

# Investor Presentation

Q3 FY26

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# Highlights For The Quarter (1/2)



	Q3 Performance			YTD FY26 Performance		
<b>Resilient Performance</b>	<b>10.3%</b> YoY Traffic Growth <sup>(1)</sup> (vs Projected 5.5%)	<b>14.2%</b> YoY Toll Revenue Growth (Toll Asset 71% AUM)	<b>₹ 10,763 mn</b> Operating Revenue <sup>(2)</sup> (90% EBITDA <sup>(3)</sup> )	<b>9.9%</b> YoY Traffic Growth <sup>(1)</sup> (vs Projected 5.5%)	<b>13.5%</b> YoY Toll Revenue Growth (Toll Asset 71% AUM)	<b>₹ 29,594 mn</b> Operating Revenue <sup>(4)</sup> (89% EBITDA <sup>(3)</sup> )
<b>Operational Updates</b>	<ul style="list-style-type: none"> <li>• <b>DL - Received appreciation letter from NHAI</b> for exemplary cleanliness, maintenance, aesthetics, and safety performance. The recognition highlights proactive maintenance and safety initiatives beyond routine O&amp;M, contributing to improved road user safety, asset condition, and efforts to reduce fatalities</li> <li>• <b>Executed supplementary agreements</b> for receipt of annual pass compensation across all toll projects and is the first platform in the industry to receive annual pass compensation</li> <li>• <b>BETPL - Handover</b> (due in Sept 2026) 1st Inspection with IE completed. Second inspection done during Dec, 2025 – report awaited</li> <li>• <b>SEPL - Handover</b> (due in Feb 2026), completed IE inspection</li> </ul>					
<b>Distribution</b>	<ul style="list-style-type: none"> <li>• Distribution of INR 3.0 / unit for FY26Q3 <sup>(5)</sup> (INR 4,530 mn)</li> <li>• Cumulative distributions of INR 53.46 / unit since listing in Aug 2022 (Total distribution of INR 43,692 mn)</li> </ul>					

(1) Traffic growth is AUM (excluding cash) weighted

(2) IGAAP revenue for annuity assets. Toll revenue includes annual pass compensation receivable. Toll revenue for GRICL considered pro-rata to shareholding.

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

(4) Annuity assets . Toll revenue Includes annual pass compensation receivable. Toll revenue for GRICL considered pro-rata to shareholding. For SPVs acquired during the year, revenue is considered for post-acquisition period

(5) Distribution announced for Q3 FY26

# Highlights For The Quarter (2/2)



## Management Updates

- **Mr. Jonathan D'Souza** appointed as Chief Human Resources Officer, bringing 20+years of experience, including senior roles at Welspun Group
- **Mr. Pratik Desai** appointed as Compliance Officer. He has been associated with Vertis for ~1.8 years and brings 12+ years of experience in compliance

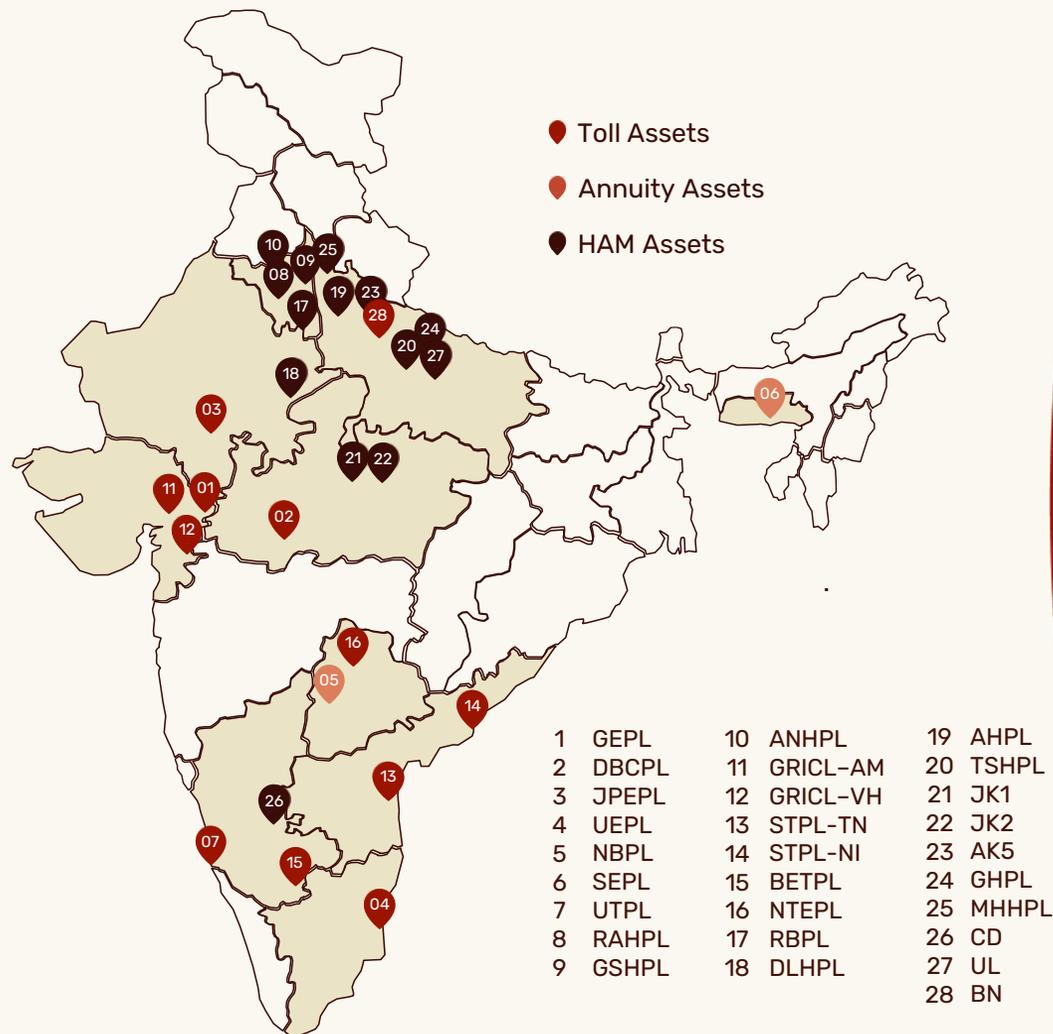
## New Initiatives

- **Procured Truck Mounted Attenuators (TMAs)**, impact-absorbing crash cushions to improve work zone safety. This places Vertis among a **select group of national highway operators adopting** this advanced safety system with total cost of INR 106 mn
- As a pilot sustainability initiative, at UTPL installed a 10 kW **Vertical Axis Wind Turbine** to harness coastal winds, producing ~80 units per day and lowering carbon emissions by ~20 tonnes annually

## Major Maintenance and Upgradation

- **GRICL AMRP** - works underway on 8.4 km of main carriage way ("MCW") and 21.7 km of Service Road. 7% of MCW and 33% of Service Road works completed. Balance work to be completed by FY26Q4
- **GRICL VHRP** - Main carriage way completed. Work on service road expected to be completed by FY26Q4
- **GEPL** - PQC work on identified length of the stretch is ongoing and is expected to be completed by FY27Q1
- **DBCPL** - MM work planned for current year ongoing on MCW and expected to be completed by FY26Q4
- **Upgradation work** on all recently acquired projects (i.e. PNC portfolio) ongoing

# Portfolio Snapshot



## Diversified portfolio of 28 assets across 10 states

<b>8,300</b> Lane km	<b>6.1%<sup>(1)</sup></b> Traffic CAGR (FY19-25)	<b>53.46<sup>(2)</sup></b> Distribution Till Date (INR per unit)
<b>INR 265 bn<sup>(3)</sup></b> AUM	<b>71:29<sup>(3)</sup></b> AUM Mix (Toll:Annuity)	<b>INR 103.35</b> NAV / Unit
<b>41.0%<sup>(4)</sup></b> Net Debt/ AUM	<b>14.3 years<sup>(5)</sup></b> Residual Concession Life	<b>INR 104 bn</b> Balance Annuities Receivable

(1) Traffic growth is weighted by March 2025 AUM. 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 Q3 FY26

