Date: August 19, 2026

To,

National Stock Exchange of India Limited
Listing Compliance Department Exchange Plaza,
C-1, Block-G Bandra Kurla Complex, Bandra (E),
Mumbai-40005

Symbol: ANANTAM

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai-400001

BSE Scrip Code: 544579

Subject: Transcript of the Earnings Conference Call held on August 17, 2026

Dear Sir/Madam,

With reference to our earlier intimation dated August 12, 2026, the Transcript of Earnings Conference Call of Anantam Highways Trust ("Trust") for the quarter ended June 30, 2026, held on Monday, August 17, 2026, at 03:00 P.M. (IST) is attached herewith and the same is also available on the website of the Trust.

You are requested to kindly take the same on record.

Yours faithfully,

For and on behalf of **Alpha Alternatives Fund-Infra Advisors Private Limited**
(acting as Investment Manager to Anantam Highways Trust)

CHANDRA KANT SHARMA
Digitally signed by CHANDRA KANT SHARMA
Date: 2026.08.19 18:44:57 +05'30'

Chandra Kant Sharma
Company Secretary & Compliance Officer
Membership No. F8322

Cc:
Axis Trustee Services Limited
(Trustee)
Axis House, Bombay Dyeing Mills
Compound, Pandurang Budhkar
Marg, Worli, Mumbai – 400025.

Encl: as above

"Anantam Highways Trust

Q1 FY27 Earnings Conference Call"

August 17, 2026

MANAGEMENT: **MR. JIGNESH SHAH – WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER – ANANTAM HIGHWAYS TRUST**

Moderator: Ladies and gentlemen, good day and welcome to the Anantam Highways Trust Q1 FY27 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Jignesh Shah, Whole-Time Director and Chief Executive Officer of the investment manager of the Trust. Thank you and over to you, Mr. Shah.

Jignesh Shah: Thank you, Sagar. Good afternoon, everyone, and thank you for joining us for Anantam Highways Trust Q1 FY2027 Earnings Call. On behalf of the board and the management team, I extend a warm welcome to all our unit holders, analysts, lenders, and other stakeholders.

When we first addressed our investors after listing, we had spoken about building Anantam not merely as another InvIT, but as a long-term institutional infrastructure platform, one founded on predictable cash flows, disciplined capital allocation, strong governance, and sustainable growth. Our Q4 call was about establishing that foundation and giving investors visibility on the growth opportunity ahead. I believe Q1 FY2027 is about demonstrating that we are now building momentum on that foundation.

The underlying portfolio continues to perform in line with our expectations, with the seven HAM assets providing stable, government-backed annuity cash flows and no traffic risk. We have maintained our quarterly distribution of INR2.50 per unit, taking cumulative distribution since listing to INR7.5 per unit.

Equally importantly, we have continued to strengthen the balance sheet while maintaining these distributions. For us, this is an important part of the Anantam story. Our objective is not to pursue growth at the expense of financial discipline. We want to demonstrate that Anantam can grow while strengthening its balance sheet, maintain distributions while creating capacity for future growth, and scale without compromising the quality of the platform.

As we have consistently said, growth for us is not an objective in itself. Every acquisition has to make sense for our existing unit holders from the perspective of cash flow quality, DPU sustainability, leverage, NAV accretion, and ultimately total return.

The ROFO framework with Alpha Alternatives and Dilip Buildcon gives us significant visibility on the opportunity set, but the opportunity is only one part of the equation. Our ability to execute that opportunity with discipline and create value for existing unit holders is what will define the next phase of Anantam.

We therefore see the journey ahead in three broad phases. We have established the foundation a high-quality operating portfolio, predictable cash flows, and institutional governance. We are now demonstrating momentum consistent distributions, strong cash flow generation, and a progressively stronger balance sheet.

And the next phase is going to be scale selectively adding assets where we believe the risk-adjusted returns are attractive and where growth can be achieved without compromising financial discipline. Our ambition remains to build Anantam into a leading institutional road infrastructure platform in India, but we recognize that this will be earned over time through consistent execution, not through ambition alone. Ultimately, we want our investors to see Anantam as a platform where stability and growth are not competing objectives but are built together.

