

# Traffic and Revenue Assessment for Rewa Hanumana (VEPL)

Draft Traffic Report

Aug 2025

# Table of Contents

---

Contents

Project Overview & Network

---

Primary Surveys and Findings

---

Historical data analysis

---

Base traffic estimation

---

Network Developments

---

Traffic growth & Projections

---

Revenue Estimations

---

# Key Highlights

## **Project alignment**

- The Project Road is a part of NH 30/135 in the state of Madhya Pradesh, and it acts as an important corridor for traffic between Madhya Pradesh and Uttar Pradesh.
- The stretch has two toll plazas –Joginhai TP (TP-1) and Masuriha (TP-2).

## **Commodities and Growth Factors**

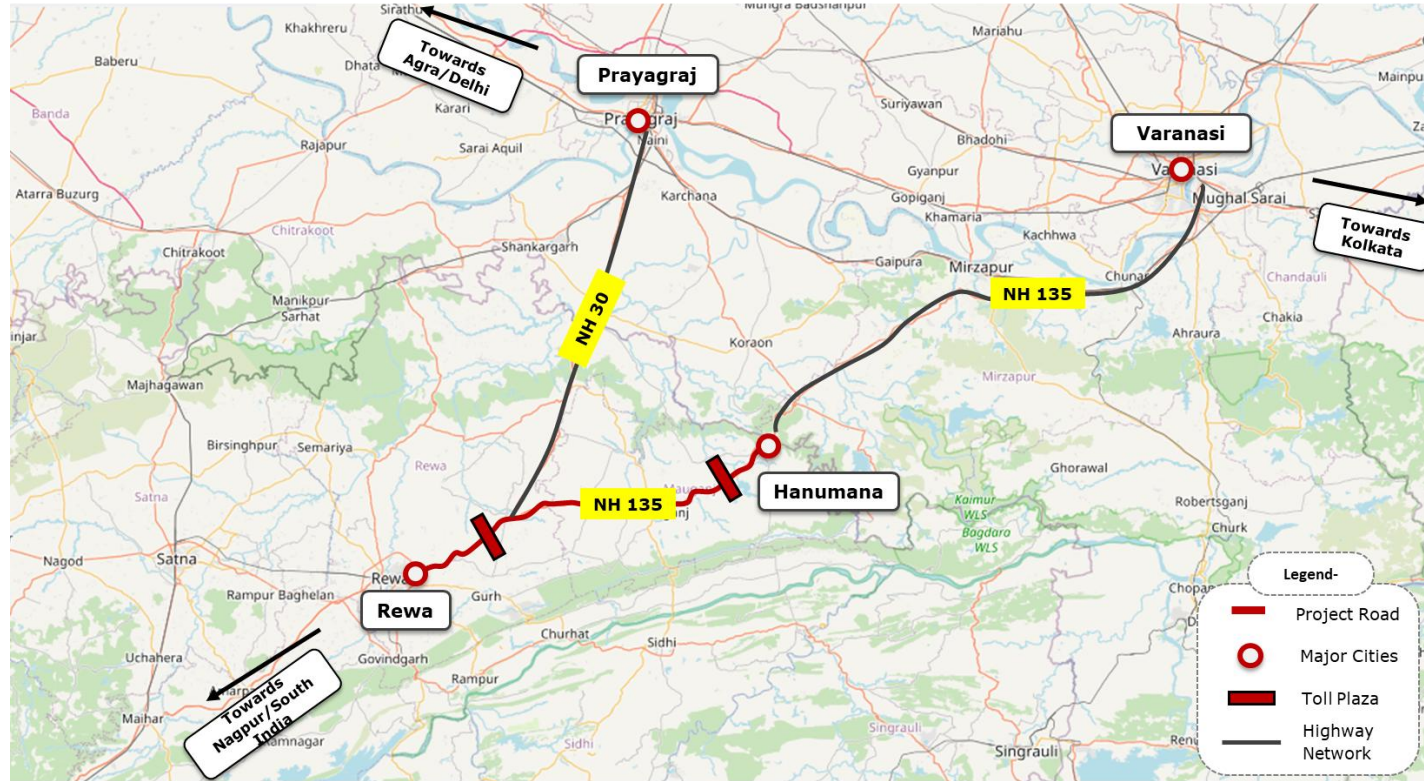
- For TP-1 Major commodities are Agri produce (~20 of vehicles), Construction materials (~15%) and Courier & Parcel (~9.6%) while for TP-2, Agri produce (~18 of vehicles), Construction materials (~11%) and Courier & Parcel (~5%) are other key commodities. Largely the traffic is led cement and mining around project stretch.

## **Traffic & revenue forecasts**

- Base traffic for TP-1 is estimated at ~22.5k PCU, while for TP-2 its around ~11.3k PCU
- Traffic is expected to grow at a CAGR of 4.6% (PCU) at TP 1 and 4.5% at TP 2 over the concession period (i.e. FY25-43)
- Revenue is projected to grow at 9.0% at TP 1 and 9.2% at TP 2 over the same period

# Asset Overview

# Project Section I Overview



Particulars	Details
Project Stretch	VEPL
Authority	MPRDC
No. of lanes	4-lane configuration
Length of Project Stretch	89.2 km
No. of Toll Plaza(s)	02
Name of Toll Plaza(s)	Joginhai TP & Masuriha TP
CA Signed Date	Jan 2012
Appointed Date & COD	Feb 2013 & Feb 2015
Concession Period	30 years
Actual End of Concession	Feb 2043
Target Date	Oct 1st, 2035
Target Traffic (PCU's)	42,473
Design Capacity (PCU's)	60,000

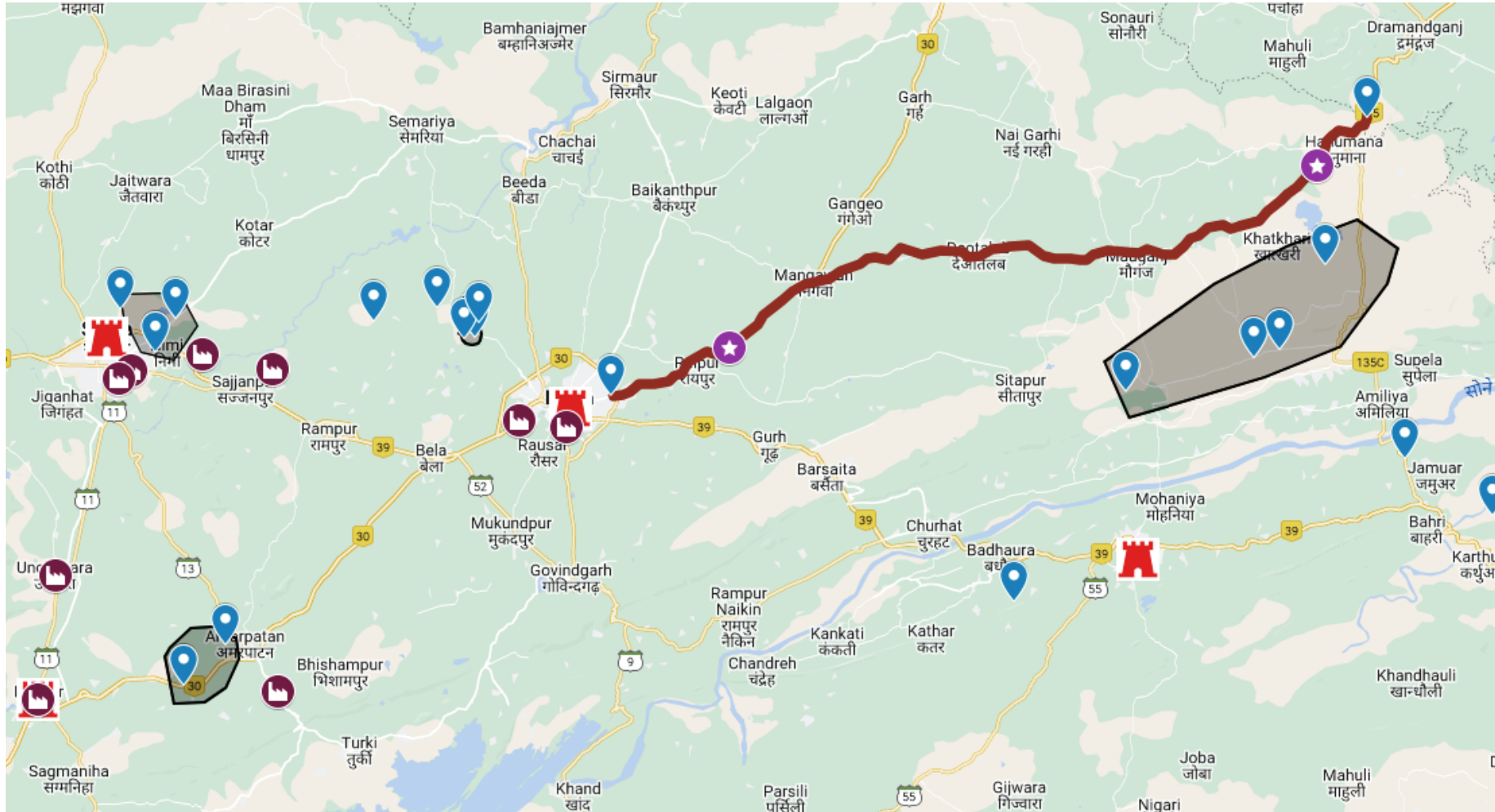
- The Project Road is a part of NH 30/135 in the state of Madhya Pradesh, and it acts as an important corridor for traffic between Madhya Pradesh and Uttar Pradesh.
- Project highway is completely located in the Rewa district of Madhya Pradesh state where the project road starts at the outskirts of Rewa city and ends at Hanumana Town near MP/UP Border. Project road is connecting to major cities of Uttar Pradesh i.e., Prayagraj and Varanasi
- It also connects to golden quadrilateral highway NH 19 which is Delhi to Kolkata stretch.
- The immediate influence area of the project corridor comprises of region/districts of Rewa, Satna in Madhya Pradesh and Prayagraj, Mirzapur, Varanasi in Uttar Pradesh which are in immediate proximity to the project road contributing majority of the project road traffic.
- Major cement plants located near the Satna, Maihar and Damoh. Stone Quarrying is also one of major industries in the project area located in Singrauli, Banda and Bela.

