

Investor Presentation

FY26Q1

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Highways Infrastructure Trust to Vertis Infrastructure Trust

A new name. A bold direction. A shared momentum.

Investment Manager - Highway Concessions One Private Limited to **Vertis Fund Advisors Private Limited**
Project Manager - HC One Project Manager Private Limited to **Vertis Project Manager Private Limited**

Why the Change?

As we grew in scale and vision, it was time for a name that reflects where we're headed – not just where we began

Meet Vertis

Rooted in “verto” (Latin for change), Vertis stands for motion, momentum, and a relentless pursuit of what's next

Our North Star:

Pursue the Next

Our focus:

Progress, purpose, and performance – all led by trust



Our Logo



The Wheel of Momentum –
Progress through unity



Evolution Red – Bold
and built to lead



Progression
Matrix –
Structured,
fluid, evolving

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Strategic Highlights for the Quarter



Resilient Performance

- Strong financial performance with INR 7,995⁽¹⁾ mn consolidated revenue and 88%⁽²⁾ EBITDA margin
- Portfolio PCU growth of 9.5%⁽³⁾ YoY vis-à-vis projected growth of 5.5%⁽³⁾ resulting in toll revenue growth of 12.7%⁽⁴⁾ YoY
- All annuities for post acquisition period received within time as on Jun 30, 2025

Largest HAM road Acquisition

- Completed one of the largest acquisitions in road sector, adding 10 HAM assets in this quarter
- AUM⁽⁵⁾ of INR 260 bn, growth of 37% over Mar 2025
- Acquired 1 toll asset during Jul 2025, another HAM SPV in pipeline for which change of control approval is received
- AUM is expected to grow to ~INR 272 bn

Landmark Capital Raise

- Raised INR 9,000 mn through 10 year sustainability-linked Bond (SLB) at coupon of 7.40%, marking the largest SLB issuance by an Indian InvIT to date
- Raised INR 8,000 mn through 3 year bonds at coupon of 6.95% - the lowest cost of issuance by any InvIT or REIT in the past three years
- 40.1% Net debt/AUM, providing adequate debt headroom to fund future acquisitions

Healthy Distributions

- Distribution of INR 2.37 / unit for FY26Q1⁽⁶⁾ (INR 3,580 mn)
- Cumulative distributions of INR 47.5 / unit since listing in Aug 2022 (Total distribution of INR 34,632 mn)

Operational Updates

- Received appreciation letter from NHAI for the successful execution of overlay works using SMA (Stone-Matrix- Asphalt) , implementation of eco-friendly and sustainable green initiatives at the UTPL project
- Completed major maintenance (MM) at GRICL-AM and GRICL-VH

(1) Considers IGAAP revenue for annuity assets. Toll revenue for GRICL considered pro-rata to shareholding. For HAM SPVs acquired during the quarter, revenue is considered for post-acquisition period

(2) EBITDA is calculated as revenue less operating expenses excluding MM provision

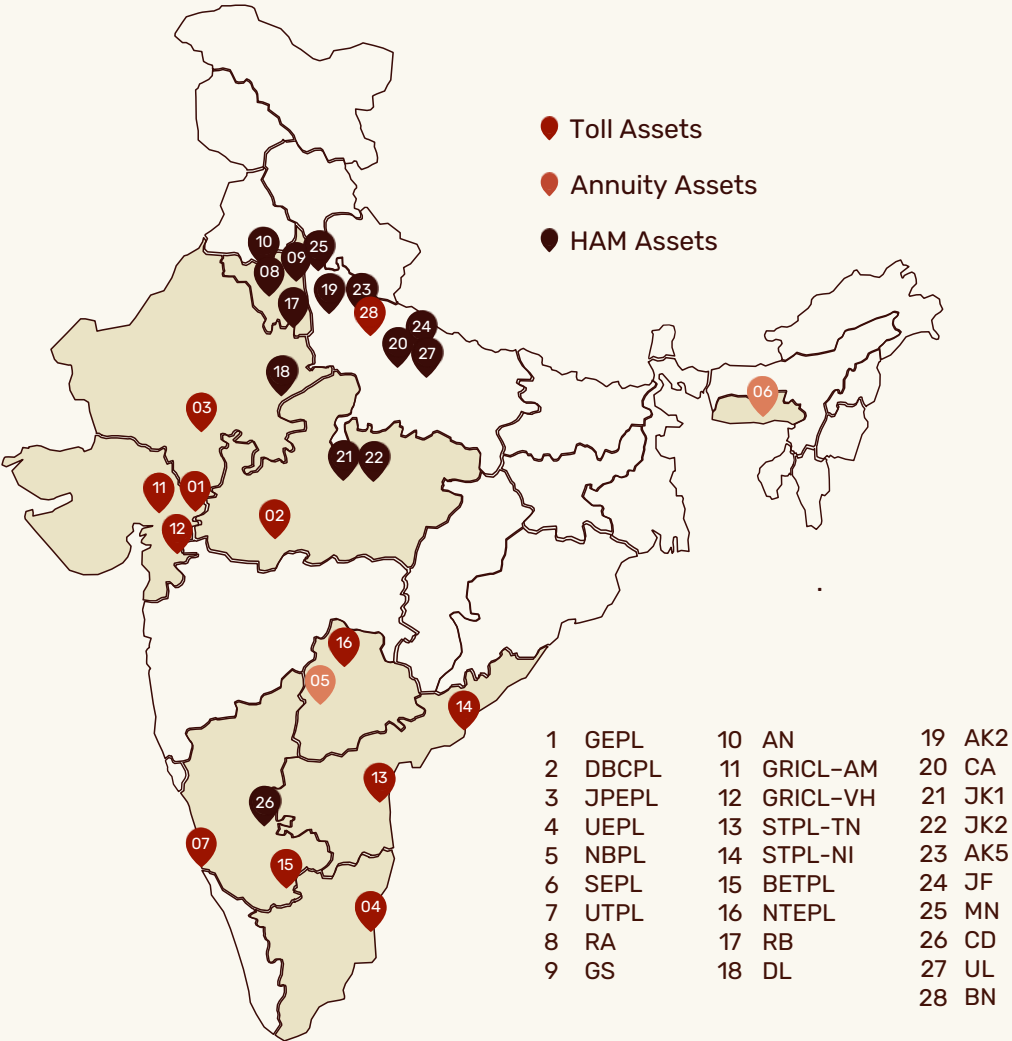
(3) Portfolio level PCU growth calculated basis AUM weight of individual assets, including BN. AUM for BN as per last valuation report dated Mar 4, 2025

(4) Toll revenue growth including BN

(5) Includes cash and cash equivalents at SPV level

(6) Distribution announced for FY26Q1

Portfolio Overview



Diversified portfolio of 28⁽¹⁾ assets (26 SPVs) across 10 states

8,300⁽¹⁾

Lane km

6.2%^(1&2)

Traffic CAGR (FY19-25)

47.5⁽³⁾

Distribution Till Date
(INR per unit)

INR 260 bn⁽⁴⁾

AUM

69:31⁽⁴⁾

AUM Mix (Toll:Annuity)

87:13⁽⁴⁾

Centre Vs State AUM

40.1%⁽⁵⁾

Net Debt/ AUM

14.5 years⁽⁶⁾

Residual Concession Life

INR 109 bn

Balance Annuities
receivable

- (1) Includes BN – Toll asset acquired during Jul 25
- (2) Portfolio level traffic growth is AUM weighted. Excludes BETPL and UEPL, which have low residual life and NTEPL is not included due to lack of firsthand data
- (3) Includes distribution announced for FY26Q1
- (4) AUM reported as on Jun 30, 2025 including cash & cash equivalents
- (5) Following the acquisition of BN and one pipeline SPV (part of the PNC 12-asset transaction), Net Debt/AUM is expected to be ~42%
- (6) Weighted by AUM



Aug 2022

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



Jan 2024

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



Jan - Feb 2025

- **Appointed date for TOT16**
- Completed acquisition of **RB** from HG Infra
- **Debt tie-up of INR 82,500 mn** (one of the largest debt raises by an Indian InvIT)



Jul 2025

- Completed acquisition of **BN** from **PNC Infratech**



Nov 2023

- Completed acquisition of **UTPL** from Navayuga and **3 HAM assets GS, RA, AN** from HG Infra



Jun-Sep 2024

- Completed acquisition of **BETPL**
- **LOA** received for TOT16, **first TOT win for Vertis**



May 2025

- Completed acquisition of **10 HAM assets from PNC Infratech**

Added 10 HAM Assets to Portfolio



Key Highlights (10 assets added in May 25)