That remains the focus of the management team, and we believe the progress made during the first quarter of FY2027 is an encouraging step in that direction. With that, I will now take you through the key financial and operating developments for the quarter. For Q1 FY2027, consolidated revenue stood at INR158.7 crores with EBITDA of INR127.2 crores. Importantly, the underlying cash generation remains strong with SPV level NDCF of INR283.6 crores.

At the Trust level, NDCF available for distribution was INR54.4 crores, enabling the board to approve a further INR2.50 per unit as distribution for the quarter. The combination of strong cash flow generation, continued distributions and declining leverage is particularly important to us. It demonstrates that we are able to strengthen the balance sheet and continue to deliver total returns to our unit holders. Overall, we remain in a strong financial position, providing a solid foundation for the next phase of Anantam's growth.

With that, I will now hand over the call to the moderator for the Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. Your first question comes from the line of Dhvanil Raut with Dalal & Broacha Stock Broking Private Limited. Please go ahead.

Dhvanil Raut: Hi, thank you for the opportunity. I have specifically two questions. The first one would be about your preferential issue to acquire the new assets where y'all are raising capital of around INR1,800 crores , INR1,893.72 crores to be precise with 16.48 crores units at INR104.76. So I wanted to know what's the timeline like and how did you all arrive at the INR104.76 figure and is it fair as per your financials?

Jignesh Shah: You said you have two questions. You want to complete both the questions?

Dhvanil Raut: Okay, yes. The second one would be since you are fully HAM, the annuity amount in the beginning years are way higher than the latter years, so should we expect a higher distribution and why is it that we are only stuck at INR2.5? These are my two questions.

Jignesh Shah: Okay, sure. So I'll take the first question first and then I'll answer your second question. Regarding the preferential issue, the approach basically is in line with the regulations. There was an independent valuation exercise which had been conducted for the assets and the postal ballot basically notice had all the details laying out how the valuation had been arrived at for the assets.

I think the valuation reports were attached along with the postal ballot notice; they've also been uploaded on the website. SEBI basically has their own preferential allotment regulations. So whatever has been proposed is in accordance with the regulations. And in terms of the status of the preferential allotment, we are awaiting certain regulatory clarity from SEBI and once we receive that, basically we will undertake the formalities for completing that process. So that's on the first question.

Regarding the second question on distribution, I've basically addressed this question in the earlier investor calls as well. We basically are adopting a total return approach as far as the unit holders are concerned, where there is consistent distribution. We basically want to maintain consistency and longevity of distribution while also allowing us enough financial flexibility to keep on adding assets on an accretive basis.

And our philosophy is that, I mean it's the total return generated over the medium-term which is which should be important for the unit holders. So just because we have been distributing and taking a certain approach to distribution in the first few quarters doesn't make that what is going to come in the in the future years. It's the approach -- it's this approach that we are taking for the time being.

Dhvanil Raut: So should we expect a distribution of around INR10 this year at the current rate for this entire financial year?

Jignesh Shah: As we have mentioned earlier, we don't give a forecast for the distribution. The distribution basically will be an outcome of the growth opportunities the -- if we are able to make accretive acquisitions. We will basically take a balanced approach at that point in time but we are not giving any distribution forecast for the time being.

Dhvanil Raut: Okay, thank you. That will be all.

Moderator: Thank you. Your next question comes from the line of Nilesh Joshi with Prospero Tree Asset Management Company. Please go ahead.

Nilesh Joshi: Thanks for the opportunity. Sir, my question is in relation to the earlier participant that you are mentioning that the preferential allotment is done as per the SEBI regulation but I think the SEBI regulation does not take into consideration the NAV. The NAV -- I think the NAV is more than the INR104....

Moderator: Mr. Joshi, your line has gone blank. Nilesh sir, we are not able to hear you.

Nilesh Joshi: Hello?