# Project Section I Project stretch connects to Golden Quadrilateral Highway



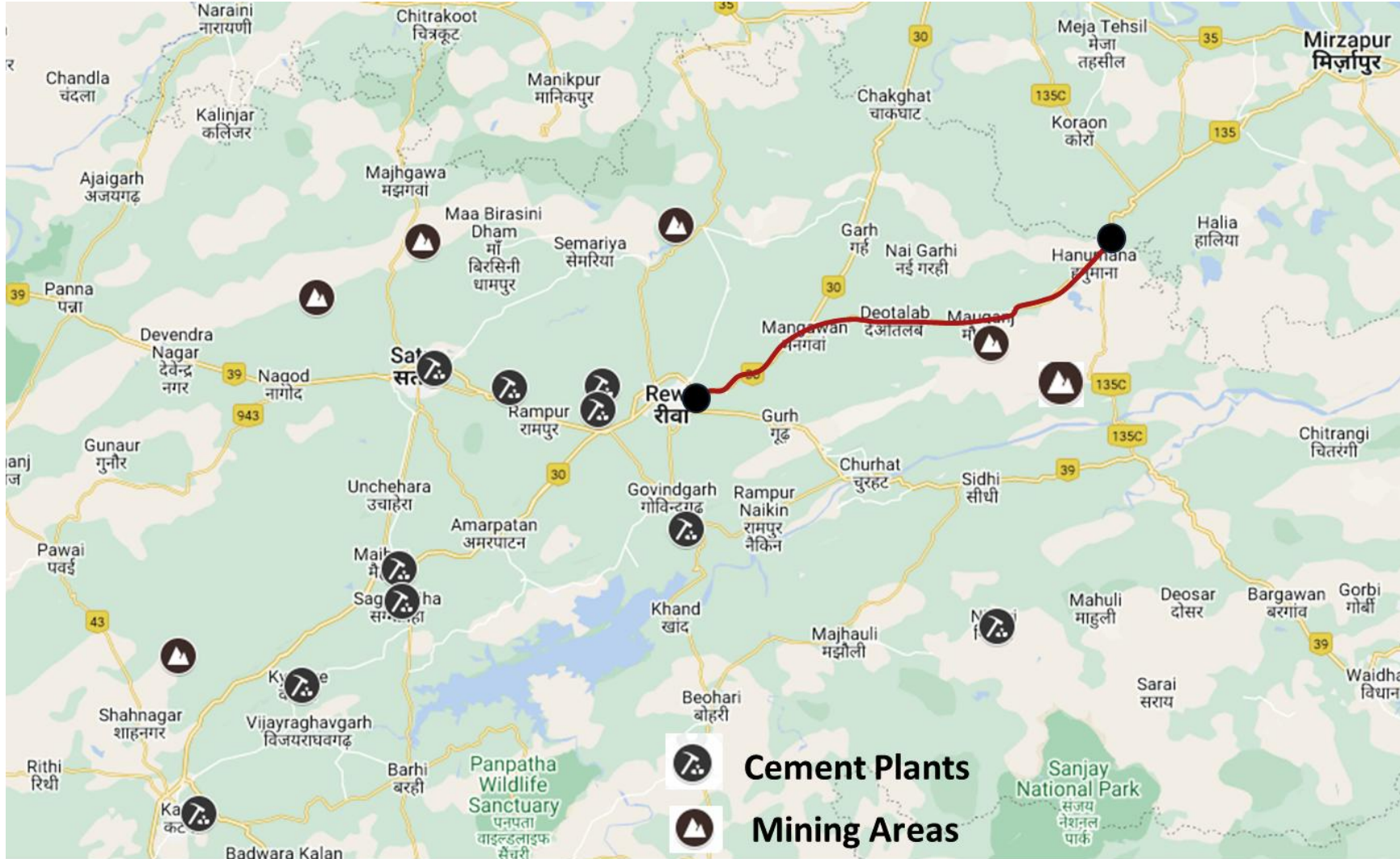
- Project road section is part of NH 30 and NH 135 national highways.
- Project section is a major connector between NH-44 (North South) and NH-19 (Delhi-Kolkata corridor).
- NH 30 connects Sitarganj in Uttarakhand with Ibrahimpatnam, Vijayawada in Andhra Pradesh. The total length of this highway is 1,984.3 km.
- NH 135 originates from Mirzapur in Uttar Pradesh and terminates at Mangwan in Madhya Pradesh.
- Madhya Pradesh, Uttar Pradesh, Maharashtra, West Bengal, Chhattisgarh, Bihar states are the major traffic generators to project road traffic.

# Overview | Industrial Map



The major industrial areas are located near the project road is cement industries are located in Satna, Damoh, Maihar Rewa, Singraul and many stone crushing factories located in and around the project road. Singrauli coal mines are located in the project vicinity.

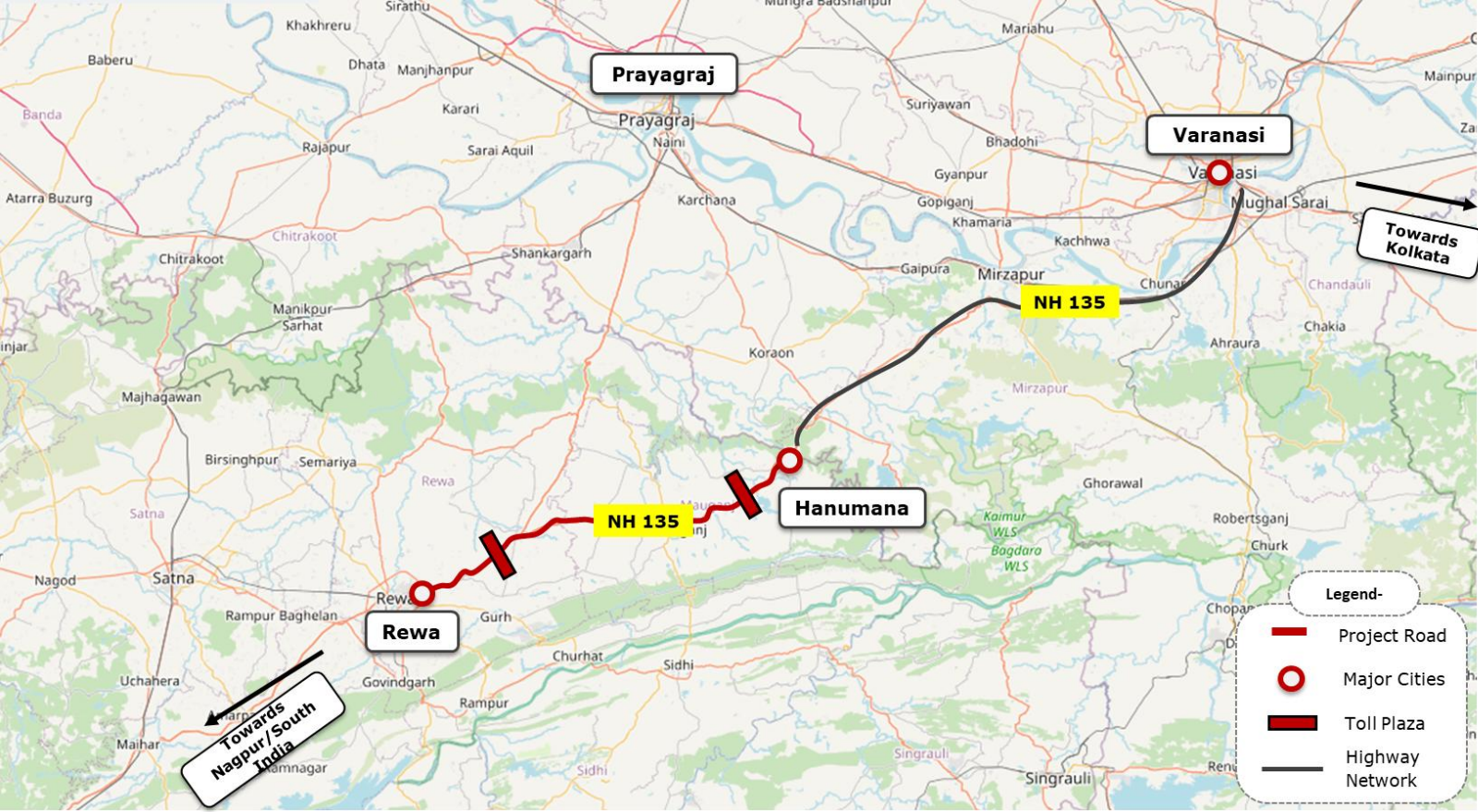
# Construction | Project road falls in one of the major cement clusters of India



List of Cement plants near Project Vicinity
Kymore Cement Works Co-operative Society Ltd.
Satna Cement Works- Central Laboratory
MyCem Cement (Prop. Heidelberg Cement India Limited)
JK White Katni Office
Jaypee Rewa Cement Plant
Jaypee Nigrie Grinding Unit
Kjs Cement Maihar
Prism Johnson Cement plant
Ultratech Cement Limited
Maihar Cement
Ultratech Cement Limited SIDHI CEMENT WORKS

# Primary Surveys and Findings

# Primary Survey | Location & Schedule



Location	OD Survey
JoginHai TP	May 19 <sup>th</sup> , 2025
Masuriha TP	

Primary surveys i.e. OD survey conducted at both toll plazas for 24 hrs.

# OD Summary | Contribution from MP and UP higher due to traffic movement between Rewa, Jabalpur, Prayagraj and Varanasi

Joginhai TP

TP 1 _2025	Car	LCV	2AT	3AT	MAV
Madhya Pradesh	64.9%	57.8%	54.4%	52.2%	45.7%
Uttar Pradesh	24.4%	19.3%	23.4%	20.5%	29.6%
Bihar	2.4%	4.9%	4.5%	6.9%	5.9%
Maharashtra	4.6%	9.1%	7.9%	6.7%	7.3%
West Bengal	0.2%	1.8%	1.5%	2.0%	1.4%

Masuriha TP

TP 2 _2025	Car	LCV	2AT	3AT	MAV
Madhya Pradesh	45.3%	37.5%	29.8%	40.5%	40.3%
Uttar Pradesh	31.8%	24.3%	18.3%	23.9%	24.9%
Bihar	9.7%	8.6%	14.2%	10.6%	12.9%
Maharashtra	6.2%	10.3%	13.4%	6.7%	8.5%
West Bengal	0.5%	4.5%	5.6%	3.9%	3.4%

- At overall level, Madhya Pradesh and Uttar Pradesh state traffic influence is highest and followed by Bihar and Maharashtra.
- At TP 1, for Cars more than 65% traffic is from Madhya Pradesh state as it is located near Rewa city and followed by Uttar Pradesh.
- At TP 2. 45% of overall Trucks from Madhya Pradesh and 30% from Uttar Pradesh as major traffic originating from Rewa, Satna and Prayagraj, Varanasi.
- At TP 2 , 45% cars from Madhya Pradesh and 32% from Uttar Pradesh .

# OD Summary | TP 1 - Major OD Pairs

## Cars

JoginHai TP	Cars
Rewa To Mangwan	10.0%
Rewa To Prayagraj	7.6%
Rewa To Mauganj	5.1%
Maihar To Prayagraj	4.5%
Rewa To Hanumana	4.2%
Rewa To Deotalab	2.9%
Rewa To Varanasi	2.8%
Rewa To Mirzapur	2.0%
Mumbai City , JNPT,Thane,Navi Mumbai,Bhiwandi,Kalyan To Prayagraj	2.0%
Rewa To Chakghat	1.8%

## Trucks

JoginHai TP	Share
Rewa To Prayagraj	4.6%
Rewa To Mangawan	3.0%
Rewa To Mauganj	2.9%
Maihar To Prayagraj	2.3%
Rewa To Hanumana	2.3%
Jabalpur To Prayagraj	2.3%
Rewa To Varanasi	1.9%
Satna To Prayagraj	1.6%
Katni To Prayagraj	1.6%
Rewa To Nai Garhi	1.3%

- In Car traffic , majorly local traffic observed between Rewa/Mangwan/Prayagraj/Mauganj.
- Intems of Overall trucks , at local level traffic between Rewa/Prayagraj/Maihar/Mauganj/Satna and at regional level Mumbai/Jabalpur/Patna traffic movement observed.