(3) AUM reported as on Dec 31, 2025 including cash & cash equivalents

(4) SEBI Reported net debt/AUM – 39.1% (as per SEBI calculation considers distributable cash well). Post acquisition of CH (challakere – Hiriyyur) 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) flipped 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**



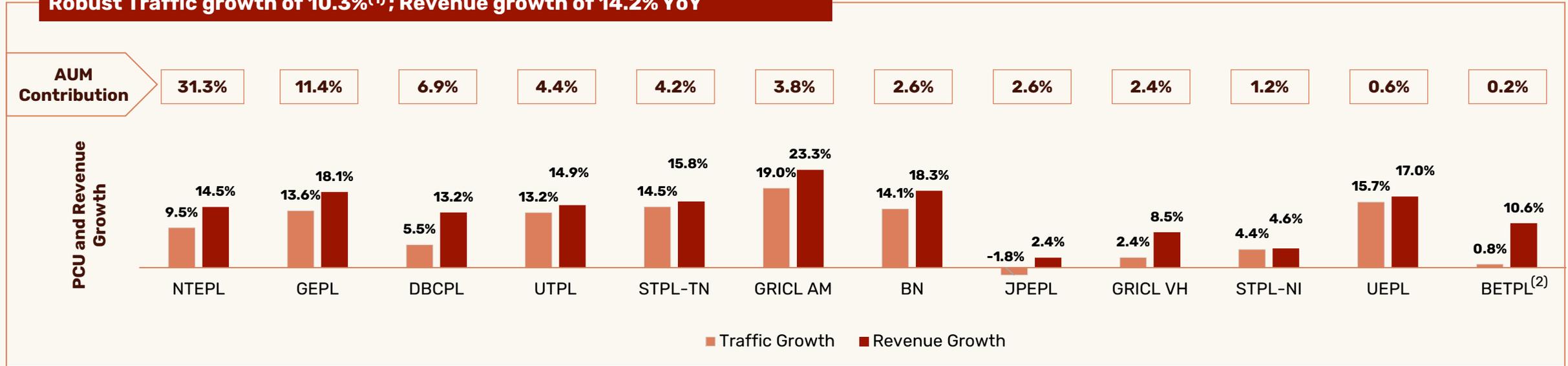
**May 2025**

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

# Traffic Performance – Q3 FY26



**Robust Traffic growth of 10.3%<sup>(1)</sup>; Revenue growth of 14.2% YoY**



**Traffic growth during the quarter largely driven by improved economic activity following GST reforms along with tourism bound traffic during the festive and holiday season**

**Continued economic activities:**

- GRICL AM - benefits from steady commercial traffic backed by movement of industrial goods such as metals, food, pharmaceuticals etc
- UEPL - high car and bus traffic to southern Tamil Nadu post state bus terminal opening (bus serving long distance), and authorised blue-metal mining boosting commercial traffic
- GEPL – continued growth in railway coach and pipe movements, and new plant commissioning in Dhar Industrial area and ongoing construction activities
- STPL TN - Increased Krishnapatnam Port-linked coal and granite traffic and commercial traffic from Sri City SEZ
- BN - Movement of paddy supply vehicles to rice mills in Bareilly along with strong demand for construction materials contributed to higher commercial traffic along with Fastag Implementation from Mar 2025 onwards

**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)

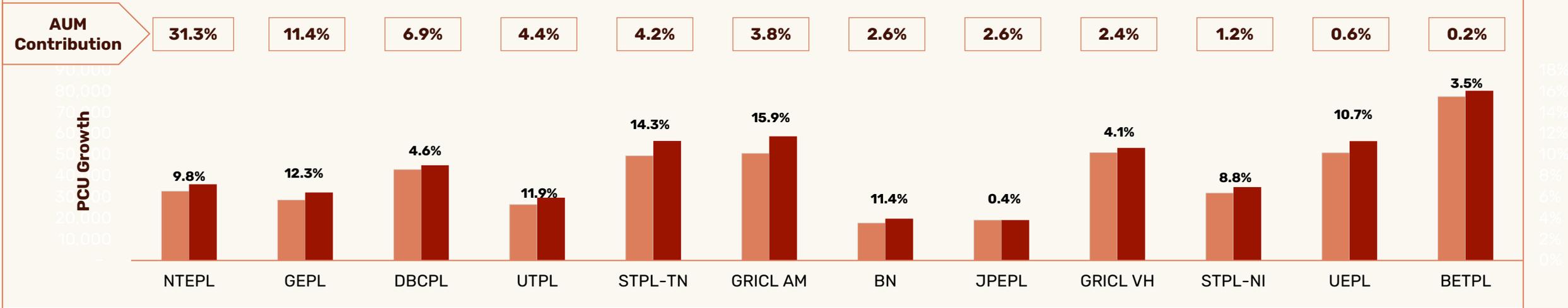
(1) Traffic growth is AUM (excluding cash) weighted

(2) The divergence between revenue growth and traffic growth is on account of increase in monthly pass journey as compared to previous years

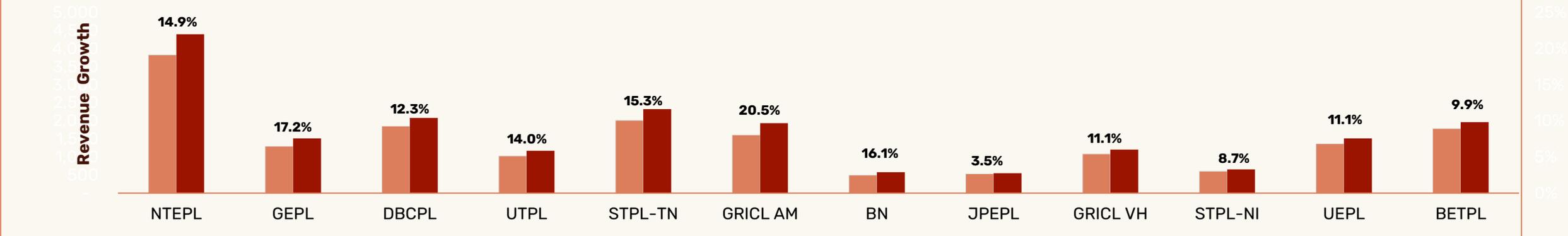
# Traffic Performance – YTD FY26



Traffic growth of 9.9%<sup>(1)</sup> vs Projected 5.5%



Revenue growth of 13.5% - Achieved 76.2%<sup>(2)</sup> of full year projection



(1) Traffic growth is AUM (excluding cash) weighted

(2) FY25 and FY24 (YTD till December) revenue was 73.8% and 74.2% respectively of the full revenue

# HAM/Annuity Projects Revenue



**Annuity Income of INR 4,399 mn for Q3 FY26 from HAM assets**

SPV	Annuity Receipt Calendar				Annuity Due Date	Annuity Receipt Date	Annuity Received (INR mn) <sup>(1)</sup>
	Q1	Q2	Q3	Q4			
RA <sup>(4)</sup>	✓		✓		30-Nov-25	21-Nov-25	266
GS		✓		✓			
AN		✓		✓			
RB	✓		✓		10-Dec-25	05-Dec-25	250
DL		✓		✓			
AK2 <sup>(4)</sup>	✓		✓		24-Dec-25	12-Dec-25	557
CA		✓		✓			
JK1		✓		✓			
JK2 <sup>(2,4 &amp; 5)</sup>		✓		✓	01-Jan-2026	29-Dec-2025	567
AK5		✓		✓			
JF	✓		✓		30-Nov-25	28-Nov-25	693
MN <sup>(2 &amp; 5)</sup>	✓		✓		14-Nov-25	14-Nov-25	636
CD <sup>(3 &amp; 4)</sup>		✓		✓	04-Jan-26	29-Dec-25	623
UL <sup>(2 &amp; 3)</sup>	✓		✓		20-Nov-25	25-Nov-25	571
NBL	✓		✓		30-Oct-25	30-Oct-25	238
<b>Total</b>		✓		✓			<b>4,399<sup>(2)</sup></b>

(1) Annuity receipt amounts are net off GST

(2) Out of INR 4,399 mn annuities received INR 82 mn for UL, JK2 and MN has been received post quarter end