Moderator: Yes sir, your line had gone completely blank. If you can repeat.

Nilesh Joshi: Am I audible sir?

Moderator: Yes sir. You are audible now. If you can repeat your question?

Nilesh Joshi: Okay, sorry. I repeat my question. Sir, earlier participant has just asked about the preferential allotment and the valuation -- how the valuation is derived. You mentioned that the preferential allotment is done as per the SEBI regulation but I think the SEBI regulation does not deal with the NAV and our NAV is higher than the allotment price. Is it correct, sir?

Jignesh Shah: That's correct, yes.

Nilesh Joshi: So why we are issuing the units at the below the -- because as an investor we are taken into consideration the NAV while investing into the InvIT. So is it any special reason to issue the units at a below the NAV price?

Jignesh Shah: So Mr. Joshi, as I mentioned two things. One, the approach basically that -- so first thing is that the preferential allotment is still not completed. As I mentioned to the earlier participant, we are awaiting certain clarity from SEBI regarding the preferential allotment process. Once we receive that, we will take the formalities to complete it.

Having said that, the pricing formula basically that we have adopted for the preferential allotment is in line with the SEBI regulations. So what I can say is that we've followed due process and ultimately the preferential allotment will be done in accordance with the regulations.

Nilesh Joshi: Okay. Sir, I am investor of the Anantam since the IPO, sir, and we are distributing around INR2.50 per quarter. It means, for the full year it is INR10 per unit. And we are holding the seven different HAM assets and the average life of the all projects are around 13 years. Suppose we are not adding any asset and an unit holder is receiving the INR10 per unit per year, then it is the INR130 and the current market price is INR105. How the unit holder will be benefited, sir, in such circumstances?

Jignesh Shah: Sir, you are making the fundamental assumption that we are not going to be adding any assets. I mentioned two things. One is that the current distribution is not a reflection of what is going to be the distribution in the future. Right now, the effort is to adopt a balanced approach on distribution, providing a distribution return and creating the space to also add accretive acquisitions to the InvIT so as to give a total return to the investors.

Having said that, what happens in the future essentially will be driven by growth opportunities available at that point in time and the distribution philosophy could evolve. So I would urge you to look at a total return construct. I can also mention to you that we have strong ROFO arrangements with both Alpha Alternatives and Dilip Buildcon. And there are identified assets which had been identified as a part of the IPO process; those will certainly come to the InvIT.

There are additional assets which were not identified at that point in time but are now basically there in the system, which also will be offered to the InvIT as a part of the ROFO arrangement. So the InvIT will have tremendous growth opportunities on an accretive basis in the coming years. So the assumption that we will not be adding assets to the InvIT will not hold.

Nilesh Joshi: But sir, whenever any asset will be added, there will be either issue of fresh units or there will be a further borrowing. And so the how the unit holder will be benefited because there should be some headroom for the current investor, existing unit holder, whenever there will be some acquisition. Is it possible because currently we are proposing the seven more projects to be added or seven more assets to be added and at the same time we are increasing the unit capital? So how the unit holder will be benefited in such circumstances?

Jignesh Shah: So sir, unit holders will basically benefit. See, ultimately if the acquisition of the assets is both DPU accretive as well as NAV accretive. So I'll just basically explain that say, I mean I'm just using some numbers, if the current NAV for example is INR115 and the new assets maybe which are coming in are at an NAV of INR125, then the blended NAV of the existing unit holders will go up.

Secondly, if the assets are being acquired at an IRR which is greater than the IRR at which the InvIT is quoting, the blended IRR for the unit holders will go up. So ultimately the price at which the assets are being acquired, okay, and the quality of the assets being acquired combined with the residual tenor of the incoming assets, those will all play a role in deciding whether the acquisitions are accretive for investors or not.

We have maintained consistently that acquisitions that will be done by Anantam will be NAV accretive for investors and that is what basically we intended when we offered these seven assets to Anantam Highways. So you can be rest assured that they will be accretive for the investors even if you are adding assets whether by issuing new capital or through borrowing.

