

November 12, 2025

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-40005 Symbol - Vertis	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Security Codes: 974228, 974227, 975333, 976771 and 976854 (" Non-Convertible Debentures ") & 728473 (" Commercial Paper ")
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Subject : Investor Presentation for the quarter and half year ended September 30, 2025

Dear Sir/Madam,

We are pleased to enclose herewith the Investor Presentation of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (the "**Trust**") for the quarter and half year ended September 30, 2025.

The said presentation is also being uploaded on the Trust's website at www.vertis.co.in.

You are requested to take the above information 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)

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Place: Mumbai

Encl: A/ac

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Investor Presentation

Q2 FY26

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Highlights For The Quarter



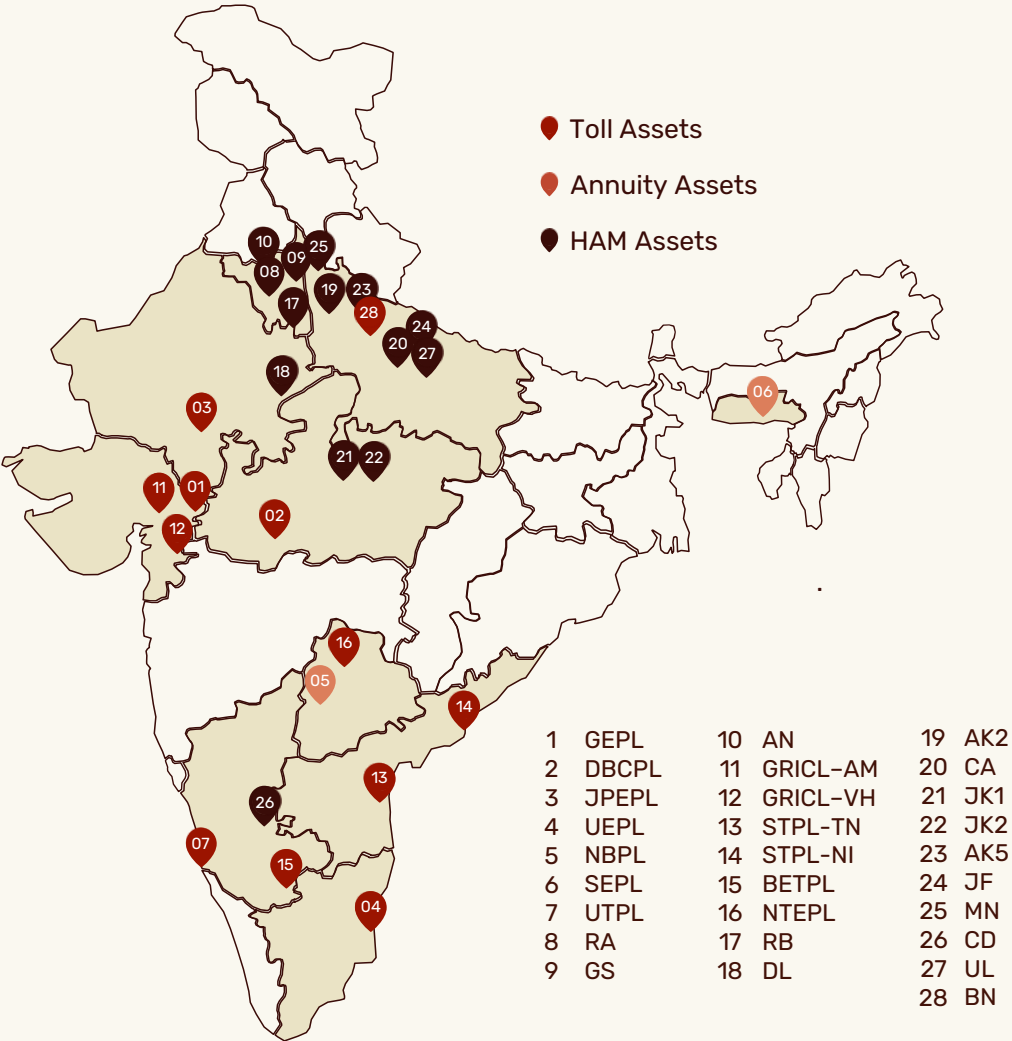
₹50/ unit Distributed

- Vertis has delivered cumulative distributions of **INR 50.46⁽¹⁾ /unit in just over three years since listing**
- Distribution of **INR 3.00 / unit for Q2 FY26⁽¹⁾ (INR 4,530 mn)**
- Cumulative distributions **of INR 39,162 mn**

	Q2 Performance			H1 Performance		
Resilient Performance	9.9%	14.0%	₹ 10,511 mn	9.7%	13.4%	₹ 18,506 mn
	YoY Traffic Growth ⁽²⁾ (vs Projected 5.5%)	YoY Toll Revenue Growth (Toll Asset 70% AUM)	Operating Revenue ⁽³⁾ (89% EBITDA ⁽⁴⁾)	YoY Traffic Growth ⁽²⁾ (vs Projected 5.5%)	YoY Toll Revenue Growth (Toll Asset 70% AUM)	Operating Revenue ⁽⁵⁾ (89% EBITDA ⁽⁴⁾)
Widened Investor Pool	• ~INR 29,500 mn block trades during the quarter • Public holding increased from 28.3% to 42.2% • Average daily traded Volume during September – INR 1.1 mn units					
Operational Updates	• Upgradation work started in CA and AK2, for MN and JF work to be undertaken during H2 FY26. Expected to be completed by Q1 FY27 • BETPL Handover (due in Sept 2026) 1st Inspection with IE done – no adverse observations • SEPL - Handover (due in Feb 2026) 1st Inspection with IE planned in Nov 2025					

(1) Distribution announced for Q2 FY26
(2) Traffic growth is AUM weighted
(3) IGAAP revenue for annuity assets. Includes annual pass compensation receivable. Toll revenue for GRICL considered pro-rata to shareholding. Toll revenue for BN included post acquisition date.
(4) EBITDA is calculated as revenue less operating expenses excluding MM provision
(5) IGAAP revenue for annuity assets. Includes annual pass compensation receivable. Toll revenue for GRICL considered pro-rata to shareholding. For SPVs acquired during the H1, revenue is considered for post-acquisition period

Portfolio Snapshot



Diversified portfolio of 28 assets across 10 states

8,300

Lane km

6.2%⁽¹⁾

Traffic CAGR (FY19-25)

50.46⁽²⁾

Distribution Till Date
(INR per unit)

INR 266 bn⁽³⁾

AUM

70:30⁽³⁾

AUM Mix (Toll:Annuity)

INR 103.55

NAV / Unit

41.3%⁽⁴⁾

Net Debt/ AUM

14.4 years⁽⁵⁾

Residual Concession Life

INR 106 bn

Balance Annuities
Receivable

(1) Traffic growth is AUM weighted. Excludes BETPL and UEPL, which have low residual life and NTEPL is not included due to absence of firsthand historical data
(2) Includes distribution announced for Q2 FY26
(3) AUM reported as on Sept 30, 2025 including cash & cash equivalents
(4) Post acquisition of CH (part of the PNC 12-asset transaction), Net Debt/AUM is expected to be ~42%
(5) 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**



