

**June 30, 2025**

To

**National Stock Exchange of India Limited**  
Exchange Plaza, C-I, Block-G  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400051  
**Symbol: CAPINVIT**  
**ISIN: INE0Z8Z07016, INE0Z8Z07024**

**BSE Limited**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai- 400001  
**Scrip Code: 544338**

**Subject: Annual Report of Capital Infra Trust for the Financial Year 2024-25**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 23 and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder ("**SEBI InvIT Regulations**"), and subject to other applicable laws and regulations, we hereby submit the Annual Report of Capital Infra Trust ("Trust") for the financial year 2024-25.

The annual report is also available on the website of the Trust i.e. <https://capitalinfratrust.com/>.

Kindly take the above information on your records.

**For Capital Infra Trust (InvIT)**

**By Order of the Board**  
**Gawar Investment Manager Private Limited (as the Investment Manager to InvIT)**

**Shubham Jain**  
**Company Secretary and Compliance Officer**

Copy to:

**Trustee to the InvIT**  
**Axis Trustee Services Limited**  
Axis House, P B Marg, Worli, Mumbai,  
Maharashtra, India – 400025

**Debt Security Trustee**  
**IDBI Trusteeship Services Limited**  
Ground Floor, Universal Insurance Building  
Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

**Enclosed:** As Above





**CAPITAL**  
Infra Trust

GROWTH | GOVERNANCE | GOAL

**Capital Infra Trust**  
Annual Report 2024-25



## **Bridging the Distance**

Contributing to India's Growth



# What's Inside



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## Corporate Information



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## Notice of Annual Meeting

### Disclaimer:

This report has been prepared by Gawar Investment Manager Private Limited ("Investment Manager"), in its capacity as Investment Manager of Capital Infra Trust ("CIT"), for general informational purposes only. It does not consider the specific objectives, financial situations, or needs of any recipient and should not be treated as legal, tax, or investment advice.

The report presents selected information as of its publication date and is not a comprehensive overview of CIT. It is not a prospectus, offering document, or solicitation to buy or sell securities under any applicable law.

No part of this report should be relied upon for any investment decision or contractual commitment. Any investment should be made based solely on official offering documents, if issued.

Information herein is based on management estimates and has not been independently verified. Forward-looking statements, if any, are subject to risks and uncertainties and may differ from actual outcomes. Past performance is not indicative of future results.

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# Corporate Information

# Corporate Information

## Securities Information

### Units listed on

Stock Exchange	Scrip Code	ISIN
BSE	544338	INE0Z8Z23013
NSE	CAPINVIT	INE0Z8Z23013

### Non-Convertible Debentures listed on NSE:

ISIN: INE0Z8Z07016, INE0Z8Z07024

### InvIT/Trust



### Capital Infra Trust:

**SEBI Registration Number** - IN/InvIT/23-24/0029

### Principal Place of Business

1401-1403, 14<sup>th</sup> Floor, Tower B, SAS Tower,  
Medicity, Sector – 38, Gurugram, 122001

0124-4920139

[info@capitalinfratrust.com](mailto:info@capitalinfratrust.com)

[www.capitalinfratrust.com](http://www.capitalinfratrust.com)

### Sponsor and Project Manager



### Gawar Construction Limited

**CIN:** U70109HR2008PLC037773

**Registered Office:** DSS-378, Sector 16-17, Hisar,  
Haryana, 125005

**Correspondence Address:** SF-01, JMD Galleria,  
Sector-48, Sohna Road, Gurugram – 122001

0124-4854000

[Finance@gawar.in](mailto:Finance@gawar.in)

[www.gawar.in](http://www.gawar.in)

### Investor Relations

**Compliance Officer** – Mr. Shubham Jain

0124 – 4920135

[compliance@capitalinfratrust.com](mailto:compliance@capitalinfratrust.com)

### Trustee



### Axis Trustee Services Limited

Axis House, P B Marg, Worli, Mumbai,  
Maharashtra, India - 400025

+9122 62300451

[debenturetrustee@axistrustee.com](mailto:debenturetrustee@axistrustee.com)

[www.axistrustee.com](http://www.axistrustee.com)

### Investment Manager



### Gawar Investment Manager Private Limited

**CIN** - U66190HR2023PTC114480

**Registered Office:** 1401-1403, 14<sup>th</sup> Floor, Tower B,  
SAS Tower, Medicity, Sector – 38, Gurugram, 122001

0124-4920139

[info@capitalinfratrust.com](mailto:info@capitalinfratrust.com)

[www.capitalinfratrust.com](http://www.capitalinfratrust.com)

### Registrar and Transfer Agent



### KFin Technologies Limited

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

+91 40 6716 2222

[capitalinfra.invit@kfintech.com](mailto:capitalinfra.invit@kfintech.com)

## Statutory Auditors

### Walker Chandiok & Co LLP

#### Walker Chandiok & LLP, Chartered Accountants

**Firm registration number:** 001076N/N500013

21<sup>st</sup> Floor, DLF Square Jacaranda Marg,  
DLF Phase II Gurugram-122002  
Haryana, India

+91 124 4628099

[Manish.Agrawal@WalkerChandiok.in](mailto:Manish.Agrawal@WalkerChandiok.in)

## Debenture Trustee



#### IDBI Trusteeship Services Limited

Ground Floor, Universal Insurance Building,  
Ground Floor, Sir P.M. Road, Fort,  
Mumbai – 400001

+912240807000

[itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)

<https://www.idbitrustee.com>

## Registered Valuer

### S. Sundararaman

**IBBI Registration Number:** IBBI/RV/06/2018/10238

5B, “A” Block, 5<sup>th</sup> Floor, Mena Kampala Arcade  
New 18 & 20, Thiagaraya Road, T. Nagar  
Chennai – 600 017 Tamil Nadu, India

044- 28154192

[chennaissr1@gmail.com](mailto:chennaissr1@gmail.com)

## Lenders



ICICI Bank Limited



India Infrastructure Finance Company Limited (IIFCL)



HDFC Bank Limited



IndusInd Bank Limited





# Introduction

# Lead-in Statement

**In a country defined by its diversity, building infrastructure is not just about laying roads. It is about narrowing the space between where we are and where we aspire to be. Bridging the distance, for us, means unlocking the power of connectivity to bridge the distance between regions, between potential and progress, and between infrastructure and inclusive growth.**

Capital Infra Trust was born from this vision. As a SEBI-registered infrastructure investment trust, our purpose is to invest in and manage road assets that carry the weight of a nation on the move. Our portfolio, spanning over 680 kilometres across India and our ambitious target to reach a market size of nearly USD 5 billion by 2030, represents more than just values; it symbolises our vision to move forward with purpose, strengthening livelihoods, learning and healthcare across the nation.

Our goal is to deliver long-term value to our investors, backed by annuity-linked revenue streams from the National Highways Authority of India. Each asset in our portfolio is a combination of expert asset management with innovative structuring, disciplined risk management and transparency.

Capital Infra Trust blends disciplined governance with smart structuring to deliver sustainable, low-risk returns. Through a performance-driven Project

Management Agreement (PMA) and a tightly governed Right of First Offer (ROFO) structure, we align execution with investor value. Every filed asset is filtered through rigorous evaluation, ensuring only the most resilient assets enter the portfolio. This foundation results in stable distribution, informed decisions and enduring value for the future.

However, our role goes beyond asset ownership. We are contributors to a future where infrastructure becomes the foundation, supporting inclusive and balanced economic development.

To 'bridge the distance' is to turn ambition into access, vision into velocity. From rural entrepreneurs reaching new markets to children getting to school safely, the impact of our work travels far beyond the highways we manage.



# Words from Chairman



India boasts the world's second-largest road network, spanning over 6.7 million kilometres and carrying the majority of the country's freight and passenger traffic. National Highways, though just 2.3% of the network, handle over 40% of traffic, making them vital to the economy.





## Dear Unitholders,

**We are pleased to present the maiden Annual Report of Capital Infra Trust for the financial year 2024–25. This year represents a significant milestone in our evolution, marked by a market debut and the establishment of a robust platform for long-term value creation and sustainable growth.**

India boasts about the world's second-largest road network, spanning over 6.7 million kilometres and carrying the majority of the country's freight and passenger traffic. National Highways, though just 2.3% of the network, handle over 40% of traffic, making them vital to the economy. Supported by strong policies and reforms, India's road infrastructure offers significant long-term investment opportunities, driving connectivity from urban centres to rural areas and fuelling the nation's growth.

The InvIT structure offers an efficient and regulated platform for investment in infrastructure assets similar to a mutual fund but specifically tailored to hold and manage income-generating infrastructure assets. It mandates regular distributions, ring-fences asset cash flows, and provides

transparency and compliance oversight. It is further strengthened by our institutional framework comprising of an experienced Board, its committees and a professional management team to ensure effective governance and prudent risk management.

Looking ahead, we remain steadfast in our commitment with a vision "To deliver consistent and superior yield by combining expert asset management, prioritizing transparency, disciplined risk management and long-term value creation." Our governance-led approach, combined with deep sectoral expertise, positions us to deliver consistent returns while contributing meaningfully to India's infrastructure development goals.

In closing, I extend my sincere gratitude to our Unitholders for their continued trust, to our Board of Directors for their strategic vision and guidance, and to the management team and employees for their dedication and professionalism. Your continued support is the cornerstone of our progress, and I look forward to working together to build a platform that not only delivers long-term value to our unitholders but also contributes meaningfully to India's infrastructure development goals.

Warm Regards,

**Yudhvir Singh Malik**  
Chairman

# CEO's Perspective



**We concluded the year with a total distribution of ₹23.9 per unit which is highest by a Public InvIT in a year and an AUM of ₹49,120 million. Our capital structure remains competitive and optimized, with a cost of debt at 7.68% p.a. payable half yearly and a DSCR of 1.75, ensuring both flexibility and resilience.**



## Dear Unitholders,

**It is my honour and privilege to present the inaugural Annual Report of Capital Infra Trust for Financial Year 2025, a landmark year that signifies the beginning of our journey by debuting on the bourses (BSE and NSE). Our successful listing on January 17, 2025, reflects a strong strategic commitment to India's core infrastructure, with an initial focus on road assets under Hybrid Annuity Mode (HAM).**

The listing attracted a very balanced combination of institutional investors reaching the length and breadth of category namely Insurance funds holding 11% Mutual Funds holding around 12%, Body Corporates around 11%, AIF around 6%, Provident Funds around 4%, FPI around 5% and Banks around 3%. It was great to see that all categories of Investors have come together to support an asset class which is gaining momentum and credibility within the institutional segment. This was followed by a successful issuance of long-term Non-Convertible Debentures (NCDs)

at an optimized interest rate, underscoring the strength of our credit profile and long-term strategy.

Capital Infra Trust was established in 2023 with a clear vision to create long-term value by investing in high-quality infrastructure assets, with a primary focus on the road sector. Backed by strong sponsor, GCL Construction Limited (GCL), an EPC company having a distinguished legacy of over 25 years of operations with a demonstrated track record of successfully delivering more than 100 projects and consistently completing projects ahead of schedule. GCL's well-diversified order book, both geographically and segmentally, provides a foundation for our continued growth and strategic expansion.

Our robust portfolio comprises of 9 operational HAM assets with a cumulative bid project cost of ₹90,000 million, covering approximately 2,100 lane kilometres in 7 states. These assets have a weighted average residual life of around 11.3 years, offering long-term visibility of annuity-based cash flows. The projects are backed by National Highway Authority of India (NHAI), a sovereign counterparty which enhances the stakeholders trust and confidence.

Our roadmap is encapsulated in 'Vision 3G,' a strategic blueprint focusing on Growth, Governance, and Goal:

- In terms of **Growth**, we aim to achieve an **AUM of USD 5 billion by 2030** through a combination of strategic asset acquisitions from sponsor and third party which are value accretive to unitholders. In the near term, we plan to double our AUM to ₹1,10,000 million by FY27.
- On the **Governance** front, we have adopted best-in-class governance standards, anchored by unique structuring of **Project Management Agreement (PMA)** and a long-term **Right of First Offer (ROFO)** mechanism, fostering transparency and securing a sustainable pipeline of prospective road assets.
- Our **Goal** remains centered on sustainable distributions and consistent value creation for our unitholders, supported by a prudent capital structure.

Our **Vision 3G** is accordingly summarized as "To deliver consistent and superior yields for our investors, by combining expert asset management with innovative structuring, always prioritizing, transparency, disciplined risk management and long-term value creation."

**We are committed to ESG excellence, with its principles deeply embedded in our decision-making. From reducing our carbon footprint and fostering environmental stewardship to maintaining strong governance and stakeholder trust, we aim to build infrastructure that delivers sustainable returns while creating lasting societal impact.**

#### Operational Performance

FY25 demonstrated our commitment to operational excellence. All projects reported satisfactory road conditions and riding quality, zero fatality with no damages levied by the authority, underscoring our operational discipline and adherence to quality standards. Regarding project completion, 6 projects have achieved Commercial Operation Date (COD), 1 project is 100% complete, and the remaining 2 are nearing completion.

#### Financial Performance

Our financial performance in FY25 reflects the strength of our strategic initiatives. We concluded the year with a total distribution of ₹23.9 per unit, the highest by a Public InvIT till date in a financial year, and

an AUM of ₹49,120 million. During the year, we successfully issued long-term Non-Convertible Debentures (NCDs) amounting to ₹23,630 million, which further strengthened our capital structure and positioned us for future expansion. Our capital structure remains competitive and optimized with a cost of debt at 7.68% per annum, payable semi-annually, and a Debt Service Coverage Ratio (DSCR) of 1.75, ensuring both flexibility and resilience. The Trust recorded consolidated income of ₹1,706.6 million and Net Distributable Cash Flow (NDCF) of ₹6,758.5 million. Our 'AAA Stable' credit rating from Crisil and Care further reflects our financial health and strong creditworthiness.

#### Industry Outlook

The Indian infrastructure sector, particularly the road segment, continues to offer substantial growth opportunities. The National Highway network has expanded by 60% since 2014, a clear sign of the government's commitment to infrastructure development. This commitment is further supported by initiatives like the approval of 8 new high-speed corridor projects and ₹2.7 Lakh Crore allocation to the MoRTH under the Union Budget 2024-25.

The InvIT segment in India is gaining momentum led by 16 Road InvITs among 26 listed InvITs. Road InvITs AUM is projected to grow by 68% from ₹1.9 Lakh Crore in Sep'24 to ₹3.2 Lakh Crore by Mar'26, driven by asset diversification and the emergence of new InvITs. This

landscape creates significant acquisition opportunities, with an estimated ₹600 trillion worth of HAM projects expected to become available over the next two years. We are strategically positioned to capitalise on these opportunities, driving portfolio growth and enhancing unitholder distributions.

### **Future Outlook**

At Capital Infra Trust, we believe that the future of infrastructure lies at the intersection of technology and sustainability.

We are leveraging operational efficiency, and ensure active risk management across our portfolio. Our use of technology enables real-time monitoring, predictive maintenance, and streamlined compliance, reinforcing our commitment to transparency and accountability.

We are committed to ESG excellence, with its principles deeply embedded in our decision-making. From reducing our carbon footprint and fostering environmental stewardship to maintaining strong governance and stakeholder trust, we aim to build infrastructure that delivers

sustainable returns while creating lasting societal impact.

Looking ahead, the proposed acquisitions will complement our current portfolio and are expected to improve yield, financed through units and a debt.

As we grow, we remain steadfast in our mission to create resilient, future-ready assets that align with global sustainability goals and investor expectations.

In closing, I would like to extend my sincere gratitude to the Board of Directors for their strategic direction and thoughtful guidance. I also thank my team and all the employees, whose dedication, professionalism, and unwavering commitment have laid a strong operational foundation. Most importantly, I am grateful to all our unitholders for the trust and confidence you have placed in us.

With your continued support, we are confident in our ability to deliver sustainable and predictable returns in the years to come.

Warm Regards,

**Manish Satnaliwala**  
Chief Executive Officer

# Competitive & Strategic Edge

## Advantageous PMA Structure

- Well structured PMA offering a superior framework in comparison to industry peers
- Non-availability of exit option to the Project Manager for initial 5 years regardless of any cost escalations

## Tax Benefits on Dividends

- Dividends from two assets, namely GBHPL and GNHPL II are exempt in the hands of unitholders.
- Strive to acquire ROFO/third party assets which offers tax free dividend



## Long-Term ROFO Structure

- ROFO agreement is for 10 years (Initial 5 years with further renewal of 5 years) and includes – BOT - Toll and HAM.
- If ROFO falls through, the Sponsor can't sell below the counter offer of IM which ensures price protection and fair valuation for the Investors.

## Optimized Debt Structured

- Competitive cost of debt better than the Industry benchmark. (Ranging from 7.60% to 7.75% payable semi-annually)
- Value accretive structure with an accelerated repayment schedule.





# Future Outlook

**The infrastructure sector in India is undergoing a significant structural shift, driven by increased focus on asset monetisation, steady government backing for annuity-based road projects, and growing investor appetite for yield-generating platforms.**

As the regulatory environment matures and developers increasingly look to recycle capital, platforms like Capital Infra Trust are well-positioned to scale efficiently. This evolving landscape presents both a timely opportunity and a responsibility to align capital, governance, and strategy in a manner that supports sustainable, long-term growth. The following focus areas outline the key elements shaping our forward-looking approach.

## Monetisation of Operational Assets by Developers



Infrastructure developers are increasingly monetising their completed assets to recycle capital into new bids. This creates a steady pipeline of revenue generating assets with limited execution risk ideal for InvIT platforms looking for stable and long-term income streams.



- Capital Infra Trust has secured visibility on 17 Right of First Offer (ROFO) HAM assets.
- The Trust acts as a ready vehicle to absorb assets efficiently, enabling capital unlock for developers and yield visibility for investors.

## Growing Investor Preference for Yield-Oriented Infrastructure Platforms



In a volatile investment climate, investors are gravitating toward stable-yield, inflation-resilient vehicles with transparent governance. InvITs offer a mechanism to access infrastructure cash flows with institutional oversight.



- Distribution track record of ₹23.89 per unit in FY25 with projected ₹14.61 per unit in FY26.
- Structured distribution mechanism with pre-defined annuity inflows from NHAI.
- Tax efficiency built in through tax exemptions on dividend on two of the assets.



## Regulatory Momentum and Policy Continuity in Roads Sector

### Why does it matter

Continued regulatory support for the HAM model and InvIT framework enhances investor protection and asset transferability. Long-term policy clarity reduces counterparty and contract risk.

### How are we aligning

- All operational projects backed by NHAI, a sovereign counterparty.
- Project lifecycle governed through established Concession Agreements and escrow structures.
- The PMA (Project Management Agreement) model ensures locked-in operational oversight for 5 years, regardless of cost dynamics.

## Building a Scalable, Well-Governed Investment Platform

### Why does it matter

To capitalise on sectoral tailwinds, InvITs must have not only capital access but also institutional-grade governance and operational discipline.

### How are we aligning

- AAA/Stable-rated by CRISIL and CARE.
- Capital structure maintained at ~44% debt to value of assets ratio.
- Targeting AUM of USD 5 billion by 2030, supported by a governance-led PMA + ROFO structure and transparent acquisition criteria.



# Milestone Achievement - Listing Ceremony



The successful listing of Capital Infra Trust on BSE Limited and National Stock Exchange of India Limited on January 17, 2025, marked a significant milestone in our journey. To commemorate this pivotal event, a formal Listing Ceremony was held at the premises of BSE Limited, attended by key stakeholders, Board members, Investment Manager team and representatives from the Sponsor and other intermediaries.

This event not only celebrated the launch of our Trust into the public domain but also reaffirmed our commitment to transparency, stakeholder value creation, and long-term infrastructure development. The enthusiastic response from the investor community further validated our strategy and vision for growth.









# Trust Overview



# Trust Overview



## Capital Infra Trust (erstwhile National Infrastructure Trust)

### InvIT

- This is the core trust entity, registered with SEBI on March 7, 2024, as IN/INVIT/23-24/00029, and updated on October 16, 2024, to IN/InvIT/23-24/0029.
- It holds full ownership of the Special Purpose Vehicles (SPVs) that house the individual road assets.
- The Trust raises capital from investors and lenders and deploys it into SPVs through debt and equity.
- It also facilitates the upstreaming of cash flow from the SPVs via loan repayments, interest payments, capital reduction and dividends.

## Gawar Construction Limited

### As Sponsor

Gawar Construction Limited, in its capacity as the sponsor of Capital Infra Trust, monetized its assets by transferring 100% shareholding in all Project SPVs to the Trust in exchange of units.

### As Project Manager

In addition to being the sponsor, Gawar Construction Limited also serves as the Project Manager for Capital Infra Trust. It is responsible for overseeing the efficient operation and maintenance of road assets. It earns project management fees for these services, as stipulated under the contractual framework.

## Gawar Investment Manager Private Limited

### Investment Manager

- The Investment Manager is responsible for overseeing the Trust's overall operations, including asset performance, strategic planning, capital allocation and regulatory compliance.
- It serves as the principal coordinator between the Trust and other stakeholders and receives investment management fees for its role.
- The entity also plays a key role in driving the InvIT's growth strategy, leading the acquisition and management of additional infrastructure assets.

## Axis Trustee Services Limited

### Trustee

- Axis Trustee serves as the legal trustee of Capital Infra Trust.
- It is entrusted for protection of the interest of unitholders (investors) and to ensure the operations of Trust in compliance with SEBI Regulations.
- In fulfillment of its fiduciary duties, the Trustee monitors the actions of the Investment Manager to ensure alignment with investor interests. The Trustee is compensated through fees for performing this oversight role.

# Capital Infra Trust at Glance

## Where roads meet purpose

Capital Infra Trust is a SEBI-registered Infrastructure Investment Trust (InvIT), established to own, operate and manage a diversified portfolio of infrastructure assets across India. With a primary focus on operational road projects, we are building a platform defined by scale, stability and long-term value creation.

At the time of our formation, we acquired nine fully operational road assets developed under the Hybrid Annuity Model (HAM), spanning approximately 683 kilometres

across key Indian states, such as Haryana, Rajasthan, Bihar, Uttarakhand, Himachal Pradesh, Madhya Pradesh and Karnataka. These assets operate under long-term concession agreements with the National Highways Authority of India (NHAI) and benefit from annuity-linked revenues, offering stable cash flows.

Capital Infra Trust is sponsored by Gawar Construction Limited, one of India's leading infrastructure developers with a proven track record of delivering over 100 road

projects across 19 states. Our platform is further strengthened by the operational capabilities and engineering expertise of our Sponsor.

Through stable revenues, rigorous asset management and a prudent acquisition strategy, Capital Infra Trust serves as a reliable and responsible platform for infrastructure investment, delivering consistent returns, operational excellence and long-term value for all stakeholders.

**~2100+**

Lane KMs

**17th January 2025**

Successfully Listed

**~683**

KMs

**7**

States

**CRISIL AAA/Stable  
CARE AAA/Stable**

Rating

**9 SPVs**

Project

**Hybrid Annuity**

Mode

**NHAI**

Authority

**₹49,120 million**

AUM





# Governing Leadership

03

Independent Directors

Composition  
of Directors

03

Non-Executive Directors



**Mr. Yudhvir Singh Malik**  
Chairman & Independent Director

**Mr. Yudhvir Singh Malik** is a retired IAS officer of the 1983 batch, Haryana cadre with extensive experience across critical leadership roles in both, the Government of India and the Government of Haryana. He holds postgraduate degrees in English Literature and Development Management, along with a qualification in Journalism and Mass Communication.

He superannuated as Secretary, Ministry of Road Transport and Highways, and previously served as Chairman, National Highways Authority of India (NHAI), where he was instrumental in driving key infrastructure initiatives, including greenfield economic corridors and regulatory reforms in the transport sector. He also served as CEO of the Food Safety and Standards Authority of India (FSSAI), and held senior positions in NITI Aayog and the Ministry of Corporate Affairs, where he led the nationally acclaimed MCA21 e-Governance initiative.

At the state level, he has served as Additional Chief Secretary and Principal Secretary across various departments such as Industries & Commerce, IT & Electronics, Mines & Geology, and Environment & Forests. As Managing Director of HSIIDC, he was responsible for the development of major industrial hubs including IMT Manesar and Bawal. His contributions have been recognised with several national awards, including the Udyog Rattan Award and the Prime Minister's Award for Excellence in Administration.



**Mrs. Vijayalakshmi R. Iyer**  
Independent Director

**Mrs. Vijayalakshmi R. Iyer** is a veteran banker with nearly four decades of experience in the financial sector. She served as Chairperson and Managing Director of Bank of India, where she led international expansion across 22 countries and drove the implementation of Core Banking Solutions globally. She has also served as Member – Finance & Investment at IRDAI.

She holds board positions in several financial institutions, including ICICI Securities Limited and leading ARCs. Her expertise spans credit, risk management, IT governance, and strategic policy formulation across retail, SME, corporate, and infrastructure finance segments.

She has been recognised with multiple accolades, including the "Best Banker" award in 2013 and the Golden Peacock HR Excellence Award in 2012. Being a regular speaker at global forums including the World Bank and Harvard Business School, Ms. Iyer brings deep insight into financial services, governance, and regulatory matters.



**Mr. Satish Chandra**  
Independent Director

**Mr. Satish Chandra** is a retired Indian Administrative Services officer of the 1985 batch, Punjab cadre. Over the course of his distinguished career, he has held several key positions in both, the Government of India and the State Government of Punjab.

He has served as Member (Finance & Administration) at the National Highways Authority of India (NHAI) under the Ministry of Road Transport and Highways, where he played a vital role in overseeing infrastructure financing and administrative functions. He also served as Chairman of the Punjab Pollution Control Board, contributing to environmental governance in the state. Additionally, he held the role of Additional Chief Secretary, Home Affairs and Justice, Government of Punjab.

He brings with him deep expertise in public administration, infrastructure finance, regulatory oversight, and environmental policy.

03

Independent Directors

Composition  
of Directors

03

Non-Executive Directors

**Mr. Rakesh Kumar** has over 25 years of extensive experience in the civil construction sector and is the Founder and Executive Director of Gawar Construction Limited (GCL), a leading infrastructure development company in India. He has been instrumental in steering the strategic and operational growth of GCL. Under his leadership, GCL has emerged as a process-driven and technology-enabled organisation, recognised for its execution excellence and strong governance practices. He is known for his deep industry insight, detail-oriented approach, and commitment to innovation, which have significantly enhanced organisational efficiency and competitiveness.

He brings valuable entrepreneurial perspective, strategic foresight, and sectoral expertise, contributing meaningfully to the governance and long-term vision of the Trust.



**Mr. Rakesh Kumar**  
Non-Executive Director

**Mr. Bant Singh Singla** has over 38 years of experience in the infrastructure sector and serves as Executive Director – Technical at Gawar Construction Limited since October 2019. Previously he has held senior roles in NHAI and Haryana State Roads and Bridges Development Corporation, leading several landmark highway projects.

He holds a Ph.D. in Civil Engineering and is widely recognised for his technical expertise, with publications archived in NASA and Harvard libraries. He is the author of “Expressways in 500 Days” and has received multiple accolades, including the Expressway Man of the Year in 2019, Desh Ratna Conclave Award in 2021, and Lifetime Achievement Award (2019 & 2023).



**Mr. Bant Singh Singla**  
Non-Executive Director

**Mr. Neeraj Sheoran** holds a Master’s degree in Mechanical Engineering and a Master’s degree in Finance from Imperial College London. He is currently involved in project execution and management for GCL and is spearheading the metro EPC projects of the Sponsor.

He brings global financial and analytical expertise, having previously worked with leading international institutions including Barclays Bank PLC and Morgan Stanley & Co. International PLC in analyst roles.



**Mr. Neeraj Sheoran**  
Non-Executive Director



# Governance Excellence

## Building foundations of trust

Our governance framework is rooted in rigorous regulatory compliance, ethical conduct and strong Board oversight. The Investment Manager Board comprises predominantly of Independent Directors, each bringing extensive expertise in infrastructure, finance and policy. In addition, we conduct regular, comprehensive board evaluations to ensure continuous improvement and alignment with best governance practices.

## Board of Directors



**Yudhvair Singh Malik**

**Chairman & Independent Director**

● NRC ● RMC ● SRC



**Vijayalakshmi R. Iyer**

**Independent Director**

● NRC ● RMC ● SRC ● AC



**Satish Chandra**

**Independent Director**

● AC ● RMC ● SRC ● CSRC



**Rakesh Kumar**

**Non-Executive Director**

● AC ● NRC ● InvITC ● CSRC



**Bant Singh Singla**

**Non-Executive Director**

● InvITC ● CSRC



**Neeraj Sheoran**

**Non-Executive Director**

● InvITC

● Nomination & Remuneration Committee, (NRC)

● Risk Management Committee (RMC)

● Stakeholders' Relationship Committee (SRC)

● Audit Committee (AC)

● Corporate Social Responsibility Committee (CSRC)

● InvIT Committee (InvITC)

# Management in Action

KMP



**Mr. Manish Satnaliwala**  
Chief Executive Officer

**Mr. Manish Satnaliwala**, is a Chartered Accountant and an accomplished business and finance leader with over 29 years of experience, having cut his teeth across diverse sectors like infrastructure, fintech, healthcare, technology, automotive, FMCG and agriculture.

In his career spanning around 3 decades, he has specialisation in roles primarily into P&L management, mergers & acquisitions, fund raising, business operations, asset management and creating value for stakeholders. He is the Chief Executive Officer of Capital Infra Trust and has been in the InvIT Sector since 2019. He has successfully led fundraises (equity and debt) to a tune of USD ~6 Billion and managed complex mergers & acquisitions and business restructurings. His leadership is grounded in a data-driven, stakeholder-focused approach, ensuring sustained value creation.

KMP

**Mr. Amit Kumar** is a Chartered Accountant and a Commerce graduate from Panjab University with over 17 years of diverse experience in Project Financing, Credit Appraisal, Risk Management, Valuation, Taxation, and Investor Relation. His career spans prominent roles in major financial institutions namely Axis Bank Ltd and ICICI Bank Ltd.

In his previous associations, he has handled credit assessments for large corporate groups, focusing on risk evaluation, financial modelling, credit structuring, and portfolio profitability across infrastructure, EPC, telecom, auto ancillary, and real estate sectors and awarded for launching a credit card product backed by fixed deposits. He structured and arranged sanctions for large conglomerate for overseas financing requirements and InvIT financing exceeding ~USD 2 Billion, showcasing strong capabilities in complex deal execution and stakeholder management.



**Mr. Amit Kumar**  
Chief Financial Officer

## KMP



**Mr. Shubham Jain**  
Compliance Officer

**Mr. Shubham Jain** has over 6 years of experience as an Associate Member of the Institute of Company Secretaries of India and holds degrees in Commerce and Law from Bundelkhand University and the University of Rajasthan, respectively.

He has experience in the infrastructure sector with a strong focus on corporate governance, legal, compliance and regulatory affairs. Prior to this role, he was associated with other corporates group and renowned Secretarial Firms and also assisted in secretarial work of large conglomerates and MNC.

## SMP



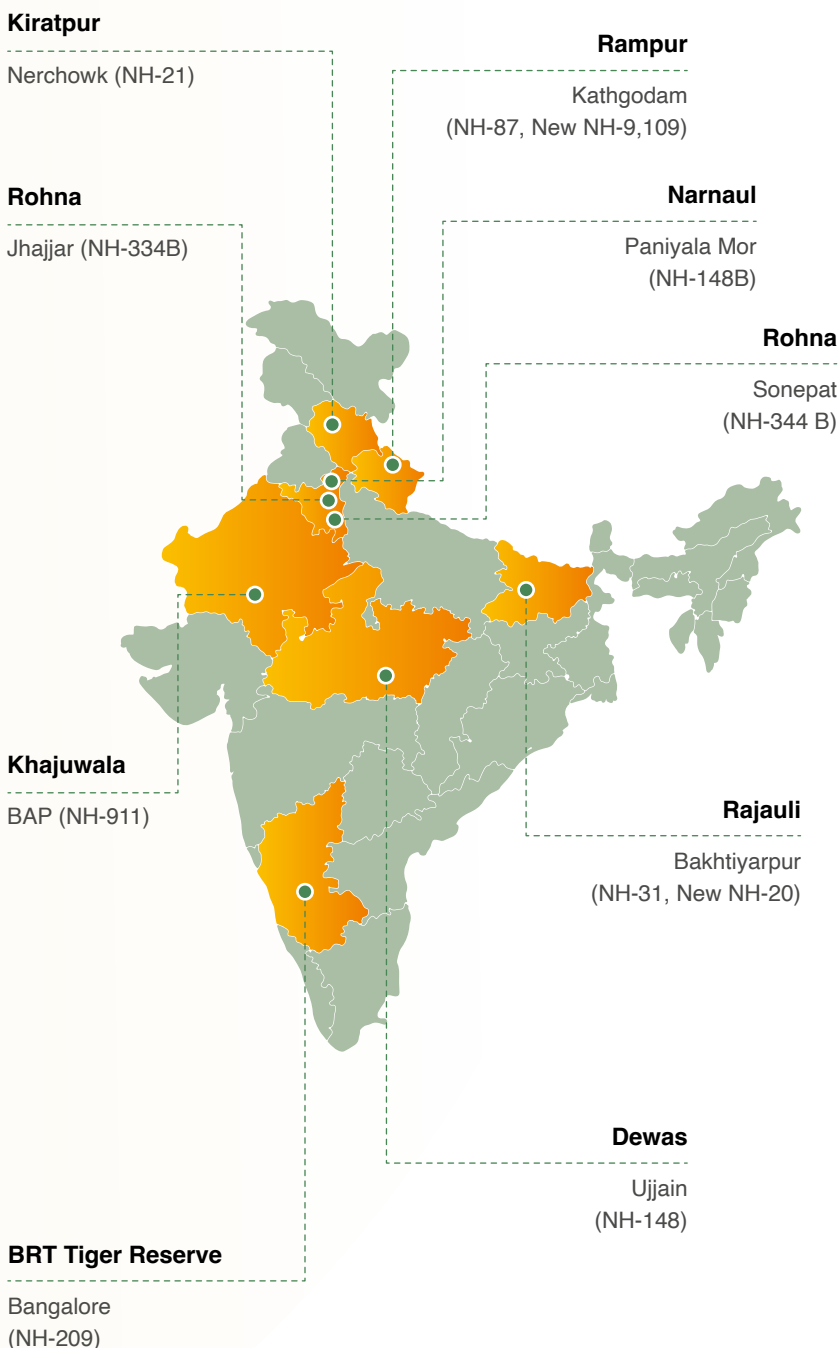
**Mr. Hare Krishna** holds a B.Tech. from the Indian Institute of Technology, Kanpur, and an MBA from the Indian Institute of Management, Lucknow. He has over 24+ years of experience in operations, investments and asset management across oil & gas, real estate, infrastructure and financial services sector.

He was previously associated with Ivanhoe Cambridge, wherein he has led and managed multiple investment platforms across India and the Asia Pacific. He has also held leadership roles at Hines India, SITQ India, Yes Bank and JP Morgan. His expertise spans strategic investments, deal structuring, infrastructure development, asset optimization, and risk mitigation.

**Mr. Hare Krishna**  
Chief Operating Officer

# Infrastructure Holdings

Our strength lies in a strategically curated portfolio of operational road assets spanning India's most critical and high-traffic corridors. Developed under the Hybrid Annuity Model (HAM) and backed by enduring partnerships with NHAI (National Highways Authority of India), our portfolio balances reliability with growth. With minimal risk exposure, our offerings generate consistent returns while contributing to India's robust infrastructure.



## Why ? does it matter

### Fully operational

All projects are revenue-generating, significantly mitigating ramp-up risk

### Annuity-backed

Guaranteed cash flows secured through NHAI, insulating the portfolio from traffic-related risks

### Geographically diversified

A well-spread assets lowers concentration risk and enhances resilience

### Stable long-term yields

Built-in escalations and consistent Operation and Maintenance (O&M) margins ensure dependable returns over time

### Scalable platform

Well-positioned for growth through new acquisitions under ROFO (right of first offer) arrangements.

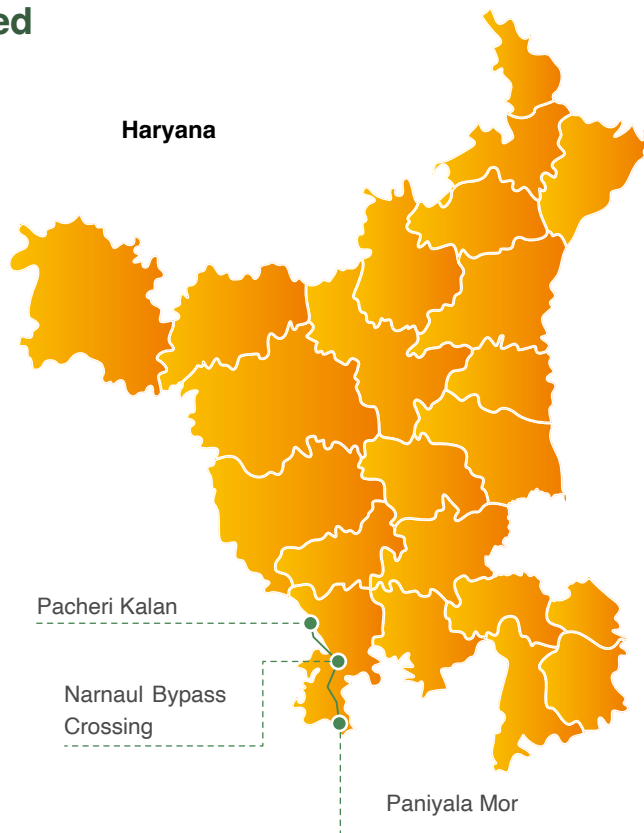


## Gawar Narnaul Highway Private Limited

### Project Description

4/6 Lining of Narnaul Bypass Crossing to Paniyala Mor (NH-148B) (at NH-48 Junction)=31.24 Km, Nizampur Link Road=2.76 Km & Narnaul Bypass Crossing to Pachheri Kalan=11.30 Km (NH-11) in the State of Haryana under Bharatmala Pariyojana on Hybrid Annuity Mode Basis

Particulars	Details
Type of Project	Hybrid Annuity Mode
State	Haryana
Length of Project in KMs	45.300 Km
Date of Concession Agreement	February 28, 2019
Scheduled Completion Date	March 17, 2022
Status	Operational
PCOD	January 09, 2021
COD	January 09, 2021
Bonus	Early Completion Bonus achieved

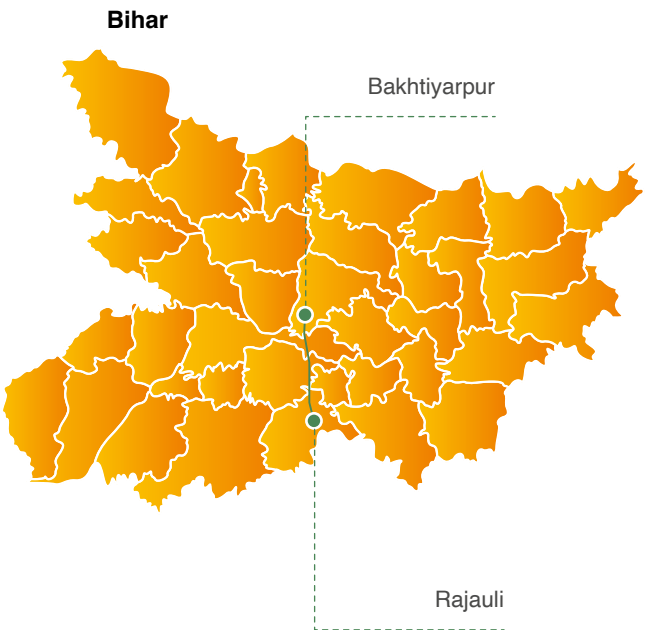


# Hardiya Hasanpur Highway Private Limited

## Project Description

Four laning of Rajauli-Bakhtiyarpur section of NH-31 (New NH-20) from Km 54+405 to Km 101+630 (Package II) on Hybrid annuity mode in the state of Bihar

Particulars	Details
Type of Project	Hybrid Annuity Mode
State	Bihar
Length of Project in KMs	47.225 Km
Date of Concession Agreement	October 28, 2020
Scheduled Completion Date	April 28, 2023
Status	Operational
PCOD	April 27, 2023





## Gawar Rohna Jhajjar Highway Private Limited

### Project Description

Redesigning, Rehabilitation and Upgradation to Four Lane configuration & Strengthening of Rohna/Hassangarh to Jhajjar Section from Km 44.800 to km 80.250 (Design Chainage) (Length 35.450 km) of NH-334B in the State of Haryana on Hybrid Annuity Mode Basis

#### Particulars

Type of Project

State

Length of Project in KMs

Date of Concession Agreement

Scheduled Completion Date

Status

PCOD

COD

Bonus

#### Details

Hybrid Annuity Mode

Haryana

35.45 Km

May 09, 2018 (as amended on February 13, 2019)

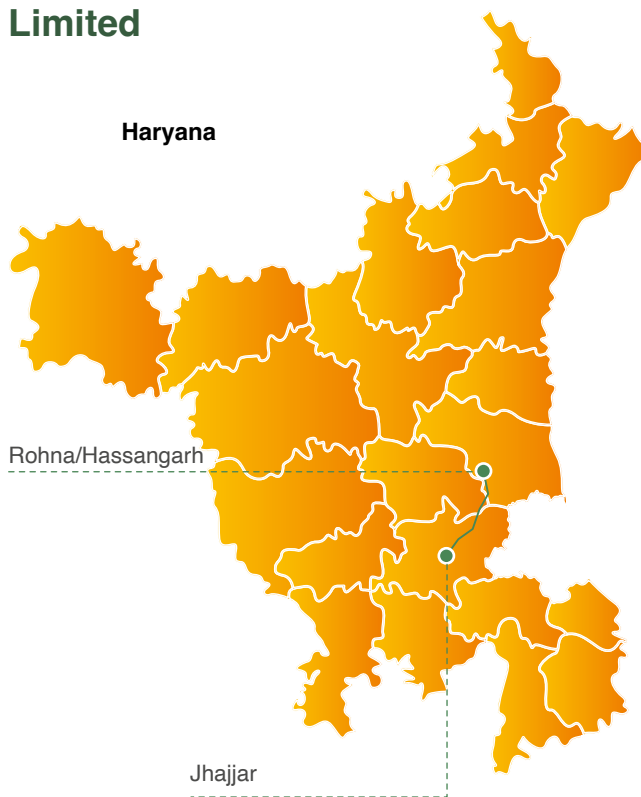
December 17, 2020

Operational

July 10, 2020

July 31, 2020

Early Completion  
Bonus achieved



## Gawar Khajuwala Bap Highway Private Limited

### Project Description

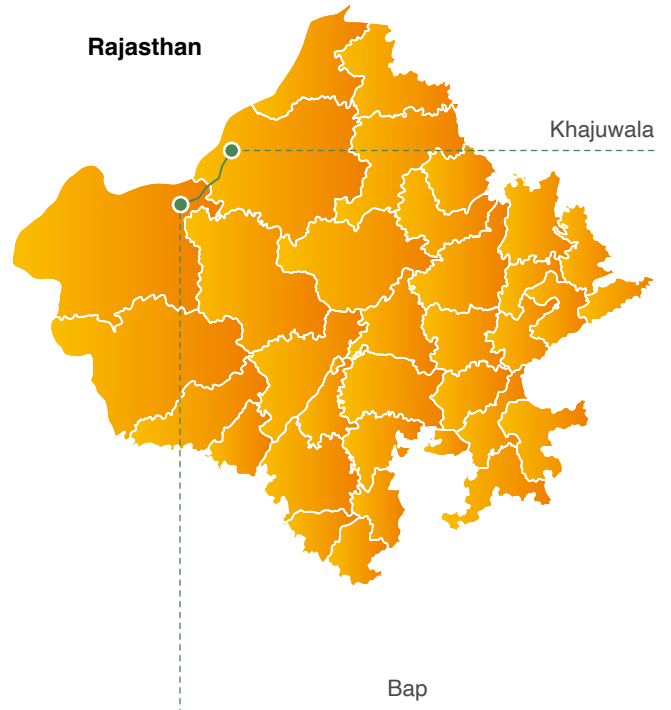
Rohna/Hassangarh

Upgradation to 2 lane with paved shoulder/4 lane of Khajuwala - Poogal section (Design Chainage 0+000 to 30+812) and Poogal - Dantour - Jaggasar - Gokul - Goddu - Ranjeetpura - Charanwala - Naukh - Bap section of NH-911 (Design Chainage 1+430 to 182+725) (Total length 212.107 km) under Bharatmala Pariyojna in the state of Rajasthan on Hybrid Annuity Mode Basis

#### Particulars

#### Details

Type of Project	Hybrid Annuity Mode
State	Rajasthan
Length of Project in KMs	212.107 Km
Date of Concession Agreement	September 28, 2018
Scheduled Completion Date	May 21, 2021
Status	Operational
PCOD	January 20, 2021
COD	October 30, 2021
Bonus	Early Completion Bonus achieved



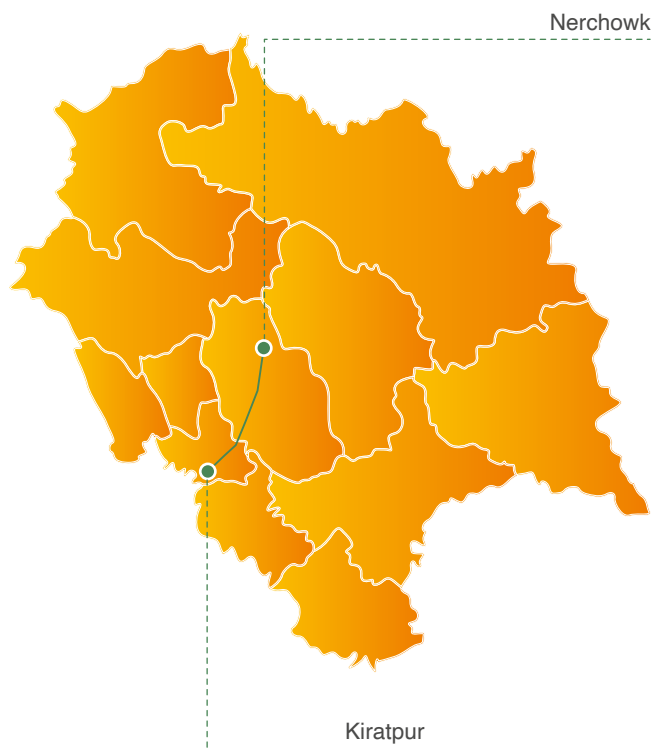


## Gawar Kiratpur Nerchowk Highway Private Limited

### Project Description

Balance work for Four laning of Kiratpur to Nerchowk section of NH-21 (from km 12+750 to km 26+500, km 126+500 to km 158+500 including ACC link road from km 0+00 to km 2+003) Greenfield Alignment (excluding Sundernagar Bypass) (Package-2) in the State of Himachal Pradesh on Hybrid Annuity Mode Basis

### Himachal Pradesh



### Particulars

### Details

Type of Project	Hybrid Annuity Mode
State	Himachal Pradesh
Length of Project in KMs	47.753 Km
Date of Concession Agreement	November 26, 2020
Scheduled Completion Date	February 08, 2024
Status	Operational
PCOD	June 07, 2023
COD	September 05, 2023
Bonus	Early Completion Bonus achieved



## Dewas Ujjain Highway Private Limited

### Project Description

4- Laning of Dewas Ujjain section of NH-148 NG from Design Ch. 0+000 to 19+733 & Construction of 4-Lane Ujjain Bypass from Design Ch. 19+733 to 26+900 (Part-I) and construction of 4-Lane Dewas Bypass from Design Ch. 0+000 to 14+520 (Part- II) with a total design length of 41.42 km in the State of Madhya Pradesh on Hybrid Annuity Mode Basis

#### Particulars

Type of Project

State

Length of Project in KMs

Date of Concession Agreement

Scheduled Completion Date

Status

PCOD

COD

#### Details

Hybrid Annuity Mode

Madhya Pradesh

41.42 Km

December 11, 2020

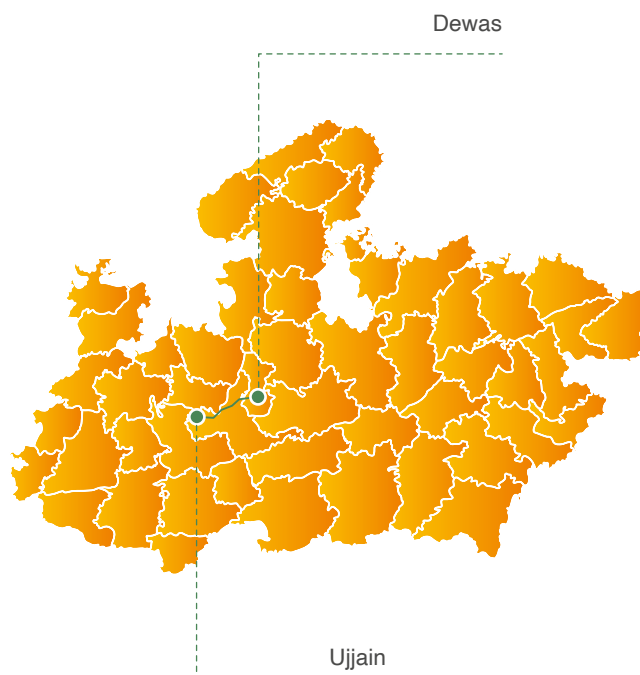
July 06, 2023

Operational

July 05, 2023

January 16, 2024

### Madhya Pradesh



## Gawar Rohna Sonapat Highways Private Limited

### Project Description

Redesigning, Rehabilitation and Upgradation to Four Lane configuration & Strengthening of UP/Haryana Border to Rohna Section from Km 0.00 to Km 44.80 (Design Chainage) (Length 40.500) of NH- 334B in the State of Haryana (Package-1) on Hybrid Annuity Mode Basis

#### Particulars

Type of Project

State

Length of Project in KMs

Date of Concession Agreement

Scheduled Completion Date

Status

PCOD

COD

Bonus

#### Details

Hybrid Annuity Mode

Haryana

40.220 Km

May 27, 2019

January 21, 2022

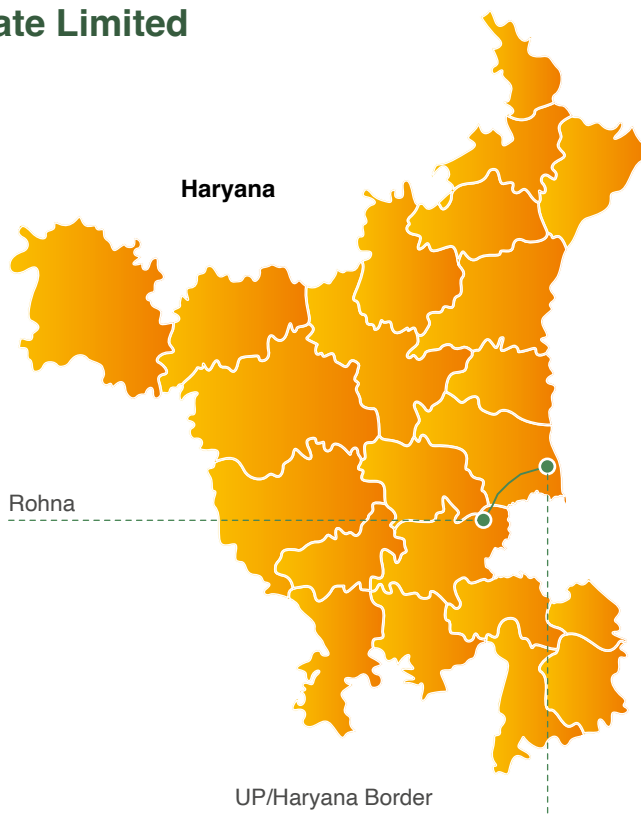
Operational

January 29, 2022

April 05, 2022

Early Completion

Bonus achieved



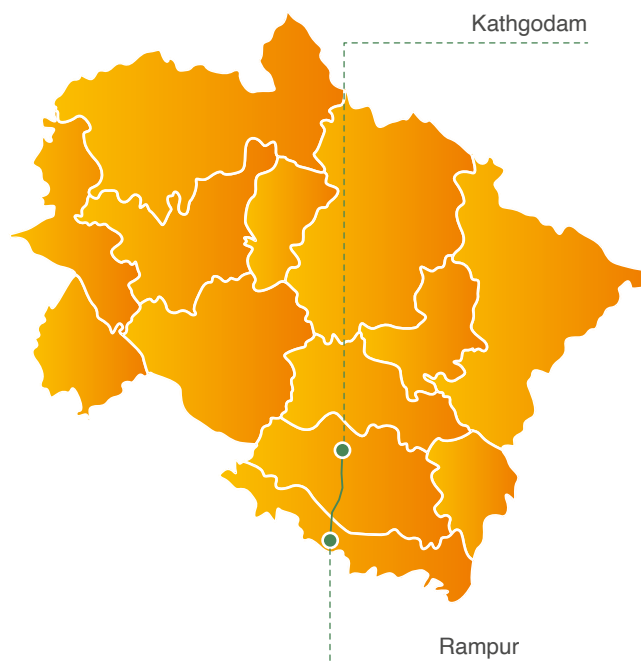


## Gawar Nainital Highways Private Limited

### Project Description

4-Laning of Rampur - Kathgodam section of NH-87 (New NH No.9, 109) from km 42.791 (Design Chainage km 43.446) to km 88.000 (Design Chainage km 93.226) [Package - II] in the state of Uttarakhand under NHDP Phase – III on Hybrid Annuity Mode basis

### Uttarakhand



#### Particulars

Type of Project

State

Length of Project in KMs

Date of Concession Agreement

Date of Endorsement Agreement

Status

PCOD

#### Details

Hybrid Annuity Mode

Uttarakhand

49.780 km

June 02, 2016 (Project of Sadhbav acquired through endorsement)

July 14, 2023

Under Construction

October 27, 2019



## Gawar Bangalore Highways Private Limited

### Project Description

Two/Four Laning of BRT Tiger Reserve Boundary to Bangalore Section of NH-209 (Existing chainage from km. 287.520 to km. 461.550) in the state of Karnataka on Hybrid Annuity Mode under NHDP Phase- IV

#### Particulars

Type of Project

State

Length of Project in KMs

Date of Concession Agreement

Date of Endorsement Agreement

Status

PCOD

#### Details

Hybrid Annuity Mode

Karnataka

164.34 km

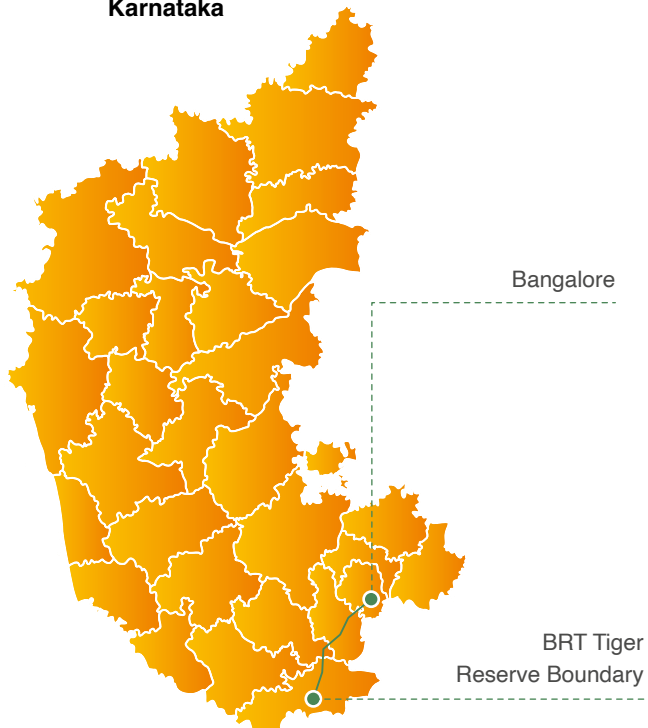
December 08, 2016 (Project of Sadhbav acquired through endorsement)

February 13, 2023

Under Construction

December 31, 2020

Karnataka





# CSR Initiatives



Undertook initiatives aimed at promoting animal welfare, including the construction of animal shelters, funding for veterinary care and sterilization programs, conducting awareness campaigns on responsible pet ownership, and collaborating with Gaushalas engaged in the rescue and rehabilitation of injured or abandoned animals. Through these efforts, we aim to foster a compassionate society and ensure the well-being of animals across communities.



NHAI has undertaken a first-of-its-kind initiative in partnership with our sponsor to address stray cattle-related accidents on NHs by constructing & maintaining dedicated cattle shelters across critical project stretches. This initiative, implemented through our two SPVs namely GKNHPL and GRSHPL, covers key corridors. The shelters, along with animal care & enforcement measures, demonstrate a strong commitment to road safety & humane stray animal management, setting a new standard for socially responsible infrastructure.



# Investment Strategy

Our strength lies in a strategically curated portfolio of operational road assets spanning India's most critical and high-traffic corridors. Developed under the Hybrid Annuity Model (HAM) and backed by enduring partnerships with NHAI (National Highways Authority of India), our portfolio balances reliability with growth. With minimal risk exposure, our offerings generate consistent returns while contributing to India's robust infrastructure.





## Investing for connectivity, growth and resilience

Our investment strategy involves prudent capital allocation, disciplined asset management and a commitment to sustainable growth. We work to create enduring for our Unitholders through stable distributions, pursuing carefully selected expansion opportunities and maintaining robust risk oversight across our portfolio.

## Maintaining an Optimum Capital Structure

Our objective is to maintain a balanced capital structure that maximises returns while safeguarding long-term financial stability. Upon full utilisation of the Offer Proceeds, our consolidated net debt to remain well within SEBI's 49% leverage limit, after accounting for cash and cash equivalents.

We are committed to optimise our debt-to-equity ratio to:

- Ensure flexibility for future acquisitions
- Reduce the cost of capital by diversifying our funding sources
- Support consistent and reliable distributions to our Unitholders.

## Active Asset Management

Our approach to asset management is hands-on, collaborative and data-driven. We work closely with the project manager to implement preventive and corrective O&M strategies that preserve asset quality, reduce downtime and control lifecycle costs.

Our focus areas include:

- Ensuring compliance with concession agreements and applicable regulatory standards
- Actively monitoring asset condition through inspections and timely maintenance
- Managing operating expenses effectively to preserve margins.

# 17

Assets under ROFO pipeline

# ~546.16 Lane KMs

Cumulative Road Length under Management

# 44%

Net Debt to Asset Value

# 6.96%-7.14%

Weighted Average Cost of Capital (WACC)

# ₹23.89 per unit

Distribution per unit

## Expanding Our Portfolio of Road Assets

We intend to expand our platform selectively by acquiring high-quality, operational road assets that align with our risk-return objectives.

Our growth strategy is driven by:

- ROFO pipeline: A Right of First Offer (ROFO) agreement with our Sponsor, covering a pre-identified portfolio of eligible road assets
- Third-party acquisitions: Ongoing evaluation of market opportunities to acquire completed or near-operational assets from other developers or sponsors.

# 12

States covered

# ₹17,000 million

Bid Project Cost



# Statutory Reports

# Management Discussion and Analysis



## Global Economy

### Economic Momentum and Forecasts:

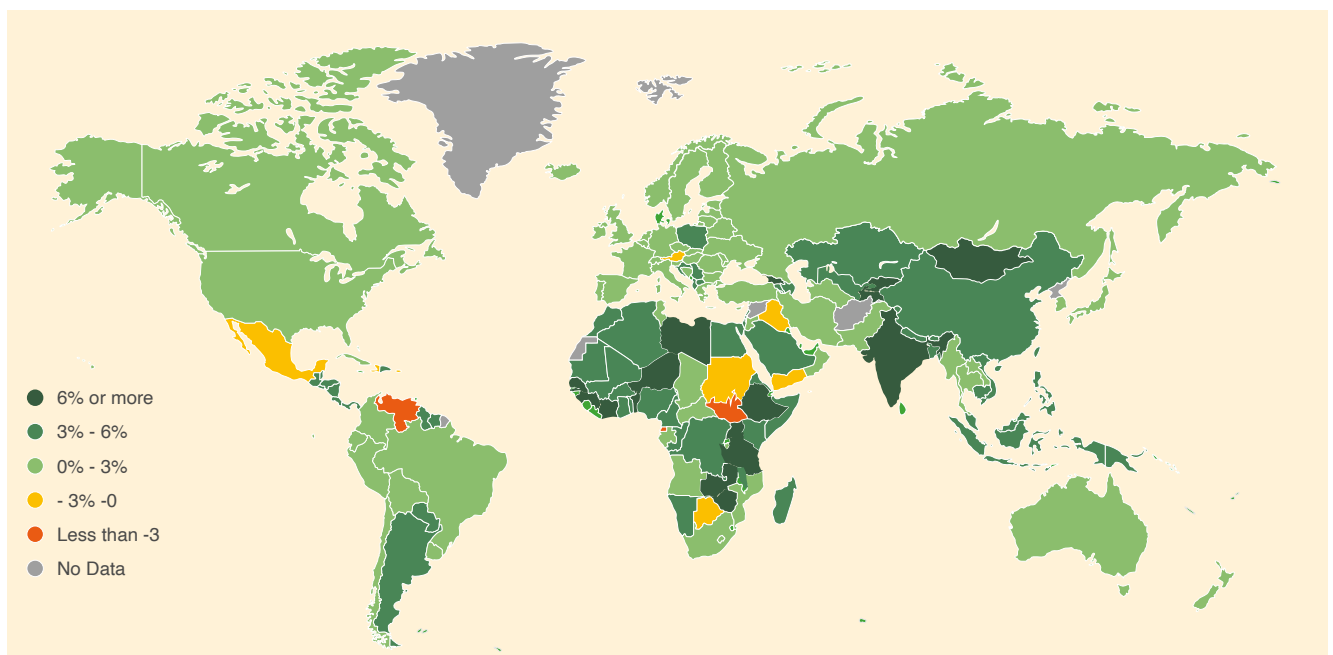
The global economy has shown signs of recovery in 2024, with falling inflation, stable labour markets, and steady growth near 3%. After enduring a prolonged and unprecedented series of shocks, the global economy appeared to have stabilized, with steady yet underwhelming growth rates.

Recent shifts in global trade policy are creating a complex but potential opportunity-rich environment for investors. While the U.S. has introduced a series of tariffs since February—culminating in a broad application on April 2 that briefly unsettled markets—investor sentiment has stabilized somewhat following an April 9 policy pause and new exemptions. Despite elevated uncertainty, especially around trade, global trade volumes have remained resilient, partly due to front-loaded activity ahead of anticipated measures.

Equity markets have corrected but they remain relatively strong by historical standards, and elevated price-to-earnings ratios may suggest selective overvaluation rather than systemic weakness. Meanwhile, inflation trends remain mixed, with services inflation on a gradual downward path and some core goods inflation ticking up. Labor markets are softening slightly, but overall economic adjustments reflect an evolving macro landscape that may present targeted investment opportunities. For investors, this is a time to stay agile—balancing risk management with a focus on resilient sectors, geographies with fiscal space, and companies well-positioned to navigate global trade realignments.

Growth projections for advanced economies from 2024 to 2030 point to a stable but modest recovery path. The U.S. is expected to lead with a stronger-than-expected 1.8% real GDP growth in 2025, before easing to moderate levels. The Euro Area, following a sluggish 2024, is projected to close at 1.3% by 2025. Across the broader group of advanced economies, growth is forecast at 1.4% in 2025, rising slightly to 2026 and holding steady through 2030. While structural factors such as aging demographics and productivity headwinds continue to limit upside potential, the overall outlook suggests a period of low-volatility, low-growth stability.

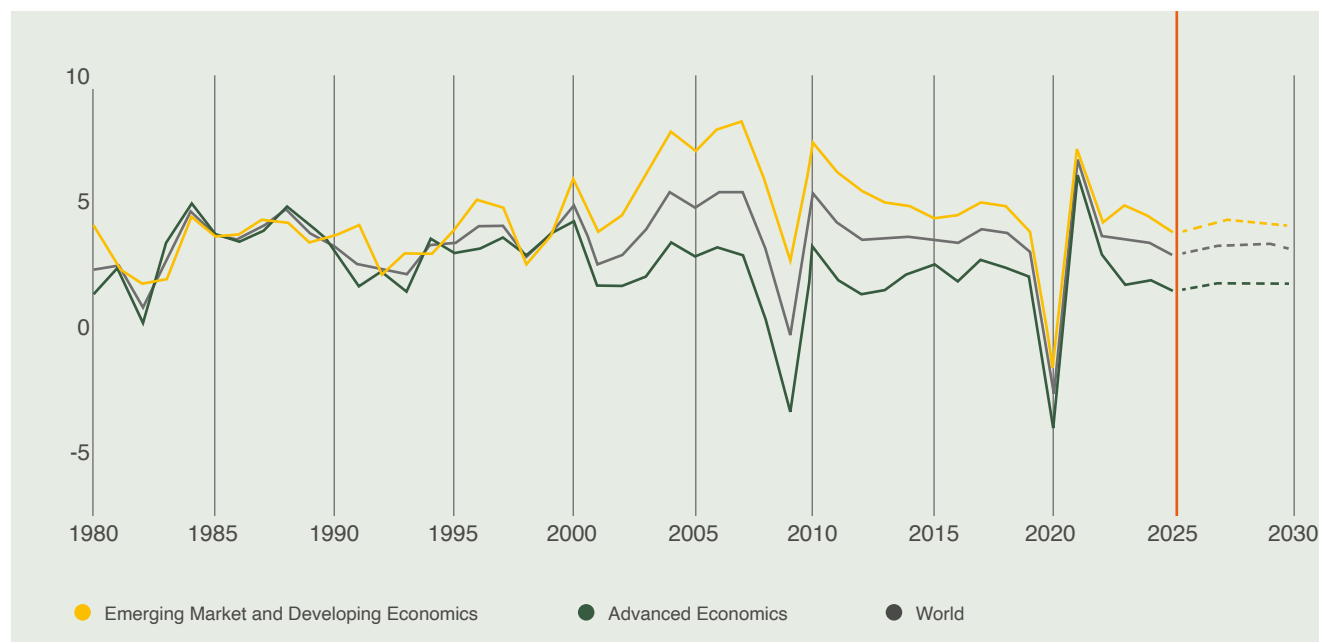
### Real GDP Growth (Annual Percent Change):



Source: [https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/OEMDC/ADVEC/WEOWORLD](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD)

## Trend (1980-2030)

### Annual Percent Change

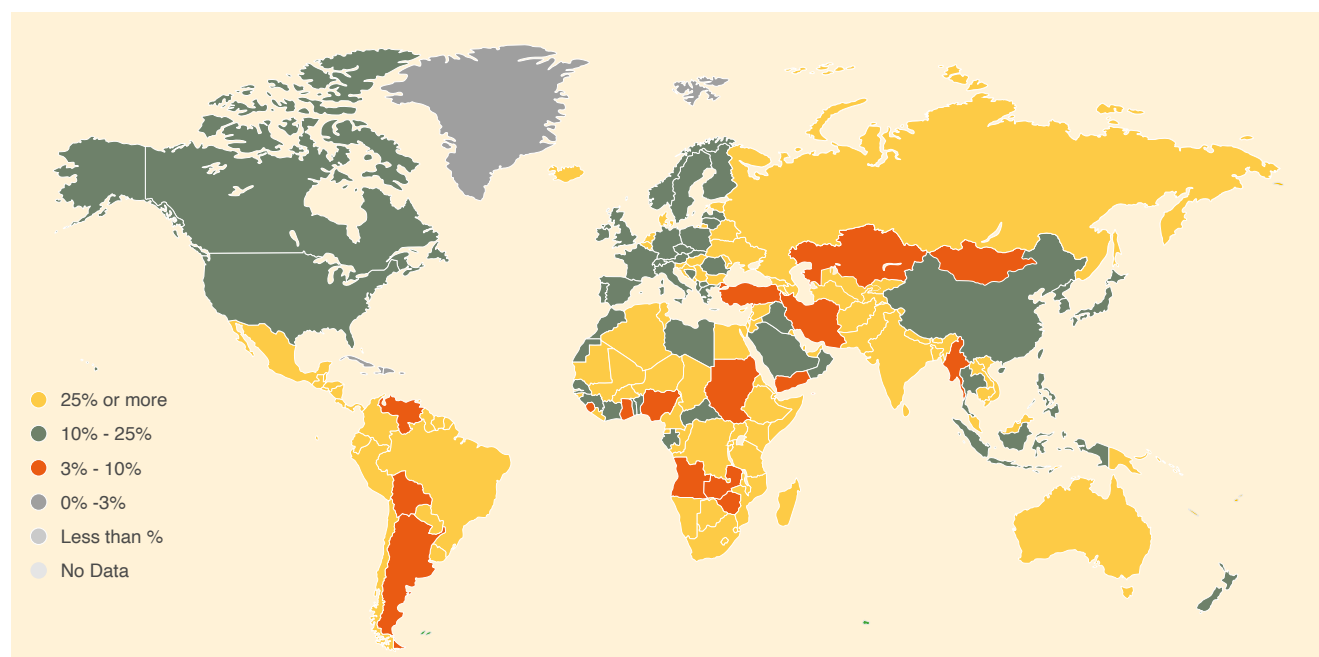


### Inflation Trajectory and Central Bank Strategy :

Global inflation is projected to decline steadily, reaching 4.3% in 2025 and 3.6% in 2026, signalling a continued progress on price stability. While advanced economies see slightly higher inflation expectations, emerging and developing markets benefit from improved outlooks. Despite ongoing challenges—including trade uncertainty and structural pressures—many emerging markets have shown strong resilience. With the potential for easing trade tensions and clearer policy direction, the global environment could shift toward renewed growth momentum and improved investor confidence.



