



CURRENT ASSET BASE OF EXISTING MEMBERS OF HOA(I)

Project SPV	Project Type	NH/SH	Length (km)	No. of Lanes
L&T IDPL				
Vadodara Bharuch Tollway Ltd.	Toll	NH8	83	6
L&T Deccan Tollways Limited	Toll	NH9	145	4
L&T Sambalpur Rourkela Tollway Ltd.	Toll	SH10	162	4
L&T Samakhiali Gandhidham Tollway Ltd.	Toll	NH8A	56	6
L&T Interstate Road Corridor Ltd.	Annuity	NH14	76	4
Panipat Elevated Corridor Ltd.	Toll	NH1	10	6
L&T Transportation Infrastructure Ltd.	Toll	NH47	28	2
Ahmedabad Maliya Tollway Ltd.	Toll	SH 17/7	183	4
L&T Rajkot Vadinar Tollway Ltd.	Toll	SH 25	132	4
L&T Halol Shamlaji Tollway Ltd.	Toll	SH 5	173	4
Abertis				
Jadcherla Expressways Pvt. Ltd.	Toll	NH44	58	4
Trichy Tollway Pvt. Ltd.	Toll	NH45	94	4
Roadis				
Panipat Jalandhar NH One Tollway Pvt. Ltd.	Toll	NH1	291	6
Soma Indus Varanasi Aurangabad Tollway Pvt. Ltd.	Toll	NH2	192	6
Surat Hazira NH 6 Tollway Pvt. Ltd.	Toll	NH6	132	4
Kishangarh Beawar NH 8 Tollway Pvt. Ltd.	Toll	NH8	92	6
Sekura India Management Limited				
Dhola Infra Projects Limited	Annuity	NH37	28.51	2
Diband Infra Projects Limited	Annuity	NH52	30.95	2
Maple Highways				
Shree Jagannath Expressways Private Limited	Toll	NH16	67	6
NCR Eastern Peripheral expressway Private Limited	Toll	NE2	135	6



HIGHWAY OPERATORS' ASSOCIATION (I)





HOA(I) is an association of Infrastructure investors and their associated asset management companies. Members of HOA(I) usually acquire road concessions post construction (or where limited construction is pending) and thereby bringing fresh capital to the country.

Highway Operators' Association (I) or HOA(I) was registered in the year 2019 with an idea to provide a platform for like-minded road operators to pursue issues of common interest. HOA(I) has so far acted as a platform for dialogue between road sector authorities (NHAI, MORTH, etc.) and global investors/ asset owners such that more investment is received in the sector and its members help authorities in continually improving standards to provide world class road user experience with best in class operation and maintenance of Indian highways.

Members of HOA(I) mainly focus on operation and maintenance of road assets through application of best technologies and O&M practices. HOA(I) is also helping its members by continuous knowledge sharing amongst the members by means of seminar, conferences, white papers, etc.



Currently members of HOA(I) have 78 concessions (detailed in this brochure) which span over 7,091+ kms of National and State highways across 17 states in India. The guiding principle(s) of conducting business of all members are Transparency, Statutory Compliance, and Ethical Conduct, with an intensive focus on safety of road users as well as road workers, with joint effort, to effect reduction in accidents on roads. Our members also try to support the communities around their roads and have positively impacted road user behaviour of those living alongside of our corridors.

For the deployment of a holistic, cooperative, safe and sustainable road transport eco-system, HOA(I) intends to proactively collaborate with, key government bodies such as National Highway Authority of India- NHAI (technology driven, safety sensitive, future oriented, progressive nodal agency of Government of India), Ministry of Road Transport and Highways-MoRTH (progressive policy maker).

GUIDING PRINCIPLE



Governance - Safety and ABC

- Road Safety as well as Occupational Health & Safety of our workers
- ABC (Anti Bribery & Corruption) – Doing business in the most ethical ways

This is the basic fabric which binds all HOA(I) members together to make the sector best in class, enhancing international investors' confidence for transparent and safer business in India.



Advocacy for Sound O&M Practices

Bringing sound Operational and Maintenance practices from our global asset base and helping authorities update standards & codes, optimising resources, cost saving, smoother and better roads and last but not the least, providing the best user experience with frictionless tolling operations across our roads.



Adaptation of the best of Technology

Asset-management based O&M of roads is new in India; and together we will raise the sector to newer heights of technology. Modernization will bring about transition from manual to mechanized O&M, improve quality of maintenance, reduce costs and improve road safety standards.



