10th August 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 **Scrip Code: 544137**	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra-Kurla Complex, Bandra(E) Mumbai -400051 **Symbol: INDUSINVIT**

Subject: Transcript of the Earnings Conference Call on the Financial Results of Indus Infra Trust

Dear Ma'am / Sir,

Please find enclosed the Transcript of the Earnings Conference Call on the Unaudited Standalone and Consolidated Financial Results of the Trust for the Quarter ended 30th June 2026, held on Thursday, 6th August 2026. The transcript is also being uploaded on the website of the Trust at:

https://indusinvit.com/investor-information.html.

You are requested to take the above information on your record.

Thanking you,

Yours sincerely,

For Indus Infra Trust
Acting through its Investment Manager
GR Highways Investment Manager Private Limited

MOHNISH DUTTA

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Mohnish Dutta
Company Secretary & Compliance Officer
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Encl: as above

Transcript of Q1 FY27 Earnings Conference Call of

represented by its Investment Manager
GR Highways Investment Manager Private Limited

Hosted by:

MANAGEMENT: MR. AMIT KUMAR SINGH, CHIEF EXECUTIVE OFFICER
MR. HARSHAEL SAWANT, CHIEF FINANCIAL OFFICER

Moderator: Ladies and gentlemen, good day, and welcome to Indus Infra 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 then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Amit Kumar Singh, the Chief Executive Officer of the Investment Manager. Thank you, and over to you, Mr. Singh.

Amit Kumar Singh: Yes. Hi. Thanks, Renju. Good morning, everyone, and thank you for joining us for the Indus Infra Trust Conference Call for quarter ended 30th June 2026. I would like to start by saying how much we value your time and continued interest in Trust. Last quarter was an eventful one for us, and I'm really glad to walk you through personally. Just briefly touching upon the macro front.

Operating landscape for the road infrastructure in India remains structurally robust, backed by strong policy tailwinds and record execution. During the financial year FY26, national highway construction reached almost 5,313 kilometers, surpassing the annual target of 4,640 kilometers by nearly 15%.

Under the flagship Bharatmala Pariyojana Phase-I, progress has been steady with 22,590 kilometers constructed out of the 26,425 kilometers awarded pipeline. A significant portion of this pipeline continues to be executed via the hybrid annuity model, reinforcing their long-term annuity-based income visibility across the sector.

Cabinet approvals during the recent quarter further reinforce the government's commitment to expanding access control economic corridors. Key project approvals across Madhya Pradesh, NH-347B for INR4,415 crores, Telangana NH-63 and NH-563 for INR7,597 crores, Bihar, NH-31, NH-231 for almost INR4,000 crores and Odisha Coastal Highway from Rameshwar to Paradip for almost INR8,300 crores, collectively adds substantial asset depth to the national logistics network.

For yield-focused platform like yours, this continuous build-out strengthens the future pool of high-quality operational infrastructure assets and this -- which is entering actually the monetization pipeline over time. Now moving on to operational highlights and modernization. Against this supportive backdrop, our portfolio performance during Q1 FY27 remained steady and in line with our internal operating plans. All operational HAM assets within the trust demonstrated consistent, predictable performance.

Annuity received from counterparts were received as per schedule and our underlying asset maintenance, safety standards and regulatory compliances remained fully on track with zero material deviations.

At a broader industry level, NHAI's progressive shift towards predictive assessment management, which is incorporating network survey vehicles, which we call NSVs in our power lands, drone analytics, which we call DAMs and AI-powered DashCam analytics, which we call DAS is transforming or rather helping to transform operation and maintenance access operational corridors. We are proactively leveraging these technological advances to protect asset life, optimize maintenance life cycles and ensure high operational availability.

Now with respect to capital allocation and portfolio expansion, Q1 FY27 has been a good transformative quarter for us in executing our long-term growth objectives. In line with our transaction trajectory communicated earlier, we completed the acquisition of KNR Palani Infra Private Limited and KNR Ramagiri Infra Private Limited during the June quarter from KNR Constructions.

Furthermore, on 30th of June 2026, we successfully completed the acquisition of ULCCS Kasaragod Expressway Private Limited. These yield accretive HAM assets meaningfully expected to enhance our cash flow longevity and portfolio diversification. To fund these strategic growth initiatives while preserving a conservative debt profile, Trust successfully completed a major capital raise in 2026.