### Inflation Rate on World Map, Average Consumer Prices (Annual Percent Change)

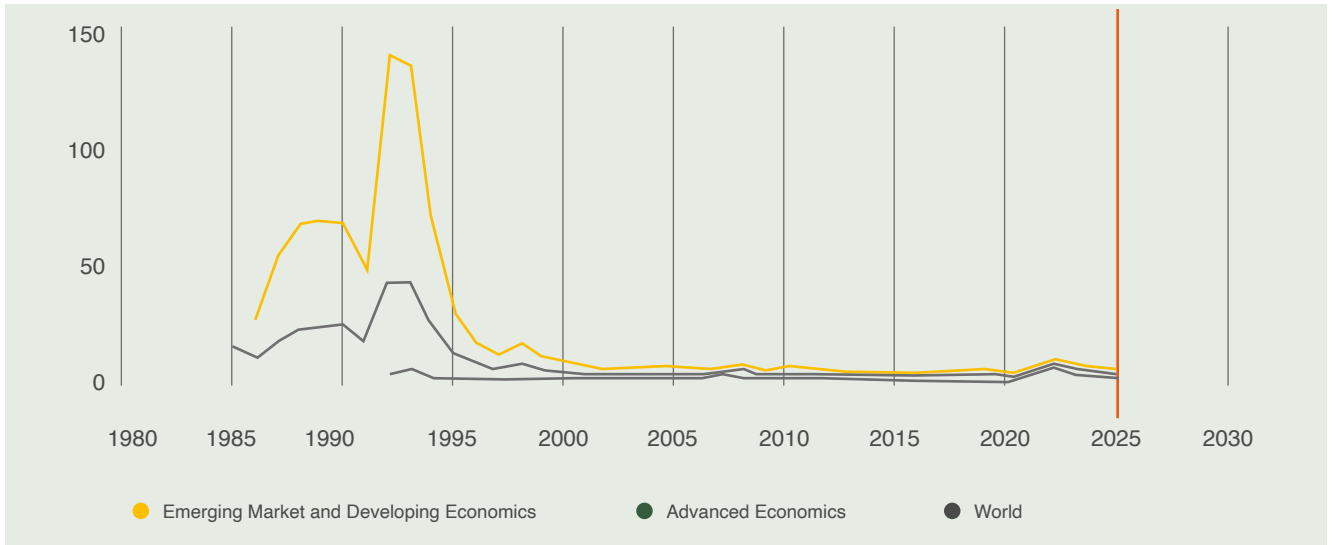


Sources: <https://www.imf.org/external/datamapper/PCPIEPCH@WEO/ADVEC/KAZ>



Inflation projections from 2024 to 2030 show a clear downward trend globally. Advanced economies are on track to return to pre-pandemic inflation levels—around 2.5%—by 2025, ahead of emerging and developing economies, which are expected to reach their 5.5% targets a year later. Overall, the improving inflation outlook supports a more stable investment environment over the medium term.

### Annual Percent Change



While global growth is expected to moderate in 2025, this environment creates strategic opportunities for long-term investors. The recent market volatility—driven by trade tensions and policy uncertainty—has begun to subside, highlighting the resilience of financial markets. For Emerging Market and Developing Economies (EMDEs), especially commodity exporters, this period presents a chance to accelerate diversification and structural reform, potentially unlocking new areas for investment. As markets adjust to the new landscape, selective, well-informed positioning can yield attractive returns amid evolving global dynamics.

### Indian Economy:

India is poised to remain one of the fastest-growing major economies in 2025 and 2026, as noted by the International Monetary Fund (IMF). Even amid global uncertainty and slower growth in other leading economies, India continues to demonstrate strong momentum. Backed by solid economic fundamentals and proactive government policies, the country is well-equipped to navigate global challenges. Key reforms in infrastructure, innovation, and financial inclusion are enhancing India's growth potential and strengthening its global economic influence. The IMF's optimistic projections underscore India's resilience and its growing role in shaping the future of the world economy.

(Source: <https://www.pib.gov.in/PressNoteDetails.aspx?id=154474&NotelId=154474&ModuleId=3>)

As global supply chains undergo transformation, India is uniquely positioned to emerge as a central player in the new global economic landscape, driving both stability and growth. India's economy is forecast to grow by 6.2 per cent in 2025. Resilient private consumption and strong public investment, alongside robust services exports, will support economic growth. Additionally, corporate investment is expected to gain further

traction, supported by favourable financial conditions and a sustained increase in government capital spending.

(Source: <https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-as-of-mid-2025/>)



## India's GDP Growth Rate (in %)



Source: [https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/IND](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/IND)

## Sectoral Outlook



### INFRASTRUCTURE AND CONSTRUCTION

The sector has experienced positive tailwinds from the government's sustained capital outlay, with a pronounced focus on roads and railways. This countercyclical fiscal strategy aims to catalyze economic recovery and crowd in private investment—providing a conducive backdrop for infrastructure-focused entities such as InvITs to scale operations and optimize asset performance.



### MANUFACTURING

The manufacturing sector shows stable growth, driven by strong domestic demand and government-led capital spending. Growth in automobiles and pharmaceuticals highlights the sector's strength, while emerging areas like green energy and renewables offer promising investment opportunities.



### SERVICES

India's services sector, contributing over 50% to GDP, is on a strong growth path. Backed by robust domestic demand, policy support, and rising foreign investment, the sector offers attractive opportunities, particularly in IT, financial services, and digital infrastructure.

## Inflation Overview and RBI Policy

India's inflation trajectory for FY26 appears favorable, with the Reserve Bank of India (RBI) projecting Consumer Price Index (CPI) inflation at 4.2%. This projection is supported by expectations of a normal monsoon, which should help moderate food prices and bolster agricultural output. The RBI's accommodative monetary policy stance, including recent rate cuts, aims to balance inflation control with support for economic growth.

(Source: <https://www.livemint.com/economy/rbi-monetary-policy-central-bank-projects-inflation-for-fy26-at-42-11738904477272.html>)

Moderate inflation and stable input costs provide a conducive environment for the road infrastructure sector. Key raw materials such as cement, steel, and bitumen, which are sensitive to inflationary pressures, are likely to see stable prices, helping

to contain project costs. This stability encourages increased government and private investment in road projects, aligning with India's ambitious infrastructure development plans.

Furthermore, controlled inflation supports favorable interest rates, reducing the cost of financing for large-scale infrastructure projects. This is critical for entities like Capital Infra Trust and other infrastructure investment trusts, as lower borrowing costs can improve project viability and returns being value accretive to unitholders.

However, the sector remains sensitive to global crude oil price volatility, which can affect transportation and construction costs. Effective management of such risks, coupled with the RBI's supportive monetary stance, is expected to sustain growth momentum in the road infrastructure space over the medium term.

## Trust's Outlook

In response to prevailing global and domestic economic conditions, Capital Infra Trust is executing a focused approach on strategic fiscal management and the optimization of operational efficiencies. We continuously analyze regulatory developments and market trends to inform data-driven decisions aligned with our growth trajectory and sustainability. Our ongoing commitment to innovation and infrastructure expansion is supported by the global economic recovery and anticipated market growth. The Trust's strategy is to deliver consistent and superior yields, by combining expert asset management with innovative structuring, prioritizing transparency, disciplined risk management and long-term value creation.



## Industry Overview

### Road Sector

India's road infrastructure sector is one of the most dynamic and investment-ready segments of the country's economy. With the second-largest road network in the world (over 6.7 million kilometers), the sector facilitates over 70% of freight and 85% of passenger traffic, making it critical to India's growth story.

Backed by strong policy support, structural reforms, and an expanding economy, India's road sector presents long-term, yield-generating opportunities for global and domestic investors.

#### India's road network comprises:

- National Highways (NHs): Approximately 2.3% of the total network but carry over 40% of road traffic. Managed by the National Highways Authority of India (NHAI).
- State Highways (SHs): Managed by state governments, accounting for ~3%.
- District and Rural Roads: Constituting the largest portion, connecting remote areas to urban centers.

The strategic importance of NHs and expressways continues to grow with the rapid expansion of economic corridors and access-controlled highways.

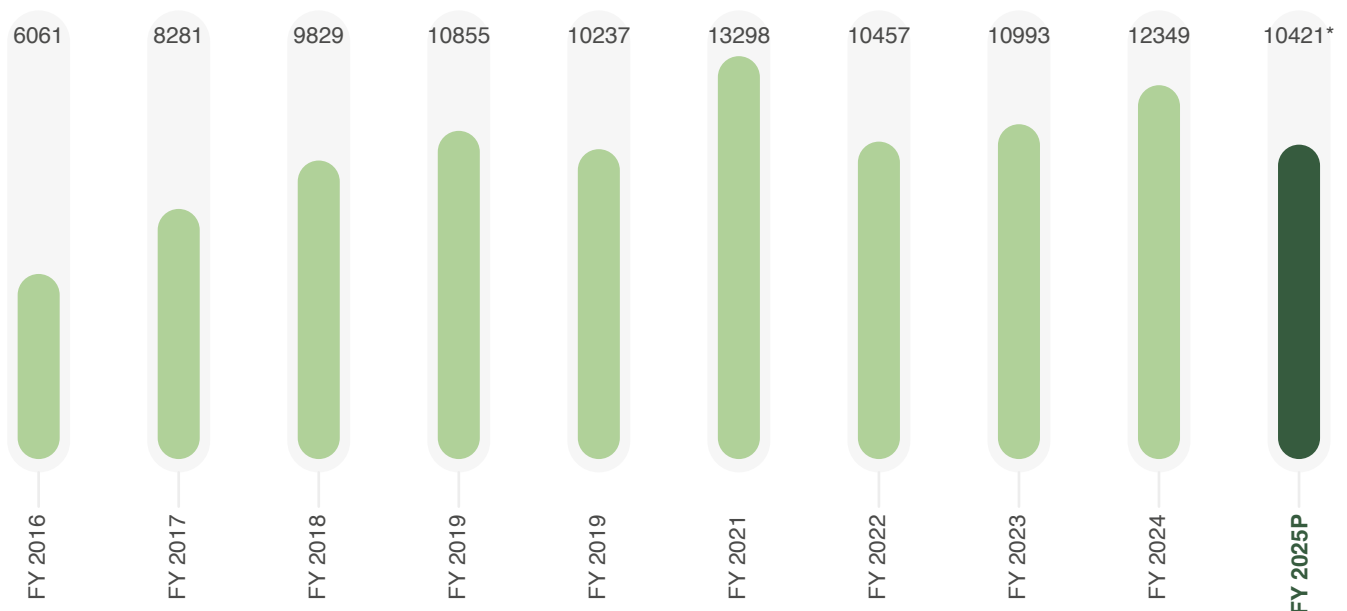
National Highways play a vital role in enabling the efficient movement of goods and passengers, improving market access, and driving regional connectivity. To further boost this infrastructure, the Government of India has implemented several major programs such as the Bharatmala Pariyojana, which integrates earlier initiatives like the National Highways Development Project (NHDP) and SARDP-NE, focusing especially on the North-East.

(Source: [IBEF.org](https://ibef.org))

### Highway Construction in India

Highway construction in India has emerged as a central focus of infrastructure development, playing a vital role in economic growth, regional connectivity, and national integration. With over 146,000 km of National Highways (NHs) as of 2024—accounting for ~2% of the road network but carrying more than 40% of total traffic—India is rapidly transforming its highway landscape.

### Highway Construction in KMs



\*The data is till December 2024.



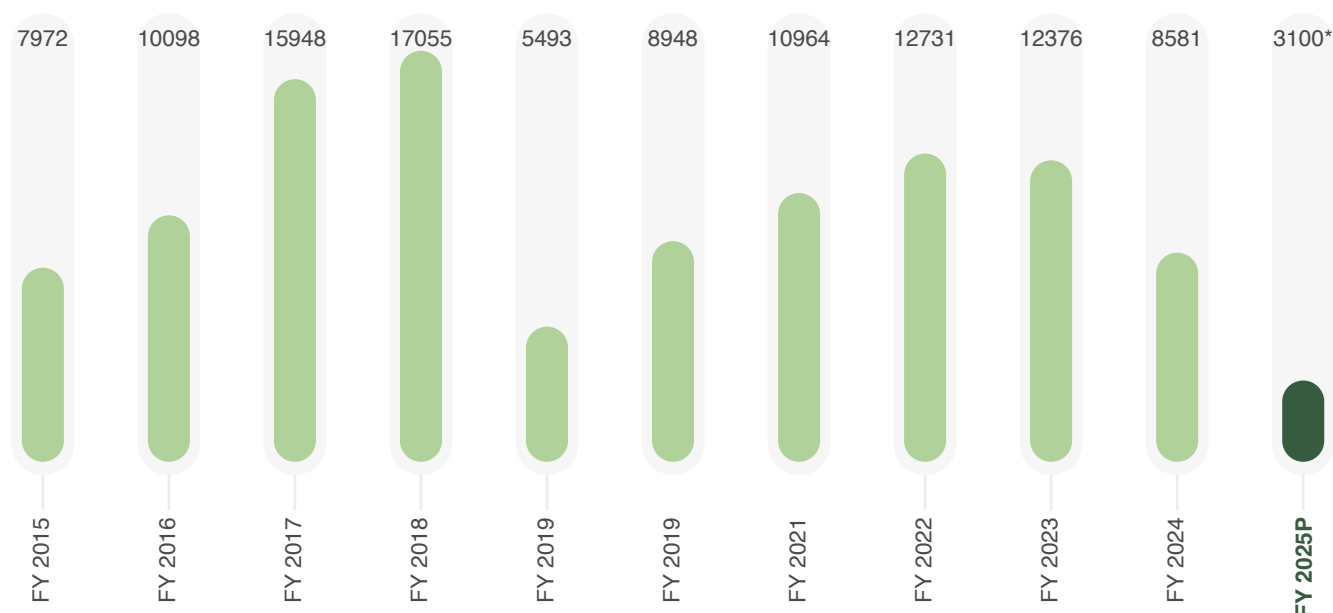
The government aims to maintain road construction momentum with an expected addition of up to 13,000 km of highways in FY25, representing an annual growth of 5–8%. Ambitious targets have also been set under the Union Budget 2025–26, which allocates ₹2.87 lakh crore (US\$ 32.94 billion) to the Ministry of Road Transport and Highways, alongside a private sector investment goal of ₹35,000 crore (US\$ 4.02 billion). Specific high-impact projects include the 28.9 km Northern Patiala Bypass, with an investment of ₹1,255.59 crore (US\$ 150 million).

#### NHAI Awarding:

In FY25, the total award under MoRTH was lower as compared to average awarding in last 5 FYs, due to the model code of conduct for the general elections.



#### Year wise Award



Pace of NH construction increased 2.8 times to 33.8 km/day (2023-24) from 12.1 km/day (2014-15) but has slowed down to 21.3 Km/day in FY25 .

\*The data is till December 2024

#### Structure of the Industry:

Historically, infrastructure development in India has been largely driven by public sector investment. However, in recent years, the Government of India (GoI) has introduced several initiatives to attract greater private sector involvement. This approach aims to enhance project design and execution quality, reduce costs, and ensure timely completion. To support this, various Public-Private Partnership (PPP) models have been implemented, offering structured frameworks for collaboration. Some commonly used construction business models are

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-Toll	Private party builds road, undertakes O&M and collects toll	Concessionaire	Concessionaire	Concessionaire	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

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

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
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:



#### Government Initiatives and Increased Spending

- Large-scale projects like Bharatmala Pariyojana and National Infrastructure Pipeline (NIP) focus on expanding and upgrading road infrastructure.
- Enhanced budget allocations and policy reforms accelerate project execution.



#### Rising Freight and Passenger Traffic

- Over 70% of freight and 85% of passenger movement happens via roads, driving demand for better connectivity and road quality.



#### Public-Private Partnerships (PPP) and FDI

- Increased private sector participation through toll-operate-transfer (TOT) models, infrastructure investment trusts (InvITs), and PPP projects.
- 100% Foreign Direct Investment (FDI) allowed in the sector boosts funding and technology transfer.



#### Economic Growth and Urbanization

- Rapid industrialization, urban expansion, and rising vehicle ownership increase road usage and necessitate infrastructure development.



#### Technological Advancements

- Adoption of smart technologies like Intelligent Transportation Systems (ITS), electronic toll collection (FASTag), and digital monitoring improves efficiency and safety.



#### Focus on Sustainable Infrastructure

- Growing emphasis on eco-friendly construction methods and materials supports environmentally responsible growth.



#### Improved Financing and Regulatory Frameworks

- Streamlined project approvals, land acquisition reforms, and improved contract enforcement enhance investor confidence.



### Industry Outlook:

The roads sector continues to be a focus area for the government with 22% of the capex allocation towards the Ministry of Road Transport and Highways (MoRTH). Growth in capex during FY26 is likely to be slower than that seen during FY18-FY24. Project awards are likely to improve in FY26 across BOT, HAM, toll-operate transfer (TOT). Resolving land-related issues in HAM projects, completing the planned BOT awards and a road map for road connectivity are required to increase the construction momentum compared to the lull witnessed during FY25, majorly due to the elections and unseasonal/excess rains. Furthermore, the government's aim to increase the focus on the quality of construction and maintenance, including the introduction of performance assessment rating system, evaluated bi-annually and monitored digitally, augurs well for the sector.

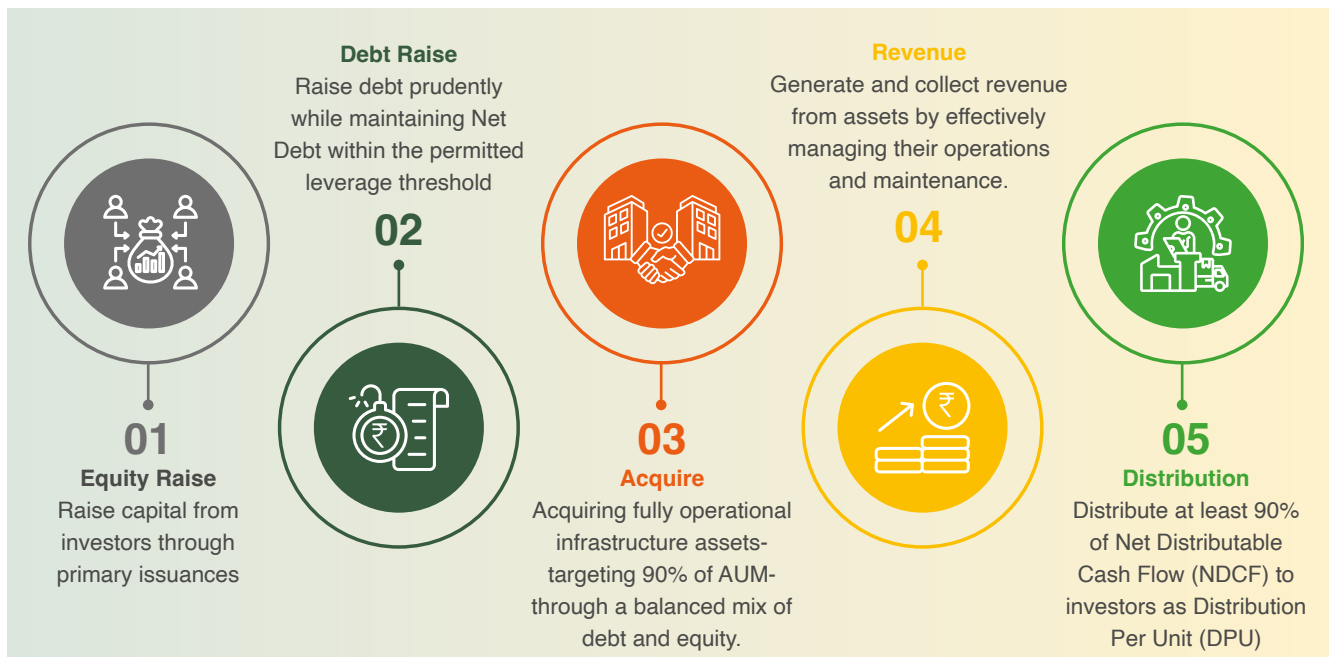
Moderate toll growth trend to continue at 7%-7.5% yoy in FY26, given the expected Wholesale Price Index level and intermodal shift in traffic. The aggregate toll income growth was 4.3% yoy

in H1FY25 and the overall growth is estimated to be 5.5%-6% yoy in FY25. Traffic growth for specific projects could moderate due to an improvement in alternate routes, start of greenfield expressways, a volume pick-up in dedicated freight corridors as the extent of operations improve with completion, among others. These considerations are critical in BOT and TOT bids as well.

### INFRASTRUCTURE INVESTMENT TRUSTS (InvITs)

Introduced in 2014 through SEBI's Infrastructure Investment Trust (InvIT) regulations, InvITs have rapidly evolved to become a significant force in India's infrastructure financing landscape. They have helped democratize infrastructure ownership by allowing a broad range of investors to participate in income-generating assets such as roads, transmission networks, telecom infrastructure, fibre optics, warehousing, and renewable energy projects.

InvITs have emerged as a highly regulated, safe and transparent investment vehicle providing an opportunity to investors to participate in the country's infrastructure growth story. With stringent regulations governing InvITs, they operate with high quotient of corporate governance and provide superior risk-adjusted returns to its unitholders.



### Features and Benefits of an Invit

#### Key Regulatory Tenets

- Minimum 90% NDCF distributed to unitholders, at least semi-annually
- Minimum 80% portfolio of operational assets
- Leverage ceiling at 70%
- Mandatory AAA credit rating
- Unitholder approval for all key decisions
- Board representation for unitholders with stake beyond 10%

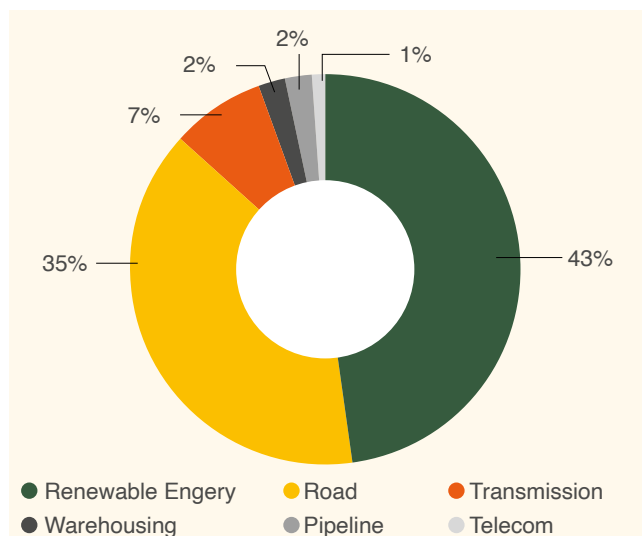
#### Benefits of InvITs

- Provide long-term financing option for existing infrastructure projects
- Free up developer capital for reinvestment into new infrastructure projects
- To bring higher standards of governance into infrastructure development and management
- Facilitation of ownership of diversified infrastructure assets for retail investors
- Low-risk investments option to benefit long-term investors
- Growth potential for investors

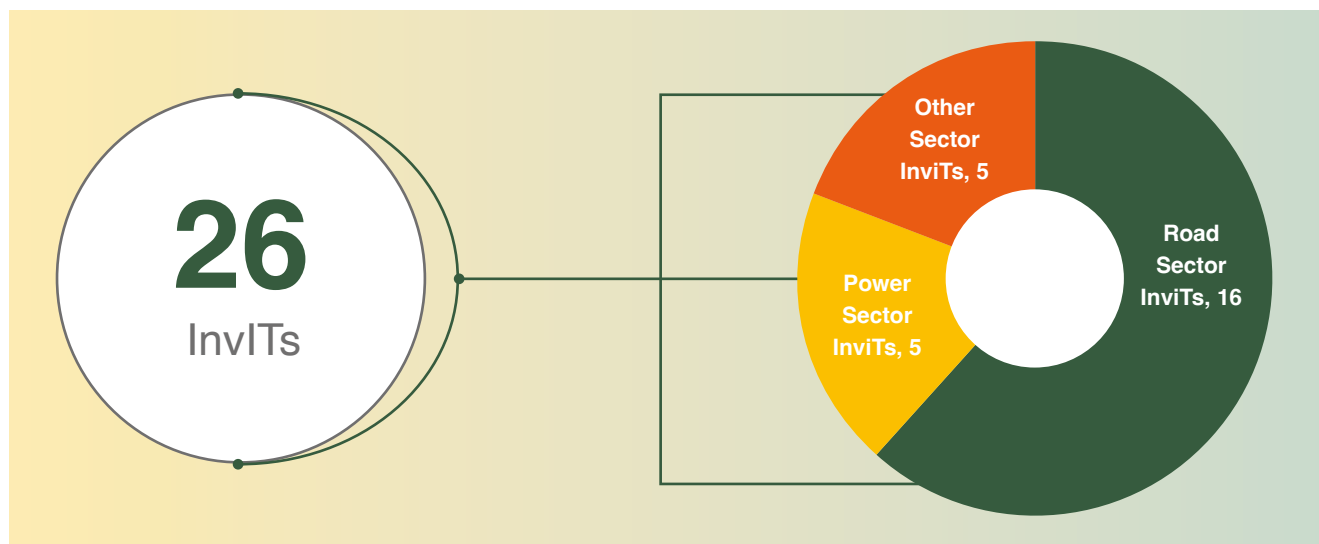
Infrastructure Investment Trusts have gained traction as a means of asset monetisation, offering investors relatively stable returns and fostering Infrastructure development. As on March 31, 2024, the AUM of InvITs in India stood at ₹5.39 lakh crore representing a significant 29% growth compared to March 31, 2023. AUM of InvITs further rose to ₹5.87 lakh crore by September 30, 2024. Assets under InvITs represent diverse sectors, such as roads,

transmission, telecom, pipeline, renewable and warehousing, with a leading share of telecom of more than 50% of the AUM, followed by roads at 35% and transmission at 7%. InvITs are anticipated to further contribute to India's infrastructure development by offering fresh investment opportunities and unlocking growth capital for developers.

(Source: CARE Ratings)



InvITs offer a transparent, regulated investment structure that accommodates both large and small investors. As on date, there are 26 InvITs registered with SEBI—five of which are publicly listed and 18 privately listed. Together, these trusts have raised approximately ₹1.4 lakh crore in equity since 2019.



Recognized for their high standards of corporate governance and regulatory oversight, InvITs provide a relatively safe and stable investment option, delivering strong risk-adjusted returns. They have firmly established themselves as an essential vehicle for channeling capital into India's long-term infrastructure development.

### Road InvITs

Roads InvITs contributed the highest in terms of the number of assets, spread across 152 road assets, with an Assets under

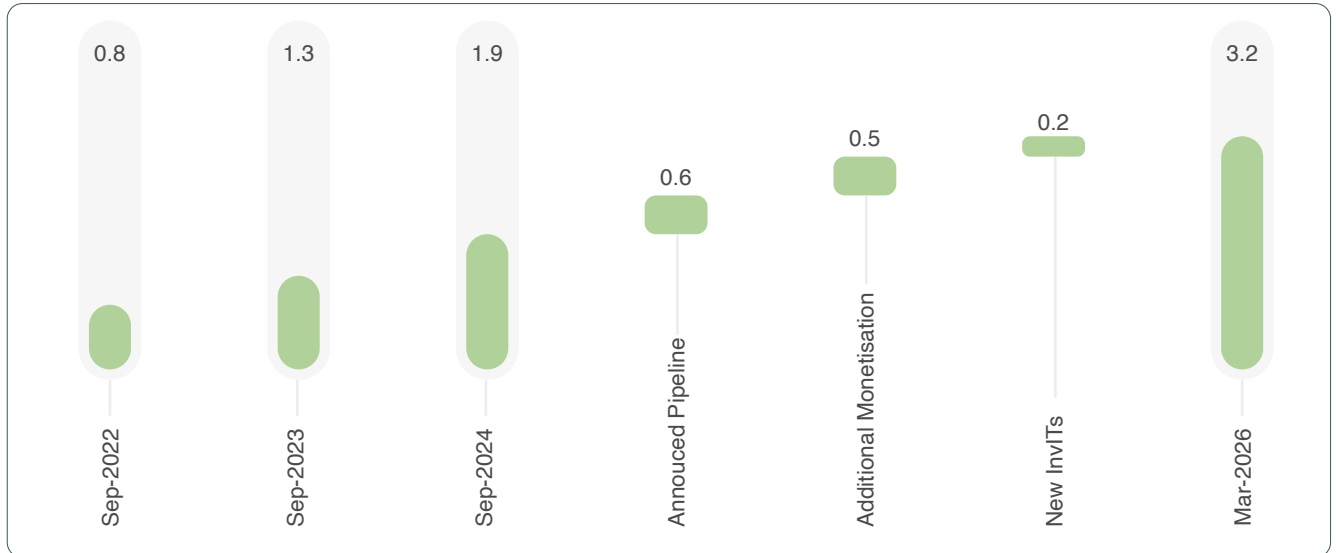
management (AUM) of ~₹2 lakh crore, as on September 30, 2024. The segment is dominated by mature toll roads, constituting 57% of the assets, followed by Hybrid Annuity Model (HAM) assets at 28%.

During the 15 months ended September 30, 2024, 49 additional assets have been transferred to InvITs, these include 26 HAM assets, 22 toll assets, and an annuity asset. Key drivers for this trend include 1) increased monetisation activity for HAM assets, 2) transfer of toll projects to National Highways

Infrastructure Trust (NHIT, rated CARE AAA; Stable, CARE A1+), and 3) transfer of some Toll Operate-Transfer (TOT) assets as well as mature toll roads.

AUM of infrastructure investment trusts (InvITs) in the road sector are poised to surge ~68% to ~₹3.2 lakh crore by March 2026, from ~₹1.9 lakh crore as of September 2024.

The growth will be fuelled by the expansion of existing InvITs' asset pool and the emergence of new InvITs. The AUM growth will be accompanied by diversification in terms of geography and concession type, which will help build resilience. This, along with leverage levels being under control will keep credit profiles of road InvITs strong.



(Source: CRISIL Report)

## Capital Infra Trust

### Corporate Structure and Infrastructure Portfolio

Capital Infra Trust core focus is management and maintenance of roads and highways. With a diversified portfolio of nine Build-Operate-Transfer (BOT) assets under the Hybrid Annuity Model (HAM) as initial portfolio, Trust aspire to be a key contributor to the nation's infrastructure development. The Trust is open to expand its footprints through the strategic addition from its sponsor (under ROFO agreement) as well as third parties to further strengthen its portfolio.

Trust's success is underpinned by its meticulous assets in its pool, presently only HAM assets. The Trust's experienced leadership team, with deep sectoral expertise, enables it to mitigate risks effectively, and make data-driven decisions.

In summary, Trust remains committed to sustainable infrastructure development, driven by strategic asset management, prudent investment, and a forward-looking vision aligned with India's long-term growth objectives.

### Enhancing Operational Performance

We are dedicated to achieving operational excellence by implementing standardized processes, integrating advanced technologies, and actively engaging with local communities. These efforts are designed to enhance user experience and ensure optimal operational efficiency. Through strict adherence to standard operating procedures (SOPs) and data-driven decision-making, we maximize resource utilization and improve strategic outcomes.

Our community engagement initiatives help us building strong local relationships and provide valuable insights into regional priorities. At the same time, our focus on compliance, cost control and process optimization strengthen operational discipline and reduces risk. By leveraging automation and predictive maintenance, we look forward to enhancing asset performance, improve cost efficiency and solidify our position as a trusted leader in infrastructure management.







As we look ahead, our continued investment in operational capabilities and stakeholder relationships will remain a key driver of value creation and long-term growth.

## Financial Performance:

### Revenue Performance:

Since, FY2025 was the maiden year for Trust, the financials pertain for the period starting from January 14, 2025 to March 31, 2025. Trust has concluded FY25 with a strong AUM of ₹49,120 million. On a consolidated basis, total income works out to ₹1,700 million with net loss of ₹370 million since the accounts have been prepared for the first time for the period January 14, 2025 (i.e date of acquisition) to March 31, 2025.

### Funding Overview and Strategy:

Following its listing, Capital Infra Trust has successfully refinanced all third-party debt across its Special Purpose Vehicles (SPVs) and consolidated borrowings at the Trust level. Trust has accessed diverse capital sources by raising Non-Convertible Debentures (NCDs) amounting to ₹23,630 million from private sector banks and financial institutions.

These NCDs, with an average tenor of approximately 13 years, have been assigned a AAA rating by CRISIL, reflecting strong creditworthiness. The entire issuance was fully subscribed at an average coupon rate of around 7.68% per annum, with interest payable on a semi-annual basis.

In total, the Trust has on-lent ₹34,050 million to its SPVs, drawing ₹10,420 million from the initial issue proceeds and an additional ₹23,630 million from NCD issuances. These loans have been used in extinguishing outstanding debt obligations, including unsecured loans, thereby reducing the overall cost of capital and strengthening the balance sheet.

This approach underscores the Trust's commitment to prudent financial management, ensuring optimized leverage and enhanced credit metrics to support sustainable growth and investor confidence.

### Distributions:

During the reporting period, Capital Infra Trust received total distributions of approximately ₹6,911.57 million from its project Special Purpose Vehicles (SPVs). This inflow was composed of three key components: ₹5,461.65 million in dividend income, ₹495.94 million in interest income, and ₹953.98 million in the form of debt repayments. These distributions reflect the underlying strength and consistent cash-generating ability of the SPV portfolio.

After accounting for finance costs, trust-level expenses, and necessary statutory provisions, the Net Distributable Cash Flow (NDCF) available at the Trust level stood at approximately ₹6,580 million. This figure underscores the operational efficiency and financial discipline maintained at both the SPV and Trust levels.

For the quarter, the Distribution Per Unit (DPU) was ₹23.89. This was split into two tranches, with ₹12.71 per unit distributed in February 2025 and the remaining ₹11.18 per unit paid out in June 2025. The distribution structure was carefully designed to optimize tax efficiency for unitholders.

The total payout included ₹18.09 per unit as taxable dividend, ₹1.38 per unit as tax-free dividend, ₹1.04 per unit as interest income, and ₹3.37 and other income ₹0.01 per unit representing repayment of capital. This comprehensive distribution highlights the Trust's commitment to delivering stable and value-accretive returns while maintaining a balanced approach to capital allocation and compliance.

# Investment Manager's Report



## About Capital Infra Trust (erstwhile National Infrastructure Trust)

Capital Infra Trust ("Trust") is registered as an irrevocable trust set up under the Indian Trusts Act, 1882 on September 25, 2023, pursuant to the Trust deed dated September 25, 2023 read along with amendment to the Trust Deed dated October 10, 2024 in Gurugram, Haryana, India by Gawar Construction Limited ("the Sponsor and the settlor") with a settlement amount of ₹ 5100 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, ("SEBI InvIT Regulations") on March 7, 2024 having registration number IN/INVIT/23-24/00029. Subsequently, the Trust was issued an updated certificate of registration dated October 16, 2024, bearing registration number IN/INVIT/23-24/0029, pursuant to change of name of the Trust from "National Infrastructure Trust" to "Capital Infra Trust" in accordance with the SEBI InvIT Regulations and SEBI advisory issued to all the Infrastructure Investment Trusts bearing reference no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2024/29332/1 dated September 12, 2024 and to the Trust bearing letter no. EBI/HO/DDHSRAC-1/OW/P/2024/29293/1 dated September 12, 2024.

The object and purpose of the Trust, as described in the Trust Deed, is to carry on the activities of, and to make investments as an infrastructure investment trust as permissible under the SEBI InvIT Regulations.

Initial Portfolio Assets of Trust comprises of nine HAM Assets. For details of projects, please refer "**Infrastructure holdings**" section of the report.

## Asset Under Management (AUM)

The Trust has an AUM of ₹ 49,120 million as on March 31, 2025 comprising of 9 HAM Assets.

## About Investment Manager

**Gawar Investment Manager Private Limited ("Investment Manager or IM")** is acting as Investment Manager of the Trust. The Investment Manager was incorporated in India as a private limited company on August 26, 2023, under the Companies Act, 2013 ("Act") with corporate identification number U66190HR2023PTC114480 having its office in Gurugram.

Investment Manager has the necessary infrastructure, expertise, and institutional framework to effectively discharge its responsibilities as the manager of the Trust. The Investment Manager is a newly incorporated private limited company and rely on the experience/ expertise of its Directors and employees in the financial management, advisory and/or infrastructure development sector, in compliance with the eligibility requirements under the SEBI InvIT Regulations.

The Investment Manager is appointed to manage the overall activities of the Trust including its assets and investments, with the power to exercise rights in respect of the SPVs overseeing the activities of the Project Manager, to maximise the unitholder's returns and to prudently achieve objectives of the Trust.

## Board of Directors

The Board of Directors of the Investment Manager comprises of 6 (Six) Directors with 50% being Independent and others being Non-Executive, including one Woman Independent Director, and such Directors are not Directors or Members of the Governing Board of any other Investment Manager of an Infrastructure Investment Trust. Composition of Board is in compliance with SEBI InvIT Regulations and Act. The independence of directors is determined in accordance with the Companies Act, 2013 and SEBI InvIT Regulations. For more details, please refer "Governing Leadership" section of the report.

## Board Committees

The Investment Manager has constituted various Committees in pursuance of SEBI InvIT Regulations read with a brief summary of composition is provided below:

Name and Designation	Audit Committee	NRC*	SRC <sup>§</sup>	RMC <sup>^</sup>	InvIT Committee	CSR <sup>#</sup> Committee
Mr. Yudhvir Singh Malik Chairman & Independent Director	-	Member	Member	Member	-	-
Mrs. Vijayalakshmi R. Iyer Independent Director	Member	Chairperson	Chairperson	Member	-	-
Mr. Satish Chandra Independent Director	Chairman	-	Member	Chairman	-	Chairman
Mr. Rakesh Kumar Non-Executive Director	Member	Member	-	-	Chairman	Member
Mr. Bant Singh Singla Non-Executive Director	-	-	-	-	Member	Member
Mr. Neeraj Sheoran Non-Executive Director	-	-	-	-	Member	-

\*Nomination and Remuneration Committee

§Stakeholders Relationship Committee

^Risk Management Committee

#Corporate Social Responsibility

The terms of reference of the applicable statutory committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee are in accordance with SEBI InvIT Regulations read with SEBI LODR Regulations and other applicable provisions.

## Meetings of Board of Directors and its Committees

The governance framework of the Trust is designed to promote accountability, transparency, and effective decision-making. In accordance with applicable laws, regulations, and the governing documents of the Trust, meetings of the Board of Directors of the Investment Manager and its Committees are convened at regular intervals to deliberate on key business matters, review performance, formulate strategic initiatives, and ensure adherence to regulatory requirements. These meetings facilitate active participation, informed discussions, and collective decision-making by the Directors, thereby strengthening the overall governance and management oversight of the Trust. Details regarding the meetings of Board and its Committees held during the year is enumerated below:

### Board of Directors

6 (Six) Board meetings were held during the year on May 31, 2024, August 20, 2024, November 8, 2024, December 5, 2024, December 26, 2024 and February 27, 2025.

The necessary quorum was present for all the meetings.

### Board Committees

#### Audit Committee

6 (Six) meetings of Audit Committee were held during the year on May 31, 2024, August 20, 2024, November 8, 2024, December 5, 2024, December 26, 2024 and February 27, 2025.

The necessary quorum was present for all the meetings.

#### Other Committees

Following meetings of other Committees were held during the year:

NRC meeting was held on May 31, 2024, RMC meeting was held on August 20, 2024 and 6 (Six) InvIT Committee meetings were held on August 26, 2024, December 10, 2024, December 27, 2024, December 31, 2024, January 6, 2025 and January 14, 2025.

The necessary quorum was present for all the meetings.

## Key Policies

We are committed to uphold the high standards of corporate governance, transparency, and accountability in Trust all its decision-making processes. In pursuit of these objectives, the Board has adopted a comprehensive set of policies designed to guide the Company's operations, ensure regulatory compliance, safeguard stakeholders interest, and promote sustainable growth. These policies serve as a framework for ethical conduct, risk management, internal controls, and responsible business practices across all levels of the organization. The following section outlines the key policies formulated by the Board.

- **Policy on Board diversity of Trust** - The objective of the Policy is to ensure social diversity and professional diversity on the Board including diversity of thought, skills, experience, knowledge, perspective, and gender.
- **Nomination and Remuneration Policy of Trust** - The objective of this Policy is to provide a guiding framework for the appointment of qualified individuals as Directors on the Board of the Investment Manager, as well as for the selection of Key Managerial Personnel and Senior Management.



It also outlines the principles for recommending their remuneration and evaluating their performance.

- **Code of Conduct for Trust** - The objective of this Code is to promote ethical conduct, integrity, and transparency in all actions of the Trust and Parties to the Trust, ensuring compliance with applicable laws and protecting the Trust's reputation and stakeholder interests.
- **Code of Conduct for the Board and the Senior Management of Trust** - The Code sets out the guiding principles that govern the conduct of the Investment Manager and the Trust in their day-to-day dealings with stakeholders, government and regulatory authorities, the media, and all other relevant parties.
- **Policy on Succession Planning for the Board and Senior Management of Trust** – The purpose of this Policy is to identify and recommend suitable candidates for approval of the Board of Directors of the Investment Manager to fill vacancies on the Board as and when they arise.
- **Policy for Familiarisation Programme for Independent Directors of Trust** - The Policy is designed to help Independent Directors gain a deeper understanding of the business operations of the Trust and the Investment Manager, promoting their active and effective participation in the decision-making processes at Board meetings of the Investment Manager.
- **Policy for Formulation of Criteria for Evaluation of Performance of the Board of Trust** - The objective of this Policy is to formulate the procedures and prescribe the criteria to evaluate the performance of the IM Board, its committees, and directors.
- **Anti-Bribery and Anti-Corruption Policy for Trust** - The objective of this Policy is to ensure that the Trust conducts its operations with integrity, transparency, and accountability, maintaining a zero-tolerance approach towards bribery and corruption. It aims to prevent unethical practices and ensure compliance with applicable laws and regulations, thereby safeguarding the interests of all stakeholders.
- **Policy on Unpublished Price-Sensitive Information and the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons** - The objective of this Policy is to prevent misuse of unpublished price-sensitive information (UPSI) and to ensure fair and transparent dealings in the securities of the Trust. It aims to uphold market integrity, protect investor confidence, and ensure compliance with applicable insider trading regulations.
- **Risk Management Policy of Trust** - The objective of the Policy is to manage the risks involved in all activities of the Trust and the Investment Manager, to maximise opportunities and minimise adversity.
- **Policy on Related Party Transactions and Conflict of Interest of Trust** - The objective of the Policy is to ensure proper approval, supervision and reporting of the transactions between the Trust and its Related Parties.

- **Distribution Policy of Trust** - The objective of this Policy is to define framework and guidelines for timely and transparent distribution to unitholders, in accordance with applicable laws and regulatory requirements, while ensuring equitable treatment to all unitholders.
- **Borrowing Policy** - This Policy outlines the process for borrowing funds in relation to requirement at the Trust level.
- **Policy on Appointment of Auditor and Valuer of Trust** – This Policy aims to outline the framework for appointment of Auditor and Valuer.
- **Policy for Determining Materiality of Information for Periodic Disclosures of the Trust** - The purpose of the Policy is also to ensure that the InvIT complies with Applicable Law, including the InvIT Regulations, the listing agreements to be entered into with the stock exchanges and the policy of the unlisted price sensitive information (UPSI) of the InvIT.
- **Policy on Vigil Mechanism / Whistle Blower of Trust** – The policy aims to provide a channel to the directors and employees to report genuine concerns regarding the InvIT/Investment Manager and for adequate safeguards against victimization of directors and employees to avail the mechanism.
- **Policy on Nomination of Unitholder Nominee Directors-** This Policy lays down a framework and provides guidance in relation to the qualifications and criteria for appointment, removal and evaluation of individuals nominated as unitholder nominee Directors on the Board of the Investment Manager.

The unitholders can also access the details of policies on Trust's website at [www.capitalinfratrust.com](http://www.capitalinfratrust.com).

## Board Evaluation

One of the key responsibilities of the Board is to oversee and review the Board evaluation framework. In line with Regulation 26G of the SEBI InvIT Regulations and the SEBI LODR Regulations, the Investment Manager has adopted the policy for evaluating the performance of the Board, its Chairman, its Committees and individual Directors.

The evaluation covers various parameters inter alia, including Board composition, conduct of meetings, availability of adequate information and inputs, adherence to governance codes and policies, functioning and structure of Board Committees, Directors' skills, knowledge and expertise, preparedness and participation at meetings, and leadership capabilities.

For the financial year 2024-25, a formal evaluation of the Board, its Chairman, its Committees and individual Directors was conducted through structured questionnaires. The performance evaluation and recommendations were discussed by the Nomination and Remuneration Committee and noted by the Board.

## Investor Grievance Redressal Mechanism

### SEBI Complaints Redress System (SCORES)

The Trust is registered on the SEBI SCORES 2.0 platform. All investor grievances are handled through this centralised, web-based complaints redressal system. The key features of SCORES include a centralised database of all complaints, online submission of Action Taken Reports (ATRs) by the concerned

The details of the complaints received and disposed of during the year are as under:

Particulars	All complaints including SCORES complaints	SCORES Complaint
Number of investor complaints pending at the beginning of the year	0	0
Number of investor complaints received during the year	1	1
Number of investor complaints disposed of during the year.	1	1
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints for the year	20 working days	20 working days

### Vigil Mechanism

The Trust has established a policy named “Vigil Mechanism / Whistle Blower of Trust” to provide a secure and confidential platform to directors, employees, and other stakeholders to report concerns related to unethical behaviour, actual or suspected fraud, or violation of the Trust’s Code of Conduct. This mechanism ensures that genuine concerns can be raised without fear of retaliation, thereby promoting integrity, transparency, and accountability within the organisation. The Audit Committee oversees the functioning of the Vigil Mechanism to ensure its effectiveness and address complaints in a fair and timely manner.

During the year under review, the Trust has not received any whistle blower complaints under the Whistle Blower/Vigil Mechanism Policy.

### Compliance Certificate

In pursuance of Regulation 26H read with Part B of Schedule VII of the SEBI InvIT Regulations, a Compliance Certificate on the Financial Statements of the CIT for the financial year ended March 31, 2025, given by the Chief Executive Officer, Chief Financial Officer, and Compliance Officer of the Investment Manager, was placed before the Board of Directors of the Investment Manager. They have certified, amongst others, that the Financial Statements do not contain any false or misleading statements and present a true and fair view of the CIT’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

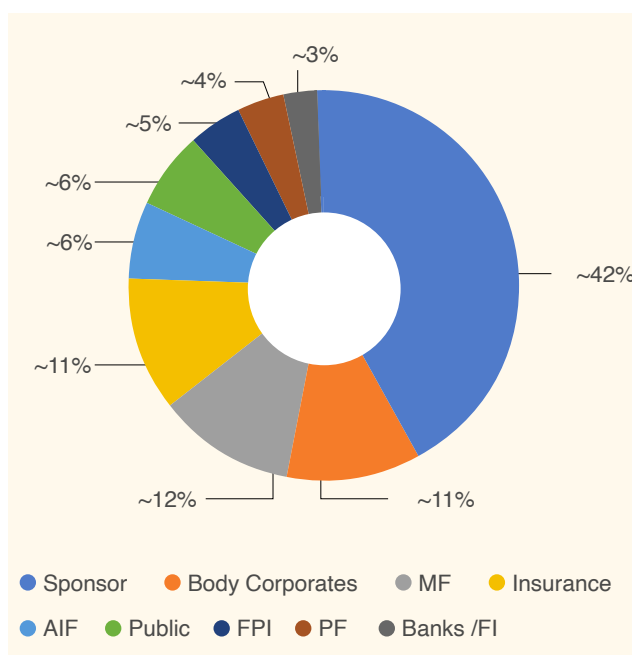
### Unitholders

As of the reporting date, the unitholding pattern reflects a well-diversified base of investors, with a strong foundation led by the Sponsor. The Sponsor holds a dominant share of 42%, reaffirming their long-term commitment and strategic interest

entities, and real-time access for investors to view the status and actions taken on their complaints.

The Investment Manager remains committed to addressing and resolving all investor grievances received through SCORES or any other means within the prescribed regulatory timelines. During the year under review, the Trust received one investor complaint which was resolved within the timeline and also noted by the Board of Directors.

in the Trust. Institutional Investors form a major component of the unitholder base. Mutual Funds and Insurance Companies hold 12% and 11% respectively, signifying steady confidence from the domestic institutional community. Body Corporates account for 11%, while Alternative Investment Funds (AIFs) and the Public hold 6% each,, contributing to the overall market diversity. Foreign Portfolio Investors (FPIs) maintain a 5% stake, underlining moderate international interest. Long-term domestic entities like Provident Funds and Banks/Financial Institutions hold 4% and 3% respectively. This unitholder composition showcases a balanced participation across sponsor, institutional, retail, and foreign investors, ensuring a stable and resilient ownership structure.



# Valuation Summary

In accordance with the terms of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 Mr. S. Sundararaman ("Registered Valuer" or "RV"), holding IBBI registration number IBBI/RV/06/2018/10238 was appointed as the Valuer to undertake fair valuation of the project SPVs.

**Assets Valued:** The financial assets under consideration are valued at Enterprise Value.

Sr. No.	Name of the SPV (HAM)
1.	Gawar Narnaul Highway Private Limited (GNHPL)
2.	Gawar Khajuwala Bap Highway Private Limited (GKBHPL)
3.	Hardiya Hasanpur Highway Private Limited (HHHPL)
4.	Gawar Rohna Jhajjar Highway Private Limited (GRJHPL)
5.	Gawar Kiratpur Nerchowk Highway Private Limited (GKNHPL)
6.	Gawar Rohna Sonapat Highways Private Limited (GRSHPL)
7.	Dewas Ujjain Highway Private Limited (DUHPL)
8.	Gawar Bangalore Highways Private Limited (GBHPL)
9.	Gawar Nainital Highways Private Limited (GNHPL II)

The RV has arrived at the Enterprise Value ("EV") of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

Further, Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the valuation date.

## Summary of Valuation

Fair enterprise value of each of the SPVs was on a standalone basis by using the Discounted Cash Flow ("DCF") method under the income approach.

The discount rate applied for the respective SPVs in this valuation exercise is derived from the Weighted Average Cost of Capital (WACC) for each SPV. Since all SPVs under consideration have implemented projects under the HAM model, the operating rights of the underlying assets will revert to the appointing authority upon expiry of the concession period. At the end of the concession period, both the operating rights and the obligation to maintain the roads will transfer back to the government entity that granted the concession. Accordingly, no terminal value has been considered in respect of cash flows beyond the concession period.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs as on the Valuation Date:

INR Million				
Sr. No.	SPV's	WACC	Enterprise Value	Adjusted Enterprise Value
1.	GNHPL	7.14%	4,159	4,629
2.	GKBHPL	7.14%	2,823	3,335
3.	HHHPL	7.14%	5,491	6,060
4.	GRJHPL	7.14%	2,715	3,007
5.	GKNHPL	7.14%	11,673	11,746
6.	GRSHPL	7.14%	4,247	4,571
7.	DUHPL	7.14%	3,462	3,745
8.	GBHPL	6.92%	5,206	5,647
9.	GNHPL II	7.01%	3,650	3,943
Total			43,426	46,682



Furthermore, this valuation exercise is based on the projected financial performance of the assets and incorporates assumptions regarding future credit risk, cost of debt, and other factors that reflect reasonable expectations as of the valuation date. However, such information, estimates, or opinions are not intended as predictions or assurances that any specific level of income, profit, event, or transaction will occur. Actual results during the period covered by the prospective financial analysis may differ from these estimates, and such variations could be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

### Probable scenario in case of a 0.25% positive or negative change in Bank Rate

INR Million

Sr. No.	SPV's	Bank Rate -0.25%	EV	Base Bank Rate	EV	Bank Rate +0.25%	EV
1.	GNHPL	6.00%	4,107	6.25%	4,159	6.50%	4,212
2.	GKBHPL	6.00%	2,780	6.25%	2,823	6.50%	2,865
3.	HHHPL	6.00%	5,414	6.25%	5,491	6.50%	5,567
4.	GRJHPL	6.00%	2,684	6.25%	2,715	6.50%	2,747
5.	GKNHPL	6.00%	11,521	6.25%	11,673	6.50%	11,810
6.	GRSHPL	6.00%	4,191	6.25%	4,247	6.50%	4,304
7.	DUHPL	6.00%	3,411	6.25%	3,462	6.50%	3,512
8.	GBHPL	6.00%	5,159	6.25%	5,206	6.50%	5,254
9.	GNHPL II	6.00%	3,625	6.25%	3,650	6.50%	3,673
			<b>42,892</b>				<b>43,426</b>
							<b>43,943</b>

# Modifications during the year

## Details of Changes during the year pertaining to:

### (i) 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.

Pursuant to the Share Purchase Agreements dated December 26, 2024, the Trust acquired 9 (nine) SPVs namely Gawar Rohna Jhajjar Highway Private Limited, Gawar Khajuwala Bap Highway Private Limited, Gawar Narnaul Highway Private Limited, Gawar Rohna Sonapat Highways Private Limited, Hardiya Hasanpur Highway Private Limited, Gawar Kiratpur Nerchowk Highway Private Limited, Dewas Ujjain Highway Private Limited, Gawar Bangalore Highways Private Limited, Gawar Nainital Highways Private Limited (collectively known as "Project SPVs") on January 14, 2025 by issuing 166,612,200 units at ₹99 per unit, totalling an equity consideration of ₹16,494.60 millions.

Further, during the year ended March 31, 2025, the Trust has completed its Initial Public Offer ('IPO') of 159,393,750 units with an issue price of ₹99 each unit, comprising offer for sale of 50,605,950 units by selling unitholder amounting to ₹5,009.99 millions and a fresh issue of 108,787,800 units amounting to ₹10,769.99 millions. Further the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on January 17, 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPVs for repayment of external loans and unsecured loans availed by the Project SPVs.

Please refer to note no. 39 of the Consolidated Financial Statements of the Trust for more information on acquisitions made by the Trust.

Further, there was no divestment of assets during the year.

### (ii) Valuation of assets and NAV (as per the full valuation reports)

Pursuant to the provisions of Regulation 10 of the SEBI InvIT Regulations, the NAV of the Trust was computed

based on the valuation done by the Valuer and the same has been disclosed as part of the Annual Audited Financial Information of the Trust filed with National Stock Exchange of India Limited and BSE Limited on May 28, 2025 and is also available on the website of the Trust at [www.capitalinfratrust.com](http://www.capitalinfratrust.com).

Consolidated Statement of Net Assets at Fair Value as at March 31, 2025:

(Amount in Million)	
Particulars	Fair Value
Assets (A)	49121.77
Liabilities (at book value) (B)	26468.25
Net Assets (A-B) (C)	22653.52
Non-controlling interest	-
Net assets attributable to Trust	22653.52
Number of units (D)	275.40
NAV per unit	82.26

### (iii) Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsor, etc.

#### Gawar Investment Manager Private Limited, Investment Manager of the Trust

Gawar Investment Manager Private Limited is acting as the investment manager of the Trust. The Investment Manager was incorporated in India as a private limited Company on August 26, 2023, under the Companies Act, 2013 with corporate identification number U66190HR2023PTC114480 having its registered office at Unit no 1401-1403, 14th floor, Tower B, SAS Tower, Medicity, Sector 38, Gurgaon, Haryana, India, 122001.

The Investment Manager is appointed to manage the overall activities of the Trust including its assets and investments, with the power to exercise rights in respect of the SPVs/Holding Companies overseeing the activities of the Project Manager, to maximise the unitholder's returns and to achieve all the objectives of the Trust.

## Board of Directors:

Sr. No.	Name	DIN	Designation
1.	Mr. Yudhvir Singh Malik	00000555	Chairman & Independent Director
2.	Mrs. Vijayalakshmi R. Iyer	05242960	Independent Director
3.	Mr. Satish Chandra	02305699	Independent Director
4.	Mr. Rakesh Kumar	02082036	Non-executive Director
5.	Mr. Bant Singh Singla	08620341	Non-executive Director
6.	Mr. Neeraj Sheoran	08572647	Non-executive Director

During the period under review, there has been no change in the Board of Directors of Investment Manager.

## Key Managerial Personnel

Mr. Arjun Vig ceased to be Chief Financial Officer of the Investment Manager with effect from May 30, 2024 and Mr. Amit Kumar was appointed as Chief Financial Officer with effect from June 01, 2024.

### Brief Profile of Mr. Amit Kumar:

Mr. Amit Kumar is a Chartered Accountant and a Commerce graduate from Punjab University with over 17 years of diverse experience in Project Financing, Credit Appraisal, Risk Management, Valuation, Taxation, and Investor Relation. His career spans prominent roles in major financial institutions namely Axis Bank Ltd and ICICI Bank Ltd.

At ICICI Bank, he managed RBI and FEMA compliance for complex financing structures like M&A, project finance, trade credit, and real estate funding. Recognized early in career for innovation, received an award for launching a credit card product backed by fixed deposits.

At Axis Bank, he handled credit assessments for large corporate groups, focusing on risk evaluation, financial modelling, credit structuring, and portfolio profitability across infrastructure, EPC, telecom, auto ancillary, and real estate sectors.

Additionally, structured and arranged sanctions for large conglomerate for overseas financing requirements and InvIT financing exceeding ~USD 2 Billion, showcasing strong capabilities in complex deal execution and stakeholder management.

### Senior Management Personnel

Mr. Hare Krishna was appointed as the Chief Operating Officer with effect from April 03, 2025.

### Brief Profile of Mr. Hare Krishna:

**Mr. Hare Krishna** holds a B.Tech. from the Indian Institute of Technology, Kanpur, and an MBA from the Indian Institute of Management, Lucknow. He has over 24+ years of experience in operations, investments and asset management across oil & gas, real estate, infrastructure and financial services sector.

He was previously associated with Ivanhoe Cambridge, wherein he has led and managed multiple investment platforms across India and the Asia Pacific. He has also held leadership roles at Hines India, SITQ India, Yes Bank and JP Morgan. His expertise spans strategic investments, deal structuring, infrastructure development, asset optimization, and risk mitigation.

## Shifting of Registered Office of the Investment Manager

The Registered office of the Investment Manager was shifted from DSS-378, Sector 16/17, Hisar, Haryana

125001 to Unit No. 1401-1403, 14th Floor, Tower B, SAS Tower, Medicity, Sector 38, Gurgaon 122001 with effect from June 25, 2024.

## Share Capital of Investment Manager

The Company had allotted 10,00,000 Equity shares of ₹ 10/- each to its existing shareholder amounting to ₹ 1,00,00,000, by way of right issue, in the meeting held on August 20, 2024.

The Company had further allotted 10,00,000 Equity shares of ₹ 10/- each to its existing shareholder amounting to ₹ 1,00,00,000, by way of right issue, in the meeting held on December 26, 2024.

As on March 31, 2025 the share capital of Investment Manager stands at ₹ 15,00,00,000 divided into 1,50,00,000 equity shares of ₹ 10 each.

## Alteration in Articles of Association

During the period under review, the Investment Manager has amended its Articles of Association of the Company with the approval of its shareholders on January 23, 2025, empowering the Debenture Trustee to appoint a Nominee Director on the Board of the issuer on account of payment of interest/coupon, default in creation of securities, or default in redemption of debt securities ensuring the protection of the interests of debenture holders.

## Gawar Construction Limited, Sponsor of the Trust

Gawar Construction Limited (GCL) is acting as the Sponsor of the Trust. GCL has a legacy of more than 25 years, originally established as a partnership firm 'Gawar Construction Company' in 1997 and was subsequently converted into a public limited company namely 'Gawar Construction Limited' on March 31, 2008, having its registered office in Hisar and Corporate office in Gurgaon. The Promoters of GCL have extensive experience in the road construction industry, contributing to the company's success.

The Sponsor is a fully integrated engineering, procurement, and construction (EPC) company with a well-established presence in the Indian road infrastructure sector. It specializes in executing projects under both EPC and Hybrid Annuity Model (HAM) frameworks, primarily in road construction and civil infrastructure.

Over the past 15+ years, the Sponsor has successfully delivered more than 100 road infrastructure projects across the country and their portfolio includes prominent government agencies such as the National Highways Authority of India (NHAI), Ministry of Road Transport and Highways (MoRTH), Mumbai Metropolitan Region Development Authority (MMRDA), and the National Highways and Infrastructure Development Corporation Limited (NHIDCL), among others.

The Sponsor has built a strong track record of timely and efficient project execution, supported by a robust business



model that integrates skilled human capital with optimal equipment deployment, their efficient supply chain management ensuring timely delivery of key construction materials to project sites and manufacturing facilities, facilitating seamless operations and maintaining optimal inventory levels. Their project management and engineering teams work collaboratively to drive operational excellence, ensuring rigorous oversight and coordination across all phases of execution—from design to delivery aligning its vision to turn stones into Shapes.

#### Board of Directors:

Sr. No.	Name	DIN	Designation
1.	Mr. Rakesh Kumar	02082036	Executive Director
2.	Mr. Bant Singh Singla	08620341	Executive Director
3.	Mr. Ramkishan	07786746	Whole-time Director
4.	Mrs. Phoolwati	03008385	Non-executive Director
5.	Mr. Bhupinder Singh	07452858	Independent Director
6.	Ms. Sumedha Kataria	10441509	Independent Director

There has been no change in Board of Directors of the Sponsor during the financial year.

#### Axis Trustee Services Limited, Trustee of the Trust

Axis Trustee Services Limited is the Trustee of the Trust. The Trustee is a wholly-owned subsidiary of Axis Bank Limited engaged in providing corporate and other trusteeship services registered with SEBI under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 having registration number IND000000494 as a Debenture Trustee. The Trustee was incorporated in India on May 16, 2008, in Mumbai, Maharashtra under the Companies Act, 1956 with corporate identification number U74999MH2008PLC182264.

#### Directorship at Trustee Board as on March 31, 2025:

Sr. No.	Name	DIN	Designation
1.	Mr. Prashant Joshi	08503064	Non-executive Director
2.	Mr. Arun Mehta	08674360	Independent Director
3.	Mr. Parmod Kumar Nagpal	10041946	Independent Director
4.	Mr. Rahul Choudhary	10935908	MD & CEO

#### Change in Directorship at Trustee Board during the year:

Sr. No.	Name of Director	Designation	Change	Date of Change
1.	Mr. Arun Mehta	Non-executive Independent Director	Appointment	May 03, 2024
2.	Mr. Parmod Kumar Nagpal	Non-executive Independent Director	Appointment	May 03, 2024
3.	Mr. Sumit Bali	Director	Cessation	August 16, 2024
4.	Ms. Deepa Rath	MD & CEO	Cessation	February 05, 2025
5.	Mr. Rahul Choudhary	MD & CEO	Appointment	February 06, 2025

#### Valuer:

Mr. S. Sundararaman, Registered Valuer (IBB registration no. IBBI/RV/06/2018/10238) has been appointed as the Valuer of the Trust for financial year 2024-25. His reappointment for financial year 2025-26 is being presented to the unitholders in the ensuing Annual General Meeting.

#### (iv) Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

During the financial year, following changes were made in the agreements entered into pertaining to activities of InvIT:

SEBI had issued an advisory to all the Infrastructure Investment Trusts bearing reference no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2024/29332/1 dated September 12, 2024 and to the Trust bearing letter no. SEBI/HO/DDHS-RAC-1/OW/P/2024/29293/1 dated September 12, 2024

refraining the use of word “National”, “Indian”, “Bharat” in the name of the Trust. In compliance with the same, the Board of Directors of IM had approved the change of name of Trust from “National Infrastructure Trust” to “Capital Infra Trust” on October 4, 2024 and consequently, following agreements were amended:

- Trust Deed dated September 25, 2023 entered into between the Gawar Construction Limited (as sponsor of the Trust) and Axis Trustee Services Limited (Trustee of the Trust) was amended and executed on October 10, 2024.

- The Investment Management Agreement dated November 10, 2023 entered into between the Axis Trustee Services Limited (on behalf of the Trust), the Investment Manager and the Project SPVs, was amended and executed on October 7, 2024.
- The Project Management Agreement dated August 23, 2024 entered into between the Axis Trustee Services Limited (Trustee of the Trust), Gawar Investment Manager Private Limited (acting in its capacity of the Investment Manager of the Trust), Gawar Construction Limited (in its capacity as the Project Manager) and the Project SPVs, was amended and executed on December 6, 2024.

Further during the period, following amendments were made in the Project Management Agreement dated August 23, 2024 and Investment Management Agreement dated November 10, 2023:

- On December 6, 2024, existing Indemnity Clause of the agreement was amended in-line with the in-principle approval granted by NHAI for transfer of shares of the Project SPVs from Sponsor to Trust. The amendment also included a clarity on indemnity obligation of the Project Manager.
- On May 29, 2025, the second amendment to the Project Management Agreement was executed, thereby removing the cap on the indemnity amount.
- On June 30, 2025, the Board of Investment Manager had approved amendment in respect of clause relating to the payment of investment management fees. Pursuant to the said amendment, investment management fees will be payable by the InvIT/SPVs to the Investment Manager.

**(v) Change in material contracts or any new risk in performance of any contract pertaining to the InvIT**

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

**(x) Borrowings or repayment of borrowings (standalone and consolidated)**

**Standalone:**

Type of Borrowing	Opening Balance as on April 01, 2024	Loan availed during the period	Loan repaid during the year	(Amount in million) Closing Balance as on March 31, 2025
Listed NCDs	0	23,630	0	23,630

**Consolidated:**

Type of Borrowing	Opening Balance as on April 01, 2024	Loan availed during the period	Loan repaid during the year	(Amount in million) Closing Balance as on March 31, 2025
Listed NCDs	0	23,630	0	23,630

**(vi) Credit Rating**

Please refer the section "Credit Rating" forming part of Annual report.

**(vii) Any other material change during the year**

- Pursuant to initial public issue of Units, the Trust had raised an amount of ₹15,779.98 million comprising a fresh issue of ₹10,769.99 million and offer for sale by sponsor for an amount of ₹5009.99 million. Consequently, Trust got listed on January 17, 2025.
- The Trust had raised an amount of ₹23,630 million via issue of senior, secured, rated, listed, taxable, redeemable, non-convertible debt securities having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each in two tranches (₹12,000 million in first tranche and ₹11,630 million in second tranche) on private placement basis, which got listed on National Stock Exchange on India, first tranche on February 11, 2025 and second tranche on March 6, 2025.

**(viii) Any regulatory changes that has impacted or may impact cash flows of the underlying projects**

During the reporting period, a decline in benchmark bank rates adversely impacted the revenue profile of Hybrid Annuity Model (HAM) projects. Under the HAM framework, a portion of the annuity payments receivable from the authority is linked to the Reserve Bank of India's bank rate. As the bank rate declined, the corresponding annuity payments were recalibrated downward, resulting in a reduction in project-level revenue inflows. This adjustment, while in line with the concession agreement terms, has led to lower-than-anticipated cash flows from affected HAM assets.

**(ix) Legal Proceedings**

As on March 31, 2025 there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT.

# Associated Risks



We have divided risks into the below categories and sub-categories which form the key risk classifications:

Strategic	Financial	Operational	Compliance
<ul style="list-style-type: none"> <li>Political</li> <li>Investment Management</li> <li>Reputational Risk</li> <li>Asset Acquisition</li> </ul>	<ul style="list-style-type: none"> <li>Cashflow / Working Capital / Liquidity</li> <li>Return On Investment (ROI)</li> <li>Budgets - Revenue</li> <li>Profitability</li> </ul>	<ul style="list-style-type: none"> <li>Information security / Data Privacy / Data Integrity</li> <li>Data Classification</li> <li>Insurance</li> <li>Technology - Health, Safety &amp; Environment</li> <li>People &amp; HR - Project Management</li> <li>Supply Chain</li> <li>Operation &amp; Construction</li> <li>Maintenance &amp; Routine Maintenance</li> <li>Business Continuity</li> </ul>	<ul style="list-style-type: none"> <li>Legal and Regulatory - Compliance</li> <li>Contracts</li> <li>Environmental, Social and Governance (ESG)</li> </ul>

Risks	Details
Revenue	<p>All Initial Portfolio Assets operate under hybrid annuity contracts, with NHAI paying a fixed biannual amount plus interest as per concession agreements. Any reduction or delay in these annuity payments may negatively impact the Trust's distributions.</p> <p>The InvIT is a newly settled trust and does not have an established operating history, which will make it difficult to accurately assess our future growth prospects.</p>

Risks	Details
Regulatory, legal, and contractual non-compliance	Non-compliance with regulatory, legal, or contractual obligations may result in financial losses and legal disputes, adversely affecting the InvIT's operations and reputation.
Asset valuation and due diligence Risk	Incorrect valuation of acquired assets, errors in revenue forecasts, and unforeseen liabilities arising from insufficient due diligence may cause financial losses and misstate asset values, impacting InvIT's financial health and stability.
People Risk	<p>People-related risks such as inadequate succession planning, insufficient employee due diligence, and health and safety lapses may lead to operational disruptions, financial losses, and reputational damage, impacting InvIT's performance and stability.</p> <p>We will depend on certain directors and key employees of the Investment Manager, the Project Manager and the Project SPVs, and such entities may be unable to retain such personnel or to replace them with similarly qualified personnel, which could have a material, adverse effect on the business, financial condition, cash flows, results of operations and prospects of the InvIT and the Project SPVs.</p>
Financial and regulatory compliance Risk	Fluctuations in interest rates and non-compliance with SEBI regulations regarding leverage rate limits may result in financial losses, regulatory penalties, and reputational damage, affecting InvIT's financial stability and regulatory standing.
Maintenance Risk	<p>If we fail to maintain the roads pursuant to and as per the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.</p> <p>If any of our InvIT Assets are terminated prematurely, we may not receive payments due to us which may result in a material adverse effect on our financial condition.</p>
Refinancing Risk	We may face limitations and risks associated with debt financing, refinancing and restrictions on investment, which may adversely affect our operations and our ability to make distributions to Unitholders.
Valuation Risk	The Valuation Report does not assess the commercial viability of the Trust or predict unit prices or financial condition. The stated valuations may not represent the actual value of the Project SPV's assets.
Interpretation Risk	The interpretation and enforcement of the regulatory framework governing infrastructure investment trusts in India is untested and is still evolving, which may have an adverse effect on our business, financial condition and results of operations and our ability to make distributions to Unitholders.





