formerly known as Highways Infrastructure Trust

November 17, 2026

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 **Symbol -** VERTIS	**BSE Limited** Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 **Scrip Codes:** 974227, 975333, 976771, 976854 and 978146 ("**Non-Convertible Debentures**") and 732403 ("**Commercial Paper**")

Subject: **Intimation of Earnings Conference Call on financial results for quarter and half year ended September 30, 2026 and Investor Presentation**

Dear Sir/Madam,

With reference to the captioned subject, we wish to inform that an earnings conference call for the investors and analysts is scheduled with the management of Vertis Fund Advisors Private Limited *(formerly known as Highway Concessions One Private Limited)*, Investment Manager to Vertis Infrastructure Trust *(formerly known as Highways Infrastructure Trust)* ("**Trust**"), on Friday, November 20, 2026, at 04:00 PM (IST) to discuss the financial results and performance of the Trust for the quarter and half year ended September 30, 2026.

Further, the Investor Presentation for the said period and the invite for joining the earnings conference call are enclosed. The audio recording and transcript of the aforesaid call will be subsequently published on the website of the Trust.

The said information is also being uploaded on the website of the Trust at www.vertis.co.in.

You are requested to kindly take the same on record.

Yours faithfully,

For **Vertis Infrastructure Trust**
(formerly known as Highways Infrastructure Trust)
(acting through its Investment Manager - **Vertis Fund Advisors Private Limited**)
(formerly known as Highway Concessions One Private Limited)

PRATIK PRAKASH DESAI
Digitally signed by PRATIK PRAKASH DESAI
Date: 2026.11.17 15:25:54 +05'30'

Pratik Desai
Company Secretary & Compliance Officer
Place: Mumbai

vertis infrastructure trust

formerly known as Highways Infrastructure Trust

CC:

Axis Trustee Services Limited ("Unit Trustee") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025, MH	**Catalyst Trusteeship Limited** ("Debenture Trustee") 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, MH	**ICICI Bank Limited** ("Issuing & Paying Agent") ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai – 400051 MH

formerly known as Highways Infrastructure Trust

Vertis Infrastructure Trust – Earnings Conference Call – Q2 FY27

We are pleased to invite you to the earnings conference call to discuss financial results and performance of Vertis Infrastructure Trust for the quarter and half year ended September 30, 2026.

Earnings Conference Call details	
Event name	Vertis Earnings Call Q2 FY27
Day and date	Friday, November 20, 2026
Time	04:00 PM (IST)

Represented by following officials of the Investment Manager	
Mr. Gaurav Chandna	Joint CEO & Executive Director
Dr. Zafar Khan	Joint CEO & Executive Director
Mr. Abhishek Chhajer	Chief Financial Officer
Ms. Meghana Singh	General Counsel
Mr. Zaid Patanwala	Head - Financial Strategy & Investor Relations

Dial in details and pre-registration link for the call	
please dial in 10 minutes prior to the schedule to avoid delay in joining the call	
Universal Dial-in	+91 22 6280 1341 +91 22 7115 8242
International Toll Free	
Argentina, Australia, Belgium, Germany, Italy & Sweden	0080014243444
Canada	01180014243444
China	4008428405
France	0800914745
Hong Kong	800964448
Japan	00531161110
Netherlands	08000229808
Poland	008001124248
Singapore	8001012045
South Korea	00180014243444
Thailand	00180014243444
UK	08081011573
USA	18667462133
Pre-registration link *(Diamond Pass)*	Click here for Diamond Pass Link

Principal Place of Business:
Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (E), Vidyanagari, Mumbai-400098

SEBI Registration Number:
IN/InvIT/21-22/0019

Tel:
+91 22 6107 3200

Email:
highwaysinvit@vertis.co.in

Web:
www.vertis.co.in

Investor Presentation

Quarter and half year ended 30th September 2026

vertis infrastructure trust

www.vertis.co.in

Disclaimer

This presentation has been prepared and issued by Vertis Fund Advisors Private Limited previously known as Highway Concessions One Private Limited (the "Investment Manager"), in its capacity as the investment manager of Vertis Infrastructure Trust (previously known as Highways Infrastructure Trust) ("Vertis" or the InvIT"), solely for general information purposes and does not constitute legal, tax, investment or other advice. This presentation and the accompanying slides contain selected information relating to the operations and performance of the InvIT as of the date stated herein and are not intended to provide a complete overview.

This presentation is not, and should not be construed as, a prospectus, placement document, offering circular, offering memorandum, advertisement or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India or in any other jurisdiction. The presentation is not intended to form part of, directly or indirectly, any offer, invitation or solicitation of any offer to purchase or subscribe to any securities of the InvIT or to enter into any investment activity in any jurisdiction. This presentation and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distribution to investors or the trading price of the units or any other securities of the InvIT.

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Highlights For Q2/H1 FY27

	Q2 Performance			H1 Performance		
Q2/H1 FY27 Performance	**11.3%** YoY Traffic Growth[1]	**13.3%** YoY Toll Revenue Growth[2]	**INR 10,739 Mn** Operating Revenue[3] (90% EBITDA[4])	**10.2%** YTD Traffic Growth[1] (vs Projected 4.1%)	**12.0%** YoY Toll Revenue Growth[2]	**INR 22,195 Mn** Operating Revenue[3] (89% EBITDA[4])

Corporate Finance

- Refinanced floating rate debt of ~INR 14.25 Bn via fixed rate NCDs coupled with interest rate swaps (IRS), marking InvIT segment's largest IRS transaction
- Reduced portfolio borrowing cost by ~13 bps, partially offsetting the impact of the 25 bps repo rate hike maintaining effective interest rate at 7.3% p.a.

Operational Updates

- Annuity: 7 annuity payments totalling INR 3,803 Mn were received, on average, 5.9 weighted days ahead of the scheduled due dates
- BETPL: Concession period completed and site physically handed over to NHAI in Sep 2026
- NTEPL: Completed takeover of O&M activities for the first phase (~86 km) in Sep 2026, next phase scheduled for takeover in Oct 2027

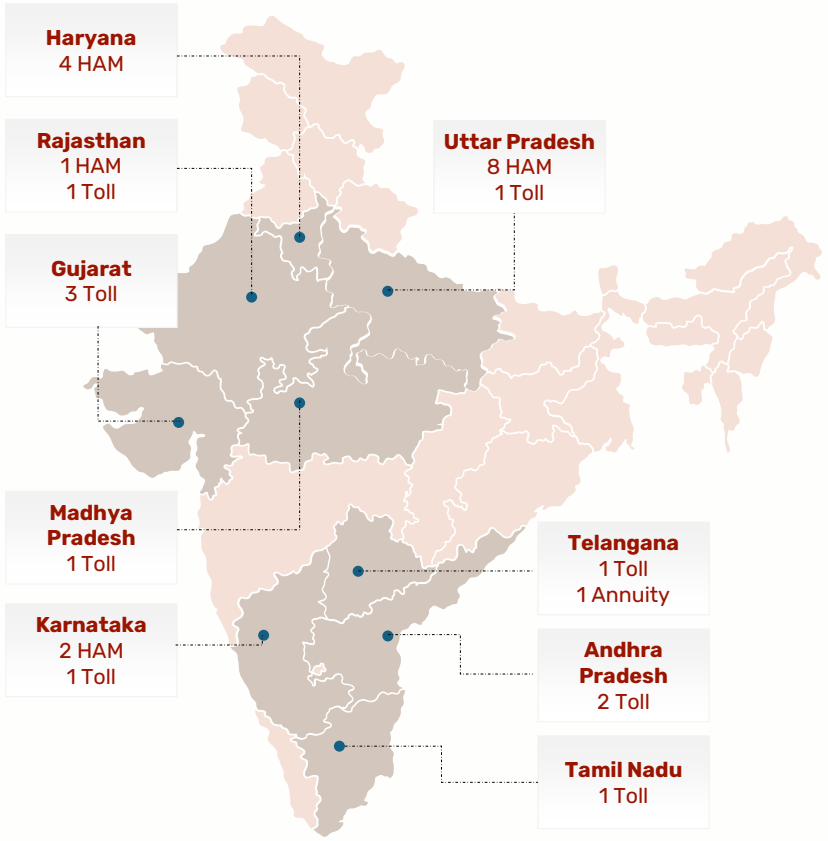
NAV & Distribution

- NAV at INR 106.43 as on 30th Sep, 2026 vs INR 107.39 as on 30th Jun, 2026
- Distribution of INR 3.25 / unit announced for Q2 FY27 (INR 4,908 Mn)
- Cumulative distributions of INR 63.59 / unit (INR 58,986 Mn) since InvIT formation in Aug 2022