On 16th June, fundraise committee approved the allotment of 14.28 crores units via QIP placement, raising almost INR1,700 crores, alongside a pref allotment of 2.52 crores units to our sponsor, Aadharshila Infratech Private Limited, aggregating INR300 crores, both at an issued price of -- issue price of INR119 per unit. Trading in these newly allotted units commenced on 18th of June '26.

Also, to bridge transaction execution effectively, your Trust raised INR250 crores in unsecured listed commercial paper on 25th May 2026 at a competitive discount rate of 6.90% which were subsequently listed on debt market segment of the NSE. The successful execution of capital raising across both debt and equity reflects the capital markets strong faith in our governance framework, asset management strategy and yield trajectory.

I would like to also inform you that for the quarter ended June 30, 2026, Board has approved a distribution of INR3.55 per unit. Breakup of that is INR2.38 as interest and INR1.17 as capital repayment to be paid to unitholders as of record date, which is 10th of August 2026, which will be paid on and before 17th of August 2026.

Our cumulative distributions, including the distribution approved in the Board meeting held on 5th August 2026, which was yesterday, stands at INR31.25 per unit, positioning your Trust as one of the stable yield platforms in the country. We continue to actively evaluate additional operational assets from ROFO pipeline and third-party developers, ensuring that future additions strictly meet our criteria of being yield accretive, operationally sound and long-term cash generation.

I'll now pass it on to Harshael, who will take you through the detailed financial numbers, after which we'll be open the floor for any queries you might have. Over to you, Harshael.

Harshael Sawant: Thanks, Amit. Coming to Q1 FY27 performance on a stand-alone basis. The interest income on the loan extended by the trust to the SPVs was INR243.5 crores as against INR195.03 crores in Q4 FY26. The increase in the interest income was account of the additional debt on land to 3 SPVs acquired in the month of March 2026. which was partially offset by the debt repayment done in the March quarter by the existing SPVs to the tune of INR470-odd crores.

Details of the loans online to SPVs are provided in the statement of related party transactions in the stand-alone financials. As SPVs have upstreamed cash flows in the form of interest and repayment, no dividend income was received during the quarter from the SPVs.

EBITDA for the quarter was INR203.70 crores, which included an impairment of INR38.95 crores. The impairment was account of the difference in the fair value and book value of the investments. The total external borrowing at the trust as on June 30, 2026, stands at INR5,623 crores as against INR3,688 crores during the last quarter.

During the quarter, the trust availed additional borrowing of close to INR2,000 crores to refinance external debt in the SPV. INR916 crores was availed to refinance external debt of Bilaspur Urga project and Ujjain Badnawar project, which were acquired in March quarter and balance amount of INR1,083-odd crores was availed to refinance debt of KNR Palani, KNR Ramagiri and ULCCS Kasaragod Expressway project.

Accordingly, the finance cost during the quarter increased to INR72.17 crores from INR42.47 crores Further, we have availed additional borrowing for these 3 SPVs on June 30, 2026, and the interest burden on account on the same will get reflected from the next quarter onwards. The tax outflow on a stand-alone basis only on the other income earned by the trust and the profit for the quarter stood at INR127.77 crores.

During the quarter, we have completed acquisition of 3 SPVs at an enterprise value of INR1,912 crores. The asset-wise acquisition enterprise value of all the SPVs are provided in the investor presentation.

On a consolidated basis, during the quarter, the total income was INR301.66 crores, which consisted of INR284.77 crores from revenue from operations and other income of around INR17 crores. The revenue from operations included finance income of INR220.78 crores as against INR156.35 crores in Q4 FY26. The increase was on account of the new assets, which was acquired during the quarter as well as in the last week of March.

The revenue from contracts, which includes CUS, O&M, utility and claims for the quarter stood at INR50.44 crores as against INR31.59 crores in the last quarter. The total expense for the quarter was INR162.31 crores as against INR105 crores in the last quarter. The increase has been primarily can be attributed to the finance income increase to the tune of INR45.18 crores and subcontracting charges and other expenses increased by INR17-odd crores.

The same can be contributed to the additional debt borrowing as well as the O&M expenses of the new SPVs acquired. The total external borrowing on a consolidated basis as on June 30, 2026, stood at INR6,344 crores, which is higher as compared to the stand-alone financials on account of non-repayment of certain debt on June 30, 2026, which was subsequently paid out on July 1, 2026. Going forward, for the existing portfolio, the total debt remains at INR5,622 crores.