# Price Performance and Distribution

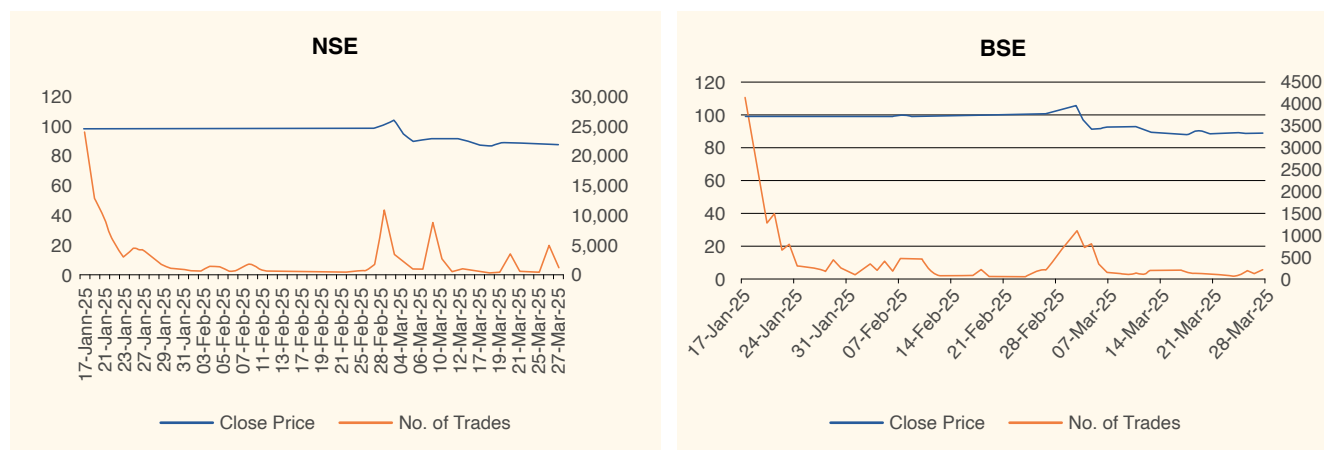
In accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read together with the circulars and guidelines issued thereunder ("SEBI InvIT Regulations") and all other applicable provisions, the Trust had raised an amount of ₹15,779.98 million through Initial public offer of units comprising a fresh issue of ₹10,769.99 million and offer for sale by sponsor for an amount of ₹5,009.99 million, issue of which was open during the period January 07, 2025 to January 09, 2025. Consequently, Trust allotted 27,54,00,000 units at the issue price of ₹99 on January 14, 2025.

Subsequent to this offer, the units were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on January 17, 2025.

## Summary of Price and Volume

Particulars	BSE	NSE
<b>Price Information (in ₹)</b>		
Unit Price at the beginning of the period (Closing price of January 17, 2025)	99.01	99.02
Unit Price at the end of the period (Closing price of March 28, 2025)	88.78	88.51
Highest unit price during the period	109.99	108.95
Lowest unit price during the period	76.70	76.00
<b>Volume Information</b>		
Average Daily Volume Traded during the period	379	2702
Total Volume Traded during the period	18940	135114

## Price and Volume traded on NSE and BSE



## Distribution

In accordance with applicable provisions of SEBI InvIT Regulations read with Policy on Distribution of Trust, the Trust had declared following distributions with the Board of Directors approval, since listing:

Date of Approval	Record date	Interest	Dividend	Capital Repayment	Others	Total
February 27, 2025	March 04, 2025	0.11	12.60	-	-	12.71
May 28, 2025	June 03, 2025	0.93	6.87	3.37	0.01	11.18
May 28, 2025	June 03, 2025	0.06	-	2.55	-	2.61

## Distribution Policy

The Trust has formed a Distribution Policy of Trust, objective of which is to define the framework and guidelines for timely and transparent distribution to its unitholders. This Policy is formulated in accordance with applicable laws and regulatory requirements, while ensuring fair and equitable treatment to all unitholders.

The Distribution Policy of Trust outlines the principles and procedures for distribution of Net Distributable Cash Flows (NDCF) to Unitholders, in compliance with the SEBI InvIT Regulations and other applicable laws. The key features of the policy include:

- **Minimum Distribution:** At least 90% of NDCF at both the InvIT and SPV level shall be distributed.
- **Frequency:** Distributions shall be declared as per the provisions of SEBI InvIT Regulations read with distribution policy of Trust and other applicable laws, as amended from time to time.
- **Form of Distribution:** May include dividend, interest, repayment of principal, return of capital, redemption of the fully paid up units, etc., in compliance with applicable laws.
- **Treatment of Sale Proceeds:** Proceeds from the sale of infrastructure assets/SPVs shall be distributed unless reinvested within 1 year.
- **Currency & Pro-rata Basis:** Distributions are made in Indian Rupees, on a pro-rata basis to unitholders.
- **Unclaimed Amounts:** To be treated in accordance with the SEBI InvIT Regulations and circulars issued thereunder.
- **Tax Treatment:** Income distributed retains the same nature in the hands of Unitholders as received by the InvIT.

The NDCF is calculated in accordance with the SEBI InvIT Regulations and circulars issued thereunder and other applicable laws, as amended from time to time.

The said policy is available on the website of Trust and can be accessed by the at following link:

<https://capitalinfratrust.com/images/pdf/Policy%20on%20Distribution%20of%20Trust.pdf>

# Credit Rating

The Trust has been given a rating of “Crisil AAA/Stable (Converted from Provisional Rating to Final Rating)” on Non-Convertible Debentures of the Trust aggregating to an amount of ₹ 24,000 million and Crisil Corporate Credit Rating for Trust as “Crisil AAA/Stable (Converted from Provisional Rating to Final Rating)” vide its letters dated April 11, 2025, the rationale for which is available on their website at <https://www.crisilratings.com/en/home/our-business/ratings/company-factsheet/archived-rating-rationales.html?prodCategory=CGBLR&companyCode=NAINTR>.

The summary of current rating obtained from Crisil is as follows:

Instrument	Size	Rating	Date
Non-Convertible Debentures	₹12,000 million	Crisil AAA/Stable (Converted from Provisional Rating to Final Rating)	April 11, 2025
Non-Convertible Debentures	₹12,000 million	Crisil AAA/Stable (Converted from Provisional Rating to Final Rating)	April 11, 2025
Crisil Corporate Credit Rating	-	Crisil AAA/Stable (Converted from Provisional Rating to Final Rating)	April 11, 2025

Further, the Trust has been given a Issuer rating of “CARE AAA, Stable (Final rating confirmed)” and withdrawn the Rating in absence of pending steps/documents from CARE Ratings Limited vide its letter dated March 31, 2025, which is available on their website at: <https://www.careratings.com/search?Id=+rULO1PIGKy83Yi7DbhV/Q==>.

The summary of current rating obtained from CARE Ratings Limited is as follows:

Instrument	Rating	Date
Issuer Rating	CARE AAA; Stable (Final Rating Confirmed)	March 31, 2025

Please note that these ratings were provisionally assigned earlier, which has been converted to final rating without any modification therein. The rating rationale, as obtained on periodically, has been communicated to the stock exchanges on immediate basis and the same is also placed on the Trust’s website: [www.capitalinfratrust.com](http://www.capitalinfratrust.com).

# Related Party Transactions

(i) The details of all Related Party Transactions during the year, value of which exceeds five percent of value of InvIT (assets):

(Amount in Million)

Particulars	For the financial year ended March 31, 2025
<b>Transactions during the period</b>	
<b>Gawar Construction Limited</b>	
Project management expenses (excluding GST)	161.81
Major maintenance expenses (excluding GST)	27.00
Change of scope and utility expenses (excluding GST)	203.74
Escalation cost paid to contractor (excluding GST)	234.76
Compensation received	371.19
Repayment of unsecured loan	5,191.95
Distribution to unitholder	1,474.44
Payment towards offer for sale of units	5,009.98
Issue of unit capital*	16,494.60
Amount indemnified	151.67
Insurance claim	30.77
Reimbursement of expenses made on our behalf	57.75
<b>Gawar Investment Manager Private Limited</b>	
Reimbursement of expenses made on our behalf	53.66
Investment management fees	19.75
<b>Axis Bank Limited</b>	
Repayment of secured borrowings	3,265.57
Interest paid on borrowings	16.93
Repayment of non-Convertible debentures	4,842.62
Interest on non-convertible debentures	40.08
Interest income on bank deposits	34.09
Bank deposits made during the period	9,304.90
Redemption of bank deposits	10,309.80
<b>Axis Trustee Services Limited</b>	
Fees paid to trustee	1.07

(ii) Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle (SPVs), in which, it has invested:

Name of SPV's	Monies lent by InvIT to SPVs during the period	Unsecured Loan	Secured Loan	Balance outstanding as on March 31st 2025
DUHPL	2,931.93	730.94	2,200.99	2,931.93
GBHPL	5,565.12	1,261.17	4,303.95	5,565.12
GNHPL	3,095.47	81.10	3,014.37	3,095.47
GNHPL II	3,349.57	1,280.06	2,069.51	3,349.57
HHHPL	4,640.17	491.04	4,149.13	4,640.17
GRSHPL	3,229.55	233.00	2,996.55	3,229.55
GRJHPL	2,007.46	123.30	1,884.16	2,007.46
GKBHPL	1,828.25	-	1,828.25	1,828.25
GKNHPL	7,409.56	-	7,409.56	7,409.56
<b>Total</b>	<b>34,057.08</b>	<b>4,200.61</b>	<b>29,856.47</b>	<b>34,057.08</b>



# Other Disclosures

1. **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 section “Management Discussions and Analysis” of the Annual Report.

2. **Revenue of the InvIT for the last 5 years, project wise**

The Trust was formed on September 25, 2023 and was registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 07, 2024, and acquired its initial portfolio assets on January 14, 2025. Accordingly, revenue details for the last 5 years is not applicable for the Trust.

Please refer to section “Financial Statements” for revenue details of FY25.

3. **Update on development of under-construction projects, if any**

**Gawar Bangalore Highways Private Limited:**

Project had achieved 99.70% construction milestone till March 31, 2025

**Gawar Nainital Highways Private Limited:**

Project had achieved 97.22% construction milestone till March 31, 2025

**Hardiya Hasanpur Highway Private Limited:**

Project had achieved 97.85% construction milestone till March 31, 2025 and had applied for COD.

4. **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 year**

Please refer note no. 14 for outstanding borrowings, note no. 31 for debt maturity profile and note no. 32 for gearing ratio of Standalone financial statements and note no. 13 for outstanding borrowings, note no. 34 for debt maturity profile and note no. 35 for gearing ratio of Consolidated financial statements of the report.

The following ratings have been assigned to the InvIT:

Sr. No.	Nature of Borrowings	Name of Credit Rating agency	Ratings assigned	Date
1.	Debt Securities	CRISIL	CRISIL AAA/Stable	November 8, 2024, reaffirmed on December 30, 2024 and April 4, 2025
2.	Debt Securities	Care Rating	CARE AAA/Stable	January 4 2025, reaffirmed on March 31, 2025 and April 28, 2025

5. **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 year**

Particulars	Amount (in millions)
Valuation fees	1.49
Audit fees (statutory auditor of the Trust)	5.31
Audit fees (auditor of the subsidiaries)	0.75
Insurance expenses	46.04
Employee benefits expense	0.96
Project management fees	161.81
Investment management fees	19.75
Trustee fees	1.07

Particulars	Amount (in millions)
<b>Finance costs</b>	
- Interest on term loan and non convertible debentures	582.29
- Other finance costs	6.36
Rating fee	8.97
Operating expenses	514.95
Loss on modification of financial assets	630.34
Other expenses	226.15
<b>Total</b>	<b>2,206.24</b>

Please refer note no. 21-23 of Standalone financial Statements and note no. 21-25 of Consolidated financial statements forming part of the Annual Report for further details. Further, please refer note no. 40 of Consolidated Financial Statements regarding justification for fees paid to Investment Manager and Project Manager.

## 6. Past performance of the Trust with respect to unit price, distributions made and yield for the last 5 years, as applicable.

The Trust has been registered with the SEBI as an InvIT under the SEBI InvIT Regulations, on March 07, 2024 having registration number IN/INVIT/23-24/00029. An updated certificate of registration dated October 16, 2024, bearing registration number IN/INVIT/23-24/0029, was issued to the Trust, by SEBI pursuant to name change of the Trust from “National Infrastructure Trust” to “Capital Infra Trust” in accordance with the SEBI InvIT Regulations and SEBI advisory. The Sponsor irrevocably transferred to the Trust an amount of ₹ 5100 towards its initial corpus. The units of the Trust got listed with BSE and NSE with effect from January 17, 2025 pursuant to Initial public offer of units.

Accordingly, past performance of the InvIT with respect to unit price and yield for the last 5 years is not applicable.

The details of the price performance and distributions made since listing are set out in the “Price Performance and Distributions” section forming part of the Annual Report.

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

### Initial Public Offer

The Trust (acting through the Trustee) and the Investment Manager have entered into Share Purchase Agreements with the Sponsor and respective Project SPVs, for transfer of the entire shareholding held by the Sponsor in each of the Project SPVs to the Trust, in exchange for Units.

In total the Trust had issued 27,54,00,000 units at a price of ₹ 99 per unit, out of which 11,60,06,250 units were allotted to the Sponsor pursuant to the Share Purchase Agreements, excluding units offered as offer for sale by Sponsor, in consideration for the transfer of 100% equity shareholding in all the Project SPVs. Further, remaining 159,393,750 units were issued for cash comprising a fresh issue of 108,787,800 units and 50,605,950 units as offer for sale by Sponsor.

Post offer for sale, the Sponsor unitholding stands at 42.12% of trust’s unitholding ensuring Sponsor’s aggregate unitholding of at least 15% of the total post-issue unit capital of the InvIT in compliance with the sponsor lock-in requirements under the SEBI InvIT Regulations.

## 8. Brief details of material and price sensitive information

During the financial year ended March 31, 2025, all material and price-sensitive information pertaining to the Trust was appropriately disclosed by the Investment Manager to BSE Limited and the National Stock Exchange of India Limited, in accordance with the SEBI InvIT Regulations and other applicable provisions, as amended from time to time.

Details are enclosed as Annexure to the Annual Report.

## 9. Financial Information of Investment Manager

The financial information of Investment Manager is not disclosed as there is no material erosion in the net worth since financial year 2023-24.

## 10. Disclosures with respect to Unit Based Employee Benefits Scheme

The disclosures in relation to Unit Based Employee Benefits Scheme in pursuance of SEBI InvIT Regulations are not applicable since Trust has not implemented any such scheme.

## 11. Disclosures with respect to sub-ordinate units

The disclosures in relation to sub-ordinate units in pursuance of SEBI InvIT Regulations are not applicable since Trust has not issued sub-ordinate units.

## 12. Disclosures with respect to Investment in Interest Rate Derivatives

During the year under review, Trust has not invested in the Interest Rate Derivatives.

## 13. Details of revenue during the year, from the underlying Project SPVs

(Amount in ₹ millions)

Sr. No.	Name	Total Revenue
1.	GRJHPL	372.61
2.	GRSHPL	573.92
3.	DUHPL	838.25
4.	GKNHPL	3,682.43
5.	GKBHPL	662.80
6.	GBHPL	1,902.32
7.	HHHPL	1,012.51
8.	GNHPL	638.14
9.	GNHPL II	1,851.54
	<b>Total</b>	<b>11,534.52</b>

Revenue of Project SPVs disclosed above pertains to financial year 2024-25 which inter-alia includes revenue of project SPVs generated pre and post acquisition by the Trust.



# Financial Statements



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## Standalone

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# Independent Auditor's Report

**To the Unitholders' of Capital Infra Trust**  
(formerly known as National Infrastructure Trust)

## Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of Capital Infra Trust (formerly known as National Infrastructure Trust) ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at Fair Value as at 31 March 2025, the Consolidated Statement of Total Returns at Fair Value and the Consolidated statement of Net Distributable Cash Flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, as referred to in paragraph 16 below, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) (hereinafter referred to as 'SEBI Master Circular') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind

AS') and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in unitholder's equity for the year ended on that date, the consolidated net assets at fair value as at 31 March 2025, the consolidated total returns at fair value and the consolidated net distributable cash flows for the year ended as on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Key audit matter

##### A. Acquisition accounting

Refer note 2.3 (a) for material accounting policy information and note 39 for the related disclosure in the consolidated financial statements.

During the current year, the Trust has acquired following special purpose infrastructure project entities ('SPVs') for a purchase consideration of ₹ 16,494.60 millions:

- a) Gawar Rohna Jhajjar Highway Private Limited
- b) Gawar Khajuwala BAP Highway Private Limited

#### How our audit addressed the key audit matter

**Our audit procedures included, but were not limited to, the following:**

- a) Obtained an understanding of management's process and evaluated the design of key controls over the acquisition accounting;
- b) Assessed the appropriateness of the accounting policy adopted by the Investment Manager of the Trust in accordance with applicable accounting standards;

**Key audit matter**

- c) Gawar Narnaul Highway Private Limited
- d) Gawar Rohna Sonepat Highways Private Limited
- e) Hardiya Hasanpur Highway Private Limited
- f) Gawar Kiratpur Nerchowk Highway Private Limited
- g) Dewas Ujjain Highway Private Limited
- h) Gawar Bangalore Highways Private Limited
- i) Gawar Nainital Highways Private Limited

Gawar Investment Manager Private Limited ("The Investment manager of the Trust") has applied the optional concentration test given under Ind AS 103 "Business Combination" ("Ind AS 103") to determine whether the aforesaid acquisitions constituted business combination or asset acquisition 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 under Service Concession Arrangements (i.e. single identifiable asset) across acquisition of respective SPVs. Accordingly, these transactions have been accounted for as 'asset acquisition' in consolidated financial statements.

The Group has allocated the purchase consideration to the individual identifiable assets and liabilities acquired on the basis of their relative fair values at the date of acquisition.

The management has appointed an independent valuation expert to determine the fair values of identifiable assets and liabilities using valuation models adopted by the expert, which involved significant management estimates and judgements including the model used, projections of future cash flows and discount rates etc., which involve high inherent estimation uncertainty. Any change in such estimates would have significantly affected the valuation of such assets and liabilities.

Considering the materiality of amount involved, complexity of the transaction and significant judgment and estimates involved including assessing the nature of acquisition to be the business acquisition or assets acquisition, the aforesaid acquisition accounting has been considered as a key audit matter for the current year audit.

**B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ("the Statements") as per SEBI Regulations**

Refer the statements disclosed in the accompanying consolidated financial statements pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) ("SEBI Master Circular") issued under the SEBI Regulations, which requires fair valuation of the net assets and total returns of the Group carried out by an independent valuer appointed by the Trust.

For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, inflation rates, tax rates, amongst others.

**How our audit addressed the key audit matter**

- c) Obtained the share purchase agreements relating to the acquisition of subsidiaries during the year and identified pertinent terms relevant to the accounting of the transaction in addition to comparing the underlying information inputs such as purchase consideration and net assets acquired;
- d) Examined the terms and conditions of the share purchase agreements in order to evaluate whether the Trust obtained the control of acquiree, the date for satisfaction of the closing conditions to determine the acquisition date, and the transaction price;
- e) Obtained management's evaluation with respect to whether the acquisition is considered as an asset acquisition including evaluation of optional concentration test under Ind AS 103;
- f) Obtained valuation report prepared by the valuation expert appointed by the management and assessed the objectivity, capabilities and competency of the management's expert;
- g) Involved an auditor's valuation expert to assess the appropriateness of the valuation model used and reasonableness of the key assumptions used for fair valuation of identifiable assets and liabilities;
- h) Assessed the appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid fair valuation exercise (in particular, cash inflow projections, routine maintenance projections and recurring operating and capital expenditure amongst other inputs); and
- i) Evaluated the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with the requirement of applicable accounting standards.

**Our audit procedures included, but were not limited to, the following:**

- a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master circular, pursuant to which the Statements are prepared by the Investment Manager of the Trust;
- b) Obtained an understanding of the Group policies and procedures adopted by the Investment Manager of the Trust for computation and disclosure of the Statements;
- c) Assessed the objectivity, capabilities and competency of the management's valuation experts involved for performing required valuations to estimate the fair value;
- d) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and

### Key audit matter

The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions.

Considering the importance of the disclosure required under the SEBI Regulations to the users of the consolidated financial statements, significant management judgement involved in determining the fair value of the assets of the Group, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.

### How our audit addressed the key audit matter

- reasonableness of assumptions applied by management's expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta);
- e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, cash inflow projections, routine maintenance projections and recurring expenses amongst other inputs);
  - f) Discussed and evaluated, potential changes in key drivers as compared to previous year / actual performance, with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts;
  - g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved;
  - h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and
  - i) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations read with SEBI Master Circular.

## Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Board of Directors of Investment Manager of the Trust are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Manager of the Trust. The Investment Manager of the Trust is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in unit holders' equity, consolidated cash flows, consolidated net assets at fair value, consolidated total returns at fair value and the consolidated net distributable cash flows of the Group in accordance with the accounting principles generally accepted in India including the Ind AS and SEBI Regulations read with the SEBI Master Circular. The respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Investment Manager of the Trust, as aforesaid.

## Responsibilities of Investment Manager and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Board of Directors of the Investment
8. In preparing the consolidated financial statements, the respective Board of Directors of the Investment Manager



of the Trust and of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager of the Trust either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and companies included in the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, issued by the ICAI, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing issued by the ICAI we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager of the Trust;
  - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Director of Investment Manager of the Trust and, based on
- the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Investment Manager of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance of the Investment Manager of the Trust, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

15. We also performed procedures in accordance with Regulation 13(2)(e) of the SEBI Regulations to the extent applicable.

### Other Matter

16. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflects total assets of ₹ 15,391.88 millions as at 31 March 2025, total revenues of ₹ 595.43 millions and net cash outflows amounting to ₹ 479.68 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Investment Manager of the Trust and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. The consolidated financial information of the Group for the period from 25 September 2023 to 31 March 2024 included as comparative financial information in the accompanying consolidated financial statement, is based on financial information of the Group approved by the Board of Directors of Investment Manager of the Trust, which has not been subjected to audit or review. Our opinion is not modified with respect to this matter.

### Report on Other Legal and Regulatory Requirements

18. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16 above on separate financial statements of the subsidiaries, and as required by the SEBI Regulations, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss (including Other comprehensive Income) are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements; and
- c) in our opinion, the aforesaid consolidated financial statements comply with Ind AS.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000

UDIN: 25507000BMMKQR7607

Place: Gurugram

Date: 28 May 2025

# Annexure 1

## List of subsidiaries included in the Statement (in addition to the Trust)

- a) Gawar Rohna Jhajjar Highway Private Limited (w.e.f. 14 January 2025)
- b) Gawar Khajuwala BAP Highway Private Limited (w.e.f. 14 January 2025)
- c) Gawar Narnaul Highway Private Limited (w.e.f. 14 January 2025)
- d) Gawar Rohna Sonapat Highways Private Limited (w.e.f. 14 January 2025)
- e) Hardiya Hasanpur Highway Private Limited (w.e.f. 14 January 2025)
- f) Gawar Kiratpur Nerchowk Highway Private Limited (w.e.f. 14 January 2025)
- g) Dewas Ujjain Highway Private Limited (w.e.f. 14 January 2025)
- h) Gawar Bangalore Highways Private Limited (w.e.f. 14 January 2025)
- i) Gawar Nainital Highways Private Limited (w.e.f. 14 January 2025)

# Consolidated Balance Sheet

as at 31 March 2025

	Note	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Other financial assets	3	35,094.76	-
Deferred tax assets (net)	14	142.17	-
Non-current tax assets (net)	4	235.98	-
Other non-current assets	5	540.93	-
<b>Total non-current assets</b>		<b>36,013.84</b>	<b>-</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	6	285.59	-
Cash and cash equivalents	7	1,830.50	0.01
Bank balances other than cash and cash equivalents above	8	759.55	-
Other financial assets	9	9,508.03	-
Other current assets	10	1,106.03	-
<b>Total current assets</b>		<b>13,489.70</b>	<b>0.01</b>
<b>Total assets</b>		<b>49,503.54</b>	<b>0.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Initial settlement amount	11	0.01	0.01
Unit capital	11	26,908.71	-
Other equity	12	(3,873.43)	-
<b>Total equity</b>		<b>23,035.29</b>	<b>0.01</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	13 A	23,157.40	-
Deferred tax liabilities (net)	14	1,200.10	-
<b>Total non-current liabilities</b>		<b>24,357.50</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	13 B	472.60	-
Trade payables	15	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		0.06	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		83.53	-
Other financial liabilities	16	375.04	-
Payable to sponsor	16 A	841.96	-
Other current liabilities	17	333.14	-
Current tax liabilities (net)	18	4.42	-
<b>Total current liabilities</b>		<b>2,110.75</b>	<b>-</b>
<b>Total liabilities</b>		<b>26,468.25</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>49,503.54</b>	<b>0.01</b>
Summary of material accounting policy information	2		

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.:

001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000

**Place:** Gurugram

**Date:** 28 May 2025

**Yudhvir Singh Malik**

Chairman & Independent Director

DIN:-00000555

**Place:** Gurugram

**Date:** 28 May 2025

For and on behalf of Board of Directors of

**Gawar Investment Manager Private Limited**

(acting as Investment Manager to Capital Infra Trust)

**Rakesh Kumar**

Director

DIN:-02082036

**Place:** Gurugram

**Date:** 28 May 2025

**Manish Satnaliwala**

Chief Executive Officer

**Place:** Gurugram

**Date:** 28 May 2025

**Amit Kumar**

Chief Financial Officer

**Place:** Gurugram

**Date:** 28 May 2025

**Shubham Jain**

Company Secretary

ICSI M No. A57893

**Place:** Gurugram

**Date:** 28 May 2025



# Consolidated Statement of Profit and Loss

(including other comprehensive income) for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
<b>Incomes and gains</b>			
Revenue from operations	19	1,590.63	-
Interest income from bank deposits		78.08	-
Other income	20	37.92	-
<b>Total income and gains</b>		<b>1,706.63</b>	<b>-</b>
<b>Expenses and losses</b>			
Valuation fees		1.49	-
Audit fees (statutory auditor of the Trust)	24	5.31	-
Audit fees (auditor of the subsidiaries)		0.75	-
Insurance expenses		46.04	-
Employee benefits expense	22	0.96	-
Project management fees	40	161.81	-
Investment management fees	40	19.75	-
Trustee fees		1.07	-
Finance costs			
- Interest on term loan and non convertible debentures	23A	582.29	-
- Other finance costs	23B	6.36	-
Rating fee		8.97	-
Operating expenses	21	514.95	-
Loss on modification of financial assets		630.34	-
Other expenses	25	226.15	-
<b>Total expenses and losses</b>		<b>2,206.24</b>	<b>-</b>
<b>Loss before tax for the year/period</b>		<b>(499.61)</b>	<b>-</b>
<b>Tax expense</b>	26		
Current tax		92.29	-
Deferred tax credit		(218.80)	-
<b>Total tax expense</b>		<b>(126.51)</b>	<b>-</b>
<b>Net loss for the year / period (A)</b>		<b>(373.10)</b>	<b>-</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total other comprehensive income for the year/ period (B)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year/ period (A+B)</b>		<b>(373.10)</b>	<b>-</b>
Earning per unit capital (Nominal value of unit capital ₹ 99 per unit)	27		
Basic (₹)		(6.42)	-
Diluted (₹)		(6.42)	-
Summary of material accounting policy information	2		

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.:

001076N/N500013

For and on behalf of Board of Directors of  
**Gawar Investment Manager Private Limited**  
(acting as Investment Manager to Capital Infra Trust)

**Manish Agrawal**

Partner

Membership No.: 507000

**Yudhvir Singh Malik**

Chairman & Independent Director

DIN:-00000555

**Rakesh Kumar**

Director

DIN:-02082036

**Manish Satnaliwala**

Chief Executive Officer

**Place:** Gurugram

**Date:** 28 May 2025

**Place:** Gurugram

**Date:** 28 May 2025

**Place:** Gurugram

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**Place:** Gurugram

**Date:** 28 May 2025

**Amit Kumar**  
Chief Financial Officer

**Place:** Gurugram

**Date:** 28 May 2025

**Shubham Jain**  
Company Secretary  
ICSI M No. A57893

**Place:** Gurugram

**Date:** 28 May 2025

# Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
<b>A. Cash flows from operating activities</b>		
Loss before tax	(499.61)	-
Adjustments for:		
Interest income from bank deposits	(78.08)	-
Loss on modification of financial assets	630.34	-
Non-recoverable GST on annuity from NHAI written off	25.70	-
Loss on extinguishment of liabilities	68.21	-
Finance cost		
- Interest on term loan and non convertible debentures	582.29	-
- Other finance costs	6.36	-
<b>Operating profit before working capital changes and other adjustments</b>	<b>735.21</b>	<b>-</b>
<b>Working capital changes and other adjustments:</b>		
Trade receivables	1,927.84	-
Other non-current and current financial assets	(213.91)	-
Other non-current and current assets	22.69	-
Trade payables	(587.72)	-
Payable to sponsor	841.96	-
Other non-current and current financial liabilities	32.77	-
Other non-current and current liabilities	283.69	-
<b>Cash flow from operating activities post working capital changes and other adjustments</b>	<b>3,042.53</b>	<b>-</b>
Income tax paid (net)	(197.60)	-
<b>Net cash flow from operating activities (A)</b>	<b>2,844.93</b>	<b>-</b>
<b>B. Cash flows from investing activities</b>		
Earmarked balance with banks	(294.63)	-
Investment in bank deposits	(23,614.94)	-
Redemption of bank deposits	24,273.12	-
Interest income from bank deposits	78.08	-
<b>Net cash flow from investing activities (B)</b>	<b>441.63</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	23,630.00	-
Repayment of borrowings	(35,038.74)	-
Finance costs paid	(487.47)	-
Proceeds from initial settlement amount	-	0.01
Proceeds from issue of units	15,779.98	-
Payment towards offer for sale of units	(5,009.99)	-
Unit issue expenses	(355.89)	-
Distribution made to unit-holders	(3,500.33)	-
<b>Net cash (used in) / flow from financing activities (C)</b>	<b>(4,982.44)</b>	<b>0.01</b>
<b>D. Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(1,695.88)</b>	<b>0.01</b>
E. Cash and cash equivalents at the beginning of the year/ period	0.01	-
F. Cash and cash equivalents acquired in business combination (refer note 39)	3,526.37	-
<b>Cash and cash equivalents at the end of the year/ period (D+E+F) (refer note 7)</b>	<b>1,830.50</b>	<b>0.01</b>
<b>Non-cash financing and investing activities</b>		
Settlement of a purchase consideration through the issue of units (refer note 39)	16,494.60	-

## Note:

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

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

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

For and on behalf of Board of Directors of  
**Gawar Investment Manager Private Limited**  
(acting as Investment Manager to Capital Infra Trust)

**Manish Agrawal**  
Partner  
Membership No.: 507000

**Yudhvir Singh Malik**  
Chairman & Independent Director  
DIN:-00000555

**Rakesh Kumar**  
Director  
DIN:-02082036

**Manish Satnaliwala**  
Chief Executive Officer

**Place:** Gurugram  
**Date:** 28 May 2025

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**Amit Kumar**  
Chief Financial Officer

**Place:** Gurugram  
**Date:** 28 May 2025

**Shubham Jain**  
Company Secretary  
ICSI M No. A57893

**Place:** Gurugram  
**Date:** 28 May 2025

# Consolidated Statement of Changes in Unit Holders' Equity

for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

## A. Initial Settlement Amount\*

Particulars	Amount (in ₹ millions)
<b>Balance as at 25 September 2023</b>	-
Changes in initial settlement	0.01
<b>Balance as at 31 March 2024</b>	<b>0.01</b>
Changes in initial settlement	-
<b>Balance as at 31 March 2025</b>	<b>0.01</b>

## B. Unit Capital \*

Particulars	Number of units	Amount (in ₹ millions)
<b>Balance as at 25 September 2023</b>	-	-
Changes in unit capital	-	-
<b>Balance as at 31 March 2024</b>	-	-
Changes in unit capital	27,54,00,000	27,264.60
Less: Unit issue expenses (refer note 11)	-	(355.89)
<b>Balance as at 31 March 2025</b>	<b>27,54,00,000</b>	<b>26,908.71</b>

## C. Other equity\*\*

Particulars	Reserves and Surplus Number of units	Total
<b>Balance as at 25 September 2023</b>	-	-
Net profit for the period	-	-
<b>Other comprehensive income</b>	-	-
Total comprehensive income for the period	-	-
Distribution to unit holders	-	-
<b>Balance as at 31 March 2024</b>	-	-
Loss for the year	(373.10)	(373.10)
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>(373.10)</b>	<b>(373.10)</b>
Distribution to unit holders^	(3,500.33)	(3,500.33)
<b>Balance as at 31 March 2025</b>	<b>(3,873.43)</b>	<b>(3,873.43)</b>

^ Pertains to the distributions (including interim distribution) made during the financial year and does not include the distribution which will be paid after 31 March 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations) and includes interest, dividend and repayment of capital.

\* Refer note 11

\*\* Refer note 12

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.:

001076N/N500013

For and on behalf of Board of Directors of  
**Gawar Investment Manager Private Limited**  
(acting as Investment Manager to Capital Infra Trust)

**Manish Agrawal**

Partner

Membership No.: 507000

**Yudhvir Singh Malik**

Chairman & Independent Director

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**Amit Kumar**  
Chief Financial Officer

**Place:** Gurugram

**Date:** 28 May 2025

**Shubham Jain**  
Company Secretary  
ICSI M No. A57893

**Place:** Gurugram

**Date:** 28 May 2025

# Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value

as at 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

## A. Consolidated Statement of net assets at fair value:

Particulars	As at 31 March 2025		As at 31 March 2024 (Refer Note 50)	
	Book value	Fair value	Book value	Fair value
A. Assets	49,503.54	49,121.77	0.01	0.01
B. Liabilities (at book value)	26,468.25	26,468.25	-	-
C. Net assets (A-B)	23,035.29	22,653.52	0.01	0.01
D. No of units (in millions)	275.40	275.40	-	-
E. NAV (C/D)	83.64	82.26	-	-

### Notes:

- As the units have been issued during the year ended 31 March 2025, accordingly, disclosures in respect of number of units and NAV per unit have not been presented in the comparative period ended 31 March 2024.
- Fair Value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value which is based on solely on the independent fair valuation done by independent valuer appointed by Investment manager under SEBI (Infrastructure Investment Trust) Regulations, 2014 and also on basis of report issued by independent valuer.
- The difference between the book value and fair value of assets mainly pertains to the certain GST claim inflows which have been considered for determining transaction price and consequentially impacted book value of assets recorded as at the acquisition date, basis the transaction price (refer note 39). However, same have not been considered in the financial statements given the same is not virtually certain and will be considered in financial statements and valuation also once the same gets approved/affirmed by the relevant authorities.

### Project wise break up of fair value of assets:

Particulars	Fair value* as at 31 March 2025
Capital Infra Trust (formerly known as National Infrastructure Trust)	341.11
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	3,098.06
Gawar Khajuwala BAP Highway Private Limited ("GKBHPL")	3,562.47
Gawar Narnaul Highway Private Limited ("GNHPL")	4,865.04
Gawar Rohna Sonapat Highways Private Limited ("GRSHPL")	4,809.55
Hardiya Hasanpur Highway Private Limited ("HHHPL")	6,326.95
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	12,204.50
Dewas Ujjain Highway Private Limited ("DUHPL")	3,975.67
Gawar Bangalore Highways Private Limited ("GBHPL")	5,824.77
Gawar Nainital Highways Private Limited ("GNHPL-II")	4,113.65
<b>Total Assets</b>	<b>49,121.77</b>

\*Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Consolidated Financial Statements.



# Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value

as at 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

## B. Statement of consolidated total return at fair value:

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)^
Total comprehensive loss for the year / period	(373.10)	-
Add: Other changes in fair value for the year / period**	(381.77)	-
<b>Total return</b>	<b>(754.87)</b>	<b>-</b>

### Notes:

\*\* In the above statement, other changes in fair value for the year ended 31 March 2025 has been computed as difference between book value of total assets as at 31 March 2025 and the fair value of total assets as at 31 March 2025 which is based on the valuation report of the independent valuer appointed by the Trust.

^ As all the subsidiaries have been acquired in the current year, hence the Total Returns at Fair Value for the period from 25 September 2023 to 31 March 2024 is not given.

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.:

001076N/N500013

For and on behalf of Board of Directors of

**Gawar Investment Manager Private Limited**

(acting as Investment Manager to Capital Infra Trust)

**Manish Agrawal**

Partner

Membership No.: 507000

**Place:** Gurugram

**Date:** 28 May 2025

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**Amit Kumar**

Chief Financial Officer

**Place:** Gurugram

**Date:** 28 May 2025

**Shubham Jain**

Company Secretary

ICSI M No. A57893

**Place:** Gurugram

**Date:** 28 May 2025

## (i) Capital Infra Trust

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	<b>Cashflows from operating activities of the Trust (A)</b>	<b>153.63</b>	<b>-</b>
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	6,911.58	-
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	7.21	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(202.85)	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(291.10)	-
	<b>Total adjustments at the Trust level (B)</b>	<b>6,424.84</b>	<b>-</b>
	<b>Net distributable cash flows as per SEBI guidelines (C =A+B)</b>	<b>6,578.47</b>	<b>-</b>

### Notes:

- During the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO') of 159,393,750 with an issue price of ₹ 99 each unit, comprising offer for sale of 50,605,950 shares by selling shareholder aggregating to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares aggregating to ₹ 10,769.99 million. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's. The same have been excluded in the computation of NDCF.
- The distribution has been computed for the year ended 31 March 2025, it includes the bank balances available for distribution and does not include any amount from the loans raised by the Trust during the year.
- During the year ended 31 March 2025, proceeds from issue of non convertible debentures by the Trust to the extent of ₹ 23,630 millions were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and has been excluded in above computation of NDCF.

## (ii) Gawar Khajuwala Bap Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	<b>297.10</b>	<b>-</b>
2	Add: Opening cash and bank balance	1,245.30	-
3	Add: Treasury income/income from investing activities	15.53	-

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(71.00)	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(1.73)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>1,188.10</b>	<b>-</b>
	<b>Net distributable cash flows as per SEBI guidelines (C =A+B)</b>	<b>1,485.20</b>	<b>-</b>

**Notes:**

- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the period.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular and is majorly towards payment of statutory dues as at 31 March 2025.
- During the year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

**(iii) Gawar Narnaul Highway Private Limited**

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	<b>(9.71)</b>	<b>-</b>
2	Add: Opening cash and bank balance	1,337.77	-
3	Add: Treasury income/income from investing activities	9.20	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(105.98)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(125.75)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>1,115.24</b>	<b>-</b>
	<b>Net distributable cash flows as per SEBI guidelines (C =A+B)</b>	<b>1,105.53</b>	<b>-</b>

**Notes:**

- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the period.
- During the year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

**(iv) Gawar Rohna Jhajjar Highway Private Limited**

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	<b>58.69</b>	<b>-</b>
2	Add: Opening cash and bank balance	605.21	-
3	Add: Treasury income/income from investing activities	5.81	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(71.49)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(45.79)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>493.72</b>	<b>-</b>
	<b>Net distributable cash flows as per SEBI guidelines (C =A+B)</b>	<b>552.41</b>	<b>-</b>

**Notes:**

- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the period.
- During the year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

**(v) Gawar Rohna Sonapat Highways Private Limited**

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	<b>461.41</b>	<b>-</b>
2	Add: Opening cash and bank balance	499.80	-
3	Add: Treasury income/income from investing activities	5.80	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(30.54)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>475.06</b>	<b>-</b>
	<b>Net distributable cash flows as per SEBI guidelines (C =A+B)</b>	<b>936.47</b>	<b>-</b>

**Notes:**

- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the period.
- During the year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.



**(vi) Hardiya Hasanpur Highway Private Limited**

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	<b>282.90</b>	-
2	Add: Opening cash and bank balance	764.70	-
3	Add: Treasury income/income from investing activities	7.61	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(33.51)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(2.79)	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(6.04)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>729.97</b>	-
	<b>Net distributable cash flows as per SEBI guidelines (C =A+B)</b>	<b>1,012.86</b>	-

**Notes:**

- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the period.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular and is majorly towards payment of statutory dues as at 31 March 2025.
- During the year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

**(vii) Dewas Ujjain Highway Private Limited**

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	<b>338.80</b>	-
2	Add: Opening cash and bank balance	248.06	-
3	Add: Treasury income/income from investing activities	4.11	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(37.61)	-

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(1.22)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>213.34</b>	<b>-</b>
	<b>Net distributable cash flows as per SEBI guidelines (C =A+B)</b>	<b>552.14</b>	<b>-</b>

**Notes:**

- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the period.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular and is majorly towards payment of statutory dues as at 31 March 2025.
- During the year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

**(viii) Gawar Bangalore Highways Private Limited**

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	<b>770.54</b>	<b>-</b>
2	Add: Opening cash and bank balance	133.69	-
3	Add: Treasury income/income from investing activities	2.14	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(162.33)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>(26.50)</b>	<b>-</b>
	<b>Net distributable cash flows as per SEBI guidelines (C =A+B)</b>	<b>744.04</b>	<b>-</b>

**Notes:**

- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the period.
- During the year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

**(ix) Gawar Kiratpur Nerchowk Highway Private Limited**

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	<b>38.94</b>	<b>-</b>
2	Add: Opening cash and bank balance	945.29	-
3	Add: Treasury income/income from investing activities	19.30	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(108.32)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust )	(822.78)	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	(2.72)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>30.77</b>	<b>-</b>
	<b>Net distributable cash flows as per SEBI guidelines (C =A+B)</b>	<b>69.71</b>	<b>-</b>

**Notes:**

- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the period.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular and is majorly towards payment of statutory dues as at 31 March 2025.
- During the year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

**(x) Gawar Nainital Highways Private Limited**

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	<b>Cash flow from operating activities as per Cash Flow Statement (A)</b>	<b>218.35</b>	<b>-</b>
2	Add: Opening cash and bank balance	237.90	-
3	Add: Treasury income/income from investing activities	4.98	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(6.20)	-

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(1.81)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>234.87</b>	<b>-</b>
	<b>Net distributable cash flows as per SEBI guidelines (C =A+B)</b>	<b>453.22</b>	<b>-</b>

**Notes:**

- 1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the period.
- 2 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular and is majorly towards payment of statutory dues as at 31 March 2025.
- 3 During the year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Statement of Net Distributable Cash Flows referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.:

001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000

**Place:** Gurugram

**Date:** 28 May 2025

**Yudhvir Singh Malik**

Chairman & Independent Director

DIN:-00000555

**Place:** Gurugram

**Date:** 28 May 2025

For and on behalf of Board of Directors of

**Gawar Investment Manager Private Limited**

(acting as Investment Manager to Capital Infra Trust)

**Rakesh Kumar**

Director

DIN:-02082036

**Place:** Gurugram

**Date:** 28 May 2025

**Manish Satnaliwala**

Chief Executive Officer

**Place:** Gurugram

**Date:** 28 May 2025

**Amit Kumar**  
Chief Financial Officer

**Place:** Gurugram

**Date:** 28 May 2025

**Shubham Jain**

Company Secretary

ICSI M No. A57893

**Place:** Gurugram

**Date:** 28 May 2025



## 1(A) Group Information

The Consolidated financial statements comprise financial statements of Capital Infra Trust (formerly known as National Infrastructure Trust) ("the Trust") and its subsidiaries (collectively, the Group) for the year ended 31 March 2025. The Trust was constituted on 25 September 2023 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 07 March 2024 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. An updated certificate of registration dated 16 October 2024, bearing registration number IN/Trust/23-24/0029, was issued to the Trust, by SEBI pursuant to change of name of the Trust to "Capital Infra Trust" in accordance with the SEBI Trust Regulations and got it units listed on Bombay Stock Exchange ("BSE") and National Stock Exchange of India ("NSE") w.e.f. 17 January 2025. The registered office of the Trust is located at Unit no 1401-1403, 14th floor, Tower B, SAS Tower, Medicity, Sector 38, Gurgaon, Sadar Bazar, Haryana, India, 122001. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee") and the Investment Manager for Trust is Gawar Investment Manager Private Limited (the "Investment Manager").

Subsidiaries comprises of Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL"), Gawar Khajuwala Bap Highway Private Limited ("GKBHPL"), Gawar Narnaul Highway Private Limited ("GNHPL"), Gawar Rohna

Sonepat Highways Private Limited ("GRSHPL"), Hardiya Hasanpur Highway Private Limited ("HHHPL"), Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL"), Dewas Ujjain Highway Private Limited ("DUHPL"), Gawar Bangalore Highways Private Limited ("GBHPL") and Gawar Nainital Highways Private Limited (GNHPL-II") (individually referred to as "Project SPV" and together referred to as "Group" or "Project SPVs"). The Project SPV's are companies domiciled in India which have their registered office at DSS-378 SECTOR 16-17, Hissar, Haryana, India, 125001. These SPV's have entered into concession agreements with National Highways Authority of India (NHAI) to construct and operate road projects under the Hybrid Annuity Model (HAM) in various locations in India.

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles.

During the financial year ended 31 March 2025, the Trust acquired full control of Project SPVS namely GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL and GNHPL-II from Gawar Construction Limited ("the sponsor"), with effect from 14 January 2025. These SPV's had entered into concession agreements with National Highways Authorities of India (NHAI) to design, habilitate, maintenance etc. of road projects under the Hybrid Annuity Model (HAM) in various locations in India.

Name of Project SPV's	Extent of Control as at 31 March 2025	Nature of Investment	Status	Principal Activities	State of operations	Date of incorporation	Date of provisional commercial operation
GRJHPL	100%	Subsidiary	Operating		Haryana	20 April 2018	10 July 2020
GKBHPL	100%	Subsidiary	Operating		Rajasthan	18 April 2018	20 January 2021
GNHPL	100%	Subsidiary	Operating		Haryana	8 February 2019	9 January 2021
GRSHPL	100%	Subsidiary	Operating	Construction and operation of roads and bridges for annuity collection	Haryana	1 April 2019	29 January 2022
HHHPL	100%	Subsidiary	Operating		Bihar	22 September 2020	27 April 2023
GKNHPL	100%	Subsidiary	Operating		Himachal Pradesh	12 October 2020	07 September 2023
DUHPL	100%	Subsidiary	Operating		Madhya Pradesh	24 November 2020	05 July 2023
GBHPL	100%	Subsidiary	Operating		Karnataka	28 November 2022	31 December 2020
GNHPL-II	100%	Subsidiary	Operating		Uttarakhand	9 April 2023	27 October 2019

The address of the registered office of the Investment Manager is Unit No. 1401-1403, 14th floor, Tower B, SAS Tower, Medicity, Sector 38, Gurugram 122001, Haryana, India. The consolidated financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 28 May 2025.

## 1(B) Standard issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, Group cannot restate comparative information.

The Group has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Group's Consolidated Financial Statements.

## 1(C) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has applied following amendments for the first-time during the current year which are effective from 1 April 2024.

### Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

### Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The application of Ind AS 117 has no impact on the Trust consolidated financial statement as the Trust has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Trust Consolidated Financial Statements.

## 2 Summary of material accounting policy information

### a) Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the consolidated financial statements.

### (i) Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ('Ind AS') and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI Regulations") including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular') (as amended). The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated financial statements are presented in India Rupees which is also the functional currency of the Group and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The Consolidated Financial Statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors of Gawar Investment Manager Private Limited (the 'Investment Manager' of the Trust) on 28 May 2025. The revision to the consolidated financial statements is permitted by the Board of Directors of Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

**(ii) Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at 31 March 2025. Control is achieved when the Group has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

**(iii) Use of estimates and judgements**

The preparation of consolidated financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

- **Revenue recognition - Applicability of service concession agreement accounting**

Appendix D "Service concession arrangements" applies to "public to private" service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

More specifically, it applies to public to private service concession arrangement if the grantor:

- Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and
- Controls through ownership or otherwise
  - any significant residual interest in the infrastructure at the end of the term of the arrangement.

Refer Note 2.3 (f) which explains revenue recognition where the estimates are involved to determine the relative selling prices of performance obligations under service concessions arrangements. The HAM revenue model based on which the revenue and finance income are recognized under the service concessions arrangements assumes certain estimates and assumptions based which the project effective internal rate of return (IRR) is calculated for finance income recognition. The key inputs of the model comprise of annuity and interest on annuity inflows, estimations on cost to build and maintain the asset and other operational costs. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc.

- **Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash

outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

- **Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

- **Recoverability of advances/ receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

- **Contingent liabilities**

The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

- **Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used

in determining the fair value of are disclosed in the notes to consolidated financial statements.

- **Income taxes**

The Groups tax jurisdiction is in India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

- **Fair valuation and disclosures**

SEBI Master Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted average cost of capital ("WACC"), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

- **Acquisition of subsidiaries**

For the acquisitions in the current year, the Investment manager has applied the optional concentration test under Ind AS 103 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 receivables under service concession arrangements, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

**b) Asset acquisition**

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the



basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

#### c) Basis of classification as current and non-current

The Group presents assets and liabilities in the Consolidated balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period ; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Group is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

#### d) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 32 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as annuity and intangible assets, where required. Involvement of external valuers is decided by the Group on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Group after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of

the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Disclosures of Statement of Net Assets at fair value and Statement of total returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 33)
- Financial instruments (including those carried at amortized cost) (note 32)

#### e) Revenue Recognition

To determine whether to recognize revenue, the Group follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognizing revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both. The specific recognition criteria described below must also be met before revenue is recognized.

#### Contract revenue (Construction contracts)

Contract revenue associated with the construction of roads is recognized at cost of work performed on the contract plus proportionate margin, where required, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the statement of profit or loss in the period in which the change is made and in subsequent periods.

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the construction of the road.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which such probability occurs.

#### Operation and maintenance Income

Group is required to carry out operations and maintenance on the road annually with an obligation to carry out periodic maintenance in terms of the concession at regular intervals. Revenue is recognized when services are performed and contractually billable.

#### Income from Service Concession Arrangement (Finance Income)

Group recognizes the considerations given by the grantor i.e. National Highways Authority of India ('NHAI') in accordance with the Appendix D to Ind AS 115 – Service Concession Arrangements under financial assets model. Under financial assets model, Group has an unconditional contractual right to receive cash i.e. fixed annuity after concession period including interest thereon. The finance income is calculated on the basis of the effective interest rate in accordance with the Ind AS 109.

#### Variable consideration

Group's claim for bonus, change in law and other claims in rates relating to execution of contracts are recognized when it becomes probable that such claims will be received and which can be measured reliably. Claims under arbitration/disputes are accounted as income when the same becomes virtually certain. Expenses on arbitration are accounted as incurred.

#### Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

#### Other operating income/ other income

All other operating income/ income is recognised on accrual basis when no significant uncertainty exists on their receipt.

## f) Taxation

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets

against current tax liabilities and the deferred taxes relate to the same taxable Group and the same taxation authority.

## g) Financial asset under Service Concession Agreement

Under the arrangement, the Group recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive cash from grantor (NHAI) for the construction service, major maintenance obligations and regular operation and maintenance services over the concession period. Such financial asset is measured at fair value on initial recognition and classified under the head "Other Financial Assets". Subsequent to initial recognition, the financial asset is measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor (NHAI).

As per the salient feature of the arrangement, the operator has a two-fold activity based on which revenue is recognized in the financial statements in line with the requirement of Appendix C of Ind AS 115. The activities are given below:

- a. construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHAI).
- b. Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115.

## h) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

## i) Financial Instruments

### Financial assets

#### *Initial recognition and measurement*

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

#### *Subsequent measurement*

a) **Financial assets at amortised cost-** A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

b) **Financial assets at fair value**

Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

#### *De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

### Financial liabilities

#### *Initial recognition and measurement*

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

#### *Subsequent measurement*

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

### De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## j) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a Group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

### Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.



### Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

### k) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset / cash generating unit is estimated. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. The impairment loss recognized in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in estimate. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable

amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

### l) Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the consolidated statement of profit and loss as incurred.

### m) Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book value of the total liabilities of individual SPV's. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per SEBI regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

### n) Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI Regulations.

### o) Unit holders equity and distribution

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with the SEBI Master Circular the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master

Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

**p) Earning per unit**

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

**q) Contributed equity**

Units are classified as equity. Incremental costs attributable to issue of units are directly recorded in equity, net of tax.

**r) Short-term employee benefits**

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**s) Cash and cash equivalents**

Cash and cash equivalents in the Consolidated Balance Sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less and which are subject to an insignificant risk of changes in value.

### 3 Other non-current financial assets

(Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Receivables under service concession arrangements (refer note 3(ii) below)	35,000.08	-
Bank deposits with more than twelve months maturity*	91.62	-
Security deposits**	3.06	-
	<b>35,094.76</b>	<b>-</b>

\*Includes interest accrued but not due

\*\* The Trust has given ₹ 2.36 millions as a security deposit to the National Stock Exchange for creation of towards recovery expense fund w.r.t the issuance of Non-convertible debentures.

#### Notes:

#### (i) Movement in receivables under service concession arrangements during the year/ period:

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
<b>Opening balance</b>		
Addition on account of acquisition (refer note 39)	43,605.62	-
Add: Interest income on financial assets receivable from NHAI (refer note 19)	867.84	-
Add: Revenue from operations and maintenance of road (refer note 19)	278.38	-
Add: Revenue from construction services (refer note 19)	240.67	-
Less: Loss on modification of financial assets (refer note 25)	(630.34)	-
Less: Amount received from NHAI during the year/ period	(802.40)	-
<b>Closing balance</b>	<b>43,559.77</b>	<b>-</b>

#### (ii) Details of receivables under service concession arrangements as at balance sheet date :

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
- Non-current (refer note 3)	35,000.08	-
- Current (refer note 9)	8,559.69	-
	<b>43,559.77</b>	<b>-</b>

(iii) Refer note 33- Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 34- Financial risk management for assessment of expected credit losses.

(iv) For assets pledged as security, refer note 28.

### 4 Non-current tax assets (net)

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Advance income tax (net of provisions)	235.98	-
	<b>235.98</b>	<b>-</b>

## 5 Other non-current assets

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Balance with revenue authorities	540.93	-
	<b>540.93</b>	<b>-</b>

## 6 Trade receivables

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Trade receivables considered good- unsecured	285.59	-
Trade receivables considered good - unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	<b>285.59</b>	<b>-</b>

### Notes:

- (i) The Group does not have any receivables which are either credit impaired or where there is significant increase in credit risk.
- (ii) Refer note 34 Financial risk management for assessment of expected credit losses.
- (iii) The carrying value are considered to be a reasonable approximation of fair value
- (iv) For assets pledged as security, refer note 28.
- (v) For trade receivables ageing refer note 43.

## 7 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Balances with banks:		
- in current accounts	119.73	0.01
- deposits with original maturity less than three months*	1,710.26	-
Cash on hand	0.51	-
	<b>1,830.50</b>	<b>0.01</b>

\* Includes interest accrued but not due

### Notes:

For assets pledged as security, refer note 28.



## 8 Bank balances other than cash and cash equivalents above

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Deposits with original maturity more than three months but less than twelve months*	464.92	-
Earmarked balance with banks <sup>#</sup>	294.63	-
	<b>759.55</b>	<b>-</b>

\* Includes interest accrued but not due

<sup>#</sup> ₹282.64 millions pertains to TDS deducted on the amount distributed by the Trust to its unitholders. Additionally, ₹11.99 million represents the remaining balance of the Initial Public Offer proceeds, held in a current account with the bank under an escrow arrangement, to be utilized as stated in the final offer document.

### Notes

(i) For assets pledged as security, refer note 28.

## 9 Other current financial assets

(Unsecured, Considered good)

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Receivables under service concession arrangements (refer note 3 (ii) above)	8,559.69	-
Bank deposits with original maturity more than 3 months but remaining maturity less than 12 months * <sup>#</sup>	887.91	-
Security deposit**	25.00	-
Other receivables:		-
- Related party (refer note 36)	24.04	-
- Others	11.39	-
	<b>9,508.03</b>	<b>-</b>

\* Includes interest accrued but not due

\* Balance held as margin money/security against borrowings, guarantee's and other commitments having less than 12 months maturity

\*\*The Trust has given ₹ 25.00 millions towards security deposit and the Investment manager has given ₹ 25.00 Million as an irrecoverable and unconditional bank guarantee on behalf of the Trust to Bombay Stock Exchange for due performance and fulfillment by the Trust of its engagement, commitments, operations obligation or liabilities as an issuer.

## 10 Other current assets

(Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Balance with revenue authorities	1,080.64	-
Prepaid expenses	25.39	-
	<b>1,106.03</b>	<b>-</b>

## 11 Equity

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
<b>a) Initial settlement amount</b>	0.01	0.01
	<b>0.01</b>	<b>0.01</b>
<b>b) Unit capital</b>		
Issued, subscribed and fully paid: 275,400,000 (31 March 2024: Nil) units (issue price ₹ 99 each)	27,264.60	-
Less: Unit issue expenses	(355.89)	-
	<b>26,908.71</b>	<b>-</b>

### (i) Terms/rights attached to unit capital:

Subject to the provisions of the SEBI Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the terms/rights of the unit holders include:

- The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each Unit represents an undivided beneficial interest in the Capital Infra Trust (formerly known as National Infrastructure Trust) ('the Trust').
- Right to receive income or distributions with respect to the units held.
- Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI Regulations.
- Right to vote upon any matter/resolutions proposed in relation to the unitholders.
- Right to receive periodic information-the Investment Manager, on behalf of the Capital Infra Trust (formerly known as National Infrastructure Trust), shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the Trust Regulations and as per the Listing Agreement entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the Trust Regulations and such other requirements as may be specified by SEBI.
- Any buyback and de-listing of Units shall be in accordance with the Trust Deed and the SEBI Regulations.
- The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Capital Infra Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.
- No unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other units in the future in accordance with Regulation 4(2)(h) of the SEBI Regulations.
- In terms of the SEBI Regulations the Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the SEBI Regulations.

### Limitations to the liability of unitholders:

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer of the Trust Assets (hereinafter referred as the Trust assets) (or any part thereof) or any interest in the Trust Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Capital InfraTrust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

## 11 Equity (Contd..)

### (ii) Reconciliation of units outstanding at the beginning and at the end of the year:

Particulars	31 March 2025		31 March 2024	
	No. of units	(₹ in million)	No. of units	(₹ in million)
<b>Unit capital of ₹ 99 each fully paid up</b>				
Balance at the beginning of the year	-	-	-	-
Add: Units issued during the year/ period	27,54,00,000	27,264.60	-	-
Less: Unit Issue expenses (refer note v)	-	(355.89)	-	-
<b>Balance at the end of the year</b>	<b>27,54,00,000</b>	<b>26,908.71</b>	<b>-</b>	<b>-</b>

\*Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust acquired 9 SPVs on 14 January 2025 by issuing 166,612,200 units at ₹ 99 per unit, totalling an equity consideration of ₹ 16,494.60 million.

Further, during the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO') of 159,393,750 units with an issue price of ₹ 99 each unit, comprising offer for sale of 50,605,950 units by selling shareholder amounting to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares amounting to ₹ 10,769.99 million. Further the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 17 January 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.

### (iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date:

Particulars	31 March 2025		31 March 2024	
	No. of units	% holding	No. of units	% holding
Gawar Construction Limited	11,60,06,250	42.12%	-	-
<b>Total</b>	<b>11,60,06,250</b>	<b>42.12%</b>	<b>-</b>	<b>-</b>

(iv) The Trust has not allotted any fully paid up units by way of bonus units nor it has bought back any class of units from the date of incorporation till the balance sheet date.

(v) Unit issue expenses amounting to ₹ 355.89 million in relation to fresh issue of units has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation. The actual expenses are marginally higher vis-à-vis the expenses as per the final offer documents filled with SEBI (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.

## 12 Other equity

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
<b>Retained Earnings</b>		
Opening Balance	-	-
Add: Loss for the year/ period	(373.10)	-
Add: Distribution to unit holders	(3,500.33)	-
<b>Closing Balance</b>	<b>(3,873.43)</b>	<b>-</b>

### Retained Earnings

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

### 13A Non-current borrowings

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
<b>At amortised cost</b>		
<b>Secured:</b>		
Listed- Non-convertible debentures	23,630.00	-
<b>Total (A)</b>	<b>23,630.00</b>	<b>-</b>
<b>Less: Current maturities of long term borrowings (refer note 13 B)</b>		
Listed-Non - convertible debentures	472.60	-
<b>Total current maturities of borrowings (B)</b>	<b>472.60</b>	<b>-</b>
<b>Total non-current borrowings (A-B)</b>	<b>23,157.40</b>	<b>-</b>

### 13B Current borrowings

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
<b>Current maturities of long-term borrowings (refer note 13 A)</b>		
<b>Secured:</b>		
Listed - Non-convertible debentures	472.60	-
<b>Total current borrowings (B)</b>	<b>472.60</b>	<b>-</b>

### 13C Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Non-current borrowings (including current maturities)	Interest Accrued	Total
<b>Balance as at 01 April 2023</b>	-	-	-
Proceeds from borrowings	-	-	-
Repayment of borrowings	-	-	-
Interest expenses	-	-	-
Interest paid	-	-	-
<b>Balance as at 31 March 2024</b>	-	-	-
<b>Balance as at 01 April 2024</b>	-	-	-
Addition on account of business combination (refer note 39)	34,840.22	371.21	35,211.43
Proceeds from borrowings	23,630.00	-	23,630.00
Repayment of borrowings	(35,038.74)	-	(35,038.74)
Interest expense	-	588.65	588.65
Loss on extinguishment of liabilities	-	68.21	68.21
Interest paid	-	(487.47)	(487.47)
Non cash adjustments	198.52	(198.52)	-
<b>Balance as at 31 March 2025</b>	<b>23,630.00</b>	<b>342.08</b>	<b>23,972.08</b>

#### Repayment terms of the outstanding non-current borrowings (including current maturities) (cont'd):

##### A. Repayment terms

##### Repayment terms of non-convertible debentures (NCD):

Series I and II:

The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCDs) amounting to ₹12,000.00 millions for Series I at coupon rate of 7.75% p.a. and ₹11,630.00 millions for Series II at coupon rate of 7.60% p.a. having an outstanding balance as at 31 March 2025 of ₹ 23,630.00 millions ( 31 March 2024: ₹ Nil) which will mature on 28 January 2038. The NCDs are listed on the National Stock Exchange (NSE). The said series I and II NCDs are repayable in 26 structured semi-annually installments starting from 31 July 2025 and ending on 28 January 2038.



### 13C Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows: (Contd..)

#### B. Security clause: non-convertible debentures (NCD) are secured by:

- 1 First pari passu charge on all moveable assets and the receivables of the Trust present and future including but not limited to:
  - Receivable of the Trust limited To project SPVs & the interest and principal repayment of Loans advanced by Trust To project SPVs
  - charge over rights of the Trust under the loans advanced by Trust to Project SPV(s) and securities created in favour of the Trust to secure the loans advanced by the Trust to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to Trust.
- 2 First pari passu charge on all immoveable assets of the Issuer (if any and if permitted under law).
- 3 First pari passu charge on the Trust Escrow Account opened by the Trust in which the free cash flows of the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by Trust in relation to such SPVs and all funds from time to time deposited.
- 4 First Pari-passu charge over DSRA.
- 5 First pari-passu charge on any other current assets of the Issuer limited to Project SPVs to be shared with Trust lenders.
- 6 First pari-passu charge security interest on Inventories, contract rights, securities, equipment and/or insurances (in each instance, if any) of the Issuer towards Project SPVs
- 7 Assignment of rights of the issuer, in respect of the loans made by the Issuer in the Project SPV's including rights of the Substitution Agreements as permissible under Concession Agreements of the respective Project SPVs by way of Agreement for Assignment and Power of Attorney.
- 8 Pledge of 51% equity shares (including CCPS and CCDs of Project SPVs held by Trust) of all Project SPVs subject to Banking Regulation Act, 1949.

### 14 Deferred tax assets / (liabilities) (net)

Deferred tax assets / (liabilities) as at 31 March 2025	Assets	Liabilities	Net
Unclaimed preliminary expenditure	-	0.01	0.01
Unabsorbed business loss	-	2.32	2.32
Timing difference on receivable under service concession arrangement	142.17	(1,202.43)	(1,060.26)
<b>Total</b>	<b>142.17</b>	<b>(1,200.10)</b>	<b>(1,057.93)</b>

Deferred tax assets / (liabilities) as at 31 March 2024	Assets	Liabilities	Net
Unclaimed preliminary expenditure	-	-	-
Timing difference on receivable under service concession arrangement	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Caption wise movement in Deferred tax assets / (liabilities) for the year ended 31 March 2025

Particulars	As at 01 April 2024	Addition on account of acquisition (refer note 39)	Recognised in the Statement of Profit and Loss	Recognised in the other comprehensive income	31 March 2025
Unclaimed preliminary expenditure	-	0.02	(0.01)	-	0.01
Unabsorbed business loss	-	-	2.32	-	2.32
Timing difference on receivable under service concession arrangement	-	(1,276.75)	216.49	-	(1,060.26)
<b>Total</b>	<b>-</b>	<b>(1,276.73)</b>	<b>218.80</b>	<b>-</b>	<b>(1,057.93)</b>

## 14 Deferred tax assets / (liabilities) (net) (Contd..)

Caption wise movement in Deferred tax assets / (liabilities) for the period ended 31 March 2024

Particulars	As at 25 September 2023	Recognised in the Statement of Profit and Loss	Recognised in the other comprehensive income	31 March 2024
Unclaimed preliminary expenditure	-	-	-	-
Timing difference on receivable under service concession arrangement	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Deferred tax asset is recognized on carry forward losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, carried forward tax losses can be utilised. The Group has tax losses of ₹ 9.22 millions (31 March 2024: NIL) that are available for offsetting against future taxable profit for eight years. The management of the Group believes there is reasonable certainty that deferred tax asset will be recovered.

Unused business loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Year of expiry	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
31 March 2025	31 March 2033	9.22	-
		<b>9.22</b>	<b>-</b>

## 15 Trade payables

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Total outstanding dues of micro and small enterprises [refer note (i) below]	0.06	-
Total outstanding, dues of creditors other than micro and small enterprises		
Payables to related party (refer note 36)	34.14	-
Payable to others	49.39	-
	<b>83.59</b>	<b>-</b>

**Note:**

### (i) Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the group, the following are the details:

Particulars	As at 31 March 2025	As at 31 March 2024
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.06	-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

## 15 Trade payables (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(ii) For Trade Payable ageing, refer note 43.

## 16 Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Interest payable:		
- non- convertible debentures	202.85	-
- related party (refer note 36)	139.23	-
Payable to related parties (refer note 36)	32.86	-
Salary payable	0.10	-
	<b>375.04</b>	<b>-</b>

## 16A Payable to sponsor

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Payable to GCL (refer note 36)	841.96	-
	<b>841.96</b>	<b>-</b>

## 17 Other current liabilities

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Amount payable to statutory authorities	294.44	-
Labour cess payable	38.70	-
	<b>333.14</b>	<b>-</b>

## 18 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Provision for income tax (net of advance tax and tax deducted at source)	4.42	-
	<b>4.42</b>	<b>-</b>

## 19 Revenue from operations\*

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
<b>Operating revenue</b>		
Interest income on financial assets receivable from NHAI	867.84	-
Revenue from operations and maintenance of road	278.38	-
Revenue from construction services	240.67	-
<b>Other operating revenue</b>		
Change of scope and utility income	203.74	-
	<b>1,590.63</b>	<b>-</b>

\*refer note 37

## 20 Other income

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Interest income on Income tax refund	7.15	-
<b>Other non operating income</b>		
Insurance claim	30.77	-
	<b>37.92</b>	<b>-</b>

## 21 Operating expenses

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Construction expenses		
Technical consultancy charges	0.13	-
Escalation cost paid to contractor(refer note 36)	234.76	-
Operation and maintenance expenses		
Miscellaneous recovery	0.12	-
Major maintenance expenses (refer note 36)	27.00	-
Non-recoverable GST on annuity from NHAI written off	25.70	-
Independent engineer's fees	23.50	-
Change of scope and utility shifting expenses (refer note 36)	203.74	-
	<b>514.95</b>	<b>-</b>

## 22 Employee benefits expense

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Salary, wages and bonus*	0.96	-
	<b>0.96</b>	<b>-</b>

\*For disclosures related to provision for employee benefits, refer note 29



## 23A Interest on Borrowings

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Interest expense		
- non convertible debentures	251.66	-
- term loans	330.63	-
	<b>582.29</b>	<b>-</b>

## 23B Other finance cost

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Interest on late payment of taxes	0.40	-
Finance and bank charges	5.96	-
	<b>6.36</b>	<b>-</b>

## 24 Audit fees

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Statutory audit fees	5.31	-
	<b>5.31</b>	<b>-</b>

During the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO'). The Audit fees (including reimbursement of expenses) amounting to ₹ 22.02 millions (31 March 2024 : ₹ Nil) in relation to the IPO has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation.

## 25 Other expenses

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Legal and professional expenses	106.27	-
Business promotion expenses	39.40	-
Listing expenses	8.42	-
Fees and subscription	0.39	-
Rent (refer note 30)	0.09	-
Loss on extinguishment of liabilities	68.21	-
Corporate social responsibility expenses (refer note below)	1.26	-
Loss on modification of financial assets	630.34	-
Rates and taxes	1.34	-
Miscellaneous expenses	0.77	-
	<b>856.49</b>	<b>-</b>

## 25 Other expenses (Contd..)

### Notes relating to Corporate Social Responsibility (CSR) expenditure:

In accordance with the provisions of section 135 of the Act, the Board of Directors of the company had constituted CSR Committee and below expenses were approved by the CSR Committee. The details for CSR activities are as follows:

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
(i) Amount required to be spent by the Group (pertaining to period before date of acquisition by the trust)	33.55	
(i) Amount required to be spent by the company during the year	1.26	-
(ii) Total of previous years shortfall	-	-
(iii) Total amount required to be spent (i + ii )	34.81	-
(iv) Amount of expenditure incurred during the year	34.81	-
(iii) Total of previous years shortfall	-	-
(vi) Nature of CSR activities	Animal welfare	-
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	-

## 26 Tax expense

### (i) Income tax expense recognised in Statement of Profit and Loss

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Current tax	92.29	-
Deferred tax credit	(218.80)	-
	<b>(126.51)</b>	<b>-</b>

### (ii) The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Profit before tax	(499.61)	-
Income tax using the Group's domestic tax rate *	25.17%	25.17%
<b>Expected tax expense [A]</b>	<b>(125.74)</b>	<b>-</b>
<b>Tax effect of amount which are not deductible/ (taxable) in calculating taxable income</b>		
Tax impact of non-deductible expenditure pursuant to section 14A of the Income Tax Act, 1961	159.79	-
Tax impact of exempt income as per Income Tax Act, 1961	(841.86)	-
Differential tax rate impact	642.69	-
Tax impact of expenses which will never be allowed	38.61	-
<b>Total adjustments [B]</b>	<b>(0.77)</b>	<b>-</b>
<b>Actual tax expense [C=A+B]</b>	<b>(126.51)</b>	<b>-</b>

## 26 Tax expense (Contd..)

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
* Domestic tax rate applicable to the Group has been computed as follows:		
Base tax rate	22%	22%
Surcharge (% of tax)	10%	10%
Cess (% of tax)	4%	4%
Applicable rate	25.17%	25.17%

**Note:**

Tax rate applicable on the project SPV's have been considered for the purpose of above disclosure.