1) Traffic growth is weighted by AUM excluding cash and cash equivalents (excluding UEPL which has low residual life and BETPL as concession period ended in Sep 2026)
2) Toll rate increase in NTEPL for TP 5 as per CA, was scheduled to be effective from Jan 2026, subject to completion of the ongoing 6-laning works. Since the 6-laning works are still under progress, NTEPL is being compensated by NHAI for the resultant revenue loss in accordance with concession provisions. The toll revenue growth including impact of NTEPL compensation is 21.2% and 19.4% for Q2 and H1 FY27 respectively. Further toll revenue growth excludes BETPL as concession period ended in Sep 2026
3) IGAAP revenue for annuity assets. Toll revenue includes annual pass compensation receivable and compensation revenue for NTEPL. Toll revenue for GRICL considered pro-rata to shareholding
4) EBITDA is calculated as revenue less operating expenses (excluding MM provision) and PM Fee

Portfolio Snapshot

DIVERSIFIED PORTFOLIO OF 27 OPERATIONAL ASSETS ACROSS 9 STATES



c. INR 271 Bn[1]
AUM

8,243
Lane Kms

40:32:28[2]
AUM Mix (Toll: Downside Protected Toll[4]: Annuity)

12.8 years[2]
Portfolio Residual life

11.3%/10.2%[3]
Toll traffic Growth Q2 FY27/ YTD FY27

c. INR 107 Bn
Balance Annuities Receivables

106.43
NAV/ Unit

INR 63.59
Cumulative DPU since listing

40.31%[5]
Net Debt to AUM

1) AUM reported as on 30th Sep, 2026 including cash & cash equivalents
2) Weighted by AUM excluding cash & cash equivalents as on 30th Sep, 2026
3) Traffic growth is weighted by AUM excluding cash and cash equivalents (excluding UEPL which has low residual life)
4) Downside Protected Toll - TOT concession with strengthened concession extension framework provides significant downside protection on revenue variation
5) SEBI reported net debt/AUM – 38.39% (SEBI calculation considers distributable cash in accordance with InvIT regulations)

Traffic & Revenue Performance for Q2 FY27

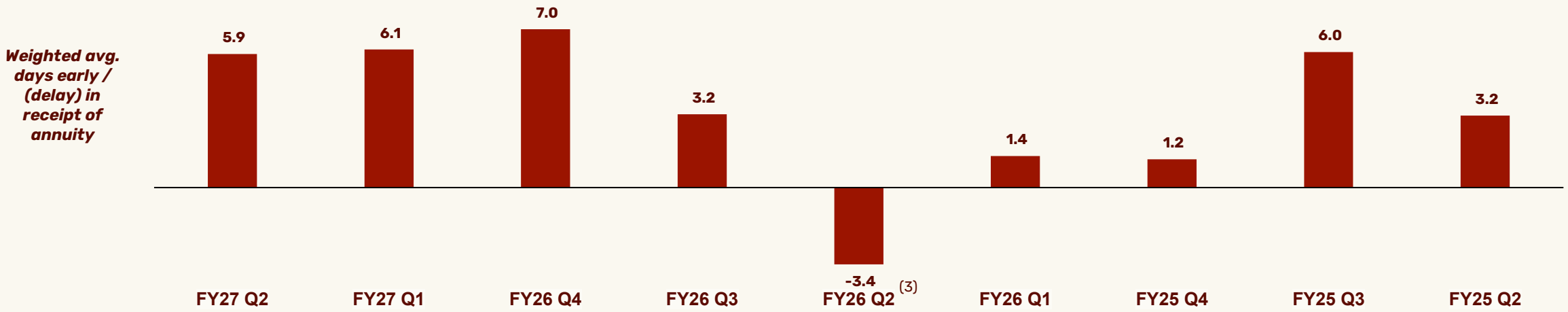
Robust Traffic growth of 11.3% [1]; Revenue growth of 13.3% Y-o-Y

Project	Q2 FY27		H1 FY27 Traffic Growth Y-o-Y	FY27 Traffic Growth as per Valuation Report	AUM Contribution	Remarks
	Revenue Growth Y-o-Y	Traffic Growth Y-o-Y				
NTEPL	18.7%	15.0%	13.1%	3.6%	32.1%	• Growth driven by long distance cargo movement across Auto, Pharma, Defense sectors
GEPL	20.7%	16.5%	14.7%	6.2%	11.4%	• Double-digit CV growth in Q2, driven by the resumption of industrial operations that were disrupted by the Middle East conflict in Q1 • Continuous outperformance in passenger traffic observed across H1
GRICL – AM	19.0%	6.8%	8.8%	5.6%	7.1%	• Higher traffic growth in the 4/5/6-axle categories, driven by robust industrial demand, resulted in a favorable vehicle mix and disproportionate revenue growth relative to PCU growth
GRICL – VH	-18.0%	-12.0%	-10.6%	1.1%		• Diversion due to commissioning of DME in Q1 (factored in valuation, however impact upfronted) • Revenue degrowth is disproportionate due to larger diversion impact observed in higher axle trucks
DBCPL	9.4%	2.3%	0.7%	3.0%	5.9%	• Traffic impacted by the Middle East conflict, recovered w.e.f. Jun 2026
STPL – TN	12.5%	8.3%	8.3%	5.2%	5.4%	• Traffic outperformance due to continued industrial expansion
STPL – NI	4.7%	0.1%	0.8%	4.6%		• Diversion impact due to commissioning of the Suryapet–Khammam–Devarapalli Greenfield Highway (NH-365) in Apr 2026 (factored in valuation, however impact upfronted)
UTPL	16.8%	14.1%	13.9%	4.6%	4.6%	• Growth driven by strong tourism traffic along with higher port and refinery activities as well as completion of six-lane Talapady–Cochin road in Dec 2025
BN	18.1%	13.3%	11.9%	4.4%	2.8%	• Growth driven by robust passenger traffic and construction demand
JPEPL	-2.5%	-3.2%	-3.9%	-1.3%	2.1%	• CV traffic declined due to subdued industrial activity as well as continued impact of diversion due to AJE
Total (AUM weighted) [2]	**13.3%**	**11.3%**	**10.2%**	**4.1%**	**-**	

1) Traffic growth is weighted by AUM excluding cash & cash equivalents as on 30th Sep, 2026 (excludes UEPL, which has low residual life having 8.9% Y-o-Y traffic growth for Q2 FY27)
2) NTEPL toll rate increase for TP 5 as per CA, was scheduled to be effective from Jan 2026, subject to completion of the ongoing 6-laning works. Since the 6-laning works are still under progress, NTEPL is being compensated by NHAI for the resultant revenue loss in accordance with concession provisions. The portfolio toll revenue growth including impact of such compensation is 21.2% for Q2 FY27

HAM /Annuity Realisation Status

	FY27 Q2	FY27 Q1	FY26 Q4	FY26 Q3	FY26 Q2	FY26 Q1	FY25 Q4	FY25 Q3	FY25 Q2
Amount received (INR Mn)[1]	3,803	4,355	3,490	4,405	4,869	1,364	984	522	1,009
No. of annuities received	7[2]	9	6	9	8	4	3	2	3



(1) Above amounts received include Annuity, Interest on Annuity and O&M along with corresponding GST CIL received netted off for GST payable
(2) Acquisition of CH was completed in March 2026, first post-acquisition annuity received in Q2 FY27
(3) First quarter post acquisition of 10 HAM assets from PNC in May 2025