Coming to the NDCF. The cash flow from operations of the SPVs and other income of the SPVs combined together was INR233.68 crores. Considering release of incumbent cash of the new SPVs and the finance cost at SPV level, the total SPV level NDCF worked out to INR359.29 crores, which was upstream to the InvIT.

Post adjusting for finance cost, trust level expenses and release of the DSRA reserve created at the trust level on account of replacement of the DSRA requirement through a bank guarantee. The NDCF for the quarter works out to INR225.77 crores, the details of which are given in the presentation on the Slide 10. Out of which the INR216.91 crores is proposed to be distributed, resulting in a distribution of INR3.55 per unit.

The form of distribution is INR2.38 in the form of interest and INR1.17 in the form of repayment, which is payable within 5 working days from the record date of August 10, 2026. Thank you, and we are open to questions now.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Sarvesh Gupta, Maximal Capital.

Sarvesh Gupta: Sir, first question is, so last quarter, I think last time we declared the NAV, it was INR116.8 or something, and that was pre the Q4 DPU, so it would have fallen. So I wanted to know if you have a management estimate of the current NAV as on 30th June after the fund raise? And how much did it increase because of the fundraising?

Amit Kumar Singh: Sarvesh, I think as per the management expectation, it should be around INR118.

Sarvesh Gupta: So INR118 is before the distribution for 30th June, right?

Amit Kumar Singh: That's correct. Yes.

Sarvesh Gupta: And how much did it increase -- like it would have increased by a few -- for INR1 or something because of the fund raise?

Harshael Sawant: Yes, yes, it has. And it has increased by almost -- just check…

Amit Kumar Singh: So I think when…

Harshael Sawant: Yes.

Amit Kumar Singh: So it fallen to -- after distribution, it had fallen to around INR113.31 because we had distributed 3.5% in the last quarter, right? So 116.8 became INR113.31. Then it went up to INR116.71. And post QIP, it went up to around INR180.

Sarvesh Gupta: Okay. Understood. And this ULCCS asset, whom did you guys acquire this asset from and at what sort of IRR?

Harshael Sawant: So IRR in the range of around 13.5%, 14%. And this was acquired from a Labour Credit Cooperative Society. This name is ULCCS, Uralungal Labour Contract Cooperative Society.

Sarvesh Gupta: So this 13.5% to 14% is the equity IRR, right?

Harshael Sawant: Yes.

Sarvesh Gupta: Okay. And what is the incremental cost of borrowing that you have done for acquisitions and for the refinancing of the debt at the SPV level, which were acquired?

Harshael Sawant: That was in the range of around INR715 crores to INR720 crores.

Sarvesh Gupta: Both for refinancing and acquisition debt?

Amit Kumar Singh: Acquisition, we did not take any because we raised QIP, right, for doing the acquisition. The refinancing debt cost, I'm telling you, that was the range of INR715 crores to INR720 crores.

Sarvesh Gupta: Okay. Okay. And on the DPU, so we have distributed INR3.55 for this quarter. So...

Amit Kumar Singh: We have announced to distribute, yes. We have announced.

Sarvesh Gupta: Yes, yes, announced, yes, yes. So now if we annualize that, so can we assume at least INR14.2 for this year? And what would be the mix in terms of the capital return and interest?

Amit Kumar Singh: See, we had given guidance of around INR14, right, in the last quarters or rather the full year's earnings call. So we stick to that. Anything over and above that, that we'll see that we'll get to know by Q3, Q4. But I think we are very much in the range of what we have given the guidance. And one thing we also have to just take into cognizance that now this INR14 or even the guidance we have given on the expanded capital, right? So that itself is basically will entail a higher outlay in terms of an overall cash outflow.

Sarvesh Gupta: Okay. And in general, how is the involvement for acquisition from third-party assets? And how much more are you planning to acquire from the sponsor for this year, number one? And what is the environment like? Because right now, what is happening is there are so many road InvIT being set up.

Every month, we are hearing some new InvIT, which is getting set up, both in private and public space. So there is obviously a lot of demand also for them to acquire these operational assets, especially the HAM ones. So how do you see that acquisition environment? And is there anything which helps us to sort of do it better than others? And on the sponsor side, how is the pipeline looking like for this year and next year?