### (iii) Unused tax losses and credits:

There are no unabsorbed losses or Minimum Alternate Tax (MAT) for which deferred tax has not been created.

## 27 Earnings per unit (EPU)

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Net loss for the year/ period	(373.10)	-
Number of units outstanding (nominal value of ₹ 99 each)		
- Basic EPU	27,54,00,000	-
- Diluted EPU	27,54,00,000	-
Number of weighted average units (Nominal value of ₹ 99 each)		
- Basic EPU	5,80,98,082	-
- Diluted EPU	5,80,98,082	-
<b>Earnings per unit</b>		
- Basic EPU*	(6.42)	-
- Diluted EPU**	(6.42)	-

**Note:**

\*Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the year.

\*\*Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

## 28 Assets pledged as security

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
<b>Current</b>		
Trade receivables (refer note 6)	285.59	-
Cash and cash equivalents and other bank balances (refer note 7 and 8)	2,590.05	-
Other current financial assets (refer note 9)	9,508.03	-
Other current assets (refer note 10)	1,106.03	-
<b>Total current assets pledged as security</b>	<b>13,489.70</b>	<b>-</b>

## 28 Assets pledged as security (Contd..)

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
<b>Non-current</b>		
Other non-current financial assets (refer note 3)	35,094.76	-
Non-current tax assets (refer note 4)	235.98	-
Other non-current assets (refer note 5)	540.93	-
<b>Total non-currents assets pledged as security</b>	<b>35,871.67</b>	<b>-</b>
<b>Total assets pledged as security</b>	<b>49,361.37</b>	<b>-</b>

## 29 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

Providing of retirement benefits in the form of Provident Fund, Pension Fund, Employees State Insurance Fund and Gratuity Fund are not applicable to the Group as number of employees are below the limit as specified in the respective act.

## 30 Information on Lease transactions pursuant to Ind AS 116-Leases

The Group is a lessee under various short-term leases. Rental expenses on short- term or low- value leases for the year ended 31 March 2025 is ₹ 0.09 million and for the period from 25 September 2023 to 31 March 2024 is ₹ NIL.

## 31 Capital and other commitments

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Estimated project cost for construction of highway committed to be executed*	319.70	-
<b>Total</b>	<b>319.70</b>	<b>-</b>

\* Pertains to GNHPL II and GBHPL.

## 32A. Contingent liabilities and claims

	As at 31 March 2025	As at 31 March 2024 (Refer Note 50)
Contingent liabilities and claims		
- Income Tax demands*	132.66	-
- Indirect tax related demands**	4.22	-
<b>Total</b>	<b>136.88</b>	<b>-</b>

\*Pertaining to income tax demands raised against the GKNHPL, GNHPL, GKBHPL, GRJHPL. The Project SPV has filed the requisite appeals with the department. The Project SPV has deposited 24.45 million against the demand under dispute for grant of stay.

\*\*Pertaining to indirect tax demands raised against the GKBHPL. The Project SPV has filed the requisite appeals with the department. Further few of the Project SPVS have received official summons / inquiries from the GST Department to seek certain clarifications, for which responses have been submitted or those Project SPVS are in the process of filing appropriate responses. The management believes that the ultimate outcome of those proceedings will not have a material impact on the Group's financial position and results of operations.

In accordance with Clause 9.4(c) of the Share Purchase Agreement (SPA), Gawar Construction Limited has agreed to indemnify the Trust against any tax liabilities related to the Project SPV for a period of eight years. This indemnification covers claims arising from the period up to and including the Closing Date, i.e. 14 January 2025.

### 32B. Contingent asset

The Project SPV's has filed claim with NHAI for change in law under Goods and Services Tax (GST) Act, 2017. Details of the same are given as under:-

Name of Project SPV	Claim filed with NHAI	Claim approved by NHAI	Claim Accounted for in books	Amount not accounted for*
GNHPL	779.30	-	429.40	349.90
DUHPL	590.93	-	348.77	242.16
GRJHPL	450.86	392.80	392.80	58.06
GKBHPL	717.21	590.72	590.72	126.49
GRSHPL	732.61	631.60	631.60	101.01
HHHPL	830.51	712.10	712.10	118.41
GKNHPL	1,934.19	1,501.63	1,501.63	432.56
<b>Total</b>	<b>6,035.61</b>	<b>3,828.85</b>	<b>4,607.02</b>	<b>1,428.59</b>

\*The Project SPV have filed a claim with NHAI for a change in law under GST. Pending the final decision, the aforesaid claim has been accounted for on a prudence basis in the consolidated financial statements. Furthermore, for SPVs where a partial claim has been received, the Sponsor is contesting the matter with NHAI for the balance amount.

In case the amount is not received, the Trust will be indemnified to receive funds based on claims submitted by the subsidiaries to NHAI under the 'Change in Laws' or 'Change in Scope' provisions of the Concession Agreement. The indemnified amount from the Sponsor is contingent upon the difference between the claimed amount and the amount received from NHAI, discounted at the cost of equity applicable at the time of listing of the Units.

Accordingly the amount of contingent assets will be recorded in the consolidated financial statements when it will be virtually certain as per the accounting principles generally accepted in India.

### 33 Categories of financial instruments and fair value measurement hierarchy:

#### i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** Inputs are other than quoted prices included within level-1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3:** Inputs is not based on observable market data(unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### (ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at 31 March 2025		As at 31 March 2024 (Refer Note 50)	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Receivables under service concession arrangements	Level 3	43,559.77	43,177.92	-	-
Other current and non current financial assets	Level 3	1,043.02	1,043.02	-	-
Trade receivables	Level 3	285.59	285.59	-	-
Cash and cash equivalents	Level 3	1,830.50	1,830.50	0.01	0.01
Bank balances other than cash and cash equivalents above	Level 3	759.55	759.55	-	-
<b>Total financial assets</b>		<b>47,478.43</b>	<b>47,096.58</b>	<b>0.01</b>	<b>0.01</b>



### 33 Categories of financial instruments and fair value measurement hierarchy: (Contd..)

Particulars	Level	As at 31 March 2025		As at 31 March 2024 (Refer Note 50)	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial liabilities</b>					
Borrowings	Level 3	23,630.00	23,630.00	-	-
Trade payable	Level 3	83.59	83.59	-	-
Other financial liabilities	Level 3	375.04	375.04	-	-
Payable to Sponsor	Level 3	841.96	841.96	-	-
<b>Total financial liabilities</b>		<b>24,930.59</b>	<b>24,930.59</b>	<b>-</b>	<b>-</b>

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, trade payables, current borrowings and other current financial liabilities (except current maturities of long term borrowings, deferred payment liabilities and current portion of annuity receivable) is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- Long-term fixed rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
- The fair values of the Group's loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting period end was assessed to be insignificant.
- All the other long term borrowing facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's credit worthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

#### iii) Financial instruments by category

Particulars	As at 31 March 2025			As at 31 March 2024 (Refer Note 50)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Receivables under service concession arrangements			43,559.77	-	-	-
Other current and non-current financial assets	-	-	1,043.02	-	-	-
Trade receivables	-	-	285.59	-	-	-
Cash and cash equivalents	-	-	1,830.50	-	-	0.01
Bank balances other than cash and cash equivalents above	-	-	759.55	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>47,478.43</b>	<b>-</b>	<b>-</b>	<b>0.01</b>
<b>Financial liabilities</b>						
Borrowings	-	-	23,630.00	-	-	-
Trade payables	-	-	83.59	-	-	-
Other financial liabilities	-	-	375.04	-	-	-
Payable to Sponsor	-	-	841.96	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>24,930.59</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 34 Financial risk management

#### i) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of the Investment Manager of the Trust has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Consolidated financial statements:

Risk	Exposure arising from	Measurement	Management manages risk by
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents above, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : interest rate risk	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Group's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of respective SPVs. The management of the group provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, credit risk and investment of excess liquidity.

#### A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the group. The group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- trade receivables,
- other non-current and current financial assets
- deposits with banks

#### a) Credit risk management

The group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Medium credit risk
- (iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
A: Low	Other current and non-current financial assets	44,602.79	-
	Cash and cash equivalents	1,830.50	0.01
	Bank balances other than cash and cash equivalents above	759.55	-
B: Medium	Trade receivables from NHAI	285.59	-

## 34 Financial risk management (Contd..)

### *Cash and cash equivalents and bank balances other than cash and cash equivalents*

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

### *Trade receivables*

The Group has trade receivables primarily from NHAI. Credit risk related to these receivables is expected to be medium. Such receivables are managed by monitoring the recoverability of amounts continuously.

### *Other financial assets measured at amortised cost*

Other financial assets measured at amortised cost includes security deposits, receivable under service concession agreement, receivable from related parties and other annuity receivable is primarily from government authority National Highways Authority of India ('NHAI'). Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously. Credit risk related to these other financial assets (except annuity receivables) is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within the defined limits.

## **b) Expected credit losses**

### *Trade receivables*

The Group is engaged in infrastructure development business under Hybrid Annuity Mode ("HAM") projects. It currently derives its revenue primarily from hybrid annuity business. Since the receivables are from NHAI and various Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except in the case where individual receivables are known to be uncollectable.

### *Financial assets (other than trade receivables)*

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses:

- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population.

Further during the year, the Group has not recognized any additional expected credit loss (31 March 2024: Nil). There is no outstanding allowance of expected credit losses amounts as at 31 March 2025 (31 March 2024: Nil).

## **B) Liquidity risk**

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

## **a) Financing arrangements**

The group had access to undrawn borrowing facilities under the term loan agreement amounting to NIL (31 March 2024 NIL)

### 34 Financial risk management (Contd..)

#### b) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
<b>As at 31 March 2025</b>					
Borrowings (including future interest payments)	2,270.70	4,437.23	8,946.92	22,966.07	38,620.92
Trade payables	83.59	-	-	-	83.59
Payable to Sponsor	841.96	-	-	-	841.96
Other current financial liabilities and non-current financial liabilities	375.04	-	-	-	375.04
<b>Total</b>	<b>2,729.33</b>	<b>4,437.23</b>	<b>8,946.92</b>	<b>22,966.07</b>	<b>39,079.55</b>

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
<b>As at 31 March 2024</b>					
Borrowings (including future interest payments)	-	-	-	-	-
Trade payables	-	-	-	-	-
Other current financial liabilities and non-current financial liabilities	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### C) Market risk

##### a) Interest rate risk

###### i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The group's investments in fixed deposits pay fixed interest rates.

##### Interest rate risk exposure

Below is the overall exposure of the group to interest rate risk:

Particulars	As at 31 March 2025	As at 31 March 2024 (refer note 50)
Variable rate borrowings	23,630.00	-
Fixed rate borrowings	-	-
<b>Amount disclosed under borrowings</b>	<b>23,630.00</b>	<b>-</b>
Amount disclosed under other current borrowings	472.60	-
<b>Total amount disclosed under non current borrowings</b>	<b>23,157.40</b>	<b>-</b>

## 34 Financial risk management (Contd..)

### Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2025	As at 31 March 2024 (refer note 50)
<b>Interest sensitivity*</b>		
Interest rates – increase by 100 bps*	236.30	-
Interest rates – decrease by 100 bps*	(236.30)	-

\* Holding all other variables constant

### ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

## 35 Capital management

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unitholder value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to unitholders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's policy is to keep the gearing ratio optimum. The Group includes within its net debt, borrowings less cash and cash equivalents.

### Net Debt to equity ratio

Particulars	As at 31 March 2025	As at 31 March 2024 (refer note 50)
Net debts*	21,799.50	-
Total equity (refer note 11 and 12)	23,035.29	-
<b>Net debt to equity ratio (in times)</b>	<b>0.95</b>	<b>-</b>

### \*Net debts

Particulars	As at 31 March 2025	As at 31 March 2024 (refer note 50)
Non current borrowings (refer note 13 A)	23,157.40	-
Current borrowings (refer note 13 B)	472.60	-
Less: Cash and cash equivalents (refer note 7)	(1,830.50)	-
<b>Net debts</b>	<b>21,799.50</b>	<b>-</b>



### 36 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

#### I. Following are the related parties and transactions entered with related parties for the year ended 31 March 2025 and period ended 31 March 2024:

##### Subsidiaries w.e.f. 14 January 2025

Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL");

Gawar Rohna Sonapat Highways Private Limited ("GRSHPL");

Gawar Khajuwala Bap Highway Private Limited ("GKBHPL");

Gawar Narnual Highway Private Limited ("GNHPL");

Gawar Kiratpur Nerchowk Private Limited ("GKNHPL");

Gawar Nainital Highways Private Limited ("GNHPL-II")

Dewas Ujjain Highway Private Limited ("DUHPL")

Hardiya Hasanpur Highway Private Limited ("HHHPL") and

Gawar Bangalore Highways Private Limited ("GBHPL").

##### Entity with significant influence over the Trust

Gawar Construction Limited (w.e.f. 14 January 2025)

##### Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures

Refer note II C. (ii) for details of KMP of Gawar Investment Manager Private Limited who is acting as an investment manager on behalf of the Trust.

#### II. List of additional related parties as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations")

##### A. Parties to Capital Infra Trust ("Trust")

Gawar Construction Limited- Sponsor and Project Manager of Trust

Gawar Investment Manager Private Limited- Investment Manager of Trust

Axis Trustee Services Limited- Trustee of Trust

##### B. Promoters of the parties to Capital Infra Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited

Gawar Construction Limited- Promoter of Gawar Investment Manager Private Limited

Rakesh Kumar- Promoter of Gawar Construction Limited

Ravinder Kumar- Promoter of Gawar Construction Limited

### 36 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

#### C. Directors and Key Managerial Personnel ("KMP") of the parties to Capital Infra Trust specified in II(A) above

##### (i) Gawar Construction Limited

Directors/ KMP	Designation
Rakesh Kumar	Director
Ravinder Kumar	Director
Bant Singh Singla	Director
Ram Kishan	Whole time Director
Phoolwati	Non-Executive Director
Bhupinder Singh	Independent Director
Sumedha Kataria	Independent Director
Yogesh Mahajan	Chief Executive Officer
Vineet Goel	Chief Financial Officer
Seema Saharan	Company Secretary

##### (ii) Gawar Investment Manager Private Limited

Directors/ KMP	Designation
Yudhvir Singh Malik	Chairman and Independent Director
Vijayalakshmi Iyer	Independent Director
Satish Chandra	Independent Director
Rakesh Kumar	Director
Neeraj Sheoran	Director
Bant Singh Singla	Director
Manish Kumar Satnaliwala	Chief Executive Officer
Arjun Vig	Chief Financial Officer (till 30 May 2024)
Amit Kumar	Chief Financial Officer (w.e.f. 1 June 2024)
Shubham Jain	Company Secretary

##### (iii) Axis Trustee Services Limited

Directors/ KMP	Designation
Rahul Choudhary	CEO and Managing Director (w.e.f 06 February 2025)
Deepa Rath	Managing Director (till 05 February 2025)
Sumit Bali	Non-executive Director (w.e.f 16 January 2024 to 16 August 2024)
Prashant Joshi	Non-executive Director (w.e.f 16 January 2024)
Parmod Kumar Nagpal	Director (w.e.f 03 May 2024)
Arun Mehta	Director (w.e.f 03 May 2024)
Rajesh Kumar Dahiya	Director (till 15 January 2024)
Ganesh Sankaran	Director (till 15 January 2024)

### III Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
<b>Transactions during the period</b>		
<b>Gawar Construction Limited</b>		
Project management expenses (excluding GST)	161.81	-
Major maintenance expenses (excluding GST)	27.00	-
Change of scope and utility expenses (excluding GST)	203.74	-
Escalation cost paid to contractor (excluding GST)	234.76	-
Compensation received	371.19	-
Repayment of unsecured loan	5,191.95	-

### 36 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Distribution to unitholder <sup>^</sup>	1,474.44	-
Payment towards offer for sale of units <sup>*</sup>	5,009.98	-
Issue of unit capital <sup>*</sup>	16,494.60	-
Amount indemnified	151.67	-
Reimbursement for the payment made by the Project SPV's	-	-
Insurance claim	30.77	-
Reimbursement of expenses made on our behalf	57.75	-
<b>Gawar Investment Manager Private Limited</b>		
Reimbursement of expenses made on our behalf	53.66	-
Investment management fees	19.75	-
<b>Axis Bank Limited</b>		
Repayment of secured borrowings	3,265.57	-
Interest paid on borrowings	16.93	-
Repayment of non-Convertible debentures	4,842.62	-
Interest on non-convertible debentures	40.08	-
Interest income on bank deposits	34.09	-
Bank deposits made during the period	9,304.90	-
Redemption of bank deposits	10,309.80	-
<b>Axis Trustee Services Limited</b>		
Fees paid to trustee	1.07	-

<sup>^</sup>Pertains to the distributions (including interim distribution) made during the financial year and does not include the distribution relating to the last quarter of 2024-25 which will be paid after 31 March 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations) and includes interest, dividend and repayment of capital.

<sup>\*</sup>Out of 166,612,200 units, the sponsor offered 50,605,950 units for sale aggregating to ₹ 5,009.98 millions.

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
<b>Balances outstanding at the end of the period / year</b>		
<b>Gawar Construction Limited</b>		
Unit capital	11,484.62	-
Initial Settlement amount	0.01	0.01
Interest accrued on unsecured loan	139.23	-
Trade payable	841.96	-
Other payables	-	-
Other receivables	24.04	-
<b>Gawar Investment Manager Private Limited</b>		
Trade payable	34.10	-
Other payables	27.36	-
<b>Axis Bank Limited</b>		
Bank deposits	1,128.42	-
Current accounts	310.02	-

#### Note

- All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. As at 31 March 2025 outstanding balances are unsecured, interest-free, and settled through banking channels.
- The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.

### 36 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

#### IV Disclosures pursuant to SEBI Master circular (Para 4.6.6 of Chapter 4 to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024) on audited consolidated financial statements for the year ended 31 March 2025.

- A** Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations) for Investment in equity share capital of subsidiaries of the Trust during the financial year ended 31 March 2025:

Name of subsidiaries of the Trust	Discounting rate (WACC)	Method of valuation
GRJHPL	7.14%	Discounted cash flows
GRSHPL	7.14%	Discounted cash flows
GKBHPL	7.14%	Discounted cash flows
GNHPL	7.14%	Discounted cash flows
GKNHPL	7.14%	Discounted cash flows
GBHPL	6.92%	Discounted cash flows
DUHPL	7.14%	Discounted cash flows
HHHPL	7.14%	Discounted cash flows
GNHPL-II	7.01%	Discounted cash flows

**B Material conditions or obligations in relation to the transactions:**

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

- C** No external financing has been obtained for acquisition of above subsidiaries.

- D** No fees or commission received or to be received from any associate party in relation to acquisition of Project SPVs.

### 37 Revenue from contracts with customers

#### 1 Disaggregation of revenue

Revenue recognized mainly comprises of revenue from Hybrid Annuity Mode “HAM” and contract revenue. Set out below is the disaggregation of the group’s revenue from contracts with customers:

Description	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
<b>Revenue from operations</b>		
(a) Revenue from operations and maintenance of road	278.38	-
(b) Revenue from construction services	240.67	-
(c) Interest income on financial assets receivable from NHAI	867.84	-
(d) Change of scope and utility income	203.74	-
<b>Total revenue</b>	<b>1,590.63</b>	<b>-</b>

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2025 and for the period from 25 September 2023 to 31 March 2024 :

S. No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
1	Revenue from operations and maintenance of road	Over the period of time	278.38	-
2	Revenue from construction work	Over the period of time	240.67	-
3	Interest income on financial assets receivable from NHAI	Over the period of time	867.84	-
4	Change of scope and utility income	Over the period of time	203.74	-
<b>Total</b>			<b>1,590.63</b>	<b>-</b>

### 37 Revenue from contracts with customers (Contd..)

#### 2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 March 2025	As at 31 March 2024 (refer note 50)
<b>Contract assets</b>		
Trade receivables	285.59	-
Receivables under service concession arrangements	43,559.77	-
<b>Total</b>	<b>43,845.36</b>	<b>-</b>

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. Basis the credit risk assessment done by the group, there is no provision for expected credit losses required to be recognized on Trade Receivables. Contract liability is the group's obligation to transfer goods or services to a customer for which the group has received consideration from the customer in advance.

3 There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement with the contracted price under the Contract.

4 For movement in service concession arrangement, refer note 3 for financial asset model. There are no significant changes in other contract assets of the group.

#### 5 Performance obligation

##### Income from Hybrid Annuity Mode (HAM)

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Group. The Group receives progressive payment toward provision of services.

##### Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

#### 6 Significant changes in the contract liabilities balances during the period / year

There has been no change in contract liabilities during the year

#### 7 Disclosure under Appendix - D & E to Ind AS 115 - " Service Concession Arrangements

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession (In Years)	Provisional Construction Completion date
Gawar Rohna Jhajjar Highway Private Limited	18 December 2018	10 July 2035	15	10 July 2020
Dewas Ujjain Highway Private Limited	06 July 2021	05 July 2038	15	05 July 2023
Gawar Narnaul Highway Private Limited	19 September 2019	09 January 2036	15	09 January 2021
Gawar Khajuwala BAP Highway Private Limited	22 May 2019	20 January 2036	15	20 January 2021
Gawar Kiratpur Nerchowk Highway Private Limited	12 August 2021	07 June 2038	15	07 June 2023
Hardiya Hasanpur Highway Private Limited	28 April 2021	27 April 2038	15	27 April 2023
Gawar Rohna Sonapat Highways Private Limited	22 January 2020	29 January 2037	15	29 January 2022
Gawar Bangalore Highways Private Limited	21 August 2017	31 December 2035	15	31 December 2020
Gawar Nainital Highways Private Limited	28 October 2017	27 October 2034	15	27 October 2019



### 37 Revenue from contracts with customers (Contd..)

- i) The above HAM projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities:
  - a. Right to payment as per the milestone schedule agreed with the concessionaire.
  - b. Obligations to deliver road assets at the end of the construction period.
  - c. Obligations to maintain the road assets till the end of the concession period.
- ii) The actual concession period may vary based on terms of the respective concession agreements.

### 38 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. building, operating and management of road construction projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Group derives its major revenues from operation and maintenance of highways and interest income from National Highways Authority of India. The Group is operating in India which is considered as a single geographical segment.

### 39 Business combinations

#### (i) Acquisitions of subsidiaries

Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust Group has acquired 9 SPVs on 14 January 2025 (the acquisition date), for an equity consideration of ₹ 16,494.60 millions. Accordingly, the financial statements of the aforesaid subsidiaries for the period 14 January 2025 to 31 March 2025 have been considered in the consolidated financial statements of the Group.

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 Receivable under Service Concession Arrangements 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 Group has acquired the entire equity share capital of the following SPV's GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, DUHPL, GBHPL, GNHPL-II and GRSHPL on 14 January 2025.

#### (ii) The allocated value of the identifiable assets and liabilities of the 9 SPVs as at the date of acquisition were

Particulars	Amount (in INR millions)
<b>Assets</b>	
Receivable under service concession arrangements	43,605.62
Other financial assets-other than above	1,321.98
Non-current tax asset	322.49
Other non current asset	500.80
Trade receivables	2,239.13
Cash and cash equivalents	3,526.37
Bank and other balances	1,214.72
Deferred tax asset	81.43
Other current assets	1,168.85
<b>Total assets (A)</b>	<b>53,981.39</b>

### 39 Business combinations (Contd..)

Particulars	Amount (in INR millions)
<b>Liabilities</b>	
Borrowings	34,840.22
Trade payables	671.31
Current tax liabilities (net)	196.16
Deferred tax liability	1,358.16
Other financial liabilities	371.40
Other current liabilities	49.54
<b>Total liabilities (B)</b>	<b>37,486.79</b>
<b>Net assets (A-B)</b>	<b>16,494.60</b>

### 40 Details of Project Management Fees and Investment Management Fees

#### i) Project Management Fees:

Pursuant to the Project Management Agreement (PMA) entered into between Gawar Construction Limited ("Project Manager of the Trust"), Gawar Investment Manager Private Limited ("Investment Manager of the Trust"), Axis Trustee Services Limited ("Trustee to the Trust") and Project SPVs on 23 August 2024, the agreement became effective from 14 January 2025, which corresponds to the date on which the shareholding in the Initial SPVs is transferred to the Trust pursuant to the Initial Public Offer of Units by the Trust ("Effective Date").

Under this arrangement, the Project Manager is required to raise invoices for Operation and Maintenance fees on a monthly basis for services rendered to each Special Purpose Vehicle (SPV) during the given month. All invoices must be raised in accordance with the fee structure specified in the agreement. These monthly invoices are required to be submitted within 30 days following the close of each month and are payable within 30 days upon receipt. Additionally, the Project Manager shall raise invoices for major maintenance activities undertaken, following the amount set out in of the agreement. For the current financial year, fees payable to the Project Manager after the Effective Date will be as per the agreement after deducting any amounts previously paid to the Sponsor under the existing Operation and Maintenance contract up to the date of listing.

Particulars	For the year ended 31 March 2025"	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Project management fees	161.81	-

#### ii) Investment management fees

Pursuant to the Investment Management Agreement between Gawar Investment Manager Private Limited ("Investment Manager of the Trust"), Axis Trustee Services Limited ("Trustee to the Trust") and Project SPV's dated 10 November 2023, Investment Manager is entitled to fees @ 1.10% of the SPV's revenue calculated for each financial year, commencing from the financial year in which the Units are listed. The Investment Management Fees shall be borne by the SPVs. SPV revenue shall mean the amount received from National Highways Authority of India (NHAI) on account of annuity, Interest, Operation and maintenance payment (including Indexation) and claim amount received from NHAI (including change in law less any deferred premium payable, if any, to NHAI). For the calculation of Investment Management fees, inflows have been considered for the full financial year; however, expenses have been recognized on a proportionate basis from the date of listing, i.e., 17 January 2025, until the end of the financial year on 31 March 2025.

Particulars	For the year ended 31 March 2025"	For the period from 25 September 2023 to 31 March 2024 (Refer Note 50)
Investment management fees	19.75	-

## 41 Group information

### (a) Information about subsidiary

The Group's details as at 31 March 2025 is set out below. Unless otherwise stated, they have equity capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	Country of Incorporation	% equity Interest	
			As at 31 March 2025	As at 31 March 2024 (Refer note 50)
GKBHPL		India	100.00%	0.00%
GKNHPL		India	100.00%	0.00%
GBHPL		India	100.00%	0.00%
GNHPL		India	100.00%	0.00%
GNHPL-II		India	100.00%	0.00%
HHHPL		India	100.00%	0.00%
DUHPL		India	100.00%	0.00%
GRSHPL		India	100.00%	0.00%
GRJHPL		India	100.00%	0.00%
	Construction and operation of road including annuity collection			

## 42 Additional information to consolidated financial statements:

As at and for the year ended 31 March 2025

Name of Entity	Net assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	(total assets minus total liabilities)							
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent								
Capital Infra Trust	23,039.83	100.01%	(368.56)	98.75%	-	0.00%	(368.56)	98.75%
Subsidiary								
GKBHPL	(7.32)	(0.03%)	(7.32)	1.96%	-	0.00%	(7.32)	1.96%
GKNHPL	(51.60)	(0.22%)	(51.60)	13.83%	-	0.00%	(51.60)	13.83%
GBHPL	35.39	0.15%	35.39	(9.48%)	-	0.00%	35.39	(9.48%)
GNHPL	1.67	0.01%	1.67	(0.44%)	-	0.00%	1.67	(0.44%)
GNHPL-II	37.08	0.16%	37.08	(9.94%)	-	0.00%	37.08	(9.94%)
HHHPL	(12.75)	(0.06%)	(12.75)	3.42%	-	0.00%	(12.75)	3.42%
DUHPL	0.16	0.00%	0.16	(0.04%)	-	0.00%	0.16	(0.04%)
GRSHPL	(8.57)	(0.04%)	(8.57)	2.30%	-	0.00%	(8.57)	2.30%
GRJHPL	1.40	0.02%	1.40	(0.36%)	-	0.00%	1.40	(0.36%)
Total	23,035.29	100.00%	(373.10)	100.00%	-	0.00%	(373.10)	100.00%

## 42 Additional information to consolidated financial statements: (Contd..)

As at and for the year ended 31 March 2024

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
<b>Parent</b>								
Capital Infra Trust	0.01	100.00%	-	-	-	-	-	-
<b>Total</b>	<b>0.01</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 43(i) Trade payables ageing schedule

As at 31 March 2025

Particulars	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	0.06	-	-	-	0.06
Others	40.30	43.23	-	-	-	83.53
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>40.30</b>	<b>43.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83.59</b>

As at 31 March 2024

Particulars	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 43(ii) Trade receivables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	162.07	113.41	10.11	-	285.59
(ii) Undisputed Trade receivables –which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables –credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables–considered good	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-
<b>Total</b>	<b>162.07</b>	<b>113.41</b>	<b>10.11</b>	<b>-</b>	<b>285.59</b>

### 43(ii) Trade receivables ageing schedule (Contd..)

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	-	-	-	-	-
(ii) Undisputed Trade receivables –which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables –credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables–considered good	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 44 Distribution:

#### Distribution related to 2024-25:

The Board of Directors of the Investment Manager has declared distribution of ₹ 12.71 (rounded off) per unit amounting to ₹ 3,500.33 millions, in their meeting held on 24 February 2025 and paid on 07 March 2025. Subsequent to year end 31 March 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 11.18 (rounded off) per unit amounting to ₹ 3,078.14 millions in their meeting held on 28 May 2025. Accordingly, the total distribution for the financial year ended 31 March 2025 stands at ₹ 23.89 per unit at Trust level.

#### Distribution related to 2025-26:

Subsequent to year end 31 March 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 718.32 millions in their meeting held on 28 May 2025.

**45** During the financial year ended 31 March 2025, the Board of Directors of the Investment Manager of the Trust approved the allotment and issuance of 120,000 Series I and 116,300 Series II Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities, each having a face value of ₹ 100,000, on a private placement basis. The Debentures were issued at par, at an issue price of ₹ 100,000 per Debenture, in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Series I Debentures were listed on the National Stock Exchange of India on 10 February 2025, while Series II Debentures were listed on 07 March 2025.

### 46 Other Statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group have not traded or invested in Cryptocurrency or Virtual Digital Currency during the year ended 31 March 2025.
- (iii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iv) The Group does not have any transactions with struck - off companies.
- (v) The Group has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

### 47 Financial information of Investment Manager:

Financial information of Investment Manager is not disclosed since the net worth of IM is not materially eroded as compared to net worth as at 31 March 2024.



**48** There were no significant adjusting events which require disclosure that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

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

**50** The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 25 September 2023. Trust was registered as an Infrastructure Investment Trust under the Trust Regulations, as on 07 March 2024 (as amended on 16 October 2024 with change of name from National Infrastructure to Capital Infra Trust) having registration number IN/Trust/23-24/0029 and concluded its initial public offer process and listed on BSE and NSE on 17 January 2025. Accordingly, the comparative numbers presented for the period from 25 September 2023 to 31 March 2024 in these consolidated financial statement are not subjected to audit and the same have been as compiled and presented by management and approved by the Board of Directors of Investment Manager of the Trust. However, the investment manager has exercised necessary diligence to ensure that the unaudited consolidated financial statement for this comparative period provide a true and fair view of the Group's affair and financial position. Considering the above, the numbers for the year ended 31 March 2025 are not comparable with numbers of previous period from 25 September 2023 to 31 March 2024.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.:

001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000

**Place:** Gurugram

**Date:** 28 May 2025

**Yudhvir Singh Malik**

Chairman & Independent Director

DIN:-00000555

**Place:** Gurugram

**Date:** 28 May 2025

**For and on behalf of Board of Directors of  
Gawar Investment Manager Private Limited**

**(acting as Investment Manager to Capital Infra Trust**

**formerly known as National Infrastructure Trust)**

**Rakesh Kumar**

Director

DIN:-02082036

**Place:** Gurugram

**Date:** 28 May 2025

**Manish Satnaliwala**

Chief Executive Officer

**Place:** Gurugram

**Date:** 28 May 2025

**Amit Kumar**

Chief Financial Officer

**Place:** Gurugram

**Date:** 28 May 2025

**Shubham Jain**

Company Secretary

ICSI M No. A57893

**Place:** Gurugram

**Date:** 28 May 2025

# Independent Auditor's Report

**To the Unitholder's of Capital Infra Trust**  
(formerly known as National Infrastructure Trust)

## Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of Capital Infra Trust (formerly known as National Infrastructure Trust) ('the Trust'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unit Holders Equity for the year then ended, the Standalone Statement of Net Assets at Fair Value as at 31 March 2025, the Standalone Statement of Total Returns at Fair Value and the Standalone Statement of Net Distributable Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) (hereinafter referred to as 'SEBI Master Circular') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the companies (Indian

Accounting Standards) Rules, 2015 (as amended) ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in unitholder's equity for the year ended on that date, the net assets at fair value as at 31 March 2025, the total returns at fair value and net distributable cash flows for the year ended as on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Key audit matter

#### A. Impairment assessment of non-current investments in and loans given to subsidiaries

Refer note 3(f) for material accounting policy information and note 3, 4, 9 and note 24 for the related disclosures in the standalone financial statements .

The Trust has aggregate investment in equity instruments of subsidiaries of ₹ 12,067.69 millions, net of provisions for impairment of ₹ 4,426.91 millions, carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'), and loans given to subsidiaries amounting to ₹ 34,414.46 millions outstanding as at 31 March 2025 carried at amortised cost in accordance with Ind AS 109, Financial Instruments ('Ind AS 109'). The Trust has assessed impairment indicators of these investments and loans since recoverability of the investments and loans is significantly dependent upon valuations of the assets held and cash flow projections of these investee companies.

#### How our audit addressed the key audit matter

#### Our audit procedures included, but were not limited to, the following:

- a) Obtained an understanding of the Trust's policies and procedures to identify impairment indicators for investments and loans, and process for fair valuation of investments and loans;
- b) Evaluated the design of key controls implemented for identification of impairment indicators, and for fair valuation of investments and loans including controls around cash flow projections;
- c) Verified underlying supporting documents for all significant investments made and loans given during the year to ensure that the transaction have been accurately recorded in the standalone financial statements in accordance with Ind AS 27 and Ind AS 109, as applicable;

**Key audit matter**

In case of existence of impairment indicators, the recoverable amount of the aforesaid investments in and loans given to subsidiaries has been determined by the management using discounted cash flow ('DCF') valuation method. The key assumptions underpinning management's assessment of the recoverable amounts includes but are not limited to projections of future cash flows, the discount rates, inflation rates and tax rates amongst others which involves estimation and significant management judgment.

Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the carrying value of such assets.

Accordingly, considering the materiality, complexity and significance of estimates and judgement involved, impairment assessment of investments in and loans given to subsidiaries has been considered as a key audit matter for the current year audit.

**How our audit addressed the key audit matter**

- d) Assessed the objectivity, capabilities and competency of the management's independent valuation experts involved for performing required valuations to estimate the recoverable amount of the investment in and loans given to subsidiaries;
- e) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions used by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta);
- f) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, cash inflow projections, routine maintenance projections and recurring expenses amongst other inputs);
- g) Discussed and evaluated, potential changes in key drivers as compared to previous year / actual performance, with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts;
- h) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved;
- i) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and
- j) Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the requirement of the applicable accounting standards.

**B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ("the Statements") as per SEBI Regulations**

Refer the statements disclosed in the accompanying standalone financial statements pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (as amended) ('SEBI Master Circular') issued under the SEBI Regulations, which requires fair valuation of the net assets and total returns of the Trust carried out by an independent valuer appointed by the Trust.

For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions.

Considering the importance of the disclosure required under the SEBI Regulations to the users of the standalone financial statements, significant management judgement involved in determining the fair value of the assets of the Trust, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.

**Our audit procedures included, but were not limited to, the following:**

- a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master circular, pursuant to which the Statements are prepared by the Investment Manager of the Trust;
- b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager of the Trust for computation and disclosure of the Statements;
- c) Assessed the objectivity, capabilities and competency of the management's valuation experts involved for performing required valuations to estimate the fair value;
- d) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions applied by management's expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta);
- e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, cash inflow projections, routine maintenance projections and recurring expenses amongst other inputs);

#### Key audit matter

#### How our audit addressed the key audit matter

- f) Discussed and evaluated, potential changes in key drivers as compared to previous year / actual performance, with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts;
- g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved;
- h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and
- i) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations read with SEBI Master Circular.

#### Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Board of Directors of the Investment Manager of the Trust are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Investment Manager and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Board of Directors of the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the matters with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in unitholders' equity, net assets at fair value, total returns at fair value and net distributable cash flows of the Trust in accordance with the accounting principles generally accepted in India including the Ind AS and the SEBI Regulations read with the SEBI Master Circular. This responsibility also

includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the Standalone financial statements, the Board of Directors of the Investment Manager of the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager of the Trust either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors of the Investment Manager of the Trust is also responsible for overseeing the Trust's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, issued by the ICAI, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing issued by the ICAI we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;
  - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of the Investment Manager of the Trust and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance of the Investment Manager of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- Other Matter**
15. The financial information of the Trust for the period from 25 September 2023 to 31 March 2024 included as comparative financial information in the accompanying standalone financial statement, is based on the financial information of the Trust approved by the Board of Directors of Investment Manager of the Trust, which has not been subjected to audit or review. Our opinion is not modified with respect to this matter.
- Report on Other Legal and Regulatory Requirements**
16. Based on our audit, and as required by the SEBI Regulations we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) the Standalone Balance Sheet and the Standalone Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust; and
  - a) in our opinion, the aforesaid standalone financial statements comply with Ind AS.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000

UDIN: 25507000BMMKQP1584

Place: Gurugram

Date: 28 May 2025



# Standalone Balance Sheet

as at 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	3	12,067.69	-
Loans	4	32,951.78	-
Other financial assets	5	2.45	-
Non-current tax assets (net)	6	0.00	-
<b>Total non-current assets</b>		<b>45,021.92</b>	<b>-</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	7	18.86	0.01
Bank balance other than cash and cash equivalents	8	294.63	-
Loans	9	1,462.68	-
Other financial assets	10	25.00	-
Other current assets	11	0.17	-
<b>Total current assets</b>		<b>1,801.34</b>	<b>0.01</b>
<b>Total assets</b>		<b>46,823.26</b>	<b>0.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Initial Settlement amount	12	0.01	0.01
Unit capital	12	26,908.71	-
Other equity	13	(4,269.49)	-
<b>Total equity</b>		<b>22,639.23</b>	<b>0.01</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14	23,157.40	-
<b>Total non-current liabilities</b>		<b>23,157.40</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	15	472.60	-
Trade payables	16		-
(a) Total outstanding dues of micro enterprises and small enterprises		0.06	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		38.00	-
Other financial liabilities	17	230.21	-
Other current liabilities	18	285.76	-
<b>Total current liabilities</b>		<b>1,026.63</b>	<b>-</b>
<b>Total liabilities</b>		<b>24,184.03</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>46,823.26</b>	<b>0.01</b>
<b>Summary of material accounting policies</b>	3		

The accompanying notes form an integral part of the standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.:

001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000

**Place:** Gurugram

**Date:** 28 May 2025

**Yudhvir Singh Malik**

Chairman & Independent Director

DIN:-00000555

**Place:** Gurugram

**Date:** 28 May 2025

**Rakesh Kumar**

Director

DIN:-02082036

**Place:** Gurugram

**Date:** 28 May 2025

**Amit Kumar**

Chief Financial Officer

**Place:** Gurugram

**Date:** 28 May 2025

For and on behalf of Board of Directors of

**Gawar Investment Manager Private Limited**

(acting as Investment Manager to Capital Infra Trust)

**Manish Satnaliwala**

Chief Executive Officer

**Place:** Gurugram

**Date:** 28 May 2025

**Shubham Jain**

Company Secretary

ICSI M No. A57893

**Place:** Gurugram

**Date:** 28 May 2025

# Standalone Statement of Profit and Loss

(including other comprehensive income) for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
<b>Income and gains</b>			
<b>Revenue from operations</b>			
Dividend income from subsidiaries		3,517.56	-
Interest income on loans to subsidiaries	19	523.55	-
<b>Other income</b>			
Interest on bank deposits	20	7.21	-
<b>Total income and gains</b>		<b>4,048.32</b>	<b>-</b>
<b>Expenses and losses</b>			
Finance costs			
Interest on non convertible debentures	21A	202.85	-
Other finance costs	21B	3.04	-
Valuation expenses		1.49	-
Audit fees	22	5.31	-
Trustee fees		1.07	-
Rating fee		8.97	-
Legal and professional fees		100.18	-
Other expenses	23	49.74	-
<b>Total expenses and losses</b>		<b>372.65</b>	<b>-</b>
<b>Profit before exceptional items and tax for the year/period</b>		<b>3,675.67</b>	<b>-</b>
Exceptional items	24	(4,441.65)	-
<b>Loss before tax for the year/period</b>		<b>(765.98)</b>	<b>-</b>
<b>Tax expense</b>			
Current tax	25	3.18	-
<b>Total tax expense</b>		<b>3.18</b>	<b>-</b>
<b>Net loss for the year/period</b>		<b>(769.16)</b>	<b>-</b>
Other comprehensive income		-	-
<b>Total other comprehensive income for the year/period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year/period</b>		<b>(769.16)</b>	<b>-</b>
<b>Earning per unit capital (Nominal value of unit capital ₹ 99 per unit)</b>	26		
Basic (₹)		(13.24)	-
Diluted (₹)		(13.24)	-
<b>Summary of material accounting policies</b>	3		

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss (including other comprehensive income) referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.:

001076N/N500013

For and on behalf of Board of Directors of  
**Gawar Investment Manager Private Limited**  
(acting as Investment Manager to Capital Infra Trust)

**Manish Agrawal**

Partner

Membership No.: 507000

**Yudhvir Singh Malik**

Chairman & Independent Director

DIN:-00000555

**Rakesh Kumar**

Director

DIN:-02082036

**Manish Satnaliwala**

Chief Executive Officer

**Place:** Gurugram

**Date:** 28 May 2025

**Place:** Gurugram

**Date:** 28 May 2025

**Place:** Gurugram

**Date:** 28 May 2025

**Place:** Gurugram

**Date:** 28 May 2025

**Amit Kumar**

Chief Financial Officer

**Shubham Jain**

Company Secretary

ICSI M No. A57893

**Place:** Gurugram

**Date:** 28 May 2025

**Place:** Gurugram

**Date:** 28 May 2025

# Standalone Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
<b>A. Cash flows from operating activities</b>		
<b>Loss before tax and exceptional items</b>	<b>(765.98)</b>	<b>-</b>
<b>Adjustments for:</b>		
Interest on non-convertible debentures ("NCD's")	202.85	-
Other finance costs	3.04	-
Dividend income from subsidiaries	(3,517.56)	-
Interest income on loans to subsidiaries	(523.55)	-
Impairment of non-current investments and loans (refer note 24)-exceptional items	4,441.65	-
Interest income on bank deposits	(7.21)	-
<b>Operating loss before working capital changes and other adjustments</b>	<b>(166.76)</b>	<b>-</b>
<b>Working capital changes and other adjustments:</b>		
Other current assets	(0.17)	-
Trade payables	38.06	-
Other financial assets	(27.44)	-
Other financial liabilities	27.36	-
Other current liabilities	285.76	-
<b>Cash flow from operating activities post working capital changes</b>	<b>156.81</b>	<b>-</b>
Income tax paid (net)	(3.18)	-
<b>Net cash flow from operating activities (A)</b>	<b>153.63</b>	<b>-</b>
<b>B. Cash flows from investing activities</b>		
Loan given to subsidiaries	(34,057.07)	-
Earmarked balance with banks	(294.63)	-
Proceeds from redemption of bank deposits	12,000.00	-
Investment in bank deposits	(12,000.00)	-
Dividend received from subsidiaries	3,517.56	-
Interest income received on loans given to subsidiaries	151.42	-
Interest received on bank deposits	7.21	-
<b>Net cash used in investing activities (B)</b>	<b>(30,675.51)</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from initial settlement amount	-	0.01
Proceeds from issuance of units	15,779.98	-
Payment towards offer for sale of units	(5,009.99)	-
Proceeds from borrowings	23,630.00	-
Unit issue expenses	(355.89)	-
Distribution made to unit-holders	(3,500.33)	-
Finance cost paid	(3.04)	-
<b>Net cash flow from financing activities (C)</b>	<b>30,540.73</b>	<b>0.01</b>
<b>D Net increase in cash and cash equivalent (A+B+C)</b>	<b>18.85</b>	<b>0.01</b>
<b>E Cash and cash equivalent at the beginning of the year/period</b>	<b>0.01</b>	<b>-</b>
<b>Cash and cash equivalent at the end of the year/period (D+E) (refer note 7)</b>	<b>18.86</b>	<b>0.01</b>
<b>Non-cash financing and investing activities</b>		
Settlement of a purchase consideration through the issue of units (refer note 12(ii))	16,494.60	-

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

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.:

001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000

**Place:** Gurugram

**Date:** 28 May 2025

**Yudhvir Singh Malik**

Chairman & Independent Director

DIN:-00000555

**Place:** Gurugram

**Date:** 28 May 2025

For and on behalf of Board of Directors of

**Gawar Investment Manager Private Limited**

(acting as Investment Manager to Capital Infra Trust)

**Rakesh Kumar**

Director

DIN:-02082036

**Place:** Gurugram

**Date:** 28 May 2025

**Manish Satnaliwala**

Chief Executive Officer

**Place:** Gurugram

**Date:** 28 May 2025

**Amit Kumar**

Chief Financial Officer

**Place:** Gurugram

**Date:** 28 May 2025

**Shubham Jain**

Company Secretary

ICSI M No. A57893

**Place:** Gurugram

**Date:** 28 May 2025

# Standalone Statement of Changes in Unit Holders' equity

for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

## A Initial settlement amount\*

Particulars	Amount
<b>Balance as at 25 September 2023</b>	-
Changes in settlement	0.01
<b>Balance as at 31 March 2024</b>	<b>0.01</b>
Changes in settlement	-
<b>Balance as at 31 March 2025</b>	<b>0.01</b>

## B Unit capital\*

Particulars	Number of units	Amount
<b>Balance as at 25 September 2023</b>	-	-
Changes in unit capital	-	-
<b>Balance as at 31 March 2024</b>	-	-
Changes in unit capital	27,54,00,000	27,264.60
Less: Unit issue expenses (refer note 12(v))	-	(355.89)
<b>Balance as at 31 March 2025</b>	<b>27,54,00,000</b>	<b>26,908.71</b>

## C Other equity\*\*

Particulars	Reserves and Surplus	Total
	Number of units	
<b>Balance as at 25 September 2023</b>	-	-
Net profit for the period	-	-
<b>Total comprehensive income for the period</b>	-	-
Less: Distribution to unit holders	-	-
<b>Balance as at 31 March 2024</b>	-	-
Net loss for the year	(769.16)	(769.16)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(769.16)</b>	<b>(769.16)</b>
Less: Distribution to unit holders <sup>^</sup>	(3,500.33)	(3,500.33)
<b>Balance as at 31 March 2025</b>	<b>(4,269.49)</b>	<b>(4,269.49)</b>

<sup>^</sup> Pertains to the distributions (including interim distribution) made during the financial year and does not include the distribution relating to the last quarter of 2024-25 which will be paid after 31 March 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations) and includes interest, dividend and repayment of capital.

\* refer note 12

\*\* refer note 13

The accompanying notes form an integral part of the Standalone Financial Statements

This is the Standalone Statement of Changes in Unit Holders' Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.:

001076N/N500013

For and on behalf of Board of Directors of  
**Gawar Investment Manager Private Limited**  
(acting as Investment Manager to Capital Infra Trust)

**Manish Agrawal**

Partner

Membership No.: 507000

**Yudhvir Singh Malik**

Chairman & Independent Director

DIN:-00000555

**Rakesh Kumar**

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**Amit Kumar**  
Chief Financial Officer

**Place:** Gurugram

**Date:** 28 May 2025

**Shubham Jain**  
Company Secretary  
ICSI M No. A57893

**Place:** Gurugram

**Date:** 28 May 2025

# Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value

as at 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

## A. Standalone Statement of Net Assets at Fair Value

Particulars	As at 31 March 2025		As at 31 March 2024 (Refer Note 40)	
	Book value	Fair value	Book value	Fair value
A. Assets	46,823.26	46,837.55	0.01	0.01
B. Liabilities (at book value)	24,184.03	24,184.03	-	-
C. Net assets (A-B)	22,639.23	22,653.52	0.01	0.01
D. No of units (in millions)	275.40	275.40	-	-
E. NAV (C/D)	82.20	82.26	-	-

### Notes:

- As the units have been issued during the year ended 31 March 2025, accordingly, disclosures in respect of number of units and NAV per unit have not been presented in the comparative period ended 31 March 2024.
- Fair Value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value which is based on solely on the independent fair valuation done by independent valuer appointed by Investment manager under SEBI (Infrastructure Investment Trust) Regulations, 2014 and also on basis of report issued by independent valuer.

### Project wise breakup of fair value of assets

Particulars	Fair value as at 31 March 2025
Capital Infra Trust (formerly known as National Infrastructure Trust)	34,755.57
Gawar Narnaul Highway Private Limited ("GNHPL")	1,493.87
Gawar Khajuwala BAP Highway Private Limited ("GKBHPL")	1,500.52
Hardiya Hasanpur Highway Private Limited ("HHHPL")	1,350.75
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	978.19
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	4,180.78
Gawar Rohna Sonapat Highways Private Limited ("GRSHPL")	1,294.91
Dewas Ujjain Highway Private Limited ("DUHPL")	766.37
Gawar Bangalore Highways Private Limited ("GBHPL")	-
Gawar Nainital Highways Private Limited ("GNHPL-II")	516.59
<b>Total</b>	<b>46,837.55</b>



# Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value

as at 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

## B. Standalone Statement of Total Return at Fair Value:

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)^
Total comprehensive income for the year/period (As per the Standalone Statement of Profit and Loss)	(769.16)	-
Add: Other changes in fair value for the year/period *	14.29	-
<b>Total return</b>	<b>(754.87)</b>	<b>-</b>

\*In the above statement, other changes in fair value for the year ended 31 March 2025 has been computed as difference between book value of total assets as at 31 March 2025 and the fair value of total assets as at 31 March 2025 which is based on the valuation report of the independent valuer appointed by the Trust.

^ The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 25 September 2023. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 07 March 2024 having registration number IN/INVIT/23-24/00029. As all the subsidiaries have been acquired in the current year, hence the Statement of Net Asset at Fair Value and Statement of Total Returns at Fair Value as at 31 March 2024 and from the period from 25 September 2023 to 31 March 2024 is not given.

The accompanying notes form an integral part of the Standalone Financial Statements

This is the Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value referred to in our report of even date.

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

For and on behalf of Board of Directors of  
**Gawar Investment Manager Private Limited**  
(acting as Investment Manager to Capital Infra Trust)

**Manish Agrawal**  
Partner  
Membership No.: 507000

**Yudhvir Singh Malik**  
Chairman & Independent Director  
DIN:-00000555

**Rakesh Kumar**  
Director  
DIN:-02082036

**Manish Satnaliwala**  
Chief Executive Officer

**Place:** Gurugram  
**Date:** 28 May 2025

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**Amit Kumar**  
Chief Financial Officer

**Place:** Gurugram  
**Date:** 28 May 2025

**Shubham Jain**  
Company Secretary  
ICSI M No. A57893

**Place:** Gurugram  
**Date:** 28 May 2025

# Statement of Net Distributable Cash Flows

for the year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

## (i) Capital Infra Trust

S. No.	Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
1	<b>Cashflows from operating activities of the Trust (A)</b>	<b>153.63</b>	<b>-</b>
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	6,911.58	-
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	7.21	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(202.85)	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(291.10)	-
	<b>Total adjustments at the Trust level (B)</b>	<b>6,424.84</b>	<b>-</b>
	<b>Net distributable cash flows as per SEBI guidelines (C =A+B)</b>	<b>6,578.47</b>	<b>-</b>

### Notes:

- During the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO') of 159,393,750 with an issue price of ₹ 99 each unit, comprising offer for sale of 50,605,950 shares by selling shareholder aggregating to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares aggregating to ₹ 10,769.99 million. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's. The same have been excluded in the computation of NDCF.
- The distribution has been computed for the year ended 31 March 2025, it includes the bank balances available for distribution and does not include any amount from the loans raised by the Trust during the year.
- During the year ended 31 March 2025, proceeds from issue of non convertible debentures by the Trust to the extent of ₹ 23,630 millions were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and has been excluded in above computation of NDCF.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Statement of Net Distributable Cash Flows referred to in our report of even date.

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

For and on behalf of Board of Directors of  
**Gawar Investment Manager Private Limited**  
(acting as Investment Manager to Capital Infra Trust)

**Manish Agrawal**  
Partner  
Membership No.: 507000

**Yudhvir Singh Malik**  
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**Rakesh Kumar**  
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**Place:** Gurugram  
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**Amit Kumar**  
Chief Financial Officer

**Shubham Jain**  
Company Secretary  
ICSI M No. A57893

**Place:** Gurugram  
**Date:** 28 May 2025

**Place:** Gurugram  
**Date:** 28 May 2025

## 1 Trust Information

The Trust is an irrevocable trust set up by Gawar Construction Limited (hereinafter referred as "Sponsor") on 25 September 2023 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 07 March 2024 (as amended on 16 October 2024 with change of name from National Infrastructure Trust to Capital Infra Trust) as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended from time to time ("SEBI Regulations"). An updated certificate of registration dated 16 October 2024, bearing registration number IN/InvIT/23-24/0029, was issued to the Trust, by SEBI pursuant to change of name of the Trust to "Capital Infra Trust" in accordance with the SEBI InvIT Regulations and the Trust got its units listed on BSE Limited ("BSE") and National Stock Exchange of India ("NSE") w.e.f. 17 January

2025. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager for the Trust is Gawar Investment Manager Private Limited (the "Investment Manager").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/ subsidiaries/Project Entities").

During the financial year ended 31 March 2025, the Trust acquired 100% equity control in following Project SPVs from the Sponsor w.e.f. 14 January 2025. These SPV's had entered into concession agreements with National Highways Authorities of India (NHAI) to design, habilitate, maintenance etc. of road projects under the Hybrid Annuity Model (HAM) in various locations in India.

Name of Project SPV's	Extent of Control as at 31 March 2025	Date of incorporation	Principal place of business	Commencement of operation	Authority
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	100%	20 April 2018	Haryana	10 July 2020	National Highways Authority of India ("NHAI")
Gawar Khajuwala BAP Highway Private Limited ("GKBHPL")	100%	18 April 2018	Rajasthan	20 January 2021	
Gawar Narnaul Highway Private Limited ("GNHPL")	100%	8 February 2019	Haryana	9 January 2021	
Gawar Rohna Sonapat Highways Private Limited ("GRSHPL")	100%	1 April 2019	Haryana	29 January 2022	
Hardiya Hasanpur Highway Private Limited ("HHHPL")	100%	22 September 2020	Bihar	27 April 2023	
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	100%	23 October 2020	Himachal Pradesh	07 June 2023	
Dewas Ujjain Highway Private Limited ("DUHPL")	100%	24 November 2020	Madhya Pradesh	05 July 2023	
Gawar Bangalore Highways Private Limited ("GBHPL")	100%	28 November 2022	Karnataka	31 December 2020	
Gawar Nainital Highways Private Limited ("GNHPL-II")	100%	9 April 2023	Uttarakhand	27 October 2019	

The address of the registered office of the Investment Manager is Unit No. 1401-1403, 14th floor, Tower B, SAS Tower, Medicity, Sector 38, Gurugram 122001, Haryana, India. The standalone financial statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Investment Manager of the Trust on 28 May 2025.

amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or

## 2(A) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is

is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Trust has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Trust's Standalone Financial Statements.

## **(B) Standards issued/amended and became effective**

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Trust has applied following amendments for the first-time during the current year which are effective from 1 April 2024.

### **Amendments to Ind AS 116 – Lease liability in a sale and leaseback**

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

### **Introduction of Ind AS 117**

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The application of Ind AS 117 has no impact on the Trust standalone financial statement as the Trust has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

The Trust has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Trust's Standalone Financial Statements.

## **3 Summary of material accounting policy information**

### **a. Overall consideration**

The standalone financial statements have been prepared using the material accounting policy information and measurement bases summarised below. These were used throughout all periods presented in the standalone financial statements.

### **Basis of preparation and presentation**

The standalone financial statements of the Trust have been prepared in accordance with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), other accounting principles generally accepted in India and Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI Regulations") including SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as "SEBI Master Circular") (as amended). The Trust has uniformly applied the accounting policies during the periods presented.

The Standalone financial statements are presented in India Rupees which is also the functional currency of the Trust and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The Standalone financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors of Gawar Investment Manager Private Limited (the "Investment Manager") of the Trust on 28 May 2025. The revision to the financial statements is permitted by the Board of Directors of the Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

### **b. Use of estimates and judgements**

The preparation of standalone financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the standalone financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

#### i. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

#### ii. Evaluation of indicators

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

#### iii. Recoverability of loans/ receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

#### iv. Impairment of investments and loans

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments and loans are based on value in use of the underlying projects. The value in use calculation is based on a Discounted Cash Flows ("DCF") model. The cash flows are derived from forecasts over the life of the projects of SPVs.

#### v. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Trust engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to standalone financial statements.

#### vi. Fair valuation and disclosures

SEBI Master Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital ("WACC"), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

#### vii. Income taxes

The Trust's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

#### viii. Contingent liabilities

The Trust is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Trust often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Trust accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

#### c. Basis of classification as current and non-current

The Trust presents assets and liabilities in the Standalone Balance Sheet based on current/non current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;



- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets have been classified as non current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non current. Deferred tax assets and liabilities are also classified as non-current assets and liabilities.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Trust's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

#### **d. Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized:

##### **Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

##### **Dividend income**

Income from dividend is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

##### **Other operating income/other income**

All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

#### **e. Provisions and contingent liabilities**

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

#### **f. Investments in subsidiaries**

The Trust accounts for its investments in equity share capital of subsidiaries at cost less accumulated impairment losses, if any in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27').

#### **g. Financial Instruments**

##### **Initial recognition and measurement**

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

##### **Subsequent measurement**

**i. Financial assets at amortised cost** – A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

### De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Trust has transferred its rights to receive cash flows from the asset.

### Financial liabilities

#### Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

#### Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

#### De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## h. Fair value measurement

The Trust measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer note 30 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as investments and loans, where required. Involvement of external valuers is decided by the Trust on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Trust after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Trust analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the Trust verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 30)
- Financial instruments (including those carried at amortized cost) (note 31).

#### i. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Trust applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Trust in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Trust is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### Other financial asset

In respect of its other financial assets, the Trust assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the SPV Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. When making this assessment, the Trust uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Trust compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Trust assumes that the credit risk on

a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

#### Trade receivables

In respect of trade receivables, the Trust applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

#### j. Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

#### k. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### l. Net Distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

#### m. Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book values of the total liabilities of the Trust. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI (Infrastructure Investments Trust) Regulation, 2014 (SEBI regulations). The independent valuers are leading valuers with a recognized and relevant professional qualification as per SEBI regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

**n. Statement of total returns at fair value**

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value not recognized in Total Comprehensive Income. Other changes in fair value are derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI regulations.

**o. Unit holders equity and distribution**

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 – Financial Instruments: Presentation.

However, in accordance with SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

(as amended) issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

**p. Contributed equity**

Units are classified as equity. Incremental costs attributable to issue of units are directly recorded in equity, net of tax.

**q. Earnings per unit**

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

### 3 Non-current investments

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
<b>Investment in equity instruments (unquoted, at cost)<sup>^</sup></b>		
<b>Investment in related parties (refer note 33)</b>		
3,90,00,000 (31 March 2024 Nil) equity shares of GRJHPL of face value of ₹ 10/- each	1,277.50	-
5,30,00,000 (31 March 2024 Nil) equity shares of GKBHPL of face value of ₹ 10/- each	2,672.10	-
6,10,00,000 (31 March 2024 Nil) equity shares of GNHPL of face value of ₹ 10/- each	2,246.70	-
5,70,00,000 (31 March 2024 Nil) equity shares of GKNHPL of face value of ₹ 10/- each	4,528.60	-
2,41,00,000 (31 March 2024 Nil) equity shares of HHHPL of face value of ₹ 10/- each	1,784.80	-
6,00,00,000 (31 March 2024 Nil) equity shares of GRSHPL of face value of ₹ 10/- each	2,173.90	-
2,39,10,000 (31 March 2024 Nil) equity shares of GBHPL of face value of ₹ 10/- each	161.50	-
1,90,00,000 (31 March 2024 Nil) equity shares of DUHPL of face value of ₹ 10/- each	1,147.80	-
98,00,000 (31 March 2024 Nil) equity shares of GNHPL-II of face value of ₹ 10/- each	501.70	-
	<b>16,494.60</b>	<b>-</b>
Less: Impairment of non-current investments (refer note 24)	(4,426.91)	-
	<b>12,067.69</b>	<b>-</b>
Aggregate amount of unquoted investments	16,494.60	-
Aggregate amount of impairment in the value of investments	4,426.91	-

<sup>^</sup> Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.

#### Notes:

- For assets pledged as security, refer note 27.
- As on 31 March 2025, the Trust has pledged 51% of its investment in equity shares in favour of debenture holders.
- Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust has acquired 9 SPVs on 14 January 2025 (the acquisition date), for an equity consideration of ₹ 16,494.60 million from Gawar Construction Limited (Sponsor) namely "GRJHPL", "GRSHPL", "GKBHPL", "GNHPL", "GKNHPL", "GNHPL-II", "DUHPL", "HHHPL", "GBHPL". The Trust has issued its 16,66,12,200 units in exchange of 100% equity stake in 9 SPV's.

### 4 Non-current loans

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
<b>Loans receivables considered good - Secured</b>		
Loan to related parties (refer note 33)		
GRJHPL	1,884.16	-
GRSHPL	2,996.55	-
GKNHPL	7,409.56	-
DUHPL	2,139.58	-
HHHPL	4,149.13	-
GKBHPL	1,569.19	-
GNHPL	3,014.37	-
GBHPL	3,975.56	-
GNHPL-II	1,627.81	-
<b>Loans receivables considered good - Unsecured</b>		
Loan to related parties (refer note 33)		
GRJHPL	123.30	-
GRSHPL	233.00	-
DUHPL	730.94	-
HHHPL	491.04	-
GNHPL	81.10	-



#### 4 Non-current loans (Contd..)

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
GBHPL	1,261.17	-
GNHPL-II	1,280.06	-
<b>Total</b>	<b>32,966.52</b>	<b>-</b>
Less: Impairment of loan given (refer note 24)	(14.74)	-
	<b>32,951.78</b>	<b>-</b>

##### Notes:

- (i) Refer Note 30 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - Financial risk management for assessment of expected credit losses.
- (ii) For assets pledged as security, refer note 27.
- (iii) The Trust has granted interest-bearing loan to its subsidiary companies. The loan has been given to its subsidiaries to refinance its existing loans.
- (iv) The secured loan has a security as first charge on hypothecation of all the movable assets, operating cash flows, receivables, revenue by whatever name called and project bank account of borrower.

#### 5 Other non current financial assets

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
<b>(Unsecured, considered good)</b>		
Security deposit (refer note (i) below)	2.36	-
Other deposit	0.09	-
	<b>2.45</b>	<b>-</b>

- (i) The Trust has given ₹ 2.36 Million as a security deposit to the National Stock Exchange for creation of recovery expense fund w.r.t the issuance of Non-convertible debentures.

#### 6 Non-current tax assets (net)

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
Advance income tax (net of provisions)	0.00	-
	<b>0.00</b>	<b>-</b>

#### 7 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
Balances with banks:		
- current accounts	18.86	0.01
	<b>18.86</b>	<b>0.01</b>

## 8 Bank balances other than cash and cash equivalents above

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
Earmarked balance with banks (refer note (ii) below)	294.63	-
	<b>294.63</b>	<b>-</b>

### Notes:

- (i) For assets pledged as security, refer note 27.
- (ii) ₹282.64 millions pertains to TDS deducted on the amount distributed by the Trust to its unitholders. Additionally, ₹11.99 million represents the remaining balance of the Initial Public Offer proceeds, held in a current account with the bank under an escrow arrangement, to be utilized as stated in the final offer document.

## 9 Loans - current

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
<b>Loans receivables considered good - secured</b>		
Loan to related parties (refer note 33)		
GRJHPL	13.44	-
GRSHPL	39.94	-
GKNHPL	98.83	-
DUHPL	74.75	-
HHHPL	57.96	-
GKBHPL	260.80	-
GNHPL	34.60	-
GBHPL	346.57	-
GNHPL-II	451.06	-
<b>Loans receivables considered good - unsecured</b>		
Loan to related parties (refer note 33)		
GRJHPL	3.36	-
GRSHPL	6.33	-
DUHPL	19.91	-
HHHPL	13.37	-
GNHPL	2.21	-
GBHPL	19.63	-
GNHPL-II	19.92	-
<b>Total</b>	<b>1,462.68</b>	<b>-</b>

- (i) For assets pledged as security, refer note 27.
- (ii) The carrying values are considered to be a reasonable approximation of fair value.
- (iii) Includes interest accrued but not due.

## 10 Other Financial Assets

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
<b>(Unsecured, Considered good unless otherwise stated)</b>		
Security deposits (refer note (i) below)	25.00	-
	<b>25.00</b>	<b>-</b>

- (i) The Trust has given ₹ 25.00 Million towards security deposit and the Investment manager has given ₹ 25.00 Million as an irrecoverable and unconditional bank guarantee on behalf of the Trust to BSE for due performance and fulfilment by the Trust of its engagement, commitments, operations obligation or liabilities as an issuer.

## 11 Other current assets

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
Prepaid expenses	0.17	-
	<b>0.17</b>	<b>-</b>

## 12 Equity

	As at 31 March 2025	As at 31 March 2024
<b>a) Initial settlement amount</b>	0.01	0.01
	<b>0.01</b>	<b>0.01</b>
<b>b) Unit Capital</b>		
<b>Issued, subscribed and fully paid:</b>		
275,400,000 (31 March 2024: Nil) units (issue price ₹ 99 each)	27,264.60	-
Less: Unit issue expenses	(355.89)	-
	<b>26,908.71</b>	<b>-</b>

### (i) Terms/rights attached to unit capital:

Subject to the provisions of the SEBI Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the terms/rights of the unit holders include:

- The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each Unit represents an undivided beneficial interest in the Capital Infra Trust (formerly known as National Infrastructure Trust) ('the Trust').
- Right to receive income or distributions with respect to the units held.
- Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI Regulations.
- Right to vote upon any matter/resolutions proposed in relation to the unitholders.
- Right to receive periodic information-the Investment Manager, on behalf of the Capital Infra Trust (formerly known as National Infrastructure Trust) , shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the InvIT Regulations and as per the Listing Agreement entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the InvIT Regulations and such other requirements as may be specified by SEBI.
- Any buyback and de-listing of Units shall be in accordance with the Trust Deed and the SEBI Regulations.
- The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Capital Infra Trust (formerly known as National Infrastructure Trust) and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.
- No unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other units in the future in accordance with Regulation 4(2)(h) of the SEBI Regulations.
- In terms of the SEBI Regulations the Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the SEBI Regulations.

## 12 Equity (Contd..)

### Limitations to the liability of unitholders:

A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (hereinafter referred as the Trust assets) (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Capital Infra Trust (formerly known as National Infrastructure Trust) in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

### (ii) Reconciliation of units outstanding at the beginning and at the end of the year:

Particulars	31 March 2025		31 March 2024	
	No. of units	(₹ in million)	No. of units	(₹ in million)
<b>Unit capital of ₹ 99 each fully paid up</b>				
Balance at the beginning of the year/ period	-	-	-	-
Add: Units issued during the year/ period*	27,54,00,000	27,264.60	-	-
Less: Unit issue expenses (refer note (v))	-	(355.89)	-	-
<b>Balance at the end of the year/ period</b>	<b>27,54,00,000</b>	<b>26,908.71</b>	<b>-</b>	<b>-</b>

\*Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust acquired 9 SPVs on 14 January 2025 by issuing 166,612,200 units at ₹ 99 per unit, totalling an equity consideration of ₹ 16,494.60 millions.

Further, during the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO') of 159,393,750 units with an issue price of ₹ 99 each unit, comprising offer for sale of 50,605,950 units by selling unitholder amounting to ₹ 5,009.99 millions and a fresh issue of 108,787,800 units amounting to ₹ 10,769.99 millions. Further the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 17 January 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.

### (iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date:

Particulars	31 March 2025		31 March 2024	
	No. of units	% holding	No. of units	% holding
Gawar Construction Limited	11,60,06,250	42.12%	-	-
<b>Total</b>	<b>11,60,06,250</b>	<b>42.12%</b>	<b>-</b>	<b>-</b>

(iv) The Trust has not allotted any fully paid up units by way of bonus units nor it has bought back any class of units from the date of incorporation till the balance sheet date.

(v) Unit issue expenses amounting to ₹ 355.89 millions in relation to fresh issue of units has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation. The actual expenses are marginally higher vis-à-vis the expenses as per the final offer documents filled with SEBI (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.

## 13 Other equity

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
<b>Retained earnings</b>		
<b>Opening Balance</b>	-	-
Add: Net profit for the year/period	(769.16)	-
Less: Distribution to unit holders	(3,500.33)	-
<b>Closing Balance</b>	<b>(4,269.49)</b>	<b>-</b>

### Description of nature and purpose of each reserve:

#### Retained earnings

Retained earnings represents the profits earned by the Trust till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager of the Trust.

