

May 20, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Security Code: **544005**
Symbol: **ISCITRUST**

Dear Sirs,

Sub: Submission of Valuation Report of InvIT Asset of Intelligent Supply Chain Infrastructure Trust (the "Trust") as at March 31, 2026

Pursuant to Regulation 10 and 21 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, we are enclosing a copy of the valuation report as at March 31, 2026, as issued by BDO Valuation Advisory LLP (having IBBI Registration Number IBBI/RV-E/02/2019/103).

The said report has been approved by the Board of Directors of Infinite India Investment Management Limited, the Investment Manager of the Trust at its meeting held today i.e. May 20, 2026. The said valuation report is being uploaded on the website of the Trust viz., <https://www.intelsupplychaininfra.com/FinancialResultsAndValuationReport.html>

We request you to take the above on your record.

Thank you.

Yours truly,

For and on behalf of Infinite India Investment Management Limited
(acting in its capacity as an Investment Manager of the Trust)

Jayanti Chaurasia Naita
Compliance Officer

Encl.: as above

CC:
Axis Trustee Services Limited



Valuation Report

Intelligent Supply Chain Infrastructure Trust (“Trust”)
(acting through the Trustee - Axis Trustee Services Limited)

and

Infinite India Investment Management Limited
(in its capacity as Investment Manager of the Trust)

Valuation of InvIT Asset as per Securities and Exchange Board of
India (Infrastructure Investment Trusts) Regulations, 2014

May 2026

VRN No: IOVRVF/BDO/2026-2027/7319

Reference No: LM/May20-88/2026

Date: May 20, 2026

To,

Intelligent Supply Chain Infrastructure Trust (the “Trust”)

acting through its Trustee - Axis Trustee Services Limited

4th Floor, Court House, Lokmanya Tilak Marg,

Dhobi Talao, Mumbai 400 002

To,

Infinite India Investment Management Limited

(in its capacity as the “Investment Manager” of the Trust)

7th Floor, Cnergy, Appasaheb Marathe Marg,

Prabhadevi,

Mumbai, 400025.

India

Dear Sir(s)/Madam(s),

Sub: Enterprise valuation of Intelligent Supply Chain Infrastructure Management Private Limited (“SPV” or “InvIT Asset” or “ISCIMPL”) as required by Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended.

We refer to engagement letter appointing BDO Valuation Advisory LLP (hereinafter referred to as “BDO Val”, or “Valuer” or “We,” or “Our,” or “Us”) having LLPIN AAN 9463, to provide professional services to Infinite India Investment Management Limited (“Investment Manager”) acting in the capacity of investment manager of the Trust with respect to determination of enterprise value of ISCIMPL as required by Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and amendments thereto including any circulars and guidelines issued thereunder (“SEBI InvIT Regulations”).

The Intelligent Supply Chain Infrastructure Trust (“the Trust”) was established pursuant to the Indenture of Trust (as defined below) dated August 17, 2021, entered into between, Reliance Retail Ventures Limited (“RRVL” / “Sponsor”) and Axis Trustee Services Limited (“Trustee”). Pursuant to the investment management agreement dated August 18, 2021, entered into between the Trustee and Infinite India Investment Management Limited, the latter was appointed as the investment manager (“Investment Manager”) of the Trust.

The Trust and/or SPV along with other parties have entered into various agreements collectively referred as the transaction documents (“Transaction Documents”) which inter alia govern the rights and interest of Trust and Sponsor in ISCIMPL and the commercial agreements in relation to the Warehouse Business (defined in Section 1 of this report) of the SPV.

The Trust holds 100.0% of the equity share capital of ISCIMPL. ISCIMPL is the only SPV in terms of SEBI InvIT Regulations of the Trust. ISCIMPL is in the business of providing warehousing services. ISCIMPL operates 68 warehouses as on the Valuation Date.

We thereby, enclose our independent valuation report herewith dated May 20, 2026 (“**Report**”) providing our opinion on the fair enterprise value of ISCIMPL on a going concern basis (“**Enterprise Value**”) under the SEBI InvIT regulations considering the data as stated in “**Sources of Information**” of the Report as well as discussions with the relevant personnel of the Trust, the SPV and the Investment Manager (“**the Management**”). The SPV has been valued after considering the Transaction Documents shared with us and the structure of the Trust provided to us.

We have considered the cut-off date for the current valuation exercise to be March 31, 2026 (“**Valuation Date**”) and market factors, have been considered up to Valuation Date

This Valuation Report has been prepared solely for the purpose of annual valuation in accordance with SEBI InvIT Regulations and for submission to SEBI and/or Stock Exchanges for determination of NAV. This Report should not be used or relied upon for any other purpose.

We certify that we have been validly appointed as the Valuer by the Investment Manager, in consultation with the Trustee to the Trust, in accordance with the SEBI InvIT Regulations as the Valuer of the Trust.

In terms of the SEBI InvIT Regulations, we hereby confirm and declare that:

- We are a registered valuer under the Companies Act, 2013 bearing registration number IBBI/RV-E/02/2019/103;
- We are competent to undertake the valuation;
- We are independent and have prepared this Report on a fair and unbiased basis;
- This Report is prepared in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations; and
- We comply with the responsibilities as stated in Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations.

We further confirm that the valuation of ISCIMPL is carried out as per internationally accepted valuation methodologies and in cognizance of International Valuation Standards (“**IVS**”). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

We have no present or planned future interest in the Trust, the SPV, the Sponsor or the Investment Manager or the Trustee, except to the extent of our appointment as an independent valuer for this Report.

A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure used, and the factors considered in formulating our opinion. The Report



is subject to the attached exclusions and limitations and to all terms and conditions provided in the Engagement Letter for this assignment.

This Report is based on the information provided to us by the Management. The projections provided by the Management are only the best estimates of growth and sustainability of revenue and cash flows. We have reviewed the financial forecast for consistency and reasonableness only.

Regards,

BDO Valuation Advisory LLP
Reg. No. - IBBI/RV-E/02/2019/103
LLP Registration No. AAN 9463

Lata Gujar
More

Digitally signed by Lata Gujar More
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o=Personal,
email=latagujar@gmail.com
Date: 2026.05.20 20:06:30 +05'30'

Lata Gujar More
Registered Valuer
Reg. No. - IBBI/RV/06/2018/10488
Encl: As above

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1 Definitions, Abbreviations & Glossary of Terms

BSE	BSE Limited
BV	Breakup value
CAGR	Compounded annual growth rate
Contractor	Reliance Projects & Property Management Services Limited (“RPPMSL”)
Cr	Crore
CTM	Comparable transaction multiple
DCF	Discounted cash flow
DE	Debt-Equity
Equity Shares	The equity shares of ISCIMPL of face value Rs 10/- each
EV	Enterprise Value
FCFF	Free cash flow to firm
FY	Financial year
ICAI	Institute of Chartered Accountants of India
INR/Rs./ ₹	Indian Rupees
Investment Manager	Infinite India Investment Management Limited
Investment Management Agreement	The investment management agreement dated August 18, 2021, entered into between the Trust (acting through its Trustee) and the Investment Manager
InvIT or Trust	Intelligent Supply Chain Infrastructure Trust
InvIT Loan	The loan raised by the Trust from its lenders in terms of the InvIT Loan Agreement (as defined hereinbelow) aggregating ₹ 2,122 crore
InvIT Loan Agreement	The agreement entered into between the Trust (acting through the Trustee), the Investment Manager, RRVL and the lenders dated August 17, 2023 as amended from time to time
ISCIMPL / SPV / InvIT Asset	Intelligent Supply Chain Infrastructure Management Private Limited
Logistics Infrastructure	Means various assets that are deployed at the Warehouses (as defined hereinabove) such as plant & equipment, fitments, apparatus, fixtures & fittings, other movable assets, and all utilities, and added infrastructure provisions as sought by local bodies/authorities, including the infrastructure required for construction and commissioning of the Warehouse
Mn	Million
NAV	Net asset value
O&M Agreement	The operation and maintenance agreement for operation and maintenance of the Warehouse Assets

	(as defined hereinbelow), and for providing services in relation thereto dated August 17, 2023, entered into between the Project Manager (as defined hereinbelow), the SPV and RPPMSL
Operator	RPPMSL
Project Agreements	Collectively, the WUA (as defined hereinbelow), the O&M Agreement and the PEA (as defined hereinbelow)
PEA	The project execution agreement for establishment of the Warehouse Assets dated August 17, 2023, entered into between the SPV, the Project Manager and RPPMSL
Project Implementation and Management Agreement / PIMA	The project implementation and management agreement dated August 17, 2023, entered into amongst the Trustee, the Project Manager, the Investment Manager and the SPV
Project Manager or JIMSL	Jio Infrastructure Management Services Limited
RIL	Reliance Industries Limited
RPPMSL	Reliance Projects & Property Management Services Limited
SEBI InvIT Regulations / InvIT Regulations	The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, along with all other relevant circulars issued by SEBI, from time to time
Service Orders	The service orders issued under the WUA (as defined hereinbelow)
SHOA	The shareholders and option agreement dated August 17, 2023 entered into between the Trust (acting through the Trustee), the Investment Manager, the Sponsor and ISCIMPL, as amended from time to time
Sponsor / RRVL	Reliance Retail Ventures Limited
Transaction Documents	Collectively are: a) SHOA; b) Trust Loan 1 Agreement; c) Trust Loan 2 Agreement; d) Project Agreements; and Project Implementation and Management Agreement
Trust Deed / Indenture of Trust	e) The indenture of trust in relation to the Trust dated August 17, 2021 entered into between the Sponsor and the Trustee
Trust Loan 1	The term loan granted by the Trust to the SPV for an aggregate principal amount of ₹ 2,928 Cr (Indian Rupees two thousand nine hundred twenty-eight Crore only) pursuant to the Trust Loan 1 Agreement
Trust Loan 1 Agreement	The facility agreement dated August 17, 2023, entered into between the Trust (acting through the Trustee), the Investment Manager and the SPV in relation to Trust Loan 1 as amended from time to time
Trust Loan 2	The term loan granted by the Trust to the SPV for an aggregate principal amount of ₹ 2,122 Cr (Indian Rupees two thousand one hundred twenty-two crore only) pursuant to the Trust Loan 2 Agreement

