revenue estimates by External Independent Consultants for the residual period for measurement of the Performance Parameters.

For more information, please refer to Annexure II: Valuation Report

a. Borrowings or repayment of borrowings (standalone and consolidated)

Standalone:

(Amount in Million)

Type of Borrowing	Opening balance (April 01, 2023)	Loan availed during the period*	Loan repaid during the year	Closing balance September 30, 2023*
Term Loan (Secured)	-	98,500.00	1,409.90	97,090.10
Listed NCD- IFC	-	10,300.00	82.40	10,217.60

Consolidated:

(Amount in Million)

Type of Borrowing	SPVs/ Trust	Opening balance (April 01, 2023)*	Loan availed during the period*	Loan repaid during the year	Closing balance September 30, 2023*
Term Loan (Secured)	Trust	-	98,500.00	1,409.90	97,090.10
Listed NCD- IFC	Trust	-	10,300.00	82.40	10,217.60
Listed NCD	APEL	567.00**	-	-	567.00
Listed NCD	MBEL	1,470.00**	-	70.00	1,400.00
Other loan	DATRPL	1,920.74**	-	1,820.74	100.00
Other loan	WVEPL	420.99**	-	270.00	150.99
Unsecured NCD	WUPTL	2,367.81**	-	2,332.81	35.00
Unsecured NCD	JMTL	19.35**	-	19.35	-
Unsecured NCD	MBEL	772.94**	-	772.94	-
Unsecured NCD	APEL	1,250.00**	-	1,250.00	-
Unsecured OCD	APEL	205.00**	-	205.00	-
Unsecured OCD	GAEPL	9,350.00**	-	9,350.00	-
Unsecured OCD	NDEPL	1,151.76**	-	1,151.76	-
Unsecured OCD	FRHL	6,531.05**	-	6,531.05	-
Unsecured OCD	WVEPL	3,033.78**	-	3,033.78	-
Unsecured OCD	DATRPL	11,222.65**	-	11,222.65	-
Unsecured OCD	HTL	2,789.44**	-	2,789.44	-
Unsecured OCD	JLTL	1,405.27**	-	1,405.27	-
Unsecured OCD	JVTL	926.13**	-	926.13	-
Unsecured OCD	KETL	2,298.25**	-	2,298.25	-
Unsecured OCD	KMTL	2,987.19**	-	2,987.19	-
Unsecured OCD	LRTL	957.07**	-	957.07	-
Unsecured OCD	MKTL	2,436.95**	-	2,436.95	-
Unsecured OCD	NKTL	3,043.59**	-	3,043.59	-
Unsecured OCD	SMTL	2,146.15**	-	2,146.15	-
Listed NCD	DATRPL	9,522.49**	-	9,522.49	-
Term Loan	JMTL	1,951.40**	-	1,951.40	-
Term Loan	WUPTL	446.28**	-	446.28	-
Term Loan	NDEPL	2,644.87**	-	2,644.87	-
Term Loan	FRHL	8,815.94**	-	8,815.94	-
Term Loan	WVEPL	1,906.06**	-	1,906.06	-
Term Loan	DATRL	7,515.66**	-	7,515.66	-
Term Loan	HTL	6,498.38**	-	6,498.38	-
Term Loan	JLTL	3,184.96**	-	3,184.96	-
Term Loan	JVTL	1,907.03**	-	1,907.03	-
Term Loan	KETL	3,187.68**	-	3,187.68	-
Term Loan	KMTL	4,763.58**	-	4,763.58	-
Term Loan	LRTL	2,974.65**	-	2,974.65	-
Term Loan	MKTL	4,507.42**	-	4,507.42	-
Term Loan	NKTL	3,577.47**	-	3,577.47	-

Type of Borrowing	SPVs/ Trust	Opening balance (April 01, 2023)*	Loan availed during the period*	Loan repaid during the year	Closing balance September 30, 2023*
Term Loan	SMTL	3,320.81**	-	3,320.81	-
Term Loan	GAEPL	6948.33**	-	6,948.33	-

* There will be difference in reported borrowings with financial statement on account of Ind AS adjustments.
**These borrowings were continuing at SPV level, Trust acquired the SPVs w.e.f. April 17, 2023, the opening balance is reported for April 17, 2023.

d. Credit rating

The following ratings has been assigned to the InvIT:

Sr No.	Name of credit rating agency	Ratings assigned
1	CRISIL	CRISIL AAA/Stable
2	ICRA	"[ICRA]AAA" (pronounced ICRA triple A)
3	India Ratings & Research	IND AAA/Stable

e. Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc.

There is no change in the Sponsor, Investment Manager and the Trustee. However M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBB I/RV-E/05/2021/155 has been appointed as the Valuer of the InvIT for the Financial Year 2023-2024.

There is no change in Directors of Trustee during the reporting period. Changes in the Directors of Sponsor and Investment Manager are given hereunder:

Particular	Name of the Entitiy	Directors of the Entity
Investment Manager	Cube Highways Fund Advisors Private Limited	Mr. Harikishan Koppula Reddy ceased to be Director on the Board w.e.f. June 07, 2023
		Mr. Zaman Velji appointed as Director on the Board w.e.f. June 08, 2023
		Mr. Chirdeep Singh Bagga appointed as Director on the Board w.e.f. June 08, 2023
Sponsors	Cube Highways and Infrastructure Pte. Ltd. ("CH-I")	Mr. Spyros John Mantzavinatos ceased to be Director on the Board w.e.f. June 22, 2023
		Mr. Siew Hean Meng ceased to be Director on the Board w.e.f. August 31, 2023

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT –

During the period under review, there were no changes in clauses in trust deed, investment management agreement or any other agreements

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Except otherwise specified, during the period under review, there were no regulatory changes that has impacted or may impact cash flows of the underlying projects.

h. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

Except otherwise specified, during the period under review, there were no changes in material contracts or any new risk in performance of any contract pertaining to the Trust.

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

Except as stated in the final placement memorandum, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust.

j. Any other material change during the half year

Cube Highways Trust managed by Cube Highways Fund Advisors Pvt. Ltd., successfully secured ₹1,030 crore through long-term listed non-convertible debentures (NCDs) from the International Finance Corporation (IFC) on June 28, 2023.

The funds raised through NCDs will be utilized for a Special Purpose Vehicle (SPV) owned by Cube Highways Trust.

7.6 Revenue of the InvIT for the last 5 years, project-wise

The Trust was formed on December 07, 2021 and was registered as an infrastructure investment trust under the SEBI InvIT Regulations on April 05, 2022. It completed acquisition of its seed assets on April 17, 2023. Accordingly, revenue details for the last 5 years is not applicable for the Trust. Consolidated revenue and other income for trust has been given below:

(Amount in Million)

Revenue from operations	Half year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	14,366.66	-	-
Other Income	785.00	-	-

7.7 Update on development of under-construction projects, if any

NA

7.8 Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the half year

(Amount in Million)

Particulars		Standalone (as on September 30, 2023)	
Outstanding borrowings	**Outstanding borrowings**	**Debt Maturity Profile**	**Credit rating**
Term Loan(Secured)	97,090.10	Structured Quarterly payments	AAA
Listed NCD	10,217.60	Structured Quarterly payments	AAA
Unsecured NCD	-		-
Other loan	-		-
Deferred payments			
Gearing Ratios	Debt-Equity Ratio- 0.77 Debt service coverage ratio- 1.70 Interest service coverage ratio- 2.36		

(Amount in Million)

Particulars		Standalone (as on September 30, 2023)	
Outstanding borrowings	**Outstanding borrowings**	**Debt Maturity Profile**	**Credit rating**
-Term Loan(Secured)	97,090.10	Structured Quarterly payments	AAA
-Listed NCD	12,184.60	Structured Quarterly payments	AAA
-Unsecured NCD	35.00		AAA
-Other loan	250.99		AAA
Deferred payments			
Gearing Ratios	Debt-Equity Ratio- 0.82 Debt service coverage ratio- 1.58 Interest service coverage ratio- 2.17		

7.9 The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the half year

Particulars	Amount (In Million)
Cost of construction	2,869.70
Operation and maintenance expenses	2,133.81
Employee benefits expense	210.22
Depreciation and amortisation expense	5,637.74
Legal & professional fee	155.21
Finance costs	4,263.14
Investment Management fees	144.50
Project Management fees	222.73
Trustee Fees	0.47
Custodian fees	3.01
Insurance expense	107.85
Audit fees	28.00
Valuation expense	6.90
Other expenses	86.77
Impairment of Intangible Assets	7,438.02

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

The Trust was formed on December 07, 2021 and was registered as an Infrastructure Investment Trust under SEBI InvIT Regulations on April 05, 2022. It completed its first investment on April 17, 2023. The Trust had issued 52,258.27 million Units of Rs. 100 each on April 17, 2023 which were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. April 19, 2023.

Accordingly, past performance of the InvIT with respect to unit price and yield for the last 5 years is not applicable. As per the Distribution Policy adopted in the Placement Memorandum, the Investment Manager of the Trust has to make timely declaration of distributions to the unitholders, pursuant to the provisions of SEBI InvIT Regulations.

The details of distributions declared since formation and as on the date of this Report are as under:

Date of Distribution	Dividend income (per unit)	Interest income (per unit)	Treasury Income (per unit)
August 18, 2023	0.800	1.338	0.012

The InvIT declared a distribution of ₹ 2 per Ordinary Unit for the quarter ended September 30, 2023. The DPU comprises ₹ 1.98 per ordinary unit as interest and ₹ 0.02 per unit as treasury income.

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

Units of the Trust were listed on April 19, 2023 on the NSE and BSE. Since the date of listing, the Units have not been traded and accordingly the aforesaid data is not applicable as on September 30, 2023.

7.12 1. Details of all related party transactions during the half year, value of which exceeds five per cent. of value of the InvIT

Refer Financial Information



7.12 2. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in.

(Amount in Million)

	Monies lent by InvIT to SPVs during the period		Monies repaid by SPVs to InvIT during the period		Balance outstanding as on September 30, 2023	
	Facility loan	Subordinate loan	Facility loan	Subordinate loan	Facility loan	Subordinate loan
Hazaribagh Tollway Limited	6,498.38	3,316.27	15.00	-	6,483.38	3,316.27
Jhansi-Lalitpur Tollway Limited	3,184.96	1,755.07	5.90	-	3,179.06	1,755.07
Jhansi-Vigakhet Tollway Limited	1,907.03	1,144.02	4.55	-	1,902.48	1,144.02
Kanyakumari-Etturavattam Tollway Limited	3,187.68	2,800.59	-	-	3,187.68	2,800.59
Kotwa-Muzaffarpur Tollway Limited	4,763.58	3,546.45	46.00	-	4,717.58	3,546.45
Lucknow-Raebareli Tollway Limited	2,974.65	1,219.59	16.00	-	2,958.65	1,219.59
Madurai-Kanyakumari Tollway Limited	4,507.42	3,032.26	31.00	-	4,476.42	3,032.26
Nanguneri-Kanyakumari Tollway Limited	3,577.47	6,938.49	-	-	3,577.47	6,938.49
Salaipudhur-Madurai Tollway Limited	3,320.81	2,627.84	14.55	-	3,306.26	2,627.84
DA Toll Road Private Limited	17,038.15	11,914.88	260.25	-	16,777.90	11,914.88
Farakka-Raiganj Highways Limited	8,815.94	7,825.34	308.62	-	8,507.32	7,825.34
Walayar Vadakkencherry Expressways Private Limited	1,906.06	3,320.33	92.95	-	1,813.11	3,320.33
Nelamangala Devihalli Expressway Private Limited	2,644.87	1,451.80	127.00	-	2,517.87	1,451.80
Western UP Tollway Limited	446.28	2,138.87	280.00	-	166.28	2,138.87
Jaipur-Mahua Tollway Limited	1,951.40	23.18	129.80	-	1,821.60	23.18
Ghaziabad Aligarh Expressway Private Limited	6,948.34	14,206.26	157.77	-	6,790.57	14,206.26
Mahua Bharatpur Expressways Limited	-	858.44	-	-	-	858.44
Andhra Pradesh Expressway Limited	-	2,050.18	-	-	-	2,050.18

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

There was no buyback of Units by the Trust during the half year ended September 30, 2023 and till the date of this report.

7.14 Brief details of material and price sensitive information

During the half year ended September 30, 2023, the intimations with respect to all material and price sensitive information in relation to the Trust was made to BSE Limited and the National Stock Exchange of India Limited, by the Investment Manager, in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws, if any, from time to time.

Except as reported to the Stock Exchange from time to time and as disclosed elsewhere in this Report, there were no material and price sensitive information in relation to the Trust for the half year.

7.15 Brief details of material litigations and regulatory actions, which are pending, against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates and the Trustee, if any, as at the end of the half year

Except as mentioned in the Final Placement Memorandum, there are no other material litigations/ regulatory actions which are pending, against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates and the Trustee, if any, as at the end of the half year

7.16 Risk factors[15]:

Risks relating to our business and the concession agreements

1. The Trust may not be able to operate the business successfully, achieve the business objectives or generate sufficient cash flows to make or sustain distributions. Further, the financial information for half year ended September 30, 2023 may not accurately reflect our future financial position, results of operation and cash flows.
2. Toll collections and toll road traffic volumes may be affected by competing roads and bridges and other modes of transportation, and any improvements to, or construction of, such roads, bridges and other modes of transportation.
3. We are subject to risks associated with outbreaks of diseases or pandemics or public health threats, which could have a material adverse impact on our business and our results of operations and financial condition.
4. Toll rates and collections and toll road traffic volumes are subject to regulatory constraints, number of road users subject to such rates and dependent on factors beyond our control.
5. Leakage of the toll fees of any of the toll-based Project SPV's roads may materially and adversely affect our revenues and financial condition.
6. Certain provisions of the standard form of concession agreements may be untested, and the concession agreements may contain certain restrictive terms and conditions which may be subject to varying interpretations.
7. Inadequate operation and maintenance practices by the prior concessionaire or its subcontractors prior to the O&M Handover Date (as defined in the concession agreements) of certain of the toll roads may result in higher-than-expected costs to restore or repair the toll roads and reduced traffic on, and toll collections from, such toll roads.
8. Any infrastructure project that we acquire which is still under construction and development may be subject to cost overruns or delays.
9. There can be no assurance that we will be able to successfully undertake future acquisitions of road assets or efficiently manage the infrastructure road assets we have acquired or may acquire in the future.

[15] All capitalized terms, used but not defined herein, shall have the meaning assigned to such terms under the final placement memorandum of Cube Highways Trust dated 17 April 2023.

10. We may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees or annuity income under the relevant concession agreements.
11. Any payment by the Project SPVs is subject to mandatory escrow arrangements that restrict our flexibility to utilize the available funds in the escrow account.
12. We will depend on various third parties to undertake certain activities in relation to the operation and maintenance of the toll roads and any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the toll roads. Further, the operation of the Project SPVs will also depend on our relationships with other stakeholders.
13. Our revenue from APEL is dependent on receiving consistent annuity income from NHAI.
14. The operation of the toll roads and our ability to collect tolls from road users may be interrupted as a result of any capacity augmentation work required to be carried out in accordance with the terms of the concession agreements.
15. We may be liable for the costs to repair any defects or deficiencies arising in the augmented stretch of the TOT Roads as a result of capacity augmentation work undertaken by an EPC Contractor.
16. We may face limitations and risks associated with debt financing and refinancing.
17. The Project SPVs' toll-road concessions may be terminated prematurely under certain circumstances.
18. The Project SPVs have a limited period to operate the toll roads as the concession periods granted to the Project SPVs are fixed.
19. The termination payment due to us upon termination of the concession agreements may not adequately compensate us for the actual costs and investments associated with the toll roads in a timely manner or at all.
20. The Project SPVs may be liable to pay damages to the concessioning authority for non-compliance or delayed compliance with terms of the concession agreements.
21. Disruptions to traffic flows on the long network corridors connecting to the toll roads or a failure by local or state agencies to maintain such long network corridors may have an adverse effect on traffic volumes and revenues.
22. Decreases in demand for, or the production of, certain commodities and regulatory changes relating to certain commodities or the transportation thereof may adversely affect traffic volumes and our toll collections.
23. Our operations could be adversely affected by strikes, work stoppages or wage increase demands by, or any other kind of disputes involving, our workforce or our contractors' work force or any labour unions.
24. The cost of implementing new technologies or refurbishing existing equipment for operating, maintaining and monitoring the toll roads could materially and adversely affect our ability to make distributions to the Ordinary Unitholders.
25. There may be interruptions in our information technology systems, including the operation of the automated toll accounting and administrative systems at the toll roads.
26. The business and financial performance of the Trust, the operations of the Project SPVs and any future assets that we may acquire, are significantly dependent on the policies of, and relationships with, various government entities in India and could be affected if there are adverse changes in such policies or relationships.
27. We may be adversely affected by presently unidentified environmental matters or changes in environmental regulation that could give rise to potential liability in the future.
28. We operate in a regulated environment and are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business, and compliance with our obligations under the concession agreements may be affected by the development and application of regulations in India.
29. Our Project SPVs are subject to ongoing compliance requirements under various laws, and the outcome of any future actual or threatened legal, regulatory or other proceedings arising from our business operations could adversely affect our business, financial condition, result of operations and prospects.
30. The Project SPVs are subject to force majeure risks,

which may adversely affect our ability to make distributions to the Ordinary Unitholders.

31. The concession agreements contain certain restrictive covenants and require that certain actions by the Project SPVs must receive the prior approval of the concessioning authority or the independent engineer, which may impose constraints on our flexibility to conduct our business.
32. We may be required to pay additional stamp duty if any concession agreement is subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.
33. We may be subject to penalties and claims from the concessioning authorities and third parties during the course of operations of the Project SPVs and may not be able to recover all operational losses from the Project Manager and/ or other contractors providing operations and maintenance services to the Projects.

Risks Related to the Structure of the Trust

34. We must maintain certain investment ratios, which may present additional risks to us.
35. We do not provide any assurance or guarantee of any distributions to the Ordinary Unitholders. Further, the level of distributions may fall.
36. Distributions may be adversely impacted due to cash trapped in the Project SPVs.
37. We are governed by the provisions of, amongst others, the InvIT Regulations and the Securities Contracts (Regulation) Act, 1956, the implementation and interpretation of which, is evolving. The evolving regulatory framework governing infrastructure investment trusts in India may impact the ability of certain categories of investors to invest in the Ordinary Units, our business, financial condition and results of operations and our ability to make distributions to the Ordinary Unitholders
38. Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. Non-compliance by the Sponsors, members of sponsor group, the Investment Manager, the Project Manager and the Trustee, could result in the cancellation of the registration of the Trust.
39. The Sponsors, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust. Further, the Sponsors and the sponsor group (as determined in accordance with the InvIT Regulations) shall hold not less than 15% of the total outstanding Units of the Trust for three years from the date of listing of Units in the initial offer and shall continue to hold the Units in the Trust, in accordance with Regulation 12(3A) of the InvIT Regulations.
40. As a shareholder of the Project SPVs, the Trust's rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of the Project SPVs.

Risks Related to the Trust's Relationships with the Sponsors and the Investment Manager

41. We will depend on certain directors, executive officers and key employees of the Investment Manager, the Project Manager, and such entities may be unable to appoint, retain such personnel or to replace them with similarly qualified personnel, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Trust.
42. The Trust and the Project SPVs have entered into certain related party transactions and expect to continue to enter into related party transactions and there can be no assurance that such transactions will not have an adverse effect on our results of operations and financial condition.
43. The Investment Manager may not be able to implement our investment or corporate strategies. Further, the fees payable to the Project Manager are dependent on various factors.
44. The Sponsors are under no obligation to provide the Trust with access to future assets, and the Trust may be unable to bid effectively for them.
45. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust.
46. The Trust may be unable to dispose off its non-performing assets, if any, in a timely manner.
47. We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets, and our rights and the rights of the

Unitholders to recover claims against them are limited.

48. Conflicts of interest may arise out of common business objectives shared by the Investment Manager, the Sponsors, members of the sponsor group, the Project Manager and us.

Risks related to India

49. We are exposed to risks associated with the roads sector in India.
50. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect our business, financial condition and results of operations.
51. Significant increases in the price or shortages in the supply of crude oil and products derived therefrom, including petrol and diesel fuel, could materially and adversely affect the volume of traffic at the projects operated by the Project SPVs and the Indian economy in general, including the infrastructure sector.
52. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our business.
53. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, results of operations, financial condition and the price of our Ordinary Units.
54. Financial instability in other countries may cause increased volatility in Indian financial markets.
55. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.
56. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our results of operations, financial condition and cash flows.
57. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies will affect the foreign currency equivalent of the value of the Ordinary Units and any distributions.
58. Unitholders may not be able to enforce a judgment of a foreign court against us.

Risks Related to Ownership of the Units

59. The Trust has issued the initial tranche of Subordinate Units as part of the Formation Transactions. Such issuance may be subject to certain regulatory and taxation risks.
60. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
61. The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures/ information made to and the protection granted to Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.
62. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited.
63. Unitholders are unable to require the redemption of their Ordinary Units. Further, under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Ordinary Units, which may adversely impact the value of the Ordinary Units.
64. Any future issuance of Units by us or sales of Ordinary Units by the Sponsors or their associates or any of other significant Unitholders may materially and adversely affect the trading price of the Ordinary Units.

Risks Related to Tax

65. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.
66. Some of our road assets enjoy certain benefits under Section 80-IA of the IT Act and any change in these tax benefits applicable to us may materially and

adversely affect our results of operations.

67. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.
68. The Ministry of Finance, GoI, has constituted a task force to draft new direct tax legislation, the provisions of which may have an unfavourable implication for us.
69. Investors may be subject to Indian taxes arising out of capital gains on the sale of Ordinary Units, on any dividend or interest component of any returns from the Ordinary Units or on certain distributions from the Trust.
70. The Trust and the Project SPVs may be subject to certain tax related risks under the provisions of the IT Act.
71. The income of the Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.



Annexure

Valuation Report



Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155
14th Floor, The Ruby,
29 Senapati Bapat Marg,
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ey.com

03 November 2023

To,

Cube Highways Trust
B-376, Nirman Vihar, Upper Ground Floor,
New Delhi, 110092

Cube Highways Fund Advisors Private Limited
B-376, Nirman Vihar, Upper Ground Floor,
New Delhi, 110092

Re: Enterprise Valuation of Specified Assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations")

Dear Sir/Madam,

Ernst & Young Merchant Banking Services LLP ("EYMBSLLP") has been appointed by Cube Highways Fund Advisors Private Limited ("Client" or "you" or "Investment Manager") via engagement letter dated 30 June 2023 as an independent valuer as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars, notifications and guidelines issued thereunder ("SEBI InvIT Regulations"), to undertake an independent enterprise valuation of Specified Assets (defined later) ("Specified Assets" or "InvIT Assets" or "SPVs") as on September 30, 2023.

We understand that Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd. are the sponsors (hereinafter collectively referred to as "Sponsors"), Cube Highways Fund Advisors Private Limited is the investment manager (the "Investment Manager") and Axis Trustee Services Limited (the "Trustee") is the Trustee to Cube Highways Trust ("Trust" or "InvIT"). The Trust is registered with Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations.

In this regard, we have been appointed as an independent valuer to undertake a valuation of the Specified InvIT Assets for internal management analysis, disclosure to unit holders and regulatory filings under Chapter V Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations ("Purpose"). This Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose.

The following is the list of InvIT Assets acquired by the Trust and to be valued as per Chapter V Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations :

1. Jaipur-Mahua Tollway Limited ("JMTL")
2. Mahua Bharatpur Expressways Limited ("MBEL")
3. Western UP Tollway Limited ("WUPTL")
4. Andhra Pradesh Expressway Limited ("APEL")
5. Nelamangala Devihalli Expressway Private Limited ("NDEPL")
6. Farakka-Raiganj Highways Limited ("FRHL")
7. Walayar Vadakkencherry Expressways Private Limited ("WVEPL")
8. DA Toll Road Private Limited ("DATRL")
9. Ghaziabad Aligarh Expressway Private Limited ("GAEPL")
10. Hazaribagh Tollway Limited ("HTL")
11. Jhansi-Lalitpur Tollway Limited ("JLTL")

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12. Jhansi-Vigakhet Tollway Limited ("JVTL")
13. Kotwa-Muzaffarpur Tollway Limited ("KMTL")
14. Lucknow-Raebareli Tollway Limited ("LRTL")
15. Madurai-Kanyakumari Tollway Limited ("MKTL")
16. Kanyakumari-Etturavattam Tollway Limited ("KETL")
17. Salaipudhpur-Madurai Tollway Limited ("SMTL")
18. Nanguneri-Kanyakumari Tollway Limited ("NKTL")

EYMBSLLP and the team working on the valuation of InvIT Assets do not have any present or planned future interest in the Trust, the InvIT Assets or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("Report"), which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice; specifically, EYMBSLLP does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

Please note that the Report must be read in conjunction with the Statement of limiting conditions contained in Section 4 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

The valuation conclusion included here-in and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("SEBI") thereunder.

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

Yours faithfully,



Navin Vohra
Partner
Membership No. IBBI/RV/05/2018/10206
Ernst & Young Merchant Banking Services LLP
Registration No. IBBI/RV-E/05/2021/155

Date: 03 November 2023
Report No. EYMBS/RV/2023-24/029

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I. Executive Summary

Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd. are the sponsors (hereinafter collectively referred to as “Sponsors”) to Cube Highways Trust (“CHT” or “Trust” or “InvIT”), which is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations"). The InvIT has acquired Specified Assets, from the Singapore-based Cube Highways Group and is involved in operating and managing road assets under concession agreements with NHAI and or respective NHAI/state authorities.

The following is the list of InvIT Assets acquired by the Trust:

1. Jaipur-Mahua Tollway Limited (“JMTL”)
2. Mahua Bharatpur Expressways Limited (“MBEL”)
3. Western UP Tollway Limited (“WUPTL”)
4. Andhra Pradesh Expressway Limited (“APEL”)
5. Nelamangala Devihalli Expressway Private Limited (“NDEPL”)
6. Farakka-Raiganj Highways Limited (“FRHL”)
7. Walayar Vadakkencherry Expressways Private Limited (“WVEPL”)
8. DA Toll Road Private Limited (“DATRL”)
9. Ghaziabad Aligarh Expressway Private Limited ("GAEPL")
10. Hazaribagh Tollway Limited (“HTL”)
11. Jhansi-Lalitpur Tollway Limited (“JLTL”)
12. Jhansi-Vigakhet Tollway Limited (“JVTL”)
13. Kotwa-Muzaffarpur Tollway Limited (“KMTL”)
14. Lucknow-Raebareli Tollway Limited (“LRTL”)
15. Madurai-Kanyakumari Tollway Limited (“MKTL”)
16. Kanyakumari-Etturavattam Tollway Limited (“KETL”)
17. Salaipudhpur-Madurai Tollway Limited (“SMTL”)
18. Nanguneri-Kanyakumari Tollway Limited (“NKTL”)

Cube Highways Trust is registered with SEBI as an Infrastructure Investment Trust (“InvIT”) in terms of Regulation 6 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 with the registration number IN/InvIT/22-23/0022.