## 14 Borrowings

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
<b>At amortised cost</b>		
<b>Secured:</b>		
Listed -Non convertible debentures	23,630.00	-
<b>Total (A)</b>	<b>23,630.00</b>	<b>-</b>
Current maturities of long-term borrowings (refer note 15)		
Listed - Non convertible debentures	472.60	-
<b>Total current maturities of borrowings (B)</b>	<b>472.60</b>	<b>-</b>
<b>Total non-current borrowings (A-B)</b>	<b>23,157.40</b>	<b>-</b>

- (i) Refer Note 30 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - Financial risk management for assessment of expected credit losses

**(ii) Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

Particulars	Non-current borrowings (including current maturities)	Interest accrued	Total
<b>Balance as at 01 April 2023</b>	-	-	-
Proceeds from borrowings	-	-	-
Repayment of borrowings	-	-	-
Interest expenses	-	-	-
Interest paid	-	-	-
<b>Balance as at 31 March 2024</b>	-	-	-
<b>Balance as at 01 April 2024</b>	-	-	-
Proceeds from borrowings	23,630.00	-	23,630.00
Repayment of borrowings	-	-	-
Interest and other finance costs	-	205.89	205.89
Interest and other finance costs paid	-	(3.04)	(3.04)
<b>Balance as at 31 March 2025</b>	<b>23,630.00</b>	<b>202.85</b>	<b>23,832.85</b>

**For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:**

**A. Repayment terms**

Repayment terms of non-convertible debentures (NCD):

Series I and II:

The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCDs) amounting to ₹12,000.00 millions for Series I at coupon rate of 7.75% p.a. and ₹11,630.00 millions for Series II at coupon rate of 7.60% p.a. having an outstanding balance as at 31 March 2025 of ₹ 23,630.00 millions ( 31 March 2024: ₹ Nil) which will mature on 28 January 2038. The NCDs are listed on the National Stock Exchange (NSE). The said series I and II NCDs is repayable in 26 structured semi-annually instalments starting from 31 July 2025 and ending on 28 January 2038.

**B. Security clause: non-convertible debentures (NCD) are secured by:**

- 1 First pari passu charge on all moveable assets and the receivables of the Trust present and future including but not limited to:
  - a) Receivable of the Trust limited to Project SPVs & the interest and principal repayment of loans advanced by Trust to Project SPVs.
  - b) charge over rights of the Trust under the loans advanced by Trust to Project SPV(s) and securities created in favour of the Trust to secure the loans advanced by the Trust to the SPV(s).



## 14 Borrowings (Contd..)

- 2 First pari passu charge on all immoveable assets of the Issuer (if any and if permitted under law).
- 3 First pari passu charge on the Trust Escrow Account opened by the Trust in which the free cash flows of the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by Trust in relation to such SPVs and all funds from time to time deposited.
- 4 First Pari-passu charge over DSRA.
- 5 First pari-passu charge on any other current assets of the Issuer limited to Project SPVs to be shared with Trust lenders.
- 6 First pari-passu charge security interest on Inventories, contract rights, securities, equipment and/or insurances (in each instance, if any) of the Issuer towards Project SPVs.
- 7 Assignment of rights of the Issuer, in respect of the loans made by the Issuer in the Project SPV(s) including rights of the Substitution Agreements as permissible under Concession Agreements of the respective Project SPVs by way of Agreement for Assignment and Power of Attorney.
- 8 Pledge of 51% equity shares (including CCPS and CCDs of Project SPVs held by Trust) of all Project SPVs subject to Banking Regulation Act 1949.

## 15 Current borrowings

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
Current maturities of non-current borrowings (refer note 14)		
Listed - Non convertible debentures	472.60	-
	<b>472.60</b>	<b>-</b>

## 16 Trade payables

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
Total outstanding dues of micro and small enterprises	0.06	-
Total outstanding due to creditors other than micro and small enterprises		
- Related parties (refer note 33)	26.33	-
- Others	11.67	-
	<b>38.00</b>	<b>-</b>
	<b>38.06</b>	<b>-</b>

### Note:-

- (i) Refer note 31 Financial risk management for presentation of financial instruments by category.

### Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Trust, the following are the details:

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.06	-

## 16 Trade payables (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

### Ageing Schedule of Trade payable

#### As at 31 March 2025

Particulars	Outstanding for following period from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	Total
(i) Undisputed dues - MSME	-	0.06	-	-	0.06
(ii) Undisputed dues - Others	8.08	29.92	-	-	38.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>8.08</b>	<b>29.98</b>	<b>-</b>	<b>-</b>	<b>38.06</b>

#### As at 31 March 2024

Particulars	Outstanding for following period from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	Total
(i) Undisputed dues - MSME	-	-	-	-	-
(ii) Undisputed dues - Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 17 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
Interest accrued on NCD	202.85	-
Payable to related parties (refer note 33)	27.36	-
	<b>230.21</b>	<b>-</b>

## 18 Other current liabilities

	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
Statutory liabilities	285.76	-
	<b>285.76</b>	<b>-</b>

## 19 Interest income on loans to subsidiaries

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
- Interest on rupee term loan ("RTL")	523.55	-
	<b>523.55</b>	<b>-</b>

## 20 Other income

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
Interest income on bank deposits	7.21	-
	<b>7.21</b>	<b>-</b>

## 21 Finance Costs

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
<b>21A Interest on non convertible debentures</b>		
- non convertible debentures	202.85	-
	<b>202.85</b>	<b>-</b>
<b>21B Other finance costs</b>		
Other finance cost	3.04	-
	<b>3.04</b>	<b>-</b>

## 22 Audit fees

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
Statutory audit fees	5.31	-
	<b>5.31</b>	<b>-</b>

During the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO'). The Audit fees (including reimbursement of expenses) amounting to ₹ 22.02 millions (31 March 2024 : ₹ Nil) in relation to the IPO has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation.

## 23 Other expenses

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
Business promotion expenses	39.40	-
Listing expenses	8.42	-
Rates and taxes	1.34	-
Miscellaneous expenses	0.58	-
	<b>49.74</b>	<b>-</b>

## 24 Exceptional items

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
Impairment of non-current investments - GRJHPL	299.31	-
Impairment of non-current investments - GKBHPL	1,171.58	-
Impairment of non-current investments - GNHPL	752.83	-
Impairment of non-current investments - GKNHPL	347.22	-
Impairment of non-current investments - GRSHPL	878.99	-
Impairment of non-current investments - DUHPL	381.43	-
Impairment of non-current investments - HHHPL	434.05	-
Impairment of non-current investments - GBHPL	161.50	-
Impairment of loans- GBHPL	14.74	-
	<b>4,441.65</b>	<b>-</b>

As per Ind AS 36 'Impairment of Assets', management carried out the impairment assessment of investment in subsidiaries and on secured and unsecured loans given to SPVs and provided for an impairment loss of ₹ 4,441.65 millions (25 September 2023 to 31 March 2024: ₹ Nil) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended 31 March 2025. The recoverable value determined through value in use method in respect of investment in subsidiary. The discount rate used for determining the recoverable value is 7.14% for GRJHPL, GKBHPL, GNHPL, GKNPL, GRSHPL, DUHPL, HHPL and 6.92% for GBHPL for the year ended 31 March 2025 and Nil for period from 25 September 2023 to 31 March 2024.

Recoverable Value	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
GRJHPL	978.19	-
GKBHPL	1,500.52	-
GNHPL	1,493.87	-
GKNHPL	4,181.38	-
HHHPL	1,350.75	-
GRSHPL	1,294.91	-
GBHPL	-	-
DUHPL	766.37	-

## 25 Tax expense

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
<b>Income tax expense recognised in Statement of Profit and Loss</b>		
Current tax	3.18	-
	<b>3.18</b>	<b>-</b>

In accordance with section 10 (23FC) of the Income Tax Act, 1961, the income of business trust in the form of dividend and interest received or receivable from project SPV is exempt from income tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income directly earned by the Trust, it will be required to provide for current tax liability. The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
Profit before exceptional items and tax for the year/period	3,675.67	-
Income tax using the Trust's domestic tax rate *	42.74%	42.74%
<b>Expected tax expense [A]</b>	<b>1,571.13</b>	<b>-</b>
<b>Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense</b>		
Tax impact of exempt income as per Income Tax Act, 1961	(1,727.33)	-
Tax impact of non-deductible expenditure pursuant to section 14A of the Income Tax Act, 1961	159.39	-
<b>Total adjustments [B]</b>	<b>(1,567.95)</b>	<b>-</b>
<b>Actual tax expense [C=A+B]</b>	<b>3.18</b>	<b>-</b>
* Domestic tax rate applicable to the Trust has been computed as follows:		
Base tax rate	30.00%	30.00%
Surcharge (% of tax)	37.00%	37.00%
Cess (% of tax)	4.00%	4.00%
<b>Applicable tax rate</b>	<b>42.74%</b>	<b>42.74%</b>

## 26 Earnings per unit (EPU)

	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
<b>Net profit attributable to unitholders</b>	<b>(769.16)</b>	<b>-</b>
Number of units outstanding (nominal value of ₹ 99 each)		
- Basic EPU	27,54,00,000	
- Diluted EPU	27,54,00,000	
Number of weighted average units (nominal value of ₹ 99 each)		
- Basic EPU	5,80,98,082	-
- Diluted EPU	5,80,98,082	-
Earnings per unit - after exceptional items and tax		
- Basic EPU*	(13.24)	-
- Diluted EPU**	(13.24)	-

\*Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the year/ period.

\*\*Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.



## 27 Assets pledged as security

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
<b>Current</b>		
Cash and cash equivalents (refer note 7 )	18.86	-
Bank balance other than cash and cash equivalents (refer note 8 )	294.63	-
Loans (refer note 9)	1,462.68	-
Other financial assets (refer note 10)	25.00	-
Other current assets (refer note 11)	0.17	-
<b>Total current assets pledged as security</b>	<b>1,801.34</b>	<b>-</b>
<b>Non-current</b>		
Investments (excluding impairment) (refer note 3)	8,412.25	-
Loans (excluding impairment) (refer note 4)	32,966.52	-
Other non current financial assets (refer note 5)	2.45	-
<b>Total non-currents assets pledged as security</b>	<b>41,381.22</b>	<b>-</b>
<b>Total assets pledged as security</b>	<b>43,182.56</b>	<b>-</b>

## 28 Capital and other commitments

Commitments as at 31 March 2025 is Nil (31 March 2024: Nil).

## 29

### A. Contingent liabilities and claims

Contingent Liabilities as at 31 March 2025 is Nil (31 March 2024: Nil).

### B. Contingent asset

The Trust is entitled to receive funds based on claims submitted by the subsidiaries to NHAI under the 'Change in Laws' or 'Change in Scope' provisions of the Concession Agreement. The actual receipt of funds from sponsor is contingent upon the difference between the claimed amount and the amount received from NHAI, discounted at the cost of equity applicable at the time of listing of the Units. The inflow of economic benefits is not presently probable and the realization of income is not virtually certain. Accordingly, this amount has not been recognized as an asset in the financial statements.

## 30 Fair values disclosures

### i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** Inputs are other than quoted prices included within level-1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3:** Inputs is not based on observable market data(unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### 30 Fair values disclosures (Contd..)

#### (ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at 31 March 2025		As at 31 March 2024 (Refer Note 40)	
		Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>					
Investments	Level 3	12,067.69	12,082.58	-	-
Cash and cash equivalents	Level 3	18.86	18.86	-	-
Bank balance other than cash and cash equivalents	Level 3	294.63	294.63	-	-
Current and non current loans	Level 3	34,414.46	34,414.46	-	-
Others	Level 3	27.45	27.45	-	-
<b>Total financial assets</b>		<b>46,823.09</b>	<b>46,837.98</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>					
Borrowings (including current maturities of non-current borrowings)	Level 3	23,630.00	23,630.00	-	-
Trade payables	Level 3	38.06	38.06	-	-
Other financial liabilities	Level 3	230.21	230.21	-	-
<b>Total financial liabilities</b>		<b>23,898.27</b>	<b>23,898.27</b>	<b>-</b>	<b>-</b>

#### Valuation process and technique used to determine fair value

\*The fair values of the Trust's loans and Investments are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting year end was assessed to be insignificant.

The significant unobservable inputs used in the fair value measurement of investment in subsidiaries required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below:

Investment in subsidiaries	Valuation Method	Data inputs (Discount rate)		Equity value of investment	
		31 March 2025	As at 31 March 2024 (Refer Note 40)	31 March 2025	As at 31 March 2024 (Refer Note 40)
Gawar Rohna Jhajjar Highway Private Limited	Discounted cash flow method	7.14%	(refer note 1)	978.19	(refer note 1)
Gawar Khajuwala BAP Highway Private Limited	Discounted cash flow method	7.14%	(refer note 1)	1,500.52	(refer note 1)
Gawar Narnaul Highway Private Limited	Discounted cash flow method	7.14%	(refer note 1)	1,493.87	(refer note 1)
Gawar Rohna Sonapat Highways Private Limited	Discounted cash flow method	7.14%	(refer note 1)	1,294.91	(refer note 1)
Hardiya Hasanpur Highway Private Limited	Discounted cash flow method	7.14%	(refer note 1)	1,350.75	(refer note 1)
Gawar Kiratpur Nerchowk Highway Private Limited	Discounted cash flow method	7.14%	(refer note 1)	4,181.38	(refer note 1)
Dewas Ujjain Highway Private Limited	Discounted cash flow method	7.14%	(refer note 1)	766.37	(refer note 1)
Gawar Bangalore Highways Private Limited	Discounted cash flow method	6.92%	(refer note 1)	-	(refer note 1)
Gawar Nainital Highways Private Limited	Discounted cash flow method	7.01%	(refer note 1)	516.59	(refer note 1)
<b>Total</b>				<b>12,082.58</b>	

**Note 1** - Entity is acquired during the year, hence figures for previous year is not given.

### 30 Fair values disclosures (Contd..)

#### iii) Financial instruments by category

Particulars	As at 31 March 2025			As at 31 March 2024 (Refer Note 40)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Cash and cash equivalents	-	-	18.86	-	-	-
Bank balances other than cash and cash equivalents above	-	-	294.63	-	-	-
Current and non current loans	-	-	34,414.46	-	-	-
Others	-	-	27.45	-	-	-
<b>Total</b>	-	-	<b>34,755.40</b>	-	-	-
<b>Financial liabilities</b>						
Borrowings (including current maturities of non-current borrowings)	-	-	23,630.00	-	-	-
Trade payables	-	-	38.06	-	-	-
Other financial liabilities	-	-	230.21	-	-	-
<b>Total</b>	-	-	<b>23,898.27</b>	-	-	-

Investment in equity instruments of subsidiaries as at 31 March 2025 amounting to ₹ 12,067.69 million (net of impairment) (31 March 2024 Nil) carried at cost in accordance with Ind AS 27 (Separate Financial Statements).

### 31 Financial risk management

The Trust's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of the Investment Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Standalone financial statements:

Risk	Exposure arising from	Measurement	Management manages risk by
Credit risk	Cash and cash equivalents, Loans carried at amortised cost, Bank balances other than cash and cash equivalents	Aging analysis	Investing in bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price risk	Investments measured at fair value through profit and loss	Sensitivity analysis	Diversification of portfolio of its assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Trust's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of Investment manager. The Board of Directors of Investment manager provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

#### A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Trust. The Trust is exposed to this risk for various financial instruments, for example by granting loans and making deposits, etc. The Trust's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- investments,
- loans carried at amortised cost,
- deposits with banks.

## 31 Financial risk management (Contd..)

### a) Credit risk management

The Trust assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of counterparties, identified either individually or by the Trust, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Trust assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

#### Assets under credit risk :

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
A: Low	Cash and cash equivalents	18.86	-
	Bank balances other than cash and cash equivalents above	294.63	-
	Other financial assets	27.45	-
B. High	Loans to related parties	34,414.46	-
	<b>Total</b>	<b>34,755.40</b>	<b>-</b>

#### Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

#### Loans and non-current investments measured at amortised cost

Loans measured at amortised cost and loans given to related parties, the credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

### b) Expected credit losses

#### Financial assets (other than trade receivables)

The Trust provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents- Since the Trust deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans - Credit risk is evaluated based on the Trust's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans which has been given to its subsidiary companies, credit risk in respect of these loans is evaluated as high.

## B) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

### 31 Financial risk management (Contd..)

#### a) Financing arrangements

The Trust does not have any undrawn borrowing as on 31 March 2025 and 31 March 2024.

#### b) Maturities of financial liabilities

The tables below analyse the Trust's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including future interest payment)	2,270.70	4,437.23	8,946.92	22,966.07	38,620.92
Other financial liabilities	230.21	-	-	-	230.21
Trade payable	38.06	-	-	-	38.06
<b>Total</b>	<b>2,538.97</b>	<b>4,437.23</b>	<b>8,946.92</b>	<b>22,966.07</b>	<b>38,889.19</b>

As at 31 March 2024 (Refer Note 40)	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including future interest payment)	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Trade payable	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### C) Price risk

##### i) Exposure

The Trust is not exposed to price risk as at balance sheet date.

#### D) Interest rate risk

##### i) Liabilities

The Trust's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Trust's investments in fixed deposits pay fixed interest rates.

#### Interest rate risk exposure

Below is the overall exposure of the Trust to interest rate risk:

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
Variable rate borrowing	24,102.60	-
Fixed rate borrowing	-	-
<b>Total borrowings</b>	<b>24,102.60</b>	<b>-</b>
Amount disclosed under current borrowings	472.60	-
<b>Amount disclosed under non current borrowings</b>	<b>23,630.00</b>	<b>-</b>



## 31 Financial risk management (Contd..)

### Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
<b>Interest sensitivity*</b>		
Interest rates – increase by 100 bps*	241.03	-
Interest rates – decrease by 100 bps*	(241.03)	-

\* Holding all other variables constant

### ii) Assets

The Trust's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

## 32 Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may return capital to shareholders or issue new shares. The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within its net debt, borrowings less cash and cash equivalents.

### Debt equity ratio

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
Net debts*	23,611.14	-
Total equity	22,639.23	-
<b>Net debt to equity ratio</b>	<b>1.04</b>	<b>-</b>

### \*Net debt

Particulars	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)
Non current borrowings (refer note 14)	23,157.40	-
Current borrowings (refer note 15)	472.60	-
Less: Cash and cash equivalents (refer note 7)	(18.86)	-
<b>Net debt</b>	<b>23,611.14</b>	<b>-</b>

### 33 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

#### I. Following are the related parties and transactions entered with related parties for the year ended 31 March 2025 and period ended 31 March 2024:

##### Subsidiaries w.e.f. 14 January 2025

Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL");  
 Gawar Rohna Sonapat Highways Private Limited ("GRSHPL");  
 Gawar Khajuwala Bap Highway Private Limited ("GKBHPL");  
 Gawar Narnual Highway Private Limited ("GNHPL");  
 Gawar Kiratpur Nerchowk Private Limited ("GKNHPL");  
 Gawar Nainital Highways Private Limited ("GNHPL-II")  
 Dewas Ujjain Highway Private Limited ("DUHPL")  
 Hardiya Hasanpur Highway Private Limited ("HHHPL") and  
 Gawar Bangalore Highways Private Limited ("GBHPL").

##### Entity with significant influence over the Trust

Gawar Construction Limited (w.e.f. 14 January 2025)

##### Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C. (ii) for details of KMP of Gawar Investment Manager Private Limited who is acting as an investment manager on behalf of the Trust.

#### II. List of additional related parties as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations")

##### A. Parties to Capital Infra Trust ("Trust")

Gawar Construction Limited- Sponsor and Project Manager of Trust  
 Gawar Investment Manager Private Limited- Investment Manager of Trust  
 Axis Trustee Services Limited- Trustee of Trust

##### B. Promoters of the parties to Capital Infra Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited  
 Gawar Construction Limited- Promoter of Gawar Investment Manager Private Limited  
 Rakesh Kumar- Promoter of Gawar Construction Limited  
 Ravinder Kumar- Promoter of Gawar Construction Limited

##### C. Directors and Key Managerial Personnel ("KMP") of the parties to Capital Infra Trust specified in II(A) above

##### (i) Gawar Construction Limited

Directors/ KMP	Designation
Rakesh Kumar	Director
Ravinder Kumar	Director
Bant Singh Singla	Director
Ram Kishan	Whole time Director
Phoolwati	Non-Executive Director
Bhupinder Singh	Independent Director
Sumedha Kataria	Independent Director
Yogesh Mahajan	Chief Executive Officer
Vineet Goel	Chief Financial Officer
Seema Saharan	Company Secretary

### 33 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

#### (ii) Gawar Investment Manager Private Limited

Directors/ KMP	Designation
Yudhvir Singh Malik	Chairman and Independent Director
Vijayalakshmi Iyer	Independent Director
Satish Chandra	Independent Director
Rakesh Kumar	Director
Neeraj Sheoran	Director
Bant Singh Singla	Director
Manish Kumar Satnaliwala	Chief Executive Officer
Arjun Vig	Chief Financial Officer (till 30 May 2024)
Amit Kumar	Chief Financial Officer (w.e.f. 1 June 2024)
Shubham Jain	Company Secretary

#### (iii) Axis Trustee Services Limited

Directors/ KMP	Designation
Deepa Rath	Managing Director & Chief Executive Officer (till 05 February 2025)
Rahul Choudhary	Managing Director & Chief Executive Officer (w.e.f. 06 February 2025)
Prashant Joshi	Non Executive Non Independent Director (Chairperson)
Arun Mehta	Director
Sumit Bali	Director (till 16 August 2024)
Parmod Kumar Nagpal	Director
Rajesh Kumar Dahiya	Director (till 15 January 2024)
Ganesh Sankaran	Director (till 15 January 2024)

### III. Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
<b>Gawar Construction Limited</b>		
<b>Transaction during the year/period</b>		
Issue of unit capital*	16,494.60	-
Payment towards offer for sale of units*	5,009.99	-
Distribution to unitholder's^	1,474.44	-
Reimbursement of expenses	91.60	-
Initial settlement amount	-	0.01
<b>Balance outstanding at end of the year/period</b>		
Unit capital	11,484.62	-
Initial settlement amount	0.01	0.01
<b>Gawar Investment Manager Private Limited</b>		
<b>Transaction during the year/period</b>		
Reimbursement of expenses	53.66	-
<b>Balance outstanding at end of the year/period</b>		
Trade payable	26.30	-
Other financial liabilities	27.36	-
<b>Axis Trustee Services Limited</b>		
<b>Transaction during the year/period</b>		
Trustee fees	1.07	-
<b>Balance outstanding at end of the year/period</b>		
Current Accounts	301.65	-

### 33 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
<b>GRJHPL</b>		
<b>Transaction during the year/period</b>		
Loan given	2,007.46	-
Investment in equity instruments of subsidiaries	1,277.50	-
Interest on loan given	25.00	-
Dividend received	252.79	-
Interest received	8.20	-
<b>Balance outstanding at end of the year/period</b>		
Investment in equity instruments of subsidiaries (net of impairment)	978.19	-
Loan receivable	2,007.46	-
Interest receivable	16.80	-
<b>GRSHPL</b>		
<b>Transaction during the year/period</b>		
Loan given	3,229.55	-
Investment in equity instruments of subsidiaries	2,173.90	-
Interest on loan given	46.27	-
Dividend received	612.77	-
<b>Balance outstanding at end of the year/period</b>		
Investment in equity instruments of subsidiaries (net of impairment)	1,294.91	-
Loan receivable	3,229.55	-
Interest receivable	46.27	-
<b>GKBHPL</b>		
<b>Transaction during the year/period</b>		
Loan given	1,828.25	-
Investment in equity instruments of subsidiaries	2,672.10	-
Interest on loan given	28.18	-
Dividend received during the year/period	948.37	-
Interest received during the year/period	26.44	-
<b>Balance outstanding at end of the year/period</b>		
Investment in equity instruments of subsidiaries (net of impairment)	1,500.52	-
Loan receivable	1,828.25	-
Interest receivable	1.74	-

<sup>a</sup>Pertains to the distributions (including interim distribution) made during the financial year and does not include the distribution relating to the last quarter of 2024-25 which will be paid after 31 March 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations) and includes interest, dividend and repayment of capital.

\*Out of 166,612,200 units, the sponsor offered 50,605,950 units for sale aggregating to ₹ 5,009.98 millions.

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
<b>GNHPL</b>		
<b>Transaction during the year/period</b>		
Loan given	3,095.47	-
Investment in equity instruments of subsidiaries	2,246.70	-
Interest on loan given	48.30	-
Dividend received	624.16	-
Interest received	11.49	-

### 33 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
<b>Balance outstanding at end of the year/period</b>		
Investment in equity instruments of subsidiaries (net of impairment)	1,493.87	-
Loan receivable	3,095.47	-
Interest receivable	36.81	-
<b>GKNHPL</b>		
<b>Transaction during the year/period</b>		
Loan given	7,409.56	-
Investment in equity instruments of subsidiaries	4,528.60	-
Interest on loan given	98.83	-
<b>Balance outstanding at end of the year/period</b>		
Investment in equity instruments of subsidiaries (net of impairment)	4,181.38	-
Loan receivable	7,409.56	-
Interest receivable	98.83	-
<b>GNHPL-II</b>		
<b>Transaction during the year/period</b>		
Loan given	3,349.56	-
Investment in equity instruments of subsidiaries	501.70	-
Interest on loan given	48.91	-
Dividend received	142.82	-
Interest received	19.62	-
<b>Balance outstanding at end of the year/period</b>		
Investment in equity instruments of subsidiaries (net of impairment)	501.70	-
Loan receivable	3,349.56	-
Interest receivable	29.29	-
<b>DUHPL</b>		
<b>Transaction during the year/period</b>		
Loan given	2,931.93	-
Investment in equity instruments of subsidiaries	1,147.80	-
Interest on loan given	62.64	-
Dividend received	240.37	-
Interest received	29.39	-
<b>Balance outstanding at end of the year/period</b>		
Investment in equity instruments of subsidiaries (net of impairment)	766.37	-
Loan receivable	2,931.93	-
Interest receivable	33.25	-
<b>HHHPL</b>		
<b>Transaction during the year/period</b>		
Loan given	4,640.17	-
Investment in equity instruments of subsidiaries	1,784.80	-
Interest on loan given	78.83	-
Dividend received	442.24	-
Interest received	7.50	-
<b>Balance outstanding at end of the year/period</b>		
Investment in equity instruments of subsidiaries (net of impairment)	1,350.75	-
Loan receivable	4,640.17	-
Interest receivable	71.33	-



### 33 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

Particulars	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
<b>GBHPL</b>		
<b>Transaction during the year/period</b>		
Loan given	5,565.12	-
Investment in equity instruments of subsidiaries	161.50	-
Interest on loan given	86.60	-
Dividend received	254.03	-
Interest received	48.79	-
<b>Balance outstanding at end of the year/period</b>		
Investment in equity instruments of subsidiaries (net of impairment)	-	-
Loan receivable (net of impairment)	5,550.38	-
Interest receivable	37.81	-

**Note:**

- All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. The loan balance consists of both secured and unsecured components. Details of the secured balances are provided in Note 4 of the financial statements, while all remaining outstanding balances are unsecured, interest-free, and settled through banking channels.
- The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.

#### IV. Disclosures pursuant to SEBI Master circular (Para 4.6.6 of Chapter 4 to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024) on audited standalone financial statements for the year ended 31 March 2025.

- A** Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations) for Investment in equity share capital of subsidiaries of the Trust during the financial year ended 31 March 2025:

Particulars	Name of subsidiaries of the Trust								
	GRJHPL	GRSHPL	GKBHPL	GNHPL	GKNHPL	GBHPL	DUHPL	HHHPL	GNHPL-II
Discounting rate (WACC)	7.14%	7.14%	7.14%	7.14%	7.14%	6.92%	7.14%	7.14%	7.01%
Method of valuation	Discounted cash flows								

**B Material conditions or obligations in relation to the transactions:**

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

- C** No external financing has been obtained for acquisition of above subsidiaries.

- D** No fees or commission received or to be received from any associate party in relation to acquisition of Project SPVs.

### 34 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

### 35 Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

#### A Disaggregation of revenue

Revenue recognised mainly comprises of interest income on loan to related parties and dividend income from related parties. Set out below is the disaggregation of the Trust's revenue from contracts with customers:

Description	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
<b>Operating revenue</b>		
Interest on rupee term loan	523.55	-
Dividend income from related parties	3,517.56	-
<b>Total operating revenue</b>	<b>4,041.11</b>	<b>-</b>

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2025 and period ended 31 March 2024:

S. No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2025	For the period from 25 September 2023 to 31 March 2024 (Refer Note 40)
1	Interest income	Over the period of time	523.55	-
2	Dividend income	At the point of time	3,517.56	-

#### B Assets and liabilities related to contracts with customers

There is no contract asset and contract liability balance as at 31 March 2025.

\*Contract asset is the right to consideration in exchange for goods or services transferred to the customer.

\*\* Contract liability is the Trust's obligation to transfer goods or services to a customer for which the Trust has received consideration from the customer in advance.

**C** There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

**D** The Trust recognised revenue when it satisfies the performance obligations as per the terms of relevant contracts entered with the customers.

### 36 Financial ratios

Ratio	Numerator	Denominator	Unit of measurement	As at 31 March 2025	As at 31 March 2024 (Refer Note 40)	% Change*
				Ratio	Ratio	
Current ratio	Current assets	Current liabilities	Times	1.75	-	100.00%
Debt-equity ratio	Total debt	Total equity	Times	1.04	-	100.00%
	[Non-current borrowings + Current borrowings]					
Debt service coverage ratio	Profit before tax + finance costs + exceptional items	Finance costs + Principal repayment for borrowings	Times	5.72	-	100.00%
Return on equity ratio	Profit after tax	Average of total equity	Percentage	-1.70%	-	100.00%
Inventory turnover ratio**	Costs of materials consumed	Average inventories	Times	N.A	-	-
Trade receivables turnover ratio***	Revenue from operations	Average trade receivables	Times	N.A	-	-
Trade payables turnover ratio	Other expenses	Average trade payables	Times	0.65	-	100.00%
Interest service coverage ratio	Profit before tax + finance costs + exceptional items	finance cost	Times	18.85	-	100.00%
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	Times	5.22	-	100.00%
Operating margin	Profit/(loss) before tax + finance cost + exceptional items	Revenue from operations	Times	0.96	-	100.00%
Net profit ratio	Profit after tax	Revenue from operations	Percentage	-19.03%	-	100.00%
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = (Loss)/ profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	Percentage	8.38%	-	100.00%
Return on investment	Revenue from operations	Investment in subsidiaries + Rupee term loan given to SPV's	Percentage	8.69%	-	100.00%

\*The Trust was formed on 25 September 2023 and there were no transactions in the period from 25 September 2023 to 31 March 2024 as certified by management and accordingly numbers are not comparable and reason for variances are not applicable.

\*\* The Trust does not have any inventory, therefore inventory turnover ratio is not applicable.

\*\*\* The Trust does not have any trade receivables, therefore, trade receivable turnover ratio is not applicable.

### 37 Distribution:

#### Distribution related to 2024-25:

The Board of Directors of the Investment Manager has declared distribution of ₹ 12.71 (rounded off) per unit amounting to ₹ 3,500.33 millions, in their meeting held on 24 February 2025 and paid on 07 March 2025. Subsequent to year end 31 March 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 11.18 (rounded off) per unit amounting to ₹ 3,078.14 millions in their meeting held on 28 May 2025. Accordingly, the total distribution for the financial year ended 31 March 2025 stands at ₹ 23.89 (rounded off) per unit at Trust level.

#### Distribution related to 2025-26:

Subsequent to year end 31 March 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 718.32 millions in their meeting held on 28 May 2025.

**38** During the financial year ended 31 March 2025, the Board of Directors of the Investment Manager of the Trust approved the allotment and issuance of 120,000 Series I and 116,300 Series II Senior, Secured, Listed, Rated, Taxable, Redeemable, Non-convertible Debt Securities, each having a face value of ₹ 100,000, on a private placement basis. The Debentures were issued at par, at an issue price of ₹ 100,000 per Debenture, in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Series I Debentures were listed on the National Stock Exchange of India on 10 February 2025, while Series II Debentures were listed on 07 March 2025.

### 39 Other statutory information

- (i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Trust has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended 31 March 2025
- (v) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Trust does not have any transactions with struck - off companies.
- (vii) The Trust has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

#### 40 Comparative figures:

The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 25 September 2023. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 07 March 2024 (as amended on 16 October 2024 with change of name from National Infrastructure to Capital Infra Trust) having registration number IN/InvIT/23-24/0029 and concluded its initial public offer process and listed on BSE and NSE on 17 January 2025. Accordingly, the comparative numbers for the period from 25 September 2023 to 31 March 2024 presented in this standalone financial statement are not subjected to audit and the same have been as compiled and presented by management and approved by the Board of Directors of Investment manager of the Trust. However, the Investment manager has exercised necessary diligence to ensure that the unaudited standalone financial statement for this comparative period provide a true and fair view of the Trust's affair and financial position. Considering the above, the numbers for the year ended 31 March 2025 are not comparable with numbers of previous period from 25 September 2023 to 31 March 2024.

**41** There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

**42** All values are rounded to the nearest Millions, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00

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

**Manish Agrawal**  
Partner  
Membership No.: 507000

**Place:** Gurugram  
**Date:** 28 May 2025

**For and on behalf of Board of Directors of  
Gawar Investment Manager Private Limited  
(acting as Investment Manager to Capital Infra Trust)**

**Yudhvir Singh Malik**  
Chairman & Independent Director  
DIN:-00000555

**Place:** Gurugram  
**Date:** 28 May 2025

**Rakesh Kumar**  
Director  
DIN:-02082036

**Place:** Gurugram  
**Date:** 28 May 2025

**Manish Satnaliwala**  
Chief Executive Officer

**Place:** Gurugram  
**Date:** 28 May 2025

**Amit Kumar**  
Chief Financial Officer

**Place:** Gurugram  
**Date:** 28 May 2025

**Shubham Jain**  
Company Secretary  
ICSI M No. A57893

**Place:** Gurugram  
**Date:** 28 May 2025





**Annexure**

# Litigation by/against parties to the Trust

Except as stated below, there are no outstanding material litigation or regulatory action involving the Trust, SPVs, the Investment Manager, the Sponsor/Project Manager or any of their associates and the Trustee, that are currently pending.

On the basis described below, details of all regulatory actions and criminal matters involving the Trust or Project SPVs, the Investment Manager, the Sponsor/Project Manager or their respective Associates (collectively referred to as the “Relevant Parties”) and the Trustee that are currently pending have been disclosed. Further, any civil matter that is pending involving an amount equivalent to, or more than, the amount or threshold as disclosed below, in respect of (i) the Trust, its associates and the SPVs; (ii) the Investment Manager and its associates; (iii) the Sponsor/Project Manager, and (iv) the Trustee is disclosed as follows:

## Material thresholds for Litigation in relation to the:-

### i. Trust (including the SPVs) and its Associates:

- (a) All regulatory and/ or statutory authorities or such similar authorities or Stock Exchanges involving the Trust (including the SPVs);
- (b) All outstanding criminal litigation filed by and against the Trust (including the SPVs);
- (c) All outstanding civil cases, litigations, claims and matters which involve an amount equal to or exceeding 1% of the consolidated income of the Trust, including the SPVs, as on March 31, 2025, approximately ₹ 17.06 million (being 1% of consolidated income of Trust);
- (d) All outstanding matters where the monetary liability is not quantifiable, but such matter may have a material impact on each of the Trust or the SPVs in terms of their business, operations, financial position, prospects or reputation, shall be considered material for the purposes of disclosure and;

### ii. Investment Manager and its Associates:

- (a) All regulatory and/ or statutory authorities or such similar authorities or Stock Exchanges involving the Investment Manager and its associates;
- (b) All outstanding criminal litigation filed by and against the Investment Manager and its associates;
- (c) All outstanding civil cases, litigations, claims and matters which involve an amount equal to or exceeding 5% of the net worth based on the unaudited financial statements as on March 31, 2025, of the Investment Manager (IM), being approximately ₹ 5.5 million (being 5% of Net Worth of IM); and
- (d) All outstanding matters where the monetary liability is not quantifiable, but such matter may have a material impact on each of the Investment Manager

and its associates in terms of its business, operations, financial position, prospects or reputation, shall be considered material for the purposes of disclosure.

**Taxation Proceedings:** All taxation proceedings against the Trust or the SPVs, the Investment Manager and their associates shall be disclosed in a consolidated manner, indicating the number of cases and the total amount.

### iii. Sponsor/Project Manager and its Associates:

- (a) All outstanding criminal litigation filed by and against the Sponsor/Project Manager and its Associates;
- (b) All outstanding civil matters, regulatory actions, taxation matter which involve an amount exceeding ₹ 910.77 million (being 5% of the profit after Tax of the Sponsor, as on March 31, 2025) have been considered material.

### iv. Trustee:

In relation to the Trustee, all outstanding civil matters which involve an amount exceeding ₹ 10.77 million (being 5% of the profit after tax of the Trustee, as on March 31, 2025) have been considered material.

### I. Litigation and Regulatory Actions involving the Trust, Investment Manager and their Associates.

As on March 31, 2025, there are no outstanding criminal litigation, regulatory actions or material civil litigation involving the Trust, Investment Manager and their Associates.

### II. Litigation and Regulatory Actions involving the Project SPVs.

Except as disclosed below, there are no outstanding criminal litigation, regulatory actions or material civil litigation involving the Project SPVs

### Project Gawar Kiratpur-Nerchowk Highway Private Limited

1. The Government of India granted approval for widening and strengthening of existing 2 lane shoulder to 4 lane with paved shoulders from Kiratpur Nerchowk (the “Highway”) to NHAI. Madan Lal (the “Petitioner”) filed a PIL before the High Court of Himachal Pradesh seeking directions for construction of pedestrian facilities and safety barriers along the Highway from Gawar Kiratpur Nerchowk Highway Private Limited, one of the respondents (“Respondent 6”). The matter is currently pending.

Additionally, the Petitioner also filed a writ petition before the High Court of Himachal Pradesh under Article 226 of the Constitution of India against Respondent 6 and the other

respondents alleging illegal muck dumping in Govind Sagar Lake in Bilaspur and Una districts. The Petitioner sought an order directing the respondents to undertake the removal of illegal muck dumped from the Govind Sagar Lake. The Sponsor has installed coir mat, geotextile and gabion wall to protect slippage of muck into river and the project has already achieved commercial operation date. The matter is currently pending.

### III. Litigation and Regulatory Actions involving the Sponsor/Project Manager and its Associates.\*

Except as disclosed below, in relation to the Sponsor, Project Manager and its associates, there are no material outstanding criminal litigation, regulatory actions or material civil litigation involving the Sponsor, Project Manager.

#### ***Criminal Litigation involving the Sponsor/Project Manager***

1. Amit Thakur ("Respondent") filed a FIR against our Sponsor at Dhalli Police Station, Shimla ("FIR") alleging commission of offences under Sections 336, 442 and 447 of the Indian Penal Code, 1860. Our Sponsor ("Plaintiff") filed a petition before the High Court of Himachal Pradesh under section 482 of the Criminal Procedure Code, 1908 to set aside the FIR and further consequential proceedings. The matter is currently pending.
2. Balwinder Kaur ("Complainant") filed an application under section 12 of Protection of Women from Domestic Violence Act, 2005 before the court of Sub-Division Judicial Magistrate, Balachour District, Shaheed Bhagat Singh Nagar, against her husband Amarjit Singh and others ("Defendant"). The name of the Sponsor has been erroneously published on the official website of the Balachaur District Court, whereas it is not mentioned in the petition or in any other court order. The matter is currently pending.
3. The Municipal Corporation of Gurgaon ("MCG"), one of the respondents, had awarded a tender for construction of 13-foot over bridges to our Sponsor ("Petitioner"). However, MCG passed an order dated July 13, 2015 instructing cessation of the construction work due to receipt of complaints regarding the location of foot over bridge and concerns over road safety and traffic ("Discontinuing Order"). The Petitioner filed a civil writ petition before the Hon'ble High Court of Punjab and Haryana ("Punjab and Haryana High Court") seeking issuance of writ in the nature of certiorari to quash the Discontinuing Order. The Punjab and Haryana High Court vide order dated April 2, 2024 ("Order") appointed Deenbandhu Chhotu Ram University of Science and Technology, Murthal, Haryana ("DCRUST")

as the independent assessor to determine the quantum of compensation to be disbursed. DCRUST in its report determined ₹ 498.94 million as the compensation amount to be paid to the Petitioner on or before August 18, 2024. MCG delayed the payment of the compensation amount. Therefore, our Sponsor filed a contempt petition against the State of Haryana, MCG and others ("Respondents") before the Punjab and Haryana High Court, under Section 11 and 12 read with Section 2B of the Contempt of Courts Act, 1971, inter alia, praying for initiation of contempt proceedings against the Respondents for disobedience of the Order and disbursement of payment of to the Petitioner. The matter has since been settled and was disposed of on April 2, 2025.

4. Gawar Construction Limited (GCL) was undertaking a project for the "development of a Six-Lane Access Controlled Highway in the Uttar Pradesh portion of the Delhi-Saharanpur Highway from Akshardham Junction to UP". BSES Yamuna Power Limited ("Plaintiff") filed a complaint before the Karkardooma District Court against GCL ("Defendant"), alleging that during the shifting of BSES lines from the Right of Way (ROW) of NH-709B, GCL damaged a high-tension BSES cable. This act posed serious violation of the Central Electrical Authority Regulations, 2010. Accordingly, the Plaintiff has initiated criminal proceedings against GCL under Sections 138, 139 & 140 of the Electricity Act, 2003. The matter is currently pending before the Karkardooma District Court.
5. The National Highways Authority of India (NHAI) had awarded a road construction project to M/s Sadbhav Engineering Ltd. for which M/s Prasura Projects Pvt. Ltd., Lucknow (represented by Shailendra Pandey), supplied construction materials worth ₹23.80 million. Shailendra Pandey (the "Petitioner") has filed a case before the District and Sessions Court, Lucknow, against the State of U.P. and others (Sponsor as an EPC Contractor), alleging misappropriation of funds. In September 2022, NHAI terminated its contract with Sadbhav and assigned the remainder of the project to Gawar Construction Ltd. under a tripartite agreement ensuring payment settlements. In July 2023, only ₹13.10 million was transferred to the Petitioner's firm, with deductions by NHAI. Despite reporting the issue to the police, no FIR was registered. The Petitioner has therefore sought the Court's intervention for direction to the police to register an FIR and ensure justice. The matter is currently pending before the District and Sessions Court, Lucknow, however, no notice has been served to the Sponsor so far.

### ***Litigation and Regulatory Actions against the Associates of the Sponsor/Project Manager:***

Except as disclosed below, there are no outstanding criminal litigation, regulatory actions or material civil litigation against Associates of the Sponsor and Project Manager.

#### ***A. Civil Litigation involving the Associate of the Sponsor***

1. Gawar SCC JV, one of the associates of our Sponsor, has submitted a claim amounting to ₹987.90 million (including interest) against the State Highways Authority, Jharkand before an arbitral tribunal. The matter is currently pending.

### **IV. Litigation and Regulatory Actions involving the Trustee.\***

In relation to the Trustee, all outstanding civil matters which involve an amount exceeding ₹ 10.77 million (being 5% of the profit after tax of the Trustee, as on March 31, 2025) have been considered material.

#### **Operational actions**

- a) Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.
- b) Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- c) Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- d) Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.
- e) Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.
- f) Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.
- g) Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.
- h) Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.
- i) Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.
- j) Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.
- k) Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023.
- l) Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.
- m) Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.
- n) Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.
- o) Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- p) Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- q) Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- r) Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- s) Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited



- t) Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- u) Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- v) Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- w) Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- x) Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- y) Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- z) Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.
- aa) Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- bb) Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- cc) Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l), (m) (n), are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f), (o) to (bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

### Disciplinary actions

- a) Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties of ₹ 10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer.
- b) Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount ₹ 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & ₹ 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)

### Operational actions

For directors:

- a) Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd.

### Other Litigation of Trustee

There is no material civil/ commercial litigation (including arbitration proceeding) against ATSL except one ongoing investigation that is case No. 29 of 2021 before the Competition Commission of India in its former official capacity as one of the office bearers of TAI.

There is no criminal litigation filed by ATSL or against it in its corporate personal capacity while a criminal litigation is pending against ATSL in its capacity as Debenture Trustee acting on behalf of debenture holder namely Ganesh Benzoplast Ltd & Ors. V. State & Anr. CRL MC 3751 of 2025, before Hon'ble High Court of Delhi.

ATSL in its capacity as (Debenture Trustee/ Security Trustee/ Other Trustee) has initiated several proceedings which includes:



- Several applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of Debenture Holders/ Lenders, in relation to dishonour of cheques.
- An appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before Appellate Tribunal against the order of Adjudicating Authority in OC No.2470 of 2024.

#### V. Taxation Proceedings against Trust, SPVs, Investment Manager and Sponsor/Project Manager and its Associates

The details of all outstanding tax disputes involving the Project SPVs and against the Relevant Parties, on the basis of abovementioned, are set forth below:

Name of the entity	Number of Proceedings	Amount involved in million
<b>Direct Tax:</b>		
Trust	0	0
Project SPVs <sup>#</sup>	6	132.66
Sponsor	0	0
Investment Manager	0	0
Associates of the Sponsor/Project Manager/Investment Manager/ Trust (excluding the Project SPVs)	0	0
<b>Indirect Tax:</b>		
Trust	0	0
Project SPVs	17	4.22 <sup>^</sup>
Sponsor	0	0
Investment Manager	0	0
Associates of the Sponsor/ Project Manager/Investment Manager/Trust (excluding the Project SPVs)	0	0

<sup>#</sup>20% of the demand amount has been paid to Income tax department.

<sup>^</sup>Out of the 17 proceedings, the amount involved in 2 proceedings are quantifiable to an amount aggregating to ₹ 4.22 million. The amount in the remaining proceedings are not quantifiable.

\*The disclosure regarding litigation involving the Sponsor/Project Manager including its Associates and Trustee had been prepared based on information provided by them.

# Brief Details of Material and Price Sensitive Information

The Trust got listed on BSE and NSE on January 17, 2025 post issuance of its units on January 14, 2025 pursuant to the Initial Public Offer. Therefore, the information that has been disclosed to stock exchanges during the period starting from January 17, 2025 is considered.

During the period, the Investment Manager has submitted the following information to the stock exchanges in relation to the Trust, in accordance with the provisions of Regulation 23(6) of the SEBI InvIT Regulations and other applicable provisions, as amended from time to time.

## A. Acquisition or disposal of any projects by the Trust:

The Trust has acquired its initial portfolio assets comprising of 9 (nine) Project SPVs. Details of the assets and the issue is covered under section "Modifications during the year" of the Annual Report. This information was not disclosed to

the stock exchanges since this acquisition was effected before listing of the Trust.

## B. Additional borrowing, at level of holdco or SPV or the InvIT, exceeding fifteen per cent. of the value of the InvIT assets:

The Trust has issued and allotted 1,20,000 (One Lakh Twenty Thousand only) senior, secured, rated, listed, redeemable, non-cumulative, taxable, non-convertible debt securities, each having a face value of up to INR 1,00,000 (Indian Rupees One Lakh) at a coupon rate of 7.75% p.a. on private placement basis on February 07, 2025.

The Trust has further issued and allotted 1,16,300 (One lakh sixteen thousand three hundred) senior, secured, rated, listed, redeemable, taxable, non-convertible debt securities each having a face value of up to INR 1,00,000 (Indian Rupees One Lakh) at a coupon rate of 7.60% p.a. on private placement basis on March 04, 2025.

The proceeds of the issue were proposed to be utilised towards refinancing of the existing loan/debt instruments of the Project SPVs from the existing senior creditors.

Further, both tranche of securities got listed on NSE on February 11, 2025 and March 06, 2025.

## C. Additional issue of units by the InvIT:

During the period, no further issue of units has been made by the Trust.

## D. Details of any credit rating obtained by the InvIT and any change in such rating:

Sr. No.	Credit Rating Agency	Details	Date of Intimation to Stock Exchange
1	CARE Ratings Limited	CARE AAA/ Stable	March 4, 2025
2	CRISIL Ratings Limited	CRISIL AAA/ stable	April 14, 2025

Rating from Crisil ratings Limited has been obtained for Non-Convertible Debentures amounting to ₹ 1200 Crore each & Corporate Credit rating and Issuer rating has been obtained from CARE Ratings Limited.

The details of Credit Ratings obtained by the Trust is covered under section "Credit Rating" of this Annual Report.

## E. Any issue which requires approval of the unit holders:

Sr. No.	Credit Rating Agency	Date of Notice	Date of Intimation to Stock Exchange
1	To consider and approve the related party transaction	Postal Ballot Notice dated February 11, 2025	February 11, 2025

Along with Postal Ballot notice, copy of newspaper publication of postal ballot, and result of postal ballot was also disclosed to the stock exchanges as per due timelines.

## F. Any legal proceedings which may have significant bearing on the functioning of the InvIT:

The Trust does not have any legal proceedings which may have significant bearing on the functioning of the InvIT.

**G. Notices and results of meetings of unit holders:**

Sr. No.	Date of Notice	Date of Meeting/ Last day for voting	Agenda Items Considered in Meeting	Date of Intimation of Notice to Stock Exchange	Details of Voting Results	Date of Intimation of Voting Results
1	Postal Ballot Notice dated February 11, 2025	March 13, 2025	To consider and approve the related party transaction	February 11, 2025	The Scrutinizer's Report in the postal ballot results of the Trust confirmed that the resolution was passed with the requisite majority	March 18, 2025

**H. Distributions Declared by the Trust till the date of this report:**

The details of the distributions as declared by the Trust are as follows:

Period	Date of approval	Record Date	Interest	Dividend	Capital Repayment	Others	Total	Cumulative
Interim Q4	February 27, 2025	March 04, 2025	0.11	12.60	-	-	12.71	12.71
Q4	May 28, 2025	June 03, 2025	0.93	6.87	3.37	0.01	11.18	11.18
Interim Q1	May 28, 2025	June 03, 2025	0.06	-	2.55	-	2.61	2.61

Interim Distribution declared for Q1 of FY 2025-26 is also disclosed here.

**I. Declaration of Valuation Report and Net Asset Value (NAV) Pursuant to the Valuation Report of the Trust:**

The Trust has obtained valuation report for financial year ended March 31, 2025 in accordance with applicable provisions of the SEBI InvIT regulations and accordingly declared the Net Asset Value ("NAV") based on the report on May 28, 2025.

**J. Financial Information:**

The units of the Trust are listed on both stock exchanges viz, NSE and BSE and debt securities of the Trust are listed on the NSE.

The financial results and financial statement for financial year ended March 31, 2025 has been submitted to the stock exchanges on May 28, 2025, brief details of which are given below:

Sr. No.	Period of Financial Results	Board Approval Date	Type of financial information	Date of Intimation to Stock Exchange
1	April 01, 2024 - March 31, 2025	May 28, 2025	Audited Standalone and Consolidated	May 28, 2025

**K. Other material information that has been disclosed to the stock exchanges:**

The Trust, in order to promote transparency, periodically discloses all the necessary information inter-alia including the press releases, investor presentations, and transcripts of earnings calls held with institutional investors and analysts. These disclosures are made available to the recognised Stock Exchanges, thereby ensuring timely and consistent communication of material information to all stakeholders and maintaining a fair disclosure environment.

The submitted announcements in relation to material and price sensitive information can be accessed on the Trust's website at <https://capitalinfratrust.com/investor.html> and on the website of the BSE Limited ("BSE") at <https://www.bseindia.com/> and National Stock Exchange of India Limited ("NSE") at <https://www.nseindia.com/companies-listing/corporate-filings-announcements>.

Except for the disclosures made to the stock exchanges and as otherwise stated in this Report, there were no other material or price-sensitive developments relating to the Trust during the year.

# Distribution Policy of Trust

## I. PREAMBLE

The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the “**InvIT Regulations**”), prescribe certain conditions in relation to distribution to be made to the Unitholders of an infrastructure investment trust. This distribution policy aims to outline the process and procedure for distribution in relation to the Capital Infra Trust erstwhile National Infrastructure Trust (the “**InvIT**” and such policy, the “**Policy**”). Accordingly, Gawar Investment Manager Private Limited (the “**Investment Manager**”), the investment manager to the InvIT appointed pursuant to the investment management agreement dated November 10, 2023 entered into between Axis Trustee Services Limited and the Investment Manager (the “**Investment Management Agreement**”), has formulated this Policy.

## II. INTERPRETATION

Capitalised terms used, but not defined herein, shall have the meaning ascribed to such term under the trust deed dated September 25, 2023, between Gawar Construction Limited (the “**Sponsor**”) Axis Trustee Services Limited (the “**Trustee**”) (“**Trust Deed**”) and other InvIT Documents (as defined in the Trust Deed), as the case may be.

## III. POLICY

- (i) The net distributable cash flows of the InvIT shall be calculated in accordance with paragraph III (xi) of this Policy (the “**Distributable Income**”), based on the cash flows generated from the underlying operations undertaken by the project SPVs, as defined under the InvIT Regulations or otherwise as permitted by SEBI, held by the InvIT (“**Project SPVs**”) or any holding companies.
- (ii) Distributions may be made from the monies received by the InvIT, in accordance with the provisions of the InvIT documents and applicable law.
- (iii) The distribution shall be made in Indian Rupees and each Unitholder will receive its distribution in Indian Rupees.

- (iv) Distribution shall be made pro rata to the Unitholding of each Unitholder and in accordance with the provisions of the InvIT Documents and Applicable Law.
- (v) Distributions may be made by way of dividend, interest, repayment of principal, return of capital, redemption of the fully paid-up Units (subject to applicable lock-in requirements in accordance with the InvIT Regulations) and/or otherwise and in accordance with the provisions of the InvIT Documents and applicable law.
- (vi) In accordance with the InvIT Regulations, the Project SPVs shall distribute not less than 90% of the net distributable cash flows to the InvIT or a holding company, as applicable, proportionate to its holding in the Project SPVs, subject to applicable provisions of the Companies Act, 2013, as amended.
- (vii) In the event any infrastructure assets are sold by the InvIT or any Project SPV or if the equity shares or interest in any Project SPV is sold by the InvIT, then in accordance with the InvIT Regulations:
  - a) if the InvIT proposes to re-invest the sales proceeds into any other infrastructure asset, it shall not be required to distribute any sales proceeds to the Unitholders or the InvIT; and
  - b) if the InvIT proposes not to invest the sales proceeds into any other infrastructure asset within a period of one year, it shall be required to distribute the same in accordance with the InvIT Regulations.
- (viii) The InvIT shall distribute at least 90% of the Distributable Income to the Unitholders. Such distribution shall be declared not less than once every six months in every financial year, in the manner mentioned in the offer documents. In accordance with the InvIT Regulations, distributions by the InvIT shall be made no later than 15 days from the date of such declarations.
- (ix) In accordance with the InvIT Regulations, any amount remaining unclaimed or unpaid out of the distributions declared by the InvIT in terms of paragraph III (viii) of this Policy shall be transferred to the ‘Investor

Protection and Education Fund' constituted by the SEBI in terms of Section 11 of the Securities and Exchange Board of India Act, 1992, as amended, in such manner as may be specified by the SEBI. Further, the amount transferred to the 'Investor Protection and Education Fund' shall not bear any interest, and the unclaimed or unpaid amount of a person that has been transferred to the 'Investor Protection and Education Fund' may be claimed in such manner as may be specified by SEBI.

- (x) All distributions to the Unitholders shall be made in compliance with the InvIT Regulations, Income- tax Act, 1961 ("IT Act") and other applicable laws.
- (xi) The net distributable cash flows of the InvIT and the SPV shall be calculated in accordance with the InvIT Regulations, any circular, notification or guidance issued thereunder and the InvIT Documents. Presently, the InvIT and the HoldCo/ SPV propose to calculate the net distributable cash flows in the manner provided in Annexure A.
- (xii) For the purposes of the IT Act, any income distributed by the InvIT to the Unitholders shall be deemed to be of the same nature and in the same proportion in the hands of the Unitholder as it had been received by, or accrued to, the InvIT. Accordingly, the InvIT may follow either the receipt approach or the accrual approach subject to the provisions of the IT Act and applicable accounting standards, however, the same shall be followed since the beginning and on a consistent basis.
- (xiii) In terms of the InvIT Regulations, if the distribution is not made within 15 days of declaration, the Investment Manager shall be liable to pay interest to

the Unitholders at the rate of 15% per annum or such other rate as may be specified under applicable law, until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the InvIT.

#### IV. CONFLICT WITH LAW

In the event of any conflict between an applicable law including Companies Act, the SEBI InvIT Regulations or the SEBI Listing Regulations or any other statutory enactments and the provisions of this Policy, the applicable law shall prevail over this Policy.

#### V. REVIEW

The Board may review the policy at such intervals as may deem necessary, subject to the applicable law.

#### VI. AMENDMENTS

Any subsequent amendment/ modification in the Companies Act, the SEBI InvIT Regulations, the SEBI Listing Regulations and/or other applicable laws in this regard shall automatically apply to the Policy.

Approved and Adopted by the board of directors of Gawar Investment Manager Private Limited (Investment Manager) on behalf of Capital Infra Trust erstwhile National Infrastructure Trust.

Certified True Copy

Authorised Signatory  
**Shubham Jain**  
 Company Secretary



## Annexure A

### Computation of net distributable cash flows ("NDCF") at Project SPV level:

Particulars
<b>Cash flow from operating activities as per cash flow statement of Project SPV</b>
(+) Cash flows received from Project SPV's which represent distributions of NDCF computed as per relevant framework (refer to note 1 and 9 below)
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any IndAS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of Project SPVs or investment entity adjusted for the following: <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes;</li> <li>• Related debts settled or due to be settled from sale proceeds;</li> <li>• Directly attributable transaction costs;</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations.</li> </ul>
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or investment entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently
(-) Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ol style="list-style-type: none"> <li>loan agreement entered with banks / financial institution from whom the InvIT or any of its Project SPVs have availed debt, or</li> <li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its Project SPVs; or</li> <li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its Project SPVs;</li> <li>agreement pursuant to which the Project SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>statutory, judicial, regulatory, or governmental stipulations (refer to note 2 below)</li> </ol>
(-) any capital expenditure on existing assets owned / leased by the Project SPV to the extent not funded by debt / equity or from reserves created in the earlier years (refer to note 10 below)

### NDCF for Project SPVs:

### Computation of net distributable cash flow ("NDCF") at InvIT level:

Particulars
<b>Cashflows from operating activities of the InvIT</b>
(+) Cash flows received from Project SPV's / investment entities which represent distributions of NDCF computed as per relevant framework (refer to note 1 and 9 below)
(+) Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of InvIT Regulations, tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of Project SPVs or investment entity adjusted for the following <ul style="list-style-type: none"> <li>Applicable capital gains and other taxes</li> </ul>

**Particulars**

- Related debts settled or due to be settled from sale proceeds
  - Directly attributable transaction costs
  - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
- (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of Project SPVs or investment entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently
- (-) Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the InvIT
- (-) Debt repayment at InvIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)
- (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:
- (i) loan agreement entered with financial institution; or
- (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its Project SPVs; or
- (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its Project SPVs; or
- (iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or
- (v) statutory, judicial, regulatory, or governmental stipulations (refer to note 2 below)
- (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years (refer to note 10 below)

**NDCF at InvIT level:****Notes:**

- NDCF computed at Project SPV level for a particular period to be added under this line item, even if the actual cashflows from Project SPV to InvIT has taken place post that particular period, but before finalization and adoption of accounts of the InvIT.
- The specified agreements could be for either PPP or non- PPP projects. The InvIT retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.
- The option to retain 10% distribution under Regulation 18(6) of the InvIT Regulations needs to be computed by taking together the retention done at the Project SPV level and the InvIT level. Refer to illustration below:

**Illustration:**

Particulars	SPV A	SPV B		Total at SPV level
NDCF as computed	100	150		250
Amount retained by Project SPV	5	10		15
Net amount distributed to InvIT	95	140		235
InvIT			Scenario 1	Scenario 2
Received from Project SPV			235	235
Add: other items at InvIT level for computation of NDCF			65	(35)
<b>Total NDCF</b>			<b>300</b>	<b>200</b>
<b>Combined NDCF for computing max retention</b>				
NDCF of InvIT (A)			300	200
NDCF of Project SPV's (B)			250	250
Less: - Amount distributed by Project SPV's (C )			(235)	(235)
<b>D = A + B - C</b>			<b>315</b>	<b>215</b>
<b>Max retention amount – 10% of D</b>			<b>31.5</b>	<b>21.5</b>
Amount already retained by Project SPV			15	15
Max amount that can be retained by InvIT			16.5	6.5

4. Further, InvIT along with its Project SPVs needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis as specified for mandatory distributions in the InvIT Regulations (subject to provisions of note 1 above).
5. Surplus cash available in Project SPVs due to:
  - (i) 10% of NDCF withheld in line with the InvIT Regulations in any earlier half year; or
  - (ii) Such surplus being available in a new Project SPV on acquisition of such Project SPV by InvIT
  - (iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the Project SPV to the InvIT, or by the InvIT to its Unitholders in part or in full, but needs to be disclosed separately in the NDCF computation and distribution.
6. Similarly, any restricted cash (disclosed as such) should not be considered for NDCF computation by the Project SPV or InvIT (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act, 2013 which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc.).
7. Further, it is expressly provided that no InvIT or Project SPV can distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 above (this will exclude any working capital / OD facilities obtained by InvIT/ Project SPVs as part of treasury management / working capital purposes as long as they are squared off within the quarter).
8. Further, it is also clarified that proceeds from sale of infrastructure investments, infrastructure assets or shares of Project SPVs or investment entity adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations, could be temporarily parked in overdraft accounts or used to repay any additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the InvIT Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of note 7 above.
9. Cash flows received from Project SPVs / investment entities which represent distributions of NDCF computed as per relevant framework at the InvIT level for further distribution to Unitholders shall exclude any such cash flows used by the InvIT for onward lending to any other Project SPVs / investment entities to meet operational / interest expenses or debt servicing of such other Project SPVs / investment entities.
10. Capital expenditure include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that existing assets as referred to in this line item includes any new structure / building / other infrastructure constructed on an existing infrastructure asset which is already a part of the InvIT.

# Quarterly Compliance Report on governance for the quarter and financial year ended March 31, 2025

## Part A

(Pursuant to Regulation 26k of SEBI (Infrastructure Investment Trusts) Regulations, 2014

("InvIT Regulations") read with Chapter 20 of SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024)

1. **Name of InvIT** : Capital Infra Trust
2. **Name of the Investment Manager** : Gawar Investment Manager Private Limited
3. **Quarter ending** : March 31, 2025

### I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	PAN <sup>s</sup> & DIN	Category (Chairperson / Non-Independent /Independent/ Nominee) <sup>a</sup>	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure <sup>*</sup>	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager <sup>**</sup>	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager <sup>**</sup>	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager <sup>***</sup> (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager <sup>***</sup> (Refer Regulation 26G of InvIT Regulations)
Mr. Yudhvir Singh Malik	00000555	Chairman & Independent Director	15/02/2024	NA	NA	13.15	2	1	3	0
Mr. Satish Chandra	02305699	Non-Executive Independent Director	15/02/2024	NA	NA	13.15	1	1	2	1
Mrs. Vijayalakshmi R. Iyer	05242960	Non-Executive Independent Director	15/02/2024	NA	NA	13.15	6	6	9	5
Mr. Rakesh Kumar	02082036	Non-Executive Non- Independent Director	15/09/2023	NA	NA	-	1	0	1	0
Mr. Bant Singh Singla	08620341	Non-Executive Non- Independent Director	26/08/2023	NA	NA	-	1	0	0	0
Mr. Neeraj Sheoran	08572647	Non-Executive Non- Independent Director	26/08/2023	NA	NA	-	1	0	0	0

**Whether Regular chairperson appointed** - Yes

**Whether Chairperson is related to managing director or CEO** - No

<sup>s</sup>Since the PAN of the Directors would not be displayed on the website/ stock exchange and hence the details with respect to the PAN of the Directors have not been included in this report.

<sup>a</sup>Category of directors means non-independent/independent/Nominee. If any director fits into more than one category we have mentioned all categories separating them with hyphen.

<sup>\*</sup>Filled only for Independent Director. "Tenure would mean total period from which independent director is serving on Board of directors of the investment manager in continuity without any cooling off period".

<sup>\*\*</sup>While calculating the Directorships of the Directors, both listed and unlisted Investment Manager and listed entities have been considered including this Investment Manager.

<sup>\*\*\*</sup> While calculating the Committee positions of the Directors, both listed and unlisted Investment Manager, Public Companies and listed entities have been considered including this Investment Manager.

## II. Composition of Committees

<b>Audit Committee</b>		<b>Whether Regular chairperson appointed- Yes</b>	
<b>Name of Committee members</b>	<b>Category (Chairperson/ Non-Independent/ Independent /Nominee)*</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
Mr. Satish Chandra	Chairperson (Non-Executive Independent Director)	26/03/2024	-
Mrs. Vijayalakshmi R. Iyer	Non-Executive Independent Director	26/03/2024	-
Mr. Rakesh Kumar	Non-Executive Non-Independent Director	26/03/2024	-
<b>Nomination &amp; Remuneration Committee</b>			
Mrs. Vijayalakshmi R. Iyer	Chairperson (Non-Executive Independent Director)	26/03/2024	-
Mr. Yudhvir Singh Malik	Non-Executive Independent Director	26/03/2024	-
Mr. Rakesh Kumar	Non-Executive Non-Independent Director	26/03/2024	-
<b>Risk Management Committee</b>			
Mr. Satish Chandra	Chairperson (Non-Executive Independent Director)	26/03/2024	-
Mrs. Vijayalakshmi R. Iyer	Non-Executive Independent Director	26/03/2024	-
Mr. Yudhvir Singh Malik	Non-Executive Independent Director	26/03/2024	-
<b>Stakeholders Relationship Committee</b>			
Mrs. Vijayalakshmi R. Iyer	Chairperson (Non-Executive Independent Director)	26/03/2024	-
Mr. Yudhvir Singh Malik	Non-Executive Independent Director	26/03/2024	-
Mr. Satish Chandra	Non-Executive Independent Director	26/03/2024	-
<b>InvIT Committee</b>			
Mr. Rakesh Kumar - Chairperson	Non-Executive Non-Independent Director	26/03/2024	-
Mr. Bant Singh Singla - Member	Non-Executive Non-Independent Director	26/03/2024	-
Mr. Neeraj Sheoran - Member	Non-Executive Non-Independent Director	26/03/2024	-
<b>CSR Committee</b>			
Mr. Satish Chandra	Chairperson (Non-Executive Independent Director)	20/08/2024	-
Mr. Rakesh Kumar	Non-Executive Non-Independent Director	20/08/2024	-
Mr. Bant Singh Singla	Non-Executive Non-Independent Director	20/08/2024	-

\*Category of directors means non-independent/independent/Nominee. If any director fits into more than one category we have mentioned all categories separating them with hyphen.

## III. Meetings of Board of Directors

<b>Date(s) of Meeting (if any) in the previous quarter</b>	<b>Date(s) of Meeting (if any) in the relevant quarter</b>	<b>Whether requirement of Quorum met* (Yes / No)</b>	<b>Number of Directors present*</b>	<b>Number of independent directors present*</b>	<b>Maximum gap between any two consecutive meetings (in number of days)</b>
08-11-2024	-	Yes	3	3	-
05-12-2024	-	Yes	5	3	26
26-12-2024	-	Yes	5	3	20
-	27-02-2025	Yes	6	3	62



#### IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors present*	Number of independent Directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
<b>Audit Committee</b>					
-	Yes	2	2	08-11-2024	-
-	Yes	3	2	05-12-2024	26
-	Yes	3	2	26-12-2024	20
27-02-2025	Yes	3	2	-	62
<b>Nomination &amp; Remuneration Committee</b>					
No meeting held in relevant and previous quarter					
<b>Risk Management Committee</b>					
No meeting held in relevant and previous quarter					
<b>Stakeholders Relationship Committee</b>					
No meeting held in relevant and previous quarter					
<b>InvIT Committee</b>					
-	Yes	2	0	10-12-2024	-
-	Yes	2	0	27-12-2024	16
-	Yes	2	0	31-12-2024	3
06-01-2025	Yes	2	0	-	5
14-01-2025	Yes	2	0	-	7
<b>Corporate Social Responsibility Committee</b>					
No meeting held in relevant and previous quarter					

\*\*As per SEBI InvIT Master circular this information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

#### V. Affirmations

- The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014: Yes
- The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
  - Audit Committee: Yes
  - Nomination & Remuneration Committee: Yes
  - Stakeholders Relationship Committee: Yes
  - Risk management committee: Yes
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014: Yes
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014: Yes\*
- This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here: NA<sup>^</sup>

\*Pursuant to Initial Public Offer of Units by the Capital Infra Trust ("CIT/ InvIT"), the allotment of units was made on January 14, 2025. Subsequently, the units were listed on BSE Limited and National Stock Exchange of India Limited on January 17, 2025. Since CIT is filling its first Corporate Governance Report for the quarter ended March 31, 2025, we undertake to hold the meetings of the above committees in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

<sup>^</sup>Pursuant to Initial Public Offer of Units by the Capital Infra Trust ("CIT/ InvIT"), the allotment of units was made on January 14, 2025. Subsequently, the units were listed on BSE Limited and National Stock Exchange of India Limited on January 17, 2025. Since CIT is filling its first Corporate Governance Report for the quarter ended March 31, 2025, the report will be placed before Board of Directors of the Gawar Investment Manager Private Limited (acting in the capacity of investment manager of CIT) in the subsequent board meeting.

**Gawar Investment Manager Private Limited**  
(as the Investment Manager to InvIT)

**Shubham Jain**  
Company Secretary and Compliance Officer

## PART-B

### Annual affirmation/ disclosures submitted by Gawar Investment Manager Private Limited (acting in the capacity of Investment Manager of InvIT) for the financial year ended March 31, 2025

#### I. Disclosure on website of InvIT

Item	Compliance status (Yes/No/NA) <small>refer note below</small>	If Yes provide link to website. If No / NA provide reasons
a.) Details of business	Yes	<a href="https://capitalinfratrust.com/about.html">https://capitalinfratrust.com/about.html</a>
b.) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes*	<a href="https://www.capitalinfratrust.com/financialResults.html">https://www.capitalinfratrust.com/financialResults.html</a>
c.) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	<a href="https://capitalinfratrust.com/investgrievance.html">https://capitalinfratrust.com/investgrievance.html</a>
d.) Email ID for grievance redressal and other relevant details	Yes	<a href="https://capitalinfratrust.com/investgrievance.html">https://capitalinfratrust.com/investgrievance.html</a>
e.) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes*	<a href="https://capitalinfratrust.com/about.html">https://capitalinfratrust.com/about.html</a>
f.) All information and reports including compliance reports filed by InvIT with respect to units	Yes*	<a href="https://capitalinfratrust.com/about.html">https://capitalinfratrust.com/about.html</a>
g.) All intimations and announcements made by InvIT to the stock exchanges	Yes*	<a href="https://capitalinfratrust.com/Corporate-Announcement.html">https://capitalinfratrust.com/Corporate-Announcement.html</a>
h.) All complaints including SCORES complaints received by the InvIT	Yes	<a href="https://capitalinfratrust.com/investor.html">https://capitalinfratrust.com/investor.html</a>
i.) Any other information which may be relevant for the investors	Yes*	<a href="https://capitalinfratrust.com/investor.html">https://capitalinfratrust.com/investor.html</a>

\*Pursuant to Initial Public Offer of Units by the Capital Infra Trust ("CIT/ InvIT"), the allotment of units was made on January 14, 2025. Subsequently, the units were listed on BSE Limited and National Stock Exchange of India Limited on January 17, 2025. We undertake to disclose the necessary information on the website of InvIT within the prescribed timeline.