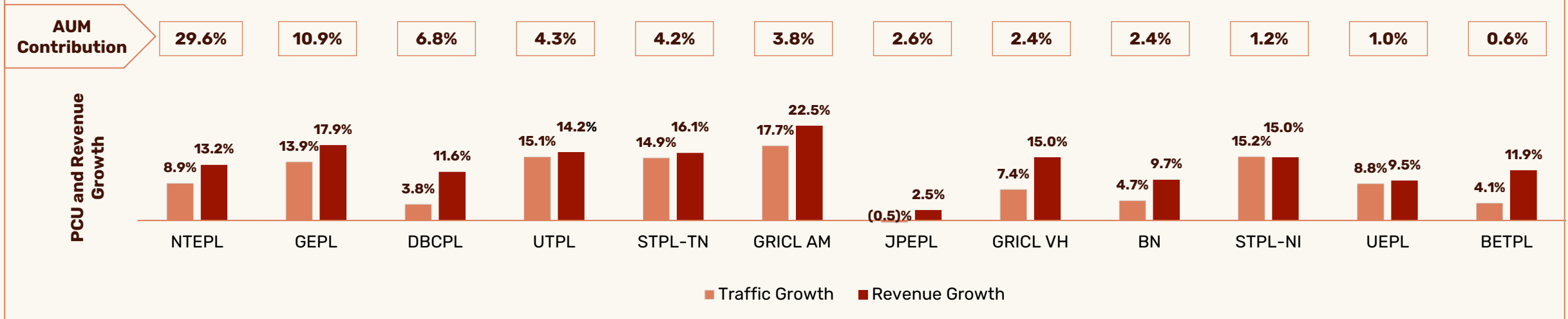
May 2025

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

Traffic Performance – Q2 FY26



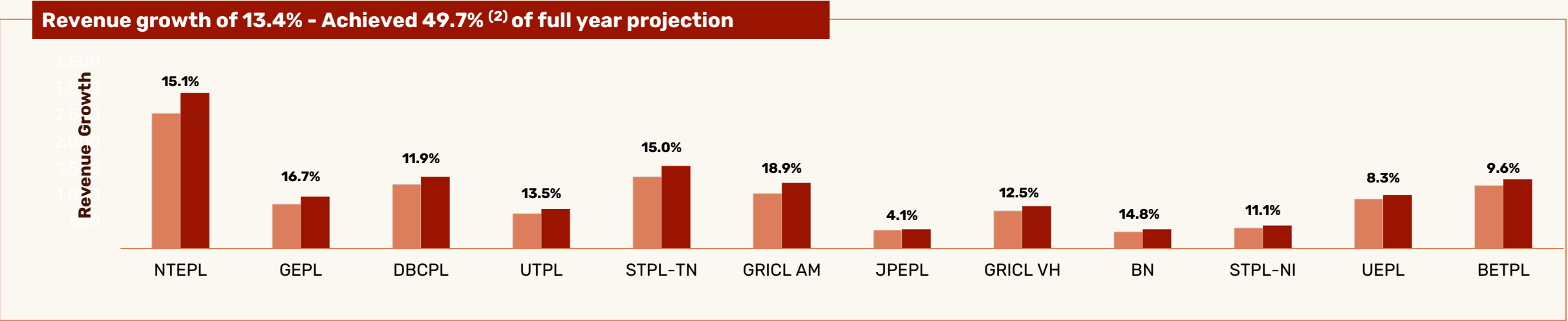
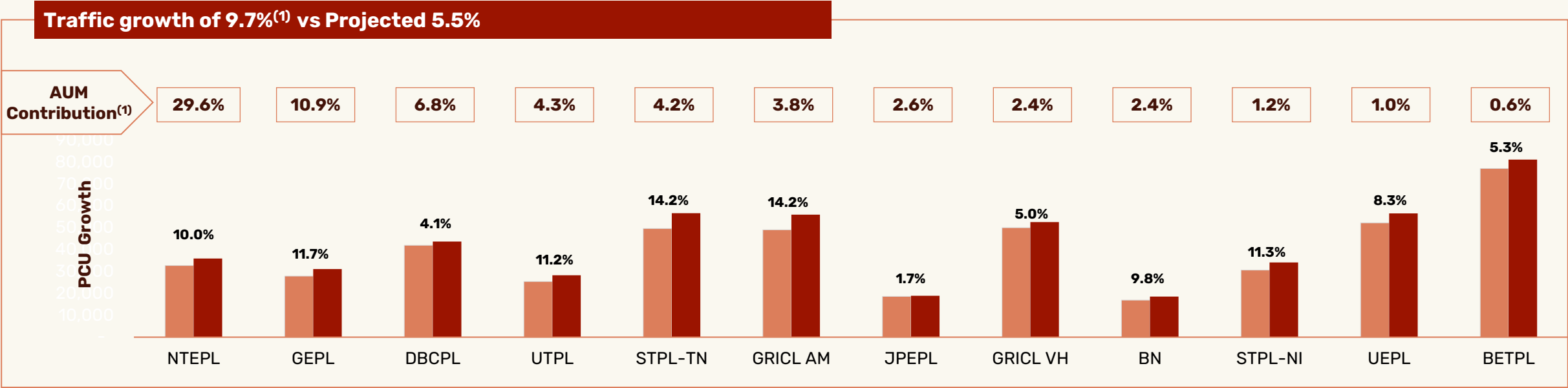
Robust Traffic growth of 9.9%⁽¹⁾ ; Revenue growth of 14.0% YoY



- **Base Effect:**
 - Strong revenue growth in STPL-TN, STPL-NI, UTPL, and GRICL-VH supported by a lower base last year due to heavy rainfall
- **Monsoon Impact:**
 - DBCPL – Marginally lower growth due to early heavy monsoon impacting movement in the region
- **Continued economic activities:**
 - NTEPL - growth from commercial activities and long-haul logistics
 - GRICL AM - benefits from steady commercial traffic backed by movement of industrial goods such as metals, food, pharmaceuticals,
 - GEPL – continued growth in railway coach and pipe movements, and new plant commissioning in Dhar Industrial area and ongoing construction activities
- **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)

(1) Traffic growth is AUM weighted

Traffic Performance – H1 FY26



(1) Traffic growth is AUM weighted
(2) FY25 and FY 24 H1, revenue was 48.4% and 49.0% respectively of the full revenue

HAM Projects Revenue



Annuity Income of INR 4,705 mn for Q2 FY26 from HAM assets

SPV	Annuity Receipt Calendar				Annuity Due Date	Annuity Receipt Date	Annuity Received (INR mn) ⁽¹⁾
	Q1	Q2	Q3	Q4			
RA	✓		✓		-	-	-
GS		✓		✓	09-Sep-25	08-Sep-25	282
AN		✓		✓	26-Sep-25	25-Sep-25	423
RB	✓		✓		-	-	-
DL		✓		✓	29-Aug-25	22-Aug-25	374
AK2	✓		✓		-	-	-
CA ⁽³⁾		✓		✓	12-Sep-25	25-Sep-25	972
JK1 ^(3 & 4)		✓		✓	11-Aug-25	14-Aug-25	578
JK2 ^(3 & 4)		✓		✓	05-Jul-25	14-Jul-25	543
AK5 ^(3 & 4)		✓		✓	20-Aug-25	22-Aug-25	882
JF	✓		✓		-	-	-
MN	✓		✓		-	-	-
CD		✓		✓	05-Jul-25	03-Jul-25	650
UL ⁽⁵⁾	✓		✓		-	-	-
Total							4,705⁽²⁾

(1) Annuity receipt amounts are net off GST

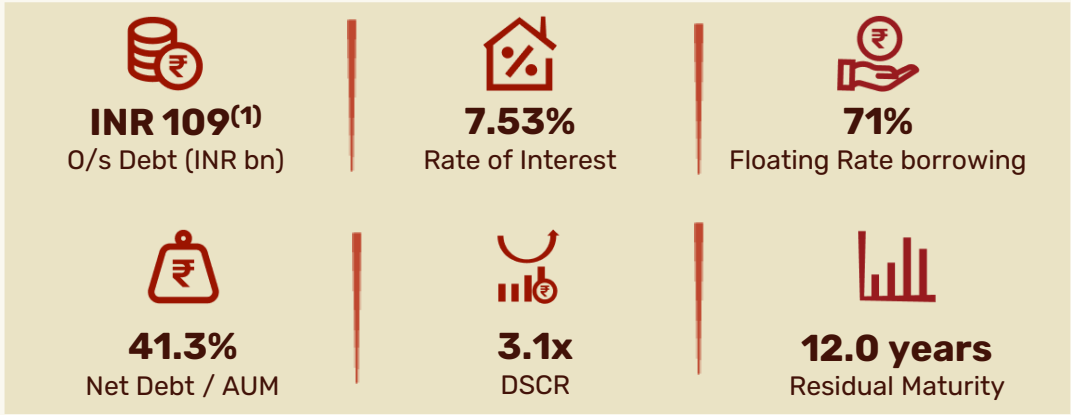
(2) Out of INR 4,705 mn annuities received INR 187 mn has been received post quarter end

(3) INR 17 mn deducted by NHAI from Q2 FY26 annuity for CA, JK1, and JK2 towards O&M obligations