In April 2023, Cube Highways Trust, made an Initial offer of 522,582,727 Ordinary Units through a private placement at a price of INR 100 per Ordinary Unit (the “Offer Price”), aggregating to INR 52,258.27 million (the “Offer”). On April 17, 2023, the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the following SPVs (except for 0.03% of the equity share capital of MBEL) from the Sponsors. The Trust got its Ordinary Units listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on April 19, 2023.

Axis Trustee Services Limited (“Trustee” or “ATSL”) is acting as a Trustee to the InvIT. Axis Trustee Services Limited is a public company incorporated on May 16, 2008 at Mumbai under the Companies Act, 2013. The Trustee is a trusteeship company, which has been registered with SEBI on January 31, 2014, and has been promoted by and is a wholly owned subsidiary of Axis Bank for providing corporate and other trusteeship services.

Cube Highways Fund Advisors Private Limited (“Investment Manager” or “CHFAPL”) is acting as an investment manager of the Trust. CHFAPL is a private limited company incorporated on April 12, 2021 at

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New Delhi under the Companies Act, 2013.

Cube Highways and Transportation Assets Advisors Private Limited ("Project Manager" or "CHTAAPL") is acting as the Project Manager to the InvIT. CHTAAPL is a private company incorporated on January 1, 2015 under the Companies Act, 2013. CHTAAPL is engaged in management of routine operations and maintenance of the InvIT Assets.

EYMBSLLP has been appointed as an independent valuer to undertake enterprise valuation of InvIT Assets as on September 30, 2023, in accordance with Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations.

EYMBSLLP is appointed to undertake financial valuation only. We are placing reliance on other consultants appointed by the Clients for traffic and other technical inputs. This report is our deliverable for the aforementioned purpose.

EYMBSLLP is a Registered Valuer for securities or financial assets under Section 247 of the Companies Act, 2013 bearing registration number IBBI/RV-E/05/2021/155.

Identity of the Valuer

Name of entity registered	Ernst & Young Merchant Banking Services LLP
Registration Number	IBBI/RV-E/05/2021/155
Registration valid from	01 November 2021

Disclosure of Valuer's Interest or Conflict

EYMBSLLP, Navin Vohra and the team working on the valuation of InvIT Assets do not have any present or planned future interest in the Trust, the InvIT Assets or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("Report"), which is not contingent upon the values reported herein. Accordingly, there is no conflict of interest for carrying out the valuation.

Declaration

- We hereby confirm on behalf of EYMBSLLP that EYMBSLLP is competent to undertake this valuation in terms of SEBI InvIT Regulations.
- We further confirm that EYMBSLLP is independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations.
- We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

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II. Valuation Analysis

Income approach, specifically Discounted Cash Flow (DCF) method has been considered for arriving at fair value of InvIT Assets as on September 30, 2023. The valuation exercise has been carried out basis the financial projections of each of the InvIT Assets provided to us by the Client Management ("Management"). Free Cash Flow to Firm approach under DCF method has been considered to determine the enterprise value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm (InvIT Assets) from 01 October 2023 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

The Investment Manager has appointed independent consultants to carry out traffic study for estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for each of the InvIT Assets over the concession period. The traffic study reports have been provided to us in draft form. These reports presented an update of the traffic and revenue forecasts based on primary surveys undertaken in 2023, with actual traffic data up to June 2023 and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The summary of valuation of each of the InvIT Assets is presented below:

SPV (*Currency: INR mn)*	Enterprise Value
JMTL	9,841
MBEL	3,952
WUPTL	2,332
APEL	1,499
NDEPL	5,548
FRHL	25,441
WVEPL	9,918
DATRL	68,756
GAEPL	25,448
HTL	15,270
JLTL	11,308
JVTL	7,035
LRTL	6,613
KMTL	13,302
MKTL	13,082
KETL	7,860
SMTL	8,624
NKTL	8,612
Total	**244,442**

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us, as of the date of this Report. Such conditions may change significantly over a relatively short period of time and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of the Report.

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III. Sources of Information

The following sources of information have been utilized in conducting the valuation exercise:

- **SPV specific information** – The following information, as provided by the Management, have inter-alia been used in the enterprise valuation of InvIT Assets:
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report but excluding director's report) of InvIT Assets from FY18 to FY23.
  - Provisional financials (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report but excluding director's report) of InvIT Assets for 6 months period ended September 30, 2023.
  - Financial projections of each of the InvIT Assets from 01 October 2023 till the end of concession period including underlying assumptions (It includes forecasts of profit and loss statements, balance sheet, cash flow statements and respective underlying assumptions).
  - Concession Agreements entered into between the respective InvIT Assets and NHAI/State authorities.
  - Traffic assessment reports and technical assessment reports by independent consultants for each of the InvIT Assets.
  - Background information regarding the InvIT Assets provided through emails or during discussions.

- Besides the above listing, there may be other information provided by the Management which may not have been perused by EYMBSLLP in any detail, if not considered relevant for the defined scope.

- **Industry and economy information**: EYMBSLLP has relied on publicly available information, proprietary databases subscribed to by EYMBSLLP or its member firms, and discussions with the Management for analysing the industry and the competitors.

- In addition to the above, EYMBSLLP has also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

It may be mentioned that the Client has been provided an opportunity to review factual information in our report as part of our standard practice to make sure that factual inaccuracies/omissions/etc. are avoided in our final report.

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IV. Statement of Limiting Conditions

- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The estimate of value contained herein are not intended to represent value of the respective InvIT Assets at any time other than the dates specifically mentioned for each valuation result, as per the agreed scope of our engagement and as required under the SEBI InvIT Regulations. Changes in market/industry conditions could result in opinions of value substantially different than those presented.
- The valuation report was prepared for the purpose of internal management analysis, disclosure to unitholders, any corporate action and/or regulatory filings as required under Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations. Its suitability and applicability of any other use has not been checked by us.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.
- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- The valuation has been performed based on the provisional financial statements provided by Management for 6 months period ended 30 September 2023 and audited financials for earlier years.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- The Client and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- EYMBSLLP is not aware of any contingency, commitment or material issue which could materially affect the Company's economic environment and future performance and therefore, the fair value of the Company.
- We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; 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/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

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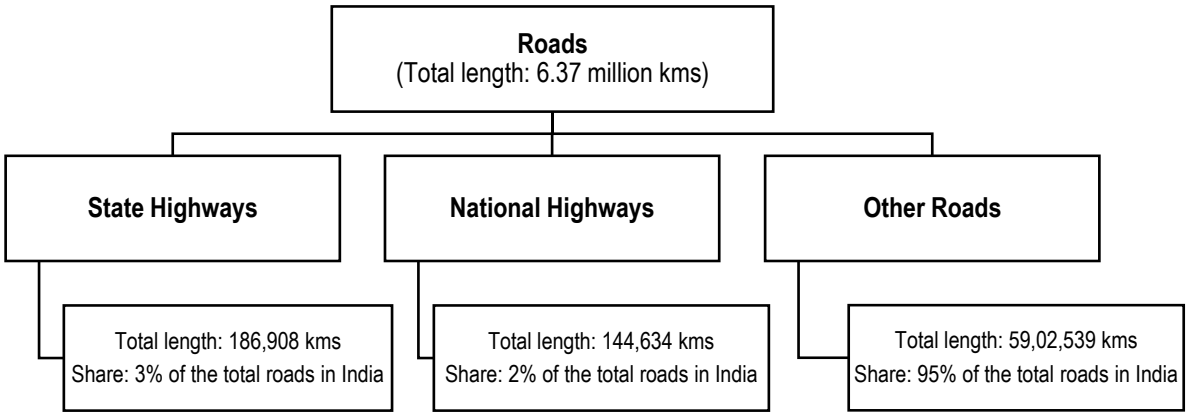
- The Report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated 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 balance sheet/fixed assets register provided to us.
- The valuation analysis and result are governed by concept of materiality.
- It has been assumed that the required and relevant policies and practices have been adopted by Company and would be continued in the future.
- The fee for the Report is not contingent upon the results reported.
- The figures in the tables in this report may not sum or cross cast, due to rounding differences.
- We owe responsibility to only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.
- The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved.
- We have also relied on 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.

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V. Industry Overview

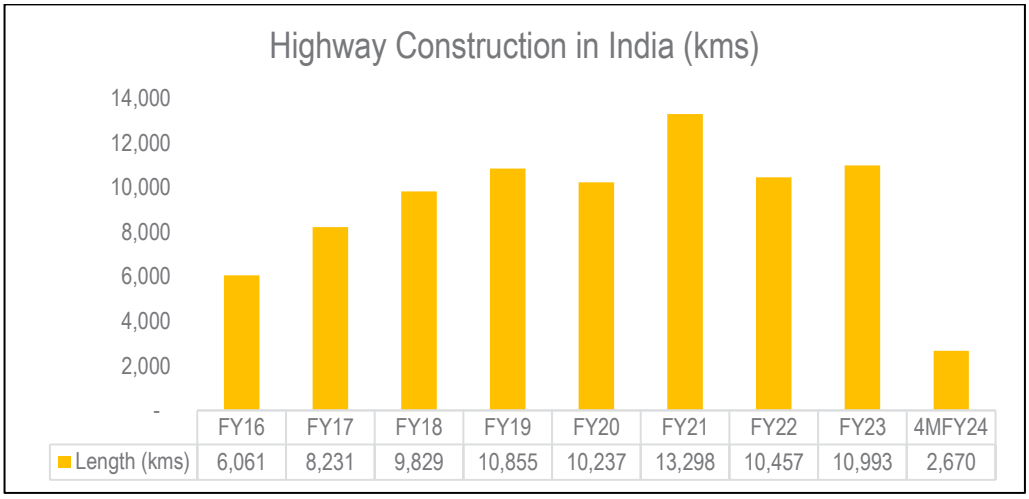
1. Road Network in India

India has the second-largest road network in the world, spanning a total of 6.37 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute.



Source: IBEF Roads Report, August 2023

2. Momentum in expansion of highways



Source: IBEF Roads Report, August 2023

Highway construction in India increased at 8.88% CAGR between FY16-FY23 and the roads sector is expected to account for 18% capital expenditure over FY 2019-25. The Government aims to construct 65,000 kms of national highways under Bharatmala Pariyojana Project at a cost of Rs. 5.35 lakh crore (US$ 741.51 billion) and 23 new national highways by 2025.

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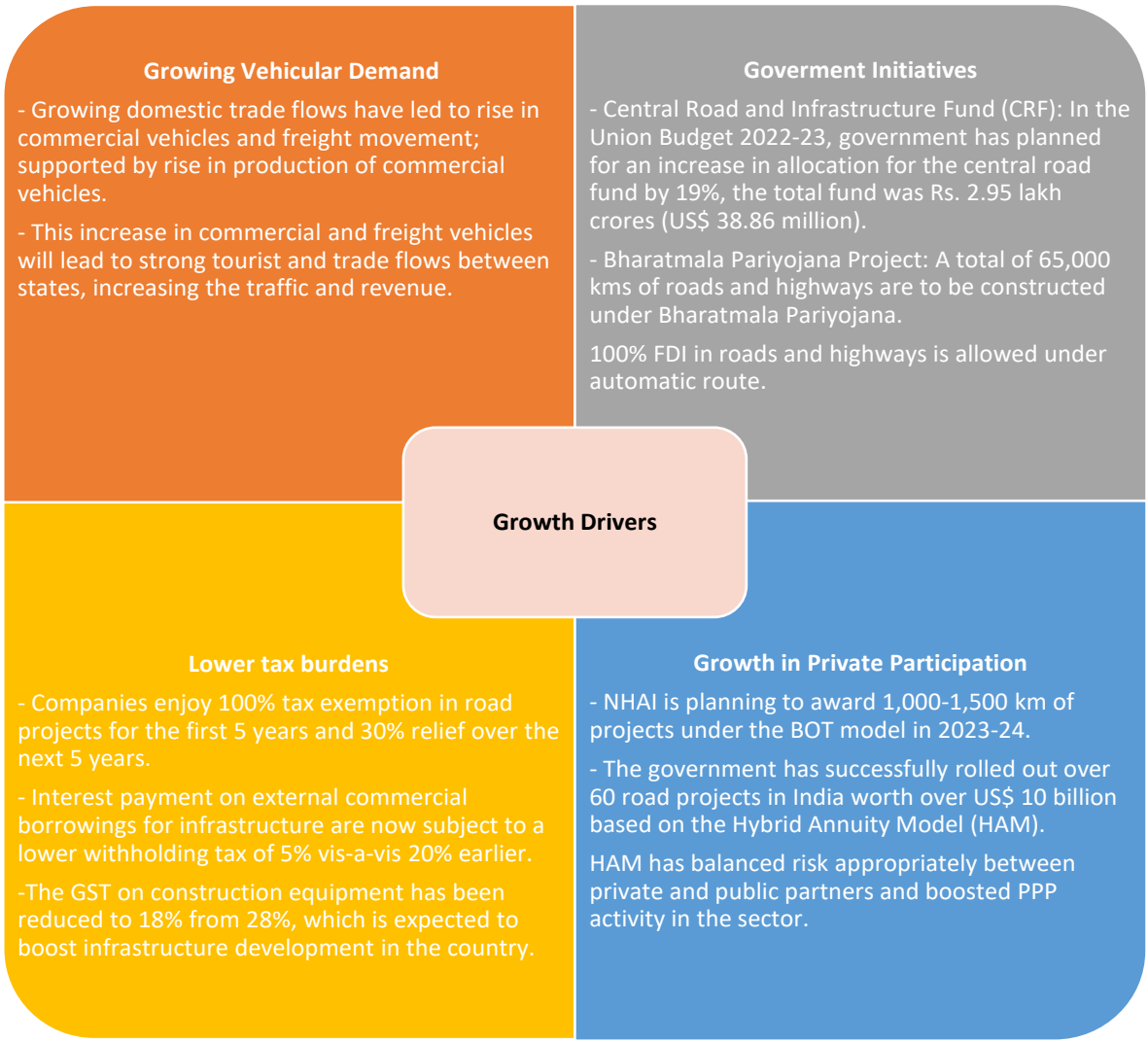
Under the Union Budget 2023-24, the Government of India has allocated Rs. 2.7 lakh crores (US$ 33 billion) to the Ministry of Road Transport and Highways ("MoRTH").

The government also plans to spend Rs. 10,565 crore (US$ 1.38 billion) on the Trans-Arunachal Highway and Kaladan Multi-Model Transport Project, as well as other roads development projects such as capital connectivity, district connectivity, connectivity to the international border, and improvement and strengthening of roads in the region of Sikkim.

The Special Accelerated Road Development Programme for the Northeast region (SARDP-NE) is aimed at developing road connectivity between remote areas in the northeast with state capitals and district headquarters. It would facilitate connectivity of 88 district headquarters across states in the Northeast to their nearest national highway.

NHAI is planning to raise Rs. 40,000 crore (US$ 5.72 billion) to monetise its highway assets through Infrastructure Investment Trust (InvIT).

3. Growth Drivers



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4. E-Initiatives

a. BhoomiRashi - Land Acquisition Portal

The Ministry of Road Transport and Highways has launched BhoomiRashi portal to digitize the Land Acquisition notification process and avoid parking of public funds with the Competent Authority for Land Acquisition (CALA).

A key objective of the ministry was to avoid parking of funds in bank accounts and also ensuring transparent real time deposit of funds in the account of the individuals whose land/ property were acquired. The same has successfully been achieved by integrating the payment of compensation with the BhoomiRashi portal via Public Finance Management System (PFMS).

Payments in nearly 17 states, amounting to more than INR 843 Crores have been processed through PFMS, for the Projects executed by MoRTH through State PWDs. This initiative of MoRTH has resulted in a more robust and efficient land acquisition for road construction in the country.

b. E-Tolling (FASTag)

To ensure seamless movement of traffic through fee plazas and increase transparency in collection of user fee using FASTag, the National Electronic Toll Collection (NETC) programme, the flagship initiative of Ministry of Road Transport and Highways, has been implemented on pan-India basis.

As on 31st December 2022, collectively banks have issued over 6.33 crore FASTags with an average daily NETC transaction of 99.05 lakhs; the average daily collection through NETC has increased to Rs. 156.66 crore.

The constant growth and adoption of FASTag by highway users is very encouraging and has helped increase efficiency in toll operations.

5. Gati Shakti-National Master Plan

The Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country.

The aim of the plan is to create a digital platform that would enable 16 ministries to collaborate on integrated planning and coordinated implementation of projects. The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics.

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 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). 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.

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6. Budgetary Outlays and Future Prospects

In December 2021, the government set a highway monetization target of Rs. 2 trillion (US$ 26.20 billion) for the next 3 years. It aims to construct 23 new national highways by 2025.

MoRTH allocated Rs. 7,270 crore (US$ 980.9 million) for road safety programmes in 14 states that constitute 85% of the total road fatalities in India in September 2021 and has planned to allocate funds worth Rs. 7 trillion (US$ 91.71 billion) by FY24

In February 2022, NHAI rolled out a plan to construct 5,795 kilometres of highways that will connect 117 districts. The plan is worth Rs. 1 trillion (US$ 13.09 billion).

In August 2022, Minister for Road Transport and Highways Shri Nitin Gadkari inaugurated and laid foundation stone of 6 National Highway projects of 119 Kms worth Rs. 2,300 crore (US$ 288.63 million) in Indore and Madhya Pradesh.

In February 2023, Shri Nitin Gadkari has approved the development of a 32 km long 6-lane Access Controlled Greenfield Highway on NH-544G Bengaluru–Vijayawada Economic Corridor in Hybrid Annuity Mode in Andhra Pradesh worth US$ 157 million (Rs.1,292.65 crore).

NHAI has been allocated Rs. 1.62 lakh crore (US$ 20 billion), all of which is budgetary support for FY2023-24. To improve commuting experience on National Highways, it will develop Wayside Amenities (WSA) at more than 600 locations on National Highways and Expressways by FY25. Wayside Amenities will be developed every 40-60 km of current and upcoming National Highways and Expressways.

The government also announced a plan to install charging stations every 40 to 60 kilometres on national highways to strengthen wayside amenities; in line with this, ~700 e-vehicle charging stations are expected to be installed, covering 35,000 to 40,000 kms of national highways.

India's first elevated eight-lane access control Dwarka expressway of 29.6 km length is being built at a cost of Rs. 9,000 crore (US$ 1.09 billion) and is expected to be completed by April 2024.

NHAI is also working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY25. National Highways Logistics Management Limited (NHLML), will implement the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure.

VI. Background of the SPVs

1. Jaipur-Mahua Tollway Limited ("JMTL")

1.1 JMTL is situated in the state of Rajasthan, connecting Jaipur to Mahua on the east, near the edge of the south-western Uttar Pradesh. It is a 109.09 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Sikandra (TP1) at Km 156.6 (closer to Mahua) and Rajadhok (TP2) at Km 204.7 (closer to Jaipur).

1.2 It caters to following types of strategic movements:

- **Short-distance trips** including tourism and leisure trips between some of the most attractive tourist destinations in India. Such trips are mostly comprising of CJVs which are either local or run between key tourist locations of Agra and Bharatpur at one end and Jaipur on the other.

- **Medium-distance trips** between Rajasthan and Uttar Pradesh connect marble-processing sites of Rajasthan to its consumption sites in Uttar Pradesh. It also transports significant number of manufactured products across the states of UP and Rajasthan.

- **Long-distance trips** between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

1.3 The toll plazas have been operational since April 2009 (TP1) and September (TP2) 2009. The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Highway and lane configuration	NH11 and NH 21 four lane
Toll plazas	TP1: Sikandra TP2: Rajadhok
Length (km) as per concession agreement, Applicable	TP1: 54.73 Km TP2: 54.36 Km
Commencement of operations	TP1: April 2009 TP2: September 2009
Concession period	25 years
Concession end	FY32

1.4 The pictures of the Asset are shown below





Note: Site visit conducted by EYMBSLLP personnel

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2. Mahua Bharatpur Expressways Limited ("MBEL")

2.1 MBEL is situated in the state of Rajasthan, connecting Mahua to Bharatpur on the east, near the edge of the south-western Uttar Pradesh. It is a 57.3 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Amoli (TP1) at Km 98.5 (closer to Mahua) and Ludhawai (TP2) at Km 64.5 (closer to Bharatpur).

2.2 MBEL caters to following types of strategic movements:

- **Short-distance trips** including tourism and leisure trips between some of the most attractive tourist destinations in India. Such trips are mostly comprising of CJVs which are either local or run between key tourist locations of Agra and Bharatpur at one end and Jaipur on the other.
- **Medium-distance trips** between Rajasthan and Uttar Pradesh connect marble-processing sites of Rajasthan to its consumption sites in Uttar Pradesh. It also transports significant number of manufactured products across the states of UP and Rajasthan.
- **Long-distance trips** between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

2.3 The toll plazas have been operational since April 2009. The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Highway and lane configuration	NH 21 four lane
Toll plazas	TP1: Amoli TP2: Ludhawai
Length (km) as per concession agreement, applicable	TP1: 38.65 Km TP2: 18.65 Km
Commencement of operations	May 2009
Concession period	25 years
Concession end	FY32

2.4 The pictures of the Asset are shown below





Note: Site visit conducted by EYMBSLLP personnel

3. Western UP Tollway Limited ("WUPTL")

3.1 Western UP Toll Road is situated in western Uttar Pradesh (UP), connecting the cities of Meerut and Muzaffarnagar. Meerut-Muzaffarnagar Western UP Toll Road is a 77.8-Km four-lane tolled road which forms a part of the NH 334 in Uttar Pradesh. It has one toll plaza, namely, Siwaya (TP1) at Km 76.0, which lies close to Meerut (approximately 10 km from the city).

3.2 WUPTL primarily caters to two different types of strategic movements:

- **Short-distance trips** by locals travelling within the National Capital Region (NCR) for work, leisure or short trips. This region is made up of contiguous urban settlements which are largely co-dependent on each other for exchanging goods and services.

- **Medium-distance trips** on the Meerut-Muzaffarnagar Western UP Toll Road which mostly have one end of their trip in Uttarakhand. This is because it is the primary route connecting Delhi NCR to the popular tourist destinations of Uttarakhand. Increased traffic volumes can be observed closer to weekends, as people from Delhi and nearby areas travel to Uttarakhand for leisure, tourism and business purposes.

3.3 The toll plaza on the Meerut-Muzaffarnagar Western UP Toll Road has been operational since April 2011. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Highway and lane configuration	NH 334 four lane
Toll plazas	TP1: Siwaya
Length (km) as per concession agreement, applicable	77.80 Km
Commencement of operations	TP1: October 2011
Concession period	20 years
Concession end	FY27

3.4 The pictures of the Asset are shown below





Note: Site visit conducted by EYMBSLLP personnel

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4. Andhra Pradesh Expressway Limited ("APEL")

APEL is an annuity model. The details for AEPL are provided below:

4.1 Summary of details of APEL are as follows:

Parameters	Details
Project Corridor	Kothakota (km.136+077) to Kurnool (Km. 210+699) on NH-44 (NH-7) in the state of Andhra Pradesh under North South Corridor (NHDP Phase II)
Employer	National Highways Authority of India, Ministry of Road, Transport and Highways
Type of concession	BOT (Annuity) Basis.
Concessionaire	M/s Andhra Pradesh Expressway Limited.
Project Road Length	74.6km
Date of Concession Agreement	Mar 2006
Appointed Date	Sep 2006
Concession Period	20 years from the appointed date
Schedule Date of Commercial Operation Date ("**COD**")	Mar 2009
Number of Toll Plaza and Lanes	1 Toll Plaza at Km 200+700 (Pullur) with 6 Lanes (5+1 Lanes) in each direction (Since the asset is under Annuity model, APEL does not receive toll revenue. APEL receives fixed annuity over the concession period)
End of Concession Period	FY27

4.2 The pictures of the Asset are shown below





Note: Site visit conducted by EYMBSLLP personnel

5. Nelamangala Devihalli Expressway limited ("NDEPL")

5.1 NDEPL is situated in the southern state of Karnataka, connecting the city of Bangalore to Mangalore via NH75. It is one of the three sections making the corridor, the other two being Devihalli-Hassan Tollway Limited (DHTL) and Hassan-Mangalore highway. This project is an 80.26-km toll road which forms a part of NH75 in Karnataka. This is a four-lane road with two toll plazas, namely, Doddakarenahalli/Nelamangala (TP1 closer to Bangalore) and Karbylu (TP2 closer to Devihalli).

5.2 NDEPL is primarily caters to the following different types of movements, by virtue of its strategic location on various corridors:

- **Medium-distance** movements between Bangalore and Mangalore primarily for leisure and tourism. The CJVs contribute around 70% to the total traffic on the project. This is driven by the large number of tourist destinations along the Asset and close to the Asset which drives the car growth.
- **Work and leisure trips** between local cities, towns and villages like Nelamangala, Hassan, tourist spots, and Bangalore city.
- **Petroleum-related traffic**:
  - Between ports and refineries in Mangalore and Kochi, and bottling plants lying on the project, viz HPCL plant at Yediyur and BPCL plant at Solur.
  - Between bottling plants and neighbouring consumption centres like Bangalore.

5.3 The toll plazas have been operational since June 2012. The following table presents a summary of the concession:

Particulars	Details
State	Karnataka
Employer	NHAI
Highway	NH 75 4-lane
Toll plazas	TP1: Doddakarenahalli TP2: Karbylu
Length (km)	TP1: 40.13 km TP2: 40.13 km
Commencement of operations	TP1: June 2012 TP2: June 2012
Concession period	25 years
Concession end	FY33

5.4 The pictures of the Asset are shown below





Note: Site visit conducted by EYMBSLLP personnel

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6. Farakka-Raiganj Highways Limited ("FRHL")

6.1 FRHL is situated in the state of West Bengal, connecting the cities of Farakka and Raiganj where it also passes through another city – Malda - and is located very close to the international border with Bangladesh. It is a 100.05 km toll road which forms a part of NH 12 in West Bengal. It is a four-lane road with two toll plazas, namely, Lakshmipur (TP1) at Km 297.9 (closer to Farakka in the south) and Gazole (TP2) at Km 351.4 (closer to Malda).