A Platform for Knowledge Sharing and Stakeholder Consultation

Facilitate knowledge sharing among the Members and with Authorities and providing a common platform for consultation. This would also help authorities and other private organizations develop a framework to facilitate ease of doing business and in designing financial structures. This platform may help convert non-viable road corridors required by government into viable investment opportunities.

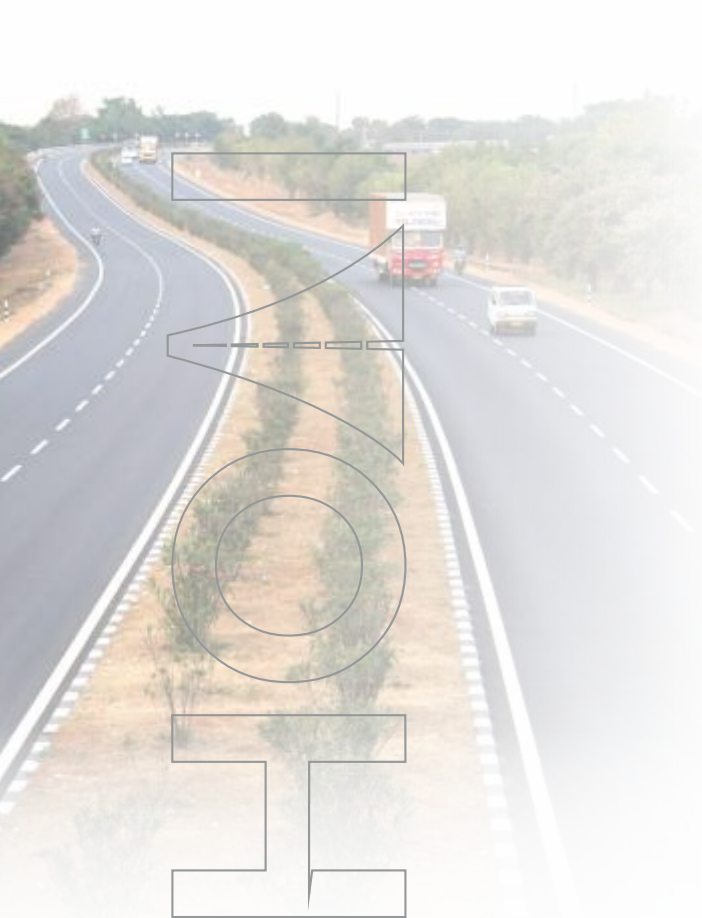


A Platform for Investment Promotion

We intend to fill the gap between requirements of the road authorities and investor community expectations. This platform should help several authorities (state governments, special projects etc) to work with us to monetise their road assets with international and national funds investing in Indian Roads.

HOA(I) MEMBERS

Investor	Asset Management Companies
Galaxy Investments II Pte. Ltd. / KKR	Highway Concessions One India Pvt. Ltd.
Brookfield Asset Management Company	Peak Infrastructure Management Services Pvt. Ltd.
Cube Highways and Infrastructure Pte. Ltd.	Cube Highways and Transportation Asset Advisors Pvt. Ltd.
IndInfravit Trust - CPPIB, Allianz and OMERS	L&T IDPL IndInfravit Services Ltd.
Abertis Group	Isadak
Macquarie Infrastructure and Real Assets (MIRA)-Managed Funds	1. Safeway Concessions 2. MIRA India Management Services Pvt. Ltd.
ROADIS (100% Subsidiary of Public Sector Pension Investment Board)	ROADIS Concession India Pvt. Ltd. INDUS Concessions India Pvt. Ltd.
Edelweiss Alternative Asset Advisors ("EAAA")	Sekura India Management Limited
CDPQ	Maple Highways



Hardik Shah
Partner, KKR

Connecting cities and citizens: Highways a key enabler of India's economic growth

Highways and roads are a key driver of India's rapid economic growth. India's road network, which is the second-longest globally, plays a critical role in connecting cities and citizens, and is today responsible for ~90% of all passenger traffic, as well as the movement of ~65% of goods, across the country. Aided by a favorable regulatory environment, the continued growth in passenger and commercial vehicle traffic has driven demand to further expand India's road network and created opportunities for long-term investors such as KKR to contribute to the development of this essential sector. Today, the transportation sector is a key pillar of KKR's infrastructure strategy in India, and we look forward to expanding our efforts through our roads platform, including Highway Concessions One, to accelerate infrastructure creation and benefit local communities in one of the world's largest and fastest-growing populations.