Amit Kumar Singh: So sponsor side, I think pipeline remains robust.

Harshael Sawant: So not sponsor InvIT…

Amit Kumar Singh: But from GR, sponsor is Aadharshila, they don't have any asset to sell. From GR, yes, there is around -- we are targeting 5 to 6 assets acquisition by this year end. And on a non-GR, basically, yes, environment has been competitive. For the last 1-year or 2 years, I'd say environment has been competitive.

As you rightly said, a lot of new players, so everybody is basically chasing the same asset, right? So that is also working or maybe resulting into a maybe more compressed IRR in terms of -- for the resultant more compressed resultant IRR for any InvIT. But I think we see in pockets opportunity because the market is large, there's opportunity for everyone. But yes, we see opportunity in pockets for the quality assets.

And that we need to be very vigilant and use our technical ability, which we have backed by GR and of course, the third-party evaluation we do with the help of third-party consultant so that we don't get wrong -- we don't get caught on the wrong side in terms of assessment of the asset technically and basically what we rightly -- what we just said on the call, right, that we have to be very careful about what exactly things we are picking up in terms of so that it becomes -- it remains yield accretive.

So environment, just to sum it up, yes, environment is competitive. But yes, in the pockets, we see opportunity. We are evaluating third-party assets because in the third-party, 5 assets we have signed SPA, 3 have acquired, 2, we are targeting some on this quarter itself. But we are also evaluating third-party assets. a couple of situations are there. And hopefully, we'll see how we are able to close it, say, by -- maybe by, say, FY27.

Sarvesh Gupta: Okay. And final question on the -- so now recently, again, we have seen some news items where a very recent opened road asset was found to be sub quality, some substandard and parts of it. So now one concern is also there with regard to, let's say, the future spend that is required to keep the road in good quality.

Especially because earlier also, there was a lot of competition also from very many smaller players, and there was a concern at NHAI level also that the roads being constructed are not of good quality, and that is why I think they have tightened some of these adjusted network norms and other norms, etcetera.

So now that since we will be acquiring all these roads from that vintage, basically newly operational roads, are we up for surprises in terms of the maintenance spend, which is required for these assets and on both ROFO and non-ROFO assets? And how do we look into that risk for us?

Amit Kumar Singh: No. So, I think, means, I can't rule out any possibility of, say, some negative kind of surprises because it's not that roads are at the end of the day, roads whatever good quality you would have been built with, nobody can predict that there's nothing is going to come, say, in the next 14 years, 15 years.

You do your diligence properly and be very much sure that what you're going to buy actually is as per what you think and you don't get caught on the wrong side. But at the same time, can we be 100% sure? No. Answer is no, we can't be. Look, at the of the day, this is a business and business is run with some risk. It can't be foolproof.

Now coming back to how we are trying to mitigate. So of course, for all the ROFO assets, even for the non-ROFO assets also, like for ULCCS, we have done a back-to-back with ULCCS only at a fixed and fixed price. okay? That is a quality asset, one of the best asset, I would say, in my portfolio till date.

So -- but again, we did a back-to-back with ULCCS so that there's a fixed time, fixed price. So we are trying to mitigate that thing so that there's no, say, for example, implication on our cash flow. But eventually, anything can happen, say, if roads because of any nature calamities, anything happen, you are -- you also have some kind of insurance cover. You can do that. You may have to spend first, you get your claims, you have to restore it. But the thing is good part in the HAM concession is annuities keep coming on time.

They don't stop the annuities, subject to you restoring assets. So there are risks. But yes, how you are mitigating those risks, that's something you need to be very careful about. And those basically things we are taking care of by getting into a fixed time, by having a proper insurance, by not going into a very difficult terrain or maybe the terrain also difficult terrain also, but analyzing the risk, quantifying the risk, taking -- mitigating it properly.

Those things you keep doing maybe being more proactive on the O&M bit, there are a lot of AIs have come, you are doing some kind of checks so that things might get worse here 1-year or 2 years down the line, do some proactive things upfront so that it doesn't go down that. So I think there are a lot of ways you are trying to do it. But if I can tell you that anything is foolproof, there's nothing going to happen in our roads for the next 15 years? Answer is no. Yes. We have to be up for some kind of negative surprises, too.