6.2 FRHL primarily caters to three different types of strategic movements:

- **Short-distance trips** between Malda and other towns in Malda and Murshidabad districts.
- **Medium-distance trips** between southern and northern parts of West Bengal, including movements between Pakur region, Malda and Bangladesh.
- **Long-distance trips** between South and East India including Kolkata, and Northeast India. Kolkata is the largest urban agglomeration and one of the four older metropolitan cities of India and is both a large attractor and generator of consumption-linked commodities in East and Northeast India.

6.3 The toll plazas on Farakka Raiganj Highway Limited Road have been operational since October 2016. The following table presents a summary of the concession:

Particulars	Details
State	West Bengal
Employer	NHAI
Highway and lane configuration	NH12 four-lane
Toll plazas	TP1: Lakshmipur TP2: Gazole
Appointed Date	February 2011
Commencement of operations*	October 2016
Concession period	30 years
Concession end	FY42
Tollable length (Km) as per concession agreement, applicable	TP1: 47.67 km TP2: 43.38 km Malda Bypass: 10.8 km

6.4 The pictures of the Asset are shown below





Note: Virtual Site visit conducted by EYMBSLLP personnel

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7. Walayar Vadakkencherry Expressways Private Limited ("WVEPL")

7.1 WVEPL is situated in the state of Kerala, connecting Walayar, a town located on the Tamil Nadu-Kerala border and Vadakkencherry, a town in the Palakkad district of Kerala. It is a section of the strategic NH 47 which serves as a key entry point to the State from its eastern end. It is a 53.5 km toll road which forms a part of the NH 47, a key highway connecting the city Salem in Tamil Nadu to Kochi in Kerala. It is a four-lane road with one toll plaza, namely, Chullimada Hamlet (Pampampallam) at km 189.4 (closer to Walayar).

7.2 WVEPL primarily caters to three different types of strategic movements:

- **Short-distance trips** undertaken largely by passenger vehicles for work/business trips wherein the movement is predominantly local between Walayar and other areas in the Palakkad district.
- **Medium-distance trips** made by both passenger and goods vehicles covering places such as Ernakulam and Kochi in Kerala, to Erode and Salem in Tamil Nadu.
- **Long-distance trips** predominantly by MAVs catering to Kerala's high demand for consumption goods and cement, from areas lying outside the state such as Chennai, Bangalore, Vijaywada etc.

7.3 The toll plaza has been operational since May 2015. The following table presents a summary of the concession:

Particulars	Details
State	Kerala
Employer	NHAI
Highway and lane configuration	NH 544 four lane
Toll plazas	TP1: Pampampallam
Length (km) as per concession agreement, applicable	TP1: 53.5 km
Commencement of operations	October 2015
Concession period	20 years
Concession end	FY38

7.4 The pictures of the Asset are shown below





Note: Site visit conducted by EYMBSLLP personnel

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8. DA Toll Road Private Limited ("DATRL")

8.1 DATRL is situated in the state of Delhi, Haryana and Uttar Pradesh connecting the Central National Capital Region (NCR; comprising Delhi state) to Agra in the south, via Palwal and Mathura. It is a 179.5-km toll road which forms a part of the NH 19 (Old NH 2) in Delhi, Haryana and Uttar Pradesh. This was a four-lane road with two toll plazas - TP1 Srinagar (km74 closer to Delhi) and Mahuvan (km164 closer to Agra). DATRL achieved provisional commercial operations date (COD) in May 2022 and the toll plaza at km74 (Srinagar) split into two toll plazas TP1' Prithala (km46) and Kotwan (km94) which became operational in July'22.

8.2 DATRL primarily caters to three different types of strategic movements:

- **East-West long-distance movement** from Kashmir in North India to the India-Bangladesh border. This route originally connected Kabul in Afghanistan to Chittagong in Bangladesh.
- **North-south long-distance movement** connecting the Srinagar in Kashmir (northernmost state) to Kanyakumari in Tamil Nadu (southernmost state in mainland India).
- **Medium-distance movement** as part of being located one of the primary corridors connecting Delhi and Lucknow via Agra.
- **Short-distance inter-urban movement** between towns and cities in and around Delhi, Palwal, Mathura and Agra.

8.3 The toll plaza has been operational since December 2012. The following table presents a summary of the concession:

Particulars	Details
State	Delhi, Haryana, Uttar Pradesh
Employer	NHAI
Highway and lane configuration	NH 19 six lane
Toll plazas	Existing/operational • km74, Palwal • km164, Mahuvan Operational (July FY22 onwards) • km46, Prithala • km94, Kotwan • km164, Mahuvan
Length (km) as per concession agreement, applicable	• km74: 89.75 km • km164: 89.75 km Operational (July FY22 onwards) • km46: 47.28 km • km94: 63.22 km • km164: 69.00 km
Commencement of operations	• km74: December 2012 • km164: December 2012
Concession period	26 years
Original Concession end	FY39
Revised Concession end (Due to variation in traffic)	FY44

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8.4 The pictures of the Asset are shown below





Note: Site visit conducted by EYMBSLLP personnel

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9. Ghaziabad Aligarh Expressway Private Limited ("GAEPL")

9.1 GAEPL is situated in western Uttar Pradesh (UP), connecting the cities of Ghaziabad and Aligarh via Khurja and Bulandshahr. It is a 125.175-km toll road which forms a part of NH 91 in Uttar Pradesh. This is a four-lane road with two toll plazas, namely, Luharli (TP1 closer to Ghaziabad) and Somna (TP2 closer to Aligarh).

9.2 GAEPL primarily caters to three different types of strategic movements:

- Local traffic between cities in western UP, Delhi Central NCR (consisting of Delhi state) and Ghaziabad.
- Trips to the industrial area of Sikandrabad which is located on the Asset and serves as a major attractor/generator of traffic.
- Heavy vehicle traffic originating from the states of Haryana, Punjab and Jammu and Kashmir in the north travelling to states in the east of India including West Bengal, Orissa and the north-eastern states. The asset is part of strategic north – east movement and majority of this traffic appears on Somna toll plaza.

9.3 The toll plazas on the Asset have been operational since June 2015. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Highway and lane configuration	NH 91 four lane
Toll plazas	• TP1: Luharli • TP2: Somna
Length (km) as per concession agreement, applicable	• TP1: 62.175 km • TP2: 63 km
Commencement of operations	• TP1: June 2015 • TP2: June 2015
Concession period	24 years
Concession end	FY35
Revised Concession end (Due to variation in traffic)	FY40

9.4 The pictures of the Asset are shown below





Note: Site visit conducted by EYMBSLLP personnel

10. Hazaribagh Tollway Limited ("HTL")

10.1 HTL is situated in the state of Jharkhand connecting the Ranchi, the capital of Jharkhand, and Hazaribagh, on the NH20 (old NH 33). It is a 73.79 km long toll road which forms a part of the NH 20 (old NH 33) in Jharkhand. This is a four-lane road with one toll plazas, namely, Pundag (TP1) at Km 100.4.

10.2 HTL primarily caters to three different types of strategic movements:

- **Short-distance trips** including tourism and leisure travel trips between some of the key tourist destinations in Jharkhand. Many CJV users are either local or travel between Ramgarh and Patratu at one end and Ranchi at the other.
- **Medium-distance trips** between Bihar/rest of Jharkhand connecting the mines situated close to the Asset, to industries in Jharkhand. The Asset also transports a significant number of minerals, steel, and related products across the states of Bihar, West Bengal, and Odisha.
- **Long-distance trips** between Bihar/southern West Bengal and southern as well as central states of India.

10.3 The toll plaza has been operational since September 2013. The following table presents a summary of the concession:

Particulars	Details
State	Jharkhand
Employer	NHAI
Highway and lane configuration	NH 33 (old NH 20),4-lane divided
Toll plazas	TP1: Pundag
Length (km) as per concession agreement, applicable	TP1: 73.79 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

10.4 The pictures of the Asset are shown below





Note: Virtual Site visit conducted by EYMBSLLP personnel

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11. Jhansi-Lalitpur Tollway Limited ("JLTL")

11.1 JLTL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44 (old NH 25 and 26). NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

11.2 JLTL primarily caters to three different types of strategic movements:

- **Short-distance trips** including leisure and business travel trips between some of the key tourist towns/cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.
- **Medium-distance trips and Long distance trips** connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangalore, and further southern regions.

11.3 The Assets form a 100.0 Km long toll road which forms a part of NH 44 (old NH 25 and 26) in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Babina (JLTL) is at km 32.100. JLTL is near Jhansi end of the Asset. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Highway and lane configuration	NH 44 (old NH 25 and 26), 4-lane divide
Toll plazas	Babina
Length (km) as per concession agreement, applicable	49.70 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised Concession end (Due to variation in traffic)	FY46

11.4 The pictures of the Asset are shown below





Note: Site visit conducted by EYMBSLLP personnel

12. Jhansi-Vigakhet Tollway Limited ("JVTL")

12.1 JVTL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44 (old NH 25 and 26). NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

12.2 JVTL primarily caters to three different types of strategic movements:

- **Short-distance trips** including leisure and business travel trips between some of the key tourist towns/cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.
- **Medium-distance trips and Long distance trips** connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangalore, and further southern regions.

12.3 The Assets form 100.0 Km long toll road which forms a part of NH 44 (old NH 25 and 26) in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Vigakhet (JVTL) at km 85.280. JVTL is near Lalitpur end of the asset. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Highway and lane configuration	NH 44 (old NH 25 and 26), 4-lane divide
Toll plazas	Vigakhet
Length (km) as per concession agreement, applicable	49.30 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised Concession end (Due to variation in traffic)	FY46

12.4 The pictures of the Asset are shown below





Note: Site visit conducted by EYMBSLLP personnel

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13. Kotwa-Muzaffarpur Tollway Limited ("KMTL")

13.1 KMTL is situated in the state of Bihar, connecting the two cities of Muzaffarpur and Kotwa in the north western part of Bihar. This Asset is an 80 km toll road which forms part of the NH 27 in Bihar. It is a four-lane road with one toll plaza, namely, Parsoni Khem (TP1) at Km 468 + 700 (closer to Kotwa).

13.2 KMTL primarily caters to three different types of strategic movements:

- **Short-distance trips** made by cars for local movement between places such as Motihari, Chakia, Motipur and other local destinations mostly for work related purpose.
- **Medium-distance trips** made by light and heavy goods vehicles covering places such as Patna in the southern part of the state and Raxaul near the India-Nepal border thereby catering to the heavy movement of trucks between the two countries for trade purpose.
- **Long-distance trips** made by heavy goods vehicles to provide the east-west connectivity between states such as Uttar Pradesh, Uttarakhand and Delhi, and West Bengal and North-eastern states. The Asset also caters to movement of trucks to countries such as Bangladesh and Bhutan.

13.3 The toll plaza on the Asset has been operational since December 2012. The following table presents a summary of the concession:

Particulars	Details
State	Bihar
Employer	NHAI
Highway and lane configuration	NH 28 four lane
Toll plazas	Parsoni Khem
Length (km) as per concession agreement, applicable	80 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised Concession end (Due to variation in traffic)	FY46

13.4 The pictures of the Asset are shown below





Note: Virtual Site visit conducted by EYMBSLLP personnel

14. Lucknow-Raebareli Tollway Limited ("LRTL")

14.1 LRTL is situated in the state of Uttar Pradesh, connecting the state capital Lucknow to Raebareli in the southern-central part of Lucknow. This Asset is a 70 km toll road which forms part of the NH 30 in Uttar Pradesh. It is a four-lane road with one toll plaza, namely, Dakhina Sekhpur (TP1) at Km 42.5 (closer to Lucknow).

14.2 LRTL primarily caters to two different types of strategic movements:

- **Short-distance trips** undertaken majorly by passenger vehicles such as cars for work/business and tourism purpose wherein the movement is predominantly local between Lucknow, Raebareli, Prayagraj, Varanasi and Mirzapur. Further, LCVs cater to the local demand generated by two large consumption centres – Lucknow and Raebareli. Short distance trips made by MAVs feeds into the local consumption demand and also carries significant amount of Cement due to the presence of cement factories (Birla Cement, Dalla Cement) in the vicinity.
- **Long-distance trips** undertaken by heavy trucks between Punjab, Haryana, Uttar Pradesh, West Bengal, and Jharkhand carrying a mix of commodities such as agriculture/grocery items, metal, cement, petroleum and manufacturing items.

14.3 The toll plaza on the Asset has been operational since March 2015. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Highway and lane configuration	NH 30 four lane
Toll plazas	Dakhina Sekhpur
Length (km) as per concession agreement, applicable	70 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

14.4 The pictures of the Asset are shown below





Note: Site visit conducted by EYMBSLLP personnel

15. Madurai-Kanyakumari Tollway Limited ("MKTL")

15.1 MKTL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 243-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with four toll plazas.

15.2 MKTL primarily caters to three different types of strategic movements:

- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

15.3 The three southern toll plazas (Etturvattam, Salaipudhar and Nanguneri) on the Asset have been operational since FY12 while the northernmost toll plaza (Kappalur) has been operational since FY11. The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Kappalur
Length (km) as per concession agreement, applicable	52.30 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised Concession end (Due to variation in traffic)	FY46

15.4 The pictures of the Asset are shown below





Note: Site visit conducted by EYMBSLLP personnel

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16. Kanyakumari-Etturavattam Tollway Limited ("KETL")

16.1 KETL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 243-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with four toll plazas).

16.2 KETL primarily caters to three different types of strategic movements:

- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

16.3 The three southern toll plazas (Etturvattam, Salaipudhar and Nanguneri) on the Asset have been operational since FY12 while the northernmost toll plaza (Kappalur) has been operational since FY11. The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Etturvattam
Length (km) as per concession agreement, applicable	64.20 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

16.4 The pictures of the Asset are shown below





Note: Site visit conducted by EYMBSLLP personnel

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17. Salaipudhpur-Madurai Tollway Limited ("SMTL")

17.1 SMTL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 243-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with four toll plazas).

17.2 SMTL primarily caters to three different types of strategic movements:

- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

17.3 The three southern toll plazas (Etturvattam, Salaipudhar and Nanguneri) on the Asset have been operational since FY12 while the northernmost toll plaza (Kappalur) has been operational since FY11. The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Salaipudhur
Length (km) as per concession agreement, applicable	63.50 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

17.4 The pictures of the Asset are shown below





Note: Site visit conducted by EYMBSLLP personnel

18. Nanguneri-Kanyakumari Tollway Limited ("NKTL")

18.1 NKTL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 243-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with four toll plazas).

18.2 NKTL primarily caters to three different types of strategic movements:

- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

18.3 The three southern toll plazas (Etturvattam, Salaipudhar and Nanguneri) on the Asset have been operational since FY12 while the northernmost toll plaza (Kappalur) has been operational since FY11. The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Nanguneri
Length (km) as per concession agreement, applicable	63.47 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

18.4 The pictures of the Asset are shown below





Note: Site visit conducted by EYMBSLLP personnel

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VII. Procedures Adopted

We have carried out the Enterprise Valuation of the InvIT Assets, 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 InvIT Assets
- Considered the key terms of Concession Agreements;
- Analysis of the Management Projections;
- Considered the Traffic Study Reports and Technical Reports;
- Discussed with the Investment Manager on: Background of the SPVs– 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 SPV; 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 to assess the operating condition of the InvIT Assets as per the requirements of SEBI (InvIT Regulations) 2014 (as amended)
- Selection of valuation approach and valuation methodology/(ies), 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 Enterprise Value of the InvIT Assets as on the Valuation date.

VIII. Valuation Methodology

To determine the value of enterprises, three traditional approaches can be considered:

A. Market approach

The market approach measures value based on what other purchasers in the market have paid for assets that can be considered reasonably similar to those being valued.

B. Income approach

The income approach determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-based methods is to determine the business value as a function of the economic benefit.

C. Asset approach

The asset approach seeks to determine the business value based on the value of its assets.

Summary of various methods used / not used in this engagement is as given below:

Valuation Methodology	Used	Remarks
Income Approach		
Discounted Cash Flows method	Yes	DCF method is considered to be one of the most scientific methods of valuation. The individual InvIT Assets have definite concession periods and estimable cash flows for the entire length of the concession. We have therefore relied on the DCF method, using the financial projections provided to us.
Market Approach		
Market Price method	No	Not applicable as none of the SPVs are publicly listed
Price of recent Investment method	No	There has been no recent equity investment in the SPVs by a third party
Comparable Companies' multiples method		
Quoted multiples	No	There are no listed companies comparable to the individual SPVs in terms of concession period, type or region
Transaction multiples	No	There were no recent transactions in comparable assets where sufficient information is available in the public domain.
Cost approach		
Net Asset Value method	No	Does not capture the earning capacity of the business and hence NAV would not be representative of fair value

In the case of these SPVs, the Discounted Cash Flow method was considered the most appropriate method for valuation based on the characteristics of the assets being valued (as mentioned above).

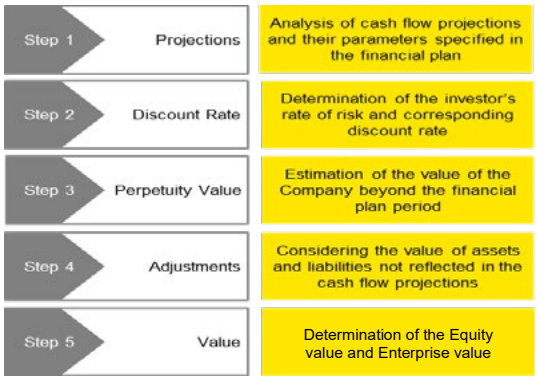
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Discounted Cash Flow method

Income Based Approach

- Taking into consideration the specifics of the InvIT Assets and the business environment, we have used the discounted cash flow (DCF) method (specifically, the Free Cash Flow to Firm approach) to determine the Enterprise value of the InvIT Assets.
- The profit and loss account forecast covers the remaining concession period of individual InvIT Assets.

DCF Methodology



Calculation of Weighted Average Cost of Capital ("WACC")

Purpose of a discount rate

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.

The discount rate reflects the time value of money and the risk associated with projected future cash flows. It is derived on the basis of the expected return on capital and the price of the best alternative investment. Therefore, the discount rate indicates the minimum required return from the asset being valued if the investor is not to be worse off than he would be if he had invested his money in the next best alternative. The return on this alternative investment must be comparable in terms of dimensions, timing and certainty, with the net cash flows expected to be derived from the subject asset.

To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discounts, depending on the asset's specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately.

The derivation of the WACC is based on a group of guideline companies (peer group) which are operating in the same industry/sector as the InvIT Assets (so called "potential acquirers"). To calculate the WACC, cost of equity, cost of debt and the capital structure have to be determined based on market data of the group of "potential acquirers".

Formula for WACC Computation

$$WACC = \frac{E}{E+D} * r_E + \frac{D}{E+D} * r_D * (1-s)$$

$WACC$	=	Weighted Average Cost of Capital
r_E	=	Cost of Equity
r_D	=	Cost of Debt
E	=	Market Value of Equity
D	=	Market value of interest bearing debt
$E+D$	=	Enterprise Value
s	=	Corporate Tax Rate

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Calculation of Cost of equity

For the estimation of the cost of equity, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.

To determine cost of equity, its components risk-free rate and risk premium have to be analyzed.

1. Risk-free rate

The starting point for the calculation of an appropriate equity rate of return is the calculation of the risk-free rate, which corresponds to the minimum return that an investor can expect from an investment "without" risk. This risk-free rate of return is therefore generally derived from the rate of return on a high-quality long-term government bond. The risk-free rate is based on current YTMs of Gilt Bonds with 10-year residual maturity (rounded).

2. Risk premium

i. Market risk premium

According to the CAPM, long-term capital market studies have shown that historically investments in shares have yielded higher returns than investments in low-risk bonds. Market Risk Premium ('MRP') levels of 7% p.a. has been considered based on EYMBSLLP understanding of the expected MRP in India

ii. Beta coefficient

According to the CAPM in arriving at the appropriate risk premium, non-systematic risk, which attaches to the specific enterprise and can therefore generally be eliminated by diversifying, is distinguished from systematic risk. A risk premium will only be required to compensate for systematic risk, which cannot be eliminated by diversification. In practice, systematic risk is measured in terms of the beta coefficient and the market risk premium. The market risk premium is defined as the difference between the expected return on a market portfolio and the risk-free rate. The beta coefficient indicates the risk of the equity of the enterprise that is being valued relative to the average market risk (for stocks), which is represented by the market risk premium. A beta higher than one implies that the systematic risk of the company's stock is higher than the market risk. The risk premium is calculated by multiplying the market risk premium by the enterprise's beta coefficient.

Betas reported in public sources are "leveraged", which means that the additional risk to a stockholder due to the debt financing of the company is incorporated in the corresponding beta coefficient.

We have used the relevered beta (based on a three-year data considering weekly returns) of listed Indian companies that are engaged in primarily in construction and operation of road assets in India.

Formula for Cost of Equity Computation

$$r_E = r_F + b * MRP$$

r_E	=	Cost of equity
r_F	=	Risk-free rate of return
b	=	Beta, a measure of the level of non diversifiable (i.e. systematic) risk associated with company returns
MRP	=	Market equity risk premium

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The Summary of WACC computed for each of the InvIT Assets is presented below:

Particulars	Weights	JMTL	MBEL	WUPTL	APEL	NDEPL	FRHL	WVEPL	DATRL	GAEPL
Cost of debt (%)	*40.0*	*2.7*	*2.8*	*2.7*	*4.0*	*2.7*	*2.6*	*2.6*	*2.4*	*2.7*
Cost of equity capital (%)	*60.0*	*8.2*	*8.2*	*8.2*	*7.3*	*8.2*	*8.2*	*8.2*	*8.1*	*8.2*
WACC		***10.9***	***11.0***	***10.9***	***11.3***	***10.9***	***10.9***	***10.8***	***10.4***	***10.9***

Particulars	Weights	HTL	JLTL	JVTL	LRTL	KMTL	MKTL	KETL	SMTL	NKTL
Cost of debt (%)	*40.0*	*2.6*	*2.5*	*2.5*	*2.6*	*2.6*	*2.6*	*2.6*	*2.6*	*2.6*
Cost of equity capital (%)	*60.0*	*8.2*	*8.1*	*8.1*	*8.2*	*8.2*	*8.2*	*8.2*	*8.2*	*8.2*
WACC		***10.8***	***10.7***	***10.6***	***10.7***	***10.8***	***10.8***	***10.8***	***10.8***	***10.8***

The computed WACC for the InvIT Assets ranges from 10.4% to 11.3%

Detailed WACC Calculation has been provided in Appendix 2

IX. Valuation Assumptions

Key underlying assumptions as provided by the Management are as follows:

- Operating Revenue: Operating revenue for InvIT Assets is projected based on the Traffic Study Reports of independent consultants appointed by Management. The traffic study reports have been provided to us in draft form. These reports presented an update of the traffic and revenue forecasts based on primary surveys undertaken in 2023, with actual traffic data up to June 2023 and other macro-economic assumptions. As informed by the Management, there is no material change in the final report. Hence, forecasts have been prepared by the Management basis these traffic study reports dated September 2023. APEL is an annuity project with agreed periodical annuities to be received from NHAI. The toll rates for each of the InvIT Assets (except APEL) have been estimated based on forecast of macro-economic factor such as Wholesale Price Index (WPI).

- Routine maintenance: O&M expenses estimated by the Management over the projected period.

- Major Maintenance & Repair Expenses (MMR / Periodic maintenance): Periodic maintenance expenses are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. MMR expenditures have been estimated based on reports shared by independent technical consultants appointed by the Trust and O&M expenditure have been estimated by the Management over the Concession Period.

- Operational Expenditure – Operational expenditure include base operating expenditure, admin expenses, CHTAAPL related expenses, insurance costs, one-time expenses and other miscellaneous expenses. These expenses are estimated by the Management over the Concession Period.

- Depreciation and Amortization: In relation to Build-Operate-Transfer ("BOT") Assets the total project cost and in relation to Toll-Operate-Transfer ("TOT") Assets the concession fee paid to NHAI has been capitalized in the books of the respective SPVs as an intangible asset. The said intangible asset has been amortized on Straight Line Basis over the respective period of concession. Since depreciation and amortization is a non-cash expenditure, it has been added back to arrive at the net cash flows.

- Taxes: Income taxes are estimated considering, as appropriate, brought forward losses, unabsorbed depreciation, MAT credit, tax depreciation/ amortisation policy proposed to be followed by the InvIT Assets and corporate income tax rate of 25.17%/MAT rate of 17.5%.

- Working Capital: Considering the nature of the business of operating toll road projects, the working capital requirement is expected to be Nil for the projected period.

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X. Basis and Premise of Valuation

1. Basis of Valuation

Valuation Base means the indication of the type of value being used in an engagement. In the present case, we have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair Value

Fair value is the amount for which that an asset could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction as of the date(s) of the valuation.

2. 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 enterprise valuation of the InvIT Assets is 30 September 2023. Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances.

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 SPV 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 workforce, an operational plant, the necessary licenses, systems, procedures in place, etc.

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XI. Valuation Conclusion

The fair valuation of InvIT Assets as on September 30, 2023 has been carried out basis the Discounted Cash Flow (DCF) method of valuation. We have considered the financial projections of each of the InvIT Assets provided to us by the Management. Free Cash Flow to Firm approach under DCF method has been considered to determine the enterprise value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm (InvIT Assets) from September 30, 2023 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

The Management has appointed independent consultants to carry out traffic study and estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for each of the InvIT Assets over the concession period. We have relied upon Financial Projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The summary of valuation of each of the InvIT Assets is presented below:

SPV *(Currency: INR mn)*	Enterprise Value
JMTL	9,841
MBEL	3,952
WUPTL	2,332
APEL	1,499
NDEPL	5,548
FRHL	25,441
WVEPL	9,918
DATRL	68,756
GAEPL	25,448
HTL	15,270
JLTL	11,308
JVTL	7,035
LRTL	6,613
KMTL	13,302
MKTL	13,082
KETL	7,860
SMTL	8,624
NKTL	8,612
Total	**244,442**

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us, as of the date of this Report. Such conditions may change significantly over a relatively short period of time and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of the Report.