Debt Profile

40.3%
Net Debt / AUM

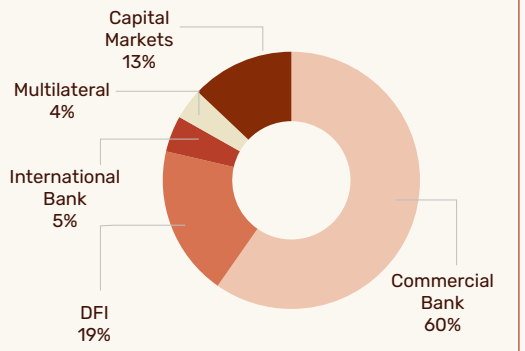
7.3%[1]
Rate of Interest
One of the lowest among InvITs

73%
Floating Rate borrowing

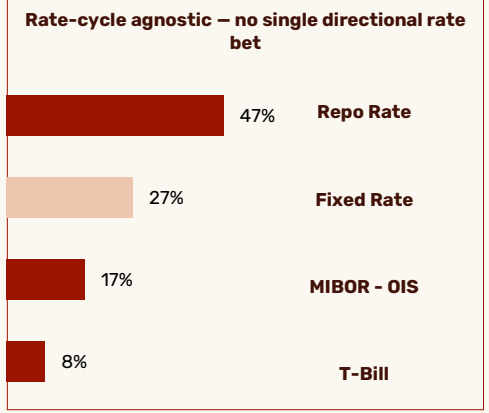
c.10 years
Residual Maturity

- Refinanced floating rate debt of ~INR 14.25 Bn via fixed-rate NCDs coupled with interest rate swaps (IRS), marking InvIT segment's largest IRS transaction.
- Reduced portfolio borrowing cost by ~13 bps, partially offsetting the impact of the 25 bps repo rate hike maintaining effective interest rate at 7.3% p.a.

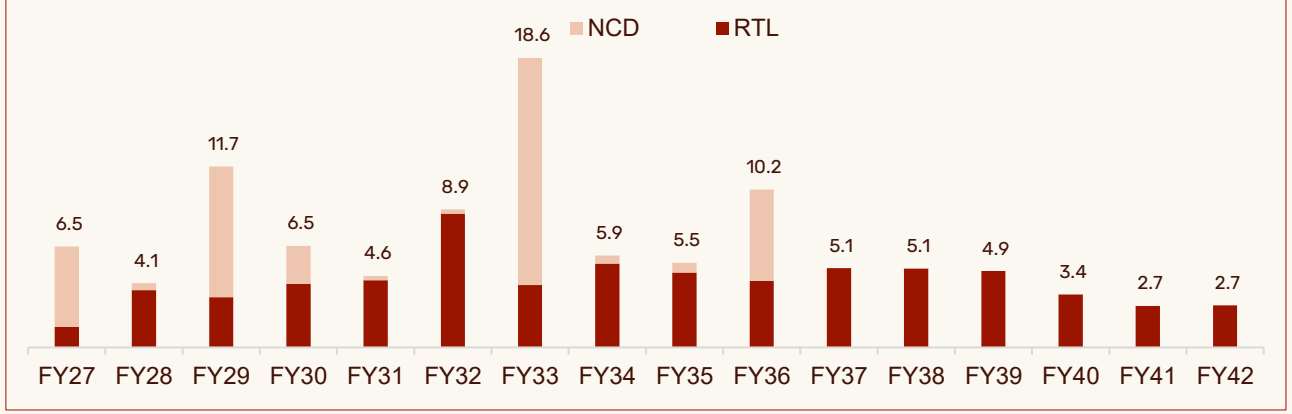
15 Lending Partners[2]



Borrowing Mix[2]



INR 113 bn[2] Outstanding Debt – Staggered maturity profile limits refinancing risk[3]



Embedded Natural Hedge in Capital Structure - Linkage of 73% of debt to floating rates and HAM interest income to Repo Rate

1) Cost of debt of 7.3% includes 25bps repo increase announced in Oct 2026
2) Stake adjusted for GRICL, includes CP of 6.25 Bn and does not include bank guarantees outstanding as on 30th Sep, 2026
3) FY27 excludes CP of INR 6.25 Bn

Q2 FY27 Distribution

Distribution from SPV To Trust [1]	INR Mn
Toll Revenue [2]	6,936
Annuity Revenue	3,803
Total Revenue	**10,739**
Operating Expenses [3]	(1,106)
EBITDA	**9,633**
Treasury Income	133
Other Receipts	28
Income Tax Paid	(888)
Major Maintenance, Capex & WC changes	957
GST Input Credit Utilized	225
Debt Servicing	(50)
Toll Revenue Receivables [4]	(845)
Cash Reserves Released [5]	229
Cash Release at SPV (not distributed in Q1 due to lender restrictions)	483
Cash Trap at SPV Level	(824)
NDCF (SPV level)	**9,081**
Cash Retained within 10% limits as per SEBI guidelines	(328)
Distribution from SPV to Trust	**8,753**

SPV NDCF to Distribution [1]	INR Mn
NDCF (SPV level)	**9,081**
Treasury Income	25
Trust Expenses [6]	(230)
Debt Servicing	(3,725)
NDCF (Trust level)	**5,151**
Cash Retained within 10% limits as per SEBI guidelines	(328)
Cash Released at Trust	84
Distribution to Unitholders	**4,907**

Overall distribution of INR 4,907 Mn in Q2 FY27 translating to DPU of INR 3.25 / unit

1) Above amounts may differ from the reported NDCF workings due to certain reclassifications for ease of representation
2) GRICL revenue prorated to Vertis shareholding, and includes Toll Revenue Receivables
3) Includes O&M, employee exp, authority premium, PM fee etc.; excludes MM provisions
4) Represents the closing balance of compensation receivables as at 30th Sep, 2026, pertaining to Annual Pass, NTEPL 6-laning and GRICL passenger vehicle
5) Previous reserve for meeting future operational expenses/statutory dues now released
6) IM Fee, Trustee fee, Credit rating fee, transactions expenses etc.

H1 FY27 Distribution

Distribution from SPV To Trust [1]	INR Mn
Toll Revenue [2]	14,037
Annuity Revenue	8,158
Total Revenue	**22,195**
Operating Expenses [3]	(2,417)
EBITDA	**19,778**
Treasury Income	275
Other Receipts	59
Annuity Revenue (Prior period) [4]	62
Income Tax Paid	(1,160)
Major Maintenance, Capex & WC changes	(407)
GST Input Credit Utilized	740
Debt Servicing	(95)
Toll Revenue Receivables [5]	(845)
Cash Reserves for Future Obligations	(137)
Cash Trap at SPV Level	(1,575)
NDCF (SPV level)	**16,693**
Cash Retained within 10% limits as per SEBI guidelines	(387)
Distribution from SPV to Trust	**16,306**

SPV NDCF to Distribution [1]	INR Mn
NDCF (SPV level)	**16,693**
Treasury Income	72
Trust Expenses [6]	(461)
Reserves Released [7]	519
Debt Servicing	(6,697)
NDCF (Trust level)	**10,126**
Cash Retained within 10% limits as per SEBI guidelines	(387)
Cash Released at Trust	75
Distribution to Unitholders	**9,815**

Overall distribution of INR 9,815 Mn in H1 FY27 translating to DPU of INR 6.50 / unit

1) Above amounts may differ from the reported NDCF workings due to certain reclassifications for ease of representation
2) GRICL revenue prorated to Vertis shareholding, and includes Toll Revenue Receivables
3) Includes O&M, employee exp, authority premium, PM fee etc.; excludes MM provisions
4) Pertains to past period change in law income and O&M income
5) Represents the closing balance of compensation receivables as at 30th Sep, 2026, pertaining to Annual Pass, NTEPL 6-laning and GRICL passenger vehicle
6) IM Fee, Trustee fee, Credit rating fee, transactions expenses etc.
7) Reserves released represents MMRA and DSRA reserves released during Q1

Valuation Summary

Valuation Summary (based on independent valuation report)	INR Mn
Asset Under Management	**2,70,638**
Cash & Cash Equivalents (at Trust level) (*)	2,907
Other Assets and Liabilities	(993)
Consolidated Borrowings (*)	(1,11,839)
Net Assets Value	**1,60,713**
No. of Units Outstanding	1,510
Net Assets Value (INR per unit)	**106.43**

(*) Cash and corresponding term debt to the tune of INR 14,113 Mn has been ignored above as the same has repaid in Oct 2026