# OD Summary | TP 2 - Major OD Pairs

### Cars

Masuriha TP	Cars
Rewa To Hanumana	5.2%
Rewa To Mirzapur	3.6%
Satna To Mirzapur	1.9%
Katni To Mirzapur	1.9%
Jabalpur To Mirzapur	1.7%
Jabalpur To Patna	1.6%
Rewa To Prayagraj	1.5%
Mumbai City , JNPT,Thane,Navi Mumbai,Bhiwandi,Kalyan To Varanasi	1.4%
Rewa To Varanasi	1.4%
Maihar To Mirzapur	1.3%

### Trucks

Masuriha TP	Share
Satna To Mirzapur	8.4%
Katni To Varanasi	4.7%
Nashik,Aurangabad,Palghar, Ahmednagar To Patna	4.4%
Satna To Patna	4.0%
Nagpur,Yavatmal To Mangawan	3.9%
Satna To Kanpur	3.7%
Mauganj To Jamshedpur	3.7%
Rewa To Mirzapur	3.5%
Rewa To Hanumana	2.5%
Satna To Varanasi	2.5%

- In Car traffic , local traffic observed between Rewa/Satna to Hanumana/Mirzapur.
- Interm of Overall trucks , at local level traffic between Rewa/Prayagraj/Maihar/Mauganj/Satna and at regional level Mumbai/Jabalpur/Patna traffic movement observed.

# OD Summary | TP 1 - Agri Produce, Construction Materials, Courier & parcel are key drivers for the project stretch

Commodity Type	LCV	Truck	3 Axle Truck	MAV	Overall Traffic
Empty	17.6%	24.8%	21.3%	21.9%	21.1%
Agri Produce	21.9%	18.5%	17.4%	20.6%	20.4%
Automobiles	1.3%	2.8%	2.2%	2.5%	2.2%
Chemical products	0.2%	0.6%	0.0%	0.3%	0.3%
Coal	0.0%	0.4%	0.5%	0.5%	0.4%
Construction materials	3.1%	3.5%	13.4%	22.7%	15.1%
Consumer Foods	8.0%	5.9%	5.6%	5.2%	6.0%
Consumer Products	3.1%	4.3%	3.7%	3.4%	3.4%
Container	0.0%	0.0%	0.0%	0.0%	0.0%
Courier & parcel	10.3%	17.5%	19.2%	6.4%	9.6%
Iron & Steel Products	1.4%	3.5%	4.4%	3.4%	3.0%
Machinery	4.1%	3.3%	2.8%	2.4%	2.9%
Milk & Animal Food	0.0%	0.0%	0.2%	0.2%	0.1%
Others	3.0%	2.1%	1.6%	2.3%	2.4%
Paper products	1.2%	0.0%	0.0%	0.3%	0.4%
Petroleum Products	0.6%	1.5%	1.2%	0.7%	0.8%
Pharmaceuticals	0.4%	0.6%	0.8%	0.6%	0.6%
Plastic products	7.1%	4.2%	2.7%	2.2%	3.6%
Plywood & Timber products	14.6%	4.5%	1.8%	2.1%	5.4%
Rubber products	0.2%	0.0%	0.0%	0.1%	0.1%
Textile & Footwear	1.2%	1.0%	1.2%	2.1%	1.7%
Tiles & Ceramic products	0.7%	0.8%	0.0%	0.3%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

- Project section is a major connector between NH-44 (North South) and NH-19 (Delhi-Kolkata corridor). The key commodities driving the traffic are Agri produce and Construction materials, followed by Courier and Parcel.
- Construction materials are the biggest commodity for MAVs (22% share), driven the aggregate mining cluster near the Project stretch.
- For Agri produce, apart from Rice and Wheat, fruits and vegetable also have a sizeable share, where UP and MP are major contributors.
- Courier & Parcel has also become a major commodity, as the corridor has seen increased long distance traffic in recent years after completion of Samruddhi Expressway.

# OD Summary | TP 2 - Agri Produce, Construction Materials, Courier & parcel are key drivers for the project stretch

Commodity Type	LCV	Truck	3 Axle Truck	MAV	Overall Traffic
Empty	34.6%	32.9%	35.0%	39.4%	37.0%
Agri Produce	22.3%	12.2%	17.7%	17.8%	17.9%
Automobiles	4.6%	3.4%	2.1%	2.1%	2.8%
Chemical products	0.0%	1.8%	2.1%	1.0%	1.0%
Coal	0.0%	0.4%	0.0%	0.2%	0.2%
Construction materials	0.3%	5.3%	8.8%	16.3%	10.7%
Consumer Foods	3.1%	3.2%	4.6%	4.0%	3.8%
Consumer Products	9.9%	6.1%	6.7%	3.4%	5.5%
Container	0.0%	0.0%	0.0%	0.1%	0.0%
Courier & parcel	1.4%	16.8%	8.5%	3.0%	5.1%
Iron & Steel Products	0.7%	5.0%	4.6%	3.2%	3.1%
Machinery	9.1%	2.6%	0.7%	0.9%	2.9%
Milk & Animal Food	0.7%	0.0%	0.0%	0.1%	0.2%
Others	0.7%	2.3%	3.2%	4.0%	3.0%
Paper products	0.0%	0.4%	0.0%	0.2%	0.2%
Petroleum Products	0.0%	0.0%	0.4%	0.2%	0.2%
Pharmaceuticals	4.6%	0.9%	0.7%	0.3%	1.3%
Plastic products	4.6%	2.3%	2.8%	1.9%	2.6%
Plywood & Timber products	2.8%	2.1%	0.4%	1.3%	1.6%
Rubber products	0.0%	0.4%	0.0%	0.0%	0.1%
Textile & Footwear	0.7%	1.8%	1.8%	0.6%	0.9%
Tiles & Ceramic products	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

- Project section is a major connector between NH-44 (North South) and NH-19 (Delhi-Kolkata corridor). The key commodities driving the traffic are Agri produce and Construction materials, followed by Courier and Parcel.

# Trip Frequency I Higher trip lengths observed for MAV on account of traffic originating from MH/Bihar and other surrounding regions

Trip Frequency Distribution \_ TP 1

2025	Cars	Bus	LCV	2 Axle Truck	3 Axle Truck	MAV
0 to 20	1.1%	1.6%	0.9%	0.4%	0.8%	1.2%
21 to 40	11.1%	4.5%	6.0%	6.4%	3.6%	1.6%
41 to 100	19.3%	29.2%	18.8%	16.0%	10.7%	4.8%
101 to 200	16.3%	18.6%	10.6%	12.6%	10.2%	11.3%
201 to 350	13.4%	8.2%	15.2%	9.9%	11.5%	18.1%
351 to 500	11.0%	7.1%	8.7%	3.9%	7.3%	8.8%
501 to 750	3.6%	4.7%	4.4%	5.5%	4.6%	3.9%
751 to 1000	9.3%	8.5%	21.0%	13.3%	17.8%	17.4%
Beyond 1000 Km	14.8%	17.6%	14.3%	31.9%	33.5%	32.8%

Trip Frequency Distribution \_ TP 2

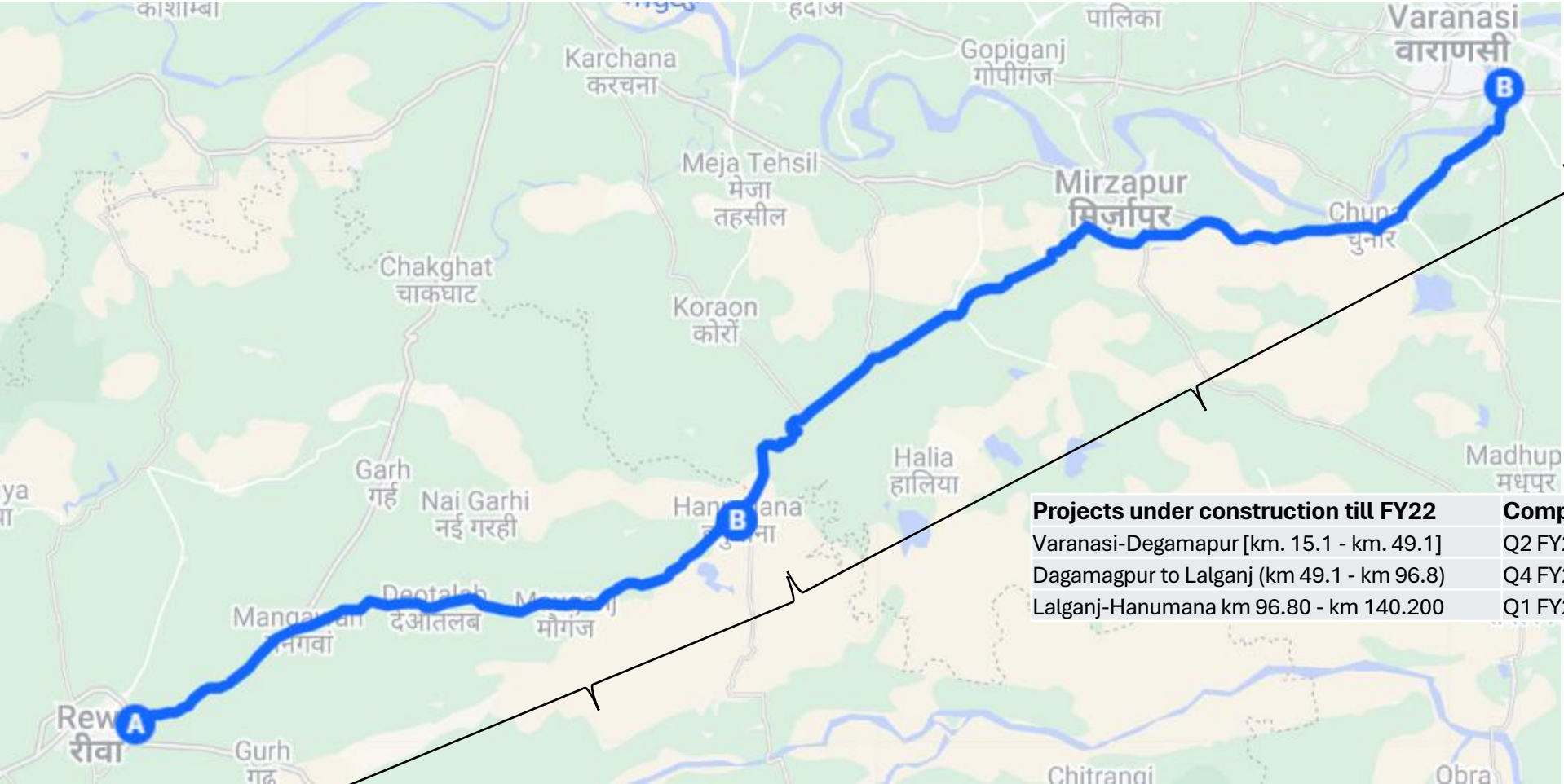
2025	Cars	Bus	LCV	2 Axle Truck	3 Axle Truck	MAV
0 to 20	2.0%	1.4%	8.4%	1.4%	0.4%	2.1%
21 to 40	1.2%	0.9%	2.8%	0.5%	0.7%	0.5%
41 to 100	7.3%	13.1%	3.8%	3.5%	4.0%	2.5%
101 to 200	11.2%	7.7%	1.2%	5.3%	8.0%	7.3%
201 to 350	15.2%	16.3%	10.9%	9.1%	18.6%	16.3%
351 to 500	7.5%	5.4%	4.8%	2.3%	6.6%	7.4%
501 to 750	9.3%	10.0%	17.0%	5.4%	6.6%	7.8%
751 to 1000	19.9%	16.7%	21.6%	9.0%	14.2%	16.1%
Beyond 1000 Km	26.4%	28.5%	29.4%	63.5%	40.9%	40.0%