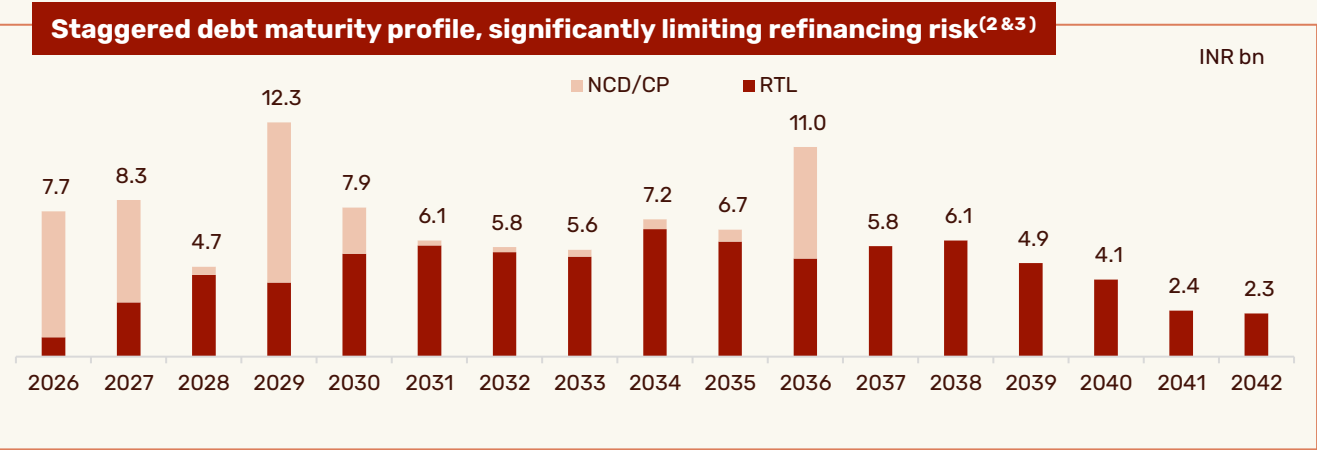
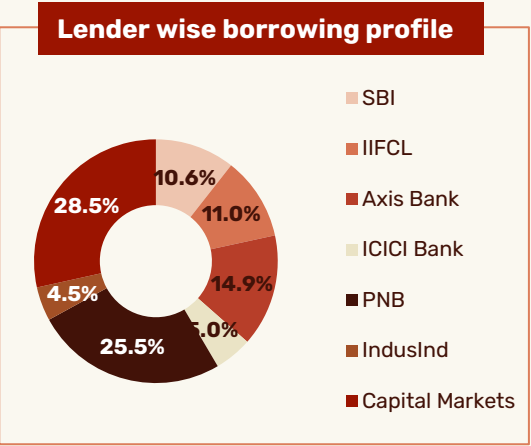
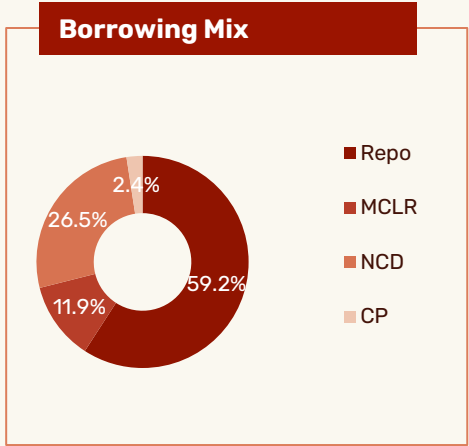
(4) INR 164 mn of GST CIL income pending receipt as on date

(5) PCOD date likely to revised from Oct 12, 2023 to Nov 05, 2023. Accordingly, annuity date shall move by 24 days for future annuities

Prudent Debt Profile



- ✓ **Low refinancing risk**
Two quarters' cash flow sufficient to cover bullet repayments, reducing refinance risk
- ✓ **~60% 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**

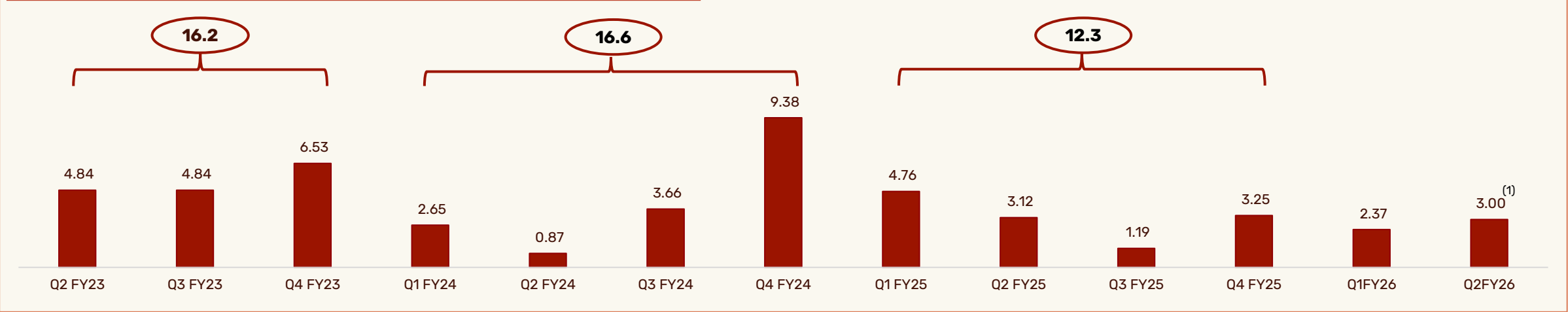


(1) Includes SPV level secured debt, stake adjusted for GRICL and does not include bank guarantees outstanding
(2) FY26, 27, 29, 30 & 36 includes bullet payments of CP and NCDs, to be refinanced
(3) In Q1 FY26 presentation, sustainability linked NCD's were shown at extended tenure of 16 years. However, considering interest reset post 10 year we have revised the tenure

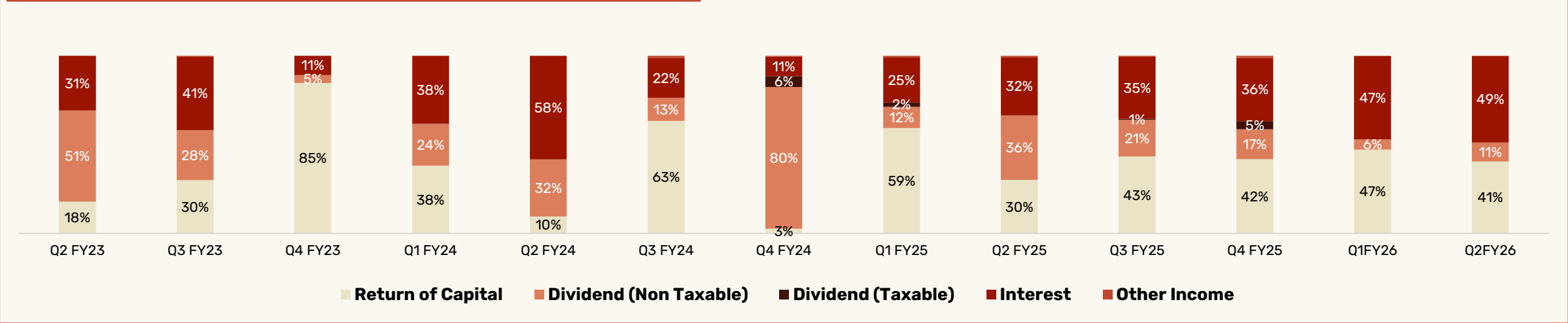
Proven Track Record of Distribution



Cumulative DPU of INR 50.46⁽¹⁾ since listing in Aug 2022



70% tax exempt distributions



(1) Q2 FY26 distribution announced, yet to be distributed

Q2 FY26 Distribution



Distribution from SPV To Trust (INR mn) ⁽¹⁾	
Toll Revenue ⁽²⁾	5,993
Annuity Revenue ⁽³⁾	4,518
Total Revenue	10,511
Operating expenses ⁽⁴⁾	(1,163)
EBITDA	9,348
Treasury income	235
Other Receipts	28
Prior period annuity income ⁽⁵⁾	59
Income tax paid	(763)
MM exp, capex & WC changes	42
GST input credit utilization	467
Debt servicing	(554)
Annual pass receivable	(106)
Cash trap at SPV level	(781)
Net Distributable Cashflow at SPV	7,975
Voluntary retentions ⁽⁶⁾	(397)
Distribution from SPV to Trust	7,578