WACC Assumptions	Toll SPVs	HAM SPVs	Basis
Risk Free Rate	6.95%	- do -	Last 12-month average of 10-year Gsec yields (6.76% in Jun 2026)
Market Risk Premium	7.00%	- do -	Independent Valuer
Cost of Debt	7.33%	- do -	Actual cost of debt for Vertis (excluding short term CPs)
Unlevered Beta	0.40	0.23	Identified pool of InvITs and highway companies
Company Specific Risk Premium (Base CSRP)	NIL bps to 200 bps	NIL	Independent Valuer assessment basis project risks
Additional CSRP	NIL bps to 50 bps	NIL	Independent Valuer assessment of risk on account of Iran-US conflict
Cost of Equity (CoE)	11.96% – 14.28%	11.24% - 12.02%	Derived number
Debt: Equity	50:50	70:30	Industry standard adopted by Independent Valuer
Weighted Average Cost of Capital (WACC)	8.84% – 9.76%	7.04% – 8.34%	Lower vs Jun 2026 due to change in tax rates for new regime entities

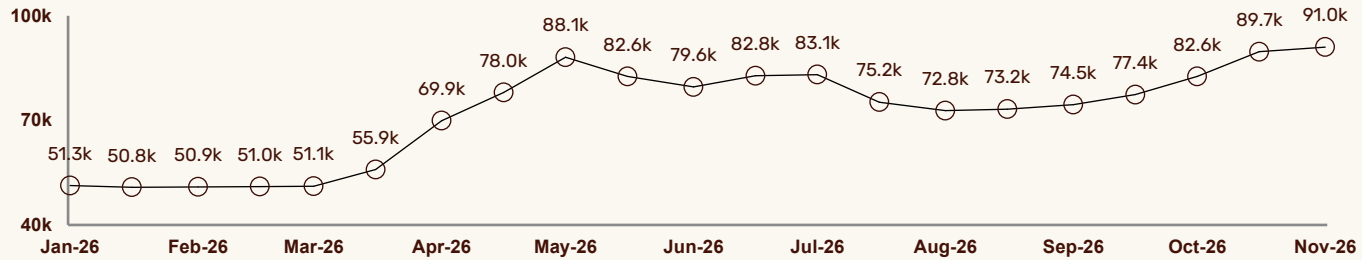
Authority Updates

	Description	Impact
MoRTH Circular on Roadmap for MLFF	• In case of e-challan recovery within 72 hours, NHAI shall reimburse full amount to the concessionaire. In case of recovery post 72 hours and before 6 months, NHAI to compensate 1.5x of the applicable toll (NHAI shall retain half of the penalty paid by the end user). For recovery not made until 6 months, NHAI shall compensate full amount to the concessionaire, while retaining the collection risk with itself • However, this reimbursement/compensation mechanism shall cease once realisation from end user exceeds 90% for 3 consecutive months • 50% of the benefit accruing due to exemption reduction will be retained by Authority (similar to annual pass)	• This is likely a preliminary document with detailed standard operating procedures (SOP) to follow • Full clarity on compensation cessation threshold assessment along with other clarifications are likely to be covered in the detailed SOP
Multi Lane Free Flow (MLFF) Rollout Status	• NHAI piloted MLFF tolling at 7 plazas (as at end of Oct 2026) • Total 108 plazas targeted by Mar 2027	• Newspaper reports suggest significant levels of unidentified vehicles at some of the pilot toll plazas. These teething issues are expected to be resolved over a period of time
Creation of ITLA (Apex authority for integrated transport planning)	• The Union Cabinet has approved establishment of ITLA (Integrated Transport and Logistics Authority) as a special purpose vehicle to bring research, planning, project appraisal, monitoring and data analytics for transport sector under one roof. It's key responsibility would be to develop a National Transport Master Plan covering railways, ports, shipping, civil aviation, inland waterways, costal shipping etc.	• The body is expected to complement PM Gati Shakti and National Logistics Policy
Concessional Annual Local Pass	• MoRTH introduced a concessional annual Local Pass of INR 1,500 for eligible rural residents and INR 3,000 for urban residents owning non-commercial vehicles residing within 20 km of a fee plaza, effective 1st Nov 2026 • This is in lieu of the existing monthly local pass available at ~INR 375 per month (rural and urban areas alike) • The pass will be valid for 1 year for unlimited crossings at a single designated toll plaza	• Clarification with respect to issuance of compensation to concessionaires is yet to be received
NHAI Awarding Activities	• National highway awarding activity strengthened during April–September FY27, with projects awarded increasing 62.9% YoY to 2,236 kms, indicating an improvement in the highway project award pipeline	• -

Regulatory Updates - RBI/SEBI/Taxation

<table>
<tr><th></th><th>Description</th><th>Impact</th></tr>
<tr><td>Repo increase</td><td>• The RBI raised its benchmark repo rate by 25 basis points to 5.50%</td><td>• Total outstanding annuity of INR 107 Bn is higher than the floating rate debt portfolio of ~INR 81 Bn
• Vertis will benefit from rate increase as increase in lending rate is offset by corresponding increase in ‘Interest on Annuity’ income from HAM assets</td></tr>
<tr><td>Approval of MM debt</td><td>• Allowance of debt-funded MM expenditure to be added back while computing NDCF has been permitted by SEBI vide its circular in Aug 2026</td><td>• Permits flexibility in funding MM works</td></tr>
<tr><td>Issuance of Depository Receipts (DR) for InvIT/REIT</td><td>• SEBI Regulations notified in Oct 2026 permits DR’s to be issued against InvIT units
• DR’s are issued by an overseas depository against underlying securities held in India by a domestic custodian
• Investors can trade these DR’s on international markets without directly investing in the Indian security</td><td>• Subject to market appetite, provides an additional avenue to widen the investor base for InvIT’s and pull in foreign capital giving overseas investors a Fx denominated route without trading directly on Indian exchanges</td></tr>
<tr><td>Unitholder approval threshold</td><td>• SEBI Regulations notified in Oct 2026, clarified that the special majority voting threshold of 75% shall be considered basis votes cast (excluding related-party votes), replacing the earlier basis of unitholders by value</td><td>• The reform expected to improve ease of doing business for InvIT’s without compromising unitholder rights and interests</td></tr>
<tr><td>Income Tax Amendment</td><td>• Dividend distributed by an InvIT to its unit holders shall be exempt in the hands of the recipient regardless of the tax regime
• In case of SPV’s under new regime, surcharge increased from 10% to 25% resulting in increase in effective tax rate from 25.17% to 28.60%
• Illustration : Assumes investor in a 30% tax slab (31.2% including cess)
<table>
<tr><th>Cash Flow</th><th>Pre Amendment</th><th>Post Amendment</th></tr>
<tr><td>SPV Pre Tax Profit</td><td>INR 100.00</td><td>INR 100.00</td></tr>
<tr><td>SPV Tax</td><td>(INR 25.17)</td><td>(INR 28.60)</td></tr>
<tr><td>Dividend Available</td><td>INR 74.83</td><td>INR 71.40</td></tr>
<tr><td>Investor Tax on Dividend</td><td>(INR 23.35)</td><td>-</td></tr>
<tr><td>Cash Reaching Investor</td><td>INR 51.48</td><td>INR 71.40</td></tr>
</table></td><td>• Post tax returns of retail investors will improve, whereas returns of institutional players will be impacted</td></tr>
<tr><td>GST on concession fee for TOT projects</td><td>• Upfront/concession amount paid to NHAI under TOT model for highway projects to be exempted from GST (notified by Ministry of Finance in Oct 2026)</td><td>• Welcome clarity for the sector</td></tr>
</table>