Trust Loan 2 Agreement	The facility agreement dated August 17, 2023, entered into between the Trust (acting through the Trustee), the Investment Manager and the SPV in relation to Trust Loan 2 as amended from time to time
Trust Loans	Collectively the Trust Loan 1 and Trust Loan 2
Trustee	Axis Trustee Services Limited
Valuation Date	March 31, 2026
WACC	Weighted average cost of capital
Warehouses	The warehousing facility owned, leased or assigned in favour of the SPV each of which meet the eligibility criteria of minimum 1,00,000 square feet and an investment of more than ₹ 25 crores specified under the Harmonized master list of infrastructure sub-sectors issued by the Ministry of Finance, Department of Economic Affairs (Policy and Planning Unit)
Warehouse Assets	Collectively the Warehouses and the related Logistics Infrastructure that shall be used for carrying out the Warehousing Infrastructure Business (as defined hereinbelow) by the SPV.
Warehousing Infrastructure Business	The business of setting up, operating, maintaining and managing warehouses and related assets and providing warehousing services to customers
WUA	The warehouse use agreement dated August 17, 2023, entered into between ISCIMPL and RRVL, as amended from time to time
Units	Units held by the Trust

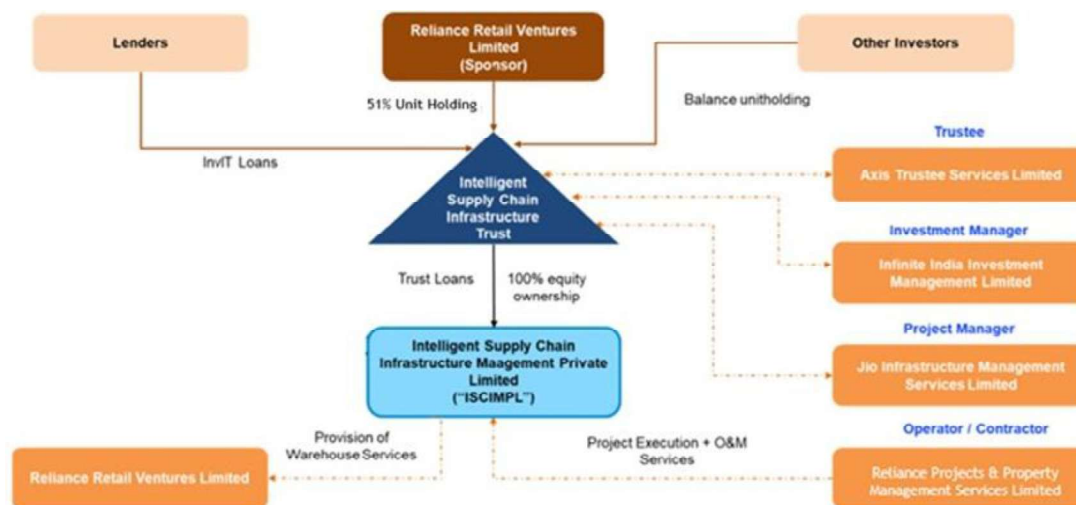
2 Executive Summary

2.1 Brief background and purpose of valuation

2.1.1 Intelligent Supply Chain Infrastructure Trust (“Trust”) was settled vide Trust Deed dated August 17, 2021, with Reliance Retail Ventures Limited (“RRVL”) as the settler as well as the Sponsor and Axis Trustee Services Limited as the Trustee. The Trust was subsequently registered as an infrastructure investment trust under the SEBI InvIT Regulations vide registration dated February 27, 2023.

2.1.2 The main object of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto.

2.1.3 The following structure illustrates the relationship amongst the Parties to the Trust (being the Trust, Trustee, the Sponsor, the Investment Manager and the Project Manager), the Contractor / Operator, ISCIMPL and the Unitholders as of the Valuation Date.



2.1.4 Kindly refer to the table below capturing the interest of the Trust in its sole SPV i.e. ISCIMPL as of the Valuation Date:

Nature of Interest	% of interest of InvIT	Book value in ₹ Cr
Equity	100.0%	100
Trust Loan 1	100.0%	2,928
Trust Loan 2	100.0%	2,122

2.1.5 The Trust has raised ₹ 3,048 crore through the initial offer of its units and additionally raised ₹ 2,122 crore as InvIT Loan in terms of the InvIT Loan Agreement. The Trust from the proceeds of the Issue and the InvIT Loan has (a) acquired 100.0% of the equity share capital of ISCIMPL from the Sponsor; and (b) extended the Trust Loan 1 and Trust Loan 2 to ISCIMPL which in turn has been used by ISCIMPL to acquire the Logistics Infrastructure in terms of the APSL and to meet costs related to the Warehouses including stamp duty payments and security deposits.

- 2.1.6 Infinite India Investment Management Limited (“Investment Manager”) is the Investment Manager of the Trust.
- 2.1.7 Reliance Retail Ventures Limited (“RRVL” or “Sponsor”), a subsidiary of Reliance Industries Limited (“RIL”), is the sponsor of the Trust.
- 2.1.8 Jio Infrastructure Management Services Limited (“JIMSL” or “Project Manager”) is the Project Manager of the Trust and has entered into the PIMA with the SPV, the Investment Manager and the Trustee.
- 2.1.9 Reliance Projects & Property Management Services Limited, has been appointed as the “Contractor” in terms of the PEA and as the “Operator” in terms of the O&M Agreement.
- 2.1.10 The Investment Manager has appointed BDO Val to undertake the valuation of the InvIT Asset in accordance with SEBI InvIT Regulations.

2.2 Valuation methodology adopted

- 2.2.1 Considering the nature of business, facts of the assignment, the terms of the Transaction Documents and the capital structure, InvIT Asset has been valued using discounted cash flow (“DCF”) method under income approach. Free cash flow to firm (“FCFF”) model under the DCF method has been used to arrive at the Enterprise Value (“EV”) of ISCIMPL.

2.3 Valuation conclusion

- 2.3.1 The Enterprise Value of ISCIMPL is arrived at ₹ 5,141 Crore.
- 2.3.2 Further, as per IND AS Accounting principles, leased assets and liabilities are recorded under the head non-current assets and non-current/current liabilities respectively in the balance sheet. The Enterprise Value of ₹ 5141 crore has been determined based on lease rentals paid and not considering the IND AS accounts. Accordingly, for the purpose of determining Enterprise Value under IND AS, leased asset adjustment of ₹ 155 crore as of March 31, 2026, has been separately added and accordingly, the Enterprise Value adjusted for the same is ₹ 5,297 crore. (Refer annexure - I)

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3 Introduction

3.1 Terms of engagement

- 3.1.1 We, BDO Valuation Advisory LLP, Registered Valuer (Registration Number IBBI/RV-E/02/2019/103), have been appointed by Infinite India Investment Management Limited in its capacity as Investment Manager to the Trust, to determine the fair value of InvIT Asset on a going concern basis as per SEBI InvIT Regulations.
- 3.1.2 We are a Registered Valuer in terms of Section 247 of the Companies Act, 2013, holding IBBI Registration Number: IBBI/RV-E/02/2019/103 since July 30, 2019. BDO Valuation Advisory LLP was incorporated on January 7, 2019, however the signing partners of BDO Valuation Advisory LLP have more than five years of experience in the valuation of infrastructure assets and accordingly, BDO Valuation Advisory LLP satisfies all requirements of section 247 of the Companies Act, 2013 as required under the InvIT Regulations.
- 3.1.3 This Report has been prepared by us pursuant to terms of Engagement Letter between BDO Val and the Investment Manager including the terms and conditions set out therein.

3.2 Background and purpose of valuation

- 3.2.1 The Trust has raised ₹ 3,048 crore through the initial offer of its units and additionally raised ₹ 2,122 crore as InvIT Loan in terms of the InvIT Loan Agreement. The Trust from the proceeds of the Issue and the InvIT Loan has (a) acquired 100% of the equity share capital of ISCIMPL from the Sponsor; and (b) extended the Trust Loan 1 and Trust Loan 2 to ISCIMPL which in turn has been used by ISCIMPL to acquire the Logistics Infrastructure in terms of the APSL and to meet costs related to the Warehouses including stamp duty payments and security deposits.
- 3.2.2 The following agreements have been entered into:
- SHOA;
 - InvIT Loan Agreement;
 - Trust Loan 1 Agreement and Trust Loan 2 Agreement; and
 - Project Agreements;
- 3.2.3 The Investment Manager has appointed us to undertake the valuation of InvIT Asset as per SEBI InvIT Regulations.
- 3.2.4 This Report should not be used or relied upon for any other purpose. The suitability or applicability of this Report for any purpose other than that mentioned above has not been verified by us.

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3.3 Sources of information

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

- a) Background of the business of ICSIMPL;
- b) Audited financial statements of ICSIMPL for FY26;
- c) Projections of ICSIMPL from April 01, 2026 till October 30, 2053 with the underlying assumptions as provided by the Management of the SPV;
- d) Lease agreements and lease assignment agreements for the warehouses;
- e) Project Agreements;
- f) SHOA;
- g) Trust Loan 1 Agreement and Trust Loan 2 Agreement;
- h) Information available in public domain and provided by leading database sources including (CapIQ: <https://www.capitaliq.com/>, CCIL: <https://www.ccilindia.com/web/ccil>, etc.) and
- i) Other relevant data and information provided to us by the Management whether in oral or physical form or in soft copy, and discussions with them.