Concluded the largest HAM deal in India

- In May 2025, Vertis successfully acquired 10 operational NHAI-backed Hybrid Annuity Model (HAM) assets from PNC Infratech across Uttar Pradesh, Madhya Pradesh, Rajasthan, and Karnataka, as part of a larger 12-asset transaction
- This landmark milestone marks one of the largest deals in the InvIT space in India. The 11th asset, Bareilly–Nainital, was subsequently acquired in Jul 2025
- Acquisition will provide estimated **DPU accretion** above INR 2⁽¹⁾ /unit
- With this acquisition, annuity assets now constitute 31% of the total portfolio in AUM terms, contributing ~40% of the overall revenue

100% operational

NHAI backed assets
FCOD received for all projects

INR 92 bn

Residual Annuities
Avg. 5 annuities recd / asset

3,350 Lane km

across 4 states
70% increase in footprint

~32%

Revenue Contribution
Overall contribution of 40% from
HAM portfolio

Quality Assets

1.3x avg. portfolio bid premium
over NHAI Cost

26%

AUM Contribution
Overall contribution of 31% from
HAM portfolio

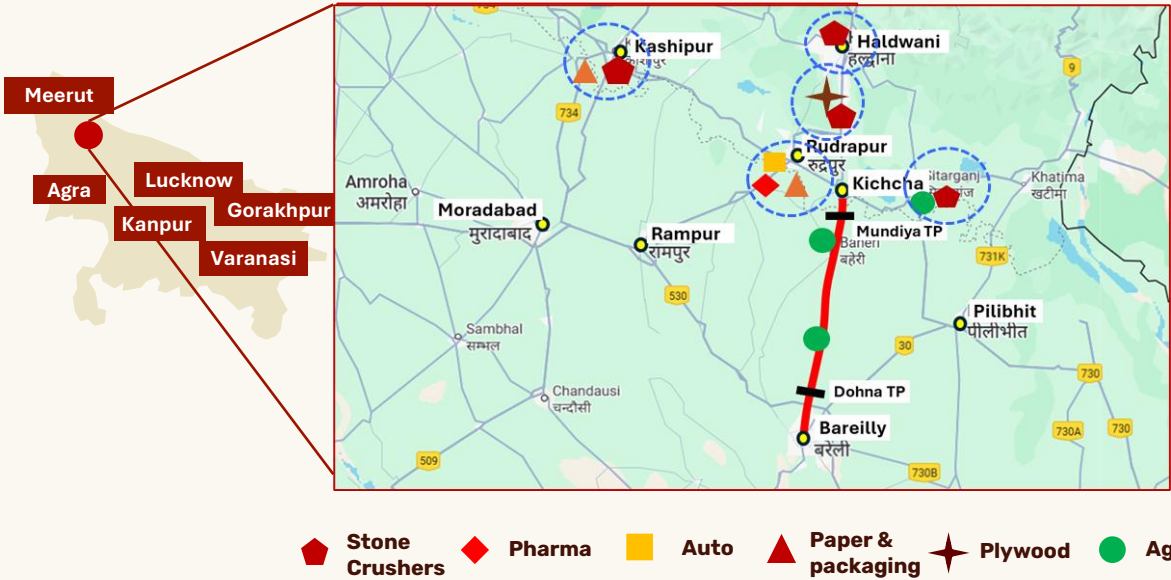
(1) Estimated DPU calculated as the overall EBITDA of the portfolio, less associated interest costs and debt repayment obligations arising from the net debt utilized for acquiring the portfolio.

Bareilly Nainital (BN) – Toll Asset Addition



Project Details

Authority	Uttar Pradesh State Highway Authority
Project Highway	SH-37
Length / Lanes	53.6 km / 4 lanes
No. of Toll Plaza(s)	2
COD	Oct 19, 2015
Concession Period	25 years
Original CA End	Mar 15, 2038
Estimated CA End	Mar 15, 2043 ⁽¹⁾
Commercial Vehicle	~56% in PCU terms (FY25)
FY25 Revenue	INR 673 Mn
FY19-25 Traffic CAGR	5.0%



Traffic Drivers

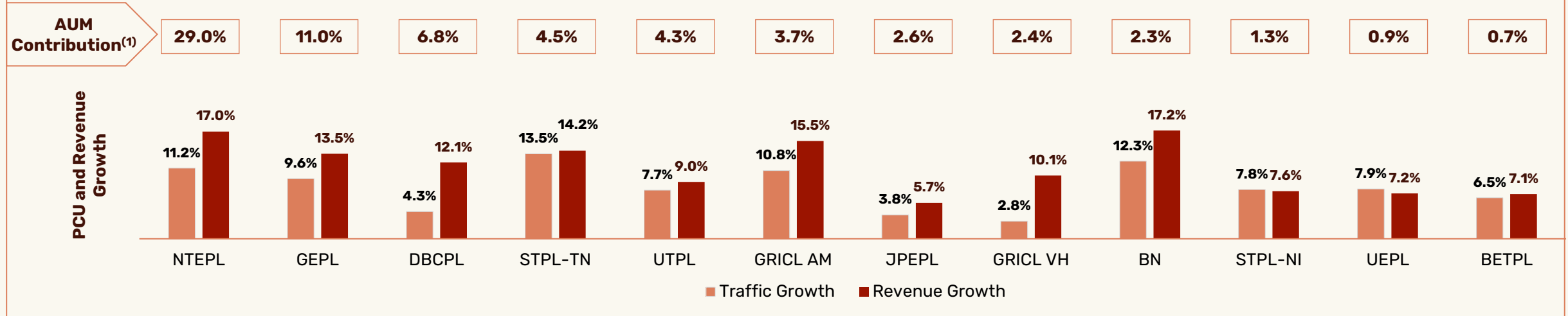
- The 53.6 km stretch along State Highway 37 in Uttar Pradesh connects Bareilly district (UP) and Udham Singh Nagar district (Uttarakhand) to major tourist hubs, including Nainital. Robust traffic growth potential and with limited alternate routes, the corridor enjoys low diversion risk
- **Traffic Drivers:**
 - **Industrial & Commercial Base –**
 - Auto OEMs (Tata, Ashok Leyland, Bajaj, Mahindra) in Rudrapur – Pantnagar
 - Agri based industries around Bareilly (Baheri Mega Food Park)
 - MSME manufacturing cluster (AKIC)
 - **Passenger Traffic Drivers** – Multiple types of tourist destination viz. religious, leisure and adventure (Nainital, Almora, Jim Corbett)
 - **Construction Cargo** – Aggregates and stone output from Rudrapur–Kichha, stable mining policies. Feeding into construction activities of western and central Uttar Pradesh

(1) Including concession extension of 5 years. Earnout structure under SPA linked with concession extension with maximum payable of INR 800 mn

Traffic Performance



Robust traffic growth of 9.5%⁽¹⁾ and revenue growth of 12.7%⁽²⁾ YoY



- **Low base effect** : FY26Q1 growth partly aided by a lower base last year due to election-related disruptions. Adjusting for this base effect, underlying traffic growth ~6.4%
- **Continued economic activities:**
 - NTEPL - growth from local commercial activities and long-haul logistics
 - GRICL AM - benefits from steady commercial traffic backed by movement of industrial goods such as metals, food, pharmaceuticals, and ONGC cargo
 - GEPL - continued growth in railway coach and pipe movements, and new plant commissioning in Dhar Industrial area (Wonder cement, Suzlon wind energy etc)
- **Network Completion:**
 - UTPL - Completion of 6 laning at adjacent stretch (Talapady-Cochin) at NH 66
 - STPL-TN - Completion of 6 laning at adjacent highway (Renigunta-Tirupati)
- **Diversion Impact:**
 - GRICL VH - continued diversions from Delhi-Mumbai Expressway impacting traffic growth
 - JPEPL - continued diversions from Amritsar-Jamnagar Expressway impacting traffic growth

(1) Portfolio level PCU growth calculated basis AUM weight of individual assets, including BN . AUM for BN as per last valuation report dated Mar 4, 2025