Macro Economic Updates

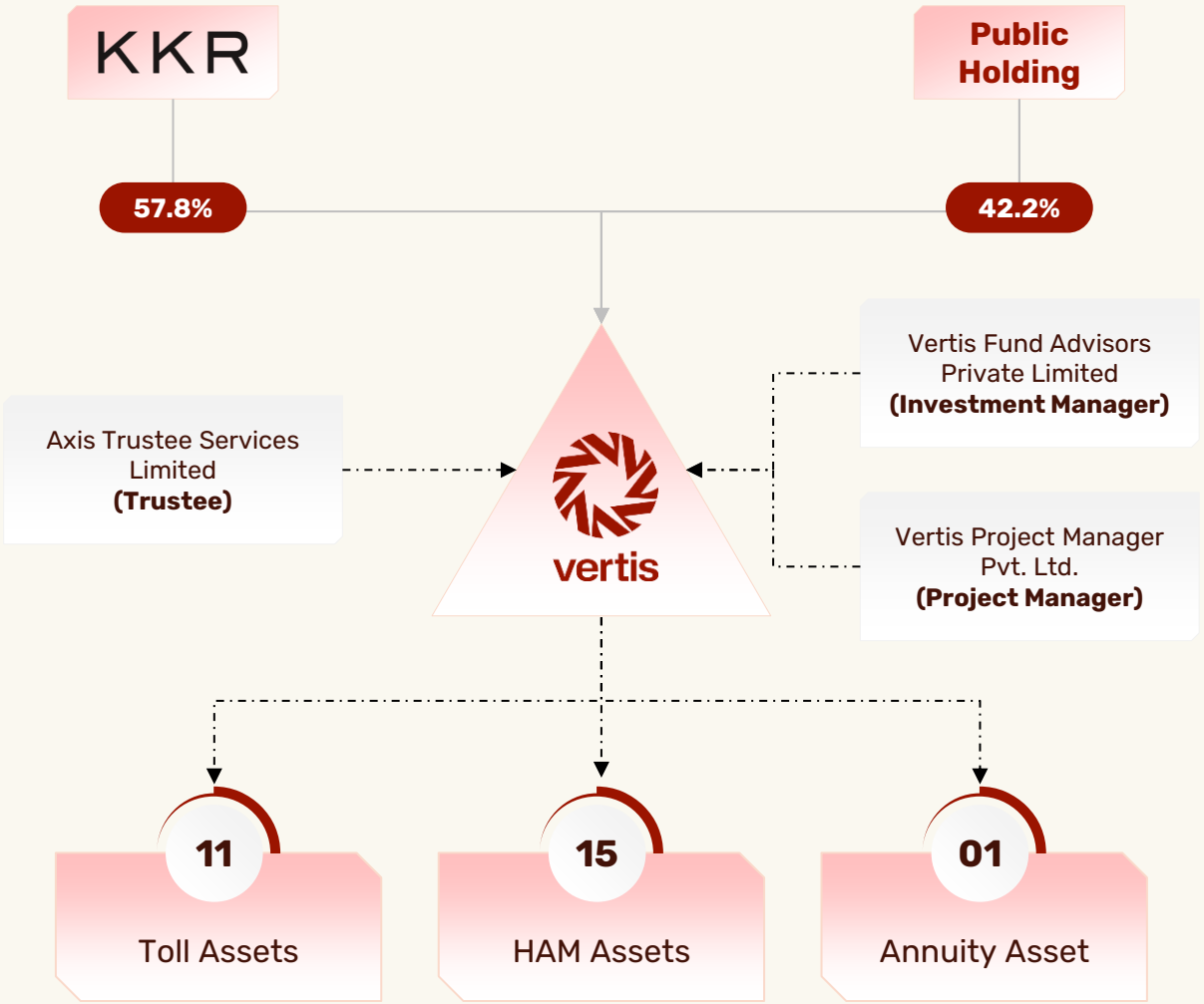
<table>
<tr><th></th><th>Description</th><th>Impact</th></tr>
<tr><td>Bitumen prices</td><td>
• Bitumen price movement (VG40) from Jan 2026 to Nov 2026 is as below:


</td><td>
• The increase is Bitumen prices is a result of the West Asia conflict
• Cost impact due to elevated bitumen prices for FY27 and FY28 has been incorporated in Vertis valuation report for Sep 2026
</td></tr>
<tr><td>WPI and CPI</td><td>
• Wholesale inflation surged to 12.29% Y-o-Y, up from 11.39% in Sep 2026. The primary drivers were a massive jump in the fuel and power basket (+32.84%)
• Wholesale Inflation past 12 month trend:
<table>
<tr><th>Nov 25</th><th>Dec 25</th><th>Jan 26</th><th>Feb 26</th><th>Mar 26</th><th>Apr 26</th></tr>
<tr><td>-0.13%</td><td>0.96%</td><td>1.68%</td><td>2.13%</td><td>3.98%</td><td>8.36%</td></tr>
<tr><th>May 26</th><th>Jun 26</th><th>Jul 26</th><th>Aug 26</th><th>Sep 26</th><th>Oct 26</th></tr>
<tr><td>9.88%</td><td>9.97%</td><td>9.78%</td><td>9.92%</td><td>11.39%</td><td>12.29%</td></tr>
</table>
• Retail inflation accelerated to 6.09% year-on-year (Y-o-Y), up from 5.54% in Sep 2026. This was primarily driven by food inflation climbing to 8.94%
</td><td>
• Toll rate revision for FY28 for all SPV's (except GRICL which is computed basis regional CPI) will be computed basis WPI as on Dec 26/Jan 27/Mar 27
• The valuation assumes a WPI of 6.1% for FY28 vis a vis the current trajectory which is higher, leaving potential for upside during toll rate revision
</td></tr>
<tr><td>Auto Sector Update</td><td>
• India's automobile industry delivered strong volume growth in Q2 FY27 backed by healthy rural and urban demand, infrastructure spending, and improved affordability.
• Auto Sector Y-o-Y growth and long term CAGR is as below:
<table>
<tr><th>Category</th><th>Q2 FY27</th><th>FY26</th><th>FY23-26 CAGR</th></tr>
<tr><td>PV</td><td>30.7%</td><td>7.9%</td><td>6.0%</td></tr>
<tr><td>CV</td><td>28.7%</td><td>12.6%</td><td>3.9%</td></tr>
</table>
</td><td>
• Sustained auto-sector growth bodes well for traffic and toll collections, driven by increased freight and passenger movement
</td></tr>
</table>



Annexures

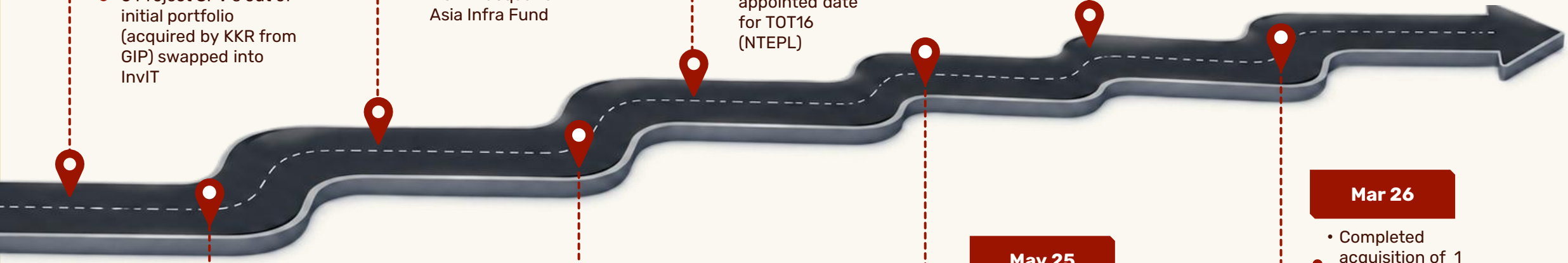
InvIT Structure



750+ Investors | Public Investors Include

01. OTPP	02. AXIS MAX LIFE INSURANCE	03. LARSEN AND TOUBRO LIMITED
04. ICICI PRUDENTIAL MUTUAL FUND	05. 360 ONE	06. CLEAN SCIENCE FAMILY OFFICE
07. STAR UNION DA-ICHI LIFE INSURANCE	08. WHITEOAK ASSET MANAGEMENT	09. KOTAK MAHINDRA LIFE INSURANCE
10. INDIAFIRST LIFE INSURANCE	11. TATA AIG GENERAL INSURANCE	12. ACKO GENERAL INSURANCE LIMITED
13. SBI PENSION FUND	14. SBI MUTUAL FUND	15. NEO ASSET MANAGEMENT