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4 Exclusions and limitations

4.1 Restricted audience

- 4.1.1 This Report and the information contained herein are absolutely confidential and are intended for the use of the Investment Manager, Sponsor and the Trust in connection with the Purpose set out in the Report.
- 4.1.2 It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. It can however be relied upon and disclosed in connection with any statutory and regulatory filing as discussed above with SEBI, Stock Exchange(s) or any other regulatory/statutory authority for the Purpose mentioned herein as per the SEBI InvIT Regulations without any consent. In the event the Investment Manager, Sponsors or the Trust extend the use of the Report beyond the purpose mentioned earlier in the Report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the investors, if any) to whom this Report may be shown or who may acquire a copy of the Report. For all other purposes, the Report may be disclosed with our prior consent.
- 4.1.3 It is clarified that this Report is not a fairness opinion under any of the stock exchange/listing regulations. In case of any third-party having access to this Report, please note that this Report is not a substitute for the third party's own due diligence/appraisal/enquiries/independent advice that the third party should undertake for its purpose.

4.2 Limitation clause

- 4.2.1 The Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2.2 The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered.
- 4.2.3 During the course of work, we have relied upon assumptions and projections as provided by the Management. These assumptions require exercise of judgment and are subject to uncertainties.
- 4.2.4 Further, this Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of InvIT Asset. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. The information presented in this valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the Report materially.
- 4.2.5 Valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment as the valuation analysis is governed by the concept of materiality. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information

available to us and within the scope of our engagement, others may place a different value on the businesses.

- 4.2.6 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 4.2.7 The realization of these projections is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. Our work did not constitute a validation of the financial projections of the Company under consideration and accordingly, we do not express any opinion on the same. Although, we have reviewed the financial projections provided by Management for consistency and reasonableness our reliance on the financial projections for the purpose of valuation should not be construed as an assurance about the accuracy of the assumptions or the achievability of the financial projections.
- 4.2.8 This Report is based on information received from sources mentioned herein and discussions with the Management. We have assumed that the parties involved have furnished to us all information, which they are aware of concerning the financial statements and respective liabilities, which may have an impact on Report. We have ignored some data provided to us which we believe may not be material for the purpose of assignment.
- 4.2.9 We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Trust or ISCIMPL or any of other entity mentioned in this Report and have considered them at the value as disclosed by the Trust in their regulatory filings or in submissions, oral or written, made to us. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our Report.
- 4.2.10 The Valuer have not made any independent verification with respect to the ISCIMPL's claim to title of assets or property for the purpose of this valuation. With respect to claim to title of assets or property the Valuer have solely relied on representations, whether verbal or otherwise, made by the Management to us for the purpose of this Report.
- 4.2.11 Except to the extent required under the SEBI InvIT Regulations, we are not responsible for matters of legal nature including issues of legal title and compliance with local laws in respect of ISCIMPL and also no consideration has been given to litigation and other contingent liabilities that are not recorded in the financial of ISCIMPL.
- 4.2.12 The fee for the Report is not contingent upon the outcome of the Report.
- 4.2.13 It may be noted that a draft of this Report (without valuation numbers) was provided to the Management to review the factual information in the Report as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.
- 4.2.14 This Report does not look into the business/commercial reasons behind the Purpose nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. The

assessment of commercial and investment merits of the Trust are sole responsibility of the investors of the Trust and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Investment Manager, the Trust or ISCIMPL.

- 4.2.15 In rendering this Report, we have not provided any legal, regulatory, tax, accounting, actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.2.16 For the present valuation exercise, we have also relied upon information available in the public domain, however, the accuracy and timeliness of the same has not been independently verified by me.
- 4.2.17 In the particular circumstances of this case, we shall be liable only to the Investment Manager, Sponsor and the Trust. We shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused, as laid out in the engagement letter, for such valuation work.
- 4.2.18 Whilst, all reasonable care has been taken to ensure that facts stated in the Report are accurate and opinions given are fair and reasonable, neither us, nor any of professional associates who worked as team member shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

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5 Valuation approach

The overall approach followed to arrive at value of InvIT Asset is summarized below:

- i. Submission of detailed information checklist for valuation of InvIT Asset.
- ii. Review of information provided as per the checklist for initial understanding of the business followed by a preliminary discussion with the Management to gain insight on business operations and brief background of the Warehouse Infrastructure Business.
- iii. We have conducted site visits of the Warehouses. Analysis of additional information received post preliminary discussion and site visit. Valuer and its professional associates had various meetings with the Management to discuss business model, assumptions considered and future business outlook.
- iv. Obtained various disclosures from the Management pertaining to approvals and litigations of the SPV as required under the SEBI InvIT Regulations.
- v. Carried out the valuation based on International Valuation Standards (“IVS”). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

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6 Overview of Warehousing Infrastructure Business

6.1 Warehousing Infrastructure Business

- 6.1.1 The main business of the SPV is setting up, operating, maintaining and managing warehouses and related assets and providing warehousing services to warehouse users.
- 6.1.2 The SPV has entered into lease agreements and lease assignment agreements for 68 unique warehouse sites across over 30 cities aggregating 13.2 million square feet.
- 6.1.3 The Warehouses are technologically equipped for stock/material handling. Some of the key technologies used in the distribution centres are telescopic boom conveyor, automated dimensioning and weighing system, handheld terminals etc.
 - a) The inbound - put away department uses technologies such as system assisted put away and material handling equipment.
 - b) The outbound - (i) Picking department uses technologies such as pick by light, conveyORIZED movement etc. (ii) Packing department uses technologies such as put to light, auto print and apply system etc.
 - c) Dispatch department uses technologies such as conveyor based diverts, HHT scan for secondary route sortation and truck loading.

6.2 Site visit details

- 6.2.1 We have carried out site visit and physical verification on May 8, 2026, of the select Warehouses on sample basis forming part of the InvIT Assets including locations such as Bhiwandi & Jhajjar.
- 6.3 Other disclosures as required under the SEBI InvIT Regulations have been provided in Annexure IV of the Report.

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7 Industry overview

- 7.1.1 India has emerged as one of the world's fastest-growing major economies, driven by a young population, a rising middle class, a skilled English-speaking workforce, and sustained government reforms. Supported by resilient domestic demand and strong economic momentum, India is expected to maintain its position as the fastest-growing major economy, with GDP growth projected at approximately 6.5% for calendar year 2026.
- 7.1.2 India has a strong consumption market which protects the economy from global market fluctuations and thus sustains growth. However, certain global factors, such as rising international commodity prices, fluctuations in the global financial market, and bottlenecks in global supply chains, have contributed to some loss of momentum in the economic outlook.
- 7.1.3 Several economic indicators suggest a steady and positive economic outlook for the foreseeable future. Notably, the manufacturing sector achieved a high during this period, which resulted in Indian exports experiencing an annual rise of around 6.0% to reach USD 824.9 billion in FY 2024-25.
- 7.1.4 Credit to the industrial sector grew by 13.3% year-on-year as of December 2025, compared to 7.5% in the previous year, driven by strong lending growth across MSMEs, infrastructure, engineering, metals, chemicals, textiles, and petroleum-related industries. The sustained expansion in industrial credit is expected to support manufacturing and supply chain activity, strengthening demand for the warehousing and logistics sector in India.

7.2 Indian warehouse infrastructure industry

- 7.2.1 In 2014, the "Make in India" initiative was introduced, and more recently, the government emphasized the idea of an "Aatmanirbhar Bharat" (self-reliant India). To support these initiatives and facilitate the smooth movement of goods, services, and people on a global scale, the Indian government recognizes the importance of a robust logistics sector.
- 7.2.2 The India warehouse market size is expected to grow from USD 24.99 billion in 2025 to USD 27.29 billion in 2026 and is forecast to reach USD 40.99 billion by 2031 at 8.48% CAGR over 2026-2031.
- 7.2.3 As part of its long-term vision, the Government of India is focused on developing an integrated, technology-enabled, and cost-efficient logistics ecosystem to enhance economic competitiveness. Supported by initiatives such as the National Logistics Policy, PM Gati Shakti, and multimodal infrastructure development, India's logistics costs have reportedly declined to approximately 8% of GDP in FY 2023-24 from historically estimated levels of 13-14%, reflecting improving supply-chain efficiency and infrastructure capabilities.
- 7.2.4 The demand for logistics facilities in India is being fueled by ongoing structural changes. The Indian Industrial & Logistics (I&L) sector is experiencing rapid evolution, primarily due to sustained policy interventions, strong growth in the manufacturing sector, and the increasing prominence of E-Commerce and third-party logistics (3PL) services. There is a noticeable increase in demands from traditional sectors, alongside a surge in demand for E-Commerce services and platforms. These factors collectively contribute to the growing need for efficient logistics infrastructure in India.

- 7.2.5 India's logistics real estate sector sustained strong momentum in July-December 2025, with warehousing absorption exceeding 30 million sq. ft., led by 3PL and engineering & manufacturing ("E&M") occupiers, alongside active participation from e-commerce and quick-commerce players. Delhi-NCR, Mumbai, and Chennai together accounted for 64% of total leasing, while supply additions remained stable at approximately 17.6 million sq. ft. during the period.
- 7.2.6 Occupier demand remained diversified, with 3PL operators leading leasing activity at approximately 44%, followed by E&M companies at around 20%, supported by infrastructure investments and initiatives such as PLI and Make in India 2.0. E-commerce and quick-commerce players increased their share to approximately 13% (from 10% in H2 2024), while FMCG, retail, and automobile & ancillary sectors each contributed nearly 5% of total demand.
- 7.2.7 Key logistics hubs including Delhi-NCR, Mumbai, Bengaluru, and Chennai continued to dominate warehousing demand, reflecting sustained concentration of industrial and consumption-driven activity in these markets.
- 7.2.8 India's logistics sector enters 2026 with strong leasing momentum, supported by continued demand from e-commerce, manufacturing, and 3PL operators, which together contribute ~65-70% of total absorption and remain the core demand drivers of the sector.
- 7.2.9 The sector is witnessing a structural shift toward Grade A, technology-enabled warehousing, with increasing institutional participation driving supply expansion and development in peripheral and highway-linked corridors due to high land costs in core markets.
- 7.2.10 Over the medium term, the sector is expected to sustain growth driven by e-commerce penetration, manufacturing expansion, and supply chain diversification, with rising traction in Tier II cities, expansion of in-city warehousing for quick-commerce, and increasing adoption of automation, ESG-compliant infrastructure, and smart warehousing solutions.
- 7.2.11 Multiple demand drivers which are driving the growth in the Warehouse infrastructure sector are as follows:

- 7.2.11.1 GST & Emergence of Omnichannel Retail:

The implementation of the Goods and Services Tax (GST) in India brought about a synchronized tax structure with common rules and procedures across the country. This significant tax reform had a profound impact on Indian companies. Instead of solely focusing on reaping financial benefits from tax savings, companies began strategizing and planning their supply chains to achieve efficiency and effectiveness. The shift in focus towards streamlining supply chains aimed to capitalize on the newfound harmonization and standardization brought about by the GST, leading to improved business operations and logistics.