- At TP 1, it is observed that 12% Car traffic is travelling within 40kms range is majorly travelling between Rewa to Mangwan and 19% of Car traffic is in the rage of 40 to 100kms is majorly travelling from Rewa to Mauganj/Hanumana/Deotalab.
- At TP 2 , it is observed that 10% Car traffic is travelling within 100kms range is majorly travelling between Rewa/Mauganj/Deotalab to Hanumana
- It is Observed that ; MAVs are having more trip lengths at Both TPs more than 1000kms , as traffic seen on project road from Maharashtra/Bihar states.

# Historic Data Analysis

# Historical data | Key historic developments around asset

Hanumana to Varanasi stretch was under construction till FY22



- Traffic has surged for the asset particularly for TP-2 post completion of these road stretches

# Historical data | Traffic grew with a CAGR of ~7.5% for FY17-23 period

## AADT

Row Labels	CJV	LCV	Bus/Truck	3 Axle	MAV	OSV	Grand Total	3AT+MAV	PCU	Remarks
2015	1,853	320	192	1,022	1,023	3	4,411	2,044	10,586	
2016	2,721	386	307	1,036	1,351	3	5,804	2,388	13,424	
2017	2,631	388	305	750	1,465	3	5,542	2,215	12,985	
2018	2,960	375	341	600	1,865	2	6,143	2,465	14,746	
2019	3,569	377	353	426	2,323	2	7,050	2,749	16,935	
2020	3,913	373	405	337	2,563	1	7,592	2,900	18,238	
2021	4,257	313	434	283	2,479	1	7,768	2,763	18,039	Covid Impact Years
2022	4,618	298	518	275	2,444	2	8,155	2,719	18,450	
2023	4,902	330	630	300	2,637	1	8,800	2,936	20,057	
2024	5,335	331	690	264	2,498	3	9,120	2,762	19,948	Lower MAV Traffic observed due to NGT ban on Stone Crushers
2025	8,170	360	899	296	2,755	1	12,479	3,050	24,692	Higher car traffic observed due to maha kumbha mela.
<b>CAGR ( FY 23 to FY 18)</b>	<b>10.6%</b>	<b>-2.5%</b>	<b>13.0%</b>	<b>-12.9%</b>	<b>7.2%</b>		<b>7.5%</b>	<b>3.6%</b>	<b>6.3%</b>	
<b>CAGR ( FY 23 to FY 17)</b>	<b>10.9%</b>	<b>-2.6%</b>	<b>12.8%</b>	<b>-14.2%</b>	<b>10.3%</b>		<b>8.0%</b>	<b>4.8%</b>	<b>7.5%</b>	

Source: Client data

The above traffic includes all the toll categories, exempted traffic and Local pass traffic.

It is observed that car traffic has grown at a 10.9% during the FY 17 to FY 23 period. Similar growth observed during the last 5 years.

It is observed that 3AT + MAV traffic has grown at a 4.8% over the 6 years and grown at 3.6% in the last 5 years.

Interms of overall traffic and PCU , it has been observed that 7.5% over 6 years and 6.3% growth in last 5 years.

# Historical data | Traffic grew with a CAGR of ~8.5% for FY18-23 period

## AADT

Row Labels	CJV	LCV	Bus/Truck	3 Axle	MAV	OSV	Grand Total	3AT+MAV	PCU	Remarks
2017	905	117	184	443	875	2	2,525	1,318	6,907	
2018	841	93	167	310	914	1	2,326	1,224	6,530	
2019	1,069	108	217	247	1,552	1	3,193	1,798	9,609	
2020	1,117	293	232	165	1,221	2	3,029	1,386	8,250	
2021	1,129	96	214	127	1,008	2	2,577	1,135	6,842	Covid Impact Years
2022	1,206	90	270	131	1,112	1	2,810	1,243	7,553	
2023	1,505	113	365	171	1,450	1	3,605	1,621	9,811	
2024	1,695	109	431	169	1,460	1	3,864	1,629	10,230	Lower MAV Traffic growth observed due to NGT ban on Stone Crushers
2025	2,470	133	551	198	1,626	1	4,979	1,824	12,239	Higher car traffic observed due to maha kumbha mela.
<b>CAGR ( FY 23 to FY 18)</b>	<b>12.3%</b>	<b>4.1%</b>	<b>16.9%</b>	<b>-11.2%</b>	<b>9.7%</b>		<b>9.2%</b>	<b>5.8%</b>	<b>8.5%</b>	

Source: Client data

The above traffic includes all the toll categories, exempted traffic and Local pass traffic.

It is observed that car traffic has grown at a 12.3% during the FY 18 to FY 23 period.

It is observed that 3AT + MAV traffic has grown at a 5.8% over the FY 18 to FY 23 Period.

Interms of overall traffic and PCU , it has been observed that 8.5% during the FY 18 to FY 23.

# Revenue | Long term revenue growth was recorded as 11% for TP-1 and 14% for TP-2 during FY 18 – FY 23 period

AADT

Rev in Mn	TP 1	TP 2	Total	Remarks	
2015	36		36		
2016	280		280		
2017	261	111	372		
2018	326	122	448	20.5%	
2019	385	189	574	28.1%	
2020	428	160	588	2.4%	Hanumana to Varanasi stretch was under construction till FY22
2021	439	141	579	-1.5%	Covid Impact Years
2022	465	163	627	8.3%	
2023	553	233	787	25.4%	
2024	573	257	830	5.5%	Lower revenue growth observed due to NGT ban on Stone Crushers
2025	719	311	1,029	24.0%	Higher revenue due to maha kumbha mela and Reopening if stone crushers
<b>CAGR ( FY 23 to FY 18)</b>	<b>11.2%</b>	<b>13.8%</b>	<b>11.9%</b>		

It is observed that, overall revenue at VEPL in 2025 IS 1,029 Mn seen 24.0% growth is mainly due to Maha Kumbh mela during Jan to Feb 2025.

# Historical data | Recommended Trip Categories , Higher Exemptions at both Plazas, 9.5% Car Traffic and 12-18% LCVs are Exempted

## Joginhal TP

Trip Cats – 2023	Single	Return	Local Commercial	Local Pass	Exempt	Total
Car/Jeep/Van	28.4%	34.2%	23.2%	4.8%	9.5%	100.0%
LCV/Minibus	37.2%	21.0%	29.5%	0.0%	12.3%	100.0%
2 Axle Bus	69.4%	17.4%	12.0%	0.0%	1.1%	100.0%
2 Axle Truck	69.4%	17.4%	12.0%	0.0%	1.1%	100.0%
3Axle bus and Truck	75.2%	14.5%	9.9%	0.0%	0.5%	100.0%
MAV	69.3%	30.3%	0.4%	0.0%	0.1%	100.0%
OSV	69.3%	30.3%	0.4%	0.0%	0.1%	100.0%

## Masuriha TP

Trip Cats_2023	Single	Return	Local Commercial	Local Pass	Exempt	Total
Car/Jeep/Van	43.3%	32.1%	12.1%	3.1%	9.4%	100.0%
LCV/Minibus	60.8%	8.5%	12.2%	0.0%	18.5%	100.0%
2 Axle Bus	81.9%	7.4%	10.0%	0.0%	0.7%	100.0%
2 Axle Truck	81.9%	7.4%	10.0%	0.0%	0.7%	100.0%
3Axle bus and Truck	94.8%	4.8%	0.0%	0.0%	0.4%	100.0%
MAV	80.9%	18.9%	0.0%	0.0%	0.2%	100.0%
OSV	80.9%	18.9%	0.0%	0.0%	0.2%	100.0%

The above trip categories arrived based on TMS data.  
 The Above recommended trips category data as per FY 25 (Apr to Dec and Mar Data)

**Exemptions Category includes Violations.**

# Trip Categories | Exemptions trend

## Joginhal TP

Trip Cats	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CJV	8.3%	6.6%	6.5%	7.5%	7.8%	8.6%	9.1%	8.7%	9.2%	9.5%
LCV	4.8%	5.5%	6.8%	8.2%	9.1%	9.5%	10.2%	15.4%	17.9%	12.3%
Bus/Truck	4.9%	3.2%	3.7%	3.2%	1.8%	5.0%	1.8%	1.9%	2.1%	1.1%
3 Axle	2.0%	0.4%	0.2%	0.2%	0.4%	0.8%	0.9%	0.7%	0.9%	0.5%
MAV	0.6%	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%