Sarvesh Gupta: But mostly, you are into fixed price. So basically, you know the absolute spend, which will be required.

Amit Kumar Singh: Till date, all the six which are there in our portfolio, they are a fixed price contract.

Moderator: Next question comes from the line of Dishant Garg with Edelweiss Mutual Fund.

Dishant Garg: My first question is, as I can see your net debt to AUM currently stands at 34%. At what level you are comfortable to run the business at what level of debt? Another question to the extension to your previous answers is that you will be able to add 6 assets by FY27. So at what valuation you will be adding, what is the IRR? What will be the size? And will you require further capital raise on that?

Amit Kumar Singh: So I had said around 5 to 6 ROFO assets, could be 5, could be 6 because different assets are at a different thing. You have received PCOD, but not the full PCOD. So that's what I'm saying maybe 5 to 6. Those 5 to 6 assets, if I say put together, EV will be around, say, INR5,200 crores of those 5 to 6 assets or maybe 6 assets. If 5, of course, the number will be lesser. With a debt-to-equity mix of around, say, INR3,200 crores to INR2,000 crores equity.

As of now, if the thing goes as per what we think because you have a lot of NHI approvals, there are a lot of technical things you need to get it done first, then NHAI gives you NOC. So if all those condition precedent, CPs of the transaction, say, fall in place as per the time line what we are thinking, -- it may happen that we might have -- we may have to raise some more equity. Amount I will tell you now because we also have some internal cash accruals also.

So how much we can use for the, say, for those acquisitions that also we will just try to see. But yes, we may have to do some fund towards the fag end. But currently, as you see, we are very decently placed. In terms of debt to OEM, generally, we don't see net. We see gross. Gross basis, yes, we are around 48%. That is also because of something INR500 crores, INR600 crores repayment, which we could not do, while we did and technically, it is still showing on our balance sheet.

Otherwise, that 48% is in the range of around 43%, 44%. So, we are at 43%, 44%. And I think we have been maintaining it that we don't want to cross, say, maybe 88%, 90% of that 70% threshold ceiling what we have. So, we'd want to play somewhere around, say, with 45%, 50% to 60%, 62%, 63%. When you touch, you are approaching 62%, 63%, again, do the fundraise, come back to 45%, 50%. So that's the threshold we want to play around with.

Moderator: Next question comes from the line of Deep Vakil with Bandhan AMC.

Deep Vakil: Only two questions. There were some new norms that have come in from consultation paper that MMR is not to be deducted while calculating NDCF. So, I think earlier, even though it was funded through debt, but it used to be deducted. So, does this really have a material impact on the distribution of NDCF? I mean, can you throw some light?

Amit Kumar Singh: Yes. So I think this is for the debt. So you can avail debt, right, and you can -- to do that MMR. So that's the new consultation paper. So now if you will be availing the new debt to do the MMR, of course, it will not be considered for NDCF. So that anyway is taking care of that.

Deep Vakil: Sir, earlier, so this used to happen, right? And I mean -- earlier debt was only allowed for acquisition, right?

Amit Kumar Singh: Okay. Okay. Not for…

Harshael Sawant: Now they have allowed for doing MMR also.

Deep Vakil: Got it. And sir, one thing, I think there have been some rules or something around introduction of depository receipts of InvIT to be listed on foreign exchanges to attract foreign capital. Your views around this or what market chatter are you hearing on this point?

Amit Kumar Singh: I think this is too new things where we would have any chatter with anybody now. I don't think we are discussing. This is more -- I think which is more future perspective. I don't think there's any serious chatter around this.

Deep Vakil: And sir, what will be the latest cash reserves as on date June end?

Amit Kumar Singh: I think that's there in the…

Harshael Sawant: Consolidated financial statement.

Amit Kumar Singh: And they look out consolidated financial statement is there, okay.

Moderator: Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to Mr. Amit Kumar Singh for closing comments.

Amit Kumar Singh: Yes. Thanks, Renju. We truly appreciate our unitholders' continued engagement, support and confidence in our trust. Anything which we get to know or any update, we'll keep all our unitholders posted. Thank you, everyone. Have a good day. Thanks.

Moderator: Thank you. On behalf of Indus Infra Trust, that concludes this conference. Thank you for joining us. You may now disconnect your lines.