The implementation of GST acted as a catalyst for aggregating storage locations and transportation systems to bring in advantages of economies of scale, less deviation in forecasting, low inventory holding costs, better clarity and control over the supply chain. As a result, small to mid-scale, Grade B and C warehouses close to urban peripheral zones of leading cities were replaced by modern warehouses with larger floor plates.

7.2.11.2 Growth of E-Commerce:

The e-commerce industry's rapid expansion and shifts in consumer behavior have resulted in significant benefits for the logistics sector. The remarkable growth of e-commerce has played a pivotal role in driving the demand for Grade A warehouses. In fact, this particular end-user industry has accounted for approximately 13% of the overall warehouse facilities absorption across India's top eight cities. As the e-commerce sector continues to flourish, the logistics industry is witnessing a surge in demand for modern warehouse infrastructure facilities to efficiently handle the increased volume of goods and cater to the evolving consumer needs.

With a population of approximately 1.4 Bn and rising disposable incomes, India has emerged as one of the most lucrative smartphone markets, leading to the dominance of mobile commerce in the e-commerce landscape, which accounts for approximately 76.4% of India's e-commerce market in 2025. The e-retail market has more than doubled over the past five years, supported by a growing base of online shoppers, which has increased to approximately 290-300 Mn and is expected to sustain a CAGR of over 20.0%, reaching a GMV of USD 170.0-180.0 Bn by 2030. The key enablers supporting India's e-commerce growth are as follows:

- Increasing urban population
- Growth of internet users
- Growth of mobile users
- Increase in per-capita income and willingness for consumption
- Increased digital socialization
- Rise of digital payments

7.2.11.3 3PL & Operational Efficiencies:

Due to the various activities involved in a supply chain, logistics activities often throw up challenges that businesses are typically unequipped to handle. Additionally, supply chains are becoming increasingly complicated with businesses trying to keep delivery costs at a minimum, while ensuring timely deliveries to end customers. This is where 3PL service providers come in, to facilitate supply chain management for businesses by consolidating various logistics activities into a single management contract.

The expertise, standard operating procedures (SOPs) and technology driven solutions of 3PL service providers can assist in integrating various business processes to make supply chains agile and responsive to growing customer demands and to leverage the same in an ultra-competitive global business environment.

India's logistics market is currently not on par with the logistics markets of mature economies like the US, the UK, Australia, Japan, and China. However, the increasing adoption of third-party logistics (3PL) service providers in India is expected to significantly contribute to the development and growth of the logistics sector in the country. The demand for 3PL services in India is being driven by various industries, including fast-moving consumer goods (FMCG), manufacturing, retail, and e-commerce.

7.2.11.4 Automation of internal warehousing operations:

Automation and technology are the driving forces behind the transformation of the warehousing space. The initial wave of automation in this sector involved the implementation of warehouse management systems, partially automated material handling equipment, and an emphasis on increased clear height for better storage capacity. However, the rise of e-commerce companies has had a profound impact on the warehousing and supply chain industries.

As the e-commerce sector continues to grow, warehouses are being reimaged and redesigned to handle smaller orders with more frequent shipments. This shift is leading to the emergence of disruptive technologies such as drones, optical sensors, auto-sorting machines, and robotic devices in warehouse operations. These innovations enable faster and more efficient order processing, ultimately enhancing overall logistics efficiency.

In India, the e-commerce and automobile sectors have been early adopters of warehouse automation, spearheading its growth and widespread adoption in the market. As the benefits of warehouse automation become increasingly evident, other sectors are expected to follow suit and incorporate advanced technologies to optimize their supply chain operations. The integration of automation and technology is revolutionizing the warehousing landscape, paving the way for more streamlined and agile logistics solutions.

Automation of warehouses has created demand for taller structures since users often install mezzanine levels and tall racking systems that require more space above the floor. The floor quality is equally important, with floor flatness and clear height area being as important enablers of warehouse automation as robotics, guided vehicles, and conveyors, etc. Grade A warehousing facilities are designed for additional height and better floor quality. Thus, with increasing adaptation of automation, the need for Grade A warehouses is expected to increase.

7.2.11.5 Investments from institutional capital funds:

Traditionally, warehousing infrastructure in the country was lacking due to limited availability of funds and financing options. Propelled by its 'infrastructure status' and institutional investments between 2018 and 2022, India's industrial and logistics sector has become a haven for developers after the COVID-19 pandemic. This growth momentum is likely to continue into the future, as major global investors and developers continue to expand their footprint in proximity to high consumption areas of India's Tier I and II cities. Increased investments in the logistics space are further driving demand for developing warehouse facilities, as easier financing options become available through capital funds and FDI.

Following strong operator and investor interest and driven by demand from e-commerce and 3PL service providers, the logistics sector in India reached its historic peak in 2021. India's warehousing sector continues to attract institutional capital through both greenfield and brownfield investments. Greenfield developments dominate new supply creation, especially along peripheral and highway-linked corridors in major hubs like Delhi-NCR, Mumbai, Bengaluru, and Chennai, driven by demand from e-commerce, 3PL, and manufacturing players for modern Grade A

logistics parks. At the same time, brownfield investments are rising in mature and land-constrained markets, where existing assets are being upgraded to Grade A standards with improved efficiency, automation readiness, and ESG compliance. Overall, capital deployment across both formats is supporting the expansion and modernization of India's logistics infrastructure.

In 2022, logistics and warehousing sectors attracted approximately USD 1.8 billion in PE/VC investments, reflecting a 29% YoY increase, while quarterly average investments were 1.3x higher than 2021 levels. Between 2019 and 2022, the sector recorded total institutional investments of around USD 5.4 billion, with 2022 contributing nearly 35% of total inflows, highlighting strong capital momentum.

Warehousing emerged as a key real estate asset class, accounting for 27% of total real estate investments in 2021 and 31% in 2022, making it the second-largest investment segment during this period. The sector witnessed a 44% YoY growth in 2022, supported by a landmark USD 1 billion transaction involving Lodha Group, CDPQ, and Bain Capital, indicating strong investor confidence.

The emergence of warehousing InvITs marks a shift toward institutional ownership of logistics assets, enabling developers to unlock capital and investors to access stable rental-yield infrastructure assets backed by long-term leases.

Growth of Indian manufacturing:

The Indian economy has traditionally been agrarian in nature, with the manufacturing and services sectors lacking in comparison to developed economies. There has been a shift from centralized to decentralized manufacturing. Government initiatives in the sector and a breakdown of global trade relations have provided a much-needed thrust to the Indian manufacturing sector, with some of the critical factors being:

- US-China Trade war
- Chinese supply chain disruptions
- Aatmanirbhar Bharat Abhiyan
- Impact of the Production Linked Incentive (PLI) scheme
- FDI Inflows into India
- PM Gati Shakti National Master Plan
- Dedicated Freight Corridors

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8 Valuation approach for InvIT Asset

The present valuation exercise is being undertaken to arrive at enterprise value of InvIT Asset for the Purpose. Considering internationally accepted valuation methodologies and in cognizance of international valuation standards and ICAI Valuation Standards 2018 issued by ICAI Registered Valuers Organisation, there are three generally accepted approaches to valuation:

- i. “Cost” approach
- ii. “Income” approach
- iii. “Market” approach

Within these three basic approaches, several methods may be used to estimate the value. A brief overview of these approaches is as follows:

8.1 Cost approach

8.1.1 The cost approach values the underlying assets of the business to determine the business value of the InvIT Asset. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

- i. Summation method
 - The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.
- ii. Replacement cost method
 - Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset. Replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.
- iii. Reproduction cost method
 - Reproduction cost is appropriate if the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

8.2 Income approach

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

- i. Discounted cash flow method
 - Under the DCF method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

- Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter, if applicable. Free cash flows represent the cash available for distribution to both, the owners and lenders to the business.
- Discount rate is the weighted average cost of capital (“WACC”), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.
- The perpetuity (terminal) value is calculated based on the business’s potential for further growth beyond the explicit forecast period. The “constant growth model” is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.
- The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business’s future operations.
- The enterprise value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

8.3 Market approach

i. Market price method

- Under this approach, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors’ perception about the true worth of the company.

ii. Comparable companies multiple method

- Under the comparable companies multiple (“CCM”) method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable transactions multiple method

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

8.4 Conclusion on Valuation Approach

Sr. No.	Valuation approach	Valuation methodology	Used	Explanation
I	Cost approach	- Summation method	No	Summation method does not capture the future earning potential of the business.
II	Income approach	- DCF	Yes	ISCIMPL derives its true value from the potential to earn income in the future. Hence, we have considered DCF method under Income approach for the valuation.
III	Market approach	- Market price	No	ISCIMPL is not listed on any stock exchange, therefore we have not considered market price method of valuation.
		- Comparable companies	No	There are no listed companies directly comparable to the business of the InvIT Asset considering the distinct nature of asset and capital structure. Hence, we have not considered CCM method.
		- Comparable transactions	No	Due to unavailability of transactions in the public domain with business, scale and characteristics similar to ISCIMPL

- Accordingly, in the instant case, the DCF method was considered as the most appropriate method for valuation of the InvIT Asset. Under the DCF method, we have used FCFF model for valuation.