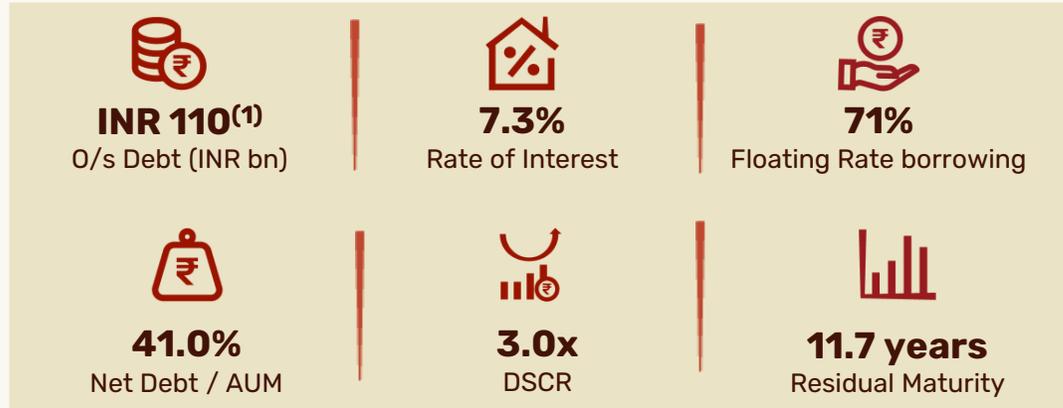
(3) INR 0.5 mn deducted by NHA1 from Q3 FY26 annuity from UL & CD

(4) For JK2, CD, RA and AK5 – Annuity received well before due dates

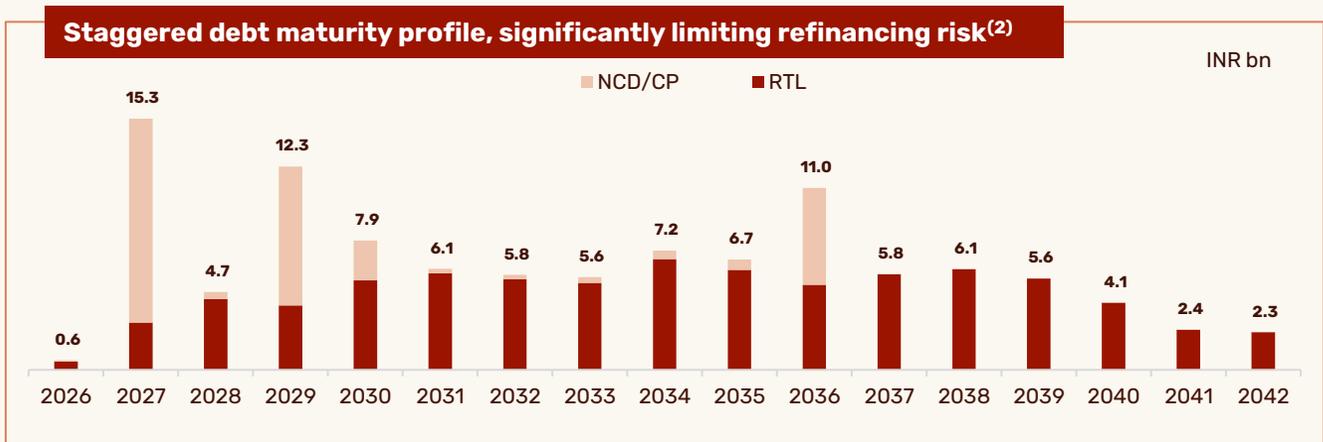
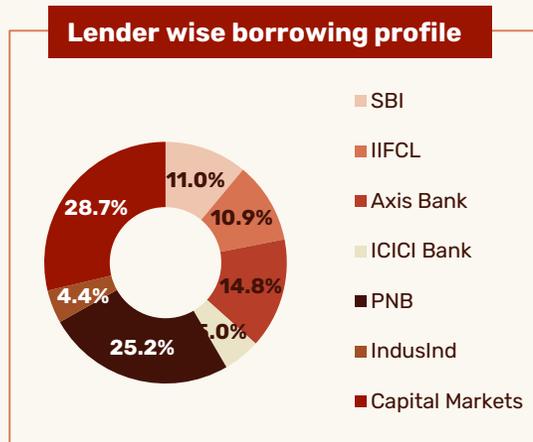
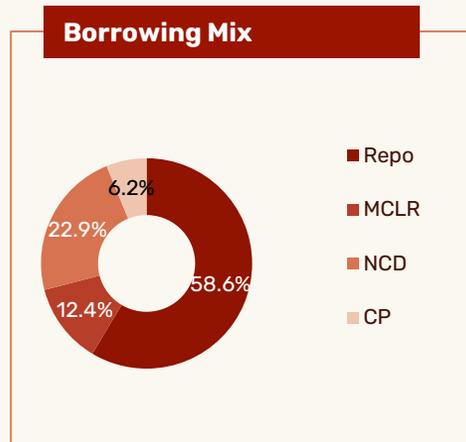
(5) INR 6.7 mn pending receipt as on date for JK2 and MN

(6) Out of the INR 164 mn (including GST) reported as pending in the previous results presentation, ₹11 mn (excluding GST) remains outstanding on account of GST CIL

# 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**



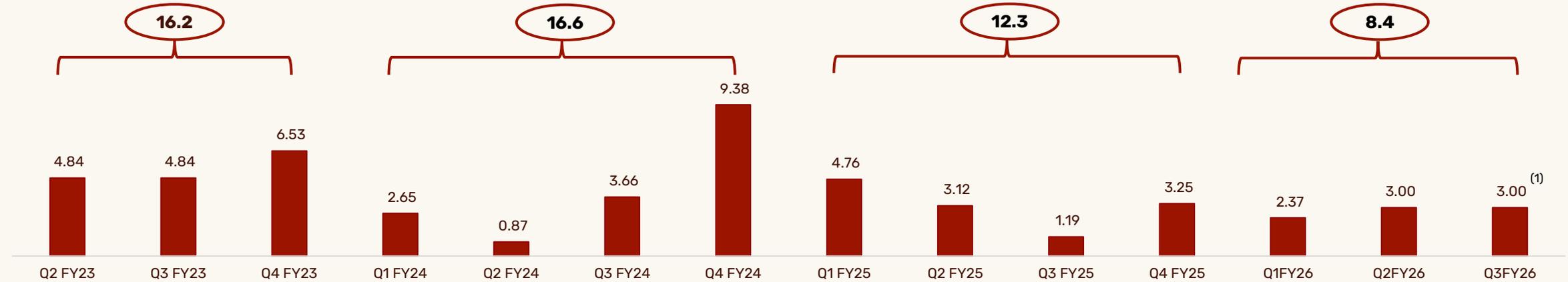
(1) Includes SPV level secured debt, stake adjusted for GRICL and does not include bank guarantees outstanding