It is certified that these contents on the website of the InvIT are correct.

#### II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA) <small>refer note Below</small>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes*
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes*

Particulars	Regulation Number	Compliance status (Yes/No/NA) <small>refer note Below</small>
Compliance Certificate	26H(5)	Yes*
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes*
Recommendation of Board	26H(6)	Yes*
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes*
Meeting of Nomination & Remuneration Committee	26G	Yes*
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes*
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes*
Vigil Mechanism	26I	Yes*
Approval for related party Transactions	19(3), 22(4)(a)	Yes*
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial Compliance Report	26J	Yes*
Alternate Director to Independent Director	26G	Yes*
Maximum Tenure of Independent Director	26G	Yes
Meeting of independent directors	26G	Yes*
Familiarization of independent directors	26G	Yes
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

**Note:**

\*Pursuant to Initial Public Offer of Units by the Capital Infra Trust ("CIT/ InvIT"), the allotment of units was made on January 14, 2025. Subsequently, the units were listed on BSE Limited and National Stock Exchange of India Limited on January 17, 2025. We undertake to comply with the applicable regulations in accordance with the Provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as applicable) within the prescribed timelines.

**Gawar Investment Manager Private Limited**  
(as the Investment Manager to InvIT)

**Shubham Jain**  
Company Secretary and Compliance Officer

## PART-C

### Annual affirmation/ disclosures submitted by Gawar Investment Manager Private Limited (acting in the capacity of Investment Manager of InvIT) within three months from the financial year ended March 31, 2025

#### Affirmations

Broad heading	Regulation Number	Compliance status (Yes/No/NA)
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and SEBI InvIT Master Circular	Not yet due, will be done within 03 months from end of Financial Year*
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Not yet due, will, ensure in the upcoming Annual Meeting of unitholders *
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	Not yet due, will ensure in the upcoming Annual Meeting of unitholders *
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	Not yet due, will ensure in the upcoming Annual Meeting of unitholders *
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Not yet due, will ensure to disclose in Annual Report*

#### Note

\*Pursuant to Initial Public Offer of Units by the Capital Infra Trust ("CIT/ InvIT"), the allotment of units was made on January 14, 2025. Subsequently, the units were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on January 17, 2025.

**Gawar Investment Manager Private Limited**  
(as the Investment Manager to InvIT)

**Shubham Jain**  
Company Secretary and Compliance Officer

MMJC

# MMJB & Associates LLP

Company Secretaries

803-804, 8th Floor, Ecstasy, Citi of Joy, JSD Road, Mulund West, Mumbai - 400080, (T) 022-31008600

LLPIN: AAR-9997

## Secretarial Compliance Report of Capital Infra Trust (formerly known as National Infrastructure Trust)

{Acting through its Investment Manager –Gawar Investment Manager Private Limited}

For the year ended March 31, 2025

We, MMJB & Associates LLP, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **Gawar Investment Manager Private Limited** ("the Investment manager")
- (b) the filings/submissions made by the investment manager to the Stock Exchanges,
- (c) website of the **Capital Infra Trust (formerly known as National Infrastructure Trust)** ("the InvIT"),
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ('Review Period') in respect of compliance with the provisions of:
  - i. the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
  - ii. the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (herein after InvIT Regulations);
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after Listing Regulations) to the extent applicable to the InvIT;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable to the InvIT;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

and circulars/ guidelines issued thereunder;

Based on above examination, we hereby report that, during the review period:

- (a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 26G of InvIT Regulations read with Regulation 19(1) of Listing Regulations requires that, all the members of Nomination and Remuneration Committee shall be a Non-executive Director. Further, explanation to Regulation 26G provides that the expression Non-executive director wherever it occurs, shall be read as "Independent Director"	Constitution of Nomination and Remuneration Committee ('NRC')	As on March 31, 2025, one member of the NRC is Non-Executive, Non-Independent Director. However, the same is complied with, post amendment in InvIT Regulations dated April 01, 2025.



Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
2.	Regulation 26G of InvIT Regulations read with Regulation 20 and 25(3) of Listing Regulations specifies the mandatory meetings of Risk Management Committee, Stakeholders' relationship Committee and Independent Directors	Meetings of Stakeholders' relationship Committee ('SRC') and Independent Directors	No Meeting of the SRC and Independent Directors was held during the review period.  The Management has represented that, the units of the InvIT were listed on January 17, 2025 hence, the meetings were not held.
3.	Regulation 26H(3) of InvIT Regulations requires that, the Board of Directors of the investment manager shall review compliance reports every quarter pertaining to all laws applicable to the InvIT.	Review of Compliance Reports	The Investment Manager of InvIT has not reviewed Compliance report during the review period.  The Management has represented that, the units of the InvIT were listed on January 17, 2025 hence, the quarterly compliance report of last Quarter was noted by Board of Investment Manager in its meeting held on May 28, 2025.
4.	Regulation 18(3)(b) of InvIT Regulations requires that, the Investment Manager, in consultation with the trustee, shall appoint majority of the board of directors of SPVs.	Appointment of Directors of SPVs	During the review period, SPVs has appointed the Director on their Board. The management has consulted the appointments in SPV's with trustee and duly notified the Board of Investment Manager in its meeting held on May 28, 2025.

- (b) The Investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
<b>Action taken against Trustee to the InvIT</b>				
1	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023.	Administrative warning, Deficiency Letter, Advisory issued vide letter dated June 28, 2024.	The Trustee has provided limited details, due to which specific information is not mentioned.
2	SEBI	Action in relation to examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring System by Axis Trustee Services Limited for the secured listed ISINs.	Administrative warning issued vide letter dated November 14, 2024.	The Trustee has provided limited details, due to which specific information is not mentioned.
3	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024	Administrative warning, Deficiency, Advisory issued vide letter dated March 17, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
4	SEBI	Action in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults	Administrative warning issued vide letter dated March 18, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
5	SEBI	Action in relation to inspection of REIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 24, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
6	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
7	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative, Deficiency and Advisory issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
8	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative warning issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT

Not Applicable

For MMJB & Associates LLP  
Company Secretaries  
ICSI UIN: L2020MH006700  
Peer Review Cert. No.: 2826/2022

Deepti Kulkarni  
Designated Partner  
ACS No. A34733  
CP No. 22502  
UDIN: A034733G000495710

Date: May 29, 2025  
Place: Mumbai

# Abbreviations

Term	Description
Act	Companies Act, 2013 read with rules made thereunder
AM	Annual Meeting
Associate	Associate shall have the meaning set forth in Regulation 2(1)(b) of the SEBI InvIT Regulations
AUM	Asset Under Management
Auditor or Statutory Auditor	Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors of the Trust
ARC	Asset Reconstruction Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer of the Trust
CIN	Corporate Identity Number
Cr	Crore
COD	Commercial operations date of the relevant Project SPVs
Companies Act, 2013	Companies Act, 2013, read with the rules and regulations thereunder
CSR	Corporate Social Responsibility
DUHPL	Dewas Ujjain Highway Private Limited
DIN	Director Identification Number
DSCR	Debt Service Coverage Ratio
Financial Year or FY	Period of 12 months started from April 1, 2024 and ended at March 31, 2025
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investors
GBHPL	Gawar Bangalore Highways Private Limited
GCL	Gawar Construction Limited
GKBHPL	Gawar Khajuwala Bap Highway Private Limited
GKNHPL	Gawar Kiratpur Nerchowk Highway Private Limited
GNHPL	Gawar Narnaul Highway Private Limited
GNHPL II	Gawar Nainital Highways Private Limited
GRJHPL	Gawar Rohna Jhajjar Highway Private Limited
GRSHPL	Gawar Rohna Sonapat Highways Private Limited
HHHPL	Hardiya Hasanpur Highway Private Limited
HAM	Hybrid Annuity Mode
IM Board	The Board of Directors of the Investment Manager
“Investment Manager” or “IM”	The Investment Manager of the Trust, being Gawar Investment Manager Private Limited
InvIT or Trust or CIT	Capital Infra Trust (erstwhile National Infrastructure Trust)
IRDAI	Insurance Regulatory and Development Authority of India
Ltd	Limited
Parties to the Trust	The Sponsor Group, the Trustee, the Investment Manager and the Project Manager
PMA	Project Management Agreement
“Project SPVs” or “Group SPV”	A special purpose vehicle, as defined under Regulation 2(1)(zy) of the SEBI InvIT Regulations, in this case being: (i) DUHPL; (ii) GBHPL; (iii) GKBHPL; (iv) GKNHPL; (v) GNHPL; (vi) GNHPL II; (vii) GRJHPL; (viii) GRSHPL; and (ix) HHHPL.
Project Manager	The Project Manager of the Trust, being Gawar Construction Limited
Related Parties	Related parties as defined under Regulation 2(1)(zv) of the SEBI InvIT Regulations
ROFO/ROFO Agreement	The Right of First Offer Agreement dated December 24, 2024, entered into among the Sponsor, the Trust (acting through the Trustee) and the Investment Manager
Trustee	The Trustee of the Trust, being, Axis Trustee Services Limited
Unitholder(s)	Any Person or entity who holds Units (as hereinafter defined)

Term	Description
Unit	An undivided beneficial interest in the Trust, and such units together represent the entire beneficial interest in the Trust
Valuer	S. Sundararaman, Registered Valuer
Km	Kilometre
KMP	Key Managerial Personnel
MoRTH	Ministry of Road Transport and Highways, Government of India
NDCF	Net Distributable Cash Flow
NCD	Non-Convertible Debentures
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NRC	Nomination and Remuneration Committee
NHAI	National Highways Authority of India
NH	National Highway
NHDP	National Highways Development Project
O&M	Operations and Maintenance
PCOD	Provisional Commercial Operation Date
Rs./Rupees/INR/₹	Indian Rupees
RMC	Risk Management Committee
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, including circulars, notifications, clarifications and guidelines issued thereunder
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SMP	Senior Management Personnel
Stock Exchanges	Together, BSE and NSE

Prepared for:

**Capital Infra Trust ("the Trust")**

**Gawar Investment Manager Private Limited ("the Investment Manager")**

**Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014  
as amended**

**Fair Enterprise Valuation**

**Valuation Date: 31<sup>st</sup> March 2025**

**Report Date: 28<sup>th</sup> May 2025**

**Mr. S Sundararaman,**  
**Registered Valuer,**  
IBBI Registration No - IBBI/RV/06/2018/10238  
**Email [chennaissr@gmail.com](mailto:chennaissr@gmail.com)**  
**Phone No: +91 97909 28047**  
**GST No: 33AHUPS0102L1Z8**



**RV/SSR/05/R01**

**Date: 28<sup>th</sup> May 2025**

**Capital Infra Trust (Erstwhile National Infrastructure Trust)**

*(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])*

Unit No. 1401-1403, 14th Floor,  
Tower B, SAS Tower,  
Medicity, Sector 38,  
Gurugram, Haryana -122001.

**Gawar Investment Manager Private Limited**

*(acting as the Investment Manager to Capital Infra Trust)*

Unit No. 1401-1403, 14th Floor,  
Tower B, SAS Tower,  
Medicity, Sector 38,  
Gurugram, Haryana -122001.

**Sub: Financial Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")**

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 10<sup>th</sup> April, 2025 (EL Ref. No.: RV/SSR/EL/A/05) as an independent valuer, as defined under Regulation 2(zzf) of the SEBI InvIT Regulations, by **Gawar Investment Manager Private Limited** ("**GIMPL**" or "**the Investment Manager**") acting as the investment manager for **Capital Infra Trust (Erstwhile National Infrastructure Trust)** ("**the Trust**" or "**the InvIT**" or "**the CIT**"), an infrastructure investment trust, registered with the **Securities Exchange Board of India** ("**SEBI**") with effect from 7<sup>th</sup> March 2024, bearing registration number IN/InvIT/23-24/00029 and **Axis Trustee Services Limited** ("**the Trustee**") acting on behalf of the Trust for the purpose of the financial valuation of the special purpose vehicles (defined below and hereinafter together referred as "**the SPVs**") of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**SEBI InvIT Regulations**").

The SPVs are acquired by the Trust and are to be valued as per Regulation 21(4) read with Chapter V of the SEBI InvIT Regulations.

The Investment Manager has appointed me to undertake valuation of the following 9 special purpose vehicle (hereinafter referred to as "**SPVs**"):

<b>Sr. No.</b>	<b>Name of the SPV</b>	<b>Term</b>
1	Gawar Narnaul Highway Private Limited	GNHPL
2	Gawar Khajuwala Bap Highway Private Limited	GKBHPL
3	Hardiya Hasanpur Highway Private Limited	HHHPL
4	Gawar Rohna Jhajjar Highway Private Limited	GRJHPL
5	Gawar Kiratpur Nerchowk Highway Private Limited	GKNHPL
6	Gawar Rohna Sonapat Highways Private Limited	GRSHPL
7	Dewas Ujjain Highway Private Limited	DUHPL
8	Gawar Bangalore Highways Private Limited	GBHPL
9	Gawar Nainital Highways Private Limited	GNHPL II

*(Hereinafter all the nine companies mentioned above are together referred to as "**the SPVs**")*

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs as defined hereinafter on a going concern basis as at 31<sup>st</sup> March 2025 ("**Valuation Date**").

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 31<sup>st</sup> March 2025, where the adjusted enterprise value ("**Adjusted EV**") is derived as EV as defined above plus Cash and Cash Equivalents of the SPVs as at 31<sup>st</sup> March 2025.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs 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, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates and it includes the risks and uncertainties relating to the events occurring in the future. Accordingly, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by RV and the valuation conclusion are included herein 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 as amended from time-to-time.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 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.

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

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

Yours faithfully,



---

**S. Sundararaman**  
Registered Valuer  
IBBI Registration No.: IBBI/RV/06/2018/10238  
Asset Class: Securities or Financial Assets  
Place: Chennai  
**UDIN: 25028423BMOMXN2230**

## Definition, Abbreviation & Glossary of terms

Abbreviations	Meaning
Capex	Capital Expenditure
CCIE	Conciliation Committee of Independent Experts
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
COD	Commercial Operation Date
DBOT	Design Build, Operate and Transfer
CTM	Comparable Transactions Multiples
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31 <sup>st</sup> March
GAD	General Arrangement Drawing
Government of NCT	Government of National Capital Territory
HAM	Hybrid Annuity Model
HSRBDCL	Haryana State Road & Bridge Development Corporation Limited
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ GIMPL	Gawar Investment Manager Private Limited
IVS	ICAI Valuation Standards 2018
Kms	Kilometers
MMR	Major Maintenance and Repairs
Mn	Million
MoRTH	Ministry of Road Transport and Highways
NAV	Net Asset Value Method
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NS-EW	North- South and East-West Corridors
O&M	Operation & Maintenance
PPP	Public Private Partnership
RFID	Radio Frequency Identification
RV	Registered Valuer
ROW	Right of Way
ROB	Railway over Bridge
SBHPL	Sadbhav Bangalore Highway Private Limited

SEBI	Securities and Exchange Board of India
<b>Abbreviations</b>	<b>Meaning</b>
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SIPL	Sadbhav Infrastructure Project Limited
SNHPL	Sadbhav Nainital Highway Private Limited
Sponsor/ GCL	Gawar Construction Limited
SPV	Special Purpose Vehicle
Trustee	Axis Trustee Services Limited

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## 1. Executive Summary

### 1.1. The Trust

- (i) Capital Infra Trust ("**the Trust**") Erstwhile National Infrastructure Trust, was established on 25<sup>th</sup> September 2023 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**the SEBI InvIT Regulations**"), with effect from 7<sup>th</sup> March 2024, bearing registration number IN/InvIT/23-24/00029. The Trust has acquired the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.
- (ii) Capital Infra Trust (Erstwhile National Infrastructure Trust) is an infrastructure investment trust established to acquire, manage and invest infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector. The Trust currently owns a portfolio of 9 HAM road assets.
- (iii) Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.
- (iv) The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 17<sup>th</sup> January 2025.
- (v) The InvIT currently involves owning, operating & maintaining a portfolio of 9 road projects (9 HAM Projects) in the states of Haryana, Rajasthan, Uttarakhand, Himachal Pradesh, Madhya Pradesh, Bihar & Karnataka.
- (vi) The unit holding pattern of the Trust as on 31<sup>st</sup> March 2025 is as follows:

Sr No	Particulars	No. of Units	%
1	Sponsor & sponsor group	116,006,250	42.12%
2	Mutual Funds	31,790,104	11.54%
3	Financial Institutions/Banks	7,499,850	2.72%
4	Insurance Companies	30,696,899	11.15%
5	Provident/pension funds	10,714,547	3.89%
6	Foreign Portfolio Investors	12,494,394	4.54%
7	Alternative Investment Fund	17,282,939	6.28%
8	Non-institutional investors	48,915,017	17.76%
<b>Total</b>		<b>275,400,000</b>	<b>100.00%</b>

### 1.2. The Sponsor

- (i) Gawar Construction Limited ("**the Sponsor**" or "**Settlor**" or "**GCL**") has floated an infrastructure investment trust under the SEBI InvIT Regulations called "**Capital Infra Trust**" (Erstwhile National Infrastructure Trust).
- (ii) Gawar Construction Limited was established in 1997 and restructured as a limited company in 2008. It is an infrastructure development and construction company in India, with over 15 years of experience, primarily engaged in the construction of road and highway projects across 19 states in India for various government/semi-government bodies and statutory authorities including National Highway Authority of India (NHAI), Ministry of Road Transport & Highways (MoRTH), Military Engineering Services (MES) and Central Public Works Department (CPWD). The Sponsor has undertaken over 100 road construction projects since 2008.

### 1.3. The Investment Manager

- i. Gawar Investment Manager Private Limited has been appointed as the Investment Manager to the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

- ii. Shareholding of the Investment Manager as on 31<sup>st</sup> March 2025 is as under:

Sr. No	Particulars	No. of shares	%
1	Gawar Construction Limited	14,999,900	99.99%
2	Ravinder Kumar *	100	Negligible
<b>Total</b>		<b>15,000,000</b>	<b>100.00%</b>

\* as a nominee shareholder of Gawar Investment Manager Private Limited

Source: Investment Manager

#### 1.4. Financial Assets to be Valued

The financial assets under consideration are valued at Enterprise Value and Adjusted Enterprise Value:

Sr. No.	Name of the SPV
1	Gawar Narnaul Highway Private Limited (GNHPL)
2	Gawar Khajuwala Bap Highway Private Limited (GKBHPL)
3	Hardiya Hasanpur Highway Private Limited (HHHPL)
4	Gawar Rohna Jhajar Highway Private Limited (GRJHPL)
5	Gawar Kiratpur Nerchowk Highway Private Limited (GKNHPL)
6	Gawar Rohna Sonapat Highways Private Limited (GRSHPL)
7	Dewas Ujjain Highway Private Limited (DUHPL)
8	Gawar Bangalore Highways Private Limited (GBHPL)
9	Gawar Nainital Highways Private Limited (GNHPL II)

(Together referred to as "**the SPVs**")

#### 1.5. Purpose of Valuation

- (i) In this regard, the Investment Manager has appointed me, S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.
- (ii) Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.
- (iii) I declare that:
- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
  - I am not an associate of the Sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
  - I am independent and have prepared the Report on a fair and unbiased basis;
  - I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

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.

(Please refer appendix 6 for further information about myself)

## **1.6. Scope of Valuation**

### **(i) Nature of the Asset to be Valued**

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

Further, at the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the valuation date.

### **(ii) Valuation Base**

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

#### **Fair Value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

### **(iii) 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 due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 31<sup>st</sup> March 2025 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 31<sup>st</sup> March 2025. The RV is not aware of any other events having occurred since 31<sup>st</sup> March 2025 till date of this Report ("**Report Date**") which he deems to be significant for his valuation analysis.

### **(iv) Premise of Value**

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

#### **Going Concern Value**

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

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## 1.7. Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow (“DCF”) method under the income approach. Following table summarizes my explanation on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence NAV method is considered only for background reference.
Income Approach	Discounted Cash Flow	Yes	The revenue of all the SPVs is mainly derived from the annuity fees that are typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation and interest rate changes as applicable, as specified in the concession agreements. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm (“FCFF”) has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on Audited Financial Statements as at 31<sup>st</sup> March 2025 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital (“WACC”) for each of the SPVs. As all the SPVs under considerations have executed projects under the HAM model, the operating rights of the underlying assets shall be transferred back to the appointing authority after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads and the obligation to maintain the road revert to the government entity that granted the concession by the SPVs. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs as on the Valuation Date:

<b>INR Mn</b>					
<b>Sr. No</b>	<b>SPVs</b>	<b>Approximate Projection Period (Balance Concession Period)</b>	<b>WACC</b>	<b>Fair EV*</b>	<b>Fair Adj EV**</b>
1	GNHPL	~10 Years 9 Months	7.14%	4,159	4,629
2	GKBHPL	~10 Years 10 Months	7.14%	2,823	3,335
3	HHHPL	~13 Years 1 Months	7.14%	5,491	6,060
4	GRJHPL	~10 Years 3 Months	7.14%	2,715	3,007
5	GKNHPL	~13 Years 2 Months	7.14%	11,673	11,746
6	GRSHPL	~11 Years 10 Months	7.14%	4,247	4,571
7	DUHPL	~13 Years 3 Months	7.14%	3,462	3,745
8	GBHPL	~10 Years 9 Months	6.92%	5,206	5,647
9	GNHPL II	~9 Years 7 Months	7.01%	3,650	3,943
<b>Total</b>				<b>43,426</b>	<b>46,682</b>

\* Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

\*\* Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus Cash and Cash equivalents of the SPVs as at the Valuation Date.  
(Refer Appendix 1 & 2 for the detailed workings)

The fair EV of the SPVs is estimated using DCF method. The valuation requires the Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

Further to above, considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

- a. WACC by increasing / decreasing it by 0.5%
- b. WACC by increasing / decreasing it by 1.0%
- c. Total Expenses by increasing / decreasing it by 20%
- d. Bank Rate by increasing / decreasing it by 0.25%

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**1. Fair Enterprise Valuation Range based on**

**a. WACC parameter (0.5%)**

INR Mn							
Sr. No	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC - 0.5%	EV
1	GNHPL	7.64%	4,072	7.14%	4,159	6.64%	4,250
2	GKBHPL	7.64%	2,769	7.14%	2,823	6.64%	2,878
3	HHHPL	7.64%	5,353	7.14%	5,491	6.64%	5,635
4	GRJHPL	7.64%	2,659	7.14%	2,715	6.64%	2,774
5	GKNHPL	7.64%	11,399	7.14%	11,673	6.64%	11,959
6	GRSHPL	7.64%	4,148	7.14%	4,247	6.64%	4,351
7	DUHPL	7.64%	3,377	7.14%	3,462	6.64%	3,550
8	GBHPL	7.42%	5,080	6.92%	5,206	6.42%	5,336
9	GNHPL II	7.51%	3,593	7.01%	3,650	6.51%	3,709
<b>Total</b>			<b>42,449</b>		<b>43,426</b>		<b>44,442</b>

**b. WACC parameter (1.0%)**

INR Mn							
Sr. No	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC - 1.0%	EV
1	GNHPL	8.14%	3,987	7.14%	4,159	6.14%	4,344
2	GKBHPL	8.14%	2,717	7.14%	2,823	6.14%	2,936
3	HHHPL	8.14%	5,220	7.14%	5,491	6.14%	5,785
4	GRJHPL	8.14%	2,605	7.14%	2,715	6.14%	2,834
5	GKNHPL	8.14%	11,135	7.14%	11,673	6.14%	12,257
6	GRSHPL	8.14%	4,052	7.14%	4,247	6.14%	4,459
7	DUHPL	8.14%	3,296	7.14%	3,462	6.14%	3,642
8	GBHPL	7.92%	4,959	6.92%	5,206	5.92%	5,472
9	GNHPL II	8.01%	3,538	7.01%	3,650	6.01%	3,769
<b>Total</b>			<b>41,509</b>		<b>43,426</b>		<b>45,498</b>

**c. Total Expenses by increasing / decreasing it by 20%**

INR Mn				
Sr. No	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GNHPL	3,998	4,159	4,320
2	GKBHPL	2,649	2,823	2,996
3	HHHPL	5,231	5,491	5,751
4	GRJHPL	2,581	2,715	2,850
5	GKNHPL	11,319	11,673	12,027
6	GRSHPL	4,073	4,247	4,403
7	DUHPL	3,286	3,462	3,627
8	GBHPL	4,930	5,206	5,417
9	GNHPL II	3,512	3,650	3,788
<b>Total</b>		<b>41,580</b>	<b>43,426</b>	<b>45,180</b>

## 2. Adjusted Enterprise Valuation Range based on

### a. WACC parameter (0.5%)

							INR Mn
Sr. No	SPVs	WACC +0.50%	Adjusted EV	Base WACC	Adjusted EV	WACC -0.5%	Adjusted EV
1	GNHPL	7.64%	4,541	7.14%	4,629	6.64%	4,720
2	GKBHPL	7.64%	3,281	7.14%	3,335	6.64%	3,390
3	HHHPL	7.64%	5,922	7.14%	6,060	6.64%	6,204
4	GRJHPL	7.64%	2,951	7.14%	3,007	6.64%	3,065
5	GKNHPL	7.64%	11,471	7.14%	11,746	6.64%	12,031
6	GRSHPL	7.64%	4,471	7.14%	4,571	6.64%	4,675
7	DUHPL	7.64%	3,661	7.14%	3,745	6.64%	3,833
8	GBHPL	7.42%	5,522	6.92%	5,647	6.42%	5,778
9	GNHPL II	7.51%	3,886	7.01%	3,943	6.51%	4,001
<b>Total</b>			<b>45,705</b>		<b>46,682</b>		<b>47,698</b>

### b. WACC parameter (1.0%)

							INR Mn
Sr. No	SPVs	WACC +1.00%	Adjusted EV	Base WACC	Adjusted EV	WACC -1.00%	Adjusted EV
1	GNHPL	8.14%	4,457	7.14%	4,629	6.14%	4,814
2	GKBHPL	8.14%	3,229	7.14%	3,335	6.14%	3,448
3	HHHPL	8.14%	5,789	7.14%	6,060	6.14%	6,354
4	GRJHPL	8.14%	2,896	7.14%	3,007	6.14%	3,125
5	GKNHPL	8.14%	11,208	7.14%	11,746	6.14%	12,329
6	GRSHPL	8.14%	4,375	7.14%	4,571	6.14%	4,783
7	DUHPL	8.14%	3,579	7.14%	3,745	6.14%	3,926
8	GBHPL	7.92%	5,401	6.92%	5,647	5.92%	5,913
9	GNHPL II	8.01%	3,831	7.01%	3,943	6.01%	4,062
<b>Total</b>			<b>44,765</b>		<b>46,682</b>		<b>48,754</b>

### c. Total Expenses by increasing / decreasing it by 20%

					INR Mn
Sr. No	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%	
1	GNHPL	4,468	4,629	4,790	
2	GKBHPL	3,161	3,335	3,509	
3	HHHPL	5,800	6,060	6,320	
4	GRJHPL	2,873	3,007	3,141	
5	GKNHPL	11,392	11,746	12,099	
6	GRSHPL	4,397	4,571	4,727	
7	DUHPL	3,570	3,745	3,911	
8	GBHPL	5,371	5,647	5,858	
9	GNHPL II	3,804	3,943	4,080	
<b>Total</b>		<b>44,836</b>	<b>46,682</b>	<b>48,436</b>	

**3. Fair Enterprise Valuation Range based on**

**a. Bank Rate by decreasing / increasing it by 0.25%**

INR Mn							
Sr. No	SPVs	Bank Rate -0.25%	EV	Base Bank Rate	EV	Bank Rate +0.25%	EV
1	GNHPL	6.00%	4,107	6.25%	4,159	6.50%	4,212
2	GKBHPL	6.00%	2,780	6.25%	2,823	6.50%	2,865
3	HHHPL	6.00%	5,414	6.25%	5,491	6.50%	5,567
4	GRJHPL	6.00%	2,684	6.25%	2,715	6.50%	2,747
5	GKNHPL	6.00%	11,521	6.25%	11,673	6.50%	11,810
6	GRSHPL	6.00%	4,191	6.25%	4,247	6.50%	4,304
7	DUHPL	6.00%	3,411	6.25%	3,462	6.50%	3,512
8	GBHPL	6.00%	5,159	6.25%	5,206	6.50%	5,254
9	GNHPL II	6.00%	3,625	6.25%	3,650	6.50%	3,673
<b>Total</b>			<b>42,892</b>		<b>43,426</b>		<b>43,943</b>

## 2. Procedures adopted for current valuation exercise

---

**2.1.** I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

**2.2.** In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

- (i) Requested and received financial and qualitative information relating to the SPVs;
- (ii) Obtained and analyzed data available in public domain, as considered relevant by me;
- (iii) Discussions with the Investment Manager on:
  - Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
- (iv) Undertook industry analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation;
  - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;
- (v) Analysis of other publicly available information;
- (vi) Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;
- (vii) Conducted physical site visit of the road stretch of the SPVs;
- (viii) Determination of fair value of the EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date and determination of fair value of the Adjusted EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date on request of the Investment Manager.

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### 3. Overview of InvIT and SPVs

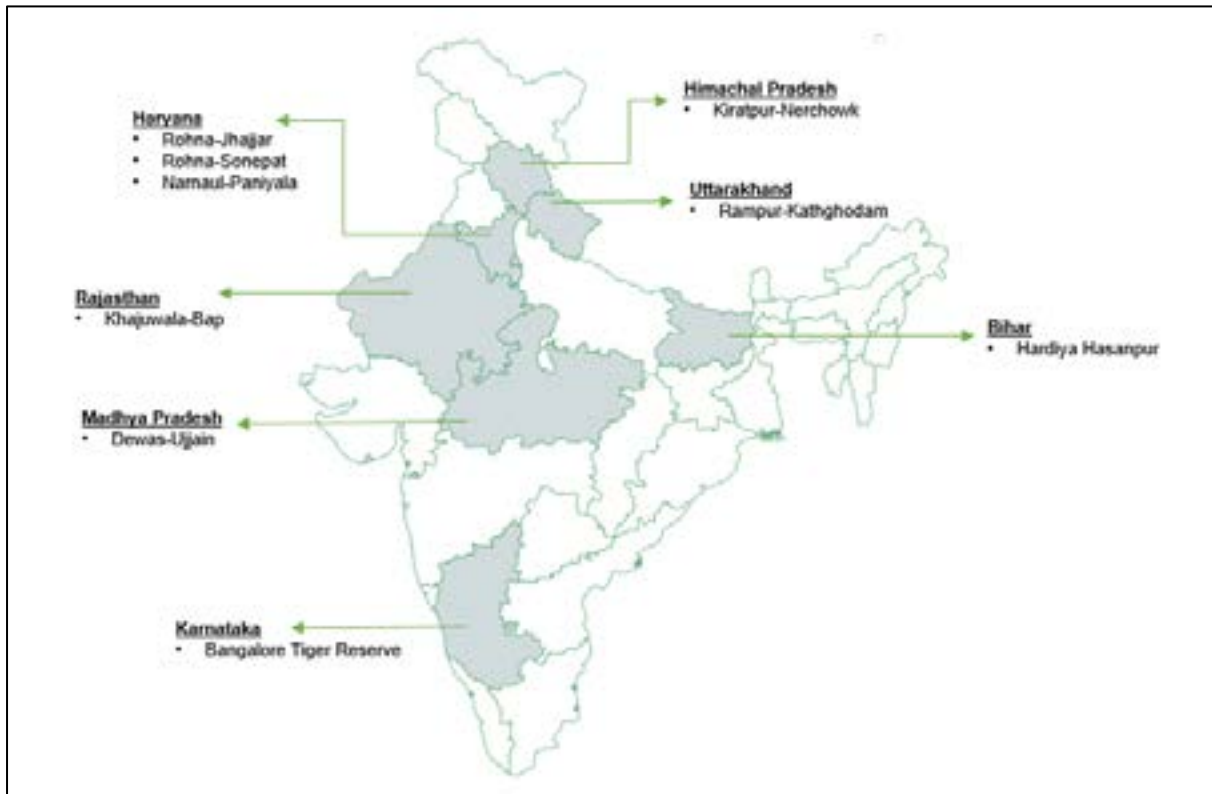
#### 3.1. InvIT / Capital Infra Trust (Erstwhile National Infrastructure Trust) ("the Trust")

- Capital Infra Trust (the "**Trust**") erstwhile National Infrastructure Trust, was established on 25<sup>th</sup> September 2023 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, with effect from 7<sup>th</sup> March 2024, bearing registration number IN/InvIT/23-24/00029. The Trust has acquired the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.
- Capital Infra Trust (Erstwhile National Infrastructure Trust) is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector.
- Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.
- The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 17<sup>th</sup> January 2025.
- Following is the table of the Trust as on the Report date displaying the amount of debt outstanding in the SPVs provided by the Trust:

				INR Mn
Sr. No	SPV	Equity Stake Acquired	Acquisition Cost of Trust's Equity Stake	Outstanding Debt from the Trust to the SPV
1	GNHPL	100%*	2,247	3,095
2	GKBHPL	100%*	2,672	1,828
3	HHHPL	100%*	1,785	4,640
4	GRJHPL	100%*	1,278	2,007
5	GKNHPL	100%*	4,529	7,410
6	GRSHPL	100%*	2,174	3,230
7	DUHPL	100%*	1,148	2,932
8	GBHPL	100%*	162	5,565
9	GNHPL II	100%*	502	3,350

*\*CIT holds 100% effective ownership in all SPVs, with a 99.99% direct stake and the remaining negligible interest held by its nominee.*

- Following is a map of India showing the area covered by the SPVs of the Trust:



Source: Investment Manager

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### 3.2. Background of the SPVs

#### (i) Gawar Narnaul Highway Private Limited ("GNHPL")

- GNHPL was incorporated on 8<sup>th</sup> February 2019 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GNHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- The Project Highway starts from Paniyala Mor with junction at NH-48 having Design Ch 0+000 and ends at Narnaul Bypass at Design Ch. 31+240, Nizampur link road having Design Ch. 0+000 to Ch. 2+760 and NH-11 starting from Narnaul Bypass crossing having Design Ch 0+000 and ends at Pachari Kalan at Design Ch 11+300 in the state of Haryana.
- The project corridor passes through the towns/villages Paniyala Mor, Nangal Chaudhary, Sirohi Bahali, Narnaul, Khatoti, and Pachari Kalan.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

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- Summary of project details of GNHPL are as follow

Parameters	Details
Lane Kms	242.48 Lane Kms
Nos. of Lanes	4/6
NH / SH	NH 148B
State Covered	Haryana and Rajasthan
Area (Start and End)	Narnaul- Paniyala Mor
Bid Project Cost	INR 11,370 Mn
LOA Date	15 <sup>th</sup> January 2019
Appointed Date	19 <sup>th</sup> September 2020
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	9 <sup>th</sup> January 2021
COD	9 <sup>th</sup> January 2021
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	For SPV
1	Total Length of the Project Highway	45.300 Km
2	Total length of Service Roads	71.307 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	New Jersey Crash Barrier	56.520 Km
7	Rigid Pavement for Main carriageway	25.821 Km
8	Flexible Pavement for Main carriageway	19.479 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	12 Nos.
11	Truck Lay Bays	2 Nos.
12	Emergency call box	21 Nos.
13	Major/Minor Junction	36 Nos.
14	FOB	1 Nos.
15	No of Vehicular underpasses	11 Nos.
16	Vehicle overpass	0 Nos.
17	No of Subways	0 Nos.
18	No of Flyovers	0 Nos.
19	Pedestrian/Cattle Underpass	17 Nos.
20	ROB	0 Nos.
21	Major Bridges	2 Nos.
22	Minor Bridges	7 Nos.
23	Box/Slab Culverts	52 Nos.
24	Pipe Culverts	0 Nos.

Source: Investment Manager

- The shareholding of GNHPL as on Valuation Date is as follows:

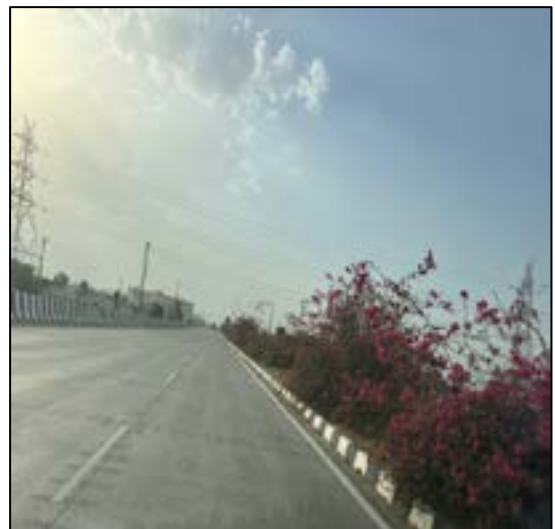
Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	60,999,900	99.99%
2	Manish Kumar Satnaliwala *	100	Negligible
	<b>Total</b>	<b>6,10,00,000</b>	<b>100%</b>

*\*Nominee of Capital Infra Trust*

*Source: Investment Manager*

I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

- My team had conducted physical site visit of the road stretch of GNHPL on 14<sup>th</sup> May 2025. Refer below for the pictures of the road stretch:



(ii) **Gawar Khajuwala Bap Highway Private Limited (“GKBHPL”)**

- GKBHPL was incorporated on 18<sup>th</sup> April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GKBHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- It was incorporated for the purpose of upgradation to 2 lanes with paved shoulder/ 4 lane of Khajuwala - Poogal section (Design Chainage 0.000 to Chainage 30.812) and Poogal-Bap section of NH – 911 section (Design Chainage 1.430 to Chainage 182.725) (Total Length 212.107 km) under Bharatmala Pariyojna in the state of Rajasthan on Hybrid Annuity Mode.
- The Project Highway connects Beriyanwala/Khajuwala -Alladin ka Bera - Poogal – Dantour – Jaggasar – Gokul – Godu – Ranjeetpura-Charanwala – Nokh – Bap sections in the State of Rajasthan. (Package No. NHA/IBM/10). It serves movement of army vehicles to the border area and also a number of remote villages are also provided connectivity by this road. The total length of the project corridor is 212.107 km (existing length).
- The Project Road passes through three districts namely Bikaner, Jaisalmer and Jodhpur.
- The map below illustrates the location of the Project and the corridor it covers



Source: Investment Manager

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- The summary project details of GKBHPL are as follows:

Parameters	Details
Lane Kms	424.21 Lane Kms
Nos. of Lanes	2
NH / SH	NH 911
State Covered	Rajasthan
Area (Start and End)	Khajuwala- Bap
Bid Project Cost	INR 8,950 Mn
LOA Date	27 <sup>th</sup> March 2018
Appointed Date	22 <sup>nd</sup> May 2019
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	20 <sup>th</sup> January 2021
COD	30 <sup>th</sup> October 2021
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	212.107 Km
2	Total length of Service Roads	5.800 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Flexible Pavement for Main carriageway	212.107 Km
8	Rigid Pavement for Main carriageway	0 Km
9	Total length of Slip Roads	0 Km
10	Toll Plaza	3 Nos.
11	Bus Bays / Bus Shelters	71 Nos.
12	Truck Lay Bays	2 Nos.
13	No of Rest Areas	4 Nos.
14	Major Junction	13 Nos.
15	Minor Junctions	78 Nos.
16	No of Vehicular underpasses	3 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	Elevated Structure	0 Nos.
20	Syphon pipe culverts	54 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	Foot Over Bridge	0 Nos.
23	ROB	0 Nos.
24	Major Bridges	0 Nos.
25	Minor Bridges	5 Nos.
26	Box/Slab Culverts	107 Nos.
27	Pipe Culverts	24 Nos.

Source: Investment Manager



- The shareholding of GKBHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	52,999,900	99.99%
2	Manish Kumar Satnaliwala *	100	Negligible
<b>Total</b>		<b>53,000,000</b>	<b>100%</b>

\*Nominee of Capital Infra Trust

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GKBHPL on 22<sup>nd</sup> May 2025. Refer below for the pictures of the road stretch:





(iii) **Hardiya Hasanpur Highway Private Limited (“HHHPL”)**

- HHHPL was incorporated on 22<sup>nd</sup> September 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of HHHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- HHHPL was incorporated for purpose of four Laning of Rajauli-Bakhtiyarpur section of new NH-20 (Old NH-31) from Design Ch 54+405 to Design Ch 101+630 (Design Length 47.225 km) in the State of Bihar on Hybrid Annuity Mode.
- The existing Project Highway starts at km 54.405 Hardiya and ends at km. 101.630 at Hasanpur in the state of Bihar. The Start co-ordinate of the Project is Latitude 24°36'11.88" N and Longitude 85°30'49.68" E. The end co-ordinate of the Project is Latitude 25°0'24.84" N and Longitude 85°31'38.28" E.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

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- Summary of project details are as follows:

Parameters	Details
Lane Kms	188.9 Lane Kms
Nos. of Lanes	4
NH / SH	NH 20
State Covered	Bihar
Area (Start and End)	Rajauli-Bakhtiyarpur
Bid Project Cost	INR 10,440 Mn
LOA Date	14 <sup>th</sup> September 2020
Appointed Date	28th April 2021
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	27 <sup>th</sup> April 2023
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	47.225 Km
2	Total length of Service Roads	31.559 Km
3	Rigid Crash Barrier	29.111 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Rigid Pavement for Main carriageway	47.225 Km
8	Emergency Call box	20 Nos.
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	20 Nos.
11	Truck Lay Bays	2 Nos.
12	No of Rest Areas	1 Nos.
13	Major Junction	14 Nos.
14	Minor Junctions	73 Nos.
15	Vehicular Underpass	10 Nos.
16	Light Vehicular underpasses	4 Nos.
17	Small Vehicular underpasses	1 Nos.
18	Vehicle overpass	10 Nos.
19	No of Subways	0 Nos.
20	No of Flyovers	2 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	ROB	1 Nos.
23	Major Bridges	2 Nos.
24	Minor Bridges for Main Carriageway	0 Nos.
25	Box/Slab Culverts	107 Nos.
26	Pipe Culverts	64 Nos.

Source: Investment Manager

- The shareholding of HHHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	24,099,900	99.99%
2	Manish Kumar Satnaliwala *	100	Negligible
	<b>Total</b>	<b>24,100,000</b>	<b>100%</b>

\*Nominee of Capital Infra Trust

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of HHHPL on 13<sup>th</sup> May 2025. Refer below for the pictures of the road stretch:



**(iv) Gawar Rohna Jhajjar Highway Private Limited (“GRJHPL”)**

- GRJHPL was incorporated on 20<sup>th</sup> April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GRJHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- GRJHPL was incorporated for the development, maintenance and management of National Highway No. 334B. The project corridor is situated in Haryana, passing through Rohna, Sampla, Hassangarh, Chara, and Bhaproda, all within the state. It commences at Rohna/Hassangarh with NH 334B at Design Ch. 44+800 and concludes at Jhajjar, connecting to NH 71 at Design Ch. 80+250.
- Spanning a total of 35.450 kilometers, the corridor traverses the towns/villages of Rohna, Hassangarh, Bhainsru Kalan, Bhainsru Khurd, Nayabans, Sampla, Bhaproda, Chara, and Jhajjar.
- The existing highway is a 2-lane road, while the Chhara Bypass is a 4-lane road, with plans to upgrade the entire route to 4 lanes with earthen shoulders. The road runs through a plain terrain.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

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- Summary of project details of GRJHPL are as follows:

Parameters	Details
Lane Kms	141.80 Lane Kms
Nos. of Lanes	4
NH / SH	NH 334B
State Covered	Haryana
Area (Start and End)	Rohna- Jhajjar
Bid Project Cost	INR 7,180 Mn
LOA Date	26 <sup>th</sup> March 2018
Appointed Date	18 <sup>th</sup> December 2018
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	10 <sup>th</sup> July 2020
COD	31 <sup>st</sup> July 2020
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	35.450 Km
2	Total length of Service Roads	40.116 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Flexible Pavement for Main carriageway	0 Km
8	Rigid Pavement for Main carriageway	35.450 Km
9	Total length of Slip Roads	0 Km
10	Toll Plaza	1 No.
11	Bus Bays / Bus Shelters	22 Nos.
12	Truck Lay Bays	2 Nos.
13	No of Rest Areas	0 Nos.
14	Grade Separated Intersection without Ramps	16 Nos.
15	At-Grade Intersections	26 Nos.
16	Vehicular underpasses	10 Nos.
17	Light Vehicular underpasses	0 Nos.
18	Vehicle overpass	0 Nos.
19	No of Subways	0 Nos.
20	No of Flyovers	4 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	ROB	1 Nos.
23	Major Bridges	0 Nos.
24	Minor Bridges	5 Nos.
25	Slab Culverts	6 Nos.
26	Pipe/Box Culverts	16 Nos.

Source: Investment Manager



- The shareholding of GRJHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	38,999,900	99.99%
2	Manish Kumar Satnaliwala *	100	Negligible
<b>Total</b>		<b>39,000,000</b>	<b>100%</b>

*\*Nominee of Capital Infra Trust*

*Source: Investment Manager*

- My team had conducted physical site visit of the road stretch of GRJHPL on 14<sup>th</sup> May 2025. Refer below for the pictures of the road stretch:



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**(v) Gawar Kiratpur Nerchowk Highway Private Limited (“GKNHPL”)**

- GKNHPL was incorporated on 23<sup>rd</sup> October 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GKNHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- GKNHPL was incorporated to identify, formulate, aid, promote, finance, establish, build, construct, erect, equip, operate, maintain, control, upgrade, regulate, modify, takeover, and / or to undertake development of balance Work for four laning of Kiratpur to Nerchowk Section of NH-2.
- It is equipped with closed-circuit television cameras and Intelligent Traffic Management System (ITMS) and the maximum speed limit has been fixed at 60km/hour. The ITMS will automatically issue challan for speeding violations.
- The Project Highway length is 47.753 km in Himachal Pradesh. The project has two link road one from Noni chowk to Bharari Village and other is ACC link road which connect Barmana to Dehar Village.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

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- Summary of project details of GKNHPL are as follows:

Parameters	Details
Lane Kms	177.33 Lane Kms
Nos. of Lanes	4
NH / SH	NH 21
State Covered	Punjab and Himachal Pradesh
Area (Start and End)	Kiratpur- Ner Chowk
Bid Project Cost	INR 20,980 Mn
LOA Date	16 <sup>th</sup> October 2020
Appointed Date	12 <sup>th</sup> August 2021
Name of EPC Contractor	M/s Gawar construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	7 <sup>th</sup> June 2023
COD	5 <sup>th</sup> September 2023
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	47.753 Km
2	Total length of Service Roads	3 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Tunnel	5 Nos.
7	Flexible Pavement for Main carriageway	44.10 Km
8	Rigid Pavement for Main carriageway	3.34 Km
9	Total length of Slip Roads	0 Km
10	Toll Plaza	1 No.
11	Bus Bays / Bus Shelters	19 Nos.
12	Truck Lay Bays	1 Nos.
13	No of Rest Areas	1 Nos.
14	Major Junction	9 Nos.
15	Minor Junctions	9 Nos.
16	No of Vehicular underpasses	3 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	Elevated Structure	0 Nos.
20	No of Flyovers	1 Nos.
21	Pedestrian/Cattle Underpass	2 Nos.
22	ROB	2 Nos.
23	Major Bridges	22 Nos.
24	Minor Bridges for Main Carriageway	15 Nos.
25	Box/Slab Culverts	115 Nos.
26	Pipe Culverts	30 Nos.

Source: Investment Manager

- The shareholding of GKNHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	56,999,900	99.99%
2	Manish Kumar Satnaliwala *	100	Negligible
	<b>Total</b>	<b>57,000,000</b>	<b>100%</b>

\*Nominee of Capital Infra Trust

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GKNHPL on 15<sup>th</sup> May 2025. Refer below for the pictures of the road stretch:



**(vi) Gawar Rohna Sonapat Highways Private Limited (“GRSHPL”)**

- GRSHPL was incorporated on 1<sup>st</sup> April 2019 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GRSHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- The Project includes UP/ Haryana border to Rohna section starts from km 0.000 and ends at km 44.800. The Start co-ordinate of the Project is Latitude 28°59'11.136156" N and Longitude 77°11'49.689996" E. The end co-ordinate of the Project is Latitude 28°50'44.67444" N and Longitude 76°51'47.667924" E.
- The Project corridor also includes 4 bypass around Khewra, Bahalgarh, Sonapat and Rohna along with new alignment at one location.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of GRSHPL are as follows:

Parameters	Details
Lane Kms	160.88 Lane Kms
Nos. of Lanes	2/4
NH / SH	NH 334B
State Covered	Haryana
Area (Start and End)	Rohna- Sonapat
Bid Project Cost	INR 10,200 Mn
LOA Date	28 <sup>th</sup> February 2019
Appointed Date	22 <sup>nd</sup> January 2020
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	29 <sup>th</sup> January 2022
COD	5 <sup>th</sup> April 2022
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	40.500 Km
2	Total length of Service Roads	39.240 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Emergency Call Box	2 Nos.
6	No of Bypass Roads	4 Nos.
7	Flexible Pavement for Main carriageway	19.035 Km
8	Total length of Slip Roads	21.465 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	32 Nos.
11	Truck Lay Bays	2 Nos.
12	No of Rest Areas	0 Nos.
13	Interchange	0 Nos.
14	Major/Minor Junction	44 Nos.
15	Grade Separator Intersections	11 Nos.
16	Vehicular underpasses	6 Nos.
17	Light Vehicular underpasses	2 Nos.
18	Vehicle overpass	0 Nos.
19	No of Subways	0 Nos.
20	Grade Separator Flyovers	10 Nos.
21	Pedestrian/Cattle Underpass	3 Nos.
22	ROB	1 Nos.
23	Major Bridges	1 Nos.
24	Minor Bridges	7 Nos.
25	Box/Slab Culverts	26 Nos.
26	Pipe Culverts	4 Nos.

Source: Investment Manager

- The shareholding of GRSHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	59,999,900	99.99%
2	Manish Kumar Satnaliwala *	100	Negligible
	<b>Total</b>	<b>60,000,000</b>	<b>100%</b>

\*Nominee of Capital Infra Trust

Source: Investment Manager

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- My team had conducted physical site visit of the road stretch of GRSHPL on 14<sup>th</sup> May 2025. Refer below for the pictures of the road stretch:



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**(vii) Dewas Ujjain Highway Private Limited ("DUHPL")**

- DUHPL was incorporated on 24th November 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of HHHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- DUHPL was incorporated for the purpose of for Four Laning of Dewas Ujjain section of NH-148 NG and Construction of 4-Lane Ujjain Bypass Part-I and Part-II in the State of Madhya Pradesh.
- The Project includes Dewas Ujjain section starts from km 0.000 and ends 19.733, Ujjain Bypass starts from km.19.733 and ends at km 26.900 (Part-I) and Dewas Bypass starts at km 0.000 and ends at 14.520 (Part-II).
- The Project corridor also includes bypass around Ujjain along with minor realignment at three locations and 4 new construction stretches.
- DUHPL has received COD for Project Length of 40.25 km out of the total Project Length of 41.42 km w.e.f. 1st October 2023.
- The project highway passes through the built-up areas of towns and villages enroute. Important towns along the alignment are Gangedi, Chandesara, Daatana, Bolasa, Bangar etc.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

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- Summary of project details are as follows:

Parameters	Details
Lane Kms	165.68 Lane Kms
Nos. of Lanes	4
NH / SH	NH 148
State Covered	Madhya Pradesh
Area (Start and End)	Dewas-Ujjain
Bid Project Cost	INR 7,160 Mn
LOA Date	29 <sup>th</sup> October 2020
Appointed Date	28th April 2021
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	3 <sup>rd</sup> June 2023
COD	1 <sup>st</sup> October 2023
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD/COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	41.420 Km
2	Total length of Service Roads	20.720 Km
3	Width of Service/Slip Road	5.75-8.5 m
4	Bypass Length	21.417 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	1 No.
7	Rigid Pavement for Main carriageway	0.4142 Km
8	Flexible Pavement for Main carriageway	41.000 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	60 Nos.
11	Truck Lay Bays	2 Nos.
12	No of Rest Areas	0 Nos.
13	Major Junction	5 Nos.
14	Minor Junctions	29 Nos.
15	No of Vehicular underpasses	4 Nos.
16	Light Vehicular underpass	2 Nos.
17	Small Vehicular underpass	5 Nos.
18	No of Flyovers	5 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	1 Nos.
21	Major Bridges	1 Nos.
22	Minor Bridges	11 Nos.
23	Box/Slab Culverts	69 Nos.
24	Pipe Culverts	1 Nos.

Source: Investment Manager

- The shareholding of DUHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	18,999,900	99.99%
2	Manish Kumar Satnaliwala *	100	Negligible
<b>Total</b>		<b>19,000,000</b>	<b>100%</b>

\*Nominee of Capital Infra Trust

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of DUHPL on 11<sup>th</sup> May 2025. Refer below for the pictures of the road stretch:



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**(viii) Gawar Bangalore Highways Private Limited ("GBHPL")**

- GBHPL was incorporated on 28<sup>th</sup> November 2022 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GBHPL is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- SBHPL was the original bidder for the Project SPV, and was also responsible as the EPC contractor for the construction and development of the Project.
- The appointed date of the project was declared as 21<sup>st</sup> August 2021. However, there had been delay in implementation of project primarily on account of delay in land acquisition. Only about 80.10 Km length out of total project length of 170.92 Km was physically made available by 146<sup>th</sup> day from the appointed date. Further the original concessionaire had been facing financial crunch as occurrence of COVID- 19.
- Due to inordinate delays in fulfilment of the obligations by the Authority and Original Concessionaire, they entered into Settlement Agreement on 16<sup>th</sup> August 2021 wherein the PCOD was agreed to be issued retrospectively from 31<sup>st</sup> December 2020 for the completed length of 81.175 Km and extension of time was granted for completion of balance work.
- In spite of the Settlement Agreement, the Original Concessionaire failed to adhere to the terms of Settlement. Therefore, the Senior Lender carried out a bidding process for the Substitution of the Original Concessionaire through which GCL was selected. The senior lenders proposed the authority on 14<sup>th</sup> October 2022 to approve the Substitution of the Original Concessionaire with the Nominated Company.
- The Authority gave 'in principal' approval for the substitution of the Original Concessionaire with a new SPV to be incorporated by Nominated Company. The Authority gave final approval on 30<sup>th</sup> December 2020. Pursuant to an Endorsement Agreement dated 13<sup>th</sup> February 2023, GCL has acquired the said SPV.
- GBHPL was incorporated for the purpose of Two/Four laning of BRT Tiger Reserve Boundary to Bangalore section of NH-209 (Existing chainage from km 287.500 to km 458.420) in the State of Karnataka on Hybrid Annuity mode under NHDP Phase IV.
- The existing Project Highway starts from BRT Tiger Reserve at km 287.500 and ends at Bangalore section of NH-209 at km 458.420 in the state of Karnataka. The Project stretch is a part of Chamrajanagar-Kollegala-Malavalli-Kanakpura-Bangalore route.
- The project road has 3 nos of toll Plaza's proposed at km.298.940, km 359.800 and km 448.900 (as Concession Agreement)
- GBHPL has completed 99.70% of physical progress as on 31<sup>st</sup> March 2025.
- The SPV has received PCC2 for the length of 83.165 Km as on 29<sup>th</sup> October 2024.
- There has been a de-scope in the project for a length of 6.58 Km.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details are as follows:

Parameters	Details
Lane Kms	382.52 Lane Kms
Nos. of Lanes	2/4
NH / SH	NH 209
State Covered	Karnataka
Area (Start and End)	Bengaluru to BRT Tiger Reserve Boundary
Bid Project Cost	INR 10,080 Mn
LOA Date	26 <sup>th</sup> October 2016
Appointed Date	21 <sup>st</sup> August 2017
Name of EPC Contractor	M/s Gawar Construction Ltd. (previously M/s Sadbhav Infrastructure Projects Ltd.)
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	31 <sup>st</sup> December 2020
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD/COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	164.34 Km
2	Total length of Service Roads	6.60 Km
3	Width of Service/Slip Road	5.5 m
4	Bypass Length	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 No.
7	Rigid Pavement for Main carriageway	0 Km
8	Flexible Pavement for Main carriageway	164.34 Km
9	Toll Plaza	3 Nos.
10	Bus Bays / Bus Shelters	148 Nos.
11	Truck Lay Bays	4 Nos.
12	No of Rest Areas	0 Nos.
13	Major Junction	39 Nos.
14	Minor Junctions	166 Nos.
15	No of Vehicular underpasses	6 Nos.
16	Light Vehicular underpass	3 Nos.
17	Small Vehicular underpass	0 Nos.
18	No of Flyovers	0 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	1 Nos.
21	Major Bridges	6 Nos.
22	Minor Bridges	48 Nos.
23	Box/Slab Culverts	188 Nos.
24	Pipe Culverts	211 Nos.

Source: Investment Manager



- The shareholding of GBHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	2,39,09,900	99.99%
2	Manish Kumar Satnaliwala *	100	Negligible
	<b>Total</b>	<b>2,39,10,000</b>	<b>100%</b>

\*Nominee of Capital Infra Trust

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GBHPL on 12<sup>th</sup> May 2025. Refer below for the pictures of the road stretch:





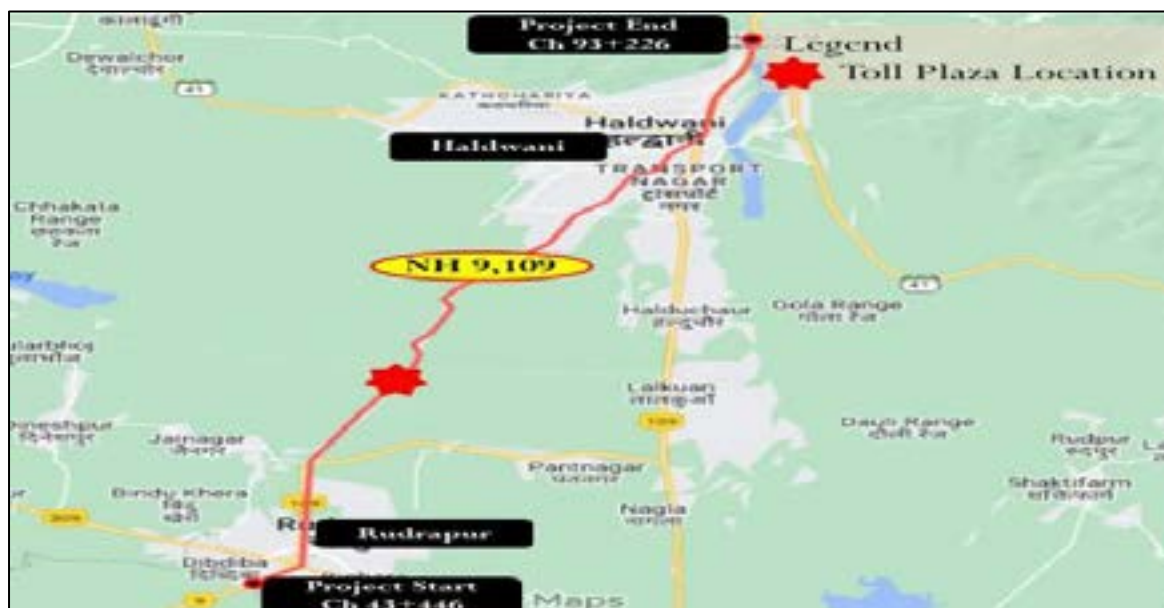
(ix)

**Gawar Nainital Highways Private Limited ("GNHPL II")**

- GNHPL II was incorporated on 9<sup>th</sup> April 2023 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GNHPL II is located at DSS-378 Sector 16-17, Hissar HR 125001 IN.
- SIPL through its SPV named SNHPL was the original bidder for the Project SPV, and was also responsible as the EPC contractor for the construction and development of each of the Projects.
- However, the work on the project was substantially delayed for the reason not attributable to Original Concessionaire such as delay in handing of ROW to the site by the Authority free from encumbrances, delay in receipt of approval of estimate for shifting of Utilities, delay in approval of estimate and drawings of ROB from Railway Department, delays due to Force Majeure Event (i.e. the first and second wave of COVID- 19, etc).
- The matters pertaining to extension of time was referred to CCIE. Accordingly, a settlement agreement was entered between the Authority and SNHL on 25<sup>th</sup> October 2021 wherein the PCOD was agreed to be issued retrospectively from 27<sup>th</sup> October 2019 for the completed road having a length of 18.085 Km. Length of project. The balance road was agreed to be completed by 30<sup>th</sup> June 2022 and the ROB by 30<sup>th</sup> September 2022.
- Subsequent to signing of Settlement Agreement, the project got delayed on account of several reasons like continuing effect of force Majeure, delay in approval of GAD for the ROB, flash floods in Gola River, un-seasonal rainfalls, delay in issuance of soil extraction permission and State Assemblies election related duties but mainly due to financial issues of Original Concessionaire.
- Furthermore, the Original Concessionaire again requested for Extension of timeline of the project. The approval of GAD for ROB was approved by railway authority on 9<sup>th</sup> February 2023.
- The Original Concessionaire on 20<sup>th</sup> February 2023 requested the Senior Lender for Harmonious Substitution with the SPV to be incorporated by GCL (Nominated Company) after which the senior Lender requested authority for Harmonious Substitution on 10<sup>th</sup> March 2023.. The authority gave 'in principal' approval on 17<sup>th</sup> April 2023. The Authority conveyed final approval for Harmonious Substitution on 12<sup>th</sup> July 2023. Pursuant to an Endorsement Agreement dated 14<sup>th</sup> July 2023, GCL has acquired the said SPV.
- GNHPL II was incorporated for the purpose of 4-Laning of Rampur – Kathgodam section of NH87 (New NH no. 09, 109) from km 42.791 (Design Chainage km 43.446) to km 88.000 (Design Chainage km 93.226) [Package – II] in the State of Uttarakhand under NHDP Phase – III on Hybrid Annuity Mode.
- The Project starts at Rampur km 43.446 and ends at Kathgodam km 93.226. The Start co-ordinate of the Project is Latitude 28°57'36.20427" N and Longitude 79°23'8.0817" E. The end co-ordinate of the Project is Latitude 29°16'10.41564" N and Longitude 79°32'40.33271" E.
- GNHPL II has completed 97.22% of physical progress (excluding De-link portion) and 99.90% (including De-link portion) as on 31<sup>st</sup> March 2025.
- The Project corridor also includes 1 bypass around Haldwani of length 13.202 km along with realignment at two locations.
- There has been a de-scope in the project for a length of 0.16 Km.

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- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details are as follows:

Parameters	Details
Lane Kms	175.62 Lane Kms
Nos. of Lanes	4
NH / SH	NH 87
State Covered	Uttarakhand
Area (Start and End)	Rampur- Kathghodam
Bid Project Cost	INR 5,601 Mn
LOA Date	31 <sup>st</sup> March 2016
Appointed Date	28 <sup>th</sup> October 2017
Name of EPC Contractor	M/s Gawar Construction Ltd. (previously M/s Sadbhav Infrastructure Projects Ltd.)
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	27 <sup>th</sup> October 2019
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD/COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	49.780 Km
2	Total length of Service Roads	3.150 Km
3	Total length of Slip Roads	7.800 Km
4	Bypass Length	13.202 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	1 No.
7	Rigid Pavement for Main carriageway	49.780 Km
8	Flexible Pavement for Main carriageway	0 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	32 Nos.
11	Truck Lay Bays	0 Nos.
12	No of Rest Areas	0 Nos.
13	Major/Minor Junction	36 Nos.
14	Emergency Call Box	0 Nos.
15	No of Vehicular underpasses	1 Nos.
16	Light Vehicular underpass	0 Nos.
17	Railway Under Bridge	1 Nos.
18	No of Flyovers	0 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	1 Nos.
21	Major Bridges	2 Nos.
22	Minor Bridges	8 Nos.
23	Box/Slab Culverts	56 Nos.
24	Pipe Culverts	10 Nos.

Source: Investment Manager

- The shareholding of GNHPL II as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	97,99,900	99.99%
2	Manish Kumar Satnaliwala *	100	Negligible
<b>Total</b>		<b>98,00,000</b>	<b>100%</b>

\*Nominee of Capital Infra Trust

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GNHPL II on 14<sup>th</sup> May 2025. Refer below for the pictures of the road stretch:

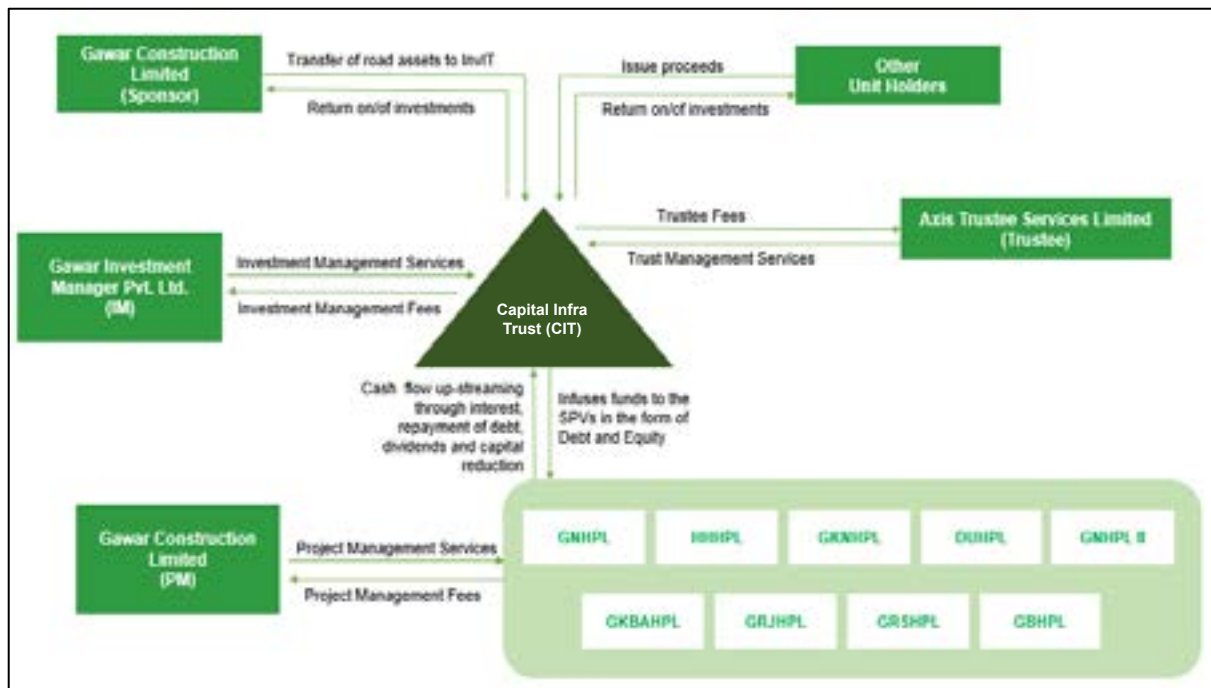




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## 4. Structure of the Trust

4.1. Following is the structure of Capital Infra Trust (Erstwhile National Infrastructure Trust):



Source: Investment Manager

4.2 Following is the acquisition structure:



4.3 Disclosure of the fact whether the transaction is a related party or not:

Sr. No	SPV	Previous Owner	Date of Transfer	Trust Holding (as on Report Date)	Whether a Related party of Trust at Acquisition date
1	GNHPL	GCL	13 <sup>th</sup> Jan 25	100%*	Yes
2	GKBHPL	GCL	13 <sup>th</sup> Jan 25	100%*	Yes
3	HHHPL	GCL	13 <sup>th</sup> Jan 25	100%*	Yes
4	GRJHPL	GCL	13 <sup>th</sup> Jan 25	100%*	Yes
5	GKNHPL	GCL	13 <sup>th</sup> Jan 25	100%*	Yes
6	GRSHPL	GCL	13 <sup>th</sup> Jan 25	100%*	Yes
7	DUHPL	GCL	13 <sup>th</sup> Jan 25	100%*	Yes
8	GBHPL	GCL	13 <sup>th</sup> Jan 25	100%*	Yes
9	GNHPL II	GCL	13 <sup>th</sup> Jan 25	100%*	Yes

\*CIT holds 100% effective ownership in all SPVs, with a 99.99% direct stake and the remaining negligible interest held by its nominee.

Source: Investment Manager

## 5. Overview of the Industry

### 5.1 Introduction of Indian Infrastructure Industry

As India strives towards becoming a developed economy, the transport sector plays a crucial role. In the 2025-26 Budget, the capital expenditure allocation is set at Rs 11.21 lakh crore.