Journey So Far



Aug 22

- Formation of InvIT and listing of units
- 6 Project SPV's out of initial portfolio (acquired by KKR from GIP) swapped into InvIT

Nov 23

- Completed acquisition UTPL from Navayuga and 3 HAM assets (GSHPL, RAHPL, ANHPL) from HG Infra

Jan 24

- Completed acquisition of STPL and GRICL from Macquarie Asia Infra Fund

Jun - Sep 24

- Completed swap of BETPL

Jan - Feb 25

- Completed acquisition of RBPL from HG Infra
- Achieved appointed date for TOT16 (NTEPL)

May 25

- Completed acquisition of 10 HAM assets from PNC Infratech

Jul 25

- Completed acquisition of BN from PNC Infratech

Mar 26

- Completed acquisition of 1 HAM assets from PNC Infratech
- Received fixation for GRICL concession period up to Mar 2038

Highly Experienced Management Team



Mr. Gaurav Chandna(1)
Joint CEO and Executive Director

- As a CEO, all critical IM positions such as CFO, General Counsel, M&A, Investor Relations and Corporation Communications report into him
- Joined Vertis at the time of acquisition of seed portfolio from GIP. He has been instrumental in driving a 5x growth in AUM over the preceding three years
- c.20 years of experience in all aspects of corporate finance including investment banking, M&A, private credit, etc.
- MBA from FMS, Delhi and B.Tech. (Civil) from IIT-BHU

Previous Organizations:
Piramal Capital
IDFC Bank



Dr. Zafar Khan (1)
Joint CEO And Executive Director

- As a CEO, all critical PM positions such as operations, regulatory engagement, HR, ESG, safety, contracts report into him
- He played a pivotal role in Vertis's transition during the acquisition of the seed portfolio from GIP, driving operational excellence and improvements in safety standards
- c.23 years of experience in project management, and operations across infrastructure projects
- Doctorate in Environmental Science and Diploma from NICMAR

Previous Organizations:
Peak Infrastructure
HCC **G4S**



Mr. Abhishek Chhajer (1)
CFO

- Leads the finance vertical including Financial Reporting, Corporate Finance, Treasury Management, FP&A, Risk Management, Valuation and Taxation
- Played key role in integrating new assets, implementing capital structuring and digitization initiatives
- c.20 years of experience in finance and strategy covering diverse sectors including metals & mining and airport management
- Qualified Chartered Accountant

Previous Organizations:
Adani Mumbai Airport
Vedanta



Ms. Meghana Singh (1)
General Counsel

- Leads legal and compliance functions. She is responsible for leading all legal aspects of M&A and fundraising along with managing all regulatory aspects and policy initiatives with SEBI and RBI
- Played key role in structuring all acquisitions post formation
- c.20 years of experience in legal and compliance across various sectors and jurisdictions
- B.A. LLB (Hons.) from the National Law Institute University, Bhopal

Previous Organizations:
Amarchand Mangaldas
IL&FS



Mr. GVM Kiran Babu (2)
COO

- Elevated to COO position w.e.f. April, 2025
- As part of his new role, leads O&M, contracts, revenue assurance and insurance function
- c.26 years of experience in construction, project development, project management and O&M of highways and infrastructure projects
- M.Tech. from IIT Madras and B.Tech. (Civil) from NIT Warangal

Previous Organizations:
GMR
RITES Ltd



Mr. Jonathan D'Souza (2)
CHRO

- Appointed to CHRO position w.e.f. Jan 2026
- Leads HR across talent, workforce strategy, engagement, performance, and rewards
- c.20 years experience in strategic and operational HR, driving business alignment and leadership development
- PGPMAX (ISB Hyderabad); B.Sc. (Chemistry) St. Xavier's College; ACC Certified Coach

Previous Organizations:
Welspun

(1) Part of Investment Manager
(2) Part of Project Manager

Distinguished Board with Multi-domain Expertise



Mrs. Sudha Krishnan
c.40 *Years of Experience*

Non-Executive Independent Director

Previous Organization:
Ministry of Finance, Department of Atomic Energy

Area of Expertise:
Public Policy, Finance and Governance



Mr. Janakiraman S.
c.38 *Years of Experience*

Non-Executive Independent Director

Previous Organization:
L&T IDPL, Airport Authority of India

Area of Expertise:
InvITs, PPP and Regulatory Affairs



Mr. Manish Agarwal
c.30 *Years of Experience*

Non-Executive Independent Director

Previous Organization:
CRISIL, PWC and KPMG

Area of Expertise:
Financial Advisory and Infrastructure policy

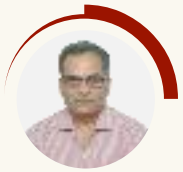


Mr. Soma Sankara Prasad
c.38 *Years of Experience*

Non-Executive Independent Director

Previous Organization:
UCO Bank, SBI Bank, SBI Pension Fund

Area of Expertise:
Banking and Corporate Finance



Mr. Rajesh Kumar Pandey
c.39 *Years of Experience*

Non-Executive Independent Director

Previous Organization:
NHAI, MoRTH

Area of Expertise:
Policy Advisory, Regulatory Affairs, Projects & Contract Management



Mr. Hardik Shah
c.20 *Years of Experience*

Non-Executive Director

Current Organization:
Serves as Partner at KKR for Asia-Pacific Infrastructure team

Investment Experience:
Established multiple platforms including Vertis, Virescent, Serentica, etc.



Mr. Vaibhav Vaidya
c.12 *Years of Experience*

Non-Executive Director

Current Organization:
Serves as Director at KKR for Asia-Pacific Infrastructure team

Investment Experience:
Experience across toll roads, transmission, industrial infrastructure, supply chain & logistics, and energy sectors



Mr. Michael Nachaty
c.12 *Years of Experience*

Unitholder Nominee Director

Current Organization:
Serves as Director at OTPP for Infrastructure & Natural Resources

Investment Experience:
Advising, investing and managing private infrastructure companies including toll roads

Portfolio Summary – Toll

Project Name	NTEPL	GEPL	DBCPL	GRICL-VH	GRICL-AM	STPL-NI	STPL-TN	UTPL	JPEPL	BN	UEPL
State	Telangana	Gujarat	MP	Gujarat	Gujarat	AP	AP	Karnataka	Rajasthan	UP	Tamil Nadu
Authority	NHAI	NHAI	MPRDC	GoG	GoG	NHAI	NHAI	NHAI	MoRTH	UPSHA	NHAI
Lanes	4	4	4	4	4	4	4	4	4	4	4
Length (lane km)	1,006[1]	348	563	127	206	197	443	361	286	216	292
PCOD / Toll start	Feb-25[2]	Oct-13	Feb-09	Oct-00	Feb-03	Sep-04	Feb-04	Feb-17	Oct-14	Oct-15	Jul-09
FCOD Received	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Concession End	Jan-42[3]	Sep-43[4]	Dec-33[4]	Mar-38[4]	Mar-38[4]	Sep-31	Sep-31	Jan-36[4]	Nov-43[4]	Mar-43[4]	Mar-27[4]
# of Toll plazas	5	1	3	2	2	1	3	3	2	2	1
Toll Rate Escalation[5]	3%+40% WPI	3%+40% WPI	7% Fixed	100% CPI	100% CPI	100% WPI	100% WPI	3%+40% WPI	3%+40% WPI	3%+40% WPI	100% WPI
AUM (INR Mn)[6]	84,882	29,749	15,824	19,603		14,722		11,894	5,533	7,395	1,906

NTEPL	North Telangana Expressway Pvt. Ltd.
GEPL	Godhra Expressways Pvt. Ltd.
DBCPL	Dewas Bhopal Corridor Pvt. Ltd.
GRICL-VH	Gujarat Road and Infrastructure Company Ltd. – Vadodara Halol
GRICL-AM	Gujarat Road and Infrastructure Company Ltd. – Ahmedabad Mehsana
STPL- NI	Swarna Tollway Pvt. Ltd. – Nandigama Ibrahimpatnam
STPL - TN	Swarna Tollway Pvt. Ltd. – Tada Nellore
UTPL	Udupi Tollways Pvt. Ltd.
JPEPL	Jodhpur Pali Expressway Pvt. Ltd
BN	Bareilly Nainital Highways Pvt. Ltd
UEPL	Ulunderpet Expressway Private Limited