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9 Valuation of InvIT Asset

- 9.1.1 The valuation of the InvIT Asset has been determined as of March 31, 2026.
- 9.1.2 The SPV and RRVL have entered into WUA in terms of which the SPV shall provide RRVL the warehouse services and other basic services in terms of the WUA. The financial projections provided by the Management for the period beginning from the April 01, 2026 till October 31, 2053 have been considered. We have reviewed the financial forecast for consistency and reasonableness only.
- 9.1.3 Following are the key assumptions considered in the financial projections while determining the operating cash flows of the SPV:

i. **Existing warehouse facilities of the SPV across India:**

- **Revenue projections:** As on the Valuation Date, ISCIMPL operates a total warehouse space of 13.2 Mn Sq. ft. As per WUA, SPV shall provide the warehousing services to RRVL for a period of 30 years from October 26, 2023. In terms of the WUA, RRVL would issue Service Orders for usage of the Warehouses and ISCIMPL shall provide the warehousing services as described in the WUA to RRVL at each such Warehouse. Each Service Order is valid for a period of 1 year and it would renew automatically for a further period of 1 year, provided that ISCIMPL has the option to cancel any Service Order after providing prior notice to RRVL. In terms of the WUA, RRVL shall utilize 60% of the total warehouse space at each Warehouse for a period of 10 years and thereafter it shall utilize such additional space as it may require subject to a maximum of 65%, 70%, 75% and 80% of the total warehousing space beginning the 11th, 16th, 21st and 26th years from the date the WUA came into effect. The revenue projections consider the above utilization of the total warehouse space by RRVL and the rates specified in the Service Order read together with the WUA. Following are the key components of the revenue from RRVL under the WUA:
 - a. **Base Fees:** RRVL shall pay 'Base Fees' computed on a per square foot basis at the rates as mentioned in Service Orders read together with the WUA for the Warehouses.
 - b. **Warehouse Usage Fees:** RRVL shall pay 'Warehouse Usage Fees' computed on a per square foot basis at the rates as mentioned in Service Orders read together with the WUA for the Warehouses.

The Base Fees, Warehouse Usage Fees together constitute the total revenue for the SPV. As of the Valuation Date there are no other users of the Warehouses and we have also not factored any additional user of the Warehouses in the projections.

- **Operations cost projections:** The O&M fees under the O&M Agreement is computed on a per square feet basis for the total space of the Warehouses operated by ISCIMPL. O&M fees is payable to RPPMSL in terms of the O&M Agreement. RPPMSL, at its own costs and expenses, will provide adequate equipment, materials, tools, consumables, spares, supplies and aids, and sufficient and adequately trained manpower, staff, labor and personnel to carry out warehouse business activities. RPPMSL will also carry out the refurbishment activities in respect of existing warehouses as and when required at its own cost and expenses.
- **Lease rental payments:** We have considered the lease rentals payable by the SPV in terms of the lease agreements and lease assignment agreements entered into by the SPV. We have additionally assumed renewals of these agreements with escalations for the forecast period.

- **Other expenses:** We have considered certain administrative and general expenses of approximately ₹ 1 crore with escalation of 5.0% p.a.
- **Working capital requirement:** We have considered working capital requirement and changes in working capital as provided by the Management during the forecast period.

ii. **Capital Expenditure**

- We have been informed by the Management that during the course of FY27 and FY28, ISCIMPL expects to incur additional capital expenditure at the existing Warehouse sites of approximately ₹ 219 crore (excluding GST). We have for the purpose of this Valuation exercise not considered any additional capital expenditure for new Warehouse sites. However, the Management may undertake additional capital expenditure on new Warehouses depending up on the demand from its anchor customer for new locations.

iii. **Discounting factor**

- We have used the free cash flows to firm (“FCFF”) model under the DCF method to estimate the Enterprise Value of the SPV. In FCFF, the free cash flows available are discounted by weighted average cost of capital (“WACC”) to arrive the net present value.
- The WACC is arrived at after considering the cost of equity, the post-tax cost of Trust Loan 1 and Trust Loan 2 and by assigning weights to the book value of equity of ₹ 100 Crore and the fair value of Debt.
- Trust Loan 1 has been valued by discounting the scheduled interest and principal repayments in terms of the Trust Loan 1 Agreement at the pre-tax cost of Trust Loan 1. We have considered the IRR on this loan adjusted for the interest received up to and including the Valuation Date to arrive at the pre-tax cost of Trust Loan 1. The Trust Loan 1 has accordingly been valued at ₹ 3,124 crore.
- The Trust Loan 2 has been valued by discounting the scheduled interest and principal repayments in terms of the Trust Loan 2 Agreement at the pre-tax cost of Trust Loan 2. We have considered the IRR on this loan adjusted for the interest received up to and including the Valuation Date to arrive at the pre-tax cost of Trust Loan 2. Since there is no significant difference between the coupon rate and the IRR and the resultant values of Trust Loan 2 as per IRR, hence the book value of Trust Loan 2 is considered to be the Fair Value and has accordingly been valued at ₹ 2,122 crore.
- There is no external debt currently at ISCIMPL.
- The break-up of the debt as of March 31, 2026 is provided below:

Particulars	Book value as on March 31, 2026 (in ₹ Crore)	Fair Value as on March 31, 2026 (in ₹ Crore)
Trust Loan 1	2,928	3,124
Trust Loan 2	2,122	2,122
Total	5,050	5,246

- For the purpose of this valuation exercise, we have considered the following to determine the WACC:

WACC = (Cost of Trust Loan 1 * (1-tax rate) * fair value of Trust Loan 1 + Cost of Trust Loan 2 * (1-tax rate) * fair value of Trust Loan 2 + Cost of Equity Shares * Book Value of Equity Share capital) / (fair value of Trust Loan 1 + fair value of Trust Loan 2 + Book Value of Equity Share capital as on the Valuation Date) plus risk premium.

- The returns expected by the equity providers depend on the perceived level of risk associated with the business and the industry in which the business operates. We have considered capital asset pricing model for calculation of cost of equity.

a) The CAPM can be defined as follows:

$$K_e = R_f + (R_p * \text{Beta}) + \text{CSRP}$$

- Risk free rate (Rf): The risk-free rate of return of 7.16% is based on 30-year zero coupon bond yield as on March 31, 2026, as computed and listed on www.ccilindia.com.
- Market return (Rm): Market return is a measure of rate of return that investors earn by investing in equity markets. It is calculated based on the average historical market return. In the present case, the market return is considered at 14.0%. The Cost of equity is based on the valuers' internal policy analysis of the long term returns (capital returns + dividend yields) of the recognized stock indices in India and fixed at a certain long periodicity and continued in all our reports unless a change in necessitated by a long term changes/corrections/rise in market indices which in our current analysis is arising in the range of ~14% to ~15%. Our internal committee since April 1, 2025, on the basis of this analysis have selected 14.0% as a reasonable estimate of historical market return in India, which has been applied to compute the risk premium Rp in all our valuations.
- Market risk premium (Rp): Market risk premium is calculated as follows:
- Market risk premium = Equity market return (Rm) - Risk free rate (Rf).
- Beta: It is a measure of the sensitivity of a company's stock price to the movements of the overall market index. Due to absence of listed comparable companies engaged in the similar business as of ISCIMPL, it has been considered appropriate to assess the beta of listed companies in the feeder industry to ISCIMPL. A beta of 1.0 has been arrived at by considering a set of listed companies in the organised retail sector as shown in the table below:

S. No.	Name of Company	levered beta	debt/equity	tax rate	unlevered beta
1	Shoppers Stop Limited	0.86	84.5%	25.2%	0.53
2	Trent Limited	1.12	1.8%	25.2%	1.10
3	Aditya Birla Fashion and Retail Limited	1.34	42.5%	25.2%	1.02
4	V-Mart Retail Limited	0.70	19.1%	25.2%	0.61
Median beta >>					0.81
Median debt/equity of comparable companies >>					30.8%
Relevered beta >>					1.00

- The formula used for un-levering the levered beta is as follows:

$$\text{Unlevered Beta} = \text{Raw Beta} / [1 + (\text{debt/equity}) * (1 - \text{tax rate})]$$

- Further, the formula used for re-levering the median unlevered beta is as follows:

$$\text{Relevered Beta} = \text{Median unlevered Beta} * [1 + (\text{debt/equity}) * (1 - \text{tax rate})]$$

- Based on the above the cost of equity has been determined at 14.0%.
- b) Cost of Trust Loan 1: As mentioned earlier, the coupon rate on Trust Loan 1 has a step-up structure where the coupon for the initial years up to October 2033 is 11.56% and thereafter the coupon rate increases in a step-up manner. We have accordingly considered the IRR on this loan adjusted for the interest received up to and including the Valuation Date to arrive at the pre-tax cost of Trust Loan 1. Accordingly, the post-tax cost of Trust Loan 1 is estimated at 11.2%.
- c) Cost of Trust Loan 2: The coupon rate on Trust Loan 2 is 12.0% p.a. payable monthly. The IRR on the Trust Loan 2 has accordingly been considered to arrive at the pre-tax cost of Trust Loan 2. Accordingly, the post-tax cost of Trust Loan 2 is estimated at 9.4%.
- d) Risk premium: A risk premium of 1.0% has been considered to account for (a) absence of any 3rd party customers in the projections as well as the risks related to competition with growing preference for dark stores especially from hyper local and last mile delivery players; (b) negative net-worth of ISCIMPL reflecting the profitability risks; and (c) liquidity risks on account of the expected fund raise by means of additional unit issuance to meet the minimum unitholding requirement in terms of the SEBI InvIT Regulations.
- e) After considering the above, the WACC has been determined at 11.5%.