(2) Including BN

HAM Projects Revenue

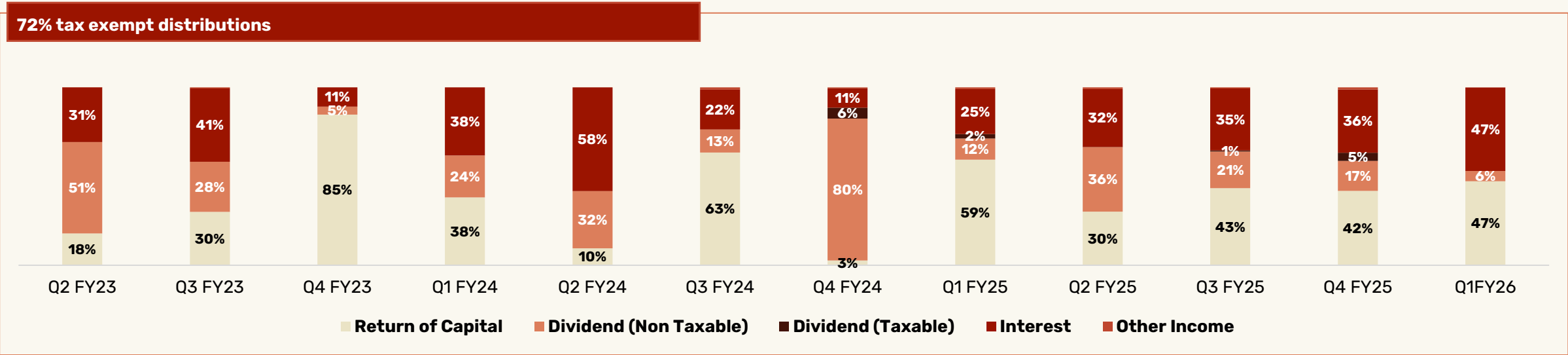
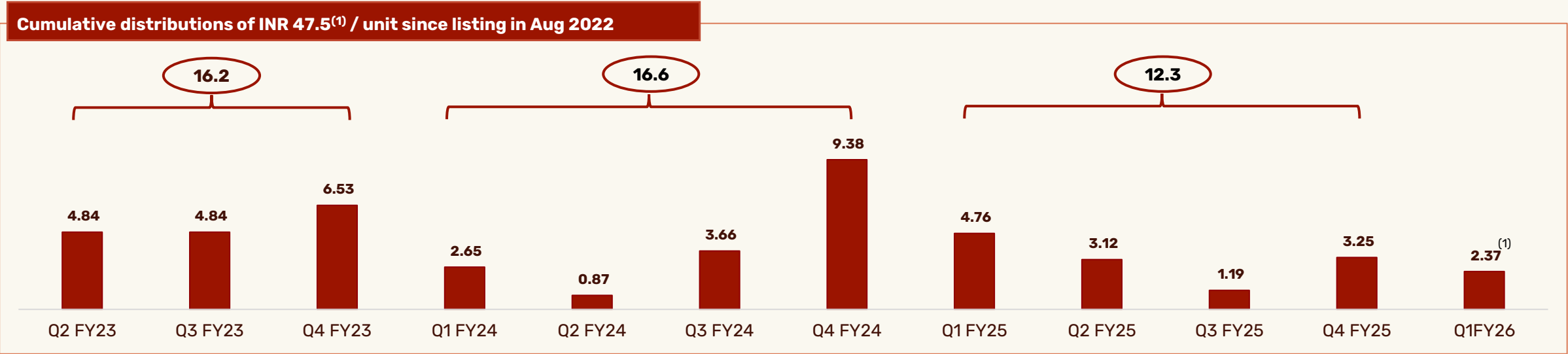


Annuity Income of INR 3,130 mn for FY26Q1 from HAM assets

SPV	Annuity Receipt Calendar				Annuity Received during FY26Q1 (INR mn)
	Q1	Q2	Q3	Q4	
RA	✓		✓		276
GS		✓		✓	
AN		✓		✓	
RB	✓		✓		268
DL		✓		✓	
AK2	✓		✓		583
CA		✓		✓	
JK1		✓		✓	
JK2		✓		✓	
AK5		✓		✓	
JF	✓		✓		723
MN ⁽¹⁾	✓		✓		695
CD		✓		✓	
UL ⁽¹⁾	✓		✓		586
Total					3,130

(1) Annuity received during pre-acquisition period

Proven Track Record of Distribution



(1) FY26Q1 distribution announced, yet to be distributed

FY26Q1 Distributions



Distribution from SPV To Trust (INR mn) ⁽¹⁾	
Toll Revenue ⁽²⁾	5,908
Annuity Revenue	2,087
Total Revenue	7,995
Operating expenses ⁽³⁾	(946)
EBITDA	7,049
Treasury income	108
Other Receipts	21
Prior period annuity income ⁽⁴⁾	185
Income tax paid	(354)
MM exp, capex & WC changes	(461)
Debt servicing	(255)
Cash trap at SPV level under Companies Act, 2013 provisions	(278)
Net Distributable Cashflow at SPV	6,016
Voluntary retentions ⁽⁵⁾	(148)
Distribution from SPV to Trust	5,868

SPV NDCF to Distribution (INR mn) ⁽¹⁾	
Net Distributable Cashflow at SPV	6,016
Treasury income	40
Trust expenses ⁽⁶⁾	(91)
Reserves created ⁽⁷⁾	(16)
Debt servicing	(2,040)
Net Distributable Cashflow	3,908
Voluntary retentions at SPV level	(148)
Retention at trust	(180)
Distribution	3,580

Overall distribution of INR 3,580⁽⁸⁾ mn in FY26Q1 translating to DPU of INR 2.37 / unit

(1) The above amounts may differ from the reported NDCF workings due to certain reclassifications made for commercial considerations

(2) Toll revenue for GRICL considered pro-rata to shareholding

(3) Operating expenses including O&M, employee expenses, authority premium and other expenses, excludes MM provisions

(4) Represents past period change in law income and GST on annuities

(5) Amounts retained within 10% limits for meeting future expenses

(6) Trust expenses largely related to transaction expenses related to acquisition

(7) Reserves created as per financing agreement (DSRA)

(8) Distribution announced for FY26Q1

Setting New Benchmark in Fund Raising



Pioneering Sustainability SLF Bond Issuance

Raised the largest Sustainability Linked Financing (SLF) bond issuance by any InvIT in India with the deal anchored by IFC (World Bank Group), reinforcing ESG alignment and global investor confidence

1



Maturity Profile

10 year with a fixed price



Performance Targets

- ✓ Reduction in Scope 1 and Scope 2 emissions by 27% by Mar 2030
- ✓ 22% female representation by Sep 2030 (current base line – 18.5%)



Rate of Interest

Fixed cost 7.4% for 5 years and reduction of 10bps linked to fulfillment of KPI

2

Market-Leading Cost Efficiency

In Jun 2025, raised the lowest-cost 3 year NCD for INR 8,000 mn among all InvITs at **6.95%**, setting a new benchmark in the market

3

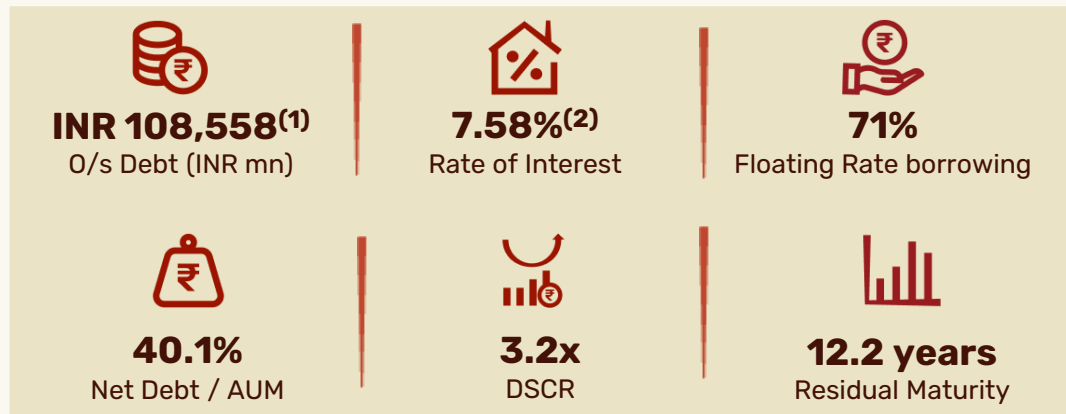
Strategic Debt Planning for Interest Cost Optimization

Average cost of debt at 7.58% as on June 30, 2025 – potential reduction of another 20 bps by Mar 2026