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XII. Appendices

1. Discounted Cash flow workings for InvIT Assets as at 30 September 2023

1.1 JMTL

Currency: ₹ mn Number of months	Notes	Mar24 6	Mar25 12	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12	Jul31 3
Net sales		**1,234**	**2,481**	**2,702**	**2,880**	**3,147**	**3,448**	**3,777**	**4,125**	**1,143**
Operating expenses		(472)	(732)	(770)	(791)	(791)	(819)	(1,320)	(1,334)	(144)
EBITDA		**762**	**1,749**	**1,931**	**2,088**	**2,356**	**2,629**	**2,457**	**2,791**	**1,000**
Depreciation and amortisation		(188)	(382)	(416)	(443)	(484)	(531)	(581)	(635)	(176)
EBIT		**574**	**1,367**	**1,516**	**1,645**	**1,872**	**2,098**	**1,875**	**2,156**	**824**
Tax expense		(100)	(239)	(265)	(287)	(327)	(367)	(328)	(489)	(274)
Debt free net income		**474**	**1,128**	**1,251**	**1,358**	**1,545**	**1,731**	**1,548**	**1,667**	**549**
Add: Depreciation and amortisation		188	382	416	443	484	531	581	635	176
Add: Provision for Major Maintenance		297	359	359	359	359	359	816	816	-
Less: Major maintenance expense		(669)	-	-	-	(937)	(860)	-	(1,633)	-
Debt free cash flow		**290**	**1,869**	**2,026**	**2,160**	**1,452**	**1,761**	**2,945**	**1,486**	**725**
Discount rate (%)		10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86
Present value factor- Mid year discounting		0.97	0.90	0.81	0.73	0.66	0.60	0.54	0.49	0.44
Present value debt free cash flow		**282**	**1,686**	**1,648**	**1,586**	**961**	**1,052**	**1,587**	**722**	**318**
Present value for explicit period	9,841									
Enterprise value	**9,841**									



1.2 MBEL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Jun31
Number of months		6	12	12	12	12	12	12	12	3
Net sales		**576**	**1,139**	**1,259**	**1,386**	**1,538**	**1,681**	**1,844**	**2,019**	**496**
Operating expenses		(277)	(434)	(459)	(474)	(494)	(496)	(734)	(745)	(86)
EBITDA		**299**	**705**	**800**	**912**	**1,044**	**1,186**	**1,110**	**1,274**	**409**
Depreciation and amortisation		(93)	(187)	(207)	(227)	(252)	(276)	(303)	(331)	(81)
EBIT		**206**	**518**	**593**	**684**	**792**	**910**	**807**	**943**	**328**
Tax expense		(23)	(91)	(104)	(120)	(138)	(159)	(141)	(165)	(57)
Debt free net income		**183**	**428**	**490**	**565**	**653**	**751**	**666**	**778**	**271**
Add: Depreciation and amortisation		93	187	207	227	252	276	303	331	81
Add: Provision for major maintenance		152	180	180	180	180	180	390	390	-
Less: Major maintenance expense		(743)	-	-	-	-	(901)	-	(780)	-
Debt free cash flow		**(316)**	**795**	**877**	**972**	**1,086**	**306**	**1,359**	**719**	**352**
Discount rate (%)		11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01	11.01
Present value factor- Mid year discounting		0.97	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43
Present value debt free cash flow		**(307)**	**716**	**711**	**711**	**715**	**181**	**726**	**346**	**153**
Present value for explicit period	3,952									
Enterprise value	**3,952**									

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1.3 WUPTL

Currency: ₹ mn Number of months	Notes	Mar24 6	Mar25 12	Mar26 12	Apr26 1
Net sales		**884**	**1,789**	**1,787**	**124**
Operating expenses		(316)	(580)	(560)	(22)
EBITDA		**568**	**1,209**	**1,227**	**102**
Depreciation and amortisation		(412)	(838)	(837)	(58)
EBIT		**156**	**371**	**390**	**44**
Tax expense		(27)	(65)	(68)	(7)
Debt free net income		**128**	**306**	**322**	**36**
Add: Depreciation and amortisation		412	838	837	58
Add: Provision for major maintenance expenses		148	244	244	-
Less: Major maintenance		-	-	(986)	-
Debt free cash flow		**689**	**1,388**	**417**	**94**
Discount rate (%)		10.92	10.92	10.92	10.92
Present value factor- Mid year discounting		0.97	0.90	0.81	0.73
Present value debt free cash flow		**672**	**1,252**	**339**	**69**
Present value for explicit period	2,332				
Enterprise value	**2,332**				

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1.4 APEL

Currency: ₹ mn Number of months	Notes	Mar24 6	Mar25 12	Mar26 12	Sep26 6
Net sales		**565**	**1,130**	**1,130**	**565**
Operating expenses		(563)	(662)	(194)	(108)
EBITDA		**2**	**468**	**937**	**457**
Depreciation and amortisation		-	-	-	-
EBIT		**2**	**468**	**937**	**457**
Tax expense		-	-	-	(17)
Debt free net income		**2**	**468**	**937**	**440**
Add: Depreciation and amortisation		-	-	-	-
Add: Provision for major maintenance expenses		488	488	-	-
Less: Major maintenance		(480)	(496)	-	-
Debt free cash flow		**10**	**460**	**937**	**440**
Discount rate (%)		11.27	11.27	11.27	11.27
Present value factor- Mid year discounting		0.97	0.90	0.81	0.73
Present value debt free cash flow		**10**	**414**	**756**	**319**
Present value for explicit period	1,499				
Enterprise value	**1,499**				

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1.5 NDEPL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Feb33
Number of months		6	12	12	12	12	12	12	12	12	10
Net sales		**568**	**1,143**	**1,239**	**1,389**	**1,532**	**1,682**	**1,872**	**2,040**	**2,232**	**2,110**
Operating expenses		(283)	(433)	(451)	(468)	(469)	(598)	(630)	(651)	(674)	(621)
EBITDA		**285**	**710**	**788**	**922**	**1,063**	**1,085**	**1,242**	**1,389**	**1,557**	**1,488**
Depreciation and amortisation		(153)	(310)	(310)	(310)	(310)	(310)	(310)	(310)	(310)	(271)
EBIT		**132**	**400**	**478**	**612**	**753**	**775**	**932**	**1,079**	**1,247**	**1,217**
Tax expense		(23)	(70)	(84)	(107)	(132)	(135)	(163)	(188)	(218)	(213)
Debt free net income		**109**	**331**	**394**	**505**	**622**	**639**	**769**	**890**	**1,029**	**1,005**
Add: Depreciation and amortisation		153	310	310	310	310	310	310	310	310	271
Add: Provision for major maintenance		150	150	150	150	150	248	248	248	248	248
Less: Major maintenance		-	-	-	-	(929)	-	-	-	-	(1,241)
Debt free cash flow		**412**	**791**	**855**	**965**	**153**	**1,198**	**1,328**	**1,448**	**1,588**	**282**
Discount rate (%)		10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92
Present value factor- Mid year discounting		0.97	0.90	0.81	0.73	0.66	0.60	0.54	0.48	0.44	0.39
Present value debt free cash flow		**401**	**713**	**695**	**707**	**101**	**713**	**713**	**701**	**693**	**111**
Present value for explicit period	5,548										
Enterprise value	**5,548**										

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1.6 FRHL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30
Number of months		6	12	12	12	12	12	12
Net sales		**1,202**	**2,621**	**2,928**	**3,196**	**3,541**	**3,882**	**4,267**
Operating expenses		(409)	(703)	(730)	(754)	(786)	(757)	(787)
EBITDA		**793**	**1,918**	**2,198**	**2,442**	**2,755**	**3,124**	**3,479**
Depreciation and amortisation		(278)	(560)	(560)	(560)	(560)	(560)	(560)
EBIT		**514**	**1,358**	**1,638**	**1,882**	**2,195**	**2,564**	**2,919**
Tax expense		(90)	(389)	(566)	(329)	(384)	(448)	(510)
Debt free net income		**424**	**969**	**1,071**	**1,553**	**1,812**	**2,116**	**2,409**
Add: Depreciation and amortisation		278	560	560	560	560	560	560
Add: Provision for Major Maintenance		194	270	270	270	270	270	270
Less: One time expense		(43)	-	-	-	-	-	-
Less: Major Maintenance		-	-	-	-	-	(932)	(960)
Debt free cash flow		**854**	**1,800**	**1,902**	**2,383**	**2,642**	**2,015**	**2,279**
Discount rate (%)		10.85	10.85	10.85	10.85	10.85	10.85	10.85
Present value factor- Mid year discounting		0.97	0.90	0.81	0.73	0.66	0.60	0.54
Present value debt free cash flow		**832**	**1,624**	**1,548**	**1,750**	**1,750**	**1,204**	**1,229**
Present value for explicit period	25,441							
Enterprise value	**25,441**							

Currency: ₹ mn	Mar31	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37
Number of months	12	12	12	12	12	12	12
Net sales	**4,668**	**5,117**	**5,583**	**6,084**	**6,640**	**7,256**	**7,880**
Operating expenses	(894)	(960)	(995)	(1,033)	(1,073)	(1,043)	(1,085)
EBITDA	**3,774**	**4,157**	**4,588**	**5,051**	**5,567**	**6,213**	**6,795**
Depreciation and amortisation	(560)	(560)	(560)	(560)	(560)	(560)	(560)
EBIT	**3,214**	**3,597**	**4,028**	**4,491**	**5,007**	**5,653**	**6,235**
Tax expense	(562)	(629)	(704)	(785)	(875)	(988)	(1,089)
Debt free net income	**2,652**	**2,969**	**3,324**	**3,706**	**4,132**	**4,665**	**5,146**
Add: Depreciation and amortisation	560	560	560	560	560	560	560
Add: Provision for Major Maintenance	315	315	315	315	315	315	315
Less: One time expense	-	-	-	-	-	-	-
Less: Major Maintenance	-	-	-	-	-	(1,086)	(1,119)
Debt free cash flow	**3,527**	**3,844**	**4,199**	**4,581**	**5,007**	**4,454**	**4,902**
Discount rate (%)	10.85	10.85	10.85	10.85	10.85	10.85	10.85
Present value factor- Mid year discounting	0.49	0.44	0.40	0.36	0.32	0.29	0.26
Present value debt free cash flow	**1,715**	**1,686**	**1,662**	**1,635**	**1,612**	**1,294**	**1,285**

Currency: ₹ mn	Mar38	Mar39	Mar40	Mar41	May41
Number of months	12	12	12	12	1
Net sales	**8,588**	**7,140**	**7,567**	**8,212**	**760**
Operating expenses	(1,275)	(1,363)	(1,416)	(1,388)	(91)
EBITDA	**7,313**	**5,777**	**6,151**	**6,824**	**669**
Depreciation and amortisation	(560)	(560)	(560)	(560)	(48)
EBIT	**6,753**	**5,217**	**5,591**	**6,264**	**622**
Tax expense	(1,180)	(912)	(977)	(1,095)	(109)
Debt free net income	**5,573**	**4,306**	**4,614**	**5,170**	**513**
Add: Depreciation and amortisation	560	560	560	560	48
Add: Provision for Major Maintenance	421	421	421	421	-
Less: One time expense	-	-	-	-	-
Less: Major Maintenance	-	-	-	(1,684)	-
Debt free cash flow	**6,554**	**5,287**	**5,595**	**4,467**	**561**
Discount rate (%)	10.85	10.85	10.85	10.85	10.85
Present value factor- Mid year discounting	0.24	0.21	0.19	0.17	0.16
Present value debt free cash flow	**1,550**	**1,128**	**1,077**	**775**	**88**

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1.7 WVEPL

Currency: ₹ mn Number of months	Notes	Mar24 6	Mar25 12	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12
Net sales		**656**	**1,255**	**1,362**	**1,499**	**1,649**	**1,816**	**1,984**
Operating expenses		(229)	(338)	(352)	(364)	(380)	(375)	(406)
EBITDA		**427**	**917**	**1,011**	**1,135**	**1,270**	**1,441**	**1,578**
Depreciation and amortisation		(123)	(248)	(248)	(248)	(248)	(248)	(248)
EBIT		**305**	**669**	**763**	**887**	**1,022**	**1,193**	**1,329**
Tax expense		(27)	(117)	(133)	(155)	(179)	(208)	(232)
Debt free net income		**278**	**552**	**629**	**732**	**843**	**985**	**1,097**
Add: Depreciation and amortisation		123	248	248	248	248	248	248
Add Provision for Major maintenance		107	123	123	123	123	123	128
Less: Initial capex		(16)	-	-	-	-	-	-
Less: Major maintenance outflow		-	-	-	-	-	(739)	-
Debt free cash flow		**492**	**923**	**1,001**	**1,103**	**1,214**	**617**	**1,473**
Discount rate (%)		10.82	10.82	10.82	10.82	10.82	10.82	10.82
Present value factor- Mid year discounting		0.97	0.90	0.81	0.73	0.66	0.60	0.54
Present value debt free cash flow		**480**	**833**	**815**	**811**	**805**	**369**	**796**
Present value for explicit period	9,918							
Enterprise value	**9,918**							

Currency: ₹ mn Number of months	Mar31 12	Mar32 12	Mar33 12	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Aug37 5
Net sales	**2,167**	**2,374**	**2,579**	**2,816**	**3,071**	**3,337**	**3,619**	**1,486**
Operating expenses	(433)	(451)	(469)	(488)	(509)	(504)	(411)	(152)
EBITDA	**1,733**	**1,923**	**2,110**	**2,328**	**2,562**	**2,833**	**3,207**	**1,334**
Depreciation and amortisation	(248)	(248)	(248)	(248)	(248)	(248)	(248)	(93)
EBIT	**1,485**	**1,675**	**1,862**	**2,080**	**2,314**	**2,585**	**2,959**	**1,241**
Tax expense	(259)	(293)	(325)	(363)	(664)	(534)	(867)	(363)
Debt free net income	**1,226**	**1,382**	**1,537**	**1,717**	**1,650**	**2,050**	**2,092**	**877**
Add: Depreciation and amortisation	248	248	248	248	248	248	248	93
Add Provision for Major maintenance	128	128	128	128	128	128	-	-
Less: Initial capex	-	-	-	-	-	-	-	-
Less: Major maintenance outflow	-	-	-	-	-	(896)	-	-
Debt free cash flow	**1,602**	**1,759**	**1,913**	**2,093**	**2,027**	**1,530**	**2,340**	**971**
Discount rate (%)	10.82	10.82	10.82	10.82	10.82	10.82	10.82	10.82
Present value factor- Mid year discounting	0.49	0.44	0.40	0.36	0.32	0.29	0.26	0.24
Present value debt free cash flow	**780**	**773**	**759**	**749**	**655**	**446**	**616**	**230**

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1.8 DATRL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30
Number of months		6	12	12	12	12	12	12
Net sales		**3,202**	**6,141**	**6,681**	**7,202**	**7,889**	**8,723**	**9,613**
Operating expenses		(995)	(1,701)	(1,759)	(1,699)	(1,696)	(1,824)	(1,884)
EBITDA		**2,207**	**4,440**	**4,922**	**5,503**	**6,193**	**6,899**	**7,729**
Depreciation and amortisation		(630)	(1,247)	(1,247)	(1,247)	(1,247)	(1,247)	(1,247)
EBIT		**1,577**	**3,193**	**3,675**	**4,256**	**4,947**	**5,653**	**6,482**
Tax expense		(567)	(1,357)	(1,525)	(1,521)	(1,947)	(781)	(1,789)
Debt free net income		**1,010**	**1,837**	**2,150**	**2,735**	**3,000**	**4,872**	**4,694**
Add: Depreciation and amortisation		630	1,247	1,247	1,247	1,247	1,247	1,247
Add: Provision for Major maintenance		502	728	728	728	663	728	663
Less: Initial capex		(201)	-	-	-	-	-	-
Less: Payment to sellers		(100)	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(592)	-	(3,239)	-
Debt free cash flow		**1,842**	**3,811**	**4,125**	**4,117**	**4,910**	**3,607**	**6,603**
Discount rate (%)		10.43	10.43	10.43	10.43	10.43	10.43	10.43
Present value factor- Mid year discounting		0.98	0.91	0.82	0.74	0.67	0.61	0.55
Present value debt free cash flow		**1,796**	**3,451**	**3,382**	**3,057**	**3,301**	**2,196**	**3,640**
Present value for explicit period	68,756							
Enterprise value	**68,756**							

Currency: ₹ mn	Mar31	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37
Number of months	12	12	12	12	12	12	12
Net sales	**10,612**	**11,710**	**12,876**	**14,106**	**15,499**	**17,085**	**18,631**
Operating expenses	(2,015)	(2,086)	(2,162)	(2,102)	(2,165)	(2,265)	(2,414)
EBITDA	**8,597**	**9,624**	**10,715**	**12,004**	**13,334**	**14,820**	**16,217**
Depreciation and amortisation	(1,247)	(1,247)	(1,247)	(1,247)	(1,247)	(1,247)	(1,247)
EBIT	**7,351**	**8,377**	**9,468**	**10,757**	**12,088**	**13,573**	**14,971**
Tax expense	(2,007)	(2,265)	(2,540)	(2,679)	(3,195)	(2,591)	(3,921)
Debt free net income	**5,344**	**6,112**	**6,928**	**8,079**	**8,892**	**10,982**	**11,050**
Add: Depreciation and amortisation	1,247	1,247	1,247	1,247	1,247	1,247	1,247
Add: Provision for Major maintenance	663	663	663	663	647	663	647
Less: Initial capex	-	-	-	-	-	-	-
Less: Payment to sellers	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	(737)	-	(3,903)	-
Debt free cash flow	**7,253**	**8,021**	**8,838**	**9,251**	**10,786**	**8,989**	**12,943**
Discount rate (%)	10.43	10.43	10.43	10.43	10.43	10.43	10.43
Present value factor- Mid year discounting	0.50	0.45	0.41	0.37	0.34	0.30	0.28
Present value debt free cash flow	**3,621**	**3,626**	**3,618**	**3,429**	**3,620**	**2,732**	**3,562**

Currency: ₹ mn	Mar38	Mar39	Mar40	Mar41	Mar42	Mar43	Mar44
Number of months	12	12	12	12	12	12	12
Net sales	**20,443**	**22,377**	**24,581**	**26,847**	**29,430**	**32,197**	**34,894**
Operating expenses	(2,589)	(2,703)	(2,825)	(2,781)	(2,267)	(3,055)	(2,619)
EBITDA	**17,854**	**19,675**	**21,756**	**24,066**	**27,164**	**29,142**	**32,275**
Depreciation and amortisation	(1,247)	(1,247)	(1,247)	(1,247)	(1,247)	(1,247)	(1,230)
EBIT	**16,608**	**18,428**	**20,510**	**22,820**	**25,917**	**27,896**	**31,046**
Tax expense	(4,333)	(4,791)	(5,315)	(5,649)	(6,513)	(6,281)	(7,804)
Debt free net income	**12,275**	**13,637**	**15,195**	**17,171**	**19,404**	**21,614**	**23,242**
Add: Depreciation and amortisation	1,247	1,247	1,247	1,247	1,247	1,247	1,230
Add: Provision for Major maintenance	647	647	647	647	-	647	-
Less: Initial capex	-	-	-	-	-	-	-
Less: Payment to sellers	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	(983)	-	(3,546)	-
Debt free cash flow	**14,168**	**15,531**	**17,088**	**18,082**	**20,651**	**19,962**	**24,471**
Discount rate (%)	10.43	10.43	10.43	10.43	10.43	10.43	10.43
Present value factor- Mid year discounting	0.25	0.23	0.20	0.19	0.17	0.15	0.14
Present value debt free cash flow	**3,531**	**3,505**	**3,492**	**3,346**	**3,460**	**3,029**	**3,362**

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1.9 GAEPL

Currency: ₹ mn Number of months	Notes	Mar24 6	Mar25 12	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12
Net sales		**1,452**	**3,073**	**3,333**	**3,606**	**3,979**	**4,335**	**4,749**	**5,181**
Operating expenses		(351)	(642)	(671)	(703)	(738)	(772)	(756)	(790)
EBITDA		**1,100**	**2,431**	**2,662**	**2,903**	**3,242**	**3,563**	**3,993**	**4,392**
Depreciation and amortisation		(418)	(699)	(758)	(820)	(905)	(986)	(1,080)	(1,178)
EBIT		**683**	**1,732**	**1,904**	**2,083**	**2,336**	**2,577**	**2,913**	**3,213**
Tax expense		(119)	(303)	(333)	(364)	(408)	(450)	(509)	(561)
Debt free net income		**563**	**1,430**	**1,571**	**1,719**	**1,928**	**2,127**	**2,404**	**2,652**
Add: Depreciation and amortisation		418	699	758	820	905	986	1,080	1,178
Add: Provision for major maintenance		178	178	178	178	178	178	178	178
Less: Initial capex		(2,509)	-	-	-	-	-	-	-
Less: Additional Capex		-	-	-	-	-	-	-	-
Less: Major Maintenance Expense		-	-	-	-	-	-	(1,155)	(1,189)
Debt free cash flow		**(1,350)**	**2,306**	**2,507**	**2,717**	**3,011**	**3,291**	**2,507**	**2,819**
Discount rate (%)		10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88
Present value factor- Mid year discounting		0.97	0.90	0.81	0.73	0.66	0.60	0.54	0.49
Present value debt free cash flow		**(1,316)**	**2,080**	**2,039**	**1,993**	**1,992**	**1,964**	**1,349**	**1,368**
Present value for explicit period	25,448								
Enterprise value	**25,448**								

Currency: ₹ mn Number of months	Mar32 12	Mar33 12	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Mar38 12	Mar39 12	Jun39 3
Net sales	**5,664**	**6,148**	**6,691**	**7,270**	**7,921**	**8,568**	**9,312**	**10,086**	**2,427**
Operating expenses	(1,048)	(1,114)	(1,156)	(1,200)	(1,247)	(1,232)	(1,283)	(998)	(241)
EBITDA	**4,616**	**5,033**	**5,535**	**6,070**	**6,674**	**7,336**	**8,029**	**9,089**	**2,186**
Depreciation and amortisation	(1,288)	(1,398)	(1,522)	(1,654)	(1,801)	(1,949)	(2,118)	(2,294)	(552)
EBIT	**3,328**	**3,635**	**4,013**	**4,417**	**4,872**	**5,387**	**5,911**	**6,795**	**1,634**
Tax expense	(581)	(635)	(701)	(772)	(851)	(941)	(1,033)	(1,732)	(735)
Debt free net income	**2,747**	**3,000**	**3,312**	**3,645**	**4,021**	**4,446**	**4,878**	**5,062**	**899**
Add: Depreciation and amortisation	1,288	1,398	1,522	1,654	1,801	1,949	2,118	2,294	552
Add: Provision for major maintenance	372	372	372	372	372	372	372	-	-
Less: Initial capex	-	-	-	-	-	-	-	-	-
Less: Additional Capex	-	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	-	-	(1,283)	(1,322)	-	-
Debt free cash flow	**4,407**	**4,770**	**5,206**	**5,671**	**6,195**	**5,484**	**6,046**	**7,356**	**1,451**
Discount rate (%)	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88
Present value factor- Mid year discounting	0.44	0.39	0.36	0.32	0.29	0.26	0.24	0.21	0.19
Present value debt free cash flow	**1,929**	**1,883**	**1,854**	**1,821**	**1,794**	**1,432**	**1,424**	**1,563**	**278**

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1.10 HTL

Currency: ₹ mn Number of months	Notes	Mar24 6	Mar25 12	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12
Net sales		**509**	**1,085**	**1,197**	**1,333**	**1,478**	**1,630**	**1,791**	**1,976**
Operating expenses		(56)	(104)	(113)	(119)	(128)	(959)	(975)	(967)
EBITDA		**454**	**980**	**1,085**	**1,214**	**1,350**	**671**	**816**	**1,010**
Depreciation and amortisation		(141)	(312)	(312)	(312)	(312)	(312)	(312)	(312)
EBIT		**312**	**668**	**772**	**902**	**1,037**	**359**	**504**	**697**
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		**312**	**668**	**772**	**902**	**1,037**	**359**	**504**	**697**
Add: Depreciation and amortisation		141	312	312	312	312	312	312	312
Add: Provision for major maintenance		-	-	-	-	-	689	689	689
Less: Initial capex		(285)	(352)	-	-	-	-	-	-
Less: Major Maintenance Expense		-	-	-	-	-	-	-	(2,068)
Debt free cash flow		**169**	**628**	**1,085**	**1,214**	**1,350**	**1,361**	**1,505**	**(369)**
Discount rate (%)		10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78
Present value factor- Mid year discounting		0.97	0.90	0.81	0.74	0.66	0.60	0.54	0.49
Present value debt free cash flow		**164**	**567**	**884**	**893**	**896**	**816**	**814**	**(180)**
Present value for explicit period	15,270								
Enterprise value	**15,270**								

Currency: ₹ mn Number of months	Mar32 12	Mar33 12	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Mar38 12	Mar39 12	Mar40 12	Mar41 12
Net sales	**2,166**	**2,365**	**2,597**	**2,833**	**3,106**	**3,394**	**3,703**	**4,046**	**3,330**	**3,470**
Operating expenses	(471)	(502)	(521)	(542)	(563)	(586)	(611)	(636)	(611)	(635)
EBITDA	**1,695**	**1,863**	**2,076**	**2,291**	**2,542**	**2,807**	**3,093**	**3,409**	**2,718**	**2,835**
Depreciation and amortisation	(312)	(312)	(312)	(312)	(312)	(312)	(312)	(312)	(312)	(312)
EBIT	**1,383**	**1,550**	**1,763**	**1,979**	**2,230**	**2,495**	**2,780**	**3,097**	**2,406**	**2,523**
Tax expense	(14)	(488)	(547)	(606)	(672)	(741)	(815)	(896)	(723)	(753)
Debt free net income	**1,369**	**1,062**	**1,216**	**1,373**	**1,558**	**1,754**	**1,966**	**2,201**	**1,683**	**1,770**
Add: Depreciation and amortisation	312	312	312	312	312	312	312	312	312	312
Add: Provision for major maintenance	165	165	165	165	165	165	165	165	165	165
Less: Initial capex	-	-	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	-	-	-	-	-	-	-
Debt free cash flow	**1,846**	**1,539**	**1,693**	**1,850**	**2,035**	**2,231**	**2,443**	**2,678**	**2,160**	**2,247**
Discount rate (%)	10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78
Present value factor- Mid year discounting	0.44	0.40	0.36	0.32	0.29	0.26	0.24	0.22	0.19	0.18
Present value debt free cash flow	**814**	**613**	**608**	**600**	**596**	**590**	**583**	**577**	**420**	**394**