iv. Discounted cash flow

- The explicit period has been considered from the Valuation Date till October 31, 2053.
- The FCFF method under DCF has been used to calculate Enterprise Value of the SPV;
- In FCFF, the free cash flows available to ISCIMPL are discounted by WACC to derive the net present value. We have considered a WACC of 11.5%;
- We have discounted the projected FCFF back to their present value using mid-year discounting convention. The use of mid-year discounting factors better reflects the assumption that net cash flows will be generated throughout the year, rather than at the beginning or at the end of the year;
- We have not considered any terminal cash flow given the fixed term of the WUA, O&M Agreement and PEA and have considered recoupment of all working capital at the end of the forecast period;
- Income Tax rate of 25.2% being the tax rate prevailing in India has been considered.
- Estimated stamp duty payments of ₹ 30 crore has been considered as a cash outflow in FY27.
- The Enterprise Value (“Enterprise Value”) of the SPV is arrived at ₹ 5,141 crore.
- Further, as per IND AS Accounting principles, leased assets and liabilities are recorded under the head non-current assets and non-current/current liabilities respectively in the balance sheet. The Enterprise Value of ₹ 5,141 crore has been determined based on lease rentals paid and not considering the IND AS principles. Accordingly, for the purpose of determining Enterprise Value under IND AS, leased asset adjustment of ₹ 155 crore as of March 31, 2026, has been separately added and accordingly, the Enterprise Value as on March 31, 2026, is ₹ 5,297 crore. (Refer Annexure 1)

10 Valuation summary

- 10.1. The current valuation has been carried out based on the valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations, were given due consideration.
- 10.2. We would like to highlight that in the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheet but which will strongly influence the worth of an entity or business.
- 10.3. The Enterprise Value of InvIT Asset is arrived at ₹ 5,141 crore, corresponding to warehousing area of 13.2 million square feet as of Valuation Date.
- 10.4. Further, as per IND AS Accounting principles, leased assets and liabilities are recorded under the head non-current assets and non-current/current liabilities respectively in the balance sheet. The Enterprise Value of ₹ 5,141 crore has been determined based on lease rentals paid and not considering the IND AS principles. Further there is a difference in lease assets and liability due to discount rate differences and these being entirely notional book adjustment and hence we have considered the lease asset adjustment equal to lease liability to remove the notional effect of this difference. Accordingly, for the purpose of determining Enterprise Value under IND AS, leased asset adjustment of ₹ 155 crore as of March 31, 2026, has been separately added and accordingly, the Enterprise Value as on March 31, 2026, is ₹ 5,297 crore. (Refer Annexure 1)

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11 Annexures

11.1 Annexure I

Projected Profit and Loss

(INR Cr)

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
Total Revenue	1,380	1,437	1,480	1,568	1,675	1,724	1,777	1,830	1,845	1,843	1,945	2,080	2,171	2,329
Non-operating/Other Income	15	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	1,395	1,437	1,480	1,568	1,675	1,724	1,777	1,830	1,845	1,843	1,945	2,080	2,171	2,329
Less: Lease Rent	-	365	383	398	420	440	457	483	506	526	555	582	604	638
Less: O&M Expenses	495	520	546	573	602	632	663	697	731	768	806	847	889	934
Less: Miscellaneous Expenses	123	1	1	1	1	1	2	2	2	2	2	2	2	2
Total Expenses	617	886	930	972	1,023	1,073	1,122	1,181	1,239	1,296	1,363	1,430	1,496	1,574
Adjusted EBITDA	763	551	550	596	652	651	654	649	606	547	582	650	675	755
Less: Depreciation	594	306	310	310	301	287	287	287	245	172	172	172	172	100
Adjusted EBIT	169	244	240	285	351	364	367	362	361	375	410	478	503	656
Less: Interest	635	592	589	585	581	576	571	565	578	598	589	579	568	644
Adjusted PBT	(466)	(348)	(349)	(300)	(230)	(212)	(204)	(203)	(217)	(223)	(179)	(101)	(65)	12
PBT	(451)	(348)	(349)	(300)	(230)	(212)	(204)	(203)	(217)	(223)	(179)	(101)	(65)	12
Less: Deferred Tax	-	(88)	(88)	(75)	(58)	(53)	(51)	(51)	(55)	(56)	(45)	(26)	(16)	3
Adjusted PAT	(451)	(260)	(261)	(224)	(172)	(159)	(152)	(152)	(162)	(167)	(134)	(76)	(48)	9
Reported PAT	(451)	(260)	(261)	(224)	(172)	(159)	(152)	(152)	(162)	(167)	(134)	(76)	(48)	9

*Upto October 31, 2053

(INR Cr)

Particulars	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54*
Total Revenue	2,508	2,590	2,679	2,779	2,935	3,162	3,268	3,328	3,448	3,921	4,497	4,408	4,303	4,177	2,389
Total Income	2,508	2,590	2,679	2,779	2,935	3,162	3,268	3,328	3,448	3,921	4,497	4,408	4,303	4,177	2,389
Less: Lease Rent	669	695	734	769	799	844	884	920	971	1,018	1,058	1,117	1,170	1,217	736
Less: O&M Expenses	980	1,029	1,081	1,135	1,191	1,251	1,314	1,379	1,448	1,521	1,597	1,677	1,760	1,847	1,158
Less: Miscellaneous Expenses	2	2	3	3	3	3	3	3	3	4	4	4	4	4	5
Total Expenses	1,651	1,727	1,817	1,907	1,994	2,098	2,201	2,302	2,422	2,542	2,658	2,797	2,935	3,069	1,899
Adjusted EBITDA	857	863	862	873	941	1,064	1,067	1,026	1,026	1,379	1,839	1,611	1,369	1,108	490
Less: Depreciation	50	50	50	50	50	50	50	50	50	50	50	19	8	8	4
Adjusted EBIT	807	812	811	822	891	1,014	1,017	975	976	1,329	1,789	1,592	1,361	1,100	486
Less: Interest	749	728	704	677	763	882	829	769	703	1,033	1,427	1,185	914	611	207
Adjusted PBT	57	84	107	145	128	132	188	206	273	296	361	408	447	488	279
PBT	57	84	107	145	128	132	188	206	273	296	361	408	447	488	279
Less: Deferred Tax	14	21	27	36	32	33	47	52	69	75	91	103	113	123	70
Adjusted PAT	43	63	80	109	96	98	141	154	205	222	270	305	334	366	209
Reported PAT	43	63	80	109	96	98	141	154	205	222	270	305	334	366	209

*Upto October 31, 2053



Projected Balance Sheet

(INR Cr)

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
Equity Share Capital	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Reserves & Surplus	(1,002)	(1,238)	(1,499)	(1,724)	(1,896)	(2,054)	(2,207)	(2,359)	(2,521)	(2,688)	(2,822)	(2,898)	(2,946)	(2,937)
Shareholders' Fund	(902)	(1,138)	(1,399)	(1,624)	(1,796)	(1,954)	(2,107)	(2,259)	(2,421)	(2,588)	(2,722)	(2,798)	(2,846)	(2,837)
InvIT Loan 1	2,928	2,911	2,893	2,872	2,849	2,823	2,795	2,763	2,727	2,687	2,643	2,593	2,538	2,476
InvIT Loan 2	2,122	2,111	2,098	2,084	2,069	2,051	2,032	2,010	1,985	1,958	1,927	1,892	1,853	1,810
Lease Liabilities	155	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt	5,205	5,022	4,991	4,957	4,918	4,875	4,826	4,773	4,712	4,645	4,570	4,485	4,391	4,286
Deferred Tax Liability	-	(88)	(175)	(251)	(309)	(362)	(413)	(464)	(519)	(575)	(620)	(646)	(662)	(659)
Total Liabilities	4,303	3,796	3,417	3,082	2,814	2,558	2,306	2,049	1,772	1,481	1,227	1,042	883	790
Fixed Assets	3,495	3,298	3,097	2,787	2,486	2,199	1,912	1,625	1,381	1,208	1,036	864	692	592
Right-of-Use Assets	131	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Assets	3,626	3,298	3,097	2,787	2,486	2,199	1,912	1,625	1,381	1,208	1,036	864	692	592
Investments	39	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash	0	47	33	50	149	217	252	282	249	131	49	36	49	56
Security Deposits	124	124	124	124	124	124	124	124	124	124	124	124	124	124
Trade Receivables	602	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Block	438	359	260	154	37	-	-	-	-	-	-	-	-	-
Advance Income Tax Assets	16	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current assets	2	18	18	18	18	18	18	18	18	18	18	18	18	18
Re-imbursment recoverable	10	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current/Non-current Assets	1,232	548	435	346	328	359	394	424	391	273	191	178	191	198
Payables	22	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors for CAPEX	24	50	116	50	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	3	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liability	506	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current/Non-Current Liabilities	555	50	116	50	-	-	-	-	-	-	-	-	-	-
Net Current/Non-current Assets	677	498	319	296	328	359	394	424	391	273	191	178	191	198
Total Assets	4,303	3,796	3,417	3,082	2,814	2,558	2,306	2,049	1,772	1,481	1,227	1,042	883	790

(INR Cr)

Particulars	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54*
Equity Share Capital	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Reserves & Surplus	(2,894)	(2,831)	(2,751)	(2,643)	(2,547)	(2,448)	(2,308)	(2,153)	(1,949)	(1,727)	(1,457)	(1,152)	(817)	(452)	(243)
Shareholders' Fund	(2,794)	(2,731)	(2,651)	(2,543)	(2,447)	(2,348)	(2,208)	(2,053)	(1,849)	(1,627)	(1,357)	(1,052)	(717)	(352)	(143)
InvIT Loan 1	2,407	2,331	2,245	2,149	2,043	1,924	1,791	1,643	1,478	1,294	1,088	859	603	318	0
InvIT Loan 2	1,762	1,707	1,646	1,578	1,502	1,416	1,320	1,213	1,093	958	807	638	449	237	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt	4,169	4,038	3,891	3,727	3,544	3,340	3,111	2,856	2,571	2,252	1,895	1,497	1,052	555	0
Deferred Tax Liability	(645)	(623)	(596)	(560)	(528)	(495)	(447)	(395)	(327)	(252)	(161)	(59)	54	177	247
Total Liabilities	730	683	644	625	570	497	456	407	395	372	377	387	389	380	104
Fixed Assets	542	491	441	391	341	290	240	190	140	89	39	20	12	4	(0)
Right-of-Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Assets	542	491	441	391	341	290	240	190	140	89	39	20	12	4	(0)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash	46	50	61	92	87	65	74	75	114	141	196	225	235	234	104
Security Deposits	124	124	124	124	124	124	124	124	124	124	124	124	124	124	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Block	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current assets	18	18	18	18	18	18	18	18	18	18	18	18	18	18	-
Re-imbursment recoverable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current/Non-current Assets	188	191	202	234	229	207	216	217	256	283	338	367	377	376	104
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors for CAPEX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current/Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Current/Non-current Assets	188	191	202	234	229	207	216	217	256	283	338	367	377	376	104
Total Assets	730	683	644	625	570	497	456	407	395	372	377	387	389	380	104