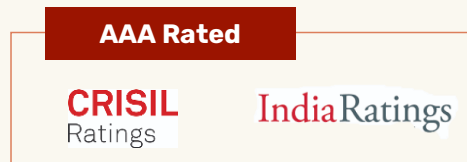
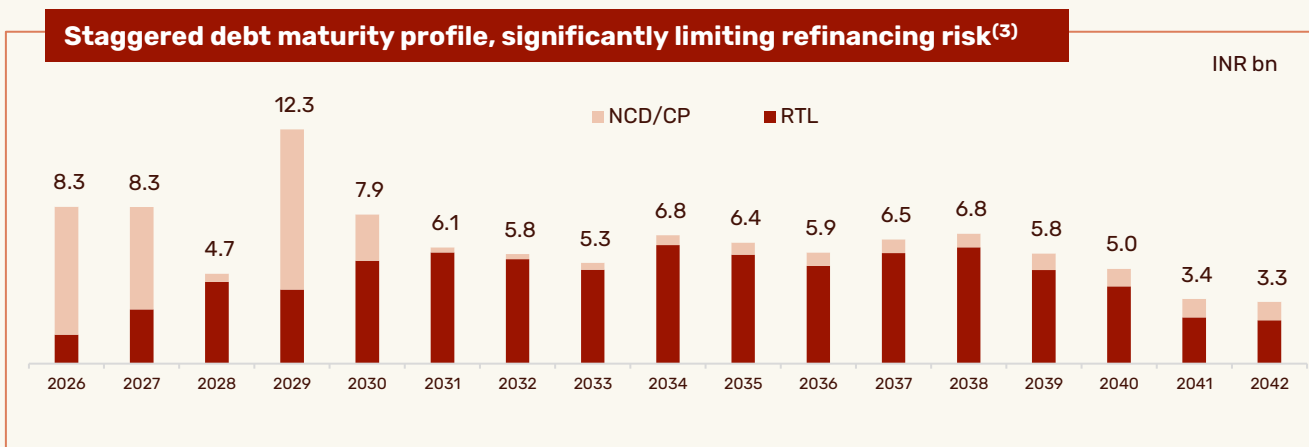
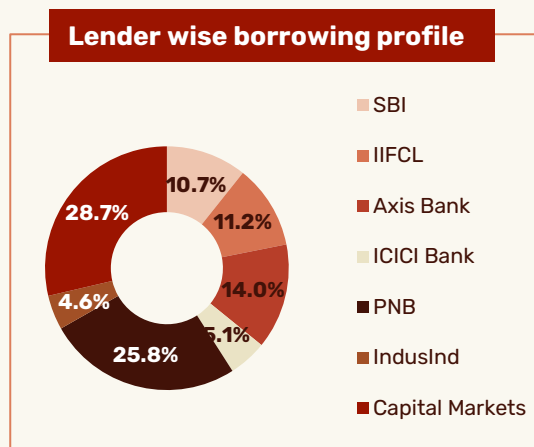
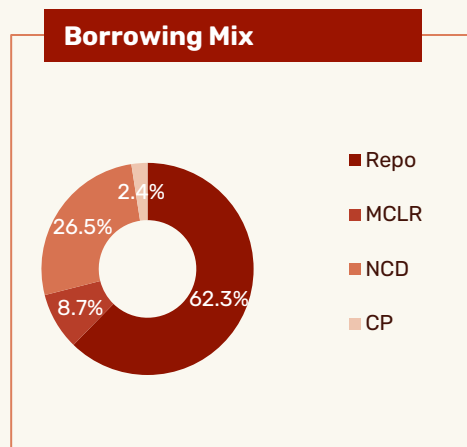
Key reduction drivers includes

- Refinancing at lower spreads:
 - During FY26 NCD of ~INR 6,500 mn with avg. cost 7.8% is maturing
 - Refinancing of high-cost floating rate facilities
- MCLR rate transmission on account of repo rate cut till date

Prudent Debt Profile



- ✓ **Low refinancing risk**
Two quarters' cash flow sufficient to cover bullet repayments, reducing refinance risk
- ✓ **~62% of outstanding annuities backed by repo-linked borrowings, providing natural hedge**
- ✓ **Diversified pool of lenders with all prominent lenders infrastructure sector with no over-reliance on any single lender**



(1) Includes SPV level secured debt, stake adjusted for GRICL. Term loan series 1 and secured debt at newly acquired HAM SPV is not included as corresponding debt to refinance such facilities were drawn before Jun and is already accounted at InvIT level Debt

(2) This includes benefit of RBI Repo cut 50 bps in June 2025 which will be passed on by lenders on next reset date

(3) FY26, 27, 29 & 30 includes bullet payments of CP and NCDs, to be refinanced

Governance Updates for the Quarter



IM PM Fees

- Effective Jul 1, 2025, Vertis has changed the IM/PM fee from a cost-plus construct to revenue and AUM linked construct
- Combined IM/PM fee - lower of 2.45% of SPV revenue or 0.5% of AUM, whichever is lower
 - The Investment Manager Fee: lower of 1.103% of SPV revenue or 0.225% of AUM, whichever is lower
 - The Project Manager Fee: lower of 1.347% of SPV revenue or 0.275% of AUM, whichever is lower
- Adopting a revenue-linked model aligns with industry norms, promotes cost discipline, and enables more strategic evaluation of expenses linked to revenue and AUM

Auditor Transition

- Transitioned from multiple auditors at the SPV, IM, PM and Trust levels to a single statutory auditor across the InvIT except in two SPVs (NBPL and DBCPL)
- Appointed S.B. Billimoria & Co. (a Deloitte Network Firm) for a 5-year term from FY26-FY30 for Trust, IM, PM and SPVs (except as stated above)
- This transition is expected to strengthen control, governance, and audit frameworks, while ensuring consistency in accounting and tax positions at both SPV and Trust levels

Change in Valuer

- As per SEBI InvIT regulations, no valuer shall undertake valuation of the same project for more than four years consecutively
- Mr. S. Sundararaman, the outgoing valuer, has completed his permissible term, having conducted valuations the financial years FY22 to FY25
- Consequently, Mr. Manish Gadia has been appointed as the new valuer for the period Jul 1, 2025, to Mar 31, 2026

Litigation Updates in the Quarter



DBCPL

- In May 2025, DBCPL has filed a writ petition before the High Court of Madhya Pradesh ("**MP HC**") challenging directions by MPRDC requiring DBCPL to refund alleged 'excess' toll fees collected on account of charging 3 axle buses as multi axle vehicles rather than as 'empty/ loaded bus". MP HC has granted an interim order stopping MPRDC from taking any coercive steps against DBCPL for refund and damages.

UTPL

- In May 2025, local bus owners filed a public interest litigation ("PIL") before the single bench of Karnataka High Court ("**Karnataka HC**") challenging UTPL charging buses with more than 32 seating capacity as 'buses' rather than 'mini buses'. The bus owners claimed that the charging should solely consider the weight of the vehicle and not the seating capacity.
- Karnataka HC rejected the writ petition on grounds of their being clear concession provisions requiring UTPL to charge vehicles with more than 32 seating capacity as 'buses'. The decision had been challenged before the division bench of Karnataka HC.

Industry Updates (1/2)



	Description	Impact
Annual Pass - Private Light Motor Vehicle (PLMV)	<ul style="list-style-type: none"> • Annual toll passes for private vehicles on national highways, to simplify toll collection and reduce congestion at toll plazas w.e.f. Aug 15, 2025 • Priced at ₹3,000 p.a., this pass offers upto a maximum of 200 trips across national highways • Applicability – <ul style="list-style-type: none"> ◦ Only to Private white-number-plate vehicles ◦ On toll plazas located on National Highways and National Expressways. ◦ Same is not extended to state highways or expressways managed by state governments or local bodies • Compensation mechanism – MoRTH has clarified that this shall be treated as change in law for projects bid prior to 17th June, 2025 and NHAI shall compensate concessionaires for revenue shortfall; mechanism pending notification from NHAI 	<ul style="list-style-type: none"> • Annual pass is likely to be attractive primarily for frequent inter-city travelers crossing multiple NH toll plazas • It is estimated that ~3%-4% of overall toll revenue (or 12-15% of passenger revenue) shall have to be reimbursed/ compensated by NHAI
Change in HAM bidding Criteria	<ul style="list-style-type: none"> • The minimum financial capacity requirement for HAM bidders has been increased to 20% of the project cost (previously 15%) and for consortium members, net worth requirement has risen to 10% (from 7.5%) • Also Net worth calculation method changed to net worth reduced by 20% of balance value of ongoing PPP works 	<ul style="list-style-type: none"> • These stricter thresholds aim to ensure only financially robust sponsors bid, improving project delivery quality and reducing execution delays or cost overruns
TOT Bidding	<ul style="list-style-type: none"> • NHAI has issued tenders for 5 TOT projects (TOT 18, 19, 20, 21 and 22) with cumulative revenue of Rs. 9,180 mn, with 20 years of concession period • Additionally, TNSHA has issued tender for TOT of Chennai Outer Ring Road for a 25 year concessions with annual revenue of ~Rs. 2,000 mn 	<ul style="list-style-type: none"> • Provides comfort around monetization programme
Increased Investment Cap for Insurance Companies	<ul style="list-style-type: none"> • IREDA has proposed increasing investment cap for insurance companies in InvITs / REITs from 3% to 6% of fund size • Public float requirement for investment in debt securities of InvITs / REITs is also proposed to be relaxed from 30% to 25% 	<ul style="list-style-type: none"> • This can potentially could imply INR 1.5 – 2.0 tn of incremental flows for InvITs and REITs could