(2) FY27, 29, 30 & 36 includes bullet payments of CP and NCDs, to be refinanced

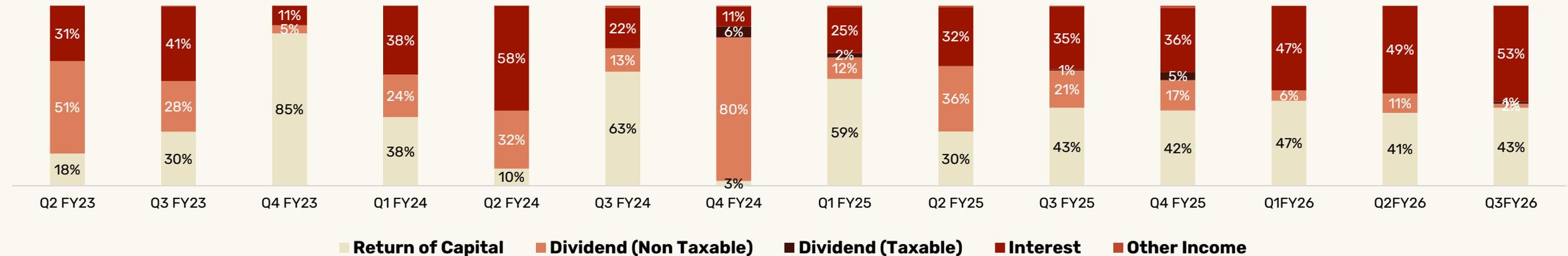
# Proven Track Record of Distribution



## Cumulative DPU of INR 53.46<sup>(1)</sup> since listing in Aug 2022



## 69% tax exempt distributions



(1) Q3 FY26 distribution announced, yet to be distributed

# Q3 FY26 Distribution



Distribution from SPV To Trust (INR mn) <sup>(1)</sup>	
Toll Revenue <sup>(2)</sup>	6,446
Annuity Revenue <sup>(3)</sup>	4,317
<b>Total Revenue</b>	<b>10,763</b>
Operating expenses <sup>(4)</sup>	(1,093)
<b>EBITDA</b>	<b>9,917</b>
Treasury income	133
Other Receipts	25
Prior period annuity income <sup>(5)</sup>	571
Income tax paid	(861)
MM Expenses	(431)
Capex	(165)
Working Capital Changes	(180)
GST input credit utilization	600
Debt servicing	(483)
Annual pass receivable	(149)
Cash trap at SPV level	(265)
Cash accumulation at SPV level due to lender's restriction	(340)
Reserves for future obligation <sup>(6)</sup>	(638)
<b>Net Distributable Cashflow at SPV</b>	<b>7,488</b>
Voluntary retentions	(182)
<b>Distribution from SPV to Trust</b>	<b>7,306</b>

SPV NDCF to Distribution (INR mn) <sup>(1)</sup>	
<b>Net Distributable Cashflow at SPV</b>	<b>7,488</b>
Treasury income	23
Trust expenses <sup>(7)</sup>	(310)
Reserves released <sup>(8)</sup>	38
Debt servicing	(2,550)
<b>Net Distributable Cashflow</b>	<b>4,689</b>
Voluntary retentions at SPV level	(182)
Retention released at trust	23
<b>Distribution</b>	<b>4,530</b>

**Overall distribution of INR 4,530<sup>(9)</sup> mn in Q3 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. Includes annual pass compensation receivables
- (3) Represents annuity revenue received for Q3. Excluding INR 82 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 for meeting future expenses
- (7) Includes transaction expenses for PNC acquisition and IM fee of 140 mn
- (8) Release of reserves released towards DSRA requirement as per financing agreement
- (9) Distribution announced for Q3 FY26

# Q3 FY26 Distribution



<b>Distribution from SPV To Trust (INR mn)<sup>(1)</sup></b>	
Toll Revenue <sup>(2)</sup>	18,348
Annuity Revenue <sup>(3)</sup>	11,246
<b>Total Revenue</b>	<b>29,594</b>
Operating expenses <sup>(4)</sup>	(3,202)
<b>EBITDA</b>	<b>26,392</b>
Treasury income	475
Other Receipts	74
Prior period annuity income <sup>(5)</sup>	492
Income tax paid	(1,978)
MM Expenses	(1,338)
Capex	(256)
Working Capital Changes	305
GST input credit utilization	1,375
Debt servicing	(1,291)
Annual pass receivable	(149)
Cash trap at SPV level	(1,323)
Cash accumulation at SPV level due to lender's restriction	(400)
Reserves for future obligation <sup>(6)</sup>	(898)
<b>Net Distributable Cashflow at SPV</b>	<b>21,480</b>
Voluntary retentions	(727)
<b>Distribution from SPV to Trust</b>	<b>20,753</b>

<b>SPV NDCF to Distribution (INR mn)<sup>(1)</sup></b>	
<b>Net Distributable Cashflow at SPV</b>	<b>21,480</b>
Treasury income	111
Trust expenses <sup>(7)</sup>	(563)
Reserves created <sup>(8)</sup>	(25)
Debt servicing	(7,311)
<b>Net Distributable Cashflow</b>	<b>13,692</b>
Voluntary retentions at SPV level	(727)
Retention at trust	(325)
<b>Distribution</b>	<b>12,640</b>

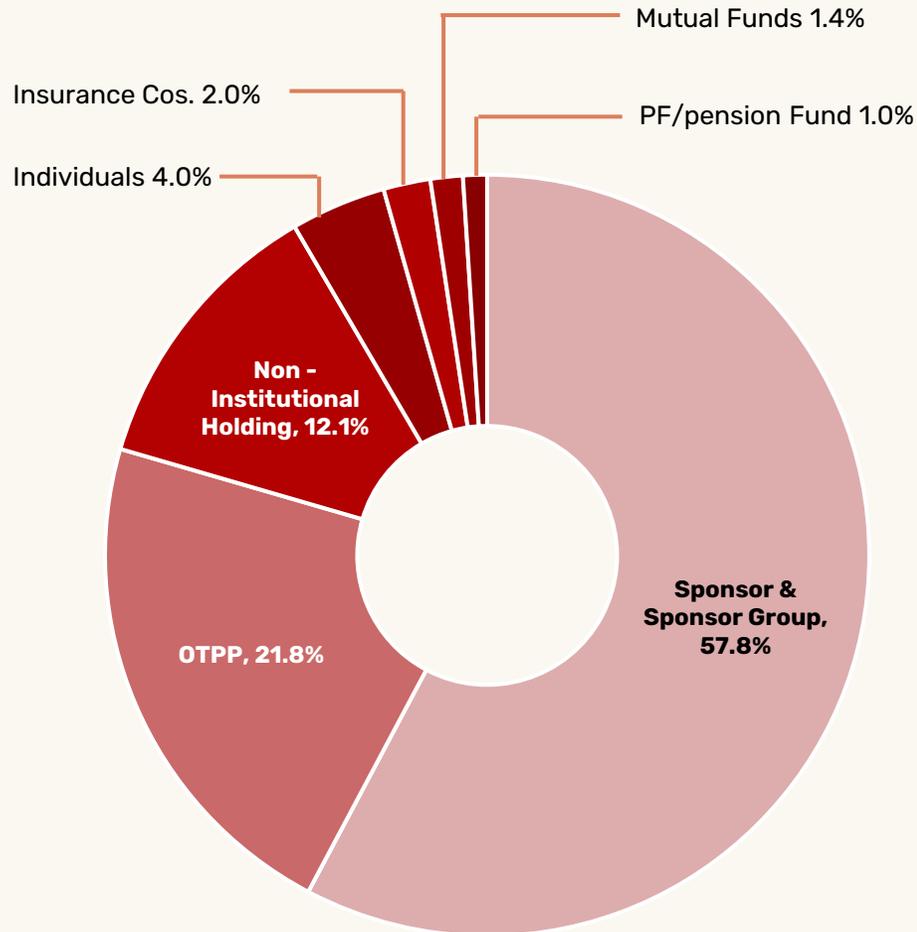
**Overall distribution of INR 12,640 <sup>(9)</sup> mn in FY26 YTD translating to DPU of INR 8.37 / unit**

- (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 Dec 31, 2025. Excluding INR 82 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 or pre acquisition change in law income and GST on annuities
- (6) Amounts retained for meeting future expenses
- (7) Includes transaction expenses for PNC acquisition and IM fee of 302 mn
- (8) Reserves created as per financing agreement
- (9) Distribution announced for Q3 FY26

# Unitholding Pattern



## Unit Holding Pattern



Sponsor and Sponsor Group		57.8%
OTPP		21.8%
L&T Group		4.1%
360 one		1.8%
Clean Science Family Office		1.2%
SBI Pension Fund		1.0%
WhiteOak		0.9%
Kotak Mahindra Life Insurance Company Ltd		0.8%
Axis Max Life Insurance Limited		0.7%
Neo		0.5%

Other investors includes ICICI Prudential Mutual Fund, SBI 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