## Masuriha TP

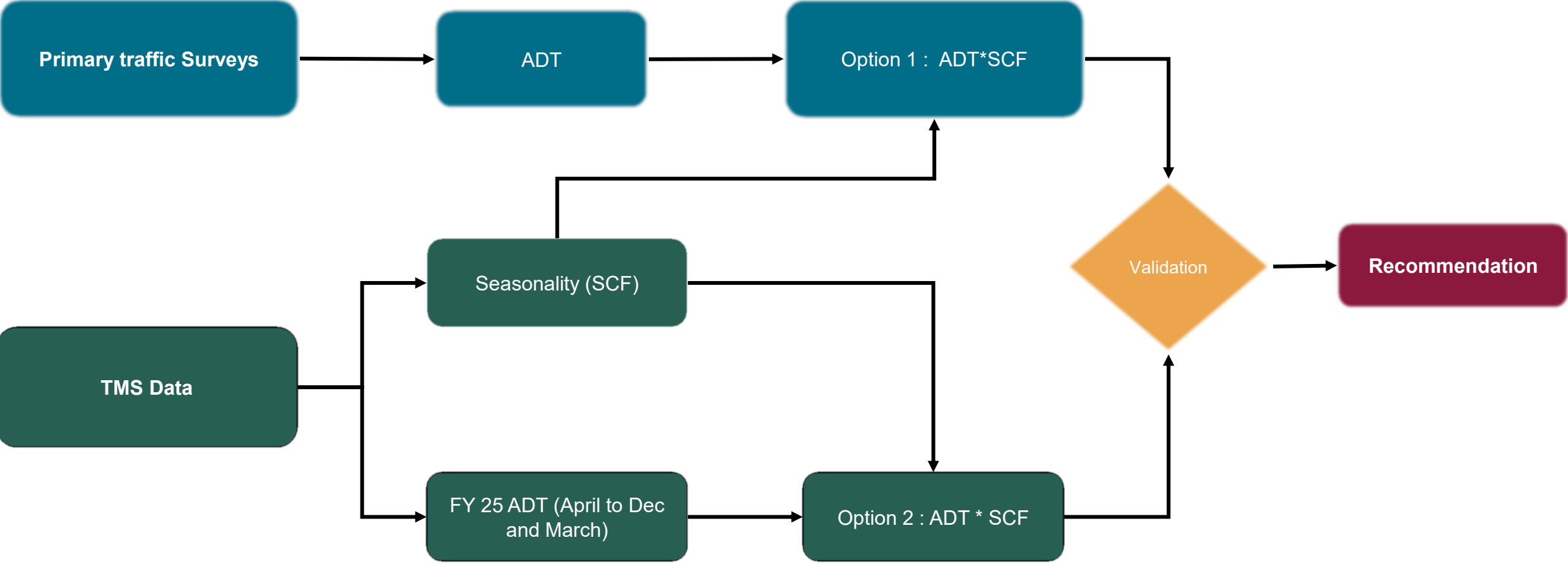
Trip Cats	2018	2019	2020	2021	2022	2023	2024	2025
CJV	9.1%	9.5%	8.4%	6.4%	7.3%	7.7%	9.2%	9.4%
LCV	4.1%	4.9%	2.4%	6.6%	6.1%	18.8%	18.2%	18.5%
Bus/Truck	2.8%	1.4%	1.4%	4.2%	0.9%	1.2%	0.9%	0.7%
3 Axle	0.5%	0.6%	1.7%	0.1%	0.4%	0.3%	0.6%	0.7%
MAV	0.2%	0.1%	0.4%	0.1%	0.2%	0.2%	0.2%	0.4%

Exemptions in car traffic is consistent across all the years

*Exemptions Category includes Violations.*

# Base Traffic Estimation

# Base Traffic I Methodology



# SCF Approach | SCF considered based on asset specific nuances

Project road is having enough historical data to arrive the seasonal correction factors. Hence consultant adopted same factors to arrive base year AADT.

FY	TP 1			TP 2		
	Passenger	Goods	Remarks	Passenger	Goods	Remarks
FY 15	NA		Not considered due to old data /partial data available	NA		Operations not started
FY 16						
FY 17	NA		Not Considered due to Demonetization	NA		Not Considered due to Demonitization
FY 18	Yes	No	lower truck traffic observed during the first half year of FY 18.	NA		lower truck traffic observed in during the first half year of FY 18 traffic.
FY 19	Yes	No	Axle load Policy Impact	NA		Axle load Policy Impact
FY 20	Yes		March 2020 normalized and considered for seasonality	NA		Not considered due to construction of subsequent stretch
FY 21	No		Due to Covid Impact of First wave and second Wave	NA		Due to Covid Impacts of First wave and second Wave
FY 22						
FY 23	Yes		Considered	Considered		
FY 24	No		Not Considered as Closure of Naini Bridge near Prayagraj and Stone crushers			

# Base Traffic | Seasonality , MAV Peak Traffic Observed From Feb to Jun

## JoginHai TP

Month name	Car	LCV/Minibus	Bus/Truck	3AT	MAV
Apr	0.92	0.97	0.97	0.87	0.87
May	0.80	0.93	0.94	0.85	0.99
Jun	0.89	0.96	1.02	0.83	0.91
Jul	1.16	1.05	1.20	1.13	1.14
Aug	1.20	1.02	1.16	1.17	1.17
Sep	1.24	0.98	1.09	1.08	1.11
Oct	1.09	1.01	1.06	1.17	1.13
Nov	1.04	0.97	0.99	0.99	0.94
Dec	1.11	1.01	0.90	1.04	0.99
Jan	1.04	1.10	1.10	1.08	1.07
Feb	0.78	0.96	0.87	0.94	0.90
Mar	0.96	1.05	0.83	0.99	0.89

## Masuriha TP

Month name	Car	LCV/Minibus	Bus/Truck	3AT	MAV
Apr	1.01	1.07	1.01	1.02	0.88
May	0.87	1.11	1.13	1.09	1.04
Jun	0.92	1.18	1.21	1.08	0.97
Jul	1.09	1.18	1.21	0.95	0.98
Aug	1.12	1.09	1.08	0.95	1.02
Sep	1.18	1.00	1.07	0.93	1.08
Oct	1.02	1.06	1.05	1.13	1.07
Nov	0.97	1.02	1.01	1.12	1.07
Dec	0.98	0.96	0.91	1.06	1.08
Jan	1.09	0.86	1.02	0.96	0.97
Feb	0.91	0.79	0.80	0.90	0.93
Mar	0.94	0.85	0.73	0.89	0.93

- For Car traffic, Feb to Jun months are the peak traffic months.
- For TP 1 MAV traffic, Feb to Jun to March months are the peak traffic months.
- At TP 2 MAV Traffic, Feb to May months are the peak traffic months

# Base Traffic | FY 25

- Traffic data is available from COD to April 2025 was made available by the client and forms the basis for base year analysis
- While FY 25 is fully available, Jan and Feb 2025 has been impacted by Maha Kumbh mela near Prayagraj.
- FY 25 Base traffic arrived based on neglecting the Jan and Feb 2025 data and applied respective seasonality to 10 months average traffic.
- All future projections are based on the adjusted FY25 base

## Joginhai TP

TP 1	FY 25 Actual	FY 25 Adjusted Current Base
CJV	8,170	<b>6,106</b>
LCV	360	<b>332</b>
Bus/Truck	899	<b>833</b>
3 Axle	296	<b>286</b>
MAV	2,755	<b>2,796</b>
OSV	1	<b>1</b>
<b>Grand Total</b>	<b>12,479</b>	<b>10,353</b>
<b>PCU</b>	<b>24,692</b>	<b>22,545</b>

Source: Client MIS data, Crisil

## Masuriha TP

TP 1	FY 25 Actual	FY 25 Adjusted Current Base
CJV	2,470	<b>1,944</b>
LCV	133	<b>127</b>
Bus/Truck	551	<b>533</b>
3 Axle	198	<b>193</b>
MAV	1,626	<b>1,556</b>
OSV	1	<b>1</b>
<b>Grand Total</b>	<b>4,979</b>	<b>4,353</b>
<b>PCU</b>	<b>12,239</b>	<b>11,316</b>

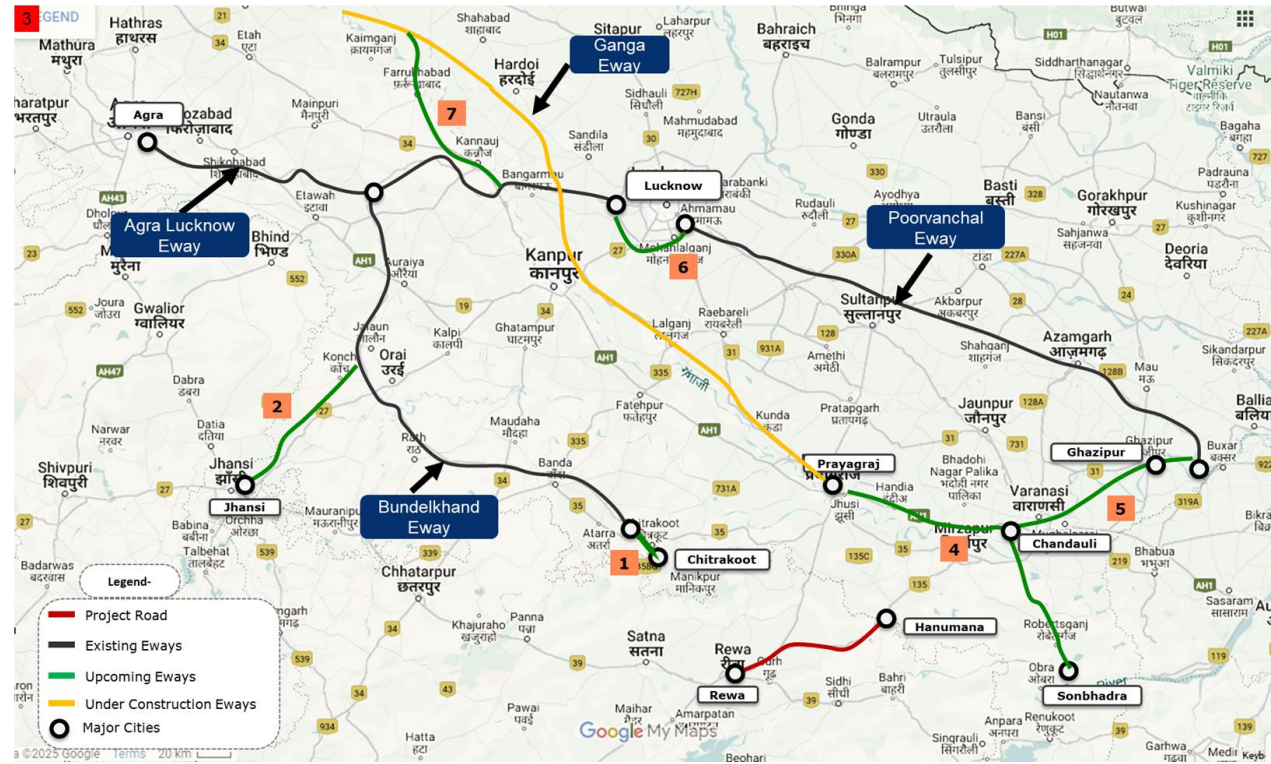
- It is recommending that , 22,545 PCUs at TP 1 and 11,316 PCUs at TP 2.

# Network Developments

# Network Improvements | Future network developments will have no effect on the project road traffic

S.no	Upcoming Expressway	Description
1	Chitrakoot link Expressway	Chitrakoot Link Expressway, which will cost an estimated Rs 514 crore. The project aims to connect Chitrakoot to the Bundelkhand Expressway with a better road.
2	Jhansi link Expressway	The new access-controlled greenfield highway will link Jhansi with Jalaun village on the operational 296 km Bundelkhand Expressway.
3	Jewar link Expressway	The Jewar Link Expressway is a planned expressway connecting Jewar Airport with the Yamuna Expressway, aiming to improve regional connectivity and reduce travel times. It is also planned to connect to the Ganga Expressway, further enhancing connectivity to Meerut and Bulandshahr.
4	Vindhya Expressway	The 320-km-long Vindhya expressway will reportedly be built from Prayagraj and extend up to Sonbhadra. The estimated cost of constructing the Vindhya Expressway is Rs 22,400 crore. The stretch aims to connect Mirzapur, Varanasi, Prayagraj, Chandauli, and Bhadohi. According to reports, the route will improve connectivity in neighboring states such as Jharkhand, Madhya Pradesh, and Chhattisgarh to Uttar Pradesh, thereby boosting tourism and trade.
5	Vindhya Poorvanchal Link	The Vindhya-Poorvanchal Link Expressway is a proposed 100-kilometer expressway in Uttar Pradesh, India, designed to connect the Vindhya Expressway (near Chandauli) with the Poorvanchal Expressway (near Ghazipur)
6	Agra Lucknow to Purvanchal link	The proposed 60km link expressway in Uttar Pradesh will connect the Agra-Lucknow and Poorvanchal expressways, facilitating smoother travel between them.
7	Agra Lucknow to Ganga Eway link	92 km Farrukhabad Link Expressway project by UPEIDA is a proposed 6 lane access-controlled road with a route alignment in Uttar Pradesh, India.  The expressway will connect the operational Agra Lucknow Expressway and under construction Ganga Expressway via Farrukhabad.