Industry Updates (2/2)

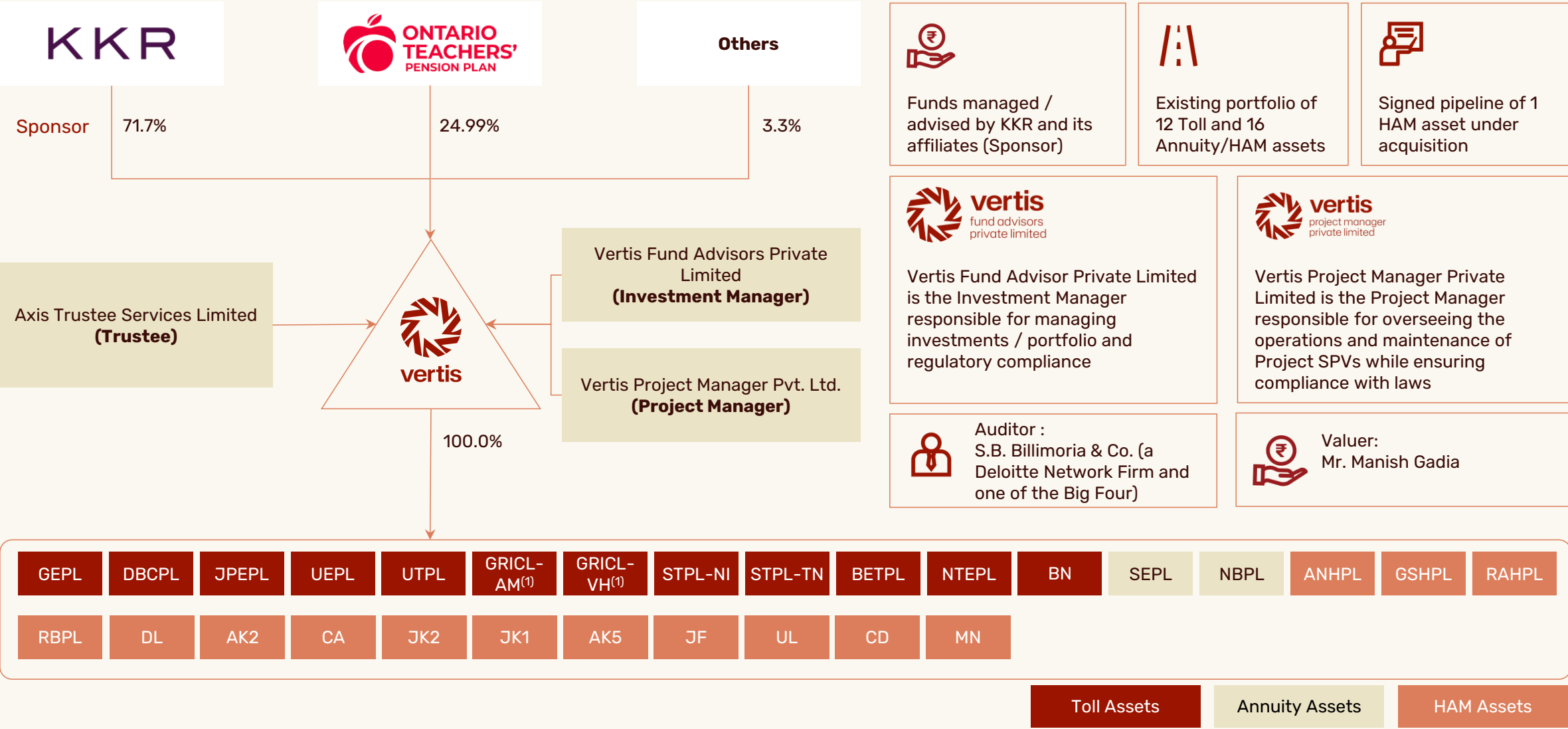


	Description	Impact
Wholesale Price Index (WPI)	<ul style="list-style-type: none"> WPI has declined to (0.13%) in Jun 2025 on account of high base effect, cooling food and energy prices WPI has increased at 4.8% CAGR over last 5 years 	<ul style="list-style-type: none"> We expect WPI to increase to 2.5% levels by end of the year Long term WPI expected to track last 5 year trend
Repo Rate movement	<ul style="list-style-type: none"> In line with our expectation of 50 bps reduction of Repo Rate in FY26, RBI has frontloaded the reduction by taking a 50 bps cut in FY26Q1 Based on inflation trends and growth outlook it is likely that RBI may bring about another 25 bps reduction later during the year 	<ul style="list-style-type: none"> Terminal Repo Rate expected to be at 5.25% levels
Private to Public conversion	<ul style="list-style-type: none"> Liberalization of lock in provisions: <ul style="list-style-type: none"> No additional sponsor lock-in upon conversion and lock-in as required under Reg 12 of InvIT Regulations (i.e., 1-3 years from listing: 15%; 4-5 years from listing - 5%; 6-10 years from listing - 3%; 11-20 years from listing - 2%; 21 years onwards- 1%. Provided, post 4th year maximum value of locked in units will be INR 5000 mn); No additional lock-in for non-sponsor unitholder Offer document to be aligned to follow-on offer rather than initial offer 	<ul style="list-style-type: none"> Simplifies the conversion process for private listed InvITs to public listed InvITs and increases liquidity of the units
Inter se transfer of Locked-in units	<ul style="list-style-type: none"> Amendment: (i) Allowed ability to transfer locked-in units within the sponsor group; and (ii) In case of an InvIT with multiple sponsors, transfer is permitted only amongst such sponsor group 	<ul style="list-style-type: none"> Supports intragroup reorganizations - specifically will assist in meeting SEBI lock in requirements in fund structures (upon completion of fund horizon)
Enhanced role for Trustee	<ul style="list-style-type: none"> Trustee to have active oversight through annual site inspections, due diligence on governance and contracts, compliance monitoring, quarterly reviews, and reporting to SEBI to ensure transparency, independence, and accountability in InvIT operations 	<ul style="list-style-type: none"> Improved governance and monitoring shall be in the favour of investor protection

A large circular graphic on the left side of the slide, filled with a dark blue background. It contains white line art depicting a road at night. The road has a dashed white line down the center and solid white lines on the edges. To the left of the road is a bridge or overpass with a railing. To the right are several tall, thin light poles with multiple arms, each holding a light fixture. The overall style is minimalist and architectural.

Annexure

InvIT Structure



(1) Vertis holds 56.8% equity stake in GRICL

Portfolio Summary - Toll



Project Name	NTEPL	GEPL	DBCPL	GRICL-VH	GRICL-AM	STPL-NI	STPL-TN	UTPL	JPEPL	BN ⁽¹⁾	UEPL	BETPL
State	Telangana	Gujarat	MP	Gujarat	Gujarat	AP	AP	Karnataka	Rajasthan	UP	Tamil Nadu	Karnataka
Authority	NHAI	NHAI	MPRDC	GoG	GoG	NHAI	NHAI	NHAI	MoRTH	UPSHA	NHAI	NHAI
Lanes	4	4	4	4	4	4	4	4	4	4	4	4
Length (lane km)	1,060	348	563	127	206	197	443	361	286	214	292	185
PCOD / Toll start	Feb-25 ⁽²⁾	Oct-13	Feb-09	Oct-00	Feb-03	Jun-05	Oct-05	Jan-17	Oct-14	Mar-13	Jun-09	Apr-10
FCOD Received	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Concession End	Jul-44	Sep-43 ⁽³⁾	Dec-33 ⁽³⁾	Mar-40 ⁽³⁾	Mar-40 ⁽³⁾	Sep-31	Sep-31	Jan-36 ⁽³⁾	Nov-43 ⁽³⁾	Mar-43 ⁽³⁾	Mar-27 ⁽³⁾	Sep-26 ⁽³⁾
# of Toll plazas	5	1	3	2	2	1	3	3	2	2	1	2
Toll Rate Escalation⁽⁴⁾	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	100% WPI
AUM (INR mn)⁽⁵⁾	77,100	29,399	17,986	16,399		15,329		11,321	6,906	6,167 ⁽¹⁾	2,518	1,919