(1) Post completion of the ongoing six-laning on part of the stretch
(2) Appointed date for TOT16
(3) Considering reduction in concession life on account of traffic outperformance
(4) Concession period includes (i) extensions on account of COVID (approved and expected) (ii) extension / reduction on account of target traffic / target fee provisions in concession agreements and (iii) other approved extensions
(5) WPI series applicable. For GEPL, JPEPL, UTPL, NTEPL – Dec series. For UEPL,STPL-NI and STPL-TN – Mar series. For BN – Jan series. For GRICL–AM and GRICL-VH, city CPI is applicable – Mar series
(6) Including cash and cash equivalents. GRICL AUM adjusted for stake owned by Vertis

Portfolio Summary – HAM & Annuity

Project Name	AK5	CA	JF	UL	MN	JK1	JK2	AK2	CD	AN	RB	GS	DL	RA	CH	NB
Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI
Type of Concession	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	Annuity
State	UP	UP	UP	UP	UP	UP	MP	UP	KA	Haryana	Haryana	Haryana	RJ	Haryana	KA	TG
Length (lane km)	243	857	241	280	216	306	342	181	436	191	58	77	247	122	223	124
PCOD	Aug-23	Mar-23	Nov-23	Oct-23	May-24	Jan-22	Jun-21	Jun-21	Jun-21	Mar-22	May-23	Feb-22	Feb-20	Nov-21	Sep-24	Jul-09
FCOD Received	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Concession End	Aug-38	Feb-38	Nov-38	Oct-38	May-39	Jan-37	Jun-36	Jun-36	Jun-36	Mar-37	May-38	Feb-37	Feb-35	Nov-36	Sep-39	Oct-27
# of Annuities Received / Total # of Annuities	6/30	7/30	5/30	5/30	4/30	9/30	10/30	10/30	10/30	9/30	6/30	9/30	13/30	9/30	4/30	33/36
Residual Annuity(1) (INR Mn)	12,026	12,554	9,516	8,832	8,952	7,857	6,724	6,376	7,310	4,929	3,211	3,224	3,892	2,950	7,147	714
AUM (INR Mn)(2)	9,585	7,683	7,330	7,229	6,439	6,199	4,884	4,557	4,679	3,585	2,296	2,633	2,113	2,186	5,596	553

AK5	Aligarh Kanpur (Pkg 5)	**UL**	Unnao Lalganj	**JK2**	Jhansi Khajuraho (Pkg 2)	**AN**	Ateli Narnaul	**DL**	Dausa Lalsot	**NB**	Nirmal Expressway
CA	Chakeri Allahabad	**MN**	Meerut Nazibabad	**AK2**	Aligarh Kanpur (Pkg 2)	**RB**	Rewari Bypass	**RA**	Rewari Ateli		
JF	Jagdishpur Faizabad	**JK1**	Jhansi Khajuraho (Pkg 1)	**CD**	Chitradurga Davanagere	**GS**	Gurgoan Sohna	**CH**	Challkere Hariyur		

(1) As on 30th Sep, 2026
(2) Including cash and cash equivalents

Historical Traffic Summary

PCUs	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q1 FY27	Q2 FY27	FY19-26 CAGR
GEPL	17,752	18,870	20,176	22,330	24,670	26,331	28,805	31,912	34,593	34,000	8.7%
DBCPL	17,330	16,611	17,668	18,005	21,173	23,744	24,926	26,452	26,217	24,827	6.2%
UEPL	46,748	47,121	37,784	43,228	50,260	52,616	52,955	58,232	63,406	61,340	3.2%
JPEPL	15,665	15,513	14,454	16,142	17,354	17,090	17,389	17,608	16,738	16,528	1.7%
BETPL [1]	79,867	77,108	46,969	55,497	75,278	83,054	86,669	91,253	92,117	79,563	1.9%
UTPL	20,976	21,714	17,630	20,055	24,880	26,186	27,237	30,225	32,347	30,590	5.4%
STPL-TN	29,882	29,408	28,123	32,972	36,186	36,875	38,886	43,970	49,175	50,213	5.7%
STPL-NI	23,030	23,000	22,427	26,296	29,732	28,603	29,380	31,656	31,943	29,308	4.6%
GRICL AM	23,105	23,093	19,663	24,441	34,725	37,402	40,656	45,324	47,707	44,818	10.1%
GRICL VH	11,464	13,417	13,354	15,798	18,290	19,730	20,773	21,886	19,756	18,406	9.7%
NTEPL					27,017	28,404	30,628	33,889	36,402	36,997	NA
BN				6,217	6,698	6,875	7,509	8,092	8,989	10,508	NA
Total (AUM weighted)	**20,188**	**20,565**	**19,873**	**21,323**	**25,842**	**27,266**	**29,207**	**32,196**	**34,267**	**33,881**	**7.2%**[2]

(1) Concession period for BETPL has ended on 10th Sep, 2026
(2) Weighted by AUM excluding cash and cash equivalents as on 31st Mar, 2026. Excludes UEPL, which has low residual life and NTEPL and BN is not included due to absence of firsthand historical data

HAM/Annuity Projects Revenue

All annuities for Q2 received on or before due date

SPV	Annuity Receipt Calendar				Annuity Due Date	Annuity Receipt Date	Relative to Due Date	Amount Received (INR Mn)[1]
	Q1	Q2	Q3	Q4				
RA	✓		✓					
GS		✓		✓	09-Sep-26	26-Aug-26	T - 14 days	271
AN		✓		✓	26-Sep-26	25-Sep-26	T - 8 days	393
RB[2]	✓		✓					
DL		✓		✓	29-Aug-26	18-Aug-26	T – 11 days	356
AK2	✓		✓					
CA		✓		✓	14-Sep-26	14-Sep-26	T - 0 day	962
JK1		✓		✓	11-Aug-26	31-Jul-26	T - 11 days	614
JK2[3]		✓		✓				
AK5		✓		✓	20-Aug-26	19-Aug-26	T - 1 day	696
JF	✓		✓					
MN	✓		✓					
CD		✓		✓				
UL[2]	✓		✓					
CH		✓		✓	24-Sep-26	16-Sep-26	T - 8 days	511
NBL	✓		✓					
Total								**3,803**

(1) Above amounts include Annuity, Interest on Annuity and O&M along with corresponding GST CIL received netted off for GST payable
(2) RB prior period pending O&M received INR 2.5 Mn
(3) JK2 prior period GST CIL on annuity, interest and O&M received INR 59.16 Mn