# Authority Updates (1/2)



	Description	Impact
<b>NHAI Circular on WPI Linking Factor</b>	<ul style="list-style-type: none"> <li>NHAI issued a circular in September 2025 proposing revision of the WPI linking factor from 1.641 to 1.561 for annual toll revisions</li> <li>The circular has been challenged by industry stakeholders, and the Delhi High Court has kept it in abeyance, directing NHAI to consider industry representations</li> <li>Stakeholder representations have been submitted, and the matter is currently pending a final decision</li> </ul>	<ul style="list-style-type: none"> <li>If the final decision is adverse, the change could impact 8 toll assets, which together account for ~56% of Vertis' AUM</li> <li>For the impacted projects toll revenue will reduce by ~3.1% of toll revenue</li> </ul>
<b>Annual Pass</b>	<ul style="list-style-type: none"> <li>NHAI has so far sold more than 40 lakh annual passes. Adoption nearing 20% of car users with adoption rate exceeding 50% at specific urban plazas</li> <li>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</li> <li>As per our estimate with this increase in NHAI liability by ~INR 50,000 mn per year</li> <li>As on date receivable for Dec quarter - INR 65 Mn (INR 84 mn received post Dec quarter)</li> </ul>	<ul style="list-style-type: none"> <li>Except BN, DBCPL and GRICL (State highways) annual pass scheme is <b>applicable across 8 assets</b></li> <li>Adoption of the annual pass for <b>Dec Quarter is ~38% of car revenue</b>. This translates <b>into ~9% of total toll revenue of impacted projects</b></li> </ul>
<b>NHAI Awarding Activity</b>	<ul style="list-style-type: none"> <li>Project awarding activity remained muted during the quarter, continuing the subdued trend observed over the past ~2.5 years</li> <li>The slowdown in awards is now reflecting in execution, with construction pace declining to ~17 km/day, the lowest in the past decade, compared to 29 km/day in FY25</li> <li>To support medium-term revival, the Government has announced a 3-year PPP pipeline (FY26-FY28) comprising 108 MoRTH projects with an estimated outlay of ~₹8.76 lakh crore, providing forward visibility on potential awards despite near-term moderation</li> </ul>	
<b>Multi Lane Free Flow (MLFF)</b>	<ul style="list-style-type: none"> <li>NHAI has initiated Multilane Free Flow (MLFF) tolling on pilot basis to enable seamless, barrier-free movement across national highways, which is currently under implementation/RFP stage for 15 public funded Toll Plazas</li> <li>To support MLFF rollout, the Central Motor Vehicles Rules, 2026 to mandate clearance of unpaid National Highway user fees before vehicle ownership transfer, fitness renewal or permits, strengthening toll compliance</li> </ul>	<ul style="list-style-type: none"> <li>Risk of recovery delays via e-notices is currently operationally untested - enforcement and penalty collection mechanisms are still evolving</li> </ul>

# Authority Updates (2/2)



	Description	Impact
<b>Contractor Rating Framework</b>	<ul style="list-style-type: none"> <li>To improve construction quality, NHAH has recently tightened RFP/bid qualification norms, EPC contractor eligibility standards, introduced DPR consultant rating frameworks</li> <li>Along with that now, MoRTH and NHAH have jointly proposed a national contractor rating framework to assess bidders based on execution quality, timelines, maintenance, safety and dispute history, with direct linkage to bid eligibility and technical scores</li> <li>Ratings to directly impact bid eligibility, pre-qualification and technical scores in future NHAH tenders</li> </ul>	<ul style="list-style-type: none"> <li>Pushes the sector towards quality-led execution, not just lowest-cost bidding</li> <li>For InvITs and long-term concessionaires, this could structurally lower execution and O&amp;M risk, improve asset quality, and reduce dispute intensity over the project lifecycle</li> </ul>
<b>Compensation of revenue loss due to toll revision delay during elections</b>	<ul style="list-style-type: none"> <li>The annual toll fee revision for FY 2024-25 was delayed by 63 days (from 1 April to 2 June 2024)</li> <li>MoRTH vide circulated date December 19, 2025, has agreed to compensated revenue loss through an extension of the concession period</li> <li>The concession extension is calculated by dividing the total revenue shortfall during the delay period (difference between revenue at revised vs. old toll rates) by the average daily toll collection at revised rates for the period</li> </ul>	<ul style="list-style-type: none"> <li>Incase of GEPL and UTPL toll revision was delayed by 63 days during FY25, and both projects are eligible for extension of 2 days each</li> </ul>
<b>Arbitration</b>	<ul style="list-style-type: none"> <li>During Jun 2024 - Finance Ministry issued guidelines discouraging arbitration process in large public contract and promoting conciliation as the preferred dispute-resolution mechanism</li> <li>Acting on these guidelines, MoRTH/NHAH vide circular date January 12, 2026, has restricted arbitration to disputes up to INR 10 crore, requiring higher-value disputes to go through conciliation first and then courts</li> <li>Highway developers and industry bodies raised concerns, seeking clarification and reconsideration due to risks of longer dispute resolution and higher interest costs</li> </ul>	<ul style="list-style-type: none"> <li>High-value claims are common in highway projects (land acquisition delays, change of scope, force majeure), and many of these exceed INR 10 crore</li> <li>By limiting arbitration for large claims, there could be delay in dispute resolution and increase cash-flow and interest-cost pressure for highway developers</li> <li>Since Conciliation outcomes are non-binding, so failed cases will inevitably move to courts, increasing timelines</li> </ul>

# Macro-economic Updates



	Description	Impact
<b>Wholesale Price Index (WPI)</b>	<ul style="list-style-type: none"><li>WPI inflation turned positive at +0.83%, supported by stabilization in food prices and sustained momentum in manufactured products, signaling a return to a more normalized wholesale inflation trajectory</li></ul>	<ul style="list-style-type: none"><li>Long term WPI expected to track last 5 year trend</li></ul>
<b>CPI Basket Revamp</b>	<ul style="list-style-type: none"><li>India's CPI framework is being updated with a new base year of 2024 (existing base 2012) , using Household Consumption Survey, to ensure inflation measurement reflects current rural and urban consumption patterns</li><li>The revised series will apply once officially notified on Feb 12, 2026</li><li>Realignment of weight is expected basis current consumption trend</li></ul>	<ul style="list-style-type: none"><li>Impacted to be assessed once revised CPI basket is published</li></ul>
<b>Auto Sector Updates</b>	<ul style="list-style-type: none"><li>December 2025 recorded strong YoY growth, with PV up ~17.8% and CV up ~20.7%, supported by year-end discounts and GST-related purchase timing, which aided demand</li><li>Combined PV + CV volumes grew ~18.3% YoY for the quarter</li></ul>	

	Description	Impact
<p><b>Classifying REIT as equity</b></p>	<ul style="list-style-type: none"> <li>• w.e.f. January 01, 2026, investment made by MFs and SIFs in REITs will be treated as equity</li> <li>• InvITs will continue to be classified as hybrid instruments</li> <li>• Existing REITs investment of MFs / SIFs debt schemes, shall be grandfathered. (AMCs encouraged to divest gradually).</li> <li>• REITs will be considered for inclusion in equity indices only after July 1, 2026.</li> <li>• AMCs to issue an addendum to update scheme documents (not considered as fundamental attribute change in scheme).</li> </ul>	<ul style="list-style-type: none"> <li>• the existing investment limit applicable (10% of a MF's Scheme NAV) for both REITs and InvITs is now exclusively available for InvITs</li> <li>• With this change, REITS are generally trading slight below NAV, a noticeable change from earlier periods when some REIT units were traded at small premiums or closer to NAV at issuance</li> </ul>

# Finance Bill 2026-27 (Proposed)



	Description	Impact
<b>Minimum Alternate Tax (MAT)</b>	<ul style="list-style-type: none"> <li><b>MAT rationalisation:</b> MAT rate (excluding surcharge and cess) reduced from 15% to 14%</li> <li><b>MAT credit discontinued:</b> No new MAT credits will be generated from FY2026-27 onwards. Existing MAT credits (accumulated till FY2025-26) can be utilized only upon transition to the new tax regime from FY 2026-27 or any subsequent years and the set-off is capped at 25% of the regular tax liability under new tax regime</li> </ul>	<ul style="list-style-type: none"> <li>Currently all toll projects except BN and DL HAM project is under old regime</li> <li>We are currently evaluating impact on our portfolio</li> </ul>
<b>Road Infra Capex</b>	<ul style="list-style-type: none"> <li>Under the Union Budget 2026-27, the budgetary allocation for the Ministry of Road Transport and Highways (MoRTH) is Rs 3.10 trillion, an annual increase of around 8 per cent from Rs 2.87 trillion.</li> <li>The budgetary allocation for the National Highways Authority of India (NHAI) stands at Rs 1.87 trillion, an annual increase of around 10 per cent from Rs 1.70 trillion</li> </ul>	<ul style="list-style-type: none"> <li>The ~8% YoY increase in MoRTH allocation and ~10% increase in NHAI funding signals continued government commitment to road infrastructure, despite near-term moderation in awarding activity</li> </ul>