*As on October 31, 2053

Valuation of InvIT Asset as per DCF Method

Valuation as per Discounted Cash Flow Method as on March 31, 2026 (INR Cr)

Year Ending	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
WACC	11.5%								
Net Sales (A)	1,437	1,480	1,568	1,675	1,724	1,777	1,830	1,845	1,843
Growth Rate	4.2%	3.0%	5.9%	6.8%	3.0%	3.0%	3.0%	0.8%	-0.1%
Operations and Maintenance Fees	520	546	573	602	632	663	697	731	768
Other expenses	1	1	1	1	1	2	2	2	2
Lease rental payments	365	383	398	420	440	457	483	506	526
Total Expenses (B)	886	930	972	1,023	1,073	1,122	1,181	1,239	1,296
EBITDA (A-B)	551	550	596	652	651	654	649	606	547
EBITDA Margins	38.3%	37.2%	38.0%	38.9%	37.8%	36.8%	35.5%	32.8%	29.7%
Less : Outflows									
Capital Expenditure and GST	(30)	(11)	107	117	37	-	-	-	-
Incremental Working Capital	65	-	-	-	-	-	-	-	-
Provision for Stamp Duty Payment	(30)	-	-	-	-	-	-	-	-
Taxation	(59)	(64)	(81)	(102)	(108)	(115)	(118)	(112)	(101)
Free Cash Flows (FCF)	497	476	621	667	579	540	531	494	446
Present Value Factor	0.9	0.8	0.8	0.7	0.6	0.5	0.5	0.4	0.4
Present Value of Cash Flows	471	404	473	455	354	296	261	218	176
NPV of Explicit Period	5,141								
Enterprise Value (EV)	5,141								
Add: IND AS Leased Asset Adjustment	155								
Adjusted Enterprise Value	5,297								

Year Ending	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Net Sales (A)	1,945	2,080	2,171	2,329	2,508	2,590	2,679	2,779	2,935	3,162
Growth Rate	5.6%	6.9%	4.4%	7.3%	7.7%	3.3%	3.4%	3.8%	5.6%	7.7%
Operations and Maintenance Fees	806	847	889	934	980	1,029	1,081	1,135	1,191	1,251
Other expenses	2	2	2	2	2	2	3	3	3	3
Lease rental payments	555	582	604	638	669	695	734	769	799	844
Total Expenses (B)	1,363	1,430	1,496	1,574	1,651	1,727	1,817	1,907	1,994	2,098
EBITDA (A-B)	582	650	675	755	857	863	862	873	941	1,064
EBITDA Margins	29.9%	31.2%	31.1%	32.4%	34.2%	33.3%	32.2%	31.4%	32.1%	33.6%
Less : Outflows										
Capital Expenditure and GST	-	-	-	-	-	-	-	-	-	-
Incremental Working Capital	-	-	-	-	-	-	-	-	-	-
Provision for Stamp Duty Payment	-	-	-	-	-	-	-	-	-	-
Taxation	(114)	(134)	(143)	(166)	(194)	(198)	(199)	(204)	(223)	(255)
Free Cash Flows (FCF)	468	516	532	589	663	665	662	669	719	809
Present Value Factor	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1
Present Value of Cash Flows	166	164	152	150	152	136	122	110	106	107

Year Ending	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	October 31, 2053
Net Sales (A)	3,268	3,328	3,448	3,921	4,497	4,408	4,303	4,177	2,389
Growth Rate	3.4%	1.8%	3.6%	13.7%	14.7%	-2.0%	-2.4%	-2.9%	N.A.
Operations and Maintenance Fees	1,314	1,379	1,448	1,521	1,597	1,677	1,760	1,847	1,158
Other expenses	3	3	3	4	4	4	4	4	5
Lease rental payments	884	920	971	1,018	1,058	1,117	1,170	1,217	736
Total Expenses (B)	2,201	2,302	2,422	2,542	2,658	2,797	2,935	3,069	1,899
EBITDA (A-B)	1,067	1,026	1,026	1,379	1,839	1,611	1,369	1,108	490
EBITDA Margins	32.6%	30.8%	29.8%	35.2%	40.9%	36.5%	31.8%	26.5%	20.5%
Less : Outflows									
Capital Expenditure and GST	-	-	-	-	-	-	-	-	-
Incremental Working Capital	-	-	-	-	-	-	-	-	142
Provision for Stamp Duty Payment	-	-	-	-	-	-	-	-	-
Taxation	(257)	(248)	(249)	(339)	(455)	(399)	(338)	(273)	(118)
Free Cash Flows (FCF)	810	778	777	1,040	1,384	1,212	1,030	835	513
Present Value Factor	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Present Value of Cash Flows	96	83	74	89	106	83	64	46	26

11.2 Annexure II - Details of all Permissions/Sanctions/Periodic Clearances/Approvals

- The Warehouse infrastructure business requires broadly the following permissions/sanctions/periodic clearances/approvals viz. (i) No-objection certificate from Fire Department; (ii) approval for operating diesel-generator sets; (iii) shops and establishments registrations in certain states; (iv) Goods and Service Tax (GST) registration certificate and (v) approvals for operation of weighbridges. The SPV and / or the Operator under the O&M Agreement, are in the process for applying and procuring fresh approvals or seek transfer of certain existing approvals which are held in the name of either (a) the landlord; (b) existing operator of the warehouse; or (c) warehouse user. However, in certain cases, the approval may continue to remain in the name of the landlord (for instance, approval form the Fire department as the same may relate to the structure which is owned by the landlord) or the warehouse user with consent and requisite permission for SPV for continuity of the usage till the validity of the lease period.

11.3 Annexure III - Litigations Details

We have been given to understand that there are no ongoing material litigations including tax disputes involving the SPV or in relation to the assets or there being any other regulatory actions involving the SPV warranting a disclosure herein.

11.4 Annexure IV - Other Disclosures as required under SEBI InvIT Regulations

Statement of Assets

- The Trust holds 100.0% of the outstanding equity share capital in the SPV. The capital structure of the SPV is as below:

Particulars	Book value as on March 31, 2026 (in ₹ Crore)
Trust Loan 1	2,928
Trust Loan 2	2,122
Equity share capital	100
Total	5,150

The Enterprise Value as on March 31, 2026 is arrived at ₹ 5,141 crore.

Below is the statement of assets of ISCIMPL as on the Valuation Date

Particulars	in ₹ Crore
Net block of tangible assets	3,495
Non-current assets	322
Current assets	910
Total assets	4,727

Details of Major Repairs - Past and Proposed

- As per discussions with Management, no major repairs have been done in the past to the existing warehouses.
- Going forward, the maintenance (including any major maintenance) costs are to be borne by RPPMSL in terms of the O&M Agreement and accordingly we understand that there are no major repair costs that SPV would need to incur.

Revenue pendency including local authority taxes associated with the InvIT Asset and compounding charges.

- The Management has confirmed to us that there are no revenue pendency including local authority taxes associated with the InvIT Assets and compounding charges.

Vulnerability to natural or induced hazards that may not have been covered in town planning / building control

- The Management has confirmed to us that there is no vulnerability to natural or induced hazards that may not have been covered in town planning / building control

Summary of Enterprise Value changes over time

Particulars	INR Cr		
	March 31, 2026	March 31, 2025	March 31, 2024
Enterprise Value	5,141	5,181	5,118
Adjusted Enterprise Value	5,297	5,644	5,804

List of related party transactions (in respect of acquisitions of SPV's from Sponsors, Related Parties or previous Sponsors) for each SPV [Purchase price of the project by the InvIT(for existing projects of the InvIT)]

The Trust acquired 100% of the equity share capital of ISCIMPL from the Sponsor for a consideration of ₹ 100 crore on October 25, 2023. Further as described earlier, ISCIMPL completed the acquisition of the Logistics Assets from the Sponsor under the terms of the APSL on October 25, 2023 for an aggregate consideration of ₹ 4,261.3 crore excluding GST.

During FY26, ISCIMPL completed relocation of certain warehouses in terms of the WUA and incurred a net capital expenditure of ₹ 52.68 crore excluding GST from RPPMSL. Other than the above, there have been no further acquisitions of any Warehouse Assets from related parties.

(This Space has been intentionally left blank)

Change in assumption

Caveat to Disclosures in Annexures:

Particulars	Mar-26 Report	Mar-25 Report	Mar-24 report	Remarks
Beta	1.0	0.90	1.0	Change due to Beta based on listed companies operating in the feeder industry.
Market Risk Premium	7.0%	7.0%	8.0%	Change due to change in Market Return and Beta.
Risk Premium	1.0%	1.0%	1.7%	Change due change in management estimates and our resultant valuer judgment on that.
Total warehouse space	13.2 Mn Sq. ft	13.2 Mn Sq. ft	12.9 Mn Sq. ft	Change due to acquisition and relocation of certain warehouses.