Distribution History

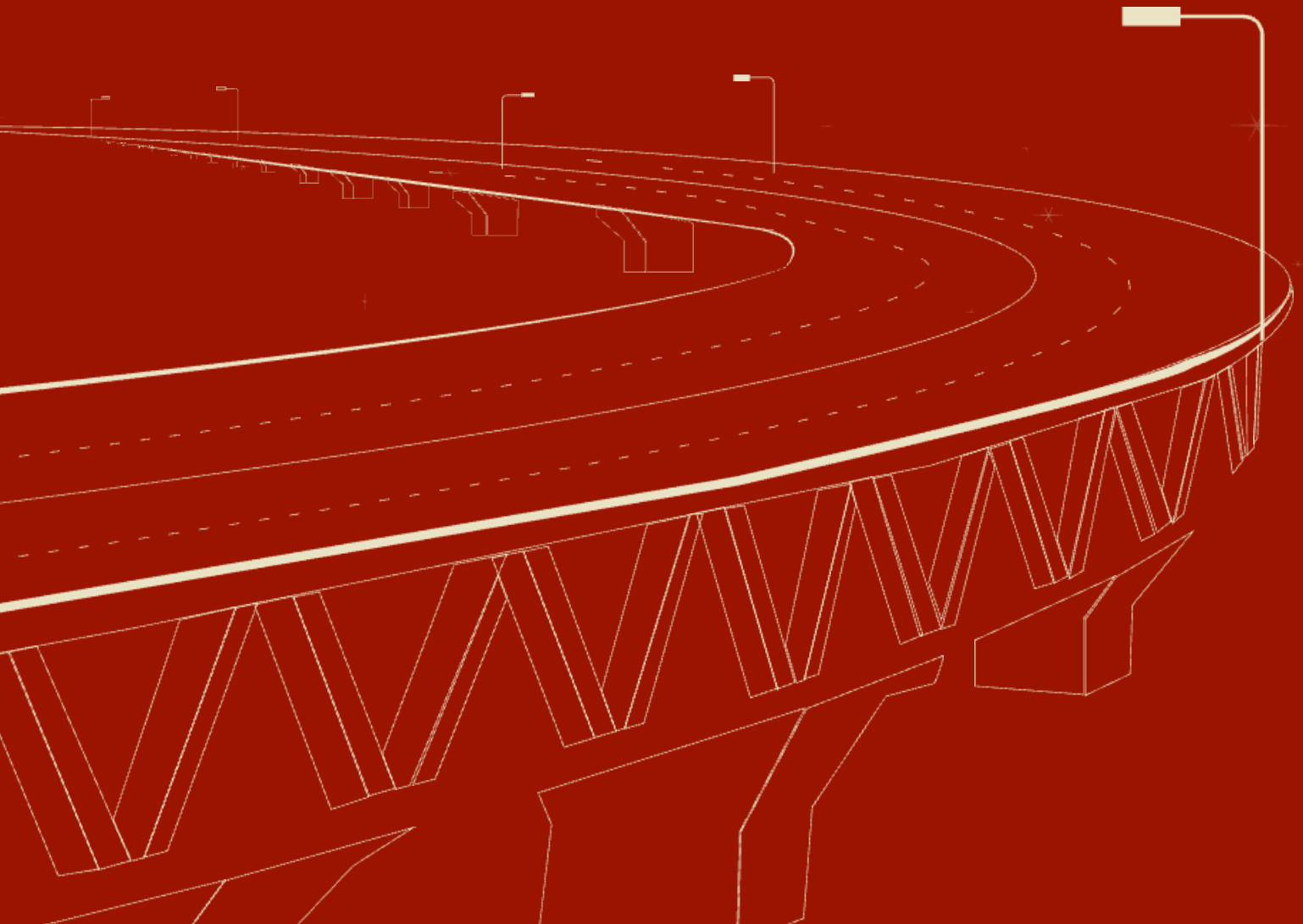
	FY23	FY24	FY25Q1	FY25Q2	FY25Q3	FY25Q4	FY26Q1	FY26Q2	FY26Q3	FY26Q4	FY27Q1	FY27Q2
Record Date	-	-	Aug 17, 2024	Nov 13, 2024	Feb 7, 2025	May 21, 2025	Aug 19,2025	Nov 12, 2025	Feb 4, 2026	May 23, 2026	Aug 5, 2026	Nov 18, 2026
No. of Units (Mn)	415.5	746.9	805.6	805.6	1,510.0	1,510.0	1,510.0	1,510.0	1,510.0	1,510.0	1,510.0	1510.0
No. of Projects	6	14	15	15	15	17	27	28	28	28	28	27
DPU (INR)	**16.20**	**16.56**	**4.76**	**3.12**	**1.20**	**3.25**	**2.37**	**3.00**	**3.00**	**3.63**	**3.25**	**3.25**
Interest	4.19	3.36	1.21	1.01	0.42	1.16	1.11	1.46	1.60	2.19	1.95	1.96
Dividend - old regime	4.14	8.86	0.57	1.14	0.25	0.55	0.14	0.32	0.07	0.31	0.21	0.21
Dividend - new regime	0.00	0.58	0.12	0.00	0.01	0.15	0.00	0.00	0.03	0.68	0.66	0.56
Capital Repayment	7.84	3.66	2.82	0.94	0.52	1.36	1.12	1.22	1.30	0.41	0.43	0.52
Others	0.03	0.10	0.04	0.03	0.01	0.04	0.00	0.01	-	0.04	0.00	0.00
Cumulative Distribution (INR) / Unit	**16.20**	**32.76**	**37.52**	**40.64**	**41.84**	**45.09**	**47.46**	**50.46**	**53.46**	**57.09**	**60.34**	**63.59**
Distribution (INR Mn)	**6,731**	**17,989**	**3,838**	**2,514**	**1,804**	**4,907**	**3,580**	**4,530**	**4,530**	**5,480**	**4,907**	**4,907**
Cumulative Distribution (INR Mn)	**6,731**	**17,989**	**21,826**	**24,341**	**26,144**	**31,052**	**34,632**	**39,162**	**43,692**	**49,171**	**54,079**	**58,986**

Glossary of Terms

AJE	Amritsar Jamnagar Expressway
AK2	Aligarh Highways Private Limited
AK5	Bithur Kanpur Highways Private Limited
AN	Ateli Narnaul Highway Private Limited
AP	Andhra Pradesh
AUM	Asset Under Management
BETPL	Bangalore Elevated Tollway Private Limited
BN	Bareilly Nainital Highways Private Limited
BOT	Build Operate Transfer
CA	Concession Agreement
CA	Triveni Sangam Highways Private Limited
CAGR	Compounded Annual Growth Rate
CD	Chitradurga Highways Private Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CH	Challakere Highways Private limited
CHRO	Chief Human Resource Officer
COD	Commercial Operation Date
COO	Chief Operating Officer
CP	Commercial Paper
CPI	Consumer Price Index
CV	Commercial Vehicle
DBCPL	Dewas Bhopal Corridor Private Limited
DFI	Development Finance Institution
DSRA	Debt Service Reserve Account
DME	Delhi Mumbai Expressway
DL	Dausa Lalsot Highways Private Limited
DPU	Distribution Per Unit
EOU	Export Oriented Units
EPC	Engineering, Procurement and Construction

FCOD	Final Commercial Operation Date
GIP	Global Infrastructure Partners
GoG	Government of Gujarat
GRICL	Gujarat Road and Infrastructure Company Limited
GRICL – AM	Ahmedabad Mehsana
GRICL – VH	Vadodara Halol
GS	Gurgaon Sohna Highway Private Limited
GST	Goods and Services Tax
HAM	Hybrid Annuity Model
HG Infra	HG Infra Engineering Limited
IIFCL	India Infrastructure Finance Company Ltd
IM	Investment Manager
InvIT	Infrastructure Investment Trust
JF	Gomti Highways Private Limited
JK1	Bundelkhand Highways Private Limited
JK2	Khajuraho Highways Private Limited
JPEPL	Jodhpur Pali Expressway Private Limited
KA	Karnataka
KKR	Kohlberg Kravis Roberts & Co
MCA	Model Concession Agreement
MCLR	Marginal Cost of Funds-Based Lending Rate
MM	Major Maintenance
MP	Madhya Pradesh
MMRA	Major Maintenance Reserve Account
MN	Meerut Haridwar Highways Private Limited
MoRTH	Ministry of Road Transport and Highway
MLFF	Multi Lane Free Flow
MPRDC	Madhya Pradesh Road Development Corporation
Navayuga	Navayuga Engineering Company Limited
NBPL	Nirmal BOT Private Limited

NCD	Non-convertible debentures
NDCF	Net Distributable Cashflow
NH	National Highway
NHAI	National Highway Authority of India
NTEPL	North Telangana Expressway Private Limited
O&M	Operations and Maintenance
OTPP	Ontario Teachers' Pension Plan
PCOD	Partial Commercial Operation Date
PCU	Passenger Car Unit
PM	Project Manager
PPI	Producer Price Index
PV	Passenger Vehicle
RA	Rewari Ateli Highway Private Limited
RB	Rewari Bypass Private Limited
REIT	Real Estate Infrastructure Trust
RBI	Reserve Bank of India
RJ	Rajasthan
RTL	Rupee Term Loan
SBI	State Bank of India
SPV	Special Purpose Vehicle
STPL-NI	Swarna Tollway Private Limited – Nandigama Ibrahimpatnam
STPL-TN	Swarna Tollway Private Limited – Tada Nellore
TN	Telangana
TOT	Toll Operate Transfer
UEPL	Ulundurpet Expressways Private Limited
UL	Unnao Highways Private Limited
UP	Uttar Pradesh
UPSHA	Uttar Pradesh State Highway Authority
UTPL	Udupi Tollway Private Limited
WPI	Wholesale Price Index



Thank You

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