The philosophy doesn't change. I mean at the end of the day the assets that are being proposed to be acquired will need to meet this test; they will need to be accretive on both the NAV basis as well as an EPS basis.

Nilesh Joshi: Okay. And when this acquisition will be completed and are these assets -- the new assets, are the HAM assets or toll-based assets?

Jignesh Shah: Sir, right now these assets that are being proposed to be acquired are HAM assets. The acquisition will be complete -- as I mentioned, we are awaiting certain clarity from SEBI. As soon as we get the clarity, the necessary formalities will be undertaken to complete the process.

Nilesh Joshi: Okay. And sir, my last question. As all our asset has a pre-determined fixed life, say 13 years, 12 years, 14 years, 15 years, whatever the number of years. So why the distribution does not have the higher component of the repayment of capital because there will be the -- because it's not a perpetual asset, it is going to end at some point of time. So the distribution should not have a higher component of the repayment?

Jignesh Shah: So, you're correct. I mean, the component of the distribution will vary quarter-on-quarter. In the -- I mean, if you if you see the second quarter distribution, we had a different component of distribution. This quarter, there is a different component of distribution. Over time, there would be a return of capital. You're correct that the assets have a defined life. So the distributions over time will start capturing a greater component of capital return back to the investors.

Nilesh Joshi: Okay. And sir, if you permit -- you are mentioning that we should look at the total return. The total return is the component of distribution, regular distribution, plus the any capital appreciation by holding the units. So by acquiring these seven units, how much number of year the average life of the InvIT is increasing and what will be the increment of the distribution?

Jignesh Shah: Sir, regarding the average life increase, the average life is increasing by almost six and a half months on a blended basis. Regarding distribution, I mean, you know, we basically don't give any forecast on the distribution. As I mentioned earlier on the call as well, that distribution will get guided by the by the opportunities available in terms of growth and the philosophy will evolve with time.

So on the distribution forecast, we will not be able to make a forecast. What I can say is that it is NAV accretive, it is going to be EPS accretive as well as far as the existing unit holders are concerned.

Nilesh Joshi: And sorry, sir, can you repeat the average life how much the average life will increase?

Jignesh Shah: It's increasing by around six and a half months.

Nilesh Joshi: Six and a half. Okay, okay. Thank you. That's all from the my side. All the best, sir.

Jignesh Shah: Thank you.

Moderator: Thank you. Participants, you may press star and one to ask a question. Your next question comes from Subhankar Ojha with SKS Capital & Research. Please go ahead.

Subhankar Ojha: Hey, thank you. So, sir, what is the latest NAV as on 31st June 2026?

Jignesh Shah: So, the 30th June NAV is still under finalization; it's not been adopted by the board. The 31st March NAV was around INR115, INR116.

Subhankar Ojha: INR116.

Jignesh Shah: Yes.

Subhankar Ojha: Okay. And out of this total INR7.5 that we paid, what is the I mean if you can tell me the capital repayment component out of that or is it a pure interest and dividend?

Jignesh Shah: So broadly speaking, just give me a minute. Roughly half of this was in the form of interest since inception. Around INR1.1 was capital return and balance broadly was dividend.

Subhankar Ojha: Balance dividend. And sir, regarding this preferential issue, when do you expect this to, I mean by latest you expect this to be completed?

Jignesh Shah: As I mentioned, you know, we await certain clarity from SEBI. I wish we had the ability to to, you know, influence those timelines. I mean as soon as we expect to hear back from SEBI in short order and once that happens, then we will complete the formalities, at the earliest.

Subhankar Ojha: And this preferential issue is basically who are the allottees in this? Is Dilip Buildcon, is DBL is one of the?

Jignesh Shah: Yes, it's basically both the Build India Infrastructure Fund managed by Alpha Alternatives and Dilip Buildcon, both are the allottees.

Subhankar Ojha: Okay, okay. All right, sir. Thank you, sir.

Jignesh Shah: Thank you.

Moderator: Thank you. Your next question comes from the line of Satish Potdar with an individual investor. Please go ahead.