Recently Uttar Pradesh government has announced Plans to interlink all the major expressways within the state to promote intra state movement. Consultant has reviewed all the future developments and concludes that none of them will impact the project road as most of the new networks serve as connectors to existing expressways/ runs perpendicular to Project road.

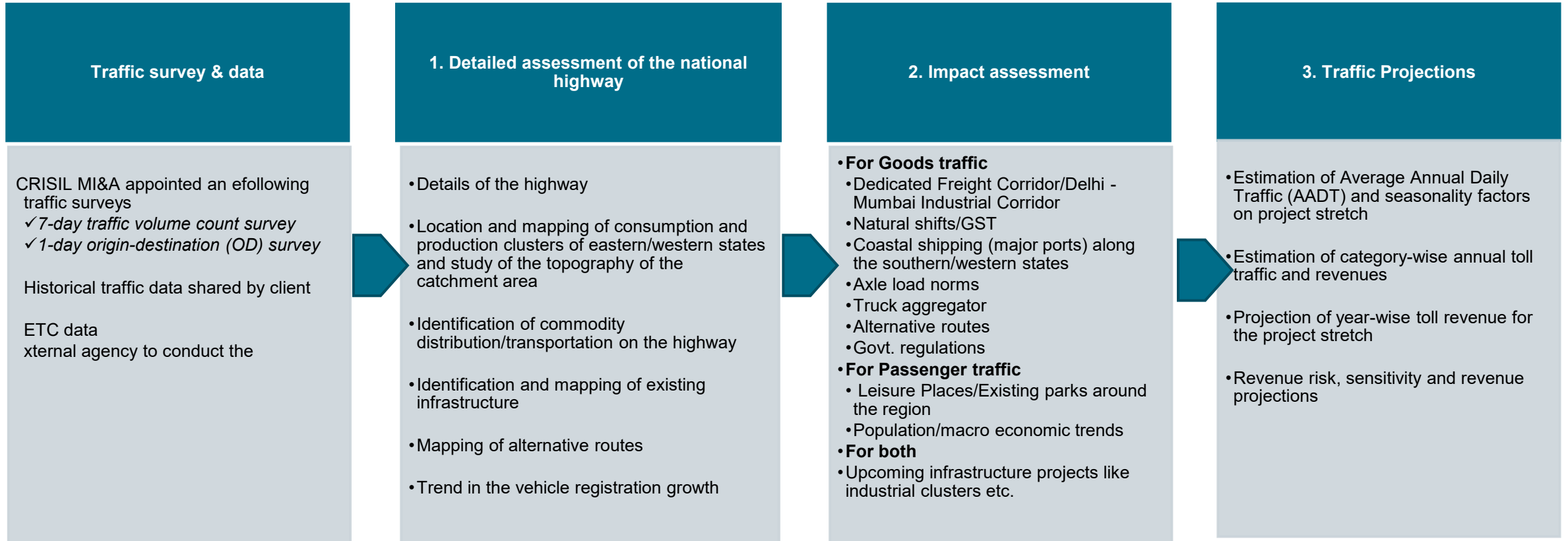


# Traffic growth & projections

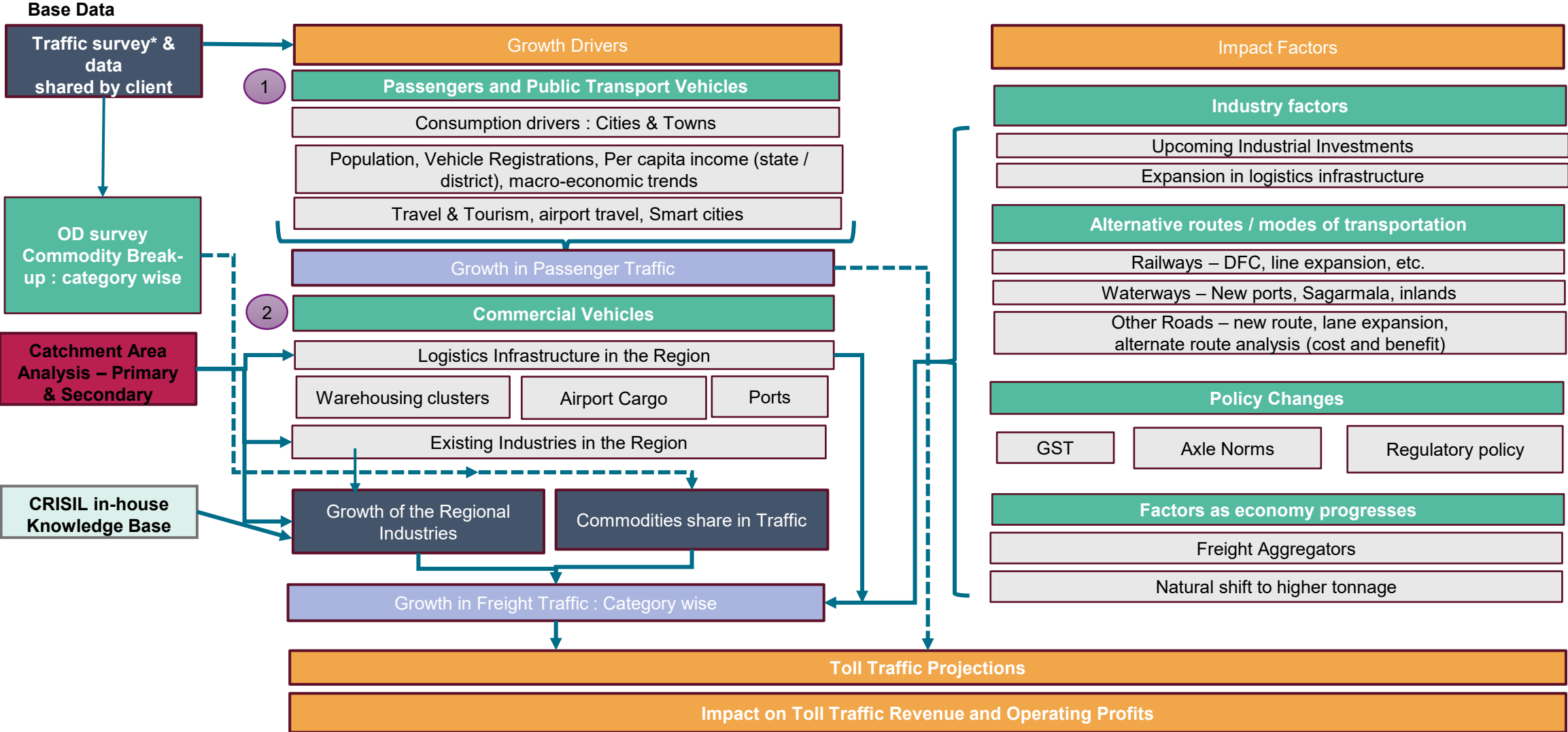
# Growth Projections | Approach & Methodology



# Growth Projections | Approach & Methodology



# Growth Projections | Approach & Methodology



# Traffic Projections | CRISIL has used a commodity-based bottom-up approach



- CRISIL has used its **proprietary traffic projection** methodology to project traffic using regional industry growth assumptions, macroeconomic developments, infra development and consumption centre growth factors of the catchment area and adjacent regions.
- CRISIL, based on its **coverage of 80+ sectors and the MSME industry**, has developed a knowledge base to understand the growth of industries and demand across various regions and clusters.
- The **growth expectations for various industries** are applied to **each vehicle category, based on the commodity composition of the vehicle category**.  
**For example**, the share of *LCVs carrying agricultural commodities* is expected to grow as per *agricultural output growth*; the share of *LCVs carrying consumer products* is expected to grow as per the **volume growth of durables**; and the share of *MAVs carrying steel commodities* is expected to grow as per **demand/supply volume of steel products, based on regional dynamics**. This approach helps CRISIL provide a more accurate growth rate of commercial traffic in the region.
- For **passenger traffic**, CRISIL assesses the *sale of passenger cars in the region, growth of vehicular population, purpose and frequency of passenger travel, population growth, expansion of the city, and infrastructure development* in the catchment area.
- Further, CRISIL also examines the various factors that will impact traffic over the concession period, such as *upcoming alternative road routes, truck aggregation by logistics players, dedicated freight corridors and other transportation options*.



# Traffic Projections | Illustration of calculations

## Traffic projection approach – Illustration

Commodity	MAV (Vehicles) Year 1	YoY growth	MAV (Vehicles) Year 2
Construction materials	300	9%	327
Consumer products	100	4%	104
Agri Produce	200	3%	206
Iron & Steel products	50	9%	55
Chemical products	200	5%	210
Total vehicles	XX		YY

Commodity	LCV (Vehicles) Year 1	YoY growth	LCV (Vehicles) Year 2
Construction materials	100	9%	109
Consumer products	200	4%	208
Agri Produce	50	3%	52
Iron & Steel products	300	9%	327
Chemical products	200	5%	210
Total vehicles	XX		YY

Growth rates for commodities are based on commodity specific demand/supply drivers and regional dynamics

*Please note the vehicle category wise projections also consider the natural shift among the vehicle categories in addition to the bottom-up commodity-based calculations*

# Economy | Growth for MP, UP and Bihar expected to remain strong going forward

## GSDP and GDP – Overall

State	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023 - 24
Madhya Pradesh	-	11.4%	3.8%	5.2%	9.1%	12.4%	5.6%	9.3%	4.5%	-4.7%	9.8%	5.8%	6.9%
Uttar Pradesh	-	4.7%	5.8%	4.0%	8.8%	11.4%	4.4%	3.9%	4.0%	-4.5%	11.4%	7.1%	8.5%
Bihar	-	3.9%	5.0%	3.6%	6.1%	7.5%	7.9%	10.9%	4.4%	-7.4%	5.0%	9.7%	9.6%
West Bengal	-	4.2%	3.0%	2.8%	6.1%	7.2%	6.4%	6.3%	3.1%	-7.6%	11.6%	5.8%	6.1%
Maharashtra	-	6.1%	6.9%	6.3%	7.2%	9.2%	4.5%	3.6%	4.6%	-9.5%	11.2%	9.6%	8.0%
India	-												