Currency: ₹ mn Number of months	Mar42 12	Mar43 12	Mar44 12	Mar45 12	Mar46 12	Mar47 12	Mar48 12	Mar49 12	Mar50 12	Oct50 7
Net sales	**3,626**	**5,740**	**6,384**	**6,945**	**7,564**	**8,282**	**9,030**	**9,808**	**10,679**	**6,424**
Operating expenses	(660)	(761)	(799)	(836)	(1,107)	(1,206)	(1,252)	(1,300)	(1,289)	(524)
EBITDA	**2,967**	**4,979**	**5,585**	**6,109**	**6,457**	**7,076**	**7,778**	**8,508**	**9,390**	**5,900**
Depreciation and amortisation	(312)	(312)	(312)	(312)	(312)	(312)	(312)	(312)	(312)	(937)
EBIT	**2,654**	**4,667**	**5,273**	**5,796**	**6,145**	**6,764**	**7,466**	**8,196**	**9,078**	**4,963**
Tax expense	(786)	(1,293)	(1,446)	(998)	(1,731)	(1,887)	(2,064)	(2,248)	(1,937)	(1,484)
Debt free net income	**1,868**	**3,373**	**3,826**	**4,799**	**4,414**	**4,877**	**5,402**	**5,948**	**7,141**	**3,479**
Add: Depreciation and amortisation	312	312	312	312	312	312	312	312	312	937
Add: Provision for major maintenance	165	165	165	165	423	423	423	423	423	-
Less: Initial capex	-	-	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	(2,307)	-	-	-	-	(2,116)	-
Debt free cash flow	**2,345**	**3,850**	**4,304**	**2,969**	**5,150**	**5,612**	**6,138**	**6,684**	**5,760**	**4,416**
Discount rate (%)	10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78
Present value factor- Mid year discounting	0.16	0.14	0.13	0.12	0.11	0.09	0.09	0.08	0.07	0.06
Present value debt free cash flow	**371**	**551**	**555**	**346**	**542**	**533**	**526**	**517**	**402**	**278**

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1.11 JLTL

Currency: ₹ mn Number of months	Notes	Mar24 6	Mar25 12	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12
Net sales		**464**	**973**	**1,076**	**1,155**	**1,271**	**1,401**	**1,544**
Operating expenses		(63)	(109)	(117)	(123)	(626)	(640)	(636)
EBITDA		**401**	**864**	**959**	**1,032**	**645**	**761**	**908**
Depreciation and amortisation		(81)	(184)	(184)	(184)	(184)	(184)	(184)
EBIT		**320**	**680**	**775**	**848**	**460**	**576**	**724**
Tax expense		-	-	-	-	(195)	(259)	-
Debt free net income		**320**	**680**	**775**	**848**	**265**	**318**	**724**
Add: Depreciation and amortisation		81	184	184	184	184	184	184
Less: Additional capex		-	-	-	-	-	-	-
Less: Initial Capex		(167)	-	-	-	-	-	-
Add: Provision for major maintenance		-	-	-	-	408	408	408
Less: Major Maintenance Expense		-	-	-	-	-	-	(1,224)
Debt free cash flow		**234**	**864**	**959**	**1,032**	**857**	**910**	**92**
Discount rate (%)		10.67	10.67	10.67	10.67	10.67	10.67	10.67
Present value factor- Mid year discounting		0.97	0.90	0.82	0.74	0.67	0.60	0.54
Present value debt free cash flow		**228**	**781**	**783**	**761**	**571**	**548**	**50**
Present value for explicit period	11,308							
Enterprise value	**11,308**							

Currency: ₹ mn Number of months	Mar31 12	Mar32 12	Mar33 12	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Mar38 12
Net sales	**1,694**	**1,864**	**2,035**	**2,231**	**2,438**	**2,673**	**2,918**	**3,179**
Operating expenses	(390)	(414)	(430)	(447)	(464)	(483)	(481)	(506)
EBITDA	**1,304**	**1,450**	**1,605**	**1,785**	**1,974**	**2,190**	**2,437**	**2,673**
Depreciation and amortisation	(184)	(184)	(184)	(184)	(184)	(184)	(184)	(184)
EBIT	**1,120**	**1,266**	**1,421**	**1,600**	**1,789**	**2,006**	**2,253**	**2,489**
Tax expense	(340)	(385)	(428)	(475)	(525)	(581)	(401)	(703)
Debt free net income	**781**	**881**	**994**	**1,125**	**1,264**	**1,424**	**1,851**	**1,786**
Add: Depreciation and amortisation	184	184	184	184	184	184	184	184
Less: Additional capex	-	-	-	-	-	-	-	-
Less: Initial Capex	-	-	-	-	-	-	-	-
Add: Provision for major maintenance	138	138	138	138	138	138	138	131
Less: Major Maintenance Expense	-	-	-	-	-	-	(966)	-
Debt free cash flow	**1,103**	**1,204**	**1,316**	**1,447**	**1,586**	**1,747**	**1,207**	**2,101**
Discount rate (%)	10.67	10.67	10.67	10.67	10.67	10.67	10.67	10.67
Present value factor- Mid year discounting	0.49	0.44	0.40	0.36	0.33	0.30	0.27	0.24
Present value debt free cash flow	**542**	**535**	**528**	**525**	**520**	**518**	**323**	**508**

Currency: ₹ mn Number of months	Mar39 12	Mar40 12	Mar41 12	Mar42 12	Mar43 12	Mar44 12	Mar45 12	Oct45 7
Net sales	**3,478**	**3,811**	**4,146**	**4,526**	**4,946**	**5,412**	**5,880**	**3,538**
Operating expenses	(540)	(565)	(590)	(617)	(646)	(677)	(681)	(329)
EBITDA	**2,938**	**3,246**	**3,556**	**3,909**	**4,300**	**4,735**	**5,199**	**3,209**
Depreciation and amortisation	(184)	(184)	(184)	(184)	(184)	(184)	(184)	(553)
EBIT	**2,754**	**3,062**	**3,372**	**3,724**	**4,116**	**4,551**	**5,015**	**2,656**
Tax expense	(771)	(849)	(927)	(1,016)	(1,115)	(1,224)	(1,077)	(807)
Debt free net income	**1,983**	**2,213**	**2,445**	**2,708**	**3,001**	**3,327**	**3,938**	**1,849**
Add: Depreciation and amortisation	184	184	184	184	184	184	184	553
Less: Additional capex	-	-	-	-	-	-	-	-
Less: Initial Capex	-	-	-	-	-	-	-	-
Add: Provision for major maintenance	131	131	131	131	131	131	131	-
Less: Major Maintenance Expense	-	-	-	-	-	-	(1,051)	-
Debt free cash flow	**2,299**	**2,529**	**2,761**	**3,024**	**3,317**	**3,642**	**3,203**	**2,402**
Discount rate (%)	10.67	10.67	10.67	10.67	10.67	10.67	10.67	10.67
Present value factor- Mid year discounting	0.22	0.20	0.18	0.16	0.15	0.13	0.12	0.11
Present value debt free cash flow	**503**	**500**	**493**	**488**	**483**	**480**	**381**	**258**

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1.12 JVTL

Currency: ₹ mn Number of months	Notes	Mar24 6	Mar25 12	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12
Net sales		**320**	**674**	**745**	**800**	**878**	**963**	**1,064**	**1,171**
Operating expenses		(56)	(94)	(101)	(106)	(593)	(605)	(603)	(357)
EBITDA		**264**	**580**	**644**	**694**	**284**	**358**	**462**	**815**
Depreciation and amortisation		(52)	(117)	(117)	(117)	(117)	(117)	(117)	(117)
EBIT		**213**	**463**	**527**	**576**	**167**	**241**	**344**	**697**
Tax expense		-	-	-	(84)	(144)	(170)	-	(125)
Debt free net income		**213**	**463**	**527**	**493**	**23**	**71**	**344**	**572**
Add: Depreciation and amortisation		52	117	117	117	117	117	117	117
Less: Initial capex		(103)	(201)	-	-	-	-	-	-
Add: Provision for major maintenance		-	-	-	-	401	401	401	136
Less: Major Maintenance Expense		-	-	-	-	-	-	(1,204)	-
Debt free cash flow		**161**	**379**	**644**	**610**	**542**	**590**	**(341)**	**825**
Discount rate (%)		10.62	10.62	10.62	10.62	10.62	10.62	10.62	10.62
Present value factor- Mid year discounting		0.98	0.90	0.82	0.74	0.67	0.60	0.55	0.49
Present value debt free cash flow		**157**	**343**	**527**	**451**	**362**	**356**	**(186)**	**407**
Present value for explicit period	7,035								
Enterprise value	**7,035**								

Currency: ₹ mn Number of months	Mar32 12	Mar33 12	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Mar38 12	Mar39 12	Mar40 12
Net sales	**1,287**	**1,406**	**1,536**	**1,684**	**1,844**	**2,014**	**2,193**	**2,399**	**2,624**
Operating expenses	(377)	(391)	(406)	(421)	(437)	(436)	(456)	(485)	(505)
EBITDA	**910**	**1,015**	**1,130**	**1,263**	**1,406**	**1,577**	**1,737**	**1,914**	**2,119**
Depreciation and amortisation	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)
EBIT	**792**	**897**	**1,013**	**1,146**	**1,289**	**1,460**	**1,620**	**1,796**	**2,001**
Tax expense	(254)	(283)	(314)	(348)	(385)	(190)	(468)	(513)	(565)
Debt free net income	**538**	**615**	**699**	**798**	**904**	**1,270**	**1,152**	**1,284**	**1,437**
Add: Depreciation and amortisation	117	117	117	117	117	117	117	117	117
Less: Initial capex	-	-	-	-	-	-	-	-	-
Add: Provision for major maintenance	136	136	136	136	136	136	128	128	128
Less: Major Maintenance Expense	-	-	-	-	-	(950)	-	-	-
Debt free cash flow	**791**	**868**	**952**	**1,051**	**1,157**	**573**	**1,398**	**1,529**	**1,682**
Discount rate (%)	10.62	10.62	10.62	10.62	10.62	10.62	10.62	10.62	10.62
Present value factor- Mid year discounting	0.45	0.40	0.36	0.33	0.30	0.27	0.24	0.22	0.20
Present value debt free cash flow	**353**	**350**	**347**	**346**	**345**	**154**	**340**	**337**	**335**

Currency: ₹ mn Number of months	Mar41 12	Mar42 12	Mar43 12	Mar44 12	Mar45 12	Oct45 7
Net sales	**2,860**	**3,118**	**3,407**	**3,728**	**4,057**	**2,438**
Operating expenses	(527)	(550)	(575)	(601)	(606)	(285)
EBITDA	**2,333**	**2,567**	**2,832**	**3,127**	**3,451**	**2,153**
Depreciation and amortisation	(117)	(117)	(117)	(117)	(117)	(352)
EBIT	**2,216**	**2,450**	**2,715**	**3,010**	**3,334**	**1,800**
Tax expense	(619)	(678)	(745)	(819)	(642)	(541)
Debt free net income	**1,597**	**1,772**	**1,970**	**2,191**	**2,692**	**1,259**
Add: Depreciation and amortisation	117	117	117	117	117	352
Less: Initial capex	-	-	-	-	-	-
Add: Provision for major maintenance	128	128	128	128	128	-
Less: Major Maintenance Expense	-	-	-	-	(1,026)	-
Debt free cash flow	**1,843**	**2,018**	**2,216**	**2,437**	**1,911**	**1,612**
Discount rate (%)	10.62	10.62	10.62	10.62	10.62	10.62
Present value factor- Mid year discounting	0.18	0.16	0.15	0.13	0.12	0.11
Present value debt free cash flow	**331**	**328**	**326**	**324**	**230**	**175**

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1.13 KMTL

Currency: ₹ mn Number of months	Notes	Mar24 6	Mar25 12	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12
Net sales		**620**	**1,234**	**1,361**	**1,511**	**1,672**	**1,845**	**1,933**	**2,012**
Operating expenses		(253)	(464)	(481)	(497)	(516)	(509)	(577)	(610)
EBITDA		**367**	**769**	**880**	**1,014**	**1,156**	**1,335**	**1,356**	**1,402**
Depreciation and amortisation		(148)	(306)	(306)	(306)	(306)	(306)	(306)	(306)
EBIT		**219**	**464**	**574**	**709**	**850**	**1,030**	**1,050**	**1,097**
Tax expense		-	-	-	-	-	-	-	(215)
Debt free net income		**219**	**464**	**574**	**709**	**850**	**1,030**	**1,050**	**882**
Add: Depreciation and amortisation		148	306	306	306	306	306	306	306
Less: Initial capex		(5)	(8)	-	-	-	-	-	-
Add: Provision for major maintenance		133	196	196	196	196	196	232	232
Less: Major Maintenance Expense		-	-	-	-	-	(1,230)	-	-
Debt free cash flow		**495**	**957**	**1,076**	**1,210**	**1,352**	**302**	**1,588**	**1,420**
Discount rate (%)		10.79	10.79	10.79	10.79	10.79	10.79	10.79	10.79
Present value factor- Mid year discounting		0.97	0.90	0.81	0.74	0.66	0.60	0.54	0.49
Present value debt free cash flow		**482**	**864**	**876**	**890**	**897**	**181**	**859**	**693**
Present value for explicit period	13,302								
Enterprise value	**13,302**								

Currency: ₹ mn Number of months	Mar32 12	Mar33 12	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Mar38 12	Mar39 12	Mar40 12
Net sales	**2,212**	**2,417**	**2,648**	**2,894**	**3,170**	**3,463**	**3,779**	**4,129**	**4,509**
Operating expenses	(631)	(653)	(676)	(701)	(694)	(506)	(552)	(583)	(616)
EBITDA	**1,581**	**1,764**	**1,972**	**2,193**	**2,476**	**2,957**	**3,227**	**3,545**	**3,892**
Depreciation and amortisation	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)
EBIT	**1,276**	**1,458**	**1,666**	**1,887**	**2,170**	**2,651**	**2,921**	**3,240**	**3,587**
Tax expense	(429)	(482)	(539)	(599)	(263)	(738)	(807)	(889)	(977)
Debt free net income	**847**	**977**	**1,127**	**1,288**	**1,907**	**1,914**	**2,114**	**2,351**	**2,610**
Add: Depreciation and amortisation	306	306	306	306	306	306	306	306	306
Less: Initial capex	-	-	-	-	-	-	-	-	-
Add: Provision for major maintenance	232	232	232	232	232	-	-	-	-
Less: Major Maintenance Expense	-	-	-	-	(1,627)	-	-	-	-
Debt free cash flow	**1,385**	**1,515**	**1,665**	**1,826**	**818**	**2,219**	**2,419**	**2,657**	**2,915**
Discount rate (%)	10.79	10.79	10.79	10.79	10.79	10.79	10.79	10.79	10.79
Present value factor- Mid year discounting	0.44	0.40	0.36	0.32	0.29	0.26	0.24	0.22	0.19
Present value debt free cash flow	**610**	**602**	**598**	**592**	**239**	**586**	**577**	**571**	**566**

Currency: ₹ mn Number of months	Mar41 12	Mar42 12	Mar43 12	Mar44 12	Mar45 12	Oct45 7
Net sales	**4,906**	**5,367**	**5,852**	**4,797**	**4,993**	**2,870**
Operating expenses	(651)	(689)	(728)	(699)	(735)	(426)
EBITDA	**4,254**	**4,678**	**5,124**	**4,098**	**4,258**	**2,444**
Depreciation and amortisation	(306)	(306)	(306)	(306)	(306)	(917)
EBIT	**3,949**	**4,372**	**4,818**	**3,792**	**3,953**	**1,527**
Tax expense	(1,069)	(1,176)	(1,288)	(1,030)	(1,071)	(613)
Debt free net income	**2,880**	**3,197**	**3,530**	**2,762**	**2,882**	**914**
Add: Depreciation and amortisation	306	306	306	306	306	917
Less: Initial capex	-	-	-	-	-	-
Add: Provision for major maintenance	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	-	-	-
Debt free cash flow	**3,186**	**3,502**	**3,835**	**3,067**	**3,187**	**1,831**
Discount rate (%)	10.79	10.79	10.79	10.79	10.79	10.79
Present value factor- Mid year discounting	0.18	0.16	0.14	0.13	0.12	0.11
Present value debt free cash flow	**558**	**554**	**548**	**395**	**371**	**192**

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1.14 LRTL

Currency: ₹ mn Number of months	Notes	Mar24 6	Mar25 12	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12
Net sales		**309**	**668**	**709**	**778**	**853**	**941**	**1,029**	**1,164**
Operating expenses		(78)	(134)	(143)	(150)	(160)	(171)	(1,143)	(1,160)
EBITDA		**231**	**535**	**566**	**628**	**693**	**769**	**(113)**	**5**
Depreciation and amortisation		(70)	(155)	(155)	(155)	(155)	(155)	(155)	(155)
EBIT		**161**	**379**	**411**	**473**	**538**	**614**	**(269)**	**(151)**
Tax expense		-	-	-	-	-	-	(134)	(191)
Debt free net income		**161**	**379**	**411**	**473**	**538**	**614**	**(403)**	**(341)**
Add: Depreciation and amortisation		70	155	155	155	155	155	155	155
Less: Initial capex		(1)	(713)	-	-	-	-	-	-
Add: Provision for major maintenance		-	-	-	-	-	-	827	827
Less: Major Maintenance Expense		-	-	-	-	-	-	-	-
Debt free cash flow		**230**	**(178)**	**566**	**628**	**693**	**769**	**580**	**641**
Discount rate (%)		10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71
Present value factor- Mid year discounting		0.97	0.90	0.82	0.74	0.67	0.60	0.54	0.49
Present value debt free cash flow		**224**	**(161)**	**462**	**463**	**461**	**463**	**315**	**314**
Present value for explicit period	6,613								
Enterprise value	**6,613**								

Currency: ₹ mn Number of months	Mar32 12	Mar33 12	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Mar38 12	Mar39 12	Mar40 12	Mar41 12
Net sales	**1,232**	**1,335**	**1,457**	**1,588**	**1,734**	**1,968**	**2,039**	**2,225**	**2,428**	**2,634**
Operating expenses	(1,155)	(581)	(612)	(634)	(656)	(682)	(706)	(704)	(524)	(568)
EBITDA	**77**	**754**	**845**	**955**	**1,078**	**1,286**	**1,334**	**1,520**	**1,904**	**2,065**
Depreciation and amortisation	(155)	(155)	(155)	(155)	(155)	(155)	(155)	(155)	(155)	(155)
EBIT	**(78)**	**599**	**690**	**799**	**922**	**1,131**	**1,179**	**1,365**	**1,749**	**1,910**
Tax expense	-	-	(85)	(290)	(323)	(376)	(389)	(45)	(478)	(519)
Debt free net income	**(78)**	**599**	**605**	**509**	**599**	**755**	**789**	**1,320**	**1,271**	**1,391**
Add: Depreciation and amortisation	155	155	155	155	155	155	155	155	155	155
Less: Initial capex	-	-	-	-	-	-	-	-	-	-
Add: Provision for major maintenance	827	222	222	222	222	222	222	222	-	-
Less: Major Maintenance Expense	(2,481)	-	-	-	-	-	-	(1,557)	-	-
Debt free cash flow	**(1,577)**	**977**	**983**	**887**	**977**	**1,132**	**1,167**	**141**	**1,426**	**1,546**
Discount rate (%)	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71
Present value factor- Mid year discounting	0.44	0.40	0.36	0.33	0.29	0.27	0.24	0.22	0.20	0.18
Present value debt free cash flow	**(699)**	**391**	**355**	**290**	**288**	**302**	**281**	**31**	**280**	**274**

Currency: ₹ mn Number of months	Mar42 12	Mar43 12	Mar44 12	Mar45 12	Mar46 12	Mar47 12	Mar48 12	Mar49 12	Mar50 12	Oct50 7
Net sales	**2,880**	**3,270**	**3,410**	**3,714**	**4,035**	**3,302**	**3,447**	**3,737**	**5,774**	**3,459**
Operating expenses	(600)	(637)	(670)	(708)	(748)	(738)	(779)	(823)	(940)	(547)
EBITDA	**2,279**	**2,633**	**2,740**	**3,006**	**3,287**	**2,563**	**2,668**	**2,914**	**4,835**	**2,912**
Depreciation and amortisation	(155)	(155)	(155)	(155)	(155)	(155)	(155)	(155)	(155)	(466)
EBIT	**2,124**	**2,478**	**2,584**	**2,850**	**3,132**	**2,408**	**2,513**	**2,759**	**4,679**	**2,446**
Tax expense	(573)	(662)	(689)	(756)	(827)	(645)	(671)	(733)	(1,217)	(733)
Debt free net income	**1,551**	**1,816**	**1,895**	**2,094**	**2,305**	**1,763**	**1,841**	**2,025**	**3,463**	**1,713**
Add: Depreciation and amortisation	155	155	155	155	155	155	155	155	155	466
Less: Initial capex	-	-	-	-	-	-	-	-	-	-
Add: Provision for major maintenance	-	-	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	-	-	-	-	-	-	-
Debt free cash flow	**1,706**	**1,971**	**2,051**	**2,250**	**2,460**	**1,918**	**1,997**	**2,181**	**3,618**	**2,179**
Discount rate (%)	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71	10.71
Present value factor- Mid year discounting	0.16	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.07	0.06
Present value debt free cash flow	**273**	**285**	**268**	**266**	**262**	**185**	**174**	**171**	**257**	**140**

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1.15 MKTL

Currency: ₹ mn Number of months	Notes	Mar24 6	Mar25 12	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12
Net sales		**541**	**1,149**	**1,275**	**1,406**	**1,560**	**1,293**	**1,357**	**1,424**
Operating expenses		(272)	(374)	(391)	(406)	(425)	(409)	(426)	(443)
EBITDA		**269**	**775**	**883**	**1,000**	**1,135**	**884**	**931**	**981**
Depreciation and amortisation		(127)	(289)	(289)	(289)	(289)	(289)	(289)	(289)
EBIT		**142**	**486**	**595**	**711**	**846**	**595**	**642**	**692**
Tax expense		-	-	-	-	-	-	-	(98)
Debt free net income		**142**	**486**	**595**	**711**	**846**	**595**	**642**	**594**
Add: Depreciation and amortisation		127	289	289	289	289	289	289	289
Add: Provision for major maintenance		113	113	113	113	113	113	113	113
Less: Initial capex		(81)	-	-	-	-	-	-	-
Less: Major Maintenance Expense		-	-	-	-	-	-	-	-
Debt free cash flow		**301**	**887**	**996**	**1,113**	**1,247**	**996**	**1,044**	**995**
Discount rate (%)		10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75
Present value factor- Mid year discounting		0.97	0.90	0.82	0.74	0.66	0.60	0.54	0.49
Present value debt free cash flow		**293**	**801**	**812**	**819**	**829**	**598**	**566**	**487**
Present value for explicit period	13,082								
Enterprise value	**13,082**								

Currency: ₹ mn Number of months	Mar32 12	Mar33 12	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Mar38 12	Mar39 12
Net sales	**2,243**	**2,470**	**2,716**	**2,958**	**3,250**	**3,538**	**3,862**	**4,209**
Operating expenses	(513)	(536)	(560)	(561)	(723)	(775)	(805)	(837)
EBITDA	**1,730**	**1,934**	**2,156**	**2,397**	**2,527**	**2,763**	**3,057**	**3,371**
Depreciation and amortisation	(289)	(289)	(289)	(289)	(289)	(289)	(289)	(289)
EBIT	**1,441**	**1,646**	**1,868**	**2,108**	**2,238**	**2,474**	**2,768**	**3,082**
Tax expense	(439)	(496)	(557)	(281)	(685)	(746)	(821)	(902)
Debt free net income	**1,003**	**1,149**	**1,311**	**1,827**	**1,554**	**1,728**	**1,947**	**2,181**
Add: Depreciation and amortisation	289	289	289	289	289	289	289	289
Add: Provision for major maintenance	113	113	113	113	225	225	225	225
Less: Initial capex	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	(1,351)	-	-	-	-
Debt free cash flow	**1,404**	**1,551**	**1,712**	**878**	**2,067**	**2,242**	**2,460**	**2,694**
Discount rate (%)	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75
Present value factor- Mid year discounting	0.44	0.40	0.36	0.33	0.29	0.27	0.24	0.22
Present value debt free cash flow	**620**	**618**	**616**	**285**	**607**	**594**	**589**	**582**

Currency: ₹ mn Number of months	Mar40 12	Mar41 12	Mar42 12	Mar43 12	Mar44 12	Mar45 12	Oct45 7
Net sales	**4,595**	**5,008**	**5,471**	**5,968**	**6,521**	**7,075**	**4,235**
Operating expenses	(871)	(907)	(889)	(1,139)	(1,212)	(1,257)	(866)
EBITDA	**3,724**	**4,101**	**4,582**	**4,829**	**5,309**	**5,818**	**3,369**
Depreciation and amortisation	(289)	(289)	(289)	(289)	(289)	(289)	(866)
EBIT	**3,435**	**3,812**	**4,294**	**4,540**	**5,020**	**5,529**	**2,503**
Tax expense	(991)	(1,087)	(812)	(1,317)	(1,438)	(1,566)	(539)
Debt free net income	**2,444**	**2,725**	**3,481**	**3,223**	**3,582**	**3,963**	**1,964**
Add: Depreciation and amortisation	289	289	289	289	289	289	866
Add: Provision for major maintenance	225	225	225	407	407	407	407
Less: Initial capex	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	(1,574)	-	-	-	(1,629)
Debt free cash flow	**2,958**	**3,239**	**2,421**	**3,919**	**4,278**	**4,659**	**1,608**
Discount rate (%)	10.75	10.75	10.75	10.75	10.75	10.75	10.75
Present value factor- Mid year discounting	0.20	0.18	0.16	0.14	0.13	0.12	0.11
Present value debt free cash flow	**577**	**570**	**385**	**563**	**555**	**545**	**170**