Satish Potdar: Hello.

Jignesh Shah: Yes, hi.

Satish Potdar: Hey. Thank you for providing the opportunity. I have two questions. One, you know, with respect to the preferential issue, what is the discount to the enterprise value determined by the you know independent valuer we have purchased those assets or we are, you know, purchasing those assets?

So that is one question. The second question is with respect to, you know, Taxation and Other Laws Bill has been recently passed by the Parliament. What would be the impact of the bill since the tax rate on SPV is going higher and I believe that most of our SPVs are under new regime. So what sort of impact it would have on the distribution and on the Trust? Yes.

Jignesh Shah: Sure. So regarding the first question on the on the discount to the market this I mean market-determined valuation by a third-party valuer, the proposed discount is in the range of around 17.5% to 18% as compared to the price that the external valuer determined. Regarding your second question, yes, with the with the changes in the tax regime and with the increased surcharge, the tax rate, the effective tax rate for SPVs in the new regime has gone a little over 28% and dividend has been made tax-free.

In the case of Anantam, you know, at least for the next couple of years, given the depreciation at the SPV level and the capital structure, we are not paying any taxes for the next few years. So, the impact will start coming into the system only after a couple of years. Ultimately, the overall impact as far as unit holders are concerned will get guided by what component of the flows are in the form of dividend because dividend has been made tax-free.

So, what I would say is that the tax situation of the SPVs, the tax shield available with the legal tax planning strategies will ultimately determine whether the new tax regime and the higher surcharge is beneficial for the unit holders or detrimental to the unit holders.

Satish Potdar: Okay, thank you. With respect to the first question, this 17.5% to 18% is on enterprise value discount?

Jignesh Shah: No, this is on the equity value. I mean enterprise value is the debt essentially just is a flow-through to the InvIT, so it's on the equity value.

Satish Potdar: Okay, so 17.5% to 18% is on equity value. Okay. So with respect to the second on the tax impact, so is it fair to assume that over the next couple of years there will be a minimal or no payout with respect to dividend?

Jignesh Shah: Dividend is guided by accounting profit. Tax is guided by the tax profit. So while I wouldn't want to make a forecast on what component of distribution will be made, but what I can, you know, basically tell you is that the two are different concepts. I mean you could still have a dividend because of accounting profit whereas, you know, have no taxable income on the tax books.

Satish Potdar: Okay, and whatever dividend on based on the accounting profit we will be getting as unit holders, those would be tax-free, correct?

Jignesh Shah: Yes.

Satish Potdar: Okay, thank you. Thank you for this.

Jignesh Shah: Thank you.

Moderator: Thank you. Your next question comes from the line of Anant Mundra with Mytemple Capital. Please go ahead.

Anant Mundra: Hello, thank you for the opportunity. Sir, so the previous participant asked the question on NAV, so that is answered. I had the second question was on the yield accretion that will happen due to the new assets coming in. So in the first call you had mentioned that for someone who's gotten at IPO for the initial portfolio of assets the yield was at 11.3%.

Moderator: Sorry to interrupt. Anant sir, your voice is slightly muffled if I can request you to use the handset, please.

Anant Mundra: Is this better?

Jignesh Shah: It's slightly muffled. You can you can you can go ahead please.

Anant Mundra: Okay. Sir, just wanted to understand what the yield accretion could be from the new assets coming in and I'm not talking in terms of the payouts for this year, but the total return that that could come from the entire portfolio if I hold the asset till if I hold the units till maturity.

Jignesh Shah: So, the yield accretion on an average for the life of the asset will be in the range of around 0.6%, 0.65% on a blended basis.

Anant Mundra: Okay, so from 11.3% we can expect this to move to 11.9% to 12%, correct?

Jignesh Shah: I'm not sure as to where the 11.3% came from, but basically whatever is the IRR at which the existing InvIT is quoting at, on a blended basis after addition of these assets, the overall accretion will be in the range of around 0.6%, 0.65%.