SPV NDCF to Distribution (INR mn) ⁽¹⁾	
Net Distributable Cashflow at SPV	7,975
Treasury income	49
Trust expenses ⁽⁷⁾	(162)
Reserves created ⁽⁸⁾	(46)
Debt servicing	(2,721)
Net Distributable Cashflow	5,095
Voluntary retentions at SPV level	(397)
Retention at trust	(167)
Distribution	4,530

Overall distribution of INR 4,530⁽⁹⁾ mn in Q2 FY26 translating to DPU of INR 3.00 / unit

- (1) Above amounts may differ from reported NDCF workings due to certain reclassifications made for easier to understand representation purpose
(2) Toll revenue for GRICL considered pro-rata to shareholding. Toll revenue for BN considered from acquisition date. Includes annual pass compensation receivables
(3) Represents annuity revenue received till Sep 30, 2025. Excluding INR 187 mn received post the quarter end
(4) Operating expenses including O&M, employee expenses, authority premium and other expenses, excludes MM provisions
(5) Represents past period change in law income and GST on annuities
(6) Amounts retained within 10% limits for meeting future expenses
(7) Includes transaction expenses for PNC acquisition and IM fee of 140 mn
(8) Reserves created as per financing agreement
(9) Distribution announced for Q2 FY26

FY26H1 Distributions



Distribution from SPV To Trust (INR mn) ⁽¹⁾	
Toll Revenue ⁽²⁾	11,901
Annuity Revenue ⁽³⁾	6,605
Total Revenue	18,506
Operating expenses ⁽⁴⁾	(2,109)
EBITDA	16,397
Treasury income	343
Other Receipts	49
Prior period annuity income ⁽⁵⁾	244
Income tax paid	(1,116)
MM exp, capex & WC changes	(728)
GST input credit utilization	775
Debt servicing	(808)
Annual pass receivable	(106)
Cash trap at SPV level	(1,059)
Net Distributable Cashflow at SPV	13,991
Voluntary retentions ⁽⁶⁾	(545)
Distribution from SPV to Trust	13,446

SPV NDCF to Distribution (INR mn) ⁽¹⁾	
Net Distributable Cashflow at SPV	13,991
Treasury income	88
Trust expenses ⁽⁷⁾	(253)
Reserves created ⁽⁸⁾	(62)
Debt servicing	(4,761)
Net Distributable Cashflow	9,003
Voluntary retentions at SPV level	(545)
Retention at trust	(347)
Distribution	8,110

Overall distribution of INR 8,110⁽⁹⁾ mn in FY26H1 translating to DPU of INR 5.37 / unit

(1) Above amounts may differ from reported NDCF workings due to certain reclassifications made for easier to understand representation purpose

(2) Toll revenue for GRICL considered pro-rata to shareholding. Toll revenue for BN considered from acquisition date. Includes annual pass compensation receivables

(3) Represents annuity revenue received till Sep 30, 2025. Excluding INR 187 mn received post the quarter end

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

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

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

(7) Includes transaction expenses for PNC acquisition and IM fee of 156 mn

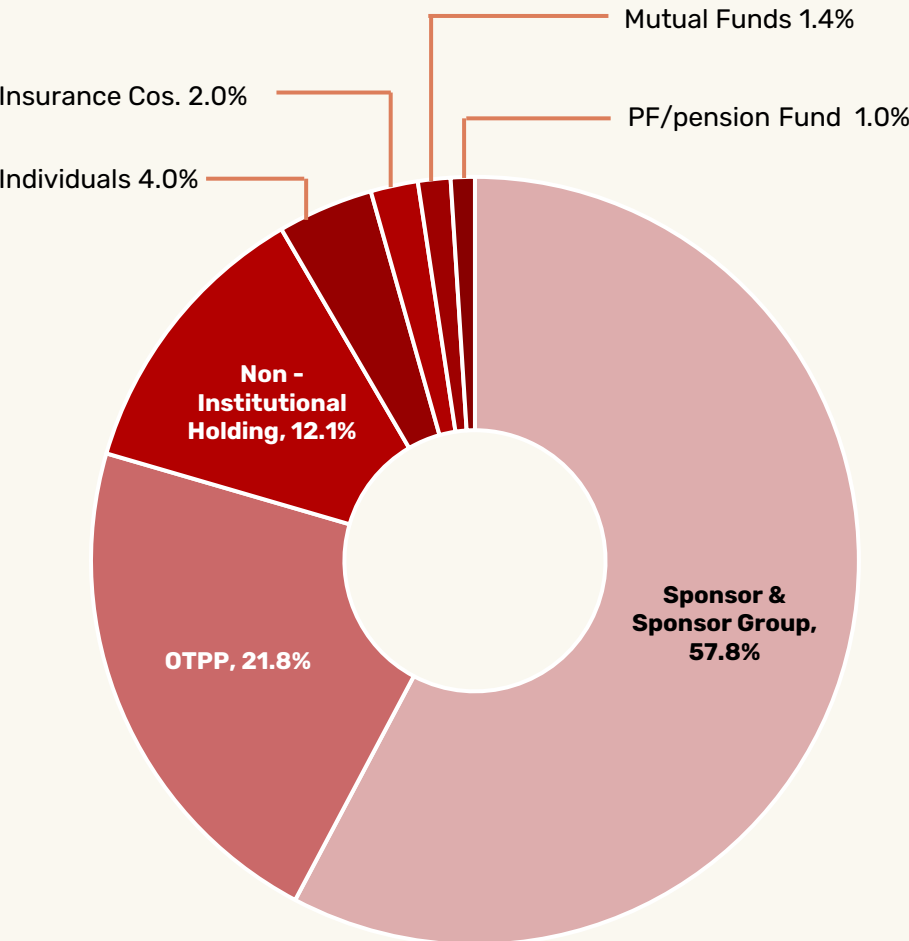
(8) Reserves created as per financing agreement

(9) Distribution announced for Q2 FY26

Unitholding Pattern



Unit Holding Pattern



Sponsor and Sponsor Group	KKR	57.8%
OTPP	ONTARIO TEACHERS' PENSION PLAN	21.8%
L&T Group		4.1%
360 one	360 ONE	2.4%
SBI Pension Fund	SBI PENSION FUNDS Invest Wisely, Retire Happily	1.0%
WhiteOak	WHITEOAK CAPITAL GROUP	1.0%
Kotak Mahindra Life Insurance Company Ltd	kotak life	0.8%
Clean Science Family Office	Clean Science	0.8%
Axis Max Life Insurance Limited	AXIS MAX LIFE INSURANCE	0.7%
Neo	neo	0.6%

Other investors includes ICICI Prudential Mutual Fund, India first Life, Tata AIG Insurance, Star Union Daichi Insurance and Reliance Employee PF

(1) Unitholders mentioned above have invested either directly, through their affiliates, or via various funds

Annual Pass Implementation – To be compensated by NHAI, Minimal Working Cycle Impact

Background	- W.e.f. August 15, 2025, annual passes for private passenger vehicles on national highways have been introduced at INR 3,000 per annum, allowing up to 200 trips - Applicability – - Only for private (white number plate) vehicles - For toll plazas located on National Highways and Expressway. Same has not extended to state highways or expressways managed by state governments or local bodies
Compensation Mechanism	- NHAI to compensate concessionaires for lost revenue on account of annual pass implementation under notified mechanism on Sep 1, 2025 and further clarified compensation timelines on Oct 10, 2025 - Formula for reimbursement: Plaza Constant (previous year car revenue/traffic ratio) × No. of Annual Pass Transactions × Single Entry Toll Rate - Plaza Constant is introduced to calculate equitable compensation across toll plazas by neutralizing journey-type and traffic composition differences and represents average revenue earned per annual pass trip, considering for the mix of different vehicle types - Compensation will be paid weekly with a 1-week lag (Example: losses from Week 1 will be paid by Tuesday of Week 3)
Key Consideration	- The compensation framework limits reimbursement to a maximum of two trips per day for each annual pass user. Third trip, earlier counted as single journey will not be compensated. - Reconciliation adjustment: If exemption as % of total ETC transaction reduced vs previous year's same quarter, then 50% of the benefit to be passed to NHAI. Reduced exemption over and above normal trend would be beneficial for both concessionaire and NHAI
User Adoption and Vertis Portfolio Impact	- Except BN, DBCPL and GRICL (State highways) annual pass scheme is applicable across 8 assets - Adoption of the annual pass for Sep Quarter (15 Aug– 30 Sep 2025) is ~18% of car revenue, This translates into ~4.4% of total toll revenue of impacted projects. Compensation receivable for Sep Quarter (15 Aug– 30 Sep 2025) – INR 106 mn - Average annual pass adoption for last week of Oct, 2025 has reached to 26% of car revenue (refer annexure for annual pass adoption trend) - Multiple same-day trips from annual pass user forms insignificant part of traffic (3rd trip is not compensated), so the financial impact is negligible - The annual pass adoption has been driven primarily by users of single-entry and return-journey passes. In contrast, adoption among monthly pass users remains minimal given the availability of alternative pass options. Similarly, conversion from exemption-category traffic to annual passes has been negligible so far