Source: Mospi



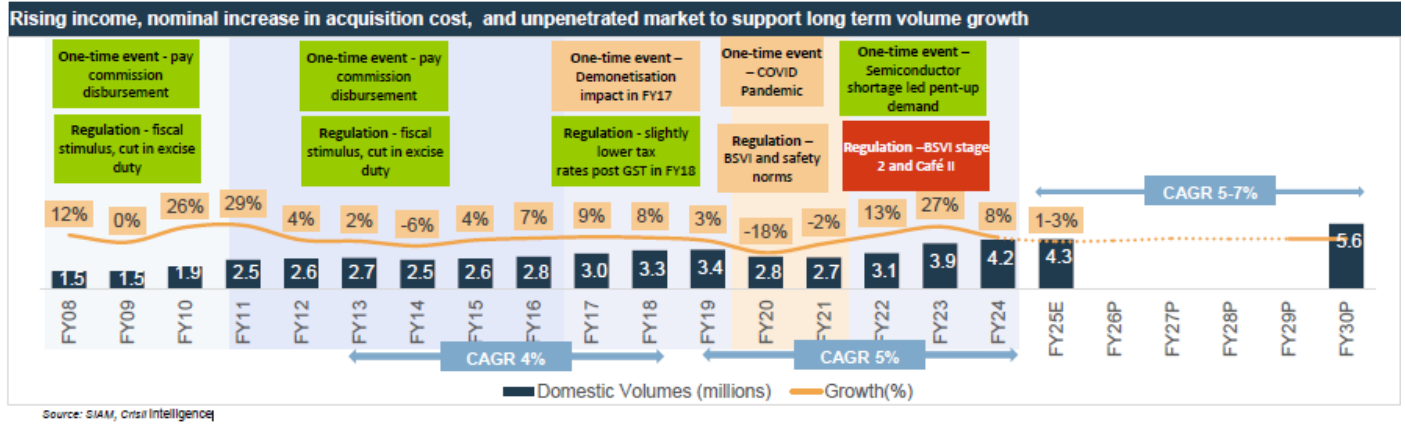
# Passenger Cars Growth | MP and UP Recorded a good Growth in last 5 Years

## VEPL Historic Data

VEPL Historic Car Growth				
FY	TP 1	TP 2	YOY TP 1	YOY TP 2
2016	2,721			
2017	2,631	905		
2018	2,960	841	12.5%	-7.1%
2019	3,569	1,069	20.6%	27.1%
2020	3,913	1,117	9.6%	4.5%
2021	4,257	1,129	8.8%	1.1%
2022	4,618	1,206	8.5%	6.8%
2023	4,902	1,505	6.1%	24.9%
2024	5,335	1,695	8.8%	12.6%
<b>CAGR_(FY 19 _FY 24)</b>	<b>8.4%</b>	<b>9.7%</b>		

## Automobile Domestic Demand \_ PV and UV Vehicles

Automobile domestic demand to grow in line with GDP growth for next five fiscals



State Wise Car Sales _SIAM Data	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	CAGR_(FY 19 _FY 24)
<b>Madhya Pradesh</b>	187,371	244,011	301,268	362,754	425,132	489,128	570,635	658,059	727,477	797,238	860,504	937,422	998,938	<b>8.7%</b>
<b>Uttar Pradesh</b>	412,911	535,382	663,407	801,854	952,152	1,100,329	1,277,190	1,457,929	1,607,362	1,750,622	1,891,134	2,061,065	2,219,339	<b>8.8%</b>
<b>YOY Growth _MP</b>									<b>10.5%</b>	<b>9.6%</b>	<b>7.9%</b>	<b>8.9%</b>	<b>6.6%</b>	
<b>YOY Growth _UP</b>									<b>10.2%</b>	<b>8.9%</b>	<b>8.0%</b>	<b>9.0%</b>	<b>7.7%</b>	

- Project road has seen car growth of 8.4% at TP 1 and 9.7% at TP 2 in last 5 Years.
- Interm of SIAM Data sales MP and UP has seen good growth in last 5 years i.e. 8.7% and 8.8%
- By FY 23, India had a car penetration rates of 24-26 cars per 1000 people, while the states of Madhya Pradesh and Uttar Pradesh recorded significantly lower rates at 16 and 13 respectively – below the national average. Based on this, Consultant believes that MP and UP hold strong potential for future growth in car ownership. It also observes that FY 24 has recorded a growth of 6.6% in MP and 7.7 % in UP.
- Consultant starts with 6.5% growth for FY 26 and going further it declining in relation with GDP for near term projections. For First 5 years Consultant expects the Growth rate of **6.2%**.

# Commodity Growth | Agri Produce, Construction Materials, Courier & parcel are key drivers for the project stretch

Commodity	TP 1 Share	TP 2 Share	FY 26 – FY 30	FY 31 – FY 35	FY 36 – FY 40	FY 41 – FY 45
Agri Produce	20.4%	17.9%	2.8%	2.4%	2.1%	1.9%
Automobiles	2.2%	2.8%	5.5%	4.8%	4.3%	3.9%
Chemical products	0.3%	1.0%	4.6%	4.0%	3.6%	3.2%
Coal	0.4%	0.2%	1.8%	1.6%	1.4%	1.3%
Construction materials	15.1%	10.7%	7.4%	6.4%	5.7%	5.2%
Consumer Foods	6.0%	3.8%	3.7%	3.2%	2.9%	2.6%
Consumer Products	3.4%	5.5%	3.7%	3.2%	2.9%	2.6%
Courier & parcel	9.6%	5.1%	7.4%	6.4%	5.7%	5.2%
Iron & Steel Products	3.0%	3.1%	5.5%	4.8%	4.3%	3.9%
Machinery	2.9%	2.9%	2.8%	2.4%	2.1%	1.9%
Milk & Animal Food	0.1%	0.2%	3.7%	3.2%	2.9%	2.6%
Others	2.4%	3.0%	5.5%	4.8%	4.3%	3.9%
Paper products	0.4%	0.2%	4.6%	4.0%	3.6%	3.2%
Petroleum Products	0.8%	0.2%	2.8%	2.4%	2.1%	1.9%
Pharmaceuticals	0.6%	1.3%	3.7%	3.2%	2.9%	2.6%
Plastic products	3.6%	2.6%	4.6%	4.0%	3.6%	3.2%
Plywood & Timber products	5.4%	1.6%	4.6%	4.0%	3.6%	3.2%
Rubber products	0.1%	0.1%	5.5%	4.8%	4.3%	3.9%
Textile & Footwear	1.7%	0.9%	4.6%	4.0%	3.6%	3.2%
Tiles & Ceramic products	0.4%	0.0%	4.6%	4.0%	3.6%	3.2%

Project section is a major connector between NH-44 (North South) and NH-19 (Delhi-Kolkata corridor). The key commodities driving the traffic are Agri produce and Construction materials, followed by Courier and Parcel.

- Construction materials are the biggest commodity for MAVs (20% share), driven the aggregate mining cluster near the Project stretch. Resumption in mining activity, along with the infrastructure push and housing activity in UP specifically are major drivers for the project stretch. Accordingly, construction materials are expected to grow with 7-8% in medium term.
- For Agri produce, apart from Rice and Wheat, fruits and vegetable also have a sizeable share, where UP and MP are major contributors. The growth is expected to be 2.5-3%% in near term, in line with the long period average growth.
- Courier & Parcel has also become a major commodity, as the corridor has seen increased long distance traffic in recent years after completion of Samruddhi Expressway. Growth for courier & parcel category is expected in 7-8% range in medium term.

# Traffic growth Summary | TP 1 & TP 2

## Traffic Growth \_ Joginhal TP 1

TP 1	FY 25 - FY 30	FY 30 - FY 35	FY 35 - FY 40	FY 40 - FY 45	FY 45 - FY 50	FY 25 - FY 43	FY 25 - FY 50	FY 26 - FY 43
Car/Jeep/Van	6.2%	5.4%	4.7%	4.1%	3.5%	5.2%	4.8%	5.2%
LCV/Minibus	3.5%	3.0%	2.6%	2.3%	2.1%	2.9%	2.7%	2.9%
2 Axle Bus	3.1%	2.8%	2.1%	1.3%	1.2%	2.5%	2.1%	2.4%
2 Axle Truck	4.7%	4.2%	3.9%	3.5%	3.3%	4.1%	3.9%	4.1%
3Axle bus and Truck	2.4%	1.8%	1.5%	1.1%	1.0%	1.8%	1.6%	1.7%
MAV	5.5%	4.7%	4.4%	4.0%	3.8%	4.7%	4.5%	4.6%
OSV	5.2%	4.7%	4.4%	4.0%	3.8%	4.7%	4.4%	4.6%
<b>Total</b>	<b>5.7%</b>	<b>5.0%</b>	<b>4.4%</b>	<b>3.9%</b>	<b>3.5%</b>	<b>4.8%</b>	<b>4.5%</b>	<b>4.8%</b>
<b>PCU</b>	<b>5.4%</b>	<b>4.7%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>3.5%</b>	<b>4.6%</b>	<b>4.3%</b>	<b>4.5%</b>

## Traffic AADT \_ Joginhal TP 1

TP 1	FY 25	FY 30	FY 35	FY 40	FY 43	FY 50
Car/Jeep/Van	6,106	8,242	10,745	13,536	15,307	19,604
LCV/Minibus	332	394	456	520	558	647
2 Axle Bus	238	278	319	355	370	403
2 Axle Truck	595	749	920	1,111	1,235	1,557
3Axle bus and Truck	286	322	352	379	392	421
MAV	2,796	3,651	4,594	5,684	6,408	8,325
OSV	1	1	1	2	2	2
<b>Total</b>	<b>10,353</b>	<b>13,636</b>	<b>17,387</b>	<b>21,587</b>	<b>24,272</b>	<b>30,959</b>
<b>PCU</b>	<b>22,545</b>	<b>29,313</b>	<b>36,881</b>	<b>45,437</b>	<b>50,978</b>	<b>65,191</b>

## Traffic Growth \_ Masuriha TP 2

TP 1	FY 25 - FY 30	FY 30 - FY 35	FY 35 - FY 40	FY 40 - FY 45	FY 45 - FY 50	FY 25 - FY 43	FY 25 - FY 50	FY 26 - FY 43
Car/Jeep/Van	6.2%	5.4%	4.7%	4.1%	3.5%	5.2%	4.8%	5.2%
LCV/Minibus	3.3%	2.9%	2.7%	2.4%	2.2%	2.9%	2.7%	2.8%
2 Axle Bus	3.1%	2.8%	2.1%	1.3%	1.2%	2.5%	2.1%	2.4%
2 Axle Truck	4.7%	4.1%	3.8%	3.5%	3.2%	4.1%	3.9%	4.0%
3Axle bus and Truck	3.0%	2.5%	2.2%	1.9%	1.8%	2.5%	2.3%	2.4%
MAV	5.2%	4.6%	4.3%	3.9%	3.7%	4.6%	4.3%	4.5%
OSV	5.0%	4.6%	4.3%	3.9%	3.7%	4.5%	4.3%	4.5%
<b>Total</b>	<b>5.4%</b>	<b>4.8%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>3.4%</b>	<b>4.7%</b>	<b>4.3%</b>	<b>4.6%</b>
<b>PCU</b>	<b>5.1%</b>	<b>4.5%</b>	<b>4.2%</b>	<b>3.8%</b>	<b>3.5%</b>	<b>4.5%</b>	<b>4.2%</b>	<b>4.4%</b>