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

(1) Asset acquired post Jun 30, 2025 and AUM as per last valuation report dated Mar 4, 2025

(2) Appointed date for TOT16

(3) 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

(4) WPI series applicable. For GEPL,JPEPL,UTPL,NTEPL – Dec series. For UEPL,STPL-NI and STPL-TN and BETPL – Mar series. For BN – Jan series. For GRICL-AM and GRICL-VH, city CPI is applicable – Mar series

(5) Including cash and cash equivalents. GRICL EV adjusted for stake owned by Vertis

Portfolio Summary - HAM



Project Name	AK5	CA	JF	UL	MN	JK1	JK2	AK2	CD	AN	RB	GS	DL	RA	NBPL	SEPL
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	Annuity	Annuity
State	UP	UP	UP	UP	UP	MP	MP	UP	KA	Haryana	Haryana	Haryana	RJ	Haryana	Telangana	Meghalaya
Length (lane km)	243	870	241	280	216	306	342	181	436	191	58	77	235	122	124	98
PCOD	Aug-23	Mar-23	Nov-23	Oct-23	May-24	Jan-22	Jun-21	Jun-21	Jun-21	Mar-22	Mar-23	Feb-22	Feb-20	Nov-21	Oct-09	Feb-13
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	Jul-36	Mar-37	Mar-38	Feb-37	Feb-35	Nov-36	Oct-27	Feb-26
# of Annuities Received / Total # of Annuities	3/30	4/30	3/30	3/30	2/30	6/30	8/30	8/30	8/30	6/30	4/30	6/30	10/30	7/30	31/36	30/30
Residual Annuity ⁽²⁾ (INR mn)	13,019	14,649	10,018	9,901	9,399	8,753	7,227	6,833	7,835	5,418	3,390	3,148	4,402	3,544	1,190	-
AUM (INR mn) ⁽¹⁾	10,526	8,801	8,588	7,842	6,955	6,433	5,595	5,547	5,180	4,020	2,940	2,793	2,309	2,502	961	19

AK5	Aligarh Kanpur (Pkg 5)	UL	Unnao Lalganj	JK2	Jhansi Khajuraho (Pkg 2)	AN	Ateli Narnaul	DL	Dausa Lalsot	SEPL	Shillong 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	NB	Nirmal Expressway		

(1) Including cash and cash equivalents
(2) As on Jun 30, 2025

Distribution History



	FY23Q2	FY23Q3	FY23Q3	FY23Q4	FY24Q1	FY24Q2	FY24Q3	FY24Q4	FY25Q1	FY25Q2	FY25Q3	FY25Q4	FY26Q1
Record Date	Nov 19, 2022	Feb 15, 2023	Mar 19, 2023	May 27, 2023	Aug 19, 2023	Nov 18, 2023	Feb 14, 2024	May 24, 2024	Aug 17, 2024	Nov 13, 2024	Feb 7, 2025	May 21, 2025	Aug 19, 2025
No. of Units (mn)	415.5	415.5	415.5	415.5	415.5	481.4	746.9	746.9	805.6	805.6	1,510.0	1,510.0	1,510.0
No. of Projects	6	6	6	6	6	6	10	14	15	15	15	17	27
Total Distribution (INR) / Unit	4.8	4.8	4.9	1.7	2.7	0.9	3.7	9.4	4.8	3.1	1.2	3.3	2.4
Interest	1.5	2.0	-	0.7	1.0	0.5	0.8	1.0	1.2	1.0	0.4	1.2	1.1
Dividend - old regime	2.5	1.4	-	0.3	0.6	0.3	0.5	7.5	0.6	1.1	0.3	0.5	0.1
Dividend - new regime	0.0	-	-	0.0	0.0	0.0	0.0	0.6	0.1	0.0	0.0	0.2	0.0
Capital Repayment	0.9	1.5	4.8	0.7	1.0	0.1	2.3	0.3	2.8	0.9	0.5	1.4	1.1
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Cumulative Distribution (INR) / Unit	4.8	9.7	14.5	16.2	18.9	19.7	23.4	32.8	37.5	40.7	41.8	45.1	47.5
Total Distribution (INR mn)	2,010	2,010	2,010	701	1,100	420	2,732	7,005	3,838	2,514	1,804	4,907	3,580
Cumulative Distribution (INR mn)	2,010	4,020	6,030	6,731	7,831	8,251	10,984	17,989	21,826	24,341	26,144	31,052	34,632

Key Strategic Differentiators for Vertis



1

Balanced InvIT portfolio of scale with demonstrated AUM growth



2

Diversified toll portfolio with exposure to key traffic corridors. Balanced geographical and commodity mix reduces traffic risk



3

Toll portfolio also benefits from multiple favorable macro-economic tailwinds



4

High quality annuity assets in portfolio providing stable cashflows



5

Track record of industry leading and consistent distributions



6

Strong governance backed by experienced leadership



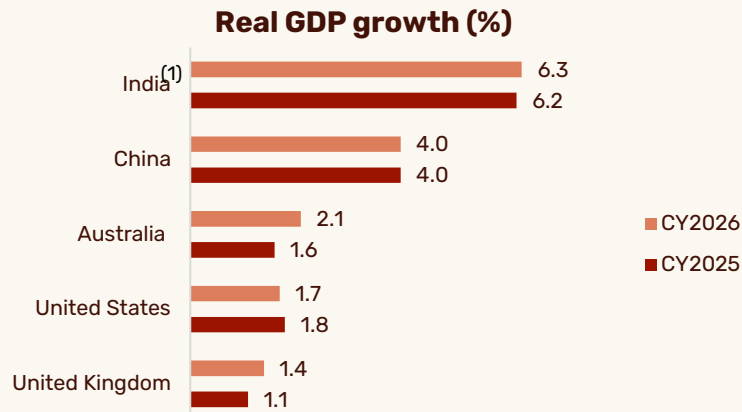
Fully Independent Platform with End-to-End Capabilities



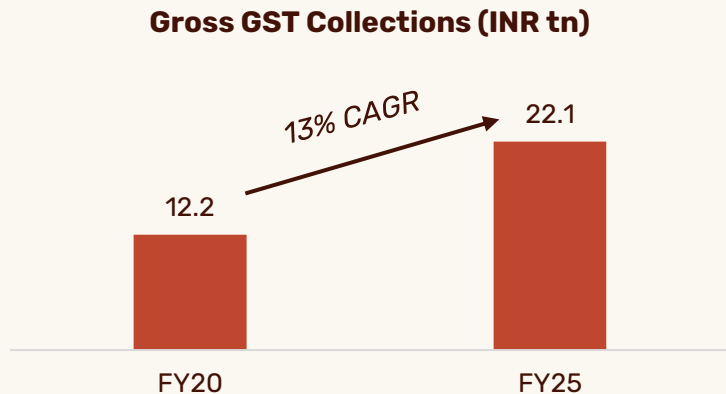
Road Sector Benefits from Positive Industry Tailwinds