Dr. Harikishan K. Reddy
Chief Executive Officer
– Cube Highways

We affirm and reiterate our commitment to Indian Road Sector

We at "Cube" believe in India road investment story and currently owning 24 road assets in the country. We are committed to provide world class road maintenance and technology driven operation on our roads. With HOA(I), we are able to transmit our knowledge to other like minded investors/ companies and are able to learn best practices from them. We truly believe that road sector shall continue to be at the centre of India's growth story and will provide growth opportunity to members of HOA(I).



Pushkar Kulkarni
Managing Director,
Infrastructure
& Sustainable Energies,
CPP Investments

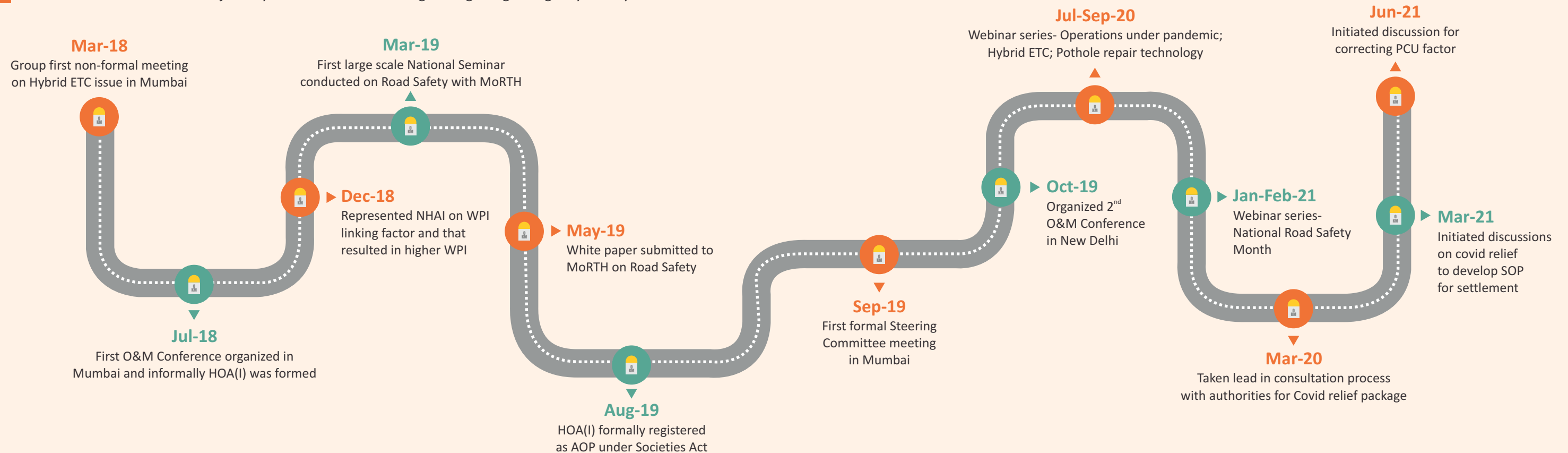
Indian Highways: Right time for investment

Government of India has allocated Rs. 111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline and the roads sector is likely to account for 18% capital expenditure. NHAI plans to construct 25,000 kilometres of national highways in 2022-23 at a pace of 50 km per day and all this provide a really attractive spectrum for us at CPPIB to continue to participate in this growth story. Apart from IndInfra owning 13 assets, we have invested in NHAI's Invit with a view to be part of India's road growth story.



JOURNEY SO FAR

HOA(I) has created an exclusive forum for close interaction between road authorities and their investor community to their mutual interest and benefit. The journey thus far has been exciting and is getting stronger by the day.