NHAI Circular on WPI Linking Factor

Background	On Sept 13, 2025, NHAI issued Circular revising the linking factor for conversion of WPI from 2011-12 series to 2004-05 series. As per the said circular the linking factor is proposed to be revised from 1.641 to 1.561 • Annual revision of user fee (toll) for National Highway projects is governed by the National Highways Fee Rules and is linked to changes in the Wholesale Price Index (WPI) published by the Office of Economic Adviser (OEA) • Till FY 2016-17, all toll revisions used the 2004-05 WPI series • From Apr 2017, OEA discontinued 2005 series and retained only 2011-12 series • Accordingly, in order to rebase the applicable series and post technical review, NHAI's Executive Committee (Mar 2018) adopted linking factor of 1.641 • Since then, NHAI has consistently reaffirmed the applicability of 1.641 through annual toll revisions and clarifications issued for new TOT and BOT Toll bids
Impact of revision in WPI factor	• Revising linking factor will permanently reduce toll revenue base by 3.1%⁽¹⁾
Writ Petition and Status	• Highways Operator Association (of which Vertis is a member) filed writ petition before Delhi High Court, challenging NHAI's unilateral adoption of 1.561 without any stakeholder consultation, and in an arbitrary manner without any supporting rationale • The Delhi High Court has directed to keep circular in abeyance and directed NHAI to consider all stakeholder representations before providing a reasoned decision
Impact on Vertis Portfolio	• If the final decision is adverse, the change could impact 8 toll assets, which together account for ~56% of Vertis' AUM • For the impacted projects toll revenue will reduce by ~3.1% of toll revenue
Current Status	• NHAI has invited stakeholder representations

⁽¹⁾ For projects, where toll formula is as per Toll fee rules, 2008 i.e. 3% +40% of WPI

	Description	Impact
NHAI Awarding Activities	~390 km awarded in H1 FY26 vs ~460 km in H1 FY25, reflecting moderation in pace of project awards - In FY25, awarding picked up sharply in Q4 (2,691 km) after muted first three quarters – indicating potential for back-ended traction - However, overall growth remains below historical levels, with no major recovery post the FY24 election slowdown - Earlier umbrella programs such as Bharatmala and Sagarmala (with centralized approvals) have now been replaced by individual project-level clearances - Despite temporary slowdown, the medium-term outlook remains robust – NHAI has identified 124 projects (~6,400 km) with a total cost of INR 3.5 lakh crore for awards - The pipeline mix remains favorable with HAM accounting for ~70%, BOT 18%, and EPC 12%, indicating sustained focus on private participation and long-term concession models	Over time, newly awarded projects, once commissioned, will expand the pipeline universe
Multi Lane Free Flow (MLFF)	- NHAI has initiated Multilane Free Flow (MLFF) tolling on pilot basis to enable seamless, barrier-free movement across national highways - Currently RFP Floated only for 7 public funded plazas with a target to implement MLFF across nation by FY29 - Under Multilane Free Flow (MLFF) tolling, no physical barriers or toll booths – vehicles to be identified through ANPR cameras and FASTag data. For vehicles without a valid or active FASTag, e-notices will be issued to recover tolls post-journey	Risk of recovery delays via e-notices is currently operationally untested - enforcement and penalty collection mechanisms are still evolving
Toll Rights Linked to Service Quality	- Kerala High Court (Aug 2025) suspended toll collection at Paliyekkara (NH-544) citing poor road condition, congestion, and safety lapses - Supreme Court upheld the order, affirming that tolls are valid only when roads are motorable and safe for public use - The Court invoked public trust doctrine, reinforcing that tolling rights depend on the quality of road service - Toll resumption (Oct 2025) allowed only after verifiable remedial works; enhanced toll rates remained stayed - The case establishes that maintenance lapses can lead to legal suspension of toll revenue, driving greater focus on asset upkeep	Strong emphasis on maintenance and service standards – crucial for protecting toll legitimacy, and revenue continuity

	Description	Impact
Wholesale Price Index (WPI)	- WPI inflation turned positive from Aug 2025, registering +0.52% YoY (provisional), after remaining in deflation during June (-0.13%) and July (-0.58%) - Sep 2025 (provisional) indicates continued positive momentum at +0.13% YoY - Return to positive territory was led by higher prices in manufactured food products, non-food articles, textiles, and transport equipment	Long term WPI expected to track last 5 year trend
Repo Rate Cut Transmission to MCLR	- In the current cycle, RBI has reduced repo rate by 100 bps - Average reduction in M.CLR⁽¹⁾ after the repo cuts – 1 month MCLR - 39 bps; 3 month MCLR - 34bps	Room for MCLR cut by another 25-30 bps over medium term
Auto Sector Updates	PV & CV Growth: During H1 FY26, PV sales grew +3.7% YoY and CV sales +2.6% YoY, outpacing FY25 full-year growth (PV +2.0%; CV -1.2%), however still remains below 5-year CAGR (PV ~9.2%; CV ~5.9%) GST 2.0 Reform Impact: The Sept 2025 GST rationalisation (cars ≤4 m moved to 18% from 28%+cess) and deferred pre-festive purchases, created demand during Navratri Festive Surge: Navratri saw record retail growth (PV +34.9%, CV +14.8% YoY) highest ever festive-period jump, directly linked to GST-led affordability gains Price Stimulus: Auto Dealers passed on GST benefit, cutting car prices by INR 65k-INR 1.5 lac across popular models (Maruti, Tata, Hyundai), created exceptional retail momentum	Auto sale continue to be strong
RBI Provisioning Norms	- Earlier banks maintained a uniform 0.40% provisioning on standard project finance exposures - During May 2024 RBI proposed higher provisioning i.e. 5% during construction and 2.5% during operational phase, later reducing to 1% after 20% repayment is done and positive operating cash flows - As per the final provisioning norms provisioning moderated to 1% during construction and 0.40% during operations (once principal and interest repayment begins)	Spread charged by Banks to for under construction projects may increase marginally to cover for higher provisioning