Anant Mundra: Okay, sir, 11.3% is something that you had mentioned in the first call of the InvIT. So, I mean I'm referring to that.

Jignesh Shah: So that was the situation then. I mean, you know, we've moved ahead in time, the price has moved, there's been distributions, so that number would have changed. Directionally basically addition of the assets, you know, will have an accretion in the range of around 0.6%, 0.65%.

Anant Mundra: Okay, got it, got it. And sir, one thing that just want to understand was that the other InvITs like the similar HAM InvITs that are trading, they are, you know, generally they payout about 12% to 13% of their NAV, whereas our payouts with respect to an NAV is about with respect to our NAV is about 9%. So why is this discrepancy there because they are very similar assets? So just want to understand on this.

Jignesh Shah: See, in two-three things. I mean, you know, we don't like to discuss other InvITs on our call, but since you raised this point, I mean I'll just address. I mean one thing, you know, which I mentioned is that I would urge you to look at total return. I mean other InvITs that you're referring to, some of them have already done maybe one, maybe two, two QIPs to correct their capital structure. We basically are adopting an approach that, you know, we make accretive acquisitions while smartly managing the capital structure.

Secondly, you know, these InvITs basically you're referring to, they've been around for longer. Some of them also have had regulatory breaches on account of their distribution strategy. So, you know, I would think that rather than comparing two different InvITs, a better approach would be to look at how we are proposing to generate a total return construct from unit holders' point of view.

And I think if you can keep on adding to the existing asset pool with accretive high-quality assets which essentially not only elongates the life of the InvIT, also basically, you know, creates high-quality cash flows while smartly managing the capital structure and also ensuring that the accretive acquisitions are being done so that, NAV increases, distribution potential increases, we've basically achieved shareholder return objectives.

Anant Mundra: Okay, got it, sir. And sir, how does the shareholding of the sponsor and Dilip Buildcon change after this fresh issue? So, what was it earlier and how does it change after this fresh issue?

Jignesh Shah: So currently, you know, the unit holding broadly is 44% Dilip Buildcon, around 38% sponsor group, and the balance is the broader public. With the proposed preferential issue, the ratio essentially changes to the sponsor group increasing to closer to 50%, Dilip Buildcon basically is marginally going down, and the balance will be public shareholding, public unit holding.

Anant Mundra: Okay, all right, sir. Got it. And with respect to some clarity that we are awaiting from SEBI with respect to the acquisition, so by when I mean is this something which is time-bound or I mean if you could just explain or elaborate on this issue?

Jignesh Shah: I mean I won't be able to elaborate on this issue. It's, you know, we are dealing with price-sensitive information. In terms of time-bound, basically we are in touch with SEBI. We expect to hear from them shortly and, you know, as soon as we have clarity, we will complete the formalities for completing the preferential allotment.

Anant Mundra: Okay, all right, sir. Got it. That's it from my end. Thank you.

Jignesh Shah: Okay, thank you.

Moderator: Thank you. Your next question comes from the line of Bhavik from PMPL. Please go ahead.

Bhavik: The revenue from the previous quarter from INR225 odd crores has gone down to INR158 crores odd by 30th of June. So, are these two quarters comparable or there are some reasons in fall in the revenue? Thank you.

Jignesh Shah: Quarters are comparable. The revision there was a there was a change in the revenue recognition policy. These are all Ind AS accounting. So, you know, just to I'm not sure whether you you're aware about this, Ind AS accounting accounts for the service concessions in a very different manner. You know, you basically need to kind of, you know, look at a life of the asset financial model to account for these assets. The cash flow profile, you know, is very different from the from the accounting P&L. So, on a cash flow generation basis is basically how one should look at quarter on quarter.

Broadly speaking, you know, seven assets, four of these assets receive annuity in one quarter and the balance three in the second quarter and that that is pretty consistent. Like-to-like if you want to compare how one should read one over the another, so from the previous quarter to this if assuming there are no variations because of the Ind AS, so on a cash flow basis or on the same methodology if that would have been adopted in the previous quarter?