# Other Updates

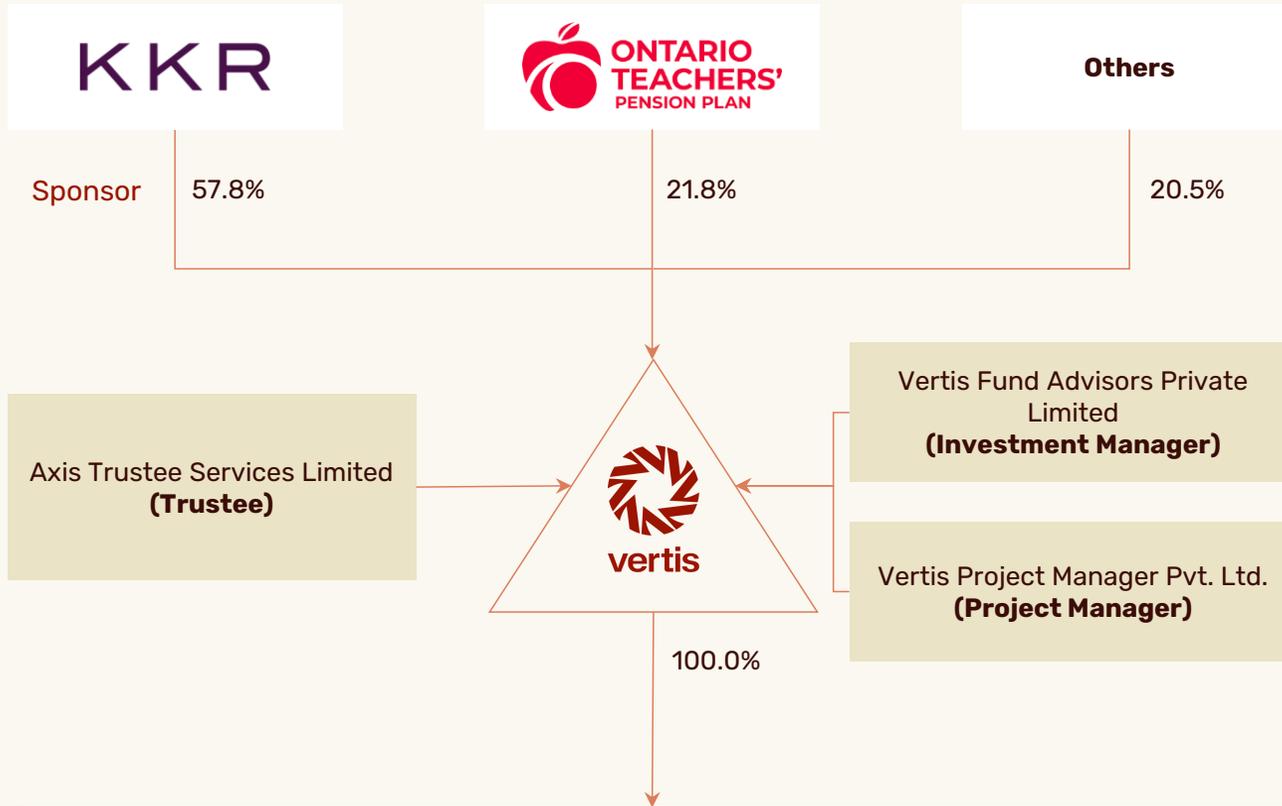


	Description	Impact
<b>Wage Code</b>	<ul style="list-style-type: none"> <li>The govt. w.e.f. November 21, 2025, notified labour code consolidating existing 29 central labour laws into four uniform labour codes to simplify compliance and improve clarity</li> <li>The Code on Wages is enacted, however operational implementation is contingent upon individual states notifying their rules</li> <li>Other Labour Codes (Industrial Relations, Social Security, Occupational Safety) are at various stages of rule-making and are not yet effective</li> <li>Key Changes               <ul style="list-style-type: none"> <li>A standardised definition of wages has been introduced, comprising Basic Pay and Dearness Allowance, with allowances capped at 50% of total remuneration</li> <li>A national floor wage framework has been introduced, with applicable minimum wages being the higher of central or state-notified wages</li> <li>Gratuity eligibility has been expanded with a revised wage definition and reduced service thresholds (1 year) , extending coverage to fixed-term employees</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Management expects a phased and staggered rollout and is geared up to comply with necessary changes in wage structure</li> <li>Vertis already operates with largely compliant wage structures, limiting disruption risk</li> <li>Incremental employee cost implications have been factored into provisioning in Dec 2025 quarter financials of INR 58 mn</li> <li>Overall increase in cost INR ~120 mn as against over INR 4,745 Mn FY26 O&amp;M Budget.</li> </ul>
<b>DPDP (Digital Personal Data Protection Act, 2023)</b>	<ul style="list-style-type: none"> <li>The Digital Personal Data Protection Act, 2023 introduced to protect individual privacy and regulate how organisations responsibly handle digital personal data in an increasingly digital economy</li> <li>These Rules establish a comprehensive statutory framework for the processing, storage, sharing, and governance of digital personal data</li> <li>The Act is applicable to the Trust and its SPVs to the extent it processes digital personal data of employees, consultants, road users, vendors, contractors, investors and all stakeholders etc.</li> </ul>	<ul style="list-style-type: none"> <li>Vertis is proactively assessing applicability and being system ready for implementation</li> </ul>

# Annexures



# InvIT Structure



Funds managed / advised by KKR and its affiliates (Sponsor)

Existing portfolio of 12 Toll and 16 Annuity/HAM assets

Signed pipeline of 1 HAM asset under acquisition

Vertis Fund Advisor Private Limited is the Investment Manager responsible for managing investments / portfolio and regulatory compliance

Vertis Project Manager Private Limited is the Project Manager responsible for overseeing the operations and maintenance of Project SPVs while ensuring compliance with laws

Auditor : S.B. Billimoria & Co. (a Deloitte Network Firm and one of the Big Four)

Valuer: Mr. Manish Gadia



(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
<b>State</b>	Telangana	Gujarat	MP	Gujarat	Gujarat	AP	AP	Karnataka	Rajasthan	UP	Tamil Nadu	Karnataka
<b>Authority</b>	NHAI	NHAI	MPRDC	GoG	GoG	NHAI	NHAI	NHAI	MoRTH	UPSHA	NHAI	NHAI
<b>Lanes</b>	4	4	4	4	4	4	4	4	4	4	4	4
<b>Length (lane km)</b>	1,006 <sup>(1)</sup>	348	563	127	206	197	443	361	286	214	292	185
<b>PCOD / Toll start</b>	Feb-25 <sup>(2)</sup>	Oct-13	Feb-09	Oct-00	Feb-03	Jun-05	Oct-05	Jan-17	Oct-14	Mar-13	Jun-09	Apr-10
<b>FCOD Received</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Concession End</b>	Nov-44	Sep-43 <sup>(3)</sup>	Dec-33 <sup>(3)</sup>	Mar-40 <sup>(3)</sup>	Mar-40 <sup>(3)</sup>	Sep-31	Sep-31	Jan-36 <sup>(3)</sup>	Nov-43 <sup>(3)</sup>	Mar-43 <sup>(3)</sup>	Mar-27 <sup>(3)</sup>	Sep-26 <sup>(3)</sup>
<b># of Toll plazas</b>	5	1	3	2	2	1	3	3	2	2	1	2
<b>Toll Rate Escalation<sup>(4)</sup></b>	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
<b>AUM (INR mn)<sup>(5)</sup></b>	79,750	29,198	17,637	15,888		13,669		11,179	6,686	6,564	1,577	488