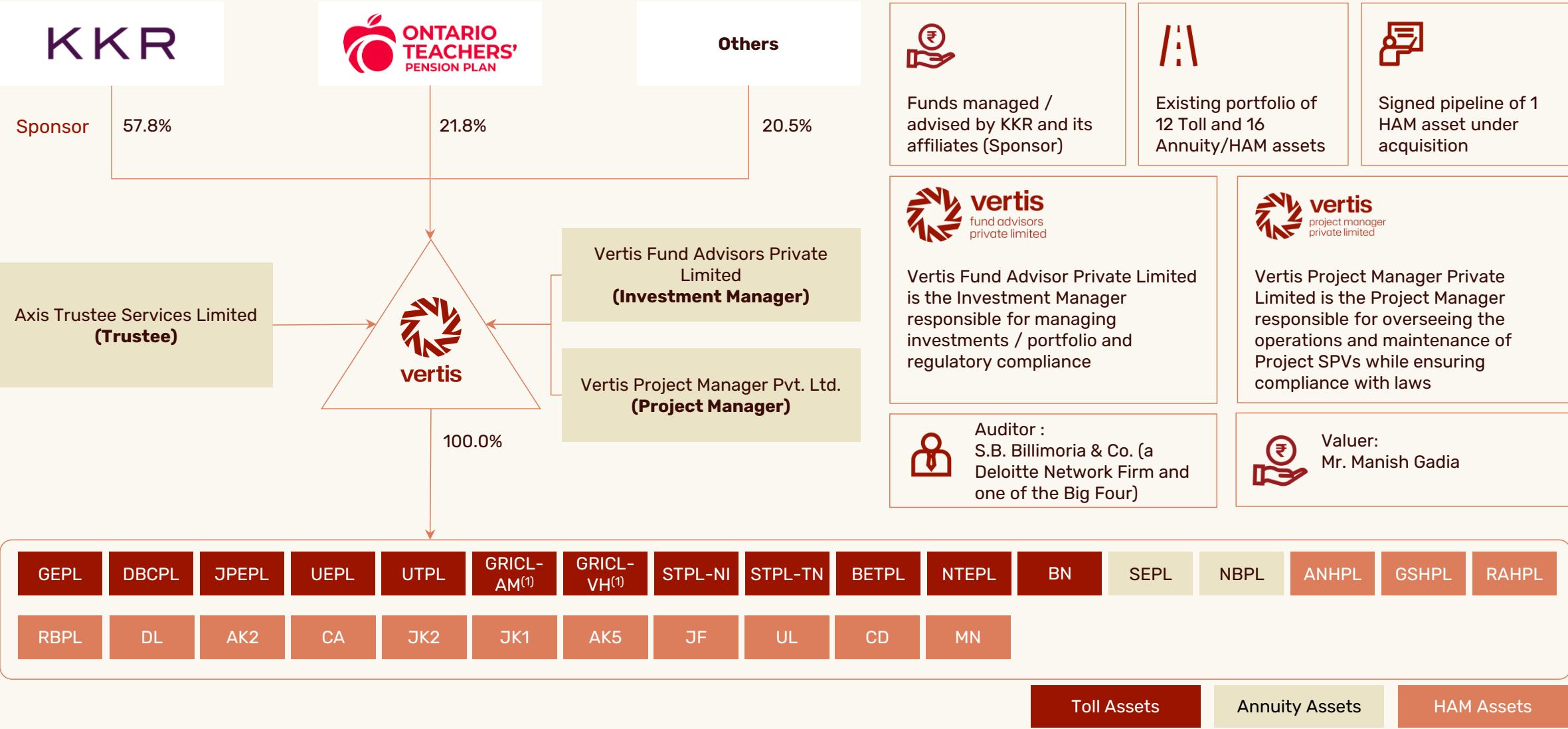
(1) Average of 5 banks – SBI, HDFC, PNB, ICICI and BOB

	Description	Impact
Classifying REIT as equity	SEBI on Sep 12, 2025 approved reclassification of RIET as “equity” (For MF/SIF investment Purpose) and retained “hybrid” status for InvIT	- REITs will now be classified under equity exposure limits, freeing the earlier combined REIT+InvIT cap exclusively for InvITs - However, this may slightly curb InvIT inflows from debt-oriented mutual fund schemes
Minimum investment requirement	The minimum investment / allotment lot for investors in a private placement, regardless of the proportion of completed assets in the portfolio, has been reduced from 1 crore/25 Crore to Rs. 25 lakh	This is to overall align the minimum lot

Annexures



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	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)	1,006 ⁽¹⁾	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⁾	78,658	29,063	18,073	16,525		14,428		11,406	6,843	6,507	2,530	1,670

NTEPL	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) Post completion of the ongoing six-laning on part of the stretch

(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 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	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	May-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	May-38	Feb-37	Feb-35	Nov-36	Oct-27	Feb-26
# of Annuities Received / Total # of Annuities	4/30	5/30	3/30	3/30	2/30	7/30	8/30	8/30	8/30	7/30	4/30	7/30	11/30	7/30	31/36	30/30
Residual Annuity ⁽¹⁾ (INR mn)	13,029	13,590	10,018	9,298	9,399	8,385	7,206	6,833	7,835	5,260	3,390	3,441	4,237	3,148	1,190	-
AUM (INR mn) ⁽²⁾	11,081	8,276	8,014	7,621	7,053	6,510	5,676	5,127	5,577	3,815	2,735	2,930	2,421	2,377	837	33

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) As on Sept 30, 2025
(2) Including cash and cash equivalents
(3) For UL - PCOD date likely to revised from 12 Oct, 2023 to 5 Nov, 2023. Accordingly, annuity date will move by 24 days for future annuities

Distribution History

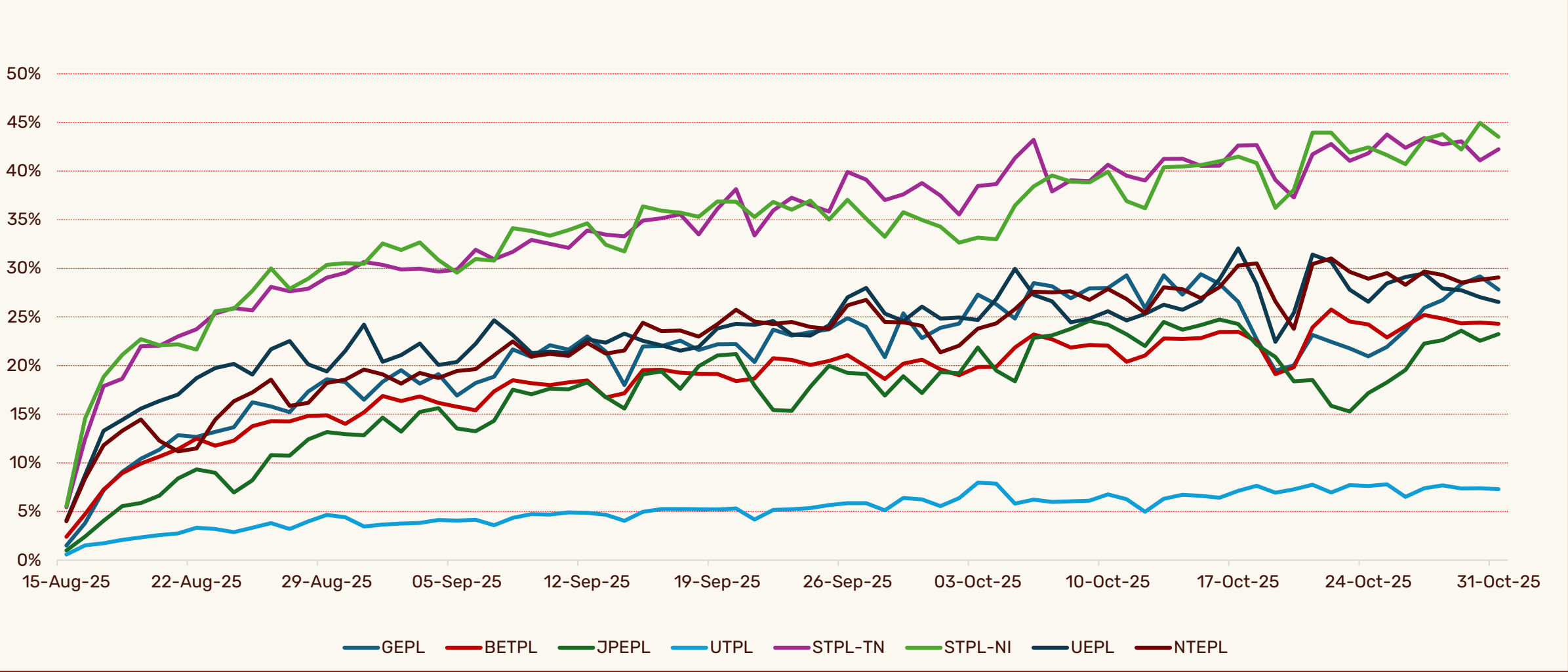


	FY23Q2	FY23Q3	FY23Q3	FY23Q4	FY24Q1	FY24Q2	FY24Q3	FY24Q4	FY25Q1	FY25Q2	FY25Q3	FY25Q4	FY26Q1	FY26Q2
Record Date	Nov 19, 2022	Feb 15, 2023	Mar 19, 2023	May 27, 2023	Aug 19, 2023	Nov 18, 2023	Feb 14, 2024	May 24, 2024	Aug 17, 2024	Nov 13, 2024	Feb 7, 2025	May 21, 2025	Aug 19, 2025	Nov 12, 2025
No. of Units (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	1,510.0
No. of Projects	6	6	6	6	6	6	10	14	15	15	15	17	27	28
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	3.0
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	1.5
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	0.3
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	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	1.2
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	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	50.5
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	4,530
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	39,162