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1.16 KETL

Currency: ₹ mn Number of months	Notes	Mar24 6	Mar25 12	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12
Net sales		**335**	**688**	**758**	**836**	**926**	**1,010**	**1,106**	**1,206**
Operating expenses		(236)	(365)	(378)	(390)	(406)	(396)	(453)	(482)
EBITDA		**99**	**323**	**379**	**446**	**520**	**615**	**653**	**724**
Depreciation and amortisation		(86)	(191)	(191)	(191)	(191)	(191)	(191)	(191)
EBIT		**13**	**133**	**189**	**255**	**329**	**424**	**462**	**534**
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		**13**	**133**	**189**	**255**	**329**	**424**	**462**	**534**
Add: Depreciation and amortisation		86	191	191	191	191	191	191	191
Add: Provision for major maintenance		100	147	147	147	147	147	177	177
Less: Initial capex		(165)	(101)	-	-	-	-	-	-
Less: Major Maintenance Expense		-	-	-	-	-	(922)	-	-
Debt free cash flow		**33**	**369**	**526**	**593**	**667**	**(160)**	**830**	**901**
Discount rate (%)		10.77	10.77	10.77	10.77	10.77	10.77	10.77	10.77
Present value factor- Mid-year discounting		0.97	0.90	0.82	0.74	0.66	0.60	0.54	0.49
Present value debt free cash flow		**33**	**333**	**429**	**436**	**443**	**(96)**	**449**	**441**
Present value for explicit period	7,860								
Enterprise value	**7,860**								

Currency: ₹ mn Number of months	Mar32 12	Mar33 12	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Mar38 12	Mar39 12	Mar40 12	Mar41 12
Net sales	**1,318**	**1,436**	**1,559**	**1,700**	**1,862**	**2,008**	**2,184**	**2,386**	**2,586**	**2,799**
Operating expenses	(499)	(516)	(534)	(553)	(542)	(579)	(618)	(642)	(667)	(694)
EBITDA	**820**	**920**	**1,025**	**1,147**	**1,320**	**1,430**	**1,566**	**1,744**	**1,919**	**2,105**
Depreciation and amortisation	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)
EBIT	**629**	**729**	**835**	**956**	**1,129**	**1,239**	**1,375**	**1,553**	**1,729**	**1,915**
Tax expense	-	(57)	(292)	(325)	(59)	(400)	(435)	(481)	(526)	(573)
Debt free net income	**629**	**672**	**543**	**631**	**1,071**	**839**	**940**	**1,072**	**1,203**	**1,342**
Add: Depreciation and amortisation	191	191	191	191	191	191	191	191	191	191
Add: Provision for major maintenance	177	177	177	177	177	177	177	177	177	177
Less: Initial capex	-	-	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	-	(1,240)	-	-	-	-	-
Debt free cash flow	**997**	**1,039**	**911**	**999**	**199**	**1,207**	**1,308**	**1,440**	**1,571**	**1,710**
Discount rate (%)	10.77	10.77	10.77	10.77	10.77	10.77	10.77	10.77	10.77	10.77
Present value factor- Mid year discounting	0.44	0.40	0.36	0.32	0.29	0.26	0.24	0.22	0.19	0.18
Present value debt free cash flow	**440**	**414**	**327**	**324**	**58**	**319**	**312**	**311**	**306**	**300**

Currency: ₹ mn Number of months	Mar42 12	Mar43 12	Mar44 12	Mar45 12	Mar46 12	Mar47 12	Mar48 12	Mar49 12	Mar50 12	Oct50 7
Net sales	**3,044**	**3,307**	**3,601**	**2,943**	**3,059**	**3,179**	**5,026**	**5,424**	**5,901**	**3,536**
Operating expenses	(722)	(752)	(784)	(759)	(789)	(820)	(948)	(990)	(1,035)	(480)
EBITDA	**2,322**	**2,555**	**2,817**	**2,185**	**2,270**	**2,358**	**4,078**	**4,434**	**4,865**	**3,056**
Depreciation and amortisation	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(572)
EBIT	**2,132**	**2,365**	**2,627**	**1,994**	**2,080**	**2,168**	**3,888**	**4,244**	**4,675**	**2,484**
Tax expense	(628)	(687)	(753)	(594)	(616)	(638)	(1,071)	(1,160)	(644)	(769)
Debt free net income	**1,504**	**1,678**	**1,874**	**1,400**	**1,464**	**1,530**	**2,817**	**3,083**	**4,030**	**1,716**
Add: Depreciation and amortisation	191	191	191	191	191	191	191	191	191	572
Add: Provision for major maintenance	177	177	177	177	177	177	177	177	177	-
Less: Initial capex	-	-	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	-	-	-	-	-	(2,482)	-
Debt free cash flow	**1,872**	**2,046**	**2,241**	**1,768**	**1,832**	**1,898**	**3,185**	**3,451**	**1,917**	**2,287**
Discount rate (%)	10.77	10.77	10.77	10.77	10.77	10.77	10.77	10.77	10.77	10.77
Present value factor- Mid year discounting	0.16	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.07	0.06
Present value debt free cash flow	**297**	**293**	**290**	**206**	**193**	**181**	**274**	**268**	**134**	**145**

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1.17 SMTL

Currency: ₹ mn Number of months	Notes	Mar24 6	Mar25 12	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12
Net sales		**351**	**735**	**808**	**887**	**980**	**1,067**	**1,172**	**1,279**
Operating expenses		(244)	(369)	(383)	(395)	(412)	(402)	(461)	(491)
EBITDA		**107**	**367**	**425**	**492**	**569**	**665**	**711**	**788**
Depreciation and amortisation		(85)	(190)	(190)	(190)	(190)	(190)	(190)	(190)
EBIT		**21**	**177**	**235**	**302**	**379**	**475**	**521**	**599**
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		**21**	**177**	**235**	**302**	**379**	**475**	**521**	**599**
Add: Depreciation and amortisation		85	190	190	190	190	190	190	190
Add: Provision for major maintenance		95	141	141	141	141	141	171	171
Less: Initial capex		(68)	-	-	-	-	-	-	-
Less: Major Maintenance Expense		-	-	-	-	-	(881)	-	-
Debt free cash flow		**134**	**507**	**566**	**632**	**709**	**(76)**	**882**	**959**
Discount rate (%)		10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78
Present value factor- Mid-year discounting		0.97	0.90	0.81	0.74	0.66	0.60	0.54	0.49
Present value debt free cash flow		**130**	**458**	**461**	**465**	**471**	**(45)**	**477**	**468**
Present value for explicit period	8,624								
Enterprise value	**8,624**								

Currency: ₹ mn Number of months	Mar32 12	Mar33 12	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Mar38 12	Mar39 12	Mar40 12	Mar41 12	Mar42 12
Net sales	**1,406**	**1,519**	**1,664**	**1,813**	**1,968**	**2,138**	**2,325**	**2,526**	**2,749**	**2,970**	**3,247**
Operating expenses	(508)	(526)	(546)	(566)	(556)	(613)	(654)	(679)	(705)	(733)	(764)
EBITDA	**898**	**993**	**1,118**	**1,247**	**1,413**	**1,525**	**1,671**	**1,847**	**2,043**	**2,237**	**2,483**
Depreciation and amortisation	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)
EBIT	**708**	**803**	**928**	**1,057**	**1,223**	**1,335**	**1,482**	**1,657**	**1,853**	**2,047**	**2,294**
Tax expense	-	(167)	(313)	(349)	(91)	(427)	(465)	(510)	(560)	(610)	(672)
Debt free net income	**708**	**636**	**615**	**708**	**1,131**	**908**	**1,016**	**1,147**	**1,293**	**1,437**	**1,622**
Add: Depreciation and amortisation	190	190	190	190	190	190	190	190	190	190	190
Add: Provision for major maintenance	171	171	171	171	171	191	191	191	191	191	191
Less: Initial capex	-	-	-	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	-	(1,196)	-	-	-	-	-	-
Debt free cash flow	**1,069**	**997**	**976**	**1,069**	**296**	**1,289**	**1,397**	**1,528**	**1,674**	**1,818**	**2,002**
Discount rate (%)	10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78
Present value factor- Mid year discounting	0.44	0.40	0.36	0.32	0.29	0.26	0.24	0.22	0.19	0.18	0.16
Present value debt free cash flow	**471**	**397**	**350**	**347**	**87**	**340**	**333**	**329**	**325**	**319**	**317**

Currency: ₹ mn Number of months	Mar43 12	Mar44 12	Mar45 12	Mar46 12	Mar47 12	Mar48 12	Mar49 12	Mar50 12	Oct50 7
Net sales	**3,514**	**3,838**	**4,142**	**4,504**	**4,906**	**4,015**	**4,160**	**4,322**	**3,760**
Operating expenses	(756)	(618)	(673)	(710)	(750)	(722)	(759)	(799)	(525)
EBITDA	**2,758**	**3,220**	**3,469**	**3,794**	**4,156**	**3,293**	**3,401**	**3,523**	**3,235**
Depreciation and amortisation	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(569)
EBIT	**2,568**	**3,031**	**3,279**	**3,604**	**3,966**	**3,103**	**3,211**	**3,333**	**2,665**
Tax expense	(405)	(810)	(873)	(955)	(1,046)	(829)	(856)	(887)	(814)
Debt free net income	**2,163**	**2,221**	**2,407**	**2,650**	**2,921**	**2,275**	**2,355**	**2,447**	**1,852**
Add: Depreciation and amortisation	190	190	190	190	190	190	190	190	569
Add: Provision for major maintenance	191	-	-	-	-	-	-	-	-
Less: Initial capex	-	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	(1,337)	-	-	-	-	-	-	-	-
Debt free cash flow	**1,207**	**2,411**	**2,596**	**2,840**	**3,110**	**2,464**	**2,545**	**2,637**	**2,421**
Discount rate (%)	10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78
Present value factor- Mid year discounting	0.14	0.13	0.12	0.11	0.09	0.09	0.08	0.07	0.06
Present value debt free cash flow	**172**	**311**	**302**	**298**	**295**	**211**	**197**	**184**	**152**

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1.18 NKTL

Currency: ₹ mn Number of months	Notes	Mar24 6	Mar25 12	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12
Net sales		**355**	**727**	**803**	**886**	**988**	**1,074**	**1,179**	**1,296**
Operating expenses		(235)	(376)	(391)	(404)	(422)	(413)	(473)	(504)
EBITDA		**120**	**351**	**412**	**482**	**566**	**662**	**706**	**792**
Depreciation and amortisation		(104)	(231)	(231)	(231)	(231)	(231)	(231)	(231)
EBIT		**16**	**120**	**181**	**251**	**335**	**431**	**474**	**561**
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		**16**	**120**	**181**	**251**	**335**	**431**	**474**	**561**
Add: Depreciation and amortisation		104	231	231	231	231	231	231	231
Less: Initial capex		(81)	(183)	-	-	-	-	-	-
Add: Provision for major maintenance		93	138	138	138	138	138	169	169
Less: Major Maintenance Expense		-	-	-	-	-	(865)	-	-
Debt free cash flow		**132**	**306**	**550**	**620**	**704**	**(66)**	**874**	**960**
Discount rate (%)		10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80
Present value factor- Mid year discounting		0.97	0.90	0.81	0.74	0.66	0.60	0.54	0.49
Present value debt free cash flow		**129**	**276**	**448**	**456**	**467**	**(39)**	**472**	**469**
Present value for explicit period	8,612								
Enterprise value	**8,612**								

Currency: ₹ mn Number of months	Mar32 12	Mar33 12	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Mar38 12	Mar39 12	Mar40 12	Mar41 12	Mar42 12
Net sales	**1,417**	**1,547**	**1,693**	**1,837**	**2,006**	**2,188**	**2,361**	**2,577**	**2,815**	**3,052**	**3,320**
Operating expenses	(522)	(541)	(562)	(583)	(574)	(643)	(684)	(711)	(739)	(769)	(800)
EBITDA	**894**	**1,005**	**1,131**	**1,254**	**1,432**	**1,545**	**1,677**	**1,866**	**2,076**	**2,283**	**2,519**
Depreciation and amortisation	(231)	(231)	(231)	(231)	(231)	(231)	(231)	(231)	(231)	(231)	(231)
EBIT	**663**	**774**	**900**	**1,023**	**1,201**	**1,314**	**1,446**	**1,635**	**1,844**	**2,052**	**2,288**
Tax expense	-	-	(138)	(348)	(99)	(433)	(468)	(517)	(570)	(623)	(683)
Debt free net income	**663**	**774**	**762**	**675**	**1,102**	**880**	**978**	**1,118**	**1,274**	**1,429**	**1,605**
Add: Depreciation and amortisation	231	231	231	231	231	231	231	231	231	231	231
Less: Initial capex	-	-	-	-	-	-	-	-	-	-	-
Add: Provision for major maintenance	169	169	169	169	169	199	199	199	199	199	199
Less: Major Maintenance Expense	-	-	-	-	(1,180)	-	-	-	-	-	-
Debt free cash flow	**1,063**	**1,174**	**1,162**	**1,074**	**322**	**1,310**	**1,408**	**1,548**	**1,704**	**1,859**	**2,035**
Discount rate (%)	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80
Present value factor- Mid year discounting	0.44	0.40	0.36	0.32	0.29	0.26	0.24	0.21	0.19	0.17	0.16
Present value debt free cash flow	**468**	**467**	**417**	**348**	**94**	**345**	**335**	**333**	**330**	**325**	**321**

Currency: ₹ mn Number of months	Mar43 12	Mar44 12	Mar45 12	Mar46 12	Mar47 12	Mar48 12	Mar49 12	Mar50 12	Oct50 7
Net sales	**2,729**	**2,849**	**2,957**	**4,655**	**5,103**	**5,566**	**6,054**	**6,571**	**3,936**
Operating expenses	(778)	(809)	(841)	(962)	(1,006)	(1,051)	(866)	(985)	(572)
EBITDA	**1,951**	**2,040**	**2,116**	**3,693**	**4,098**	**4,515**	**5,187**	**5,587**	**3,364**
Depreciation and amortisation	(231)	(231)	(231)	(231)	(231)	(231)	(231)	(231)	(693)
EBIT	**1,720**	**1,809**	**1,885**	**3,462**	**3,867**	**4,284**	**4,956**	**5,356**	**2,671**
Tax expense	(540)	(563)	(582)	(979)	(1,081)	(586)	(1,305)	(1,406)	(846)
Debt free net income	**1,180**	**1,246**	**1,303**	**2,483**	**2,786**	**3,698**	**3,651**	**3,950**	**1,824**
Add: Depreciation and amortisation	231	231	231	231	231	231	231	231	693
Less: Initial capex	-	-	-	-	-	-	-	-	-
Add: Provision for major maintenance	199	199	199	199	199	199	-	-	-
Less: Major Maintenance Expense	-	-	-	-	-	(2,384)	-	-	-
Debt free cash flow	**1,610**	**1,676**	**1,733**	**2,913**	**3,215**	**1,744**	**3,882**	**4,181**	**2,518**
Discount rate (%)	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80
Present value factor- Mid year discounting	0.14	0.13	0.12	0.10	0.09	0.09	0.08	0.07	0.06
Present value debt free cash flow	**229**	**216**	**201**	**305**	**304**	**149**	**299**	**291**	**158**

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2. Detailed WACC Computation

Computation of Cost of Equity

- Based on the parameters mentioned above, the cost of equity for InvIT Assets is computed in the following table:

Particulars	Notes	JMTL	MBEL	WUPTL	APEL	NDEPL	FRHL	WVEPL	DATRL	GAEPL
Risk-free rate (%)	a	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Beta	b	0.93	0.94	0.94	1.00	0.94	0.93	0.93	0.90	0.93
Equity market risk premium (%)	c	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Additional risk premium (%)	d	-	-	-	(2.0)	-	-	-	-	-
Cost of equity capital (%)		**13.7**	**13.7**	**13.7**	**12.2**	**13.7**	**13.7**	**13.6**	**13.4**	**13.7**

Particulars	Notes	HTL	JLTL	JVTL	LRTL	KMTL	MKTL	KETL	SMTL	NKTL
Risk-free rate (%)	a	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Beta	b	0.92	0.91	0.91	0.92	0.92	0.92	0.92	0.92	0.93
Equity market risk premium (%)	c	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Additional risk premium (%)	d	-	-	-	-	-	-	-	-	-
Cost of equity capital (%)		**13.6**	**13.6**	**13.5**	**13.6**	**13.6**	**13.6**	**13.6**	**13.6**	**13.6**

Notes:

a. Based on the prevailing YTMs of Government Bonds with 10 years residual maturity (rounded) as at the Valuation Date
b. Please refer the table for Beta working below
c. Based on EYMBSLLP understanding of prevailing market risk premium in India
d. We have considered a 2.0% lower risk premium for APEL since it is a fixed annuity project and has no traffic risk

Computation of Cost of Debt

Particulars	Notes	JMTL	MBEL	WUPTL	APEL	NDEPL	FRHL	WVEPL	DATRL	GAEPL
Debt borrowing rate (%)	e	8.2	8.4	8.2	10.0	8.2	8.2	8.2	8.2	8.2
Expected income tax rate (%)	f	18.7	17.1	17.4	0.8	17.5	18.9	19.6	27.3	18.3
After-tax cost of debt (%)		**6.6**	**7.0**	**6.7**	**9.9**	**6.7**	**6.6**	**6.6**	**5.9**	**6.7**

Particulars	Notes	HTL	JLTL	JVTL	LRTL	KMTL	MKTL	KETL	SMTL	NKTL
Debt borrowing rate (%)	e	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Expected income tax rate (%)	f	20.3	22.6	23.6	21.7	20.2	20.8	20.6	20.3	20.0
After-tax cost of debt (%)		**6.5**	**6.3**	**6.2**	**6.4**	**6.5**	**6.5**	**6.5**	**6.5**	**6.5**

e. Based on cost of borrowing applicable to the InvIT, except for APEL and MBEL which is based on the current borrowing cost of the respective SPVs.
f. Based on effective tax rate of respective SPV's

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Calculation of Beta

a. Calculation of unlevered beta

Currency: ₹ mn	Equity beta	Market capitalisation	Net debt	Enterprise value	Debt-equity ratio based on 3 year average	Effective tax rate (%)	Unlevered beta based on 3 year debt-equity
Ashoka Buildcon Limited	1.4	34,176	15,515	49,691	123.5	25.2	0.72
MEP Infrastructure Developers Limited	1.8	2,228	(2,775)	(546)	343.0	25.2	0.50
IRB Infrastructure Developers Limited	1.5	189,148	113,310	302,459	171.7	25.2	0.65
Bharat Road Network Limited	1.3	4,457	12,648	17,105	368.1	25.2	0.35
Dilip Buildcon Limited	1.4	44,714	26,631	71,345	93.3	25.2	0.81
Average	**1.5**						**0.60**

Source: Capital IQ

b. Relevered beta

Currency: ₹ mn	JMTL	MBEL	WUPTL	APEL	NDEPL	FRHL	WVEPL	DATRL	GAEPL
Ashoka Buildcon Limited	1.10	1.11	1.11	1.19	1.11	1.10	1.10	1.06	1.11
MEP Infrastructure Developers Limited	0.77	0.77	0.77	0.83	0.77	0.77	0.76	0.74	0.77
IRB Infrastructure Developers Limited	1.00	1.01	1.01	1.08	1.01	1.00	1.00	0.97	1.00
Bharat Road Network Limited	0.54	0.54	0.54	0.58	0.54	0.54	0.53	0.52	0.54
Dilip Buildcon Limited	1.24	1.25	1.25	1.34	1.25	1.24	1.24	1.20	1.24
Average	**0.93**	**0.94**	**0.94**	**1.00**	**0.94**	**0.93**	**0.93**	**0.90**	**0.93**

Currency: ₹ mn	HTL	JLTL	JVTL	LRTL	KMTL	MKTL	KETL	SMTL	NKTL
Ashoka Buildcon Limited	1.10	1.09	1.08	1.09	1.10	1.09	1.10	1.10	1.10
MEP Infrastructure Developers Limited	0.76	0.75	0.75	0.76	0.76	0.76	0.76	0.76	0.76
IRB Infrastructure Developers Limited	1.00	0.99	0.98	0.99	1.00	0.99	1.00	1.00	1.00
Bharat Road Network Limited	0.53	0.53	0.52	0.53	0.53	0.53	0.53	0.53	0.53
Dilip Buildcon Limited	1.23	1.22	1.22	1.23	1.23	1.23	1.23	1.23	1.23
Average	**0.92**	**0.91**	**0.91**	**0.92**	**0.92**	**0.92**	**0.92**	**0.92**	**0.93**

Calculation of WACC

The debt equity ratio of 40:60 is considered for the InvIT Assets basis the current/ expected debt to equity structure of the InvIT.

Particulars	Weights	JMTL	MBEL	WUPTL	APEL	NDEPL	FRHL	WVEPL	DATRL	GAEPL
Cost of debt (%)	*40.0*	*2.7*	*2.8*	*2.7*	*4.0*	*2.7*	*2.6*	*2.6*	*2.4*	*2.7*
Cost of equity capital (%)	*60.0*	*8.2*	*8.2*	*8.2*	*7.3*	*8.2*	*8.2*	*8.2*	*8.1*	*8.2*
WACC		***10.9***	***11.0***	***10.9***	***11.3***	***10.9***	***10.9***	***10.8***	***10.4***	***10.9***

Particulars	Weights	HTL	JLTL	JVTL	LRTL	KMTL	MKTL	KETL	SMTL	NKTL
Cost of debt (%)	*40.0*	*2.6*	*2.5*	*2.5*	*2.6*	*2.6*	*2.6*	*2.6*	*2.6*	*2.6*
Cost of equity capital (%)	*60.0*	*8.2*	*8.1*	*8.1*	*8.2*	*8.2*	*8.2*	*8.2*	*8.2*	*8.2*
WACC		***10.8***	***10.7***	***10.6***	***10.7***	***10.8***	***10.8***	***10.8***	***10.8***	***10.8***

The computed WACC for the InvIT Assets ranges from 10.4% to 11.3%

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3. Details of major repairs for each of the SPVs

A. Historical period major repairs:

The historical major maintenance expenses for all the InvIT Assets are shown in the table below:

SPVs / Major repairs (INR million)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	H1FY24
JMTL	-	526	89	724	-	-	414	327
MBEL	-	-	379	470	-	-	-	-
WUPTL	722	18	-	-	336	169	9	-
NDEPL	-	-	-	-	-	607	478	-
FRHL	-	-	-	-	-	819	954	117
WVEPL	-	-	-	-	-	42	650	28
GAEPL	-	-	-	-	-	-	-	-
DATRL	-	-	-	-	-	115	2,176	-
APEL	-	-	-	741	-	-	-	-
HTL	-	-	-	-	-	-	-	-
JLTL	-	-	-	-	-	-	-	-
JVTL	-	-	-	-	-	-	-	-
KMTL	-	-	-	-	-	-	-	-
LRTL	-	-	-	-	-	-	-	-
MKTL	-	-	-	-	-	-	-	-
KETL	-	-	-	-	-	-	-	-
SMTL	-	-	-	-	-	-	-	-
NKTL	-	-	-	-	-	-	-	-

B. Estimates of the major repairs to be carried out in the forecast period:

The forecasted major maintenance expenses for all the InvIT Assets are shown in the tables below:

SPVs / Major repairs (INR million)	H2FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31
JMTL	669	-	-	-	937	860	-	1,633
MBEL	743	-	-	-	-	901	-	780
WUPTL	-	-	986	-	-	-	-	-
NDEPL	-	-	-	-	929	-	-	-
FRHL	-	-	-	-	-	932	960	-
WVEPL	-	-	-	-	-	739	-	-
GAEPL	-	-	-	-	-	-	1,155	1,189
DATRL	-	-	-	592	-	3,239	-	-
APEL	480	496	-	-	-	-	-	-
HTL	-	-	-	-	-	-	-	2,068
JLTL	-	-	-	-	-	-	1,224	-
JVTL	-	-	-	-	-	-	1,204	-
KMTL	-	-	-	-	-	1,230	-	-
LRTL	-	-	-	-	-	-	-	-
MKTL	-	-	-	-	-	-	-	-
KETL	-	-	-	-	-	922	-	-
SMTL	-	-	-	-	-	881	-	-
NKTL	-	-	-	-	-	865	-	-

SPVs / Major repairs (INR million)	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41
JMTL	-	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-	-
WUPTL	-	-	-	-	-	-	-	-	-	-
NDEPL	-	1,241	-	-	-	-	-	-	-	-
FRHL	-	-	-	-	1,086	1,119	-	-	-	1,684
WVEPL	-	-	-	-	896	-	-	-	-	-
GAEPL	-	-	-	-	-	1,283	1,322	-	-	-
DATRL	-	-	737	-	3,903	-	-	-	-	983
APEL	-	-	-	-	-	-	-	-	-	-
HTL	-	-	-	-	-	-	-	-	-	-
JLTL	-	-	-	-	-	966	-	-	-	-
JVTL	-	-	-	-	-	950	-	-	-	-
KMTL	-	-	-	-	1,627	-	-	-	-	-
LRTL	2,481	-	-	-	-	-	-	1,557	-	-
MKTL	-	-	-	1,351	-	-	-	-	-	-
KETL	-	-	-	-	1,240	-	-	-	-	-
SMTL	-	-	-	-	1,196	-	-	-	-	-
NKTL	-	-	-	-	1,180	-	-	-	-	-

SPVs / Major repairs (INR million)	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51
JMTL	-	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-	-
WUPTL	-	-	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-	-
FRHL	-	-	-	-	-	-	-	-	-	-
WVEPL	-	-	-	-	-	-	-	-	-	-
GAEPL	-	-	-	-	-	-	-	-	-	-
DATRL	-	3.546	-	-	-	-	-	-	-	-
APEL	-	-	-	-	-	-	-	-	-	-
HTL	-	-	-	2,307	-	-	-	-	2,116	-
JLTL	-	-	-	1,051	-	-	-	-	-	-
JVTL	-	-	-	1,026	-	-	-	-	-	-
KMTL	-	-	-	-	-	-	-	-	-	-
LRTL	-	-	-	-	-	-	-	-	-	-
MKTL	1,574	-	-	-	1,629	-	-	-	-	-
KETL	-	-	-	-	-	-	-	-	2,482	-
SMTL	-	1,337	-	-	-	-	-	-	-	-
NKTL	-	-	-	-	-	-	2,384	-	-	-

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C. Historical and forecasted expenses relating to the initial capital expenditures for TOT assets:

SPVs / Capex (INR million)	FY22	FY23	H1FY24	H2FY24	FY25
HTL	43	110	68	285	352
JLTL	190	151	6	167	-
JVTL	113	55	19	103	201
KETL	1,213	131	8	165	101
KMTL	1,455	83	36	5	8
LRTL	147	39	-	1	713
MKTL	1,061	109	33	81	-
NKTL	945	97		81	183
SMTL	1,082	220	8	68	-



4A. Disclosures regarding list of one-time sanctions/approvals which are obtained or pending and

4B. Disclosures regarding list of up to date/overdue periodic clearances

The disclosures regarding list of one-time sanctions/approvals which are obtained or pending and list of up to date/overdue periodic clearances for the InvIT Assets are shown in the below table.