<b>NTEPL</b>	North Telangana Expressway Pvt. Ltd.	<b>GRICL-VH</b>	Gujarat Road and Infrastructure Company Ltd. - Vadodara Halol	<b>STPL-TN</b>	Swarna Tollway Pvt. Ltd. - Tada Nellore	<b>UEPL</b>	Ulunderpet Expressway Private Limited
<b>GEPL</b>	Godhra Expressways Pvt. Ltd.	<b>GRICL-AM</b>	Gujarat Road and Infrastructure Company Ltd. - Ahmedabad Mehsana	<b>UTPL</b>	Udupi Tollways Pvt. Ltd.	<b>BETPL</b>	Bangalore Elevated Tollway Pvt. Ltd
<b>DBCPL</b>	Dewas Bhopal Corridor Pvt. Ltd.	<b>STPL-NI</b>	Swarna Tollway Pvt. Ltd. - Nandigama Ibrahimpatnam	<b>JPEPL</b>	Jodhpur Pali Expressway Pvt. Ltd	<b>BN</b>	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) Excluding 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
<b>Authority</b>	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI
<b>Type of Concession</b>	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	Annuity	Annuity
<b>State</b>	UP	UP	UP	UP	UP	MP	MP	UP	KA	Haryana	Haryana	Haryana	RJ	Haryana	Telangana	Meghalaya
<b>Length (lane km)</b>	243	870	241	280	216	306	342	181	436	191	58	77	235	122	124	98
<b>PCOD</b>	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
<b>FCOD Received</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Concession End</b>	Aug-38	Feb-38	Nov-38	Oct-38 <sup>(3)</sup>	May-39	Jan-37	Jun-36	Jun-36	Jul-36	Mar-37	May-38	Feb-37	Feb-35	Nov-36	Oct-27	Feb-26
<b># of Annuities Received / Total # of Annuities</b>	4/30	5/30	4/30	4/30	3/30	7/30	9/30	9/30	9/30	7/30	5/30	7/30	11/30	8/30	32/36	30/30
<b>Residual Annuity<sup>(1)</sup> (INR mn)</b>	12,698	13,232	9,771	9,068	9,179	8,385	6,968	6,608	7,576	5,260	3,302	3,441	4,237	3,050	952	-
<b>AUM (INR mn)<sup>(2)</sup></b>	10,048	8,042	7,355	7,164	6,355	6,020	4,710	4,714	4,395	3,718	2,462	2,575	2,093	2,183	618	-

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

(1) As on Dec 31, 2025

(2) Excluding cash and cash equivalents

(3) For UL - PCOD date revised from 12 Oct, 2023 to 5 Nov, 2023. Accordingly, annuity date will move by 24 days for future annuities

# Distribution History

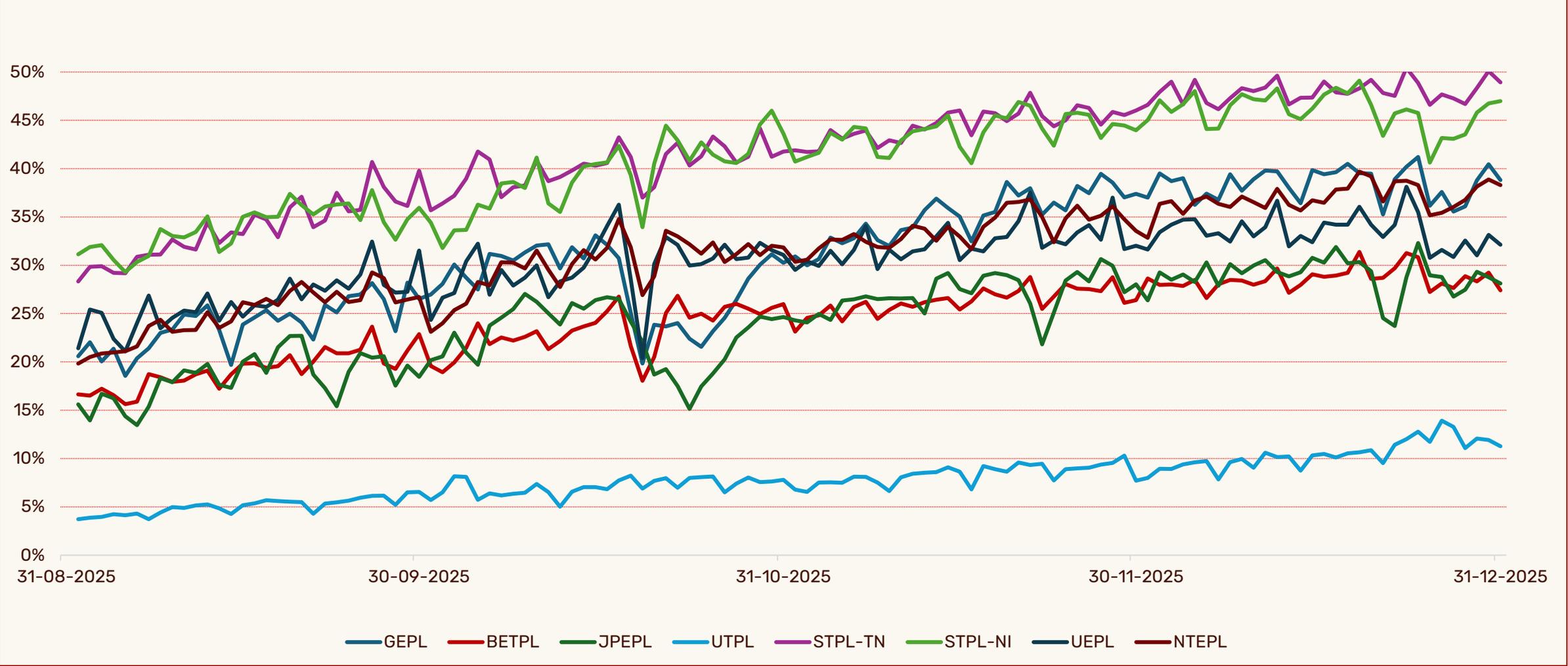


	FY23Q2	FY23Q3	FY23Q3	FY23Q4	FY24Q1	FY24Q2	FY24Q3	FY24Q4	FY25Q1	FY25Q2	FY25Q3	FY25Q4	FY26Q1	FY26Q2	FY26Q3
Record Date	Nov 19, 2022	Feb 15, 2023	Mar 19, 2023	May 27, 2023	Aug 19, 2023	Nov 18, 2023	Feb 14, 2024	May 24, 2024	Aug 17, 2024	Nov 13, 2024	Feb 7, 2025	May 21, 2025	Aug 19, 2025	Nov 12, 2025	Feb 4, 2026
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	1,510.0
No. of Projects	6	6	6	6	6	6	10	14	15	15	15	17	27	28	28
<b>Total Distribution (INR) / Unit</b>	<b>4.8</b>	<b>4.8</b>	<b>4.9</b>	<b>1.7</b>	<b>2.7</b>	<b>0.9</b>	<b>3.7</b>	<b>9.4</b>	<b>4.8</b>	<b>3.1</b>	<b>1.2</b>	<b>3.3</b>	<b>2.4</b>	<b>3.0</b>	<b>3.0</b>
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	1.6
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	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	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	1.3
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	-
<b>Cumulative Distribution (INR) / Unit</b>	<b>4.8</b>	<b>9.7</b>	<b>14.5</b>	<b>16.2</b>	<b>18.9</b>	<b>19.7</b>	<b>23.4</b>	<b>32.8</b>	<b>37.5</b>	<b>40.7</b>	<b>41.8</b>	<b>45.1</b>	<b>47.5</b>	<b>50.5</b>	<b>53.5</b>
<b>Total Distribution (INR Mn)</b>	<b>2,010</b>	<b>2,010</b>	<b>2,010</b>	<b>701</b>	<b>1,100</b>	<b>420</b>	<b>2,732</b>	<b>7,005</b>	<b>3,838</b>	<b>2,514</b>	<b>1,804</b>	<b>4,907</b>	<b>3,580</b>	<b>4,530</b>	<b>4,530</b>
<b>Cumulative Distribution (INR Mn)</b>	<b>2,010</b>	<b>4,020</b>	<b>6,030</b>	<b>6,731</b>	<b>7,831</b>	<b>8,251</b>	<b>10,984</b>	<b>17,989</b>	<b>21,826</b>	<b>24,341</b>	<b>26,144</b>	<b>31,052</b>	<b>34,632</b>	<b>39,162</b>	<b>43,692</b>