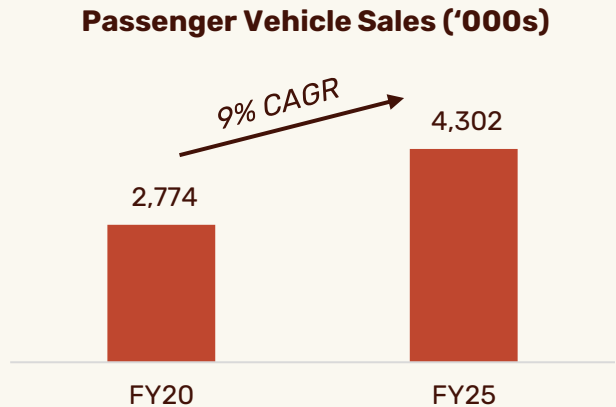
India: Fastest Growing Major Economy



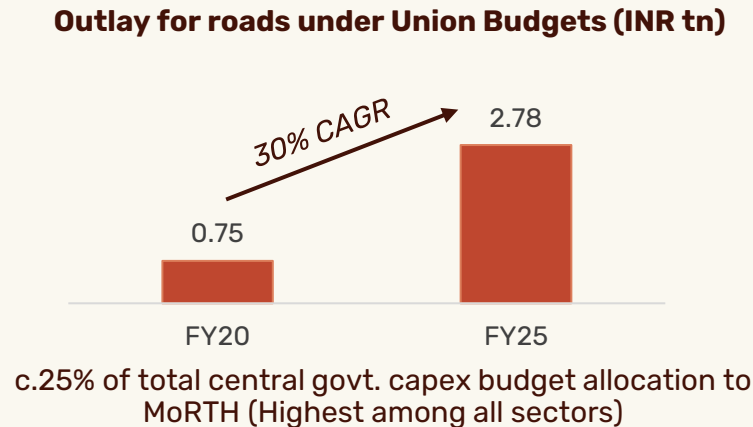
Strong Growth in GST Collections



Healthy Growth in Automobile Sales



Road Sector Capex by Government



Roads: Backbone of India's Transport Economy



65%

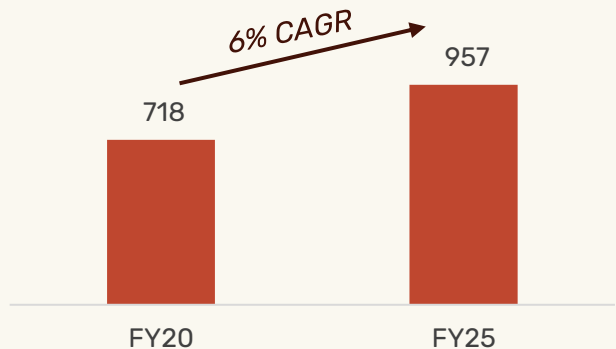
Of total freight traffic transported through roads



90%

Of total passenger traffic moved through roads

Commercial Vehicle Sales ('000s)



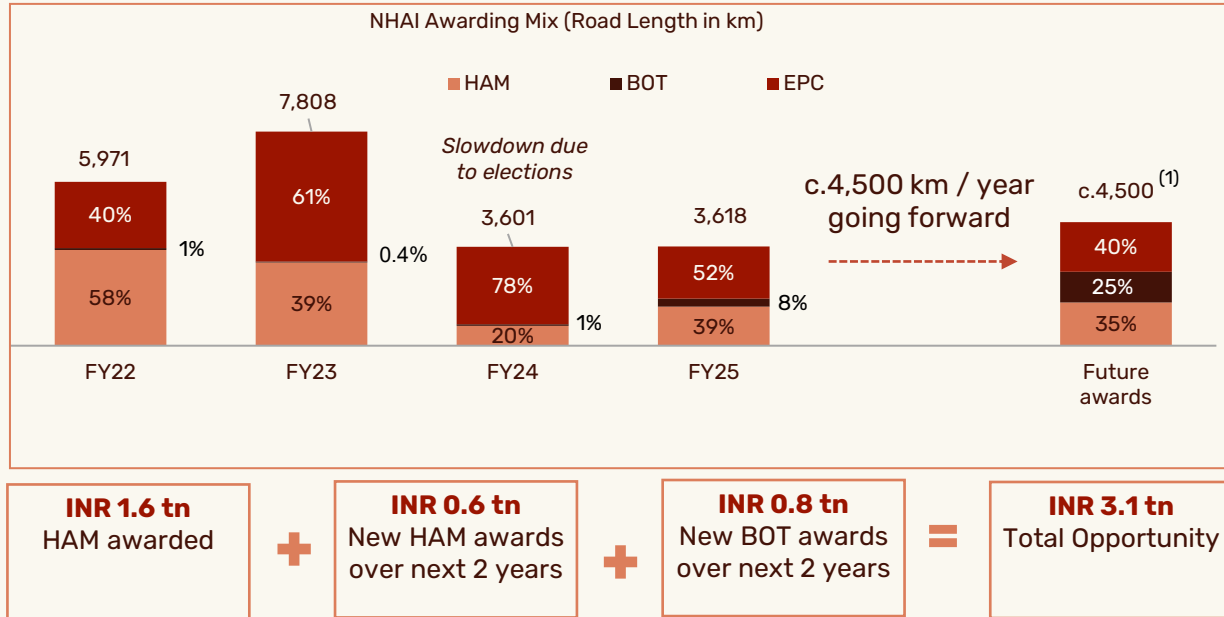
Source: GDP growth rates as per IMF Report on World Economic Outlook (Apr 2025); <https://www.gst.gov.in/download/gststatistics>; SIAM statistics for domestic automobile sales; MoRTH Annual Report 2024-25; <https://www.pib.gov.in/PressReleaseFramePage.aspx?PRID=2003993>

(1) India GDP growth for fiscal years. CY2025 corresponds to FY2026E and CY2026 corresponds to FY2027E

Road Sector Benefits from Positive Industry Tailwinds



Operational HAM and BOT Toll assets market opportunity of c.INR 3.1 tn over the next 5 years



- Future pace of NHAI awards is expected to be maintained at c.4,500 km / annum
- Recent relaunch of **BOT Toll concession**. Expected to constitute c.25% of future awards
- NHAI has already identified 52 projects (length of 5,488 km) with total project cost of INR 2 tn (c.INR 0.37 bn /km)
- New projects opportunity of **c.INR 0.4 tn per annum** (1,125 km)
- **HAM projects** to constitute c.35% of total awards. New projects opportunity of c.INR 0.6 tn per annum (1,575 km) translating to **EV of c.INR 0.3 tn per annum⁽²⁾**
- **Awarded HAM projects** of bid project cost of c.INR 3 tn are yet to be monetised by private developers. These imply potential **EV of c.INR 1.6 tn⁽²⁾**
- Considering awarded HAM projects that are yet to be monetised and potential HAM and BOT awards over next 2 years, road InvITs will have access to market opportunity (operational assets) of **c.INR 3.1 tn** over the next 5 years

Government asset monetisation program: TOT opportunity of c.INR 1.3 tn

- TOT based monetisation of c.INR 490 bn accounting for c.36% of INR c.1.4 tn monetisation achieved by NHAI till FY25
- Monetisation of **INR 3.5 tn** has been planned over FY26 to FY30 through roads sector in Phase 2 of National Infrastructure Pipeline (NIP)
- Considering similar contribution from TOT mode, potential market opportunity is **c.INR 1.3 tn**

Source: Project awards from FY22-25 as per NHAI database (<https://nhai.gov.in/#/project-informations-mis>); CareEdge Report on Road sector InvITs dated Mar 2025; <https://www.financialexpress.com/policy/economy-govt-seeks-to-raise-rs-3-5-l-crore-from-highway-monetisation-under-nmp-ii-3765974/>; <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2004100#:~:text=42%2C334%20Crore%20through%20TOT%2C%20Rs.as%20fulfilment%20of%20the%20Govt>

(1) NHAI awarding activity and project mix going forward as per management estimates

(2) Monetisation value computed based on PIM factor of 1.2x applied to bid project cost, grant contribution of 40% and average EV / Annuity of 0.75x

Roads as Preferred Asset Class for InvITs



Cashflow Predictability with Growth Upside

Road concessions provide upside of traffic growth and stability of annuities



Large Market Opportunity

NHAI's large road capex program and focus on asset recycling / monetisation by both government and private developers



Inflation Protection

Inflation protection through indexation of toll rates to inflation indices



Low Risk on Operating Costs

Proven asset class with full lifecycle track record, standardised O&M/MM practices, no technology risk, and low vendor dependency



Interest Rate Protection

HAM assets revenue linked to benchmark rates providing interest rate protection



No Terminal Value Risk

No dependence on terminal value unlike other asset classes

Roads sector account for the largest component (c.40%) of AUM under InvITs⁽¹⁾

(1) Source: Bharat InvITs Association

Management Team



Investment Manager Team



Mr. Gaurav Chandna
(Joint CEO and Executive Director – IM)

- 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.
- Previously held leadership positions at Piramal Capital and IDFC
- MBA from FMS, Delhi and B.Tech. (Civil) from IIT-BHU



Dr. Zafar Khan
(Joint CEO and Executive Director – IM)

- 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
- Previously held senior positions in Peak Infra, G4S, Leighton, HCC
- Doctorate in Environmental Science and Diploma from NICMAR



Mr. Abhishek Chhajjer
(CFO – IM)

- 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.19 years of experience in finance and strategy covering diverse sectors including metals & mining and airport management
- Previously held leadership roles in Mumbai Airport (Adani Group) and Vedanta Group
- Qualified CA from ICAI



Ms. Meghana Singh
(General Counsel – IM)