4.1 JMTL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Certificate of completion - Dated 09-03-2015	Independent consultant	Active
2	Environmental clearance dated August 1,2006	MOEFCC	Active
3	No-objection certificate for obtaining an environmental clearance dated May 6, 2006	RSPCB	Active
4	Consent to establish	RSPCB	Active
5	Certificate of Importer Exporter Code	GOI	Active
6	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Renewable application submitted
7	No Objection certificates for ground water abstraction from borewells located at 8 locations along the stretch.	CGWA	Active (NOC Renewal obtained for remaining one borewell in August 2023)

4.2 MBEL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Certificate of completion Dated- 13-09-2009	Independent Consultant	Active
2	Consent to Operate (Green Category) under the Section 25 and Section 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21(4) of the Air (Prevention and Control of Pollution) Act, 1981	RSPCB	Active
3	Renewed certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 dated 05.10.2016	Licensing Officer and Assistant Labour Commissioner GOI	Active
4	Registration certificate under Section 7(3) of the Buildings and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 dated 12.07.2016	Government of Rajasthan	Active
5	No Objection certificates for ground water abstraction from borewells located at 5 locations along the stretch	CGWA	Active (Renewal required for 4 locations. Submitted related

			documents to authority in August 2023 for one location and in September 2023 for 3 locations and pending at department level.

4.3 WUPTL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Certificate of completion UNI/D-06/O&M-IC/NH-58/2016-17/1075 -Dated- 02-06-2016	Independent Consultant	Active
2	Authorisation under the Hazardous and Other Wastes	UPPCB	Authorisation under Hazardous Waste Management Rules, 2016 is not applicable as per notification issued dated 01 March 2019. Per the notification, an occupier shall not be required to obtain an authorisation under this rule, from the State Pollution Control Board, in case the consent to establish or consent to operate, is not required from the State Pollution Control Board or Pollution Control Committee under the Water (Prevention and Control of Pollution) Act, 1974 (25 of 1974) and Air (Prevention and Control of Pollution) Act, 1981 (21 of 1981); Refer Point no. 3 for clarity on non-applicability of consent for WUPTL. Though, used oil (HW) generated from DG sets is being managed as per the said rules and disposed off to authorised vendor timely.
3	Consent dated February 3, 2019 under Sections 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 for the disposal of its industrial effluents through the effluence treatment plant for irrigation/ or to the river through drains, and discharge of domestic effluents through septic tanks	UPPCB	WUPTL submitted letter with detailed rationale to RO, UPPCB, Meerut justifying exemption of plaza operations under the Water and Air Acts.
4	Consent dated February 3, 2019 under Sections 21 and Section 22 of the Air (Prevention and Control of Pollution) Act, 1981, for the emission of air pollutants from the diesel generator installed at the Toll Plazas by the Company	UPPCB	

5	No Objection certificates for ground water abstraction from borewells located at 4 locations along the stretch dated 19.03.2023	Ground Water Department, Government of Uttar Pradesh	Active
6	Draft No Objection certificates for ground water abstraction from borewells located at 3 locations along the stretch dated 06.03.2023		Active
7	Renewed certificate of Registration under the Contract Labour (Regulation and Abolition) Act, 1970 dated 13.06.2022	Regional Labour Commissioner, GOI	Active (Renewal application under process.)

4.4 NDEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Approval bearing reference no. NHAI/CGM(F)/SBI/2020 dated September 18, 2020 for substitution of Concessionaire i.e. Lanco Devihalli Highways Limited by Cube Highways and Infrastructure Pte Ltd.	NHAI	Active
2	Environment Clearance for upgradation of existing 2 lane road from Nelamangala to Bommanhalli dated March 13, 2007.	MoEFCC	Active
3	Provisional certificate of completion dated June 23, 2012	IE	Active
4	Permission for utilization of borewell for drinking purposes at toll plaza 1	District Groundwater Directorate, Bengaluru Rural District	Active
5	No-objection certificate dated December 13, 2022 for extraction of groundwater at the toll plaza 2	Karnataka Ground Water Authority	Active

4.5 FRHL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance for widening and strengthening of existing 2 lane to 4/6 lane from Farakka to Raiganj dated September 16, 2008	Ministry of Environment & Forests	Active
2	No Objection Certificates No. PG/DOES/342 and PG/DOES/343 dated March 16, 2018, for installation of 2*180 KVA at both toll plazas, Stand by Outdoor Canopy D.G. Set	Chief Electrical Inspector, Directorate of Electricity, Government of West Bengal	Active
3	Renewed Labour License No. 46/L(80)/2017-E,3 under Contract Labour (Regulation and Abolition) Act, 1970 dated March 2, 2023	Licensing Officer, Ministry of Labour and Employment, Government of India	Active
4	Certificate of registration under The Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 dated March 6, 2017	Deputy Chief Labour Commissioner, Ministry of Labour and Employment, Government of India	Active
5	Certificate of completion dated March 25, 2022 issued by the independent engineer	IE	Active

4.6 WVEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Completion certificate APL/W-V/NS-2/02/2015-16/47 Dated- 31-10-2015	Independent Consultant	Active
2	Environment Clearance dated September 15, 2008 for widening and strengthening of 4/6 laning	Ministry of Environment and Forests	Active
3	Application dated July 16, 2021 submitted by WVEPL for obtaining NOC to extract ground water from an operational borewell. Application specifying the revised extraction quantity (based on actual consumption as per electromagnetic flow meter) was submitted by SPV for same location dated February 6, 2023 as advised by GW official. SPV obtained yield test certificate from Ground water department on February 22, 2023, for the existing borewell.	District Office, Ground Water Department, Palakkad	Application submitted. Pending with GW Department
4	Three fresh applications (each dated March 24, 2023) submitted by WVEPL for obtaining NOC to extract ground water from proposed/new borewell at Chandranagar, Erattakulam and Kannanur, along the road to manage water requirement for the median and avenue plants maintenance.		There is a correction on point (4) : As per department's process for digging new borewell, three applications submitted by WVEPL (each dated March 24, 2023) to extract ground water from proposed borewells at Chandranagar, Erattakulam and Kannanur, along the road to manage water requirement for the median and avenue plants maintenance. After conduct of survey by department and SPV, two locations were finalised and borewell digging was started by SPV at Erattakulam and Kannaur. The borewells digging has been completed at both the locations and application for obtaining NOC for abstraction of groundwater will be submitted on the operation of new borewells.

4.7 DATRL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated July 23, 2012 for widening and improvement to six-laning	Ministry of Environment & Forests	Active
2	Forest clearance stage-I approval dated May 8, 2012	Ministry of Environment & Forests	Active
3	Forest clearance stage-I approval dated June 21, 2012	Ministry of Environment & Forests	Active
4	Forest clearance stage-II approval dated April 16, 2013	Ministry of Environment & Forests	Active
5	Forest clearance stage-II approval dated August 23, 2013	Ministry of Environment & Forests	Active
6	In-principle approval dated January 7, 2020 for harmonious substitution of existing shareholders of DATRPL with CH-III	NHAI	Active

7	Final approval dated November 17, 2020 for harmonious substitution of existing shareholders of DATRPL with CH-III.	NHAI	Active
8	Provisional certificate of completion dated May 20, 2022 issued by the independent engineer	IE	Active
9	No objection certificate for ground water extraction from existing borewell at Mahuvan Toll Plaza.	Ground Water Department, Government of Uttar Pradesh	Active
10	No objection certificate for ground water extraction from existing borewell at Karman Toll Plaza.	Ground Water Department, Government of Uttar Pradesh	Active

4.8 APEL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Final Completion Certificate AA/APEL/504/09-10/1491Dated- 04-01-2010	Independent Consultant	Active
2	Environment clearance dated May 19, 2006 for upgrading existing 2 lane to 4 lane	Ministry of Environment and Forest	Active
3	Renewal of Certificate of registration dated January 1, 2023 issued by Labour Department Telangana Shops and Establishments Act, 1988	Government of Telangana	Active
4	Certificate of registration dated May 6, 2020, issued by Labour Department Andhra Pradesh Shops and Establishments Act, 1988	Government of Andhra Pradesh	Active
5	Certificate of registration of establishment dated June 4, 2019 issued by Labour Department	Government of National Capital Territory of Delhi	Active
6	Certificate of registration dated June 12, 2017 issued by Labour Department	Government of Telangana	Active
7	Certificate of registration dated May 6, 2020 issued by Labour Department	Government of Andhra Pradesh	Active
8	No objection granted for extraction of ground water from an existing borewell	Tehsil Office, Undavalli Mandal, Government of Telangana	Active
9	Letter seeking permission for extraction of ground water was submitted to respective Mandal Revenue Officer (MRO) as specified below: • Letter was submitted to MRO, Vanaparthi District dated 15.04.2018 and new letter was written dated 21.12.2020. • Letter was submitted to MRO, Jogulamba Hadwal District dated 21.12.2020.	Mandal Revenue Officer, Government of Telangana	Pending with Department
10	Letter seeking permission for extraction of ground water was submitted to respective Mandal Revenue Officer (MRO), Kurnool District dated 15.04.2018 and Reminder Letter was submitted dated 22.01.2021.	Mandal Revenue Officer, Government of Andhra Pradesh	

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4.9 GAEPL

Sr.No.	Description of permit	Issuing Authority	Current Status
1	Environmental clearance dated March 3, 2009	Ministry of Environment and Forest	Active
2	Registration certificate of shop or commercial establishment dated 1.12.2018	Labour Department, Uttar Pradesh	Active
3	Completion certificate dated April 23, 2022	IE	Active
4	Forest clearance dated March 30, 2012	Ministry of Environment and Forest	Active
5	Application dated November 16, 2022 for issuance of license under the Contract Labour (Regulation and Abolition) Act, 1970.	Ministry of Labour and Employment, Office of the Assistant Labour Commissioner (Central), Jhansi,	Pending with department
6	No objection certificate for ground water extraction from the operational borewells (5 locations)	Ground Water Department, Government of Uttar Pradesh	Active (NOC obtained for 1 location (Luharli Toll Plaza (TP1) in September 2023. Applications for remaining 4 locations are to be submitted.

4.10 HTL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active
2	Environment clearance dated February 19, 2007	Ministry of Environment & Forests	Active

4.11 JLTL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active
2	Environment clearance dated January 17, 2007	Ministry of Environment & Forests	Active
3	Application dated December 8, 2022 submitted by JLTL for obtaining NOC for sinking of a proposed well in a non-notified area.	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	Earlier applied application got rejected by the department. Under process of re-application

4.12 JVTL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active
2	Environment clearance dated February 19, 2007	Ministry of Environment & Forests	Active
3	No objection certificate for extraction of ground water from borewell at toll plaza	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	Active (NOC obtained)

4.13 KMTL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	No-objection certificate for ground water abstraction with NOC number CGWA/NOC/INF/ORIG/2021/13127 valid from September 29, 2021 to September 27, 2026	Government of India	Active
2	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

4.14 LRTL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active
2	Environment clearance dated July 10, 2012	Ministry of Environment & Forests	Active
3	No-objection certificate dated January 5, 2023 for extraction of ground water at NH-30, Dakhina Shekpur Toll Plaza	Ground Water Department, Government of Uttar Pradesh	Active

4.15 MKTL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

4.16 KETL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Registration certificate dated October 15, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active
2	Applications dated April 25, 2022 submitted by KETL for obtaining NOC to extract ground water from operational borewells at plazas under Tamil Nadu Groundwater (Development and Management) Act, 2003	Water Resource Department, Public Works Department, Government of Tamil Nadu	Pending with Department

4.17 SMTL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Registration certificate dated October 28, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active
2	No objection certificate for withdrawal of groundwater dated 23.11.2021	Water Resource Department, Public Works Department, Government of Tamil Nadu	Active

4.18 NKTL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Registration certificate dated October 28, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active
2	Applications dated March 24, 2022 submitted by NKTL, for obtaining NOC to extract ground water from operational borewells at plaza under Tamil Nadu Groundwater (Development and Management) Act, 2003	Water Resource Department, Public Works Department, Government of Tamil Nadu	Active INOC Obtained.
3	Application dated February 16, 2023 submitted by NKTL, for obtaining NOC to extract ground water from proposed borewell at plaza under Tamil Nadu Groundwater (Development and Management) Act, 2003		Pending with Department

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5 Details of on-going litigations

I. Litigation and Regulatory Actions against the Trust and its Associates

As at the date of this Placement Memorandum, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trust and its Associates, except as disclosed in this section.

II. Litigation involving the Initial Portfolio Assets

Sr No	Type	Brief of facts
APEL		
1	Civil	Andhra Pradesh Expressway Limited Had Been Issued With Notices Dated July 16, 2019, August 21, 2019 And September 09, 2019 From Registration And Stamp Department, Government Of Telangana Levying Stamp Duty Amounting To Inr 22,50,00,000 (Indian Rupees Two Hundred And Twenty Five Million) On An Agreement Dated April 20, 2006 Executed Between Apel And M/S Kmc Constructions Limited . The Agreement Between Apel And Kmc Is In The Form Of An Engineering Procurement And Construction Contract Whereby Apel Had Engaged M/S Kmc Constructions Limitedfor Carrying Out Construction Work At A Total Consideration Of Inr 4500,000,000 (Indian Rupees Four Thousand Five Hundred Million). It Is Alleged By The Authority That The Stamp Duty Has Not Been Paid By Apel As Per The Rate Of 5 % Applicable For Construction Of Any Immovable Property.
2	Writ Petition	The Case Was Brought By P Naganna And K Lakshmi Individually Against Each Other Along With Other Governmental Authorities For Their Inaction On The Illegal Construction Done By One Another. The Land In Question Is Disputed And Supposedly Falls Within The Purview Of Nhai.The Court Is Presently Accepting Show Cause In Regard To Admissability Of This Matter. (Apel Is R-6 In The Matter)
3	Writ Petition	The Case Was Brought By P Naganna And K Lakshmi Individually Against Each Other Along With Other Governmental Authorities For Their Inaction On The Illegal Construction Done By One Another. The Land In Question Is Disputed And Supposedly Falls Within The Purview Of Nhai.
4	Writ Petition	This Writ Petition Is Moved By A Mother Seeking Compensation For Her Son'S Death On Nh-44 Due To An Exposed Live Wire Which Resulted In An On-The-Spot Death Of Laxman. She Alleges That The Accident Was Due To The Negligence Of Nhai Because It Was Their Primary Task To Maintain National Highways. It Is Alleged That Even After Multiple Representations, The Respondents Did Not Pay Any Attention To The Claim Request For Compensation For Her Son'Sdeath. Hence The Petitioner Has Approached The Court For Seeking The Claim Under The Writ Of Mandamus.
DATRL		
1	Civil	The Complainant Has Filed A Case Alleging That The Pipe Line And Related Chamber Has Not Been Constructed And Maintained Properly By Nhai And Related Parties. Complainant Has Alleged That The Water From The Pipe Line Overflows And Has Led The Complainant To Suffer Various Damages Such As Seepage/ Cracks In His Constructed School, Bad Smell In The Vicinity Etc. The Complainant Has Sought Compensation For Compensation For Such Damages
2	Civil	The Petitioner Has Filed The Writ Petition Alleging That The Notice Dated 18.05.2023 Issued By Datr To The Petitioner For Removal Of Encroachment Near Palwal Bus Stand Is Illegal And Shall Be Quashed.
3	Civil	User Has Complaint That Wrongful Penalty Been Charged Even While The Fastag Was Active. Further The Complainant Has Alleged Misbehavior By The Staff Of Mahuvan Toll. User Has Lodged The Case In Consumer Disputes Redressal Commission, Dholpur (Rajasthan) And Is Demanding For Rs. 40110 /- As Compensation.
4	Civil	This Case Has Been Filed Alleging That The Gadpuri Toll Plaza Has Been Constructed On Land Belonging To Gram Panchayat Gadpuri. They Have Sought The Removal Of Encroachment From The Said Lands.

5	Writ Petition	The Petitioner Is Aggrieved By The Fact That There Is No Drainage System For Storm Waters Along With The Highway Along Side Nh2 From Escorts Corporate Office 155 Mathura Road Faridabad To Near Metro Pillar Number 630 Faridabad Which Leads To Rain Water Entering Residential Houses In Huda Residential Area At Sector 28. The Petitioner Is Aggrieved By The Fact Despite Various Complaints In This Behalf No Action Has Been Taken By Respondent No.1 Till Date Following Are The Parties To Suit:- 1) R-1, Nhai 2) R-2, Municipal Corporation Of Faridabad 3) R-3, Haryana Urban Development Authority Complex 4) R-4, Uoi
6	Criminal	The Complainant Filed A Criminal Case Against Rajesh Madaan For Mischief Due To Non-Completion Of The Drainage Works. The Complainant Statesthat Nhai Had Delegated The Work Where Construction Of A Bridge, A Service And A Drain Was Going Simultaneously. But The Work Was Stopped And Would Only Resume Once The Je Would Receive Rs. 2000. Even After Getting No Redressal From The Deputy Disctrict Officer, A Mischief Or A Misfortuante Accident Happened Where The Drain Water Was Diverted In The Direction Of The Complainants House Which Has Not Only Destroyed A Boundary Wall But Also Crops. Court Prima Facie Found Malfeasance And Mischief And Subsequently Issued Summons.
7	Writ Petition	The Petitioner Challenged The Action Of Datrpl In Non-Granting Of Monthly Toll Passes To The Employees Of The Petitioner.
8	Civil	A Civil Suit For Injunction Has Been Filed By Mr Sunil Kumar And Others Seeking Injunction Against Nhai And Datrpl For Doing Any Construction On The Disputed Land. The Plaintiff Has Alleged That Certain Portion Of Land On The Row Of Delhi-Agra Toll Belong To Him And The Said Land Has Never Been Acquired By Nhai. The Plaintiff Has Also Filed A Case For Contempt Of Court Against Some Of The Nhai And Datl'S Officials Alleging That The Respondents Had Demolished Certain Portion Of Their Property And Constructed A Boundary Wall In Violation Of The Allahabad High Court'S Order For Maintaining Status Quo Dated 23.01.2023
9	Appeal	Reliance Had Filed A Writ Petition Against Nhai And Datrpl Alleging That The Conditions Imposed By Nhai Under The Harmonious Substitution Circular Forced It To Settle All Pending Claims With Nhai. Through The Writ, Reliance Had Sought For (A) Quashing Of These Conditions Imposed By Nhai; And (B) Permission To Exercise Its Right Of Dispute Resolution Under The Concession Agreement. The Writ Petition Was Dismissed By Ld. Single Judge And The Order Of The Single Judge Has Been Challenged By Reliance In Appeal Before The Division Bench
10	Writ Petition	This Is In Relation To A Civil Writ Petition That Has Been Filed Before High Court Of Punjab & Haryana, By One Mr. Karan Singh Dalal Against Nhai, Datrpl, Cube Highways And Reliance Constructions . This Petition, Inter Alia, Alleges That Datrpl Has Been Issued Provisional Certificate On The Pretext Of Having Completed The Six-Laning Work While The Six Laning Work Remains Incomplete And Thus, Seeking The Following Prayer From The Court: A)Quashing Of Provisional Certificate; B)Shifting Of Gadpuri Toll Plaza To An Appropriate Place, Away From Arohi Model School, Gadpuri

11	Appeal	The Suit Had Been Instituted By Residents Of Village Gadpuri Alleging That The Land On Which Gadpuri Toll Plaza Is Made Belongs To The Gram Panchayat Of Gadpuri Village And Nhai Or Datr Have No Interest In The Property. It Is Alleged That The Defendants Are Colluding With The State Authority Who Are Allowing Defendants 2 To 4 To Illgeally Encroach Onto The Property In Question. It Is Further Alleged That The Defendants Wish To Construct Tollway Booths And Their Offices On The Disputed Property Illegaly. Therefore, The Plaintiff Sought Mandatory And Permanent Injunction Restraining The Defendants From Ilegally Occupying The Suit Property And Not To Perfom Any Construction On The Disputed Property. The Suit Has Been Dismissed By The Civil Judge (Junior Division) Vide Order Dated 21.05.2022 And Therefore Residents Of Gram Panchayat Have Preferred An Appeal Against The Order Dated 21.05.2022.
12	Civil	After The Nhai Took A Portion Of Parcel Of Land Belonging To The Plaintiff, The Remainder Of The Land Was Used By Him For Opening A Shop. The Only Access To The Shop Is Through The National Highway But The Same Is Alleged To Have Been Hindered By Nhai By Putting Up Guard Rails And Iron Rods. The Plaintiff Has Moved This Suit For Permanent Injunction Against Nhai As The Guard Rails/ Iron Roads Blocks His Only Way Of Passage. This Has Been Alleged To Be An Illegal Enroachment Of Land Of The Plaintiff For Which He Has Already Filed A Case With The District Collector For Enhancement Of Compensation. A Suit Has Been Filed By One Mr. Sukhdev Seeking A Permanent Injunction Restraining Datrpl From Encroaching The Only Way Of His Land. As Per The Contentions Of The Plaintiff, It Has Been Alleged That Datrpl Is Constructing A Railing In Front Of The Land Of The Defendant That Is Going To Obstruct The Right Of Way Of The Defendant And Thus Has Sought A Permanent Injunction Against Nhai And Toll Plaza.
13	Criminal	A First Information Report Under Sections 279,337,338 And 304A Of The Indian Penal Code, 1860, As Amended, Has Been Filed Against Datrpl In The Police Station At Sector 7, Faridabad In Relation To The Death Of The Son Of Mr. Manoj Kumar Wadhwa In A Road Accident On February 10, 2014 Alleged To Have Taken Place Due To Potholes On The Project Road
14	Writ Petition	The Petitioner Has Filed Case Against The Nhai For Illegal Acquisition Of Land Of The Petitioner Without Paying Any Compensation For The Widening Of The Nh-2. As Per The Demarcation Report, The Land Has Been Absorbed By The Nhai Without Compensation. The Petitioner Has Moved To The Court To Either Be Paid The Compensation As Per Section 3G Of The National Highways Amendment Act, 1997 Or The Land Be Returned.
15	Writ Petition	The Petitioner Has Filed The Case Against The Nhai For Illegal Acquisition Of Land Of The Petitioner Without Paying Any Compensation For The Widening Of The Nh-2. As Per The Demarcation Report, The Land Has Been Absorbed By The Nhai Without Compensation. The Petitioners Have Moved To The Court To Either Be Paid The Compensation As Per Section 3G Of The National Highways Amendment Act, 1997 Or The Land Be Returned To Them.
GAEPL		
1	Writ Petition	The Main Allegation Of The Petitioner Is That The Base Of The Drainage/Nalah At Nh-91 (Which Is Under The Purview Of Nhai) Near Gata No. 343 And 433 Chanderu Village (Sikandrabad), Bulandshahris Very High As Compared To The Pond. Resultantly Due To High Base Of The Nalah, Water From The Pond Does Not Drain And Overflow From Thepond Resulting Issues Like (I) Damage To The Crops Of The Petitioner (Ii) Risk Of Disease To Nearby Schools, (Iii)Causing Flood Like Situation Etc. Gaepl Is Not A Party To The Writ Petition. However, Remedy Of Lowering Down The Base Of The Nalah Has Been Sought From Nhai.