Annual Pass User Adoption Trend



Compensation Revenue as % of Car Revenue



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



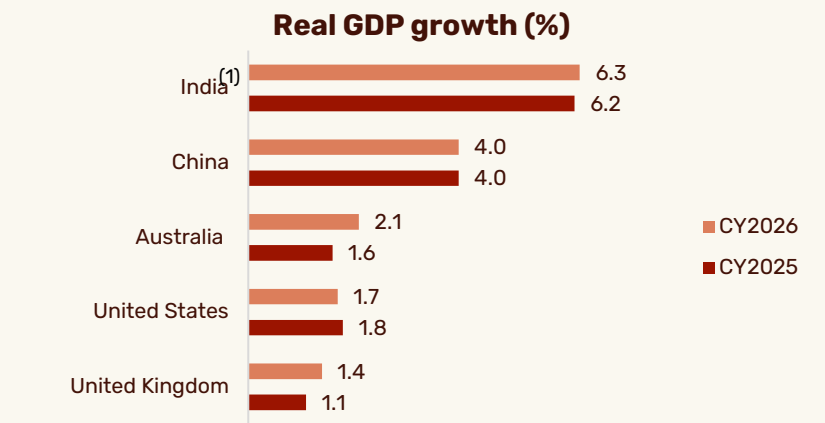
Fully Independent Platform with End-to-End Capabilities



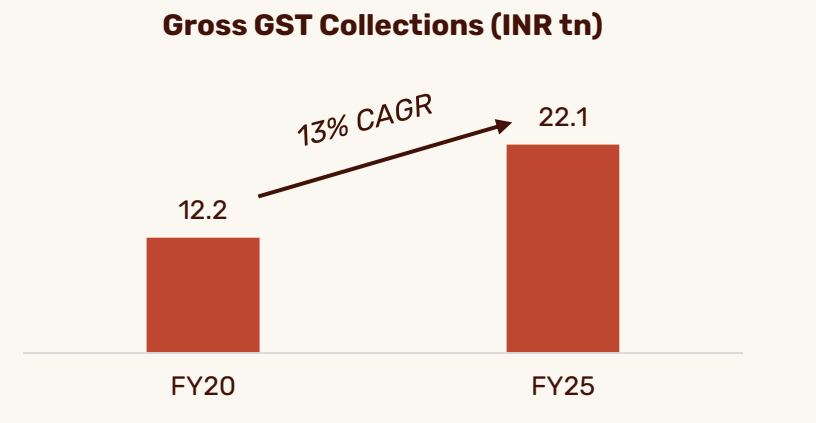
Road Sector Benefits from Positive Industry Tailwinds



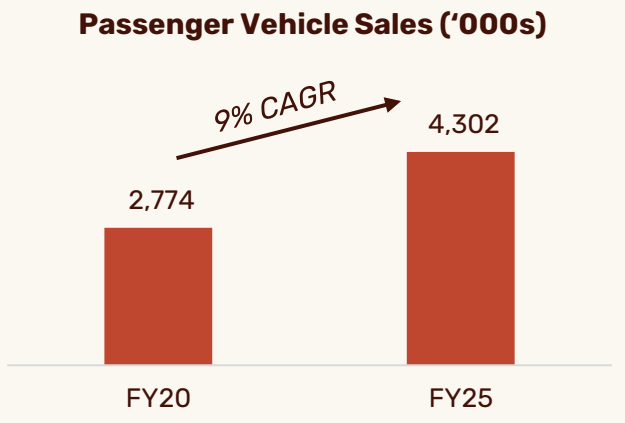
India: Fastest Growing Major Economy



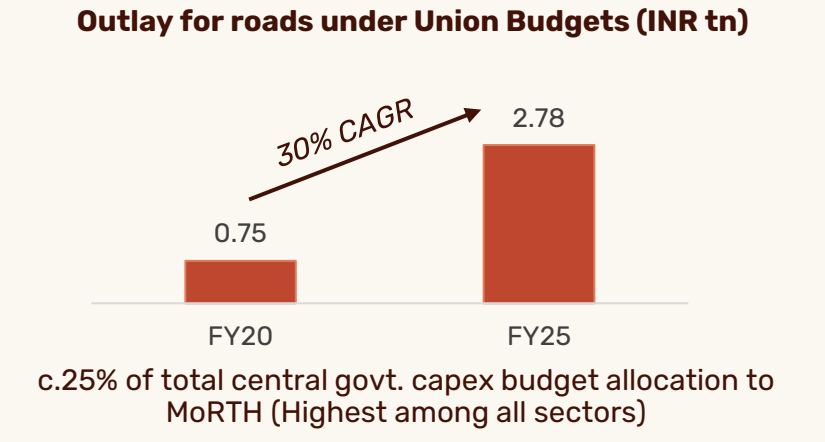
Strong Growth in GST Collections



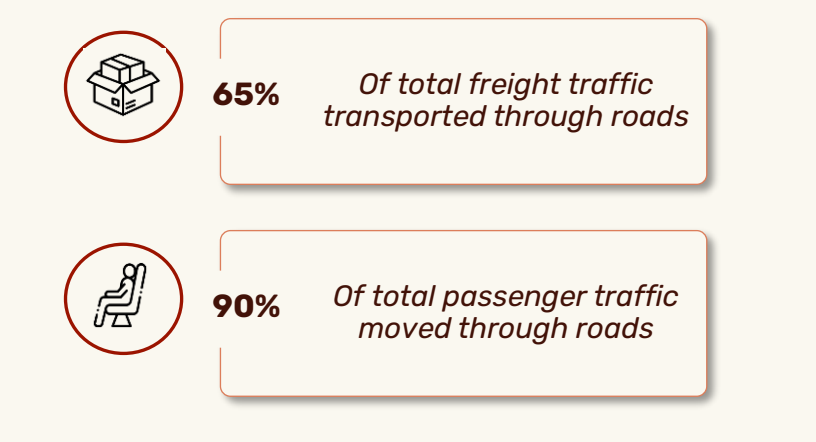
Healthy Growth in Automobile Sales



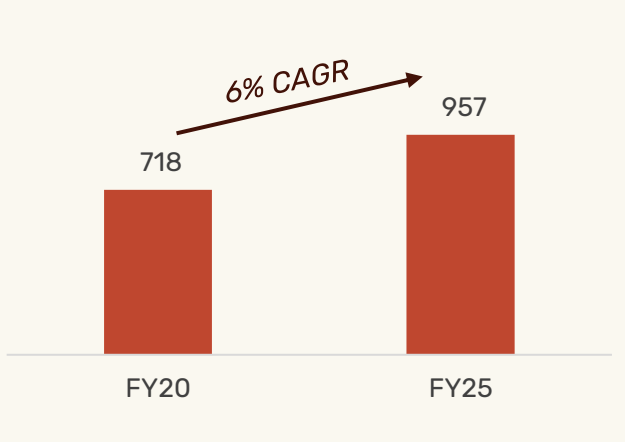
Road Sector Capex by Government



Roads: Backbone of India's Transport Economy



Commercial Vehicle Sales ('000s)