CURRENT ASSET BASE OF EXISTING MEMBERS OF HOA(I)

Project SPV	Project Type	NH/SH	Length (km)	No. of Lanes
Cube Highways and Infrastructure Pte Ltd.				
NAM Expressway Limited	Toll	SH-2	212	4
Andhra Pradesh Expressway Limited	Annuity	NH-7	75	4
Mahua Bharatpur Expressway Limited	Toll	NH-21	57	4
Jaipur Mahua Tollway Limited	Toll	NH-21	109	4
Western UP Tollway Limited	Toll	NH-58	78	4
Ghaziabad Aligarh Expressway Private Limited	Toll	NH-91	126	4/6
Nelamangla Devihalli Expressway Limited	Toll	NH-75	80	4
Farakka Raiganj Highway Limited	Toll	NH-34	100	4
Walayer Vadakencherry Tollway Limited	Toll	NH-47	53.5	4
DA Toll Road Private Limited	Toll	NH-2	179.5	6
Jhansi Lalitpur Tollway Limited	Toll	NH-26	49.7	4
Jhansi Vigakhet Tollway Limited	Toll	NH-26	49.3	4
Lucknow Raebareli Tollway Limited	Toll	NH-24B	80	4
Kotwa Muzaffarpur Tollway Limited	Toll	NH-28	70	4
Hazaribagh Ranchi Tollway Limited	Toll	NH-33	73.8	4
Madurai Kanyakumari Tollway Limited	Toll	NH-7	52.3	4
Kanyakumari Etturvattam Tollway Limited	Toll	NH-7	64.2	4
Salaipudhur Madurai Tollway Limited	Toll	NH-7	63.5	4
Nanguneri Kanyakumari Tollway Limited	Toll	NH-7	63.5	4
DBL Boregaon Watambare Highways Private Limited	HAM	NH-166	52	4
DBL Mangalwedha Solapur Highways Private Limited	HAM	NH-166	56	4
DBL Mangloor Highways Private Limited	HAM	NH-161	48.963	4
KNR Shankarampet Projects Private Limited	HAM	NH-161	46.808	4
KNR Tirumala Infra Private Limited	HAM	NH-140	61.1	6
Galaxy Investments II Pte. Ltd. / KKR				
Ulundurpet Expressways Pvt. Ltd.	Toll	NH45	73	4
Nirmal BOT Ltd.	Annuity	NH7	31	4
Bangalore Elevated Tollway Pvt. Ltd.	Toll	NH7	9 & 25	4 & 6
Jodhpur Pali Expressway Pvt. Ltd.	Toll	NH65	71	4
Shillong Expressway Pvt. Ltd.	Annuity	NH40 & 44	48	4
Godhra Expressways Pvt. Ltd.	Toll	NH59	87	4
Dewas Bhopal Corridor Pvt. Ltd.	Toll	SH18	141	4

Project SPV	Project Type	NH/SH	Length (km)	No. of Lanes
Macquarie Infrastructure and Real Assets (MIRA)				
Siddhantham Tollway Pvt. Ltd.	Toll	NH16	72	4
Diwancheruvu Tollway Pvt. Ltd.	Toll	NH16	49	4
Diwantham Tollway Pvt. Ltd.	Toll	NH16	71	4
Ankapalli Tollway Pvt. Ltd.	Toll	NH16	88	4
Icchapuram Tollway Pvt. Ltd.	Toll	NH16	97	4
Puintola Tollway Pvt. Ltd.	Toll	NH16	64	4
Porbandar Jetpur Tollway Pvt. Ltd.	Toll	NH27	116	4
Bamanbore Tollway Pvt. Ltd.	Toll	NH27	72	4
Garamore Tollway Pvt. Ltd.	Toll	NH27	51	4
IndInfravit Trust				
Devihalli Hassan Tollway Ltd.	Toll	NH75	77	4 & 2
Beawar Pali Pindwara Tollway Ltd.	Toll	NH62	244	4
Western Andhra Tollways Ltd.	Toll	NH44	56	4
Krishnagiri Walajahpet Tollway Ltd.	Toll	NH48	148	6
Krishnagiri Thopurghat Toll Road Ltd.	Toll	NH44	86	4
Shreenathji Udaipur Tollway Pvt. Ltd.	Toll	NH58	79	4
Bhilwara Rajsamand Tollway Pvt. Ltd.	Toll	NH758	87	4
Dhule Palasner Tollway Ltd.	Toll	NH52	89	4
Bijapur Hungud Tollway Pvt. Ltd.	Toll	NH50	97	4
Hyderabad Yadgiri Tollway Ltd.	Toll	NH163	35	4
Nagpur Seoni Expressway Ltd.	Annuity	NH44	28	4
Aurangabad Jalna Tollway Ltd.	Toll	SH30	66	4
Mysuru Bellary Tollway Ltd.	Annuity	SH3 & 3	193	2