## Traffic AADT \_ Masuriha TP 2

TP 1	FY 25	FY 30	FY 35	FY 40	FY 43	FY 50
Car/Jeep/Van	1,944	2,624	3,421	4,310	4,873	6,241
LCV/Minibus	127	150	173	197	212	247
2 Axle Bus	101	118	135	150	156	170
2 Axle Truck	432	543	665	802	889	1,113
3Axle bus and Truck	193	223	252	281	298	337
MAV	1,556	2,006	2,506	3,088	3,471	4,483
OSV	1	1	1	1	1	2
<b>Total</b>	<b>4,353</b>	<b>5,663</b>	<b>7,153</b>	<b>8,828</b>	<b>9,901</b>	<b>12,594</b>
<b>PCU</b>	<b>11,316</b>	<b>14,527</b>	<b>18,117</b>	<b>22,204</b>	<b>24,846</b>	<b>31,656</b>

# Revenue estimation & projections

# Tolling system, I Schedule of user fee & Tolling lengths

Tolls will be applicable As per Gazette notification dated 05.12.2008, under the National Highways Fee (Determination of Rates and Collection) Rules 2008 [GSR 838 (E) and concession agreement the per km toll rates applicable from 2007/08 for normal tolling length and permanent structure, the revision basis and concessions are provided. The concessions of traffic have been provided under the categories/ toll tickets as presented below.

## Base toll rate in Rs/km as per NHA fee rule of 2008

Tolling lengths	Base rate/km
CJV	0.65
LCV	1.05
Bus/2A	2.20
3-Axle	2.40
MAV	3.45
OSV	4.20
Local	150

The applicable base rates shall be revised annually with effect from April 1 each year to reflect the increase in wholesale price index for the month of December of the immediately preceding year in which sub revision is undertaken but such revision shall be restricted for 40 per cent of the increase in wholesale price index

## Tolling categories

Ticket type	No of Trips	Period of Validity
Single Journey	One trip per ticket	-
Return Journey	Two trips per ticket	24 Hours
Monthly Pass	50 Trips	One month from date of payment
Local Commercial	One trip per ticket	-
Local Pass(20km Radius)	Unlimited trips	One month from date of payment

Source: NHA-Determination of Rates and Collection Rule 2008

## Tolling lengths(Kms) as per Schedule R

TP	Normal Length	Bypass Length	Total Length	Tollable length incl Bypass length
JoginHai TP	34.170	15.460	49.630	57.360
Masuriha TP	27.160	12.440	39.600	45.820

Source: Concession agreement, Schedule R

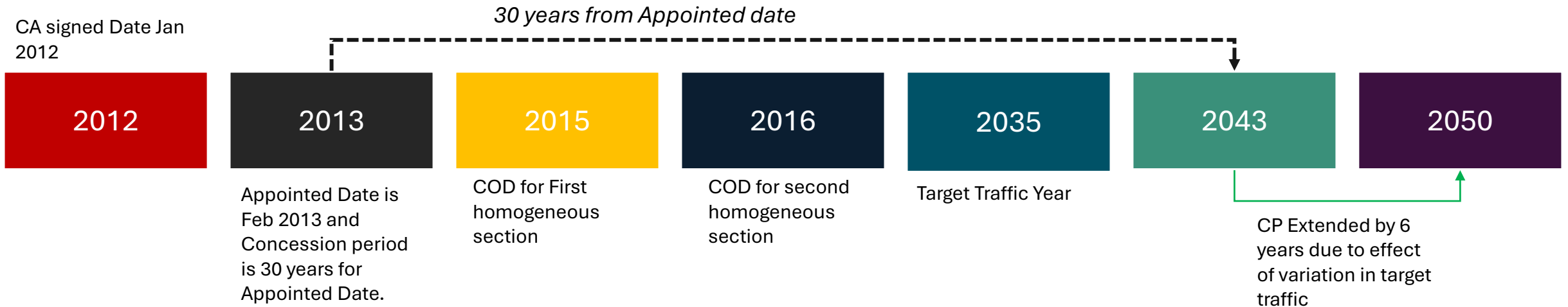
# Outlook, I Whole-Sale price index (WPI)

The whole sale price index published by Office of Economic Advisor, GoI, considering base year as 2011-2012, and NHAI policy guideline pertaining to linking factor, WPI growth for the base toll rate for FY26 is 2.57% i.e. 478.6. For the balance concession period till FY50 as per CA provisions, below WPI growth assumed for the rest of concession period.

Applicable FY	WPI	% Increase
<b>FY22</b>	385.43	2.0%
<b>FY23</b>	440.45	14.3%
<b>FY24</b>	462.58	5.0%
<b>FY25</b>	466.57	0.86%
<b>FY26</b>	478.56	2.57%
<b>FY27P – FY 50 P</b>		5.00%

*P: Projections, Source: Client*

# Project timeline and Extension of Concession period



***As per Concession Agreement , The target point PCU is 42,473 as of Oct 2035.  
However as per the traffic projections the average PCU will be lower than the target.  
In this case concession period can extend by 20% as per the Clauses.***

# Toll Revenue in Cr | Revenue will grow at 9.0% at TP1 during FY 25 – FY 43 Period

Vehicle Type	Car/Jeep/Van	LCV/Mini Bus	2 Axle Bus	2 Axle Truck	3Axle bus and Truck	MAV	OSV	Total
2025	123	11	22	54	29	417	0	657
2026	136	12	23	59	31	463	0	725
2027	151	13	25	65	34	509	0	796
2028	172	14	27	71	36	565	0	886
2029	188	15	30	79	39	621	0	972
2030	213	17	32	86	42	687	0	1,075
2031	232	18	35	94	44	753	0	1,177
2032	260	19	37	103	47	830	0	1,298
2033	282	21	40	112	50	903	0	1,409
2034	313	22	43	121	53	989	0	1,543
2035	342	24	46	132	57	1,081	0	1,682
2036	380	26	49	144	61	1,181	0	1,841
2037	411	27	53	156	64	1,288	0	1,999
2038	450	29	56	170	68	1,398	0	2,172
2039	491	32	60	183	72	1,523	1	2,362
2040	537	34	64	200	76	1,668	1	2,579
2041	581	36	67	216	80	1,802	1	2,784
2042	641	39	71	233	85	1,966	1	3,036
2043	691	41	75	251	90	2,133	1	3,283
2044	747	44	80	273	95	2,324	1	3,565
2045	814	48	85	295	100	2,514	1	3,855
2046	885	51	89	318	105	2,733	1	4,182
2047	951	54	94	343	111	2,962	1	4,516
2048	1,031	58	100	371	118	3,215	1	4,893
2049	1,109	61	105	399	124	3,472	1	5,272
2050	1,203	66	111	430	131	3,764	1	5,706
<b>FY 25 - FY 43</b>	<b>10.1%</b>	<b>7.6%</b>	<b>7.1%</b>	<b>8.9%</b>	<b>6.4%</b>	<b>9.5%</b>	<b>9.4%</b>	<b>9.4%</b>
<b>FY 25 - FY 50</b>	<b>9.6%</b>	<b>7.3%</b>	<b>6.7%</b>	<b>8.6%</b>	<b>6.2%</b>	<b>9.2%</b>	<b>9.1%</b>	<b>9.0%</b>

# Toll Revenue in Cr | Revenue will grow at 9.2% at TP2 during FY 25 – FY 43 Period

Vehicle Type	Car/Jeep/Van	LCV/Mini Bus	2 Axle Bus	2 Axle Truck	3Axle bus and Truck	MAV	OSV	Total
2025	35	4	8	33	17	191	0	287
2026	39	4	8	36	18	212	0	318
2027	44	4	9	39	20	233	0	349
2028	48	5	10	43	21	258	0	384
2029	53	5	10	47	23	283	0	422
2030	59	5	11	52	25	310	0	463
2031	66	6	12	57	27	342	0	511
2032	72	6	13	63	29	374	0	558
2033	80	7	14	67	31	407	0	605
2034	88	7	15	73	33	446	0	662
2035	98	8	16	80	35	487	0	724
2036	107	9	17	86	38	532	0	789
2037	116	9	19	94	40	577	0	856
2038	128	10	20	102	43	627	0	929
2039	140	10	21	111	45	684	0	1,012
2040	151	11	23	121	49	747	0	1,102
2041	165	12	24	129	52	808	0	1,189
2042	182	13	25	141	55	875	0	1,291
2043	197	14	27	151	59	952	0	1,400
2044	213	15	28	163	63	1,036	0	1,518
2045	232	16	30	176	67	1,124	1	1,645
2046	250	17	31	190	71	1,214	1	1,773
2047	268	18	33	205	75	1,315	1	1,915
2048	294	19	35	223	80	1,432	1	2,084
2049	318	20	37	240	86	1,555	1	2,257
2050	341	22	40	259	91	1,686	1	2,439
<b>FY 25 - FY 43</b>	<b>10.2%</b>	<b>7.5%</b>	<b>7.2%</b>	<b>8.9%</b>	<b>7.1%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>9.2%</b>
<b>FY 25 - FY 50</b>	<b>9.6%</b>	<b>7.3%</b>	<b>6.8%</b>	<b>8.6%</b>	<b>6.9%</b>	<b>9.1%</b>	<b>9.0%</b>	<b>8.9%</b>

# Capacity Augmentation| Project road will not breach capacity as per the Projections

Vehicle Type	TP 1	TP 2	Average
2025	22,545	11,316	16,930
2026	23,951	11,976	17,964
2027	25,261	12,604	18,933
2028	26,593	13,240	19,916
2029	27,944	13,881	20,913
2030	29,313	14,527	21,920
2031	30,732	15,201	22,966
2032	32,192	15,894	24,043
2033	33,702	16,610	25,156
2034	35,268	17,353	26,310
2035	36,881	18,117	27,499
2036	38,503	18,890	28,696
2037	40,172	19,686	29,929
2038	41,887	20,506	31,196
2039	43,642	21,345	32,493
2040	45,437	22,204	33,820
2041	47,245	23,065	35,155
2042	49,092	23,946	36,519
2043	50,978	24,846	37,912
2044	52,901	25,764	39,333
2045	54,861	26,701	40,781
2046	56,857	27,656	42,257
2047	58,889	28,629	43,759
2048	60,955	29,619	45,287
2049	63,056	30,628	46,842
2050	65,191	31,656	48,423

As per Concession Agreement, the design capacity of the 4 Lane road is 60,000 PCU's, As per traffic projections the capacity will not breach on project road,



# The coefficient of confidence