Then you wouldn't have seen this kind of variation on a quarter-on-quarter basis. Service concessions that way are pretty pretty predictable. We just had a change in the revenue recognition policy which basically, you know, had this multiple had this quantum swing. Going forward basically it'll be pretty consistent and anyways eventually over the life of the asset, you know, both of these converge, the cash flow as well as the accounting that is done.

So that doesn't change. The underlying quality of the asset has not changed. The underlying cash flows have not changed. It is how and in what time frame you accounting-wise account for the for the items that has basically undergone a change in discussion with the auditors.

Bhavik: So, is cash flow to cash flow comparable because then there is no accounting treatment involved, right? It's just pure cash flow.

Jignesh Shah: Cash flow to cash flow is comparable.

Bhavik: In that case what's the number if you can just guide on that, March versus June?

Jignesh Shah: So, March--so June the NDCSF at the SPV level was around INR284 crores and just give me one minute, for March the number was around INR250 crores.

Bhavik: Okay, so there is a growth of roughly 7% to 8%.

Jignesh Shah: Yes.

Bhavik: Got it, got it. Yes, thank you. That's all from my side.

Jignesh Shah: Thank you.

Moderator: Thank you. Before we take the next question, a reminder to all the participants, if you wish to register for a question, you may press star and then one. Your next follow-up question comes from the line of Nilesh Joshi with Prospero Tree Asset Management Company. Please go ahead.

Nilesh Joshi: Thanks, thanks, thanks for the opportunity. Sir, our cost of debt is around 7.46% and our all assets are HAM assets. So, what spread we are generating by operating the HAM asset?

Jignesh Shah: Sir, two things. One, the I mean some of the HAM assets are MCLR linked, some are bank rate linked, but on an average the spread between the debt cost and the and the revenue interest is around 2.2%. I would also basically say that while the debt cost is only on the debt element, the revenue, the interest that you get is on a much higher component. So I mean the effective spread will be much higher if you had to just take the effective cost of debt.

Nilesh Joshi: Yes, Yes, 7.46% is the cost of debt and there is a unit capital also. So the on the total because on the total capital employed, what the rate we are generating so we can understand the how fast we can recover our payback period is?

Jignesh Shah: The way to look at is that debt basically is less than 50% of the enterprise value and you earn interest basically on what is called the BCC. So debt to BCC will be roughly around 50% around 50%. So, you are generating a spread of 2.2% on double the debt amount. So, I mean the effective, I mean if I had to kind of look at it from a say a banking terminology, net interest margin would be around 4% looked at only from a debt perspective.

Nilesh Joshi: Okay, okay. And the annuity component is the is there anything which relate to the principal amount or there is a fixed annuity per six month or what is it like that? So, we can understand better.

Jignesh Shah: Annuity you get basically three components. One is the return of the principal, two is the interest obligation of NHAI on the amount outstanding which you recover every six months, and you get O&M revenue from NHAI. So those three components put together is your annuity.

Nilesh Joshi: Okay, that's very good understanding. Sir, thank you, thank you, sir.

Jignesh Shah: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Jignesh Shah for closing comments.

Jignesh Shah: Thank you once again everyone for joining us today and for your continued engagement with Anantam Highways Trust. I would leave you with three simple messages. First, the underlying portfolio continues to deliver predictable cash flows and we remain committed to consistent and growing distributions.

Second, we are strengthening the balance sheet and also ensuring that we maintain the AAA stable credit profile. And thirdly, we are increasingly focused on the next phase of the journey: scaling the platform through disciplined and accretive acquisitions while ensuring that growth translates into sustainable value creation for our existing unit holders.

I would say that we remain focused on building Anantam for the long term and we will continue to communicate our progress with the same transparency and consistency that we have followed since listing. Thank you once again for your time, your confidence, and your continued support. We look forward to engaging with you all of you in the coming quarter. Have a good day.

Moderator: Thank you. On behalf of Anantam Highways Trust, that concludes this conference. Thank you everyone for joining us and you may now disconnect your lines. Thank you.