- 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
- c.20 years of experience in legal and compliance across various sectors and jurisdictions
- Previously General Counsel at Virescent and IL&FS group during its debt resolution phase and worked with leading law firms in India and Singapore such as Amarchand Mangaldas and Trilegal
- B.A. LLB (Hons.) from the National Law Institute University, Bhopal



Mr. GVM Kiran Babu
(COO – PM)

- Elevated to COO position w.e.f. Apr, 2025
- As part of his new role, leads O&M, contracts, revenue assurance and insurance function
- Associated with Vertis since 2016, he has played a key role in overseeing end-to-end lifecycle of projects within the portfolio ensuring adherence to governance and quality standards
- c.25 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

Highly Distinguished Independent Board of Directors



- Diverse board providing strong focus on governance and functional expertise

	<p>c.40 Years of Experience</p> <div></div> <p>Previous Organizations</p> <p>Area of Expertise: Public Policy, Finance and Governance</p> <p>Mrs. Sudha Krishnan Independent Non-Executive Director</p>		<p>c.38 Years of Experience</p> <div></div> <p>Previous Organizations</p> <p>Area of Expertise: InvITs, Public-Private Partnerships and Regulatory Affairs</p> <p>Mr. Janakiraman S. Independent Non-Executive Director</p>		<p>c.30 Years of Experience</p> <div></div> <p>Previous Organizations</p> <p>Area of Expertise: Financial Advisory and Infrastructure policy</p> <p>Mr. Manish Agarwal Independent Non-Executive Director</p>
	<p>c.38 Years of Experience</p> <div></div> <p>Previous Organizations</p> <p>Area of Expertise: Banking and Corporate Finance</p> <p>Mr. Soma Sankara Prasad Independent Non-Executive Director</p>		<p>c.39 Years of Experience</p> <div></div> <p>Previous Organizations</p> <p>Area of Expertise: Policy Advisory, Regulatory Affairs, Projects and Contract Management</p> <p>Mr. Rajesh Kumar Pandey Independent Non-Executive Director</p>		

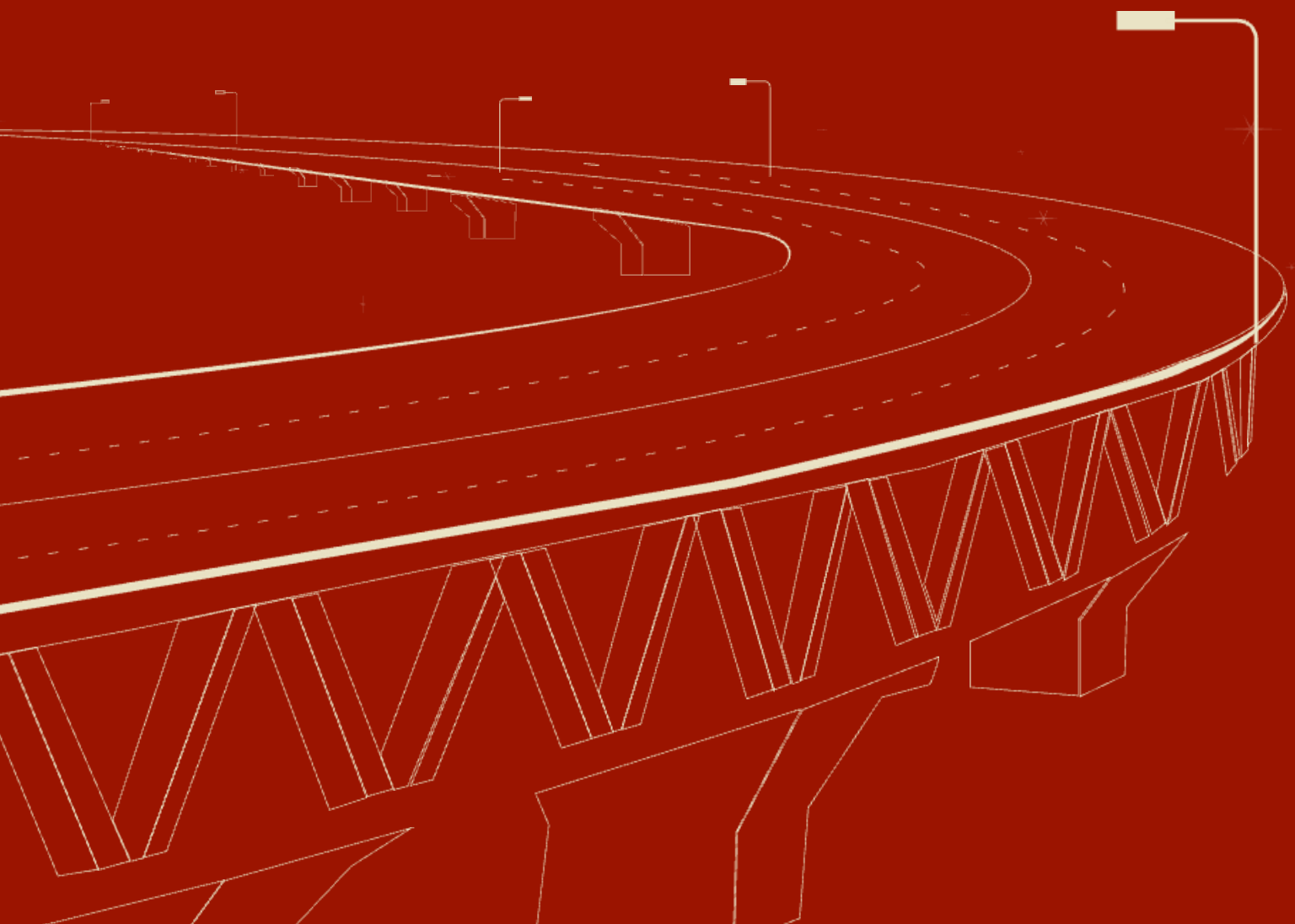
Glossary of Terms



AKIC	Amritsar Kolkata Industrial Corridor
AK2	Aligarh Highways Private Limited
AK5	Bithur Kanpur Highways Private Limited
AN	Ateli Narnaul Highway Pvt Ltd
AP	Andhra Pradesh
AUM	Asset Under Management
BETPL	Bangalore Elevated Tollway Private Limited
BN	Bareilly Nainital
BOT	Build Operate Transfer
CA	Chartered Accountant
CA	Triveni Sangam Highways Private Limited
CAGR	Compounded Annual Growth Rate
CD	Chitradurga Highways Private Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CP	Commercial Paper
DBCPL	Dewas Bhopal Corridor Private Limited
DL	PNC Rajasthan Highways Private Limited
DPU	Distribution Per Unit
EPC	Engineering, Procurement and Construction
FCOD	Final Commercial Operation Date
GDP	Gross Domestic Product
GEPL	Godhra Expressways Private Limited
GIP	Global Infrastructure Partners
GoG	Government of Gujarat
GRICL – AM	Gujarat Road and Infrastructure Company Limited – Ahmedabad Mehsana
GRICL – VH	Gujarat Road and Infrastructure Company Limited – Vadodara Halol

GS	Gurgaon Sohna Highway Pvt Ltd
GST	Goods and Service Tax
HAM	Hybrid Annuity Model
HG Infra	HG Infra Engineering Limited
ICAI	Institute of Chartered Accountants of India
IIFCL	India Infrastructure Finance Company Ltd
IIM	Indian Institute of Management
IM	Investment Manager
InvIT	Infrastructure Investment Trust
JF	Gomti Highways Private Limited
JK1	Bundelkhand Highways Private Limited
JK2	Khajuroa Highways Private Limited
JPEPL	Jodhpur Pali Expressway Private Limited
KKR	Kohlberg Kravis Roberts & Co
KPI	Key Performance Indicator
MM	Major Maintenance
MP	Madhya Pradesh
MN	Meerut Haridwar Highways Private Limited
MoRTH	Ministry of Road Transport and Highway
MPRDC	Madhya Pradesh Road Development Corporation
MSME	Micro Small And Medium Enterprises
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
PNB	Punjab National Bank
RA	Rewari Ateli Highway Pvt Ltd
RB	Rewari Bypass Pvt Ltd
RBI	Reserve Bank of India
RJ	Rajasthan
RTL	Rupee Term Loan
SBI	State Bank of India
SEPL	Shillong Expressway Private Limited
SLB	Sustainability-linked bond
SMA	Stone Matrix Asphalt
SPA	Share Purchase Agreement
SPV	Special Purpose Vehicle
STPL-NI	Swarna Tollway Private Limited – Nandigama Ibrahimpatnam
STPL-TN	Swarna Tollway Private Limited – Tada Nellore
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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Maharashtra