During the Financial Year 2024–25, the National Highway Authority of India (NHAI) constructed 5,614 km of National Highways, exceeding its target of 5,150 km. Capital expenditure for highway development reached a record ₹2,50,000 crore, surpassing the target of ₹2,40,000 crore. This included both government budgetary support and NHAI's own funds. Compared to previous years, this marked a 21% increase from ₹2,07,000 crore in FY 2023–24 and a 45% rise from ₹1,73,000 crore in FY 2022–23

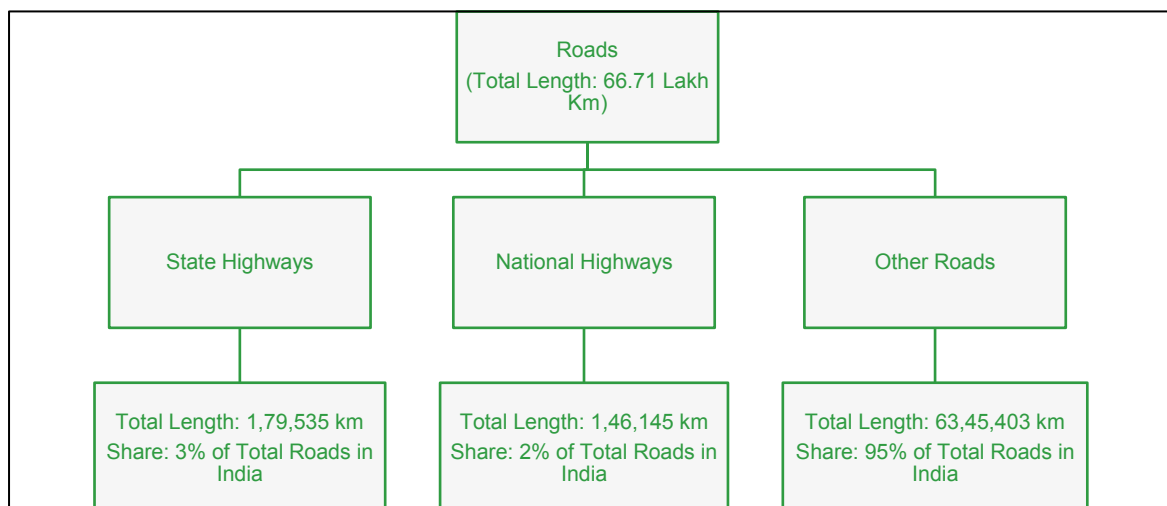
Rs1.5 lakh crore have been outlaid for 50-year interest free loans to states for capital expenditure and incentives for reforms.

The second asset monetization plan for 2025-30 is to be launched for generating capital of Rs 10 lakh crore for new projects.

### 5.2 Road Network in India

- 5.2.1 As of December 2024, India is the second-largest road network in the world, with National Highways extending over 146,195 km and serving as the country's primary arterial routes. To further strengthen and expand this network, the Government has launched several major initiatives, including the Bharatmala Pariyojana (along with NHDP), the Special Accelerated Road Development Programme for the Northeastern Region (SARDP-NE), the Left Wing Extremism (LWE) road development projects such as the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP).

Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.



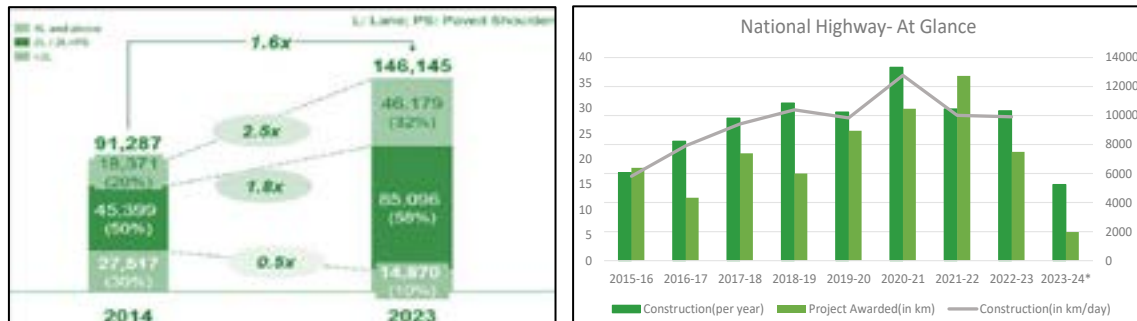
Source: MoRTH, Government of India

- 5.2.2 NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India's highway network at 1.89 km of roads per square kilometer of land – is similar to that of the France (1.98) and much greater than China's (0.49) or USA's (0.68).
- 5.2.3 National Highway (NH) network increased by ~60% from 91,287 km in 2014 to 1,46,145 km in year 2024.



Following table provides the construction of Km per day for NH:

Year	Construction (per year)	Project Awarded (in km)	Construction (in km/day)
2015-16	6061	6397	16.6
2016-17	8231	4335	22.6
2017-18	9829	7400	26.9
2018-19	10855	6000	29.7
2019-20	10237	8948	28.1
2020-21	13327	10467	36.5
2021-22	10457	12731	28.6
2022-23	10331	7497	28.3
2023-24	12,349	8,581	33.83
2024-25(till Dec'24)	5853	3100	21.28



Source: MoRTH, Government of India

### 5.3 Government Agencies for Road Development

- 5.3.1 The Ministry of Road Transport & Highway ("MoRTH") is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways.
- 5.3.2 The National Highways Authority of India ("NHAI") is an autonomous agency of the Government of India, set up in 1988 and is responsible for implementation of National Highways Development Project ("NHDP").
- 5.3.3 In 2025, the Indian government, through the Ministry of Road Transport and Highways (MoRTH), is focusing on constructing 10,000 km of national highways, including 5,800 km of high-speed corridors, and developing 700+ wayside amenities (WSAs) along national highways and expressways. A significant allocation of Rs 1,16,292 crore has been made towards roads and bridges in the 2025-26 financial year.
- 5.3.4 The NHDP in the context of NHs is nearing completion- in seven phases. Later, the other highway development programmes like Special Accelerated Road Development Programme for Development of Road Network in Northeastern States (SARDP- NE) and National Highways Interconnectivity Improvement Project (NHIIP) were also taken up by MoRTH. Further, Bharatmala Pariyojana is ongoing. For majority of the projects under NHDP and Bharatmala Pariyojana, NHAI is the implementation agency. Other NH related programmes/works are being implemented through agencies like National Highways Infrastructure Development Corporation Limited (NHIDCL), State Public Works Departments (PWDs), State Road Development Corporations and the Border Road Organization.
- 5.3.5 The National Highways Authority of India (NHAI) has made a big step towards improving the highway user experience, with the introduction of 'Rajmargyatra,' a citizen-centric unified mobile application. This user-friendly app provides travellers with in-depth knowledge of Indian National Highways as well as an effective procedure for filing complaints.
- 5.3.6 National Highways Authority of India (NHAI) has also recently introduced a 'Knowledge Sharing' platform for sharing of knowledge and innovative best practices. This effort, which is hosted on the NHAI website, will

assist the authority in working with specialists and citizens who want to exchange knowledge and views about subjects including road design, construction, road safety, environmental sustainability, and related sectors. The platform will promote the exchange of best practices from all around the world and work to strengthen the nation's national highway system.

- 5.3.7 MoRTH has defined a Vision 2047 for the National Highways sector which serves as the guiding principle for the Master Plan of National Highways and allied infrastructure. Vision 2047 for the National Highways aims to provide equity, efficiency and strategic connectivity to meet 5 key objectives which are to access to high-speed corridor within 100-150 km to all citizens, India to rank amongst top 10 countries in G20 for high-speed corridor density, equitable access to National Highways in under-developed regions, improve passenger convenience with world class Passenger Amenities, reduction in logistics cost as a share of GDP
- 5.3.8 The Government of India has been consistently revising the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivizing timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.
- 5.3.9 Roads in the jurisdiction of state governments are under different categories like State Highways ("SHs") and Major District Roads. They are being developed/ upgraded through State PWDs and State Road Development Corporations. Pradhan Mantri Gramm Sadak Yojana is being implemented for rural roads through the Ministry of Rural Affairs with active participation by state governments. Further, roads within urban areas are maintained/ developed mostly with PWDs and Urban Local Bodies.
- 5.3.10 State Governments have a significant role to play in developing the SHs, Major District Roads, Other District Roads to ensure the last mile connectivity. States have varying levels of maturity in terms of road infrastructure development due to issues such as inadequate identification and prioritization of projects, funding shortfall, limited institutional capacity to implement projects, etc.

#### **5.4 Trend of Road and Highways Construction**

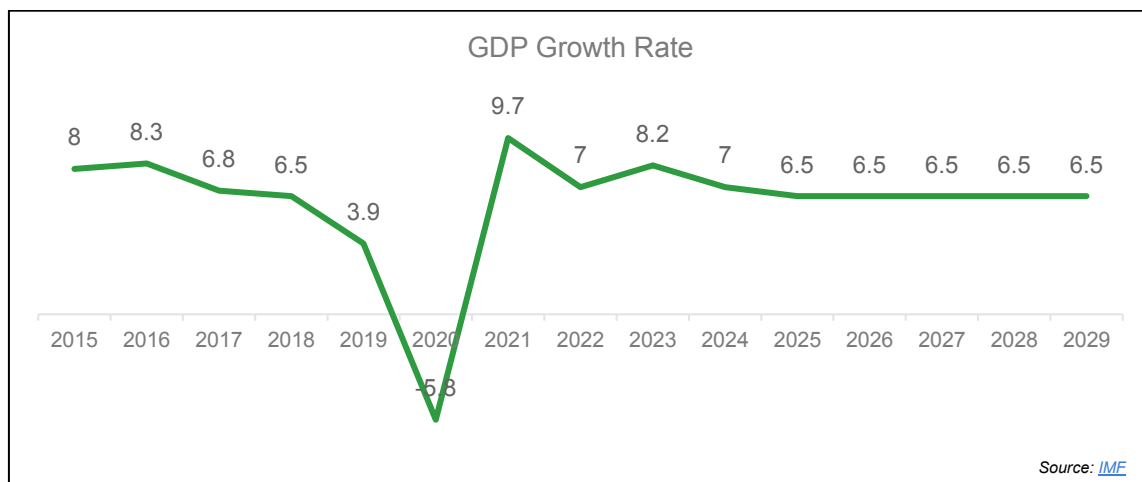
- 5.4.1 The current rate of road construction is almost three times that in 2007-08.
- 5.4.2 The length of India's National Highway network has surged by 60 per cent in the last 10 years from 91,287 km in 2014 to 146,195 km in 2024, making it the second largest road network in the world, according to the year-end review of the Ministry of Road Transport and Highways.
- 5.4.3 Under Phase-I of Bharatmala Pariyojana, the Ministry has approved the implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US\$ 76.55 billion). Under this scheme, 22 greenfield projects (8,000 km length) are being constructed; this is worth Rs. 3.26 lakh crore (US\$ 43.94 billion).
- 5.4.4 The government aims to take this up to 100 km per day in the next few years.
- 5.4.5 National Highway network grown by 60%; rising from 91,287 km in 2014 to 146,195 km by December 2024.
- 5.4.6 National High-Speed Corridors increase from 93 km in 2014 to 2,474 km by December 2024
- 5.4.7 Cabinet Committee on Economic Affairs chaired by Hon'ble Prime Minister approves development of 8 important National High Speed Corridor projects with a Length of 936 km at a cost of Rs. 50,655 Crore across the country
- 5.4.8 Under Asset Monetisation following TOT (Toll Operate and Transfer) model, NHAI monetises four TOT bundles realising Rs. 15,968 Crore during FY 2023-24 totalling Rs. 42,334 Crore by 2024
- 5.4.9 MoRTH plans network of 35 Multimodal Logistics Parks to be developed as part of Bharatmala Pariyojana.
- 5.4.10 Out of 108 (3700 km) port connectivity road projects, 8 (294 km) are completed, 28 (1808 km) are awarded and DPR under-progress for 72 (1595 km) projects
- 5.4.11 With the Government permitting 100% Foreign Direct Investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. Cumulative FDI inflows in construction development stood at US\$ 33.91 billion between April 2000 - March 2024.
- 5.4.12 The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.

- 5.4.13 The NHDP is a program to upgrade, rehabilitate and widen major highways in India to a higher standard. The project was started in 1998 to be implemented in 7 phases.
- 5.4.14 Hon'ble Prime Minister inaugurates 2,320m long cable-stayed Sudarshan Setu Bridge (Okha-Beyt Dwarka Signature bridge), built at a cost of around Rs. 980 Crore connecting Okha mainland and Beyt Dwarka island; iconic bridge will also serve as a major tourist attraction of Devbhumi Dwarka.
- 5.4.15 All India Tourist Permit Module developed by NIC allows tourist vehicle operators to transport tourists and their luggage across India, simplifying interstate travel, enhancing mobility and supporting the tourism sector by eliminating need for multiple permits.
- 5.4.16 Government is formulating scheme to provide cashless treatment to victims of road accidents caused by use of motor vehicles in 2024.
- 5.4.17 Vehicle Scrapping (as on 16<sup>th</sup> December 2024), 80 Registered Vehicle Scrapping Facilities are operational across 19 States/UTs, 66 additional centres are under construction.
- 5.4.18 High priority accorded to identification and rectification of blackspots (accidents prone spots) on National Highways in 2024, making concerted efforts towards improvement of road safety through engineering measures.
- 5.4.19 So far, 18 projects with a length of 424 km have been awarded and 189 km has been constructed under Port and Coastal Connectivity Roads Category. Various projects envisaged under Bharatmala Scheme are providing linkage/ connectivity to different major/ minor ports in various coastal States including the State of Gujarat, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Odisha and West Bengal.
- 5.4.20 The Indian government launched Gati Shakti-National Master Plan, which 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).
- 5.4.21 The main aim of this program is a faster approval process by digitizing the process through a dedicated Gati shakti portal.
- 5.4.22 The development of market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.

## 5.5 Economic and Financial Outlook

### 5.5.1 GDP Growth

India's real GDP growth in FY26 is expected to be between 6.3 and 6.8%. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.

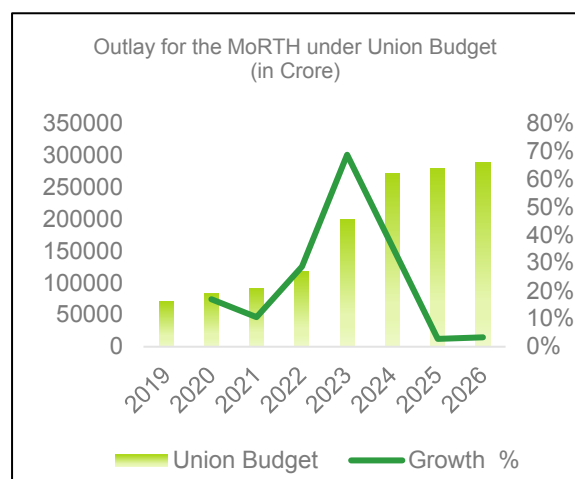


### 5.5.2 Government Spending

The Ministry of Road and Transport have been allocated Rs2.87 lakh crore under Budget 2025-26 which accounts to 5.7% of the total expenditure. This is an increase of 2.4% compared to the revised estimate for FY25.

Nearly 60% of the total allocation is set aside for the National Highways Authority of India (NHAI) at Rs1.7 lakh crore.

National Highways Authority of India (NHAI) spent a record-breaking Rs. 2,07,000 crore (US\$ 24.79 billion) on the construction of national highways in the fiscal year 2023-24. This was the highest capital expenditure ever recorded, representing a 20% increase from last year.



### 5.5.3 Financing & Capital Structure Government Spending

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

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

## 5.6 Implementation of important projects and expressways:

### 5.6.1 Bharatmala Pariyojna

Bharatmala Pariyojana is a new umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressway.

The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads.

In Bharatmala Pariyojana, 60% projects are on Hybrid Annuity Mode (HAM), 10% projects on BOT (Toll) Mode and 30% projects on EPC mode have been envisaged respectively.

Components under Bharatmala Pariyojana Phase-I are as given below:

Component	Length (Km)	Cost (INR Mn)
Economic corridors development	9,000	12,00,000
Inter-corridor & feeder roads	6,000	8,00,000
National Corridors Efficiency	5,000	10,00,000
Border & International connectivity	2,000	2,50,000
Coastal & port connectivity roads	2,000	2,00,000
Expressways	800	4,00,000
<b>Sub Total</b>	<b>24,800</b>	<b>38,50,000</b>
Other works - under NHDP	10,000	15,00,000
<b>Total</b>	<b>34,800</b>	<b>53,50,000</b>

Source: Ministry of Road Transport and Highways, Government of India

**5.6.2 Char Dham Vikas Mahamarg Pariyojna:**

This project envisages development of easy access to the four dhams in India – Gangotri, Yamunotri, Kedarnath and Badrinath. Development of this route of 889 km route is expected at an estimated cost of INR 12,000 Crores.

**5.6.3 Eastern peripheral and western peripheral expressway**

These two projects will connect NH-1 and NH-2 from western and eastern side of Delhi.

**5.6.4 NH-544G Bengaluru–Vijayawada Economic Corridor**

Mr. Nitin Gadkari has recently approved the development of 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 crores).

**5.6.5 Setu Bharatam:**

This project aims to replace crossings on NHs with Road Over Bridges and Road under Bridges. It is projected to construct 174 such structures.

**5.6.6 To further augment road infrastructure, more economic corridors are also being planned by Government of India.**

- a. Prime Minister Mr. Narendra Modi has dedicated a six-lane Greenfield motorway part of the Amritsar-Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor.
- b. 1,100 km of National Highway works in the State of Kerala at an investment of INR 65,000 Crores including 600 km section of Mumbai Kanyakumari corridor in Kerala.
- c. 675 km of highway works in the state of West Bengal at a cost of INR 25,000 Crores including upgradation of existing road-Kolkata –Siliguri.
- d. In the Union Budget of 2025-26, the Government of India allocated Rs. ~2.87 lakh crore (US\$ 33.07 Billion) to the Ministry of Road Transport and Highways.
- e. In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US\$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US\$ 117.2 billion) in FY25
- f. In FY25 (up to December), the Ministry of Road Transport and National Highways awarded a total length of 3,100 kms.
- g. Government as on March 2025 awarded 501 Wayside Amenities (WSAs) along National Highways/Expressways. Out of these, 94 Wayside Amenities have been made operational. The development of more than 700 WSAs is likely to be completed by the Financial Year 2028-2029.

**5.7 Opportunities in road development & maintenance in India**

- a. India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies
- b. The Government aims to construct 65,000 kms of national highways at a cost of Rs. 53.5 lakh Mn (US\$ 741.51 billion).
- c. Road building in India is second least expensive in Asia.

**5.8 Asset Monetisation**

- 5.8.1 TOT Model** – Under this model, the right of collection of user fee (toll) in respect of selected operational highways constructed through public funding are assigned through a concession agreement as a result of bidding for a specified period of 15-30 years to the Concessionaire against upfront payment of a lump-sum amount quoted to the Government/NHAI. During the concession period, the responsibility for operations and maintenance of the road assets rests with the Concessionaire.

5.8.2 **InVIT Model** – NHAI has set up an InvIT under the SEBI InvIT Regulations, 2014 which is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee, Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations.

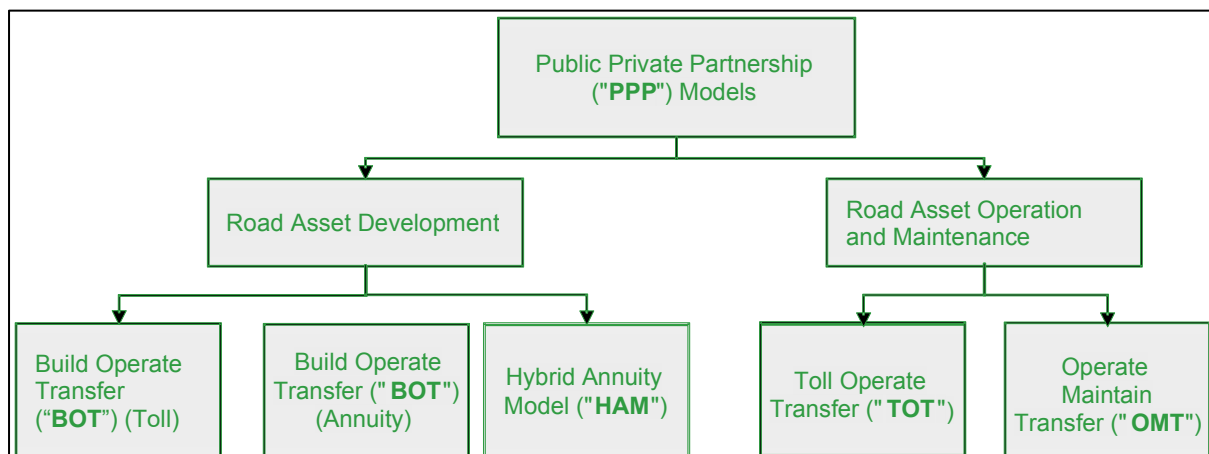
5.8.3 **Securitization through SPVs Model** – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing debt obligations at the SPV level. About Rs.3,70,000 Mn has already been raised through this method (DME- Delhi Mumbai Expressway) by NHAI so far.

## 5.9 Utility Corridors

Working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY2024-25, National Highways Logistics Management Limited (NHLML), a fully owned Company of NHAI, is implementing the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure. Around 1,367 km on Delhi – Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified for the Digital Highway Development.

## 5.10 Public Private Partnership (“PPP”) Models of road development and maintenance in India

5.10.1 India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size. PPP modes have been used in India for both development and operation & maintenance of road assets.

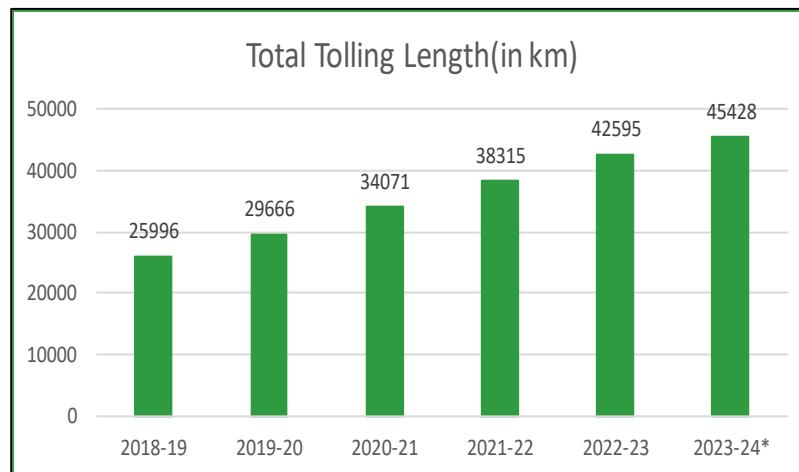


## 5.11 Road Asset Development Models

### • BOT Toll

In a BOT toll project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. The concession period is project specific but is usually for 20-25 years. In BOT Toll model, the concessionaire earns revenue primarily in the form of toll revenue which in turns depends on the traffic on the road stretch. Toll rates are regulated by the government through rules.





- **BOT Annuity**

Similar to a BOT Toll projects, is BOT Annuity project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The concessionaire earns revenue in the form of pre-determined semi-annual annuity payments.

- **HAM**

Similar to a BOT projects, in HAM project, the concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The construction period for HAM projects is project specific and a fixed operation period of 15 years.

## 5.12 Major Events of 2024

- On 25<sup>th</sup> January 2024, the Hon'ble Prime Minister dedicated multiple road development projects worth over ₹5,000 crore in Bulandshahr, Uttar Pradesh, including the Aligarh-Bhadwas four-laning (part of NH-34), widening of the Meerut-Karnal border road (NH-709A), and four-laning of the Shamli-Muzaffarnagar section (NH-709AD Package-II).
- Three National Highway projects developed at a cumulative cost of approximately ₹2,110 crore were inaugurated in Sambalpur, Odisha, which include the four-laning of Rimuli-Koida (NH-215/NH-520), Biramitrapur-Brahmani Bypass End (NH-23/NH-143), and Brahmani Bypass End-Rajamunda section (NH-23/NH-143) on 3<sup>rd</sup> February 2024.
- On 4<sup>th</sup> February 2024 in Guwahati, Assam, the Hon'ble Prime Minister inaugurated two four-laning projects from Dolabari to Jamuguri and from Biswanath Chariali to Gohpur to improve connectivity to Itanagar and facilitate regional development.
- In Jammu & Kashmir, the Prime Minister laid the foundation stone for key road projects including two packages of the Delhi-Amritsar-Katra Expressway, Phase II of the Srinagar Ring Road, upgrades to the 161 km Srinagar-Baramulla-Uri stretch (NH-01), and the construction of the Kulgam and Pulwama bypasses (NH-444) on 20<sup>th</sup> February 2024.
- To improve road connectivity in Varanasi, Uttar Pradesh, multiple projects were inaugurated and initiated on 23<sup>rd</sup> February 2024, including four-laning of NH-233 (Ghaghara Bridge-Varanasi), NH-56 (Sultanpur-Varanasi), NH-35 (Varanasi-Hanumana), and six-laning of NH-19 (Varanasi-Aurangabad), along with the Varanasi-Ranchi-Kolkata Expressway (Package-1).
- On 25<sup>th</sup> February 2024 in Gujarat, the Hon'ble Prime Minister inaugurated the 2,320-metre Sudarshan Setu Bridge (Okha-Beyt Dwarka), built at a cost of around ₹980 crore, and laid the foundation stone for widening the Dhoraji-Jamkandorna-Kalavad section of NH-927.

- In Tamil Nadu, the Prime Minister dedicated four road projects worth approximately ₹4,586 crore, including four-laning of the Jittandahalli-Dharmapuri section (NH-844), two-laning with paved shoulders of the Meensurutti-Chidambaram section (NH-81), four-laning of the Oddanchatram-Madathukulam section (NH-83), and two-laning with paved shoulders of the Nagapattinam-Thanjavur section (NH-83) on 28<sup>th</sup> February 2024.
- On 11<sup>th</sup> March 2024 in Gurugram, Haryana, the Hon'ble Prime Minister inaugurated National Highway projects worth over ₹1 lakh crore, including the 19 km Haryana section of the Dwarka Expressway, UER-II Package 3 in Delhi, Lucknow Ring Road packages in Uttar Pradesh, NH-16 section in Andhra Pradesh, NH-21 in Himachal Pradesh, NH section in Karnataka, and 42 other projects across various states. Foundation stones were also laid for major projects such as 14 packages of the Bengaluru-Kadapa-Vijayawada Expressway in Andhra Pradesh, Belgaum-Hungund-Raichur section in Karnataka, Shamli-Ambala Highway in Haryana, Amritsar-Bathinda corridor in Punjab, along with 39 additional projects across the country.
- In Varanasi, Uttar Pradesh, the Hon'ble Prime Minister inaugurated and laid the foundation stone for road projects worth over ₹19,000 crore, including the Lucknow Ring Road, six-laning of Chakeri to Allahabad section of NH-2, Rampur-Rudrapur spur, Kanpur Ring Road, and Raebareli-Prayagraj section of NH-24B/NH-30 on 10<sup>th</sup> March 2024.
- On 9<sup>th</sup> March 2024 in Siliguri, two road projects worth over ₹3,000 crore were inaugurated, including the four-laning of the Ghoshpukur-Dhupguri section of NH-27 and the four-lane Islampur Bypass.
- In Betia, Bihar, two road projects were inaugurated on NH-28A and NH-104, and the foundation stone was laid for a six-lane cable bridge across the Ganga on 6<sup>th</sup> March 2024.
- In Sangareddy, Telangana, two road projects on NH-161 and NH-167 were inaugurated, and the foundation stone was laid for six-laning of a 29 km stretch of NH-65 on 5<sup>th</sup> March 2024.
- On 5<sup>th</sup> March 2024 at Chandikhole, Odisha, three NH projects were inaugurated on NH-49, NH-18, and NH-16, and the foundation stone was laid for eight-laning of the Chandikhole-Paradip section.
- At Aurangabad, Bihar, key NH projects worth over ₹18,100 crore were inaugurated, including sections of NH-227, NH-131G, NH-319, and flyovers, along with foundation stones laid for multiple Greenfield highways and elevated corridors on 2<sup>nd</sup> March 2024.
- On 2<sup>nd</sup> March 2024 at Krishnanagar, West Bengal, the four-laning of the 100 km Farakka-Raiganj section of NH-12 was inaugurated at a cost of ₹1,986 crore
- The Hon'ble Union Minister for Roads Transport and Highways inaugurated and laid the foundation stone for 12 National Highways projects in Kasargod, Kerala, spanning 105 km and valued at over Rs. 1464 crore, aimed at enhancing connectivity between Tamil Nadu and Kerala on 5<sup>th</sup> March 2024
- On 10<sup>th</sup> January 2024, the Hon'ble Union Minister for Roads Transport and Highways inaugurated 29 National Highways projects worth over Rs. 4,000 crore in Hoshiarpur, Punjab, including the construction of 4-laning sections and bypasses on several key routes,
- The Hon'ble Union Minister for Roads Transport and Highways laid the foundation stones for 15 National Highways projects in Bhopal, Madhya Pradesh, valued at Rs. 8,038 crore, covering 499 km, including several key widening and bypass construction projects on 30<sup>th</sup> January 2024.
- On 13<sup>th</sup> February 2024, the Hon'ble Union Minister for Roads Transport and Highways inaugurated and laid foundation stones for 30 National Highways projects in Haridwar, Uttarakhand, worth Rs. 4,755 crore, including the widening of key roads and the construction of elevated flyovers.
- The Hon'ble Minister for Roads Transport and Highways inaugurated 28 National Highways projects in Shri Jagannath Puri, Odisha, with an investment of Rs. 6,600 crore, including 6-laning and 4-laning of key highway sections to enhance connectivity on 15<sup>th</sup> February 2024.
- On 22<sup>nd</sup> February 2024, the Hon'ble Minister for Roads Transport and Highways inaugurated and laid the foundation stones for 18 National Highway Projects in Shivamogga, Karnataka, valued at Rs. 6,168 crore, and for another 18 projects in Belagavi, Karnataka, worth Rs. 7,290 crore, aimed at advancing regional connectivity.
- The Hon'ble Minister for Roads Transport and Highways inaugurated 6 National Highway projects worth Rs. 3,946 crore in Ahmedpur and 3 National Highway projects worth Rs. 122.9 crore in Dharashi, Maharashtra on 23<sup>rd</sup> February 2024.
- On 1<sup>st</sup> March 2024, the Hon'ble Minister for Roads Transport and Highways inaugurated and laid foundation stones for 8 National Highway projects worth Rs. 4,142 crore in Rai Bareli, Uttar Pradesh, and laid the foundation for 10 projects worth Rs. 10,000 crore in Jaunpur, Uttar Pradesh.

- The Hon'ble Minister for Roads Transport and Highways inaugurated and laid the foundation stone for 15 National Highway projects and one ropeway project valued at Rs. 4,000 crore in Hamirpur, Himachal Pradesh, including a ropeway to reduce the pilgrimage journey to Bijli Mahadev on 5<sup>th</sup> March 2024.
- On 10<sup>th</sup> March 2024, the Hon'ble Minister for Roads Transport and Highways inaugurated and laid foundation stones for 22 National Highway projects spanning 268 km, valued at Rs. 4,000 crore in Mysuru, Karnataka.
- The Hon'ble Minister for Roads Transport and Highways laid the foundation stone for the upgradation of 2-lane National Highway projects worth Rs. 2,500 crore in Khunti, Jharkhand on 11<sup>th</sup> March 2024.
- The Hon'ble Minister for Roads Transport and Highways dedicated to the nation a 6-lane, access-controlled 7 km road project with elevated viaducts from Manohar International Airport to Dhargal on NH-166S in Goa, costing Rs. 1,183 crore, aimed at enhancing tourism and connectivity.

### **5.13 Growth Drivers**

#### **5.13.1 Robust Demand:**

In the period of April to March 2025, domestic sales of passenger vehicles reached 43,01,848 units. Sales of commercial vehicles totalled 9,56,671 units during the same period. Three-wheeler sales were recorded at 7,41,420 units, while two-wheeler sales amounted to 1,96,07,332 units. These figures reflect the strong demand across various segments in the automotive industry during this period.

#### **5.13.2 Increasing Investment:**

Under the Union Budget 2025-26, the government has allocated Rs. 2,87,333.3 crore (US\$ 33.07 billion) to the Ministry of Road Transport and Highways, reflecting a modest increase of 2.41% compared to the FY25.

#### **5.13.3 Policy Support:**

Infrastructure development is a critical driver of economic growth and development, and a reliable source of funding is essential to support the timely and efficient deployment of large-scale infrastructure projects. As such, NaBFID aims to be a key partner in helping India achieve its ambitious infrastructure development objectives – responsibly and sustainably. To achieve its US\$ 5 trillion ambition, it is imperative for infrastructure investment to grow annually at the rate of 8-10% over the next 5 years. NaBFID is playing a pivotal role in helping India meet its arduous infrastructural resolve, by providing the necessary financing, expertise, technology, and analytics to support the development of this sector.

### **5.14 Challenges & Issues in the Sector**

#### **5.14.1 Land Acquisition Delays & Cost:**

- Land acquisition cost has increased more than 30% since 2017, primarily due to enhanced compensation payment requirements as per 'The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'.
- Delay in pre-construction activities (such as land acquisition, relocation) affects project timelines. Land acquisition for road projects involves various stages. Each stage involves a number of stakeholders and regulatory bodies. Thus processes consume considerable time.

#### **5.14.2 Regulatory Approvals & Disputes:**

- Road development process requires a number of approvals such as environmental clearance, forest clearance, railways clearance, etc. Each of these activities takes considerable time and non-adherence to timelines result in cost overruns due to delays.
- Claims arising out of disputes between the concessionaire/ contractor and the government authorities are also a significant cost which can lead to large liabilities.

#### **5.14.3 Operational Issues:**

- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.
- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns.

**5.14.4 Financing road construction projects:**

- In the case of toll motorways, the challenge of financing construction projects is different but still remains. Traditionally, the construction of toll motorways is a profitable investment but in the times of recession, funding may be rare or nonexistent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

**5.14.5 Climate Change:**

- The road sector is vulnerable to climate change impacts. Climate change and extreme weather events pose a significant challenge to the safety, reliability, effectiveness and sustainability of road transportation systems. Tsunami waves, wildfires, floods and hurricanes constitute a big risk for passengers, vehicles and goods, as well as for the integrity of the transport infrastructure.
- Since reliable road transport is an essential driver of economic growth and social wellbeing worldwide, national road authorities and motorway operators must adapt the infrastructure to climate change and increase the resilience of road transport to extreme weather

**5.14.6 Economy and cost effectiveness:**

- Among all transport modes, road transport occupies a significant place in short- and medium distance travel operations. However, the unit cost of transportation (per ton × km), compared with other modes of transport, remains high and is getting higher and cost ineffective as the travel distance increases.
- Road transport cost comprises direct costs (fuel, capital depreciation, maintenance, motorway tolls, ferry fares and wages) and external costs (noise, congestion, infrastructure damages, health and environmental issues).

**a. Recent Initiatives by Government**

**i. Bhoomi Rashi – Land Acquisition Portal**

The ministry has corroborated with the National Informatics Centre, to create Bhoomirashi, a web portal which digitises the cumbersome land acquisition process, and also helps in processing notifications relating to land acquisition online. Processing time, which was earlier two to three months has come down to one to two weeks now.

**ii. Central Road and Infrastructure Fund (CRIF)**

A majority of the Ministry's expenditure is managed through transfers from the CRIF. A portion of the cess collected on motor spirit and high-speed diesel is earmarked for the development of NHs and SHs, and the amount is transferred to the non-lapsable CRIF. This amount is eventually released to the NHAI, and to the state/UT governments for the development of road infrastructure, and other projects (such as ports, railway track, airports) in the country. For 2024-25, the transfer from CRIF towards the Ministry is estimated at Rs 3,46,400 Mn.

**iii. National Investment Fund (NIF)**

The NIF was created in 2005, and is credited with proceeds from disinvestments of public sector enterprises. The Ministry finances the Special Accelerated Road Development Programme in North East (SARDP-NE) with funds from the NIF.

**iv. Investment in roads and other infrastructure**

- CareEdge Ratings estimates that India will require additional infrastructure investment of US\$ 18-20 trillion in the next 25 years to become a US\$ 25-30 trillion economy by 2047.
- The Cabinet Committee on Economic Affairs, has given the approval for the development of eight key National High-Speed Corridor projects, spanning a total length of 936 km, with an investment of Rs. 50,655 crore (US\$ 6.09 billion) nationwide.

v. FASTag – Electronic Toll Collection

National Electronic Toll Collection (NETC) system, has been implemented on pan India basis in order to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology.

vi. Revival of languishing projects

Projects which were languishing for a number of years have been attempted to be revived, with the help of a number of policy measures taken by the government. Some of the policy measures like Premium deferment in stressed projects, extension of concession period for languishing projects to the extent of delay not attributable to concessionaires, One Time Capital Support for physical completion of languishing projects that have achieved at least 50 per cent physical progress, through one time fund infusion by NHAI, subject to adequate due diligence on a case-to-case basis.

vii. Rural development

The Pradhan Mantri Gram Sadak Yojana (PMGSY) has constructed 69,666.09 km of road length across India from 2022 to February 2025 under various ongoing initiatives. The government has also approved PMGSY-IV to connect 25,000 unconnected habitations, with a proposed 62,500 km of road length to be constructed at a cost of ₹70,125 crore from 2024-25 to 2028-29

viii. Improve safety standards

The Government of India has announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles. A memorandum of understanding (MoU) has been signed with the National Highways Authority of India (NHAI) by Guru Nanak Dev University (GNDU) to conduct advanced research on various aspects, including highway architecture, protection and revitalisation. The GNDU will undertake studies on ~137 km length of the National Highways passing through Pathankot, Gurdaspur and Amritsar districts.

ix. Portfolios in roads & highways sector

The National Investment and Infrastructure Fund (NIIF) is constantly making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

x. International Tie-ups

The Ministry of Road Transport and Highways signed a MoU with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria on technology cooperation in the road infrastructure sector.

xi. Encourage private funding to reduce finance constraints

- The OPEC Fund for International Development (the OPEC Fund) is providing a US\$100 million loan to the government of India for the financing of the Chennai Peripheral Ring Road Project – Sections II & III in partnership with the Asian Infrastructure Investment Bank (AIIB) and the State of Tamil Nadu. The loan will support the construction of more than 50 km of new roads, helping to ease congestion and commercial traffic to ports, while reducing pollution and travel times. Chennai port handles the second largest volume of containers in India.
- To date, the OPEC Fund has provided over US\$350 million of public sector financing in India for around 20 projects. The loans have supported energy, health, agriculture, education, transport and water & sanitation projects and promoted sustainable economic growth.
- The World Bank, JICA, and ADB have provided loan assistance for various road projects in India. For example, the World Bank has signed an agreement for the construction of Green National Highway Corridors Project (GNHCP) with loan assistance of \$500 million.

**b. Outlook**

- i. Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed.
- ii. The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity, and accelerate economic growth and sustainable development.
- iii. The highway sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network to 2 lakh kilometers by 2025 emphasizing the construction of the World Class Road infrastructure in time bound & target-oriented way. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.
- iv. The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector.
- v. The Government of India has allocated ₹11.21 lakh crore under the National Infrastructure Pipeline 2025-26. This allocation is part of the Union Budget 2025-26 and represents a 3.1% increase in GDP.

*Sources: IBEF Roads Report, February 2025; ICRA reports, website of Ministry of Road Transport and Highways, Government of India, Press Information Bureau.*

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## 6. Valuation Methodology and Approach

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- 6.1. The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.
- 6.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.
- 6.3. There are three generally accepted approaches to valuation:
- (a) "Cost" approach
  - (b) "Market" approach
  - (c) "Income" approach

### **Cost Approach**

- 6.4. The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

### **Net Asset Value ("NAV") Method**

- 6.5. The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

### **Market Approach**

- 6.6. Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

### **Comparable Companies Multiples ("CCM") Method**

- 6.7. The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

### **Comparable Transactions Multiples ("CTM") Method**

- 6.8. Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("**EBITDA**") multiple and EV/Revenue multiple.

### **Market Price Method**

- 6.9. Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

### **Income Approach**

- 6.10. The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

#### DCF Method

- 6.11. Under DCF Method value of a company can be assessed using the FCFF or Free Cash Flow to Equity Method ("FCFE"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of Cash and Cash Equivalents) to arrive at value to the owners of the business.

#### Conclusion on Valuation Approach

- 6.12. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

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### 6.13. Cost Approach

The existing book value of EV of the SPVs comprising of the value of its Net fixed assets, Financial assets, Other non-current assets and working capital based on the Audited Financial Statement as at 31<sup>st</sup> March 2025 for all the SPVs, prepared as per Indian Accounting Standards (Ind AS) are as under:

INR Mn			
Sr. No	SPVs	Book EV* 31 <sup>st</sup> March 2025	Adjusted EV** 31 <sup>st</sup> March 2025
1	GNHPL	4,010	4,480
2	GKBHPL	2,347	2,859
3	HHHPL	4,806	5,375
4	GRJHPL	2,531	2,822
5	GKNHPL	10,523	10,595
6	GRSHPL	4,161	4,485
7	DUHPL	3,056	3,339
8	GBHPL	5,191	5,632
9	GNHPL II	3,264	3,557
<b>Total</b>		<b>39,889</b>	<b>43,145</b>

\* Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

\*\* Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.

In the present case, the SPVs operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement(s). During the concession period, the SPVs operate and maintain their respective road assets and earn revenues through annuity payment that are pre-determined as per the respective concession agreement. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

### 6.14. Market Approach

The present valuation exercise is to undertake fair EV of the SPVs engaged in the road infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case. In the absence of adequate details about independent Comparable Transactions, I was unable to apply the CTM method as a measure of valuation. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

### 6.15. Income Approach

Each of the SPVs operates under a DBOT based concession agreement with NHAI.

Currently, All of the SPVs except HHHPL, GBHPL and GNHPL II are fully completed and are revenue generating. In case of HHHPL GBHPL and GNHPL II, the SPVs have received PCOD and are partially completed. In case of GBHPL and GNHPL II, the SPVs are likely to incur capital expenditure in order to complete the balance project work. The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs.

The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs. The revenue of the SPVs is mainly derived from the annuity payments (annuity fees), interest income on balance annuity payments (which is linked to bank rate) and O&M payments (adjusted for inflation), that is defined under respective Concession Agreement for operation period.

The annuity amounts are typically pre-determined with the relevant government authority (NHAI in this case) and cannot be modified to reflect prevailing circumstances. Interest on balance annuity payments are linked to bank rate, which is changed by RBI based on prevailing market conditions. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

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## 7. Valuation of the SPVs

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- 7.1 In the present exercise, my objective is to determine the Fair Enterprise Value of the SPVs as per the DCF Method. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.
- 7.2 While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.
- 7.3 Following are the major steps I have considered in order to arrive at the EV of the SPVs as per the DCF Method:
- Determination of Free Cash Flows to Firm which included:
    - a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPVs from the Investment Manager;
    - b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows;
  - Determination of the discount rate; and
  - Applying the discount rate to arrive at the present value of the cash flows.
- 7.4 The key conclusions of the projections provided to me by the Investment Manager are:

### 7.4.1 Revenue cash flows

The Cash flow for the SPVs can be divided into two segments:

#### **Payment NHAI during the Construction Period:**

Each SPV was eligible to receive 40% of the Bid Project Cost, adjusted for the price index multiple, in 5 equal installments during the construction period. I have been represented by the Investment Manager that all the SPVs have received the agreed portion of the inflation adjusted bid project cost (of 40%) as per their respective concession agreement. Hence, no further cash flow receipts are attributable towards this segment of cash flows.

**Payment by NHAI during the Operation Period:** Accordingly, the revenue of the SPVs would mainly consists of the following receipts:

- a. **Annuity payments:** The Bid Project Cost remaining, adjusted for the price index multiple, to be paid in pursuance of the respective concession agreements (i.e. the Balance Completion Cost) is eligible to be received by the respective SPVs by way of specified biannual installments as mentioned in their respective concession agreement for the balance period of operations.
- b. **Interest:** As per the concession agreements, the SPVs are entitled to receive interest on reducing Balance Completion Cost equal to applicable Bank Rate (as decided by the Monetary Policy Committee and published by the Reserve Bank of India) + 3.00% spread. Such interest is due and payable along with each of the biannual installments as mentioned above;

Quarter	Bank Rate	Notes
Q1 FY2023–24	6.75%	Rate effective from February 8, 2023.
Q2 FY2023–24	6.75%	No change during this quarter.
Q3 FY2023–24	6.75%	No change during this quarter.
Q4 FY2023–24	6.75%	No change during this quarter.
Q1 FY2024–25	6.75%	No change during this quarter.
Q2 FY2024–25	6.75%	No change during this quarter.
Q3 FY2024–25	6.75%	No change during this quarter.
Q4 FY2024–25	6.50%	Reduced by 25 basis points on February 7, 2025.
Q1 FY2025-26	6.25%	Reduced by 25 basis points on April 9, 2025.

The above table represents the Bank Rate of past 2 years and one quarter. As of the valuation date, the prevailing Bank Rate was 6.50%. Subsequently, the rate was reduced by 25 basis points, bringing it down to 6.25% on 9<sup>th</sup> April, 2025. For the purpose of this valuation Exercise, the Investment Manager has provided the projection of all the SPV's considering the Bank rate to be 6.25%.

Sr. No	SPV	Annuities received till valuation date	Balance annuities to be received	Bank rate or MCLR	Bank Rate considered	Interest Rate Considered
1	GNHPL	8	22	Bank Rate	6.25%	9.25%
2	GKBHPL	8	22	Bank Rate	6.25%	9.25%
3	HHHPL	3	27	Bank Rate	6.25%	9.25%
4	GRJHPL	4	21	Bank Rate	6.25%	9.25%
5	GKNHPL	3	27	Bank Rate	6.25%	9.25%
6	GRSHPL	6	24	Bank Rate	6.25%	9.25%
7	DUHPL	3	27	Bank Rate	6.25%	9.25%
8	GBHPL	8	22	Bank Rate	6.25%	9.25%
9	GNHPL II	10	20	Bank Rate	6.25%	9.25%

- c. **Operation and Maintenance Revenue:** In lieu of O&M expenses to be incurred by SPV, SPVs are eligible for certain O&M income (as defined in the respective concession agreement) at each biannual installment date, duly adjusted for an appropriate inflation rate.

#### 7.4.2 Operating and Maintenance Expenses:

Since all the SPVs are operational on the Valuation Date, following are the major costs incurred by the SPVs:

##### Operation and Maintenance Costs (Routine) ("O&M Costs")

These are routine costs incurred every year. These costs are related to the normal wear and tear of the road and hence involve repairing the patches damaged mainly due to heavy traffic movement. O&M Costs also include staff salaries, project management fees, professional fees, insurance, security expenses, electricity, etc. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement. SPV is generally responsible for carrying out operation and maintenance activities at its road during its concession period. The following table shows the broad breakup of O&M expenses (inclusive of PM expenses), Insurance cost and the other expenses for FY 26, which is used in our valuation:

Particulars	INR Mn								
	GNHPL	GKBHPL	HHHPL	GRJHPL	GKNHPL	GRSHPL	DUHPL	GBHPL	GNHPL II
O&M cost, PM Fees (Incl Insurance expense)	84	103	99	71	141	80	69	143	74
Independent Engineer Fees	3	4	5	5	16	6	6	6	16
Escalation Construction Cost*	-	-	272	-	315	-	99	-	-
Other expenses	44	25	28	23	54	29	25	13	-
<b>Total</b>	<b>131</b>	<b>131</b>	<b>404</b>	<b>99</b>	<b>525</b>	<b>115</b>	<b>200</b>	<b>162</b>	<b>89</b>

\*As represented by the Investment Manager, the escalation construction cost is a pass-through amount which has to be paid by the SPVs to the EPC Contractor i.e. Gawar Construction Limited.

Operation & Maintenance cost are projected to escalate by ~5% p.a. based on the contract provided by the Investment Manager ("Project Management Agreement") and executed between the Trustee, the Investment Manager, GCL and the CIT SPVs.



Similarly, Independent Engineer fees are also projected to escalate by ~5% p.a. The insurance costs are escalated by ~5% every three years. The other expenses are escalated by ~5.5% p.a. except in GBHPL and GNHPL II.

#### **7.4.3 Estimating the MMR Costs**

Major maintenance expenses will be incurred on a periodic basis. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its normal condition as per the concession agreement terms. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly, such costs include considerable amounts of materials and labour.

MMR cost are projected to escalate by ~5% p.a. based on the Project Management Agreement contract provided by the Investment Manager and executed between the Trustee, the Investment Manager, GCL and the CIT SPVs.

#### **7.4.4 Capital Expenditure (“Capex”):**

As represented by the Investment Manager, regarding the Capex (subject to availability of land from NHAI), there is projected capex amounting to INR 134 Mn & INR 187 Mn in GBHPL and GNHPL II respectively.

**7.4.5 Direct Taxes:** As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 1961 (Section 115BAA) have been considered for the projected period of all SPVs except GBHPL & GNHPL II for which Old Tax Regime has been followed. The SPVs have been filing their income tax returns basis the IND AS Income, adjusted for adjustments prescribed by Income Computation and Deduction Standards III & IV, which can be substantiated from the tax audit reports of the respective SPVs. I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

#### **7.4.6 Working Capital:**

The Investment Manager has provided projected financial information on biannual basis for all the SPVs. The biannual period are based on the annuity dates of the respective SPVs. The amount of O&M expenses payable to Project Manager by the SPV and Project Manager to O&M Contractor on the basis of their respective O&M Agreements is also due and payable on the basis of the annuity amount and date on which annuities are received. Hence, for all the SPVs where annuity payments are material component of revenue, there are no receivables and payables estimated to be outstanding at their respective annuity dates during the biannually prepared projected period. Other working capital items outstanding as at the Valuation Date mainly represents the advance income tax, GST input tax (and cash) credit, prepaid expenses, etc. that are separately adjusted in the calculation of the enterprise values of the SPVs. The Investment Manager has provided projected Working Capital information for all the SPVs. I have relied on the same.

**7.4.7 GST Claim:** The Investment Manager has informed us that due to the changes in extant provision of the Goods & Services Tax (“GST”) laws, the SPVs are eligible to receive GST claim from NHAI which are as follows:

- i. **On Annuity:** As per the clarification notification of Ministry of Road Transport & Highways as on 27<sup>th</sup> August 2021 vis-à-vis Ministry of Finance circular dated 17<sup>th</sup> June 2021, SPVs are eligible to claim reimbursement of GST on annuity, considering change in law, after adjusting GST input credit lying with the SPVs.
- ii. **On Interest on Annuity:** As per the Ministry of Finance circular dated 17<sup>th</sup> June 2021, GST will be applicable on annuity (deferred payments) paid for construction of roads i.e. annuity plus interest, additionally Ministry of Road Transport & Highways issued clarification dated 17<sup>th</sup> June 2021 that the SPVs will be eligible to claim reimbursement of GST on interest.
- iii. **Change in GST rates:** Ministry of Finance vide notification no. 03/2022 dated 13<sup>th</sup> July 2022, increased the GST rates applicable on road construction services from 12% to 18%. As per the clarification of Ministry of Road Transport & Highways dated 20<sup>th</sup> September 2022, the above increase in GST rates are eligible for reimbursement from NHAI as it is considered as change in law (i.e. change of rate).

#### **7.5 Impact of Ongoing Material Litigation on Valuation**

As on 31<sup>st</sup> March 2025, there are no ongoing material litigations except as shown in Appendix 5. Further, Investment Manager has informed us that majority of the tax litigations are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs. Further, I have been informed by the Investment Manager that the tax litigations prior to acquisition of SPVs by the Trust shall be covered by an indemnity given by the Sponsor (Gawar

Construction Limited) for a period of eight years (from date of such transfer) through the Share Purchase Agreement ("SPA") to be executed between the Trust and the Sponsor.

## **7.6 Calculation of Weighted Average Cost of Capital for the SPVs**

### **7.6.1 Cost of Equity:**

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

$$K(e) = R_f + [ERP \times \text{Beta}] + \text{CSRP}$$

Wherein:

K(e) = cost of equity

R<sub>f</sub> = risk free rate

ERP = Equity Risk Premium

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

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For valuation exercise, I have arrived at the adjusted cost of equity of the SPVs based on the above calculation (Refer Appendix 2).

### **7.6.2 Risk Free Rate:**

I have applied a risk-free rate of return of 6.55% on the basis of the zero-coupon yield curve as on 31<sup>st</sup> March 2025 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited. For comparison, the previous valuation as of September 2024 used a risk-free rate of 6.69%.

### **7.6.3 Equity Risk Premium ("ERP"):**

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10-year government bonds. For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 years of Nifty 50 index from year 2000 to 2025. The 10-year rolling return, 15 year rolling return and the 20-year return for several periods were calculated. I have computed equity risk premium for each rolling period and accordingly I have arrived at ERP in the range of 6.2%, 6.4% & 8.1% which averages ~7.0%. Based on the aforementioned, a 7% equity risk premium for India is considered appropriate. For comparison, the previous valuation as of September 2024 used an Equity Risk Premium of 7.00%.

### **7.6.4 Debt-Equity Ratio:**

I have considered the target debt-equity ratio as per the industry standards. I have considered the industry bench mark since the cost of capital is a forward looking measure and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

Current Debt- EV Ratio of CIT is ~54.41%.

Given the risk profile of HAM projects, and considering the leverage at 70-80% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where AAA rating has been obtained, a debt-to-equity ratio of 70% for HAM asset was found to be appropriate. For comparison, the previous valuation as of September 2024 used a Debt-Equity Ratio of 70%.

### **7.6.5 Beta:**

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

For the valuation of the SPVs, I find it appropriate to consider the beta of PG InvIT and IRB InvIT fund for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like

completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of HAM based projects using the following formula:

$$\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Accordingly, as per above, I have arrived at re-levered betas of the SPVs.

(Refer Appendix 3 for detailed workings)

#### 7.6.6 Company Specific Risk Premium (“CSRP”):

As the risk inherent in achieving the future cash flows. In the present case, considering the counter-party risk for Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well certain SPVs, considering the length of the explicit period for the SPVs, and basis my discussion with Investment Manager, I found it appropriate to 0% CSRP for the SPVs. .

#### 7.6.7 Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:

$$K(d) = K(d) \text{ pre-tax} * (1 - T)$$

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For valuation exercise, pre-tax cost of debt has been considered as 7.68%, as per Management Representation Letter for all the SPVs. For comparison, in the previous valuation exercise as of September 2024, a Cost of Debt of 8.25% was considered.

Given the risk profile of HAM projects, and considering the leverage at 70-80% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where AAA rating has been obtained, a debt-to-equity ratio of 70% for HAM asset was found to be appropriate. For comparison, the previous valuation as of September 2024 used a Debt-Equity Ratio of 70%.

#### 7.6.8 Weighted Average Cost of Capital (WACC):

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:

$$\text{WACC} = [K(d) * \text{Debt} / (\text{Debt} + \text{Equity})] + [K(e) * (1 - \text{Debt} / (\text{Debt} + \text{Equity}))]$$

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs. For comparison, the previous valuation as of September 2024 is shown in the below Table:

Particulars	GNHPL	GKBHPL	HHHPL	GRJHPL	GKNHPL	GRSHPL	DUHPL	GBHPL	GNHPL II
Sep-24	7.53%	7.53%	7.53%	7.53%	7.53%	7.60%	7.53%	7.96%	8.03%
Mar-25	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	6.92%	7.01%

(Refer Appendix 2 for detailed workings).

#### 7.6.9 Cash Accrual Factor (CAF) and Discounting Factor

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we use the Cash Accrual Factor (“CAF”). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.

In case of HAM Projects, the annuities are received bi-annually at a predetermined date and the concession agreement provides that the annuities would be realized in 15 days from the annuity date. Hence we have considered the annuity realizations date for the purpose of determination of the CAF Accordingly, the cash flows during each year of the projected period are discounted back from the respective annuity realization to Valuation Date.

Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

$$DCF = [CF_1 / (1+r)^{CAF1}] + [CF_2 / (1+r)^{CAF2}] + \dots + [CF_n / (1+r)^{CAFn}]$$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

R = Discount Rate (i.e. WACC)

- 7.7** At the end of the agreed concession period, the rights in relation to the underlying assets, its operations and the obligation to maintain the road reverts to the government authority that granted the concession. Hence, SPVs are not expected to generate cash flow after the expiry of their respective concession agreements. Accordingly, I found it appropriate not to consider terminal period value, which represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, in this valuation exercise.

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## 8 Valuation Conclusion

- 8.1 The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.
- 8.2 I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.
- 8.3 Based on the above analysis, the fair EV and Adjusted Enterprise Value as on the Valuation Date of the SPVs is as mentioned below:

INR Mn					
Sr. No	SPVs	Approximate Projection Period (Balance Concession Period)	WACC	Fair EV*	Fair Adj EV**
1	GNHPL	~10 Years 9 Months	7.14%	4,159	4,629
2	GKBHPL	~10 Years 10 Months	7.14%	2,823	3,335
3	HHHPL	~13 Years 1 Months	7.14%	5,491	6,060
4	GRJHPL	~10 Years 3 Months	7.14%	2,715	3,007
5	GKNHPL	~13 Years 2 Months	7.14%	11,673	11,746
6	GRSHPL	~11 Years 10 Months	7.14%	4,247	4,571
7	DUHPL	~13 Years 3 Months	7.14%	3,462	3,745
8	GBHPL	~10 Years 9 Months	6.92%	5,206	5,647
9	GNHPL II	~9 Years 7 Months	7.01%	3,650	3,943
<b>Total</b>				<b>43,426</b>	<b>46,682</b>

(Refer Appendix 1 for detailed workings)

\* Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

\*\* Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.

- 8.4 EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.
- 8.5 Adjusted Enterprise Value is derived as EV as defined above plus Cash and Cash Equivalents of the SPVs as at 31<sup>st</sup> March 2025.
- 8.6 The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 8.7 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 8.8 Accordingly, I have conducted a quantitative sensitivity analysis on certain model inputs, the results of which are as indicated below:
- WACC by increasing / decreasing it by 0.5%
  - WACC by increasing / decreasing it by 1.0%
  - Total Expenses by increasing / decreasing it by 20%
  - Bank Rate by increasing / decreasing it by 0.25%

**1. Fair Enterprise Valuation Range based on**

**a. WACC parameter (0.5%)**

		INR Mn					
Sr. No	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC - 0.5%	EV
1	GNHPL	7.64%	4,072	7.14%	4,159	6.64%	4,250
2	GKBHPL	7.64%	2,769	7.14%	2,823	6.64%	2,878
3	HHHPL	7.64%	5,353	7.14%	5,491	6.64%	5,635
4	GRJHPL	7.64%	2,659	7.14%	2,715	6.64%	2,774
5	GKNHPL	7.64%	11,399	7.14%	11,673	6.64%	11,959
6	GRSHPL	7.64%	4,148	7.14%	4,247	6.64%	4,351
7	DUHPL	7.64%	3,377	7.14%	3,462	6.64%	3,550
8	GBHPL	7.42%	5,080	6.92%	5,206	6.42%	5,336
9	GNHPL II	7.51%	3,593	7.01%	3,650	6.51%	3,709
<b>Total</b>			<b>42,449</b>		<b>43,426</b>		<b>44,442</b>

**b. WACC parameter (1.0%)**

		INR Mn					
Sr. No	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC - 1.0%	EV
1	GNHPL	8.14%	3,987	7.14%	4,159	6.14%	4,344
2	GKBHPL	8.14%	2,717	7.14%	2,823	6.14%	2,936
3	HHHPL	8.14%	5,220	7.14%	5,491	6.14%	5,785
4	GRJHPL	8.14%	2,605	7.14%	2,715	6.14%	2,834
5	GKNHPL	8.14%	11,135	7.14%	11,673	6.14%	12,257
6	GRSHPL	8.14%	4,052	7.14%	4,247	6.14%	4,459
7	DUHPL	8.14%	3,296	7.14%	3,462	6.14%	3,642
8	GBHPL	7.92%	4,959	6.92%	5,206	5.92%	5,472
9	GNHPL II	8.01%	3,538	7.01%	3,650	6.01%	3,769
<b>Total</b>			<b>41,509</b>		<b>43,426</b>		<b>45,498</b>

**c. Total Expenses by increasing / decreasing it by 20%**

		INR Mn		
Sr. No	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GNHPL	3,998	4,159	4,320
2	GKBHPL	2,649	2,823	2,996
3	HHHPL	5,231	5,491	5,751
4	GRJHPL	2,581	2,715	2,850
5	GKNHPL	11,319	11,673	12,027
6	GRSHPL	4,073	4,247	4,403
7	DUHPL	3,286	3,462	3,627
8	GBHPL	4,930	5,206	5,417
9	GNHPL II	3,512	3,650	3,788
<b>Total</b>		<b>41,580</b>	<b>43,426</b>	<b>45,180</b>



## 2. Adjusted Enterprise Valuation Range based on

### a. WACC parameter (0.5%)

INR Mn							
Sr. No	SPVs	WACC +0.50%	Adjusted EV	Base WACC	Adjusted EV	WACC -0.5%	Adjusted EV
1	GNHPL	7.64%	4,541	7.14%	4,629	6.64%	4,720
2	GKBHPL	7.64%	3,281	7.14%	3,335	6.64%	3,390
3	HHHPL	7.64%	5,922	7.14%	6,060	6.64%	6,204
4	GRJHPL	7.64%	2,951	7.14%	3,007	6.64%	3,065
5	GKNHPL	7.64%	11,471	7.14%	11,746	6.64%	12,031
6	GRSHPL	7.64%	4,471	7.14%	4,571	6.64%	4,675
7	DUHPL	7.64%	3,661	7.14%	3,745	6.64%	3,833
8	GBHPL	7.42%	5,522	6.92%	5,647	6.42%	5,778
9	GNHPL II	7.51%	3,886	7.01%	3,943	6.51%	4,001
<b>Total</b>			<b>45,705</b>		<b>46,682</b>		<b>47,698</b>

### b. WACC parameter (1.0%)

INR Mn							
Sr. No	SPVs	WACC +1.00%	Adjusted EV	Base WACC	Adjusted EV	WACC -1.00%	Adjusted EV
1	GNHPL	8.14%	4,457	7.14%	4,629	6.14%	4,814
2	GKBHPL	8.14%	3,229	7.14%	3,335	6.14%	3,448
3	HHHPL	8.14%	5,789	7.14%	6,060	6.14%	6,354
4	GRJHPL	8.14%	2,896	7.14%	3,007	6.14%	3,125
5	GKNHPL	8.14%	11,208	7.14%	11,746	6.14%	12,329
6	GRSHPL	8.14%	4,375	7.14%	4,571	6.14%	4,783
7	DUHPL	8.14%	3,579	7.14%	3,745	6.14%	3,926
8	GBHPL	7.92%	5,401	6.92%	5,647	5.92%	5,913
9	GNHPL II	8.01%	3,831	7.01%	3,943	6.01%	4,062
<b>Total</b>			<b>44,765</b>		<b>46,682</b>		<b>48,754</b>

### c. Total Expenses by increasing / decreasing it by 20%

INR Mn				
Sr. No	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GNHPL	4,468	4,629	4,790
2	GKBHPL	3,161	3,335	3,509
3	HHHPL	5,800	6,060	6,320
4	GRJHPL	2,873	3,007	3,141
5	GKNHPL	11,392	11,746	12,099
6	GRSHPL	4,397	4,571	4,727
7	DUHPL	3,570	3,745	3,911
8	GBHPL	5,371	5,647	5,858
9	GNHPL II	3,804	3,943	4,080
<b>Total</b>		<b>44,836</b>	<b>46,682</b>	<b>48,436</b>

**1. Fair Enterprise Valuation Range based on**

**a. Bank Rate by decreasing / increasing it by 0.25%**

							INR Mn
Sr. No	SPVs	Bank Rate -0.25%	EV	Base Bank Rate	EV	Bank Rate +0.25%	EV
1	GNHPL	6.00%	4,107	6.25%	4,159	6.50%	4,212
2	GKBHPL	6.00%	2,780	6.25%	2,823	6.50%	2,865
3	HHHPL	6.00%	5,414	6.25%	5,491	6.50%	5,567
4	GRJHPL	6.00%	2,684	6.25%	2,715	6.50%	2,747
5	GKNHPL	6.00%	11,521	6.25%	11,673	6.50%	11,810
6	GRSHPL	6.00%	4,191	6.25%	4,247	6.50%	4,304
7	DUHPL	6.00%	3,411	6.25%	3,462	6.50%	3,512
8	GBHPL	6.00%	5,159	6.25%	5,206	6.50%	5,254
9	GNHPL II	6.00%	3,625	6.25%	3,650	6.50%	3,673
<b>Total</b>			<b>42,892</b>		<b>43,426</b>		<b>43,943</b>

## **9 Additional Procedures to be complied with in accordance with InvIT regulations**

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### **9.1 Scope of Work**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

- Purchase Price of the SPV by the InvIT
- Valuation of the InvIT Assets in past
- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

### **9.2 Limitations**

This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.

I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.

I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

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### Analysis of Additional Set of Disclosures for the SPVs

**A. Purchase Price of the SPVs by the InvIT**

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT against which units of Capital Infra Trust for an equal amount have been allotted to GCL under the respective Share Purchase Agreements for 100% Equity for all the SPVs.

Sr. No	SPVs	Acquisition date	Purchase Price (INR Mn)
1	GNHPL	13 <sup>th</sup> Jan 25	2,247
2	GKBHPL	13 <sup>th</sup> Jan 25	2,672
3	HHHPL	13 <sup>th</sup> Jan 25	1,785
4	GRJHPL	13 <sup>th</sup> Jan 25	1,278
5	GKNHPL	13 <sup>th</sup> Jan 25	4,529
6	GRSHPL	13 <sup>th</sup> Jan 25	2,174
7	DUHPL	13 <sup>th</sup> Jan 25	1,148
8	GBHPL	13 <sup>th</sup> Jan 25	162
9	GNHPL II	13 <sup>th</sup> Jan 25	502

**B. Valuation of the project in the previous 3 years (for existing projects of the InvIT)**

The Trust has acquired from GCL the SPVs, viz GNHPL, GKBHPL, HHHPL, GRJHPL, GKNHPL, GRSHPL, DUHPL, GBHPL and GNHPL II. Since the valuation for the below-mentioned SPVs was done for DOD & FOD only. The fair enterprise value was not concluded beyond March 2024. The following is the summary of the past EVs and the date of acquisition of the SPVs:

Sr. No	SPVs	Mar-24	Sep-24
1	GNHPL	4,704	4,367
2	GKBHPL	3,139	2,958
3	HHHPL	6,121	5,925
4	GRJHPL	3,003	2,891
5	GKNHPL	12,030	11,965
6	GRSHPL	4,749	4,626
7	DUHPL	3,711	3,620
8	GBHPL	5,189	5,518
9	GNHPL II	2,972	3,273
<b>Total</b>		<b>45,619</b>	<b>45,143</b>

**C. List of one-time sanctions/approvals which are obtained or pending:**

As informed by the Investment Manager, there are no pending applications for government sanctions/ approvals by the SPVs (related to the road stretches of the SPVs) which are pending as on 31<sup>st</sup> March 2025. The list of sanctions/ approvals obtained by the SPVs till 31<sup>st</sup> March 2025 is provided in Appendix 4.1 to Appendix 4.9.

**D. List of up to date/ overdue periodic clearances:**

The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 31<sup>st</sup> March 2025.

**E. Statement of assets included:**

The details of the assets of the SPVs as per the provisional financial statements at 31<sup>st</sup> March 2025 are as mentioned below:

<b>INR Mn</b>			
<b>SPVs</b>	<b>Net Fixed Assets</b>	<b>Non-Current Assets</b>	<b>Current Assets</b>
GNHPL	-	3,296	1,424
GKBHPL	-	1,806	1,284
HHHPL	-	3,829	1,813
GRJHPL	-	2,068	850
GKNHPL	-	8,563	2,509
GRSHPL	-	3,484	1,245
DUHPL	-	2,458	1,117
GBHPL	-	4,298	1,545
GNHPL II	-	2,383	1,373
<b>Total</b>	<b>-</b>	<b>32,184</b>	<b>13,159</b>

*Source: Investment Manager*

**F. Estimates of already carried and proposed major repairs and improvements along with estimated time of completion:**

I have been informed that maintenance is regularly carried out by SPVs in order to maintain the working condition of the assets.

**Historical and forecasted major repairs**

														INR Mn
SPV	Mar 26	Mar 27	Mar 28	Mar 29	Mar 30	Mar 31	Mar 32	Mar 33	Mar 34	Mar 35	Mar 36	Mar 37	Mar 38	Mar 39
GNHPL		224	236						316	332				
GKBHPL			333	350					297	312	328			
HHHPL				122	128							172	180	
GRJHPL		197						264						
GKNHPL					286	300							402	422
GRSHPL		249	261					333	350					
DUHPL				264	278					355	372			
GBHPL	504	529					676	710						
GNHPL II	4	1	31	5	34	171	5	40		51				

*Source: Investment Manager*

**G. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:**

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).

**H. On-going material litigations including tax disputes in relation to the assets, if any:**

As informed by the Investment Manager, as on 31<sup>st</sup> March 2025, there are no ongoing material litigations except those shown in Appendix 5. Further, the Investment Manager has informed us that majority of the tax litigations are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs. Further, I have been informed by the Investment Manager that the tax litigations prior to acquisition of SPVs by the Trust shall be covered by an indemnity given by the Sponsor (Gawar Construction Limited) for a period of eight years (from date of such transfer) through the Share Purchase Agreement ("SPA") to be executed between the Trust and the Sponsor.

**I. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:**

Investment Manager has confirmed to me that there are no natural or induced hazards which may impact town planning/ building control, that have not been considered.