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2	Writ Petition	On 15-02-2016, The Collector, Aligarh Issued A Show Cause Notice Under Sections 33/47 A Of The Indian Stamp Act, 1899 (Â€Œstamp Actâ€) To Gaepl Stating That The Deputy Commissioner Stamps, Aligarh Division, Aligarh Has Been Informed That The National Highways Authority Of India Has Given The Right To Collect Toll Tax For 24 Years To Gaepl In Consideration Of Rs.1.00 Per Annum And Rs.57.5 Crores Security (5% Of Prima Facie Total Cost Of The Project Rs.1,114 Crores). Thus, The Concession Agreement So Executed In This Regard Is In Nature Of A Â€Œleaseâ€ Deed As Defined Under Section 2(16)(C) Of The Stamp Act. The Show Cause Notice Further Stated That In Addition To Rs.1.00 Annual Rent, Gaepl Has Also Paid Premium, Thus The Instrument Will Be Covered By Article 35 Of Schedule I B Of The Stamp Act And Stamp Duty Amounting To Rs 45,63,99,940/- Is Payable By Gaepl On The Concession Agreement. According, Gaepl Was Asked To Show Cause As To Why An Amount Of Rs.45,63,99,940/- Towards Stamp Duty Deficiency And Penalty Thereon Shall Not Be Recovered From Gaepl. That On 25-02-2020, The Collector, Aligarh Passed An Ex Parte Order Of Recovery Of Rs. 45,63,99,940 From Gaepl Towards Payment Of Stamp Duty On The Concession Agreement Along With Simple Interest At The Rate Of 1.5% Per Month. Gaepl Got This Ex Parte Order Recalled And Filed Its Detailed Objections. However, The Collector Aligarh Passed An Order Dated 13.10.2020 (Reaffirming The Ex Parte Order) Holding That The Concession Agreement Is A Lease Deed Under Section 2 (16) (C) Of The Stamp Act And Is Chargeable With Stamp Duty Under Article 35 (C) (1) Of Schedule 1B Appended To The Stamp Act With An Amount Equivalent To Rs.45,64,00,040/-. The Collector, Aligarh Further Imposed A Penalty Of Rs.45,63,994/- On The Petitioner And Ordered The Amount To Be Recovered Along With Simple Interest At The Rate Of 1.5% Per Month. The Amount Of Stamp Duty Has Been Calculated Taking 20 Times Of The Performance Security Of Rs.57.05 Crores I.E. Rs.1141 Crores To Be The Premium Amount And Rs.1.00 Per Annum To Be The Rent. Gaepl Challenged The Order Of The Collector, Aligarh Dated 13.10.2020 Before The Honâ€™Ble High Court Of Allahabad And The Honâ€™Ble High Court Of Allahabad Vide Its Order Dated 18.12.2020 Stayed Any Coercive Action Against Gaepl During The Pendency Of The Case.
HTL		
1	Civil	The Complainant Mr. Ram Nath Has Filed The Case Because He Was Charged Double The Amount Of Toll Tax And Alleged That The Toll Plaza Employee Misbehaved With Him. A Show Cause Was Issued To The Toll Plaza And Its Employee Which Was Duly Responded. It Is Htlâ€™S Position Thatthe Complainant Did Not Have A Valid Fastag And Therefore He Was Charged Double The Amount Which He Refused To Pay And Started Arguing. Mr. Ram Nath Has Claimed An Amount Of Rs. 5,00,000
JMTL		
1	Civil	It Is Alleged By The Petitioner That The Respondents Are Wrongfully (Without Paying Any Compensation) Proceeding To Demolish Structures On The Land Held By The Petitioner Through Patta No. 24 (Dated 22.01.1980) Near Nh 21. The Petitioner Has Challenged The Notice For Removal Of Encroachments Issued By Jmtl Dated 03.09.2022.
2	Civil	It Is Alleged By The Petitioner That The Respondents Are Wrongfully (Without Paying Any Compensation) Proceeding To Demolish Structures On The Land Held By The Petitioner Through Patta No. 8 (Dated 26.03.1984) Near Nh 21. The Petitioner Has Challenged The Notice For Removal Of Encroachments Issued By Jmtl Dated 03.09.2022
3	Civil	It Is Alleged By The Petitioner That The Respondents Are Wrongfully (Without Paying Any Compensation) Proceeding To Demolish Structures On The Land Held By The Petitioner Through Patta Near Nh 21. The Petitioner Has Challenged The Notice For Removal Of Encroachments Issued By Jmtl Dated 03.09.2022.
4	Civil	The Petitioner Alleges That Mr. Sanjay Kumar Meena Has Died On Nh-21 Due To A Dead Bull Lying On The Road. It Is Alleged That The Cleaning And Maintenance Of The Road Has Been Done Negligently Which Has Resulted In The Death Of Mr. Sanjay Kumar.
5	Civil	The Complainant Alleges That He Was Charged Double Toll At Rajadhok Toll Plaza On The Ground That His Fastag Did Not Have Balance. He Alleges That This Excess Toll Collection Was Done Despite The Fact That His Fastag Had Sufficient Balance. He Alleges That Such Excess Toll Collection Amounts To Unfair Trade Practice And Claims Refund Of The Excess Toll Amounting To Rs 125 Collected Along With Charges Towards Litigation Fee And Mental Agony.

6	Civil	This Case Has Been Filed By Ms Manjudevi, The Wife Of The Deceased Who Died On The National Highway Due To Sudden Rush Of The Cattle At The Highway Which Hit The Two Wheeler Of The Deceased. The Petitioner Alleges That The Said Accident Occurred Due To Negligence On Part Of Nhai And Jmtl As It Was There Responsibility To Make Arrangements For Preventing Such Animals From Coming Onto The Roads. The Case Was Earlier Filed In The Motor Accident Claim Tribunal However, The Said Case Was Considered As A Fatal Accident And Therefore Was Disposed With The Instructions To File The Same In Appropriate Court Vide Order Dated 22.03.2022 (Pronounced On 23.03.2022).
7	Civil	This Case Has Been Filed By The Father And Mother Of The Deceased Who Died Due To Electrocution At The Project Highway Alleging That The Deceased Died Due To Negligence Of The Pmc Infratech Ltd, During The Construction Of Highways. Jmtl Is Also Party In This Case
8	Civil	Mr. Ram Singh Had Filed Multiple Cases Against Jmtl Seeking An Injunction Against Jmtl From Installing Static Weigh Bridge. However, The Revenue Board Rejected All Such Cases And Allowed Jmtl To Install Swb. The Order Passed In Favour Jmtl By Revenue Board Has Been Challenged By Ram Singh.
9	Civil	Proceedings Before The Judicial Authority (Payment Of Gratuity Act) Has Been Initiated By One Mr. Chandra Seeking Gratuity After His Termination. Mr. Ramesh Chandra Was Appointed By Marko Lines (The Service Provider Of Jmtl) And Has Been Worked At Jmtl Site As Engineer Since 2012-2022. Jmtl Received A Notice Dated 19.01.2023 From The Judicial Authority And The Same Has Been Responded By Jmtl Vide Letter No 1633 Dated 03.02.2023 Denying The Liability To Pay Any Gratuity To Mr. Ramesh As He Is An Employee Of Markoline And Not Jmtl
10	Civil	This Case Has Been Filed By Mr Murari, Claiming Compensation From Jmtl For The Death Of The Commuter On National Highways.
11	Civil	This Case Has Been Filed By Mr. Satyanarayana, Father Of The Deceased Who Died On The National Highway Due To The Sudden Rush Of The Cattle On The Highway Which Hit The Two-Wheeler On Which He Was Riding As A Pillion. Ms Satyanarayana Has Sought Compensation Of An Amount Of Rs. 43,00,000/- From Jmtl In This Regard.
12	Writ Petition	Mr Raghuveer Singh Was Employed As Security Supervisor With Ijm From August 2006. Subsequently, He Was Transferred To Jmtl Wherein His Employment Was Mr Raghuveer Singh Was Employed As Security Supervisor With Ijm From August 2006. Subsequently, He Was Transferred To Jmtl Wherein His Employment Was Terminated Without Notice. The Labour Court Held Vide Its Order Dated 02.05.2018 That The Termination Of Mr. Raguveer Singh Without Notice As Unlawful And Ordered Ijm To Pay Rs. 40,000 To Him. Mr Raghuveer Singh Has Challenged The Order Of The Labour Court Before The High Court Of Rajasthan And Sought Reinstatement In The Employment Of Jmtl.
13	Civil	Case Has Been Filed By Mr. Raj Kumar Alleging Excess Collection Of Rs. 130 (Which Was The Fastag Penalty Collected By Jmtl As His Fastag Could Not Be Detected By The System As It Was Registered Via Chasis Number) Seeking (A) Refund Of Rs 130; (B) Damages Of Rs 2,21,000
MBEL		
1	Criminal	The Complainant Mr. Suresh Kumar Alleges That Mr. Anoop Singh Along With The Toll Staff Beat The Complainant And Also Spoke Bad Words To Him On His Caste. He Has Filed A Complaint Under The Scheduled Castes And The Scheduled Tribes (Prevention Of Atrocities) Act, 1989 And Ipc Against Mr. Anoop Singh. The Matter Pertains To Removal Of Encroachment Near Nh-21.
2	Civil	The Plaintiffâ€™S Have Claim That They Have Been Alloted Land On Patta Near Nh-21 And That They Have Compiled With The Requirement Of Leaving 75Feet Distance From The National Highway In Doing The Constructionon The Land. It Is Alleged That The Defendants Have Sent Illegal Notice To The Plaintiffs For Removal Of Encroachment On The Said Land Despite The Fact That The Said Land Belongs To The Plaintiffs And No Compensations Has Ever Been Paid To Them. The Plaintiff Has Filed This Case Seeking A Temporary And Permanent Injunction Against Mbel/Defendant From Removing Any Of The Alleged Encroachment.

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3	Civil	The Complainant Has Filed The Case Alleging That Despite Having A Pass For Concessional Rates To Be Charged At The Toll Ludhawai, The Complainant Was Charged An Excess Toll Amount. The Complainant Alleges That As Per The Concessional Rate, He Was To Be Charged Toll @ Rs. 5 However, He Was Charged At Rs. 25. He Alleges Excess Collection Of Toll Of Rs. 40 Andstates That Despite Repeated Complaints, His Concern Was Not Addressed. He Now Claims The Refund Of The Excess Amountalong With Charges Towards Mental Agony And Court Expenses.
4	Civil	The Plaintiffâ€™S Have Claim That They Have Been Alloted Land On Patta Near Nh-21 And That They Have Compiled With The Requirement Of Leaving 75Feet Distance From The National Highway In Doing The Construction Of Their Shops Etc. It Is Alleged That The Defendants Have Sent Illegal Notice To The Plaintiffs For Removal Of Encroachment On The Said Land Despite The Fact That The Said Land Belongs To The Plaintiffs And No Compensations Has Ever Been Paid To Them. The Plaintiff Has Filed This Case Seeking A Temporary And Permanent Injunction Against Mbel/Defendant From Removing Any Of The Alleged Encroachment.
5	Civil	It Is Alleged By The Plaintiff That The Toll Plaza Is Creating Nuisance On The Plaintiffâ€™S Road Which Has Been Constructed For Her Own Convenience. It Is Alleged That The Defendants Are Obstructing Their Passage By Digging Holes In The Road Etc.
6	Civil	A Notice Has Been Issued Attaching The Properties Of Nhai/Mbel Erroneously Assuming That Those Belong To Madhucon Project Limited (Mpl). The Notice Issued To Mpl Has Been Affixed At The Amoli Toll Plaza Building. The Notice Has Been Issued For Attaching The Property Of Mpl As It Has Not Paid An Amount Of Rs. 8,20,083 + Interest @ 9% Per Annum From 15.05.2009 To Ms Usha Aggarwal As Directed By The Court Vide Its Order Dated 02.02.2018 In The Matter Of Usha Vs Madhucon Project Limited. However, It Can Be Made Out From The Notice That The Properties Listed In The Notice For Attachment Are Not Mplâ€™S Property And Are In Fact Nhaiâ€™S Property Granted To The Concessionaire. We Have Filed An Application Opposing Such Attachment. We Have Also Filed An Application To Implead Nhai. Notice Has Been Issued To Nhai. Nhai Is Yet To Appear For The Matter.
7	Criminal	A Criminal Complaint Was Filed By Mr. Uttam Sharma Against The Erstwhile Directors And Certain Employees Of Mbel Under Section 418 And Section 420 Of The Indian Penal Code, 1860 For Charging Excess Toll Fees From The Commuters Using The Highway, Which Was Higher Than What Was Permitted Under Law/Toll Notification. On October 29, 2014, Acjm, Bharatpur Took Cognizance Of The Complaint And Issued A Bailable Warrant Of Arrest Against The Accused Persons. Pursuant To Such Order Of Acjm, Revision Petitions Were Filed By The Erstwhile Directors Of Mbel Against The Criminal Litigation Initiated Against Them And Currently, The Case Has Been Stayed By The Sessions Court. Please Note That This Case Relates To The Pre-Acquisition Period And Is Against The Erstwhile Directors And Employees Of Mbel And Does Not Have Any Material Impact (Financial Or Otherwise) On Mbel.
8	Writ Petition	The Petitioner Has Challenged The Notice Issued By Mbel For The Removal Of Encroachment Done By The Petitioners. The Petitioner Has Challenged The Notice On The Ground That It Has Already Challenged The Acquisition Of The Relevant Land By Nhai And The Proceedings In That Regard Are Still Pending.
9	Writ Petition	The Petitioners Challnaged The Land Acquisition Notification Wherein The Old And The New Khata Numbers Mentioned Different Owners. When The Objections Were Entertisned By The Distrcit Collector, The Presence Of Some Pertinent Documents Revealed Tthat The Petitioners Are Thre Actual Owners Od The Land. But The Respondent While The Case Of Determination Of Ownership Is Going On, Asked The Petitioners To Vacate The Land Premises. Even Though The Authorities Have Indicated The Demoltion Of The Property Without Even Paying The Compensation Or Decding Over The Ownership Dispute Or Even Proceedings To Acquire The Said Property.
10	Civil	The Petitioner Used To Provide The Respondents Security Officers, Gunmen Etc On Need Basis Between The Range Of Ludhwai Toll Plaza And Amoli Toll Plaza And The Work Contract Used To Be Extended On Yearly Basis. The Services Provided By The Petitioner Were Terminated In May 2018. It Is Alleged That This Termination Was Without Even Giving A Notice And Has Mentally Disturbed The Petitioner.

MKTL		
1	Writ Petition	The Petitioner Has Filed A Writ Petition Challenging The Construction Of Administrative Block . The Petitioner Has Alleged That Admin Plaza Is Beingconstructed Without Any Â€Œset Backâ€ In Contravention To The Provisions Of Â€Œtamil Nadu Combined Development And Building Rules 2019Â€ Completely Blocking The Access To Petitioner'S Commercial Complex Situated At S.No.120/6A, 119/2B, 119/3B, Kappalur Village, Tirumangalam Taluk, Madurai District.
2	Appeal	The Appeal Is Sought Against The Order Where The Plaintiff Was Initially Exempted By The Licensee From Paying The Toll Tax Because Of The Pre Existence Of The Business Of The Plaintiff And Its Close Proximity To The Plaza. But As A New Licensee Came In, It Was Not Agreeable To The Such An Arrnagement. The Plaintiff Was Using Carriage Service Of Lorries To Transport Raw Materials Brought By Trains To Be Transported To The Warehosue. One Day The Lorry Was Seized By The Toll Plaza Employees And Took The Complaint Of Such Behaviour To The Police. The Plaintiffâ€™S Claim That They Do Not Even Use The Main Road, They Access The Warehouse Through The Service Road. This Contention Was Struck Down By The Court Because The Construction Of Alternative Roads Is Only To Ease The Traffic And Not O Byass The Toll Plazas.
NDEPL		
1	Criminal	An Over Speeding Car Hit The Pedestrian Resulting In His Death On The Ndepl Stretch. His Wife Has Filed An Fir Against Driver Of The Car, Ndepl'S Employee Mr. Hari Babu (Toll Supervisor) And The Nhai Inspector Before Kudur Respondent Police - Ps. She Alleges That The Toll Supervisor Had Failed To Maintain The Road Which Was The Reason Of Accident. Being Aggrieved By Such Frivoulus Complaint And Considering The Pendency Of Criminal Case In The Fir And Further Investigation In Crime No. 0275/2023, Mr. Haribabu Is Approaching The High Court For Quashing Of The Complaint Filed By The Wife Of The Deceased
WUPTL		
1	Civil	The Case Has Been Filed By Mrs. Rajesh Alleging That The Wuptl Has Mala-Fidely Associated With Mr. Gaurav Bhatia And Gautam Bhatia To Get A Wrong Decree In Favour Of Wuptl Regarding The Property Which Belongs To Mrs. Rajesh.
2	Civil	We Had Received Notices From The Adm, Stamp Department Uttar Pradesh Levying Stamp Duty Amounting To Rs. 25.13 Crores On The Concession Agreement Executed Between Wuptl And Nhai And Asking The Authorized Representatives To Show Cause On Why Such Duty Shall Not Be Levied. We Had Duly Filed Our Reply To This Letter From Adm And Made Our Representation In This Regard
3	Civil	The Case Pertains To An Appeal Filed By An Officer Of Wuptl, Dgm, Toll Plaza, Under The Provisions Of Section 333 Of The Uttar Pradesh Zamindari Abolition And Land Reforms Act, 1950, (Â€Œupzalr Actâ€) Against The Government Of Uttar Pradesh And Other Parties, For Challenging The Ex-Parte Order Dated April 15, 2015 Passed By The Assistant Collector And Senior Tehsildar, Sardana, Meerut, Inter Alia, Under Section 122 B Of The Upzalr Act, Levying A Penalty Of Rs. 20,70,000/- (Rupees Twenty Lakhs Seventy Thousand Only), For The Unauthorized Occupation/Alleged Encroachment Of Land (Admeasuring Approximately 600 Square Meters) By The Aforesaid Dgm For The Toll Plaza.
4	Writ Petition	The Case Was Filed Before Lok Adalat By The Wife Of The Deceased Claiming A Compensation Of Rs. 1 Crore Alleging That The Deceased Met With The Accident That Caused His Death Due To Negligence Of Wuptl And Non-Maintenance Of Railing At The Sakoti Over Bridge. Lok Adalat (Permanent/Temporary) Is A Pre-Litigation Mechanism For Conciliation And Settlement Of Cases Relating To Public Utility Services Like Transport, Postal, Telegraph Etc. And Has No Authority To Pass Any Order/Direction. It Is A Forum That Allows Parties To Settle The Dispute And In Case Of Failure Of Settlement, The Matter Is Referred To Court. Disregarding The Same, The Permanent Lok Adalat Has Passed An Order Dated 09.02.2022 In The Above-Mentioned Case Directing Wuptl To Pay 77 Lakhs To The Petitioner Within 2 (Two) Months From The Date Of The Order. Therefore, Wuptl Has Filed A Writ Petition Before Allahabad High Court Challenging The Order Of Lok Adalat.
5	Writ Petition	The Writ Petition Has Been Filed By A Group Of Individuals, I.E., The Petitioners, Under Article 226 Of The Constitution Of India, Allegedly Claiming To Be Acting In Bonafide Public Interest To Protect Certain Fundamental Rights Of The Local Commuters And, Inter Alia, Challenging The Grant Of Concession By The Nhai For The Project Highway To Wuptl. Wuptl And Cube

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		Highways And Transportation Assets Advisors Private Limited (Â€Œcube Highwaysâ€) Have Been Impleaded As Respondents In The Proceedings.
WVEPL		
1	Civil	Mr. Shareef. S Owner Of The Commercial Building At Km:227+500 Lhs, Near Alathur Had Filed A Complaint Regarding Water Stagnation In And Near His Premises. He Claims That The Water Is Getting Stagnant Due To Nhai Drains Not Working Properly
2	Civil	This Case Has Been Filed By The Wife Of The Deceased Who Died Due To Electrocution At The Project Highway Alleging That The Deceased Died Due To Negligence Of The Spv In Maintaining The Project Highway. Wvel Is Respondent No. 3 In The Suit
NKTL		
1	Writ Petition	Mr. Maharajan, Has Filed A Writ Petition In The High Court Stating All False Statements Alleging Proper Road Maintenance And Repair Works Are Not Being Undertaken At The Road Stretch Between Madurai - Kanyakumari. He Prays That The Toll Collection Shall Be Suspended At Salaidupur (Kayathar) And Nanguneri Toll Plaza Till Repair And Maintenance Of The Road Stretch Between Madurai-Kanyakumari Is Completed. He Has Made Several Other Frivolous Allegation Stating That The Road Is Filled With Potholes And Cracks Resulting In Accidents, The Amenities At Toll Plaza Are Bad, Use Of Handheld Scanners Due To Non-Functioning Of Scanner, No Plantation Work Being Undertaken Etc. He Has Made Allegation That The Bridges At Ponnakudi-Sengulam And Moondraippu Have Remained Pending For More Than 3 Years Causing Dilapidated Condition Of The Nearby Road Resulting In Heavy Jam.
SMTL		
1	Writ Petition	Mr. Maharajan, Has Filed A Writ Petition In The High Court Stating All False Statements Alleging Proper Road Maintenance And Repair Works Are Not Being Undertaken At The Road Stretch Between Madurai - Kanyakumari. He Prays That The Toll Collection Shall Be Suspended At Salaidupur (Kayathar) And Nanguneri Toll Plaza Till Repair And Maintenance Of The Road Stretch Between Madurai-Kanyakumari Is Completed. He Has Made Several Other Frivolous Allegation Stating That The Road Is Filled With Potholes And Cracks Resulting In Accidents, The Amenities At Toll Plaza Are Bad, Use Of Handheld Scanners Due To Non-Functioning Of Scanner, No Plantation Work Being Undertaken Etc. He Has Made Allegation That The Bridges At Ponnakudi-Sengulam And Moondraippu Have Remained Pending For More Than 3 Years Causing Dilapidated Condition Of The Nearby Road Resulting In Heavy Jam.

Note- The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.

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III. Ongoing Litigations for Direct Tax

Sl No	SPV	Assessment Year (AY)	Forum where dispute is currently pending	Amount Involved (millions)- Income/additions made by the department	Remarks
1	JMTL	2013-14	271(1)(c)	Penalty proceedings- Not Yet assessed by the department	No tax outflow on account of additions made by the AO. SPV has merits to get the order in favour.
2	JMTL	2016-17	154	21.2	Demand was raised by the department on account of wrongly set off of carried forward losses. SPV is not required to pay any demand.
3	JMTL	2017-18	ITAT	21.8	Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less that the interest rate considered by the SPV. SPV has merits to get the order in favour
4	JMTL	2017-18	270A	Penalty proceedings- Not Yet assessed by the department	SPV has merits to get the order in favour
5	JMTL	2018-19	154	-	Demand of Rs. 0.91 lacs was raised by the department on account of wrong calculation of interest under section 244A. SPV is not required to pay any demand.
6	MBEL	2010-11	CIT(A)	521.0	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
7	MBEL	2010-11	271(1)(c)	Penalty proceedings- Not Yet assessed by the department	SPV has merits to get the order in favour
8	MBEL	2011-12	CIT(A)	346.4	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
9	MBEL	2011-12	271(1)(c)	Penalty proceedings- Not Yet assessed by the department	SPV has merits to get the order in favour
10	MBEL	2012-13	CIT(A)	493.9	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.

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Sl No	SPV	Assessment Year (AY)	Forum where dispute is currently pending	Amount Involved (millions)- Income/additions made by the department	Remarks
11	MBEL	2013-14	ITAT	640.0	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
12	MBEL	2014-15	ITAT	294.4	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
13	MBEL	2017-18	ITAT	30.5	Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less that the interest rate considered by the SPV. SPV has merits to get the order in favour
14	MBEL	2017-18	270A	Penalty proceedings- Not Yet assessed by the department	SPV has merits to get the order in favour
15	MBEL	2018-19	270A	Penalty proceedings- Not Yet assessed by the department	SPV has merits to get the order in favour
16	MBEL	2020-21	DRP	3.32	Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less that the interest rate considered by the SPV. SPV has merits to get the order in favour
16	WUPTL	2017-18	ITAT	68.14	Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less that the interest rate considered by the SPV. SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
17	WUPTL	2017-18	270A	Penalty proceedings- Not Yet assessed by the department	No tax outflow on account of additions made by the AO. SPV has merits to get the order in favour
18	WUPTL	2018-19	ITAT	120.6	Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less that the interest rate considered

Sl No	SPV	Assessment Year (AY)	Forum where dispute is currently pending	Amount Involved (millions)- Income/additions made by the department	Remarks
					by the SPV. SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
19	APEL	2010-11	High Court	857.7	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
20	APEL	2011-12	CIT (A)	675.7	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
21	APEL	2012-13	CIT (A)	508.8	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
22	APEL	2013-14	CIT (A)	299.8	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
23	APEL	2014-15	CIT (A)	197.9	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
24	APEL	2015-16	CIT (A)	111.2	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
25	APEL	2016-17	CIT (A)	73.95	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
26	APEL	2016-17	271 (1) (C)	Penalty proceedings- Not Yet assessed by the department	SPV has merits to get the order in favour

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Sl No	SPV	Assessment Year (AY)	Forum where dispute is currently pending	Amount Involved (millions)- Income/additions made by the department	Remarks
27	APEL	2017-18	143 (3)	337.4	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
28	APEL	2018-19	270A	Penalty proceedings- Not Yet assessed by the department	SPV has merits to get the order in favour
29	APEL	2018-19	CIT (A)	493.3	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
30	APEL	2018-19	270 (A)	Penalty proceedings- Not Yet assessed by the department	SPV has merits to get the order in favour
31	WVEPL	2014-15	CIT(A)	39.4	SPV has merits to get the order in favour.
32	DATRL	2017-18	CIT(A)	87.7	SPV has merits to get the order in favour
33	DATR	2020-21	143(3)	1.59	Assessment order was passed on 30 August 2022 wherein returned income has been accepted (clean order). However, erroneous demand of INR 329.6 mn raised due to incorrect computation. SPV has filed CIT(A) on 28 September 2022. Rectification order dated 07 July 2023 passed wherein earlier demand of 329.6 mn has been rectified.
34	GAEPL	2017-18	CIT(A)	2460.0	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.

Note 1 - On-going regular assessments of various entities are not mentioned above since the specific issues are not picked up by the department
Note 2 - The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.

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IV. Ongoing Litigations for Indirect Tax

Sl No	Entity Name	FY	Pending Before	Regime	Demand (in INR millions)	Issue involved
1	WUPTL	2013-14	Appeal	VAT/ Entry Tax	16.0	SPV has merits to get the order in favour
2	WUPTL	2014-15	Appeal	VAT/ Entry Tax	17.59	SPV has merits to get the order in favour
3	WUPTL	2016-17	Appeal	VAT/ Entry Tax	- (Matter remanded back to re-assessee. AO to issue fresh notice)	During the year assesse has carried out major maintenance work which was outsourced to registered dealer. Required WCT was recovered and deposited with the authority. Hence the same should be exempted. SPV has merits to get the order in favour.
4	WUPTL	2017-18	Re-open	VAT/ Entry Tax	20.7	SPV has merits to get the order in favour
5	WVEPL	2017-18	Appeal	GST	1.2	SPV has merits to get the order in favour
6	FRHL	2015-16	Re-open	VAT/ Entry Tax	1.2	SPV has merits to get the order in favour
7	FRHL	2016-17	Appeal	VAT/ Entry Tax	0.2	SPV has merits to get the order in favour
8	GAEPL	2013-14	Appeal	VAT/ Entry Tax	4.9	SPV has merits to get the order in favour
9	GAEPL	2014-15	Appeal	VAT/ Entry Tax	7.8	SPV has merits to get the order in favour
10	GAEPL	2016-17	Appeal	VAT/ Entry Tax	0.3	SPV has merits to get the order in favour
11	GAEPL	2017-18	Appeal	VAT/ Entry Tax	0.2	SPV has merits to get the order in favour

Note 1 - On-going regular assessments of various entities are not mentioned above since the specific issues are not picked up by the department.

Note 2 - The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.

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6 Other Disclosures

6.A Details of revenue pendencies including local authority rates associated with SPV and compounding charges

As given to understand by the Management, the InvIT Assets do not have material dues including local authority taxes (sum as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets)

6.B Vulnerability to natural or induced hazards that may not have been covered in town planning/building control

As given to understand by the Management, the InvIT Assets are not vulnerable to natural or induced hazards which have not been considered in town planning/building control.

6.C The nature of the interest the InvIT holds in the project, percentage of interest of the InvIT in the project

The InvIT owns 100% interest in the InvIT Assets except for MBEL. In the case of MBEL, the InvIT owns 99.97% interest.

6.D Any other matters which may affect the project or its value

There are no other matters which may affect the project or its value.

Notes

Information of the contact person of the InvIT

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