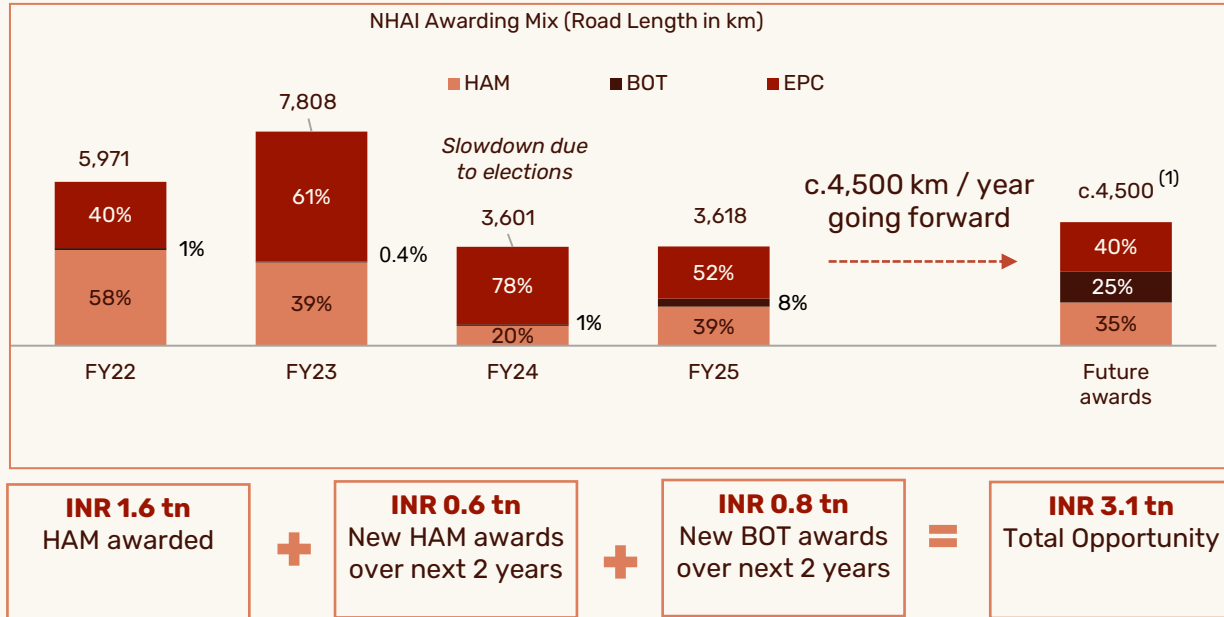


Source: GDP growth rates as per IMF Report on World Economic Outlook (Apr 2025); <https://www.gst.gov.in/download/gststatistics>; SIAM statistics for domestic automobile sales; MoRTH Annual Report 2024-25; <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2003993>
(1) India GDP growth for fiscal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



Mr. Gaurav Chandna
(Joint CEO and Executive Director)

- As a CEO, all critical IM positions such as CFO, General Counsel, M&A, Investor Relations and Corporate 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)

- 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)

- 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)

- 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)

- 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



c.40
Years of Experience



Previous Organizations

Mrs. Sudha Krishnan
Independent
Non-Executive Director

Area of Expertise: Public Policy, Finance and Governance



c.38
Years of Experience



Previous Organizations

Mr. Janakiraman S.
Independent
Non-Executive Director

Area of Expertise: InvITs, Public-Private Partnerships and Regulatory Affairs



c.30
Years of Experience



Previous Organizations

Mr. Manish Agarwal
Independent
Non-Executive Director

Area of Expertise: Financial Advisory and Infrastructure policy



c.38
Years of Experience



Previous Organizations

Mr. Soma Sankara Prasad
Independent
Non-Executive Director

Area of Expertise: Banking and Corporate Finance



c.39
Years of Experience



Previous Organizations

Mr. Rajesh Kumar Pandey
Independent
Non-Executive Director

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

Board of Directors (Non-Executive & Nominees)



Mr. Hardik Shah

(Non-Executive Director)

- c.19 years of experience managing investments in infrastructure assets in Asia – Pacific including India. Serves as a partner at KKR for Asia-Pacific Infrastructure team with previous stints in Brookfield and Macquarie Group.
- Involved in multiple transactions in the infrastructure sector including investments in toll roads, telecom towers, airports, energy, transportation and renewable energy sectors



Mr. Vaibhav Vaidya

(Non-Executive Director)

- c.12 years of experience managing investments in real assets in India. Serves as a Director at KKR for Asia-Pacific Infrastructure team with previous stints in JM Financial and Motilal Oswal.
- Involved in multiple transactions in the infrastructure sector including investments in toll roads, transmission towers, industrial and supply chain infrastructure, and energy sectors



Mr. Michael Nachaty

(Unitholder Nominee Director)

- c.15 years of experience in advisory role and managing investments in infrastructure sector. Serves at OTPP as Director of Infrastructure and Natural Resources, advising, investing and managing private infrastructure companies including toll roads
- Stints as private equity infrastructure investor at two of Canada's large pension funds (Ontario Teacher's Pension Plan and Public Sector Pension Investment Board)

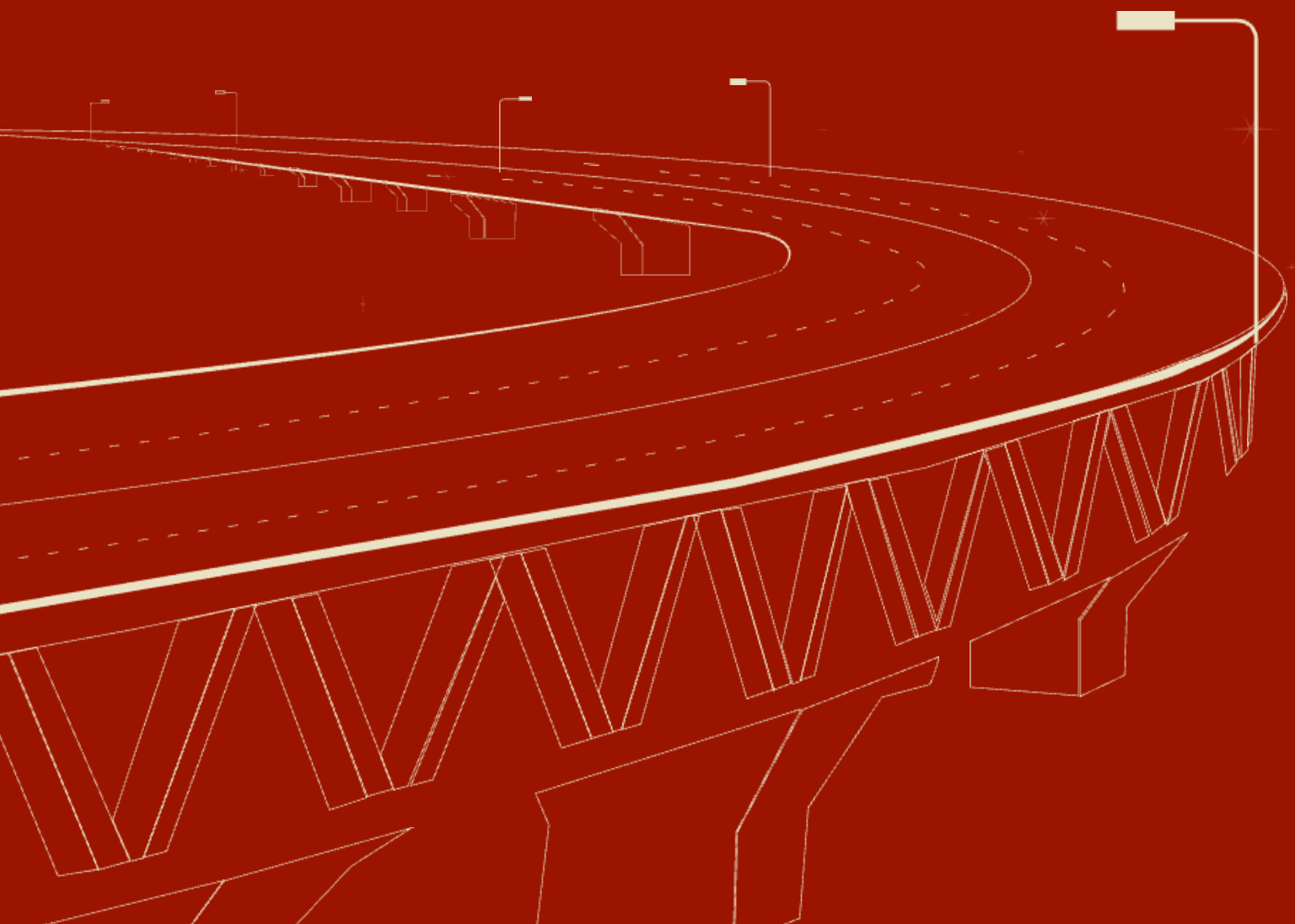
Glossary of Terms



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
CV	Commercial Vehicle
DBCPL	Dewas Bhopal Corridor Private Limited
DL	Dausa Lalsot 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
MCLR	Marginal Cost of Funds-Based Lending Rate
MM	Major Maintenance
MP	Madhya Pradesh
MN	Meerut Haridwar Highways Private Limited
MoRTH	Ministry of Road Transport and Highway
MLFF	Multi Lane Free Flow
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

OEA	Office of Economic Adviser
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
PV	Passenger Vehicle
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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