## 10 Sources of Information

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For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

- 10.1** Audited Financial Statements of all SPVs for Financial Year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2025.
- 10.2** Projected financial information for the remaining project life for each of the SPVs;
- 10.3** Technical Due Diligence Report for all the SPVs dated May 2024, prepared by Cube Highways Technology Private Limited for projected MMR and O&M Costs;
- 10.4** Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
- 10.5** Signed O&M contracts;
- 10.6** Details of brought forward losses (as per Income Tax Act) of the SPVs as at 31<sup>st</sup> March 2025;
- 10.7** Concession Agreement of each of the SPVs with their respective concessioning authority;
- 10.8** List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
- 10.9** Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;
- 10.10** Management Representation Letter by the Investment Manager dated 27<sup>th</sup> May 2025;
- 10.11** Relevant data and information about the SPVs provided by the Investment Manager either in written or oral form or in the form of soft copy;
- 10.12** Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

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## **11 Exclusions and Limitations**

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- 11.1** My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 11.2** Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31<sup>st</sup> March 2025 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 11.3** This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31<sup>st</sup> March 2025. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31<sup>st</sup> March 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31<sup>st</sup> March 2025 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- 11.4** The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- 11.5** In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 11.6** I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 11.7** This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 11.8** It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 11.9** Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 11.10** This Report is based on the information received from the sources as mentioned in Section 10 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 11.11** Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

- 11.12** Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 11.13** Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 11.14** I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 11.15** My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- 11.16** Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- 11.17** The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 11.18** For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.
- 11.19** In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- 11.20** In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice or opinion and accordingly I do not assume any responsibility or liability in respect thereof.
- 11.21** This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 11.22** I am not an advisor with respect to legal, tax and regulatory matters for the transaction occurred. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 11.23** I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.
- 11.24** I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

#### **Limitation of Liabilities**

- 11.25** It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Settlor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- 11.26** In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).
- 11.27** It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- 11.28** RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.
- 11.29** Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,



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**S. Sundararaman**  
Registered Valuer  
IBBI Registration No.: IBBI/RV/06/2018/10238  
Asset Class: Securities or Financial Assets  
Place: Chennai  
**UDIN: 25028423BMOMXN2230**

## Appendix 1 – Valuation of SPVs as on 31<sup>st</sup> March 2025

Abbreviations	Meaning
O&M	Operation and Maintenance
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
MME	Major Maintenance and Repairs Expenditure
Capex	Capital Expenditure
WCap	Incremental Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
WACC	Weighted Average Cost of Capital
DF	Discounting Factor
PVFCFF	Present value of Free Cash Flow to the Firm

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**Appendix 1.1 – Valuation of GNHPL as on 31<sup>st</sup> March 2025 under the DCF Method**

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	INR Mn	
															A	O=K*N
				D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N		
Jul-25	214	70	186	470	(65)	-	-	16	(38)	(87)	383	7.14%	0.3	0.98		375
Jan-26	27	71	369	467	(66)	-	-	-	(65)	(131)	336	7.14%	0.8	0.95		318
Jul-26	187	186	92	464	(68)	(112)	-	-	(63)	(244)	221	7.14%	1.3	0.91		202
Jan-27	182	187	93	462	(69)	(112)	-	-	(61)	(242)	220	7.14%	1.8	0.88		194
Jul-27	177	195	87	459	(72)	(118)	-	-	(59)	(248)	211	7.14%	2.3	0.85		180
Jan-28	173	196	87	456	(73)	(118)	-	-	(56)	(247)	210	7.14%	2.8	0.82		173
Jul-28	167	81	205	453	(76)	-	-	-	(53)	(129)	324	7.14%	3.3	0.80		258
Jan-29	156	82	212	450	(77)	-	-	-	(51)	(127)	323	7.14%	3.8	0.77		248
Jul-29	146	85	217	447	(80)	-	-	-	(48)	(128)	319	7.14%	4.3	0.74		237
Jan-30	134	86	224	444	(80)	-	-	-	(45)	(126)	318	7.14%	4.8	0.72		228
Jul-30	123	89	229	441	(84)	-	-	-	(42)	(126)	314	7.14%	5.3	0.69		218
Jan-31	111	90	236	437	(85)	-	-	-	(40)	(124)	313	7.14%	5.8	0.67		210
Jul-31	99	93	241	434	(88)	-	-	-	(36)	(125)	309	7.14%	6.3	0.65		200
Jan-32	87	94	248	429	(89)	-	-	-	(33)	(122)	307	7.14%	6.8	0.62		192
Jul-32	74	98	254	426	(93)	-	-	-	(30)	(123)	303	7.14%	7.3	0.60		183
Jan-33	61	99	262	422	(94)	-	-	-	(27)	(120)	301	7.14%	7.8	0.58		176
Jul-33	50	260	103	414	(97)	(158)	-	-	(23)	(279)	135	7.14%	8.3	0.56		76
Jan-34	45	260	96	401	(97)	(158)	-	-	(20)	(275)	125	7.14%	8.8	0.54		68
Jul-34	40	273	88	401	(102)	(166)	-	-	(17)	(284)	116	7.14%	9.3	0.53		61
Jan-35	35	275	96	406	(104)	(166)	-	-	(13)	(283)	123	7.14%	9.8	0.51		63
Jul-35	28	112	254	394	(107)	-	-	-	(9)	(116)	278	7.14%	10.3	0.49		137
Jan-36*	15	80	284	380	(76)	-	-	50	(5)	(31)	349	7.14%	10.8	0.47		165
<b>Enterprise Value</b>																<b>4,159</b>
<b>Adjustments:</b>																
Cash and Cash Equivalents																470
<b>Adjusted Enterprise Value</b>																<b>4,629</b>
*Upto 8 January 2036																

**Appendix 1.2 – Valuation of GKBHPL as on 31<sup>st</sup> March 2025 under the DCF Method**

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHA1	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	INR Mn	
															A	O=K*N
		B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N		
Jul-25	187	70	132	389	(65)	-	-	15	(35)	(85)	305	7.14%	0.3	0.98	297	
Jan-26	30	71	289	390	(66)	-	-	-	(54)	(120)	270	7.14%	0.8	0.94	255	
Jul-26	156	74	158	388	(72)	-	-	-	(52)	(124)	263	7.14%	1.3	0.91	240	
Jan-27	144	74	167	386	(72)	-	-	-	(50)	(123)	263	7.14%	1.8	0.88	232	
Jul-27	135	245	4	384	(73)	(167)	-	-	(49)	(289)	95	7.14%	2.3	0.85	81	
Jan-28	135	245	1	381	(74)	(167)	-	-	(47)	(287)	94	7.14%	2.8	0.82	77	
Jul-28	135	257	(13)	379	(76)	(175)	-	-	(45)	(296)	83	7.14%	3.3	0.79	66	
Jan-29	136	257	(17)	376	(77)	(175)	-	-	(42)	(294)	82	7.14%	3.8	0.77	63	
Jul-29	134	84	155	374	(81)	-	-	-	(40)	(120)	253	7.14%	4.3	0.74	188	
Jan-30	123	85	164	371	(81)	-	-	-	(38)	(119)	253	7.14%	4.8	0.72	181	
Jul-30	111	89	170	369	(85)	-	-	-	(35)	(120)	249	7.14%	5.3	0.69	172	
Jan-31	98	89	179	366	(85)	-	-	-	(33)	(118)	248	7.14%	5.8	0.67	166	
Jul-31	85	93	185	363	(89)	-	-	-	(30)	(119)	244	7.14%	6.3	0.65	158	
Jan-32	72	93	195	360	(89)	-	-	-	(28)	(117)	243	7.14%	6.8	0.62	151	
Jul-32	57	97	202	357	(93)	-	-	-	(25)	(118)	239	7.14%	7.3	0.60	144	
Jan-33	43	98	213	354	(94)	-	-	-	(22)	(116)	238	7.14%	7.9	0.58	138	
Jul-33	30	251	66	347	(97)	(149)	-	-	(20)	(265)	82	7.14%	8.3	0.56	46	
Jan-34	25	251	60	336	(97)	(149)	-	-	(17)	(262)	74	7.14%	8.9	0.54	40	
Jul-34	21	263	53	337	(101)	(156)	-	-	(14)	(272)	65	7.14%	9.3	0.52	34	
Jan-35	17	265	60	341	(103)	(156)	-	-	(11)	(270)	71	7.14%	9.9	0.51	36	
Jul-35	13	276	43	332	(107)	(164)	-	-	(8)	(279)	53	7.14%	10.3	0.49	26	
Jan-36*	10	243	67	320	(73)	(164)	-	(10)	(5)	(252)	68	7.14%	10.9	0.47	32	
<b>Enterprise Value</b>																<b>2,823</b>
<b>Adjustments:</b>																
Cash and Cash Equivalents																512
<b>Adjusted Enterprise Value</b>																<b>3,335</b>
*Upto 19 January 2036																



**Appendix 1.3 – Valuation of HHHPL as on 31<sup>st</sup> March 2025 under the DCF Method**

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	INR Mn	
															A	O=K*N
Apr-25	292	217	2	510	(202)	-	-	-	59	(14)	353	7.14%	0.1	0.99	350	
Oct-25	87	218	204	508	(202)	-	-	-	58	(81)	283	7.14%	0.6	0.96	271	
Apr-26	279	220	7	506	(205)	-	-	-	(118)	(79)	104	7.14%	1.1	0.93	96	
Oct-26	274	78	151	503	(69)	-	-	-	82	(76)	440	7.14%	1.6	0.90	394	
Apr-27	264	81	156	501	(72)	-	-	-	38	(74)	394	7.14%	2.1	0.86	341	
Oct-27	254	82	163	499	(73)	-	-	-	-	(71)	355	7.14%	2.6	0.84	297	
Apr-28	245	149	103	497	(76)	(61)	-	-	(70)	(207)	290	7.14%	3.1	0.81	234	
Oct-28	238	149	106	494	(76)	(61)	-	-	(67)	(205)	289	7.14%	3.6	0.78	225	
Apr-29	232	156	104	492	(79)	(64)	-	-	(65)	(209)	283	7.14%	4.1	0.75	213	
Oct-29	225	156	107	489	(80)	(64)	-	-	(63)	(207)	282	7.14%	4.6	0.73	205	
Apr-30	217	93	176	486	(83)	-	-	-	(59)	(143)	343	7.14%	5.1	0.70	241	
Oct-30	206	93	183	483	(84)	-	-	-	(57)	(141)	342	7.14%	5.6	0.68	233	
Apr-31	195	97	189	480	(87)	-	-	-	(54)	(141)	339	7.14%	6.1	0.66	222	
Oct-31	183	98	197	477	(88)	-	-	-	(51)	(139)	338	7.14%	6.6	0.63	214	
Apr-32	170	101	202	474	(92)	-	-	-	(48)	(140)	334	7.14%	7.1	0.61	205	
Oct-32	157	102	212	471	(92)	-	-	-	(45)	(138)	333	7.14%	7.6	0.59	197	
Apr-33	144	106	218	468	(96)	-	-	-	(42)	(139)	329	7.14%	8.1	0.57	188	
Oct-33	130	107	227	464	(97)	-	-	-	(39)	(136)	328	7.14%	8.6	0.55	181	
Apr-34	116	111	234	460	(101)	-	-	-	(36)	(137)	323	7.14%	9.1	0.53	173	
Oct-34	101	112	244	457	(102)	-	-	-	(33)	(134)	322	7.14%	9.6	0.52	166	
Apr-35	87	206	160	453	(106)	(86)	-	-	(30)	(222)	231	7.14%	10.1	0.50	115	
Oct-35	77	206	162	445	(106)	(86)	-	-	(27)	(219)	226	7.14%	10.6	0.48	109	
Apr-36	67	215	150	432	(110)	(90)	-	-	(23)	(223)	208	7.14%	11.1	0.46	97	
Oct-36	57	216	159	432	(111)	(90)	-	-	(19)	(221)	211	7.14%	11.6	0.45	95	
Apr-37	46	127	265	438	(117)	-	-	-	(15)	(131)	306	7.14%	12.1	0.43	133	
Oct-37	29	127	270	426	(117)	-	-	-	(11)	(128)	299	7.14%	12.6	0.42	125	
Apr-38*	11	47	354	411	(42)	-	-	-	56	(5)	8	7.14%	13.1	0.40	170	
<b>Enterprise Value</b>																<b>5,491</b>
<b>Adjustments:</b>																
Cash and Cash Equivalents																569
<b>Adjusted Enterprise Value</b>																<b>6,060</b>
*Upto 24 April 2038																

**Appendix 1.4 – Valuation of GRJHPL as on 31<sup>st</sup> March 2025 under the DCF Method**

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHA1	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	INR Mn	
															A	O=K*N
		B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N		
Jul-25	146	53	108	308	(49)	-	-	8	(23)	(64)	244	7.14%	0.3	0.98	239	
Jan-26	24	53	229	306	(50)	-	-	-	(41)	(90)	216	7.14%	0.8	0.95	204	
Jul-26	129	154	22	305	(52)	(98)	-	-	(39)	(189)	115	7.14%	1.3	0.91	105	
Jan-27	128	155	21	303	(52)	(98)	-	-	(38)	(188)	115	7.14%	1.8	0.88	101	
Jul-27	125	58	118	302	(54)	-	-	-	(36)	(90)	211	7.14%	2.3	0.85	180	
Jan-28	118	58	123	300	(55)	-	-	-	(34)	(89)	211	7.14%	2.8	0.82	173	
Jul-28	112	61	126	298	(57)	-	-	-	(33)	(90)	208	7.14%	3.3	0.80	166	
Jan-29	105	61	131	296	(57)	-	-	-	(31)	(89)	208	7.14%	3.8	0.77	160	
Jul-29	97	64	133	294	(60)	-	-	-	(29)	(89)	205	7.14%	4.3	0.74	152	
Jan-30	90	64	139	293	(60)	-	-	-	(27)	(88)	205	7.14%	4.8	0.72	147	
Jul-30	82	67	142	291	(63)	-	-	-	(26)	(89)	202	7.14%	5.3	0.69	140	
Jan-31	74	67	147	288	(64)	-	-	-	(24)	(87)	201	7.14%	5.8	0.67	135	
Jul-31	66	70	150	286	(66)	-	-	-	(22)	(88)	198	7.14%	6.3	0.65	128	
Jan-32	58	70	156	284	(67)	-	-	-	(19)	(86)	198	7.14%	6.8	0.63	124	
Jul-32	51	206	25	281	(70)	(132)	-	-	(18)	(219)	62	7.14%	7.3	0.60	38	
Jan-33	49	206	21	277	(70)	(132)	-	-	(15)	(217)	59	7.14%	7.8	0.58	35	
Jul-33	46	76	146	268	(72)	-	-	-	(13)	(85)	183	7.14%	8.3	0.56	103	
Jan-34	38	77	154	269	(73)	-	-	-	(11)	(84)	185	7.14%	8.8	0.54	101	
Jul-34	30	80	162	273	(77)	-	-	-	(8)	(85)	187	7.14%	9.3	0.53	99	
Jan-35	21	80	164	265	(77)	-	-	-	(6)	(83)	182	7.14%	9.8	0.51	93	
Jul-35*	11	56	188	256	(53)	-	-	(10)	(3)	(66)	190	7.14%	10.3	0.49	93	
<b>Enterprise Value</b>																<b>2,715</b>
<i>Adjustments:</i>																
Cash and Cash Equivalents																291
<b>Adjusted Enterprise Value</b>																<b>3,007</b>
* Upto 6 July 2035																

**Appendix 1.5 – Valuation of GKNHPL as on 31<sup>st</sup> March under the DCF Method**

Period	Finance Income	O&M Income	Changes in Financial Asset		Total Inflow from NHAI	Routine O&M Expense		MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	INR Mn	
			A	B		C	D=A+B+C										E	F
Jun-25	581	456	-37	1,000	(420)	-	-	135	(67)	(352)	649	7.14%	0.2	0.98	639			
Dec-25	346	124	526	995	(106)	-	-	166	(161)	(100)	895	7.14%	0.7	0.95	851			
Jun-26	543	127	319	990	(109)	-	-	165	(157)	(102)	888	7.14%	1.2	0.92	817			
Dec-26	525	128	331	984	(110)	-	-	164	(153)	(99)	885	7.14%	1.7	0.89	786			
Jun-27	506	133	340	979	(115)	-	-	73	(148)	(190)	789	7.14%	2.2	0.86	677			
Dec-27	486	134	354	974	(116)	-	-	-	(144)	(260)	714	7.14%	2.7	0.83	592			
Jun-28	465	138	364	968	(120)	-	-	-	(139)	(259)	709	7.14%	3.2	0.80	567			
Dec-28	444	139	378	961	(121)	-	-	-	(135)	(256)	706	7.14%	3.7	0.77	546			
Jun-29	425	295	236	956	(125)	(143)	-	-	(132)	(400)	556	7.14%	4.2	0.75	415			
Dec-29	411	296	243	950	(126)	(143)	-	-	(127)	(396)	554	7.14%	4.7	0.72	400			
Jun-30	397	309	237	943	(131)	(150)	-	-	(122)	(403)	540	7.14%	5.2	0.70	377			
Dec-30	384	310	242	936	(132)	(150)	-	-	(117)	(399)	537	7.14%	5.7	0.67	362			
Jun-31	367	156	406	929	(137)	-	-	-	(109)	(246)	683	7.14%	6.2	0.65	445			
Dec-31	344	157	421	922	(138)	-	-	-	(103)	(242)	681	7.14%	6.7	0.63	428			
Jun-32	320	163	432	915	(143)	-	-	-	(97)	(241)	674	7.14%	7.2	0.61	409			
Dec-32	294	164	449	908	(145)	-	-	-	(91)	(236)	671	7.14%	7.7	0.59	394			
Jun-33	269	170	461	900	(151)	-	-	-	(85)	(236)	664	7.14%	8.2	0.57	377			
Dec-33	242	171	479	892	(152)	-	-	-	(79)	(231)	661	7.14%	8.7	0.55	362			
Jun-34	214	177	491	882	(157)	-	-	-	(72)	(230)	653	7.14%	9.2	0.53	345			
Dec-34	186	178	510	874	(159)	-	-	-	(66)	(224)	650	7.14%	9.7	0.51	332			
Jun-35	156	184	524	865	(165)	-	-	-	(59)	(223)	642	7.14%	10.2	0.49	317			
Dec-35	126	185	537	848	(165)	-	-	-	(52)	(217)	631	7.14%	10.7	0.48	301			
Jun-36	99	403	318	820	(171)	(201)	-	-	(47)	(419)	401	7.14%	11.2	0.46	185			
Dec-36	80	406	334	820	(173)	(201)	-	-	(40)	(414)	406	7.14%	11.7	0.45	181			
Jun-37	60	425	344	830	(181)	(211)	-	-	(33)	(424)	405	7.14%	12.2	0.43	174			
Dec-37	41	425	339	804	(181)	(211)	-	-	(25)	(417)	388	7.14%	12.7	0.42	161			
Jun-38*	18	114	640	773	(104)	-	-	(78)	(11)	(192)	581	7.14%	13.2	0.40	233			
Enterprise Value																	11,673	
Adjustments:																		
Cash and Cash Equivalents																		72
Adjusted Enterprise Value																	11,746	
* Upto 4 June 2038																		

**Appendix 1.6 – Valuation of GRSHPL as on 31<sup>st</sup> March 2025 under the DCF Method**

INR MM															
Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N	
Jul-25	210	62	180	452	(57)	-	-	58	(45)	(44)	407	7.14%	0.4	0.97	397
Jan-26	69	62	318	450	(58)	-	-	-	(66)	(124)	326	7.14%	0.9	0.94	307
Jul-26	187	188	73	448	(60)	(124)	-	-	(64)	(248)	199	7.14%	1.4	0.91	181
Jan-27	183	188	74	445	(61)	(124)	-	-	(62)	(247)	199	7.14%	1.9	0.88	175
Jul-27	180	197	66	443	(63)	(131)	-	-	(60)	(253)	189	7.14%	2.4	0.85	161
Jan-28	176	197	67	440	(64)	(131)	-	-	(57)	(252)	189	7.14%	2.9	0.82	155
Jul-28	171	71	196	438	(66)	-	-	-	(55)	(122)	316	7.14%	3.4	0.79	251
Jan-29	162	71	202	435	(67)	-	-	-	(53)	(120)	315	7.14%	3.9	0.77	241
Jul-29	152	74	206	432	(70)	-	-	-	(51)	(120)	312	7.14%	4.4	0.74	231
Jan-30	142	74	213	429	(70)	-	-	-	(48)	(118)	311	7.14%	4.9	0.71	222
Jul-30	131	77	218	426	(73)	-	-	-	(45)	(119)	308	7.14%	5.4	0.69	212
Jan-31	121	78	225	423	(74)	-	-	-	(43)	(117)	306	7.14%	5.9	0.67	204
Jul-31	110	81	230	420	(77)	-	-	-	(40)	(117)	303	7.14%	6.4	0.64	195
Jan-32	98	81	238	417	(78)	-	-	-	(37)	(115)	302	7.14%	6.9	0.62	188
Jul-32	89	250	75	414	(81)	(167)	-	-	(34)	(281)	132	7.14%	7.4	0.60	80
Jan-33	85	250	75	410	(81)	(167)	-	-	(31)	(279)	131	7.14%	7.9	0.58	76
Jul-33	81	262	63	406	(85)	(175)	-	-	(28)	(288)	118	7.14%	8.4	0.56	67
Jan-34	78	263	62	403	(86)	(175)	-	-	(25)	(285)	117	7.14%	8.9	0.54	64
Jul-34	73	92	230	395	(89)	-	-	-	(22)	(111)	284	7.14%	9.4	0.52	149
Jan-35	62	92	229	383	(89)	-	-	-	(19)	(107)	275	7.14%	9.9	0.51	139
Jul-35	51	96	236	383	(93)	-	-	-	(15)	(108)	275	7.14%	10.4	0.49	134
Jan-36	39	98	251	388	(94)	-	-	-	(12)	(106)	282	7.14%	10.9	0.47	133
Jul-36	27	101	249	377	(98)	-	-	-	(8)	(106)	271	7.14%	11.4	0.46	124
Jan-37*	14	76	272	363	(73)	-	-	82	(5)	4	367	7.14%	11.9	0.44	162
Enterprise Value 4,247															
Adjustments:															
Cash and Cash Equivalents 324															
Adjusted Enterprise Value 4,571															
*Upto 28 January 2037															

**Appendix 1.7 – Valuation of DUHPL as on 31<sup>st</sup> March 2025 under the DCF Method**

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Jul-25	197	153	7	356	(149)	-	-	(72)	(26)	(248)	109	7.14%	0.3	0.98	107
Jan-26	24	54	277	355	(50)	-	-	57	(53)	(47)	309	7.14%	0.8	0.95	292
Jul-26	178	56	120	354	(53)	-	-	57	(52)	(48)	306	7.14%	1.3	0.91	280
Jan-27	170	57	126	353	(53)	-	-	56	(51)	(47)	305	7.14%	1.8	0.88	270
Jul-27	161	59	131	351	(55)	-	-	42	(49)	(62)	289	7.14%	2.3	0.85	247
Jan-28	153	60	138	350	(56)	-	-	-	(48)	(103)	247	7.14%	2.8	0.82	204
Jul-28	146	194	9	349	(58)	(132)	-	-	(46)	(237)	112	7.14%	3.3	0.80	90
Jan-29	145	195	8	347	(58)	(132)	-	-	(45)	(235)	112	7.14%	3.8	0.77	86
Jul-29	145	204	-2	346	(61)	(139)	-	-	(43)	(243)	103	7.14%	4.3	0.74	77
Jan-30	145	204	-4	345	(62)	(139)	-	-	(41)	(242)	103	7.14%	4.8	0.72	74
Jul-30	143	68	132	343	(64)	-	-	-	(40)	(104)	239	7.14%	5.3	0.69	166
Jan-31	134	68	139	341	(65)	-	-	-	(38)	(102)	239	7.14%	5.8	0.67	160
Jul-31	125	71	144	340	(67)	-	-	-	(36)	(103)	237	7.14%	6.3	0.65	153
Jan-32	115	72	151	338	(68)	-	-	-	(34)	(102)	236	7.14%	6.8	0.63	148
Jul-32	105	75	156	336	(71)	-	-	-	(32)	(103)	234	7.14%	7.3	0.60	141
Jan-33	95	75	165	335	(71)	-	-	-	(30)	(102)	233	7.14%	7.8	0.58	136
Jul-33	84	78	171	333	(75)	-	-	-	(28)	(103)	231	7.14%	8.3	0.56	130
Jan-34	73	79	179	331	(75)	-	-	-	(26)	(101)	230	7.14%	8.8	0.54	125
Jul-34	64	259	6	329	(78)	(177)	-	-	(24)	(279)	50	7.14%	9.3	0.53	26
Jan-35	63	260	4	327	(79)	(177)	-	-	(21)	(278)	49	7.14%	9.8	0.51	25
Jul-35	63	272	-11	325	(82)	(186)	-	-	(19)	(288)	37	7.14%	10.3	0.49	18
Jan-36	64	273	-17	320	(83)	(186)	-	-	(17)	(285)	34	7.14%	10.8	0.47	16
Jul-36	62	89	160	311	(86)	-	-	-	(14)	(100)	211	7.14%	11.3	0.46	97
Jan-37	51	90	170	312	(87)	-	-	-	(12)	(98)	214	7.14%	11.8	0.44	95
Jul-37	40	95	182	316	(91)	-	-	-	(9)	(100)	216	7.14%	12.3	0.43	93
Jan-38	28	95	186	309	(91)	-	-	-	(6)	(98)	211	7.14%	12.8	0.41	87
Jul-38*	16	65	218	299	(62)	-	-	64	(4)	(1)	298	7.14%	13.3	0.40	119
<b>Enterprise Value</b>															
<b>3,462</b>															
<b>Adjustments:</b>															
<b>Cash and Cash Equivalents</b>															
<b>284</b>															
<b>Adjusted Enterprise Value</b>															
<b>3,745</b>															
*Upto 1 July 2038															

**Appendix 1.8 – Valuation of GBHPL as on 31<sup>st</sup> March 2025 under the DCF Method**

INR Mn																
Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF	
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N	
Jun-25	244	469	-139	575	(81)	(252)	(134)	69	(76)	(473)	101	6.92%	0.3	0.98	99	
Dec-25	209	335	41	585	(81)	(252)	-	47	(70)	(357)	228	6.92%	0.8	0.95	216	
Jun-26	245	352	-11	586	(84)	(265)	-	44	(68)	(373)	213	6.92%	1.3	0.92	195	
Dec-26	246	352	-10	587	(84)	(265)	-	44	(65)	(371)	217	6.92%	1.8	0.89	192	
Jun-27	243	89	257	588	(88)	-	-	65	(62)	(85)	503	6.92%	2.3	0.86	432	
Dec-27	230	89	271	589	(88)	-	-	-	(60)	(148)	442	6.92%	2.8	0.83	366	
Jun-28	216	93	281	590	(92)	-	-	-	(57)	(149)	441	6.92%	3.3	0.80	354	
Dec-28	202	93	297	591	(92)	-	-	-	(54)	(146)	445	6.92%	3.8	0.78	346	
Jun-29	187	97	309	593	(96)	-	-	-	(51)	(147)	446	6.92%	4.3	0.75	334	
Dec-29	171	97	326	593	(96)	-	-	-	(48)	(144)	449	6.92%	4.8	0.73	326	
Jun-30	155	101	339	595	(100)	-	-	-	(45)	(145)	450	6.92%	5.3	0.70	315	
Dec-30	137	101	358	596	(100)	-	-	-	(42)	(142)	454	6.92%	5.8	0.68	308	
Jun-31	123	446	28	597	(105)	(338)	-	-	(39)	(482)	115	6.92%	6.3	0.66	76	
Dec-31	122	446	30	598	(105)	(338)	-	-	(36)	(478)	119	6.92%	6.8	0.63	76	
Jun-32	121	467	11	599	(109)	(355)	-	-	(32)	(496)	102	6.92%	7.3	0.61	63	
Dec-32	120	467	12	600	(109)	(355)	-	-	(27)	(492)	108	6.92%	7.8	0.59	64	
Jun-33	115	115	367	598	(114)	-	-	-	(23)	(137)	460	6.92%	8.3	0.57	264	
Dec-33	97	115	380	592	(114)	-	-	-	(20)	(134)	458	6.92%	8.8	0.56	254	
Jun-34	77	120	399	596	(119)	-	-	-	(16)	(135)	461	6.92%	9.3	0.54	248	
Dec-34	57	120	428	605	(119)	-	-	-	(12)	(132)	474	6.92%	9.8	0.52	246	
Jun-35	35	125	440	601	(124)	-	-	-	(8)	(133)	468	6.92%	10.3	0.50	235	
Dec-35*	13	63	518	594	(65)	-	-	(121)	(3)	(190)	404	6.92%	10.8	0.49	196	
Enterprise Value															5,206	
Adjustments:																
Cash and Cash Equivalents																441
Adjusted Enterprise Value															5,647	
*Upto 30 December 2035																



**Appendix 1.9 – Valuation of GNHPL II as on 31<sup>st</sup> March 2025 under the DCF Method**

INR Mn														
Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	PV of FCFF
A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Apr-25	187	266	550	1,003	(45)	(2)	(187)	76	(38)	(196)	807	7.01%	0.1	0.99
Oct-25	56	55	217	328	(45)	(2)	-	3	(23)	(67)	261	7.01%	0.6	0.96
Apr-26	153	55	119	327	(48)	(0)	-	-	(46)	(94)	233	7.01%	1.1	0.93
Oct-26	146	55	125	326	(48)	(0)	-	-	(44)	(92)	234	7.01%	1.6	0.90
Apr-27	138	74	112	324	(50)	(16)	-	-	(42)	(108)	216	7.01%	2.1	0.87
Oct-27	131	74	117	323	(50)	(16)	-	-	(40)	(106)	217	7.01%	2.6	0.84
Apr-28	124	62	135	321	(52)	(2)	-	-	(38)	(92)	229	7.01%	3.1	0.81
Oct-28	115	62	142	319	(52)	(2)	-	-	(36)	(90)	229	7.01%	3.6	0.78
Apr-29	107	81	131	318	(54)	(17)	-	-	(34)	(106)	212	7.01%	4.1	0.76
Oct-29	98	81	137	316	(54)	(17)	-	-	(32)	(104)	213	7.01%	4.6	0.73
Apr-30	91	158	66	314	(57)	(86)	-	-	(31)	(174)	140	7.01%	5.1	0.71
Oct-30	87	158	68	312	(57)	(86)	-	-	(28)	(170)	142	7.01%	5.6	0.68
Apr-31	81	70	159	310	(60)	(3)	-	-	(24)	(86)	225	7.01%	6.1	0.66
Oct-31	71	70	167	308	(60)	(3)	-	-	(21)	(83)	225	7.01%	6.6	0.64
Apr-32	61	92	151	304	(62)	(20)	-	-	(19)	(100)	204	7.01%	7.1	0.62
Oct-32	52	92	153	297	(62)	(20)	-	-	(16)	(98)	199	7.01%	7.6	0.60
Apr-33	42	74	182	297	(65)	-	-	-	(14)	(78)	219	7.01%	8.1	0.58
Oct-33	30	74	197	301	(65)	-	-	-	(11)	(76)	225	7.01%	8.6	0.56
Apr-34	18	104	171	294	(68)	(26)	-	-	(9)	(102)	192	7.01%	9.1	0.54
Oct-34*	7	42	237	286	(12)	(26)	-	(182)	(4)	(224)	62	7.01%	9.6	0.52
<b>Enterprise Value</b>														<b>3,650</b>
<i>Adjustments:</i>														
Cash and Cash Equivalents														
<b>Adjusted Enterprise Value</b>														<b>293</b>
*Upto 24 October 2034														<b>3,943</b>

**Appendix 2 – Weighted Average Cost of Capital (WACC) of the SPVs as on 31<sup>st</sup> March 2025**

Particulars	GNHPL	GKBHPL	HHHPL	GRJHPL	GKNHPL	GRSHPL	DUHPL	GBHPL	GNHPL II	Remarks
Risk Free Rate (Rf)	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	Note 1
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.53	0.54	Note 3
<b>Base Cost of Equity</b>	<b>10.40%</b>	<b>10.40%</b>	<b>10.40%</b>	<b>10.40%</b>	<b>10.40%</b>	<b>10.40%</b>	<b>10.40%</b>	<b>10.28%</b>	<b>10.33%</b>	<b>Base Ke = Rf + (β x ERP)</b>
Company Specific Risk Premium (CSR)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Risk Premium/ Discount Specific to the SPVs
<b>Adjusted Cost of Equity (Ke)</b>	<b>10.40%</b>	<b>10.40%</b>	<b>10.40%</b>	<b>10.40%</b>	<b>10.40%</b>	<b>10.40%</b>	<b>10.40%</b>	<b>10.28%</b>	<b>10.33%</b>	<b>Adjusted Ke = Rf + (β x ERP) + CSR</b>
Pre-Tax Cost of Debt	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	As per Management Representation Letter
Tax Rate of SPV	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	28.71%	27.21%	Average tax rate for the life of the SPVs have been considered
<b>Post-Tax Cost of Debt (Kd)</b>	<b>5.75%</b>	<b>5.75%</b>	<b>5.75%</b>	<b>5.75%</b>	<b>5.75%</b>	<b>5.75%</b>	<b>5.75%</b>	<b>5.48%</b>	<b>5.59%</b>	<b>Effective cost of debt. Kd = Pre tax Kd * (1 - Effective Tax Rate)</b>
Debt / (Debt+Equity)	70%	70%	70%	70%	70%	70%	70%	70%	70%	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
<b>WACC</b>	<b>7.14%</b>	<b>7.14%</b>	<b>7.14%</b>	<b>7.14%</b>	<b>7.14%</b>	<b>7.14%</b>	<b>7.14%</b>	<b>6.92%</b>	<b>7.01%</b>	<b>WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]</b>

Particulars	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 31 <sup>st</sup> March 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Note 2	Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India

### Appendix 3 – Calculation of Unlevered and Relevered Beta

#### A. Calculation of Unlevered Beta

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt/Equity}) * (1 - T)]$$

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
IRB InvIT Fund	0.14	5.27%	25.17%	0.14
PG InvIT	0.40	70.64%	25.17%	0.26
<b>Average</b>				<b>0.20</b>

#### B. Calculation of Re-Levered Beta

$$\text{Re-Levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt/Equity}) * (1 - T)]$$

Particulars	GNHPL	GKBHPL	HHHPL	GRJHPL	GKNHPL	GRSHPL	DUHPL	GBHPL	GNHPL II
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	28.71%	27.21%
<b>Relevered Beta</b>	<b>0.55</b>	<b>0.55</b>	<b>0.55</b>	<b>0.55</b>	<b>0.55</b>	<b>0.55</b>	<b>0.55</b>	<b>0.53</b>	<b>0.54</b>

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Source: Information provided by database sources, market research, other published data and internal workings. Raw Beta Considered has been derived from S&P Capital IQ.

**Justification of Companies used for calculation of Beta for SPV:**

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of HAM SPV in the context of road business valuation.

1. **IRB InvIT Fund**

The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Capital Infra Trust — both are SEBI-registered InvITs with stable, income-generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Capital Infra Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Capital Infra Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk-return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Capital Infra Trust.

2. **PG InvIT**

PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Capital Infra Trust, while operating in a different sector—Roads Sector—shares key structural and financial characteristics with PG InvIT. Both entities are SEBI-registered InvITs with long-term contracted revenues, asset-heavy models, and yield-focused investment propositions. These similarities support the application of standard infrastructure valuation methodologies such as the Discounted Cash Flow (DCF) approach, which emphasizes long-term cash flow generation and yield expectations. From a capital market perspective, both InvITs are designed to deliver long-term returns to investors through consistent distributions, making them suitable peers in a comparative valuation context.

#### Appendix 4.1 – GNHPL: Summary of approval and licences

Sr. No	Approvals	Date of Issue	Valid upto	Issuing Authority
1	License for Use of Explosives	01-Mar-16		Directorate General of Mine Safety
2	Grant of Consent for Emission of Air	30-Jan-17		Haryana State Pollution Control
3	Agreement for purchase of Boulders	06-Sep-18		Agreement Between GNHPL & Haryana Mining Company
4	License for crushing mines	30-Apr-19		Agreement Between GNHPL & Licensor
5	NOC for Land Acquisition			Gram Panchayat, Mahendragarh
6	Water Permit: Memo no-4545	03-Jul-19		Executive Engineer, Public Health Engineering Div No. 3 Narnaul
7	Permission for diversion of Forest Land	02-Aug-19		Ministry of Environment, Forest & Climate Change
8	Submission of Compensation amount for Land Acquisition	20-Aug-19		District Revenue Officer, Narnaul
9	Consent to Establish: HSPCB/Consent/ : 313298219MAHCTE6913339	18-Sep-19	17-Sep-21	Haryana State Pollution Control
10	Permission for diversion of Forest Land	14-Nov-19		Office of Forest Department, Mahendragarh
11	Labour License: CLRA/ALCKARNAL/2019/L-445	18-Nov-19	17-Nov-20	Government of India Office of the Licensing Officer
12	Permission for cutting of Trees	19-Nov-19		Forest Department, Govt. of Haryana
13	Certificate Of Registration For Employer: BOCW/ALCKARNAL/2019/R-103	18-Nov-19		Government of India Office of the Registering Officer

Source: Investment Manager

#### Appendix 4.2 – GKBHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Letter of Award	27-Mar-18		National Highway Authority of India
2	Forest Department Letter for Tree Cutting	11-Jul-18		Office of Deputy Conservator of Forest, Bikaner
3	Forest Department Letter for Tree Cutting	26-Oct-18		Forest Department, Jaisalmer
4	Permission granted for Quarry Location	07-Jan-19		Office of Mining Engineer, Mines and Geology, Bikaner
5	Approval for draining water from bore well	16-Jan-19		Executive Engineer, PHED- Bikaner
6	NOC for Land Acquisition	28-Mar-19		Notary Govt. of India
7	NOC for Land Acquisition	18-Apr-19		GramPanchayat, Ghodu
8	NOC: Ref no-19	23-Apr-19		GramPanchayat, Chhapoli
9	Letter of Land Availability	04-May-19		National Highway Authority of India
10	Approval of Water Pipeline shifting by PHED	20-May-19		National Highway Authority of India
11	Letter of Appointed Date	22-May-19		National Highway Authority of India
12	Permission granted for Borrow Area	24-May-19		Office of Mining Engineer, Mines and Geology, Bikaner
13	Gradation for Granular Sub Base (Grading V)	08-Jun-19		National Highway Authority of India
14	NOC: Ref no-28	20-Jun-19		GramPanchayat, Chhapoli
15	Permission for Borrow Earth	04-Jul-19		Office of Mining Engineer, Mines and Geology, Bikaner
15	Approval of Electrical Utility	30-Jul-19		National Highway Authority of India
16	Labour License	31-Jul-19		Project Director, Bikaner

Source: *Investment Manager*



Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
17	NOC for Land Acquisition	27-Sep-19		GramPanchayat, 17 KHM
18	Forest Department Letter for Tree Cutting	25-Nov-19		Forest Department, Jodhpur
19	Consent to Establish: 2019-2020/SCMG/4691	19-Nov-19	30-Apr-24	Rajasthan State Pollution Control Board
20	Consent to Establish: 2019-2020/SCMG/4692	19-Nov-19	31-Oct-24	Rajasthan State Pollution Control Board
21	Consent to Establish: 2019-2020/SCMG/4693	19-Nov-19	30-Apr-24	Rajasthan State Pollution Control Board
22	Consent to Establish: 2019-2020/SCMG/4694	19-Nov-19	31-Oct-24	Rajasthan State Pollution Control Board
23	Testing of Schedule-I as per Concession Agreement	16-Dec-20		Sterling Indo Tech
24	Consent to Establish: 2019-2020/SCMG/4694	19-Nov-19	31-Oct-24	Rajasthan State Pollution Control Board

Source: *Investment Manager*

### Appendix 4.3 – HHHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	No objection certificate	12-Sep-18	NA	Gram Panchayat - Amtaro
2	Consent to operate: JSPOB/HO/RNC/CTO-6175967/2019/2474	15-Dec-19	30-Sep-21	Jharkhand State Pollution Control Board
3	Certificate Of Registration For Employer: BOCW/ALCPATNA/2021/R-47	25-Aug-21	NA	Government of India Office of the Registering Officer
4	Emission Consent Order: ref no-401	18-Mar-21	02-Feb-26	Bihar State Pollution Control Board
5	Discharge Consent Order: ref no-402	18-Mar-21	02-Feb-26	Bihar State Pollution Control Board
6	Permission for Tree cutting	24-Apr-21		Department of Environment, Forest & Climate Change
7	Permission for Tree cutting	01-Jun-21		Department of Environment, Forest & Climate Change
8	CLRA/ALCPATNA/2021/L-227	18-Aug-21	17-Aug-22	Government of India Office of the Licensing Officer
9	GAD Approval: W-3/162/03/ROB/CH: 85+800/NH-31	14-Apr-22		East Central Railway

Source: *Investment Manager*

#### Appendix 4.4 – GRJHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Water Permit: GAWAR/R/R-J/NH-334B/2018/49	27-Nov-18	NA	Office of executive Engineer, Bahdurgarh
2	Consent to Establish: HSPCB/Consent/ : 313298219JHACTE6557261	15-May-19	02-May-21	Haryana State Pollution Control
3	LOA: UMC/18-19/Aug/018	16-Aug-18		United Mining Corporation
4	Certificate Of Registration For Employer: BOCW/ALCKARNAL/2019/R-6	04-Feb-19		Government of India Office of the Registering Officer
5	Permission for Deep hole drilling and blasting	03-Mar-17		Directorate General of Mines Safety
6	Permission for setting up Cement Mix plant	13-Feb-19		Directorate of Town & Country Planning, Haryana
7	Approval of GAD for ROB	24-Oct-18		CGM cum Regional Officer (Chandigarh), NHAI
8	Permission of clearance from Pollution Control Board for setting up Batching Plant	15-May-19		Haryana State Pollution Control
8	Permission of Village Panchayat and State Government for Borrow Earth	21-Dec-18		
9	Permission for Tree Cutting	01-Oct-18		Divisional Forest Officer, Govt. of Haryana

Source: Investment Manager

#### Appendix 4.5 – GKNHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Permission for Operating facility for generation, storage and disposal of Hazardous Wastes	14-Feb-22	31-Mar-27	H.P. State Pollution Control Board
2	BIL-HWA-FRESH/2021-22-18- WMM Plant			H.P. State Pollution Control Board
3	BIL-HWA-FRESH/2021-22-19- RMC Plant at Vill Alsu			H.P. State Pollution Control Board
4	BIL-HWA-FRESH/2021-22-20- HMP Delag			H.P. State Pollution Control Board
5	BIL-HWA-FRESH/2021-22-21- RMC Plant at Jatta			H.P. State Pollution Control Board
6	BIL-HWA-FRESH/2021-22-22- Mobile Stone Crusher			H.P. State Pollution Control Board
7	BIL-HWA-FRESH/2021-22-23- WMM Plant at Sannour			H.P. State Pollution Control Board
8	BIL-HWA-FRESH/2021-22-240- RMC Plant at Bharari			H.P. State Pollution Control Board
9	Labour License: CLRA/ALCCHANDIGARH/2021/L-190	13-Oct-21	12-Oct-22	Government of India Office of the Licensing Officer
10	No Objection Certificate	05-Mar-21		GramPanchayat, Alsoo, District Mandi

Source: Investment Manager

#### Appendix 4.6 – GRSHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	No Objection Certificate	-	-	GramPanchayat, Khedi Battar
2	Permission for Tree Cutting	01-Oct-18		Divisional Forest Officer, Govt. of Haryana
3	Approval of permission for cutting of trees	09-Oct-18		Ministry of Environment, Forest & Climate Change
4	Approval of GAD for ROB	18-Oct-18		General Manager, Engineer- Northern' Railway
5	Approval to Establish of Batching plant by Pollution Control Board	15-May-19		Haryana State Pollution Control
6	NOC for installation of RMC	20-Nov-19		Gram Panchayat, Fatehpur District
7	Approval for Borrow Area	31-Jan-20		Assistant Mining Engineer, Mines & Geology Department
8	Approval to Establish Hot Mix Plant (Asphalt Plant)	03-Mar-20		Haryana State Pollution Control
9	Approval of Extension of Time	06-Aug-20		National Highway Authority of India
10	Approval of Splitting the Contract price weightage as per Schedule G	10-Aug-20		National Highway Authority of India
11	Supplementary Concession Agreement	17-Sep-20		Agreement between GNHPL & NHAI
12	Approval of Revised Pavement Design	24-Jun-20		National Highway Authority of India
13	Approval granted for cutting of trees	25-Jun-20		Forest Department, Sonapat
14	Approval to Establish Hot Mix Plant (Asphalt Plant)	09-Jul-20		Haryana State Pollution Control
15	Approval to Establish of Batching plant by Pollution Control Board	02-Nov-20		Haryana State Pollution Control
16	Water Permit: Memo no-766	16-Jul-19		Municipal Corporation, Sonapat

Source: *Investment Manager*

#### Appendix 4.7 – DUHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Permission for cutting of Trees	22-Apr-21		National Highway Authority of India
2	CTE-Fresh : CTE-89281	12-Jul-21		M.P. Pollution Control Board
3	CCA-Renewal : AW-88161	13-Jun-21	30-Jun-22	M.P. Pollution Control Board
4	Permission for drawing of earth	15-Jun-21		District Collector, Dewas
5	CTE-Fresh : CTE-89343	14-Jul-21		M.P. Pollution Control Board
6	No objection certificate : P/Q/2021-22	18-Jun-21		Gram Panchayat- Narwar Janpad, Ujjain
7	Permission for Extraction of Boulders	27-Sep-21		District Collector, Dewas
8	Environmental Clearance: 174/DEIAA/2017	17-Oct-17		District level Environmental Impact Assessment Authority (DEIAA), Dewas

Source: *Investment Manager*



#### Appendix 4.8 – GBHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Consent of Establishment (CFE) - CTE-337851	26-May-23	16-May-28	Karnataka State Pollution Control Board
2	Consent of Operation (CFO-Air,Water) - AW-106717	25-Jun-18	31-Dec-27	Karnataka State Pollution Control Board
3	Consent of Operation (CFO-Air,Water) - AW-107051	30-Jul-18	31-Dec-27	Karnataka State Pollution Control Board
4	Consent of Operation (CFO-Air) - A-316388	20-Dec-19	30-Sep-29	Karnataka State Pollution Control Board
5	CLRA/ALCBANGALORE/2023/120077/L-1	19-May-23	18-May-24	Government of India Office of the Licensing Officer
6	BOCW/ALCBANGALORE/2023/74972/R-51	19-May-23	NA	Government of India Office of the Registering Officer

Source: Investment Manager

**S. SUNDARARAMAN**

Registered Valuer

Registration No - IBB/RV/06/2018/10238

**Capital Infra Trust (Erstwhile National Infrastructure Trust)**

Fair Enterprise Valuation of SPVs

31<sup>st</sup> March 2025

#### Appendix 4.9 – GNHPL II: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Completion Certificate	08-Dec-21		National Highway Authority of India
2	Certificate of incorporation	19-Apr-23		Registrar of Companies, Central Registration Centre
3	In-principle approval by NHAI for the substitution of SNHPL	17-Apr-23		National Highway Authority of India
4	Signing of Endorsement Agreement between SNHPL & GNHPL II	14-Jul-23		Government of India

Source: *Investment Manager*

## Appendix 5.1 – Summary of Ongoing GST Cases

Sr.No	Name of the Company	State	Type of Notice/Summon	Notice Date	Amount (INR Mn)	Status as on 31-03-2025
1	Gawar Bangalore Highways Pvt Ltd.	KTK	Summon u/s 70 issued for making Inquiry	21-Aug-23	Not Quantified	Reply Filed, Pending at department end
2	Gawar Bangalore Highways Pvt Ltd.	KTK	Summon u/s 70 issued for making Inquiry	20-Dec-23	Not Quantified	Reply Filed, Pending at department end
3	Gawar Khajuwala BAP highway Pvt. Ltd.	RJ	ASMT-10	19-Jul-23	3.89	Reply Filed, Pending at department end
4	Gawar Khajuwala BAP highway Pvt. Ltd.	RJ	ASMT-10	19-Jul-23	0.32	Reply Filed, Pending at department end
5	Gawar Kiratpur Nerchowk Highway Pvt. Ltd.	HP	General Investigation	25-Oct-21	Not Quantified	Reply Filed, Pending at department end
6	Gawar Kiratpur Nerchowk Highway Pvt. Ltd.	HP	Summon u/s 70 issued for making Inquiry	02-Feb-24	Not Quantified	Reply Filed, Pending at department end
7	Gawar Narnaul Highway Pvt. Ltd. - HR	HR	Summon u/s 70 issued for making Inquiry	19-Apr-21	Not Quantified	Reply Filed, Pending at department end
8	Gawar Narnaul Highway Pvt. Ltd. - HR	HR	Summon u/s 70 issued for making Inquiry	15-Sep-21	Not Quantified	Reply Filed, Pending at department end
9	Gawar Narnaul Highway Pvt. Ltd. - HR	HR	Summon u/s 70 issued for making Inquiry	24-Jul-24	Not Quantified	Reply Filed, Pending at department end
10	Gawar Narnaul Highway Pvt. Ltd. - Delhi	DLH	DRC-01	12-Jan-24	Not Quantified	Reply Filed, Pending at department end
11	Gawar Narnaul Highway Pvt. Ltd. - Delhi	HR	Audit Requisition Ref.	18-Sep-24	Not Quantified	NA
12	Gawar Rohna Jhajar Highway Pvt. Ltd.	HR	Summon u/s 70 issued for making Inquiry	09-Apr-21	Not Quantified	Reply Filed, Pending at department end
13	Gawar Rohna Jhajar Highway Pvt. Ltd.	HR	ADT-01	21-Aug-24	Not Quantified	Reply Filed, Pending at department end
14	Gawar Rohna Sonepat Highways Pvt. Ltd.	HR	ADT-01 Audit Notice	11-Jul-23	Not Quantified	SPV is under jurisdiction of DGGI
15	Hardiya Harsampur Highway Pvt. Ltd.	BH	General Investigation	12 May-23	Not Quantified	Reply Filed, Pending at department end

## Appendix 5.2 – Summary of Ongoing Income Tax Cases

Name of the Company	Forum	Petition/Appeal against	Petition/Appeal filing date	Status	Issue	Client remarks for 31.03.25
Gawar Kiratpur Nerchowk Highway Private Limited	Faceless Assessment unit	Income Tax Department		Pending	Income tax scrutiny assessment u/s 143(3)	62.40
Gawar Kiratpur Nerchowk Highway Private Limited	CIT(A)	Order u/s 143(3)	26-04-2024	Pending	Disallow of Finance Expenses	2.63
Gawar Narnaul Highway Private Limited	CIT(A)	Intimation u/s 143(1) and Rectification intimation u/s 154	17-04-2024	Pending	TDS Credit of Rs. Rs. 1,36,34,348 is not allowed by CPC applying Rule 37BA as per intimation under section 143(1)	15.11
Gawar Rohna Jhajjar Highway Private Limited	CIT(A)	Refund pending due to rule 37BA		Pending	TDS Credit Disallowed	13.74
Gawar Khajuwai	CIT(A)	Refund pending due to rule 37BA		Pending	TDS Credit Disallowed	5.06
Gawar Khajuwai	CIT(A)	Refund pending due to rule 37BA		Pending	TDS Credit Disallowed	33.72

## Appendix 6 – Brief Details about the Valuer

### Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium-sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

### Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

### Contact Details:

Mr. S. Sundararaman IBBI Registered Valuer  
Mobile: +91 97909 28047  
Email: chennaiisr@gmail.com  
Address: 50/25, Vedantha Desikar Street,  
Mylapore, Chennai, Tamil Nadu, 600004

### Address:

50/25, Vedantha Desikar Street,  
Mylapore, Chennai,  
Tami Nadu – 600 004

### Registration Details

IBBI Registration No - IBBI/RV/06/2018/10238

<< End of Report >>



# Notice of Annual Meeting





### CAPITAL INFRA TRUST

(An infrastructure investment trust registered with the Securities and Exchange Board of India)

**Registration Number:** IN/InvIT/23-24/0029

**Principal Place of Business:** 1401-1403, 14th Floor, Tower B, SAS Tower, Medicity,  
Sector – 38, Gurugram, 122001

**Compliance Officer** – Mr. Shubham Jain

**Tel:** 0124-4920139 **Mail ID** - compliance@capitalinfratrust.com

**Website** – [www.capitalinfratrust.com](http://www.capitalinfratrust.com)

## Notice of First Annual Meeting

**NOTICE is hereby given that First Annual Meeting (“AM”)** of the Unitholders of Capital Infra Trust (“Trust” or “InvIT”) will be held on **Friday, July 25, 2025** at 02:00 PM (IST) through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”), in compliance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as issued by the Securities and Exchange Board of India (“Master Circular”), to transact the businesses mentioned below:

### Ordinary Business

#### Item No. 1

**To consider and adopt Audited Standalone and Consolidated Financial Statements of Trust for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon and the Report on Performance of Trust**

To consider and if thought fit, to pass the following resolution(s) with or without modification(s), by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, circulars and guidelines issued thereunder (“SEBI InvIT Regulations”):

**“RESOLVED THAT** pursuant to the applicable provisions, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, (including any statutory modifications or amendments or re-enactments thereof for the time being in force)(“SEBI InvIT Regulations”), the Audited Standalone and Consolidated Financial Statements of Capital Infra Trust (“Trust”) for the financial year ended March 31, 2025, together with the Reports of the Auditors thereon and the report on Performance of Trust be and are hereby approved and adopted.

**RESOLVED FURTHER THAT** the Board of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of Gawar Investment Manager Private Limited (“Investment Manager”) be and are hereby severally authorized on behalf of Trust to inform all concerned

stakeholders and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution in the best interest of Trust, as it may deem fit.”

#### Item No. 2

**To consider and adopt the Valuation Report issued by Mr. S. Sundararaman, Independent Valuer for valuation of the assets of Capital Infra Trust as on March 31, 2025**

To consider and if thought fit, to pass the following resolution(s) with or without modification(s), by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22 of the SEBI InvIT Regulations:

**“RESOLVED THAT** pursuant to the provisions of Regulation 13, 21, 22, Schedule V and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with applicable circulars, notifications, rules, guidelines issued thereunder, if any, (“SEBI InvIT Regulations”), the Valuation Report of Capital Infra Trust (“Trust”) issued by Mr. S. Sundararaman, Registered Valuer IBBI (Registration no.: IBBI/RV/06/2018/10238) for valuation of Assets of Trust as at March 31, 2025, be and is hereby adopted.

**RESOLVED FURTHER THAT** the Board of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of Gawar Investment Manager Private Limited (“Investment Manager”) be and are hereby severally authorized on behalf of Trust to inform all concerned stakeholders and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution in the best interest of Trust, as it may deem fit.”

#### Item No. 3

**To consider and approve the appointment of valuer of the Trust for the Financial year 2025-26 and to fix their remuneration**

To consider and appoint Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238), as the Independent Valuer of the Trust for the financial year 2025-

26 and, if thought fit, to pass the following resolution(s) with or without modification(s), by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22 of the SEBI InvIT Regulations:

**“RESOLVED THAT** pursuant to the provisions of Regulation 10, 13, 21, 22 and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, if any, as amended from time to time, read with applicable circulars, notifications, rules, guidelines issued thereunder, if any, (**“SEBI InvIT Regulations”**) and in accordance with the Policy on Appointment of Auditor and Valuer of Trust (the **“Policy”**) the appointment of Mr. S. Sundararaman, Registered Valuer IBBI (Registration no.: IBBI/RV/06/2018/10238) (**“Valuer”**), who have confirmed their eligibility to be appointed as the Valuer of the Trust and its Project Special Purpose Vehicles (**“Project SPVs”**) for financial year 2025-26, at a remuneration of ₹ 8.10 Lakhs (Rupees Eight Lakh ten thousand only) per valuation and additional remuneration for InvIT Assets to be acquired during the financial year 2025-26, if any, not exceeding Rs. 1.10 Lakhs (Rupees One Lakh ten thousand only) per valuation payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of Gawar Investment Manager Private Limited (**“Investment Manager”**) be and are hereby severally authorized on behalf of Trust to inform all concerned stakeholders and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution in the best interest of Trust, as it may deem fit.”

#### Item No. 4

#### **To consider, approve and ratify the appointment of Statutory Auditor of the Trust and to fix their remuneration :**

To consider the appointment of M/s. Walker Chandio & Co LLP (ICAI Firm Registration Number: 001076N/N500013) as the Statutory Auditors of the Capital Infra Trust (the **“Auditor”**) for a period of not more than 5 (five) years from financial year 2024-25 till financial year 2028-29, and, if thought fit, to pass the following resolution(s) with or without modification(s), by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in accordance with Regulation 22 of the SEBI InvIT Regulations:

**“RESOLVED THAT** pursuant to Regulation 10, 13, 22 and other applicable provisions, if any, of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as

amended from time to time, read with circulars and guidelines issued thereunder, if any, (**“SEBI InvIT Regulations”**), and in accordance with the Policy on Appointment of Auditor and Valuer of Trust (the **“Policy”**), the appointment of M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No.- 001076N/N500013), as the Statutory Auditor of Trust for a term of five consecutive financial years commencing from 2024-25 to 2028-29 on such terms and conditions, including remuneration as may be decided by the Board of Directors of Gawar Investment Manager Private Limited (**“the Investment Manager”**) and the Statutory Auditor, from time to time, be and is hereby considered, approved and ratified.

**RESOLVED FURTHER THAT** the Board of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of Investment Manager be and are hereby severally authorized on behalf of Trust to inform all concerned stakeholders and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution in the best interest of Trust, as it may deem fit.”

For and on behalf of Board of Directors of  
**Gawar Investment Manager Private Limited**  
(acting as Investment Manager to Capital Infra Trust)

Sd/-  
**Shubham Jain**  
Company Secretary & Compliance Officer  
Gurugram, June 30, 2025

#### **Principal Place of Business and Contact Details of the Trust Capital Infra Trust:**

1401-1403, 14th Floor, Tower B, SAS Tower, Medicity, Sector – 38, Gurugram, 122001  
**Contact No.** - 0124-4920139  
**Mail ID** - [compliance@capitalinfrastrust.com](mailto:compliance@capitalinfrastrust.com)  
**Website** – [www.capitalinfrastrust.com](http://www.capitalinfrastrust.com)  
**Compliance Officer** – Mr. Shubham Jain

**Registered Office and Contact Details of the Investment Manager  
Gawar Investment Manager Private Limited**  
**CIN** - U66190HR2023PTC114480  
**Registered Office:** 1401-1403, 14th Floor, Tower B, SAS Tower, Medicity, Sector – 38, Gurugram, 122001  
**Contact No.** - 0124-4920139  
**Contact Person** - Mr. Shubham Jain

## Notes:

1. Securities and Exchange Board of India ("SEBI") has vide its Master Circular No. **SEBI/HO/DDHS-PoD-2/P/ CIR/2024/44** dated May 15, 2024 (the "**SEBI Master Circular**") has permitted holding of the Annual Meeting of InvITs through Video Conferencing or Other Audio Visual Means ("**VC/ OAVM**"), without physical presence of the Unitholders at a common venue.
2. In compliance with applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**InvIT Regulations**") read with SEBI Master Circular, the Annual Meeting of Trust is being conducted through Video Conferencing ("**VC**") (**hereinafter referred to as "AM"**). The proceedings of the AM shall be deemed to be conducted at the registered office of the Investment Manager of Trust which shall be the deemed venue of the AM.
3. Investment Manager on behalf of Trust has appointed National Securities Depository Limited to provide Video Conferencing facility for the AM and the attendant enablers for conducting of the AM.
4. Generally, a Unitholder entitled to attend and vote at the AM is entitled to appoint a proxy to attend and vote in the AM, and such Proxy need not be a Unitholder of Trust. Since this AM is being held pursuant to the SEBI Master Circular through VC, physical attendance of Unitholders has been dispensed with. Further, the facility for appointment of **proxies by the Unitholders will not be available for the AM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
5. Institutional / Corporate Unitholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AM on its behalf and to vote either through remote e-voting or during the AM. The said Resolution/ Authorization should be sent electronically through the concerned unitholder's registered email address to the Scrutinizer at [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [compliance@capitalinfratrust.com](mailto:compliance@capitalinfratrust.com), not less than 48 hours before the commencement of the AM.
6. Trust's Registrar and Transfer Agent for its Unit Registry work is KFin Technologies Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
7. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of Trust shortly, after the conclusion of the meeting.
8. The Unitholders will be able to view the live proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The detailed instructions for joining the Meeting through VC/ OAVM form part of the Notes to this Notice. A Unitholder's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such Unitholder for the .
9. **Remote e-Voting:** Pursuant to the SEBI Master Circular, the Investment Manager is providing facility of remote e-voting to Unitholders of Trust through NSDL. Kindly refer Notes to this Notice for detailed instruction for remote e-voting.
10. **Voting during Voting during the AM:** Unitholders who are present at the AM through VC and have not cast their vote on resolutions through remote e-voting prior to the AM and are otherwise not barred from doing so, may cast their vote during the AM through the e-voting system provided by NSDL through the Video Conferencing platform during the AM. Kindly refer Notes to this Notice for instruction for e-voting during the AM. The Investment Manager of Trust has fixed **Friday, July 18, 2025** as the Cut-off date (hereinafter referred to as "Cut-off date") for identifying the Unitholders who shall be eligible to vote through remote e-voting facility or for participation and voting in the AM. A person whose name is recorded in the Register of Unitholder or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date shall be entitled to vote on the resolutions through the facility of remote e-Voting or participate and vote in the AM.
11. In compliance with the SEBI Master Circular, the Notice of the AM along with Annual Report for financial year 2024-25 is being sent only through electronic mode to those Unitholders whose email addresses are registered with the Depositories. The Notice calling the AM and Annual Report 2024-25 has been uploaded on the website of the Trust at [www.capitalinfratrust.com](http://www.capitalinfratrust.com), the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of NSDL at the website address [www.evoting.nsdl.com](http://www.evoting.nsdl.com). For Unitholders whose e-mail addresses are not registered, SMSs, wherever Mobile Numbers are available, are being sent by KFin Technologies Limited. Further, advertisements in regional and national newspapers are published for the benefit of the Unitholders.
12. Procedure for registering the email addresses and obtaining the AM Notice, Annual Report 2024-25 and e-voting instructions by the Unitholders whose email addresses are not registered with the Depositories:
  - i. Those Unitholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
    - a. Unitholders holding Units in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
  - ii. Those Unitholders who have not registered their e-mail addresses or have not received any communication regarding this AM for any reason whatsoever, may obtain the user ID and password by sending a

request at [evoting@nsdl.com](mailto:evoting@nsdl.com) and [compliance@capitalinfratrust.com](mailto:compliance@capitalinfratrust.com).

- iii. Those Unitholders who have not registered their e-mail address, mobile numbers, postal address and bank account details are requested to validate/ update their registered details by contacting the Depository Participant.
13. Instructions for attending the AM through VC/ OAVM and remote e-Voting (before and during the AM) are given below:

**A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AM THROUGH VC/ OAVM ARE AS UNDER:**

1. Unitholder will be provided with a facility to attend the Annual Meeting through VC/OAVM through the NSDL e-Voting system. Unitholders may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Trust name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Unitholders may join the AM through laptops, smartphones, tablets and iPads for better experience. Further, Unitholders will be required to use the Internet with a good speed to avoid any disturbance during the AM. Unitholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

Login method for Individual unitholders holding securities in demat mode is given below:

Type of unitholders	Login Method Date of incorporation
Individual Unitholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

3. Unitholders are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the AM, from their registered e-mail address, mentioning their name, DP ID and Client ID/ Folio number and mobile number, in advance at [compliance@capitalinfratrust.com](mailto:compliance@capitalinfratrust.com) before Monday, July 21, 2025. Such questions by the Unitholders shall be suitably replied by Trust.
4. Unitholders who would like to express their views/ ask questions as a speaker at the AM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ Folio number, PAN and mobile number at [compliance@capitalinfratrust.com](mailto:compliance@capitalinfratrust.com) between Monday, July 21, 2025 (9.00 a.m. IST) to Wednesday, July 23, 2025 (5.00 p.m. IST). Trust reserves the right to restrict the number of speakers depending on the availability of time for the AM.
5. Unitholders who need technical assistance before or during the AM to access and participate in the AM may contact NSDL – Ms. Pallavi Mhatre, Senior Manager on [evoting@nsdl.com](mailto:evoting@nsdl.com)/ 022 - 4886 7000.

**INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AM**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual unitholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



**Type of  
unitholders**
**Login Method Date of incorporation**

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Unitholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.


**Individual  
Unitholders  
holding securities  
in demat mode  
with CDSL**

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of unitholders	Login Method Date of incorporation
Individual Unitholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Unitholders holding securities in demat mode with CDSL	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for unitholders other than Individual unitholders holding securities in demat mode and unitholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Helpdesk details
a) For Unitholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Unitholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Unitholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for unitholders other than Individual unitholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those unitholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**The instructions for e-Voting during the AM are as under:**

- I. The procedure for remote e-Voting during the AM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
- II. Only those Members/Unitholders, who will be present in the AM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so shall be eligible to vote through remote e-Voting system in the AM.

**General Guidelines for Unitholders:**

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- ii. In case of any queries/grievances pertaining to remote e-Voting (before the AM and during the AM), you may refer to the Frequently Asked Questions (FAQs) for Unitholders and e-Voting user manual for Unitholders available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on the toll-free number: 022-4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).
14. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the AM on the website of the Trust at the following weblink: <https://capitalinfratrust.com/investor.html>.

15. Details for Unitholders for remote e-Voting:

The Unitholders are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by NSDL ('remote e-voting').

Unitholders attending the AM who have not already cast their vote by remote e-Voting and are otherwise not barred from doing so shall be able to cast their vote electronically during the meeting (e-voting) when window for e-voting is activated upon instructions of the Chairperson.

- i. The remote e-voting facility will be available during the following period:
  - a. Day, date and time of commencement of remote e-voting: Monday, July 21, 2025 at 9:00 A.M (IST).
  - b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Thursday, July 24, 2025 at 5:00 P.M (IST).
- ii. The voting rights of the Unitholders holding Units, in respect of e-voting shall be reckoned in proportion to their Units in the paid-up Unit capital as on the Cut-off date being Friday, July 18, 2025. A person who is not a Unitholder as on the Cut-off date should treat Notice of this Meeting for information purposes only.
- iii. Trust is sending through email, the AM Notice and Annual Report to the Unitholders whose name is recorded as on Friday, June 27, 2025 in the Register of Unitholders or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Units and becomes Unitholder after Friday, June 27, 2025 being the date reckoned for the dispatch of the AM Notice and who holds Units as on the Cut-off date i.e. Friday, July 18, 2025 may obtain the User Id and password in the manner provided in Notes in the Notice.
- iv. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.
- v. Details of Scrutinizer: Ms. Deepti Kulkarni (Certificate of Practice No. 22502), failing her Mr. Saurabh Agarwal (Certificate of Practice No. 20907), Partners of M/s Makarand M. Joshi & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- vi. Corporate/Institutional Unitholders (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s). to the Scrutinizer at e-mail ID: [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy to [compliance@capitalinfratrust.com](mailto:compliance@capitalinfratrust.com). The scanned image of the above-mentioned documents should be in the naming format "CapitalInfraTrust\_ EVEN NO."
- vii. The Scrutinizer's decision on the validity of the vote shall be final.
- viii. Once the vote on a resolution stated in this notice is cast by Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Unitholders who have cast their vote by remote e-voting may also attend the AM, however such Unitholder shall not be allowed to vote again during the AM.
- ix. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the AM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the AM to the Chairperson of the Investment Manager or a person authorised by him in writing, who shall countersign the same.
- x. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Trust i.e. <https://capitalinfratrust.com/investor.html> and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.
- xi. The Resolutions shall be deemed to be passed at the registered office of the Investment Manager on the date of the AM, subject to receipt of the requisite number of votes in favour of the Resolutions.

16. Unitholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual reports, notices, etc. from the Investment Manager, on behalf of Trust, electronically.

## Explanatory Statement

The following statement set out the material facts and reasons for the proposed resolution stated in the accompanying notice above:

### Item No. 3

#### **To consider and approve the appointment of Valuer of the Capital Infra Trust for the Financial year 2025-26 and to fix their remuneration**

In accordance with the provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time, read with circulars and guidelines issued thereunder, if any, ("SEBI InvIT Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), a valuer is required to be appointed to carry out valuation of the assets of Trust. For this purpose, Regulation 2(1)(zzf) of the SEBI InvIT Regulations provides that the 'valuer' refers to any person who is a "Registered Valuer" under Section 247 of the Companies Act, 2013 read with the Companies (Registered Valuer and Valuation) Rules, 2017 ("Valuer Rules") as notified by Ministry of Corporate Affairs. Further, Gawar Investment Manager Private Limited, the investment manager of the Trust ("Investment Manager") has also adopted a policy entitled "Policy on Appointment of Auditor and Valuer of Trust ("Policy").

In accordance with the applicable provisions of the SEBI InvIT Regulations and the Policy, the Board of Directors of Investment Manager, in consultation with Axis Trustee Services Limited (in its capacity as the trustee to the Trust), has appointed Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238), as Valuer of the Trust and its Project SPVs for the financial year 2024-25 and 2025-26, at a remuneration of ₹ 8.10 Lakhs (Rupees Eight Lakh ten thousand only) ) per valuation and additional remuneration for InvIT Assets to be acquired during the financial year 2025-26, if any, exceeding Rs. 1.10 Lakhs (Rupees One Lakh ten thousand only) per valuation payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.

Accordingly, under Item No 3 of the accompanying Notice, the Unitholders are requested to approve the appointment of Mr. S. Sundararaman as the valuer of the Trust for the financial year 2025-2026.

A brief profile of Mr. S. Sundararaman, Registered Valuer is as follows:

Mr. S. Sundararaman is a fellow member of the Institute of Chartered Accountants of India ("ICAI"), graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI), and has completed the post qualification certification courses of ICAI on IFRS and Valuation.

Mr. S. Sundararaman is a registered Insolvency Professional and a Registered Valuer for Securities/ Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India ("IBBI") after passing the respective examinations. He

possesses more than 29 years of experience in servicing large and medium sized clients in the areas of corporate advisory including strategic restructuring, governance, acquisitions and related valuations, and tax implications apart from audit and assurance Services. He regularly provides valuation services to various InvITs across India.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financially or otherwise in the resolution mentioned at Item No. 3 of this Notice.

The Board of Directors of Investment Manager recommends the resolution set forth in Item No. 3 for the approval of the Unitholders by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

### Item No. 4

#### **To consider, approve and ratify the appointment of Statutory Auditor of the Trust and to fix their remuneration:**

Unitholders are requested to note that pursuant to applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations"), Gawar Investment Manager Private Limited, acting in its capacity as the Investment Manager ("Investment Manager") of Capital Infra Trust (the "Trust") in consultation with Axis Trustee Services Limited (in its capacity as the trustee to the Trust), had appointed M/s. Walker Chandio & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/ N500013), as the Statutory Auditors of the Trust for a period of 5 (Five) years commencing from the financial year 2024-25 till 2028-29, in accordance with the Policy on Appointment of Auditor and Valuer of Trust.

Under Item No. 4 of the accompanying Notice, approval of the unitholders is sought for the ratification for appointment of M/s. Walker Chandio & Co LLP as the Statutory auditor of the Trust for Financial Year 2024-25, and for approval for appointment of M/s. Walker Chandio & Co LLP as the Statutory auditor of the Trust for a period of five years, commencing from the Financial Year 2024-25 till the Financial Year 2028-29 at a remuneration to be determined by the Board of Directors of the Investment Manager.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financially or otherwise in the resolution mentioned at Item No. 4 of this Notice.

The Investment Manager recommends the resolution by way of simple majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) as set out in Item No. 4 of this Notice for approval of the Unitholders.

## Notes

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**Capital Infra Trust (erstwhile  
National Infrastructure Trust)**

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