Brief profile of the signing partner

Expertise Summary:

- Ms. Lata More is a partner in BDO Valuation Advisory LLP. She has over 25 years of experience in valuation and Corporate Finance advisory services. She has undertaken 1,000+ valuations in her career.
- She has specialized knowledge in the areas of valuation of business, intangibles, valuation for compliance with IFRS etc. and has carried out valuation for Arbitration/disputes, Mergers & Acquisition, regulation-based valuation involving regulators such as SEBI, RBI, High Court, Income Tax Authority, etc.
- She has also undertaken InvIT valuations for road, retail and telecom assets.
- She joined BDO India in 2017 and was instrumental in developing the valuation practice within BDO India including setting up practice for all three classes of assets here, Financial Assets, Land & Building and Plant & Machinery as well as IBC Valuations & Techno Economic Viability studies practice.
- Before joining BDO, she was associated with Haribhakti Group for more than 22 years heading the Corporate Finance Advisory Services. She had represented Haribhakti Group for providing recommendation on Companies Act, 2013 to Ministry of Corporate Affairs. She has carried out valuation exercises across sectors such as telecommunication, BFSI, information technology, power & infrastructure, retail, travel & leisure, FMCG, distilleries & breweries etc. In the area of intangible assets valuation, she has carried out brand valuation of retail, media, pharma and liquor majors in India, technical know-how, licenses for technology companies etc.
- She has hands-on experience in implementation of merger/de-merger schemes. She has worked on financial engineering, restructuring sick companies and M&A transactions/Deal Advisory. She has also successfully carried out some of the landmark due diligence assignments for takeover and investments by corporate, private equity investors across industries - both in the private sector as well as in the public sector.
- Weblink: <https://www.bdo.in/en-gb/our-people/lata-more>

11.5 Annexure V - Photographs

Site Name: Portico DC Jhajjar, Village - Gajadod, Tehsil and District Jhajjar, Haryana.



Site Name: Cover Story DC Jhajjar ESR, Village - Gajadod, Tehsil and District Jhajjar, Haryana.



Site Name: AMANTE Jhajjar Block A DC, Village - Gajadod, Tehsil and District Jhajjar, Haryana.



Site Name: Clovia Jhajjar RIL DC, Village - Gajadod, Tehsil and District Jhajjar, Haryana.



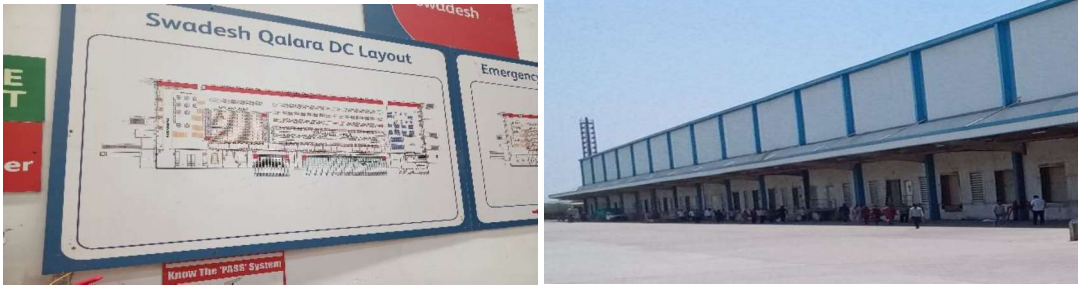
Site Name: RRL- MSR Sultanpur NDC, Industrial Plot No 1 Village: Dadri Toe, Jhajjar Haryana.



Site Name: RRL Trends Sultanpur NDC, Industrial Plot No 1 Village: Dadri Toe, Jhajjar Haryana.



Site Name: RRL SULTANPUR DC(Swadesh), Industrial Plot No 1 Village: Dadri Toe, Jhajjar Haryana.



Site Name: SULTANPUR Brands Out DC, Industrial Plot No 1 Village: Dadri Toe, Jhajjar Haryana.



Site Name: RRL Sulthanpur Trends DC, Industrial plot bearing no.1, All that piece and parcel of land comprising of Rectangle No. 2 , Killa No's. part of Rectangle no. 1 , Killa no. 24,25, Rectangle no. 20, Killa no. 1, 10, 11,12, 19,20 21/2/2, 22, Rectangle no. 21,Killa no. 4/1, 4/2, 5,6,7, 8, 13/2/1, 14,15, 16/1, 17/1/1 and Khasra no. 569/2 in the Revenue Estate of Village Yakubpur, Tehsil Badli, Village Dadri toe,Dist. Jhajjar -124103.



Site Name: Yousta Sultanpur RIL DC, Industrial plot bearing no.1, All that piece and parcel of land comprising of Rectangle No. 2 , Killa No's. part of Rectangle no. 1 , Killa no. 24,25, Rectangle no. 20, Killa no. 1, 10, 11,12, 19,20 21/2/2, 22, Rectangle no. 21,Killa no. 4/1, 4/2, 5,6,7, 8, 13/2/1, 14,15, 16/1, 17/1/1 and Khasra no. 569/2 in the Revenue Estate of Village Yakubpur, Tehsil Badli, Village Dadri toe,Dist. Jhajjar -124103.



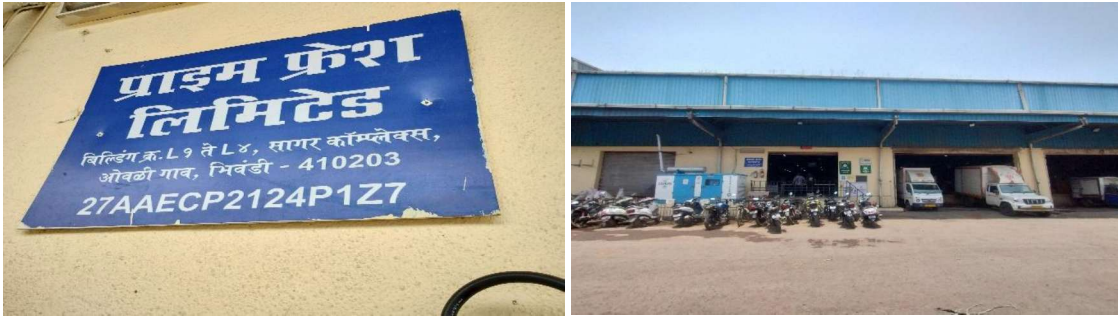
Site Name: RRL Centro Sulthanpur DC, Industrial plot bearing no.1, All that piece and parcel of land comprising of Rectangle No. 2 , Killa No's. part of Rectangle no. 1 , Killa no. 24,25, Rectangle no. 20, Killa no. 1, 10, 11,12, 19,20 21/2/2, 22, Rectangle no. 21,Killa no. 4/1, 4/2, 5,6,7, 8, 13/2/1, 14,15, 16/1, 17/1/1 and Khasra no. 569/2 in the Revenue Estate of Village Yakubpur, Tehsil Badli, Village Dadri toe,Dist. Jhajjar -124103.



Site Name: RRL Fashion Factory Sulthanpur DC, Industrial plot bearing no.1, All that piece and parcel of land comprising of Rectangle No. 2 , Killa No's. part of Rectangle no. 1 , Killa no. 24,25, Rectangle no. 20, Killa no. 1, 10, 11,12, 19,20 21/2/2, 22, Rectangle no. 21,Killa no. 4/1, 4/2, 5,6,7, 8, 13/2/1, 14,15, 16/1, 17/1/1 and Khasra no. 569/2 in the Revenue Estate of Village Yakubpur, Tehsil Badli, Village Dadri toe,Dist. Jhajjar -124103.



Site Name: RRL VF CPC Mumbai, Building No. L-1 Gala No. 1 to 7, Sagar Complex, Opp Sai Petrol Pump, Village Owali ,Taluka Bhiwandi – 421302.



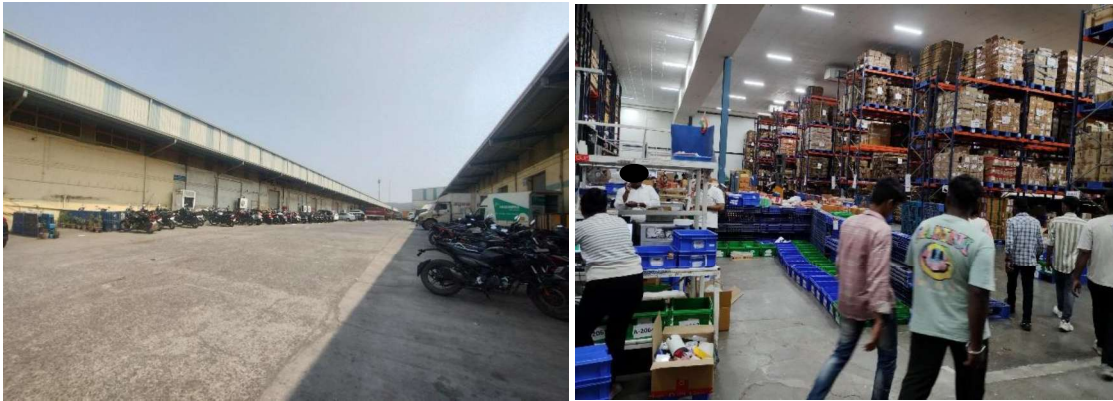
Site Name: RRL VF CPC Mumbai, Building No. L-1 Gala No. 1 to 7, Sagar Complex, Opp Sai Petrol Pump, Village Owali ,Taluka Bhiwandi – 421302.



Site Name: RRL BPC MH Kukse Bhiwandi, Plinth / Gala bearing Build No. GA, and GA 1, Gala 1 to 14, Survey No.78, Gr. Floor, Sumeet Logistics and Industries Park, Village Kukse,Taluka Bhiwandi,District Thane.



Site Name: RRL BPC MH Kukse Bhiwandi, Plinth / Gala bearing Build No. GA, and GA 1, Gala 1 to 14, Survey No.78, Gr. Floor, Sumet Logistics and Industries Park, Village Kukse, Taluka Bhiwandi, District Thane.



Site Name: RRL Mumbai Digital DC, Bldg No. A1&A2 DC Wahuli, Saptashree Warehouse, Opp. Pushakar Mela Resort Wahuli, Bhiwandi Thane 421302.



Site Name: RRL SDC W MH BHIWANDI JIO DC, Bldg No. A1&A2 DC Wahuli, Saptashree Warehouse, Opp. Pushakar Mela Resort Wahuli, Bhiwandi Thane 421302.