# 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



# Strategic Platform for Sustained Competitive Advantages



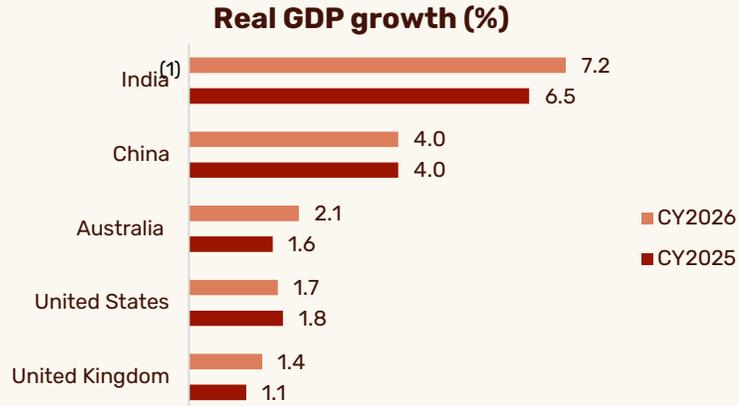
## Fully Independent Platform with End-to-End Capabilities



# Road Sector Benefits from Positive Industry Tailwinds

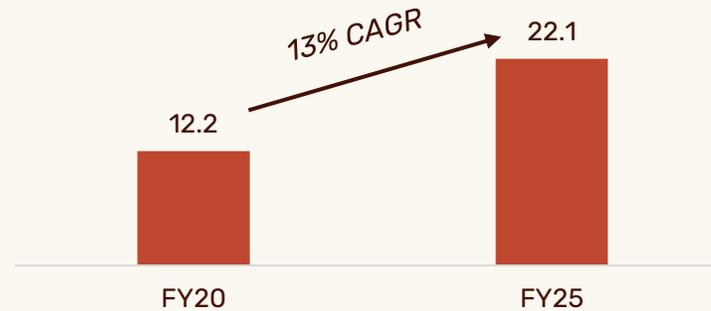


## India: Fastest Growing Major Economy



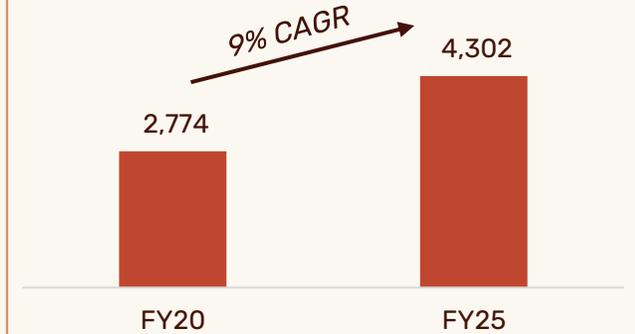
## Strong Growth in GST Collections

### Gross GST Collections (INR tn)



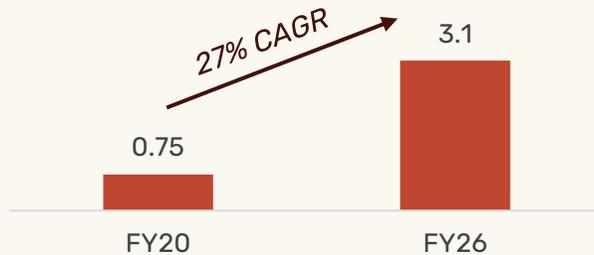
## Healthy Growth in Automobile Sales

### Passenger Vehicle Sales ('000s)



## Road Sector Capex by Government

### Outlay for roads under Union Budgets (INR tn)



c.25% of total central govt. capex budget allocation to MoRTH (Highest among all sectors)

## Roads: Backbone of India's Transport Economy

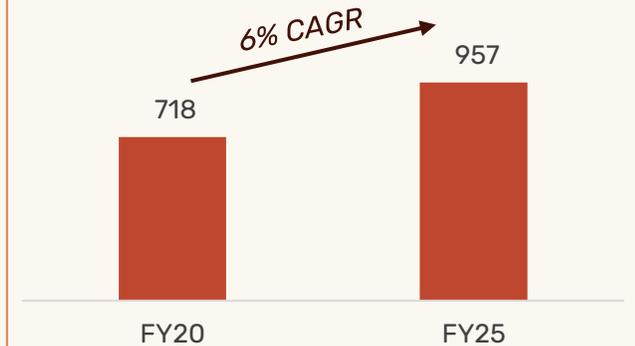


**65%** Of total freight traffic transported through roads



**90%** Of total passenger traffic moved through roads

### Commercial Vehicle Sales ('000s)



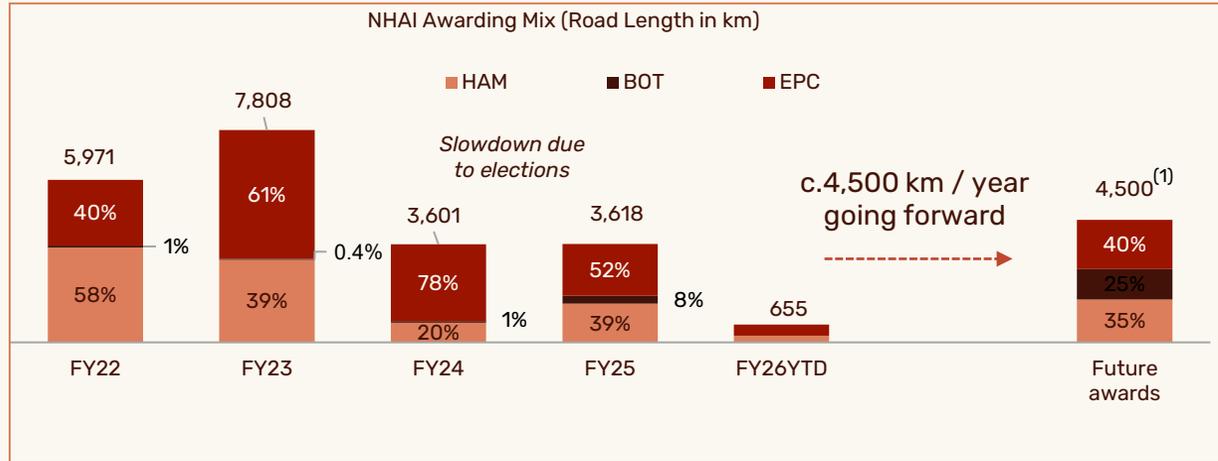
Source: GDP growth rates as per IMF Report on World Economic Outlook (Apr 2025); <https://www.gst.gov.in/download/gststatistics>; SIAM statistics for domestic automobile sales; MoRTH Annual Report 2024-25; <https://www.pib.gov.in/PressReleaseFramePage.aspx?PRID=2003993>

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

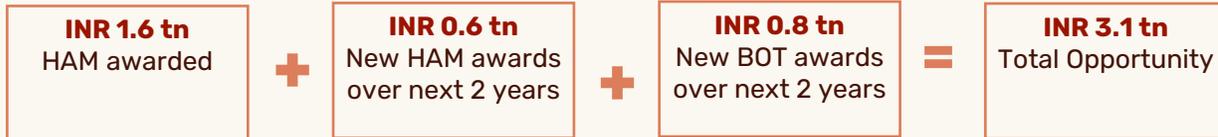
# Road Sector Benefits from Positive Industry Tailwinds



## 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<sup>(2)</sup>**
- **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<sup>(2)</sup>**
- 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<sup>(1)</sup>

(1) Source: Bharat InvITs Association

# Management Team



## Investment Manager



**Mr. Gaurav Chandna**  
*(Joint CEO & 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 & 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 Chhajer**  
*(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

## Project Manager



**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



**Mr. Jonathan D'Souza**  
*(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
- Prior to joining Vertis, held senior HR leadership position at Welspun and led HR transformation, integration, and scaling, including greenfield and transition phases
- PGPMAX (ISB Hyderabad); B.Sc. (Chemistry) St. Xavier's College; ACC Certified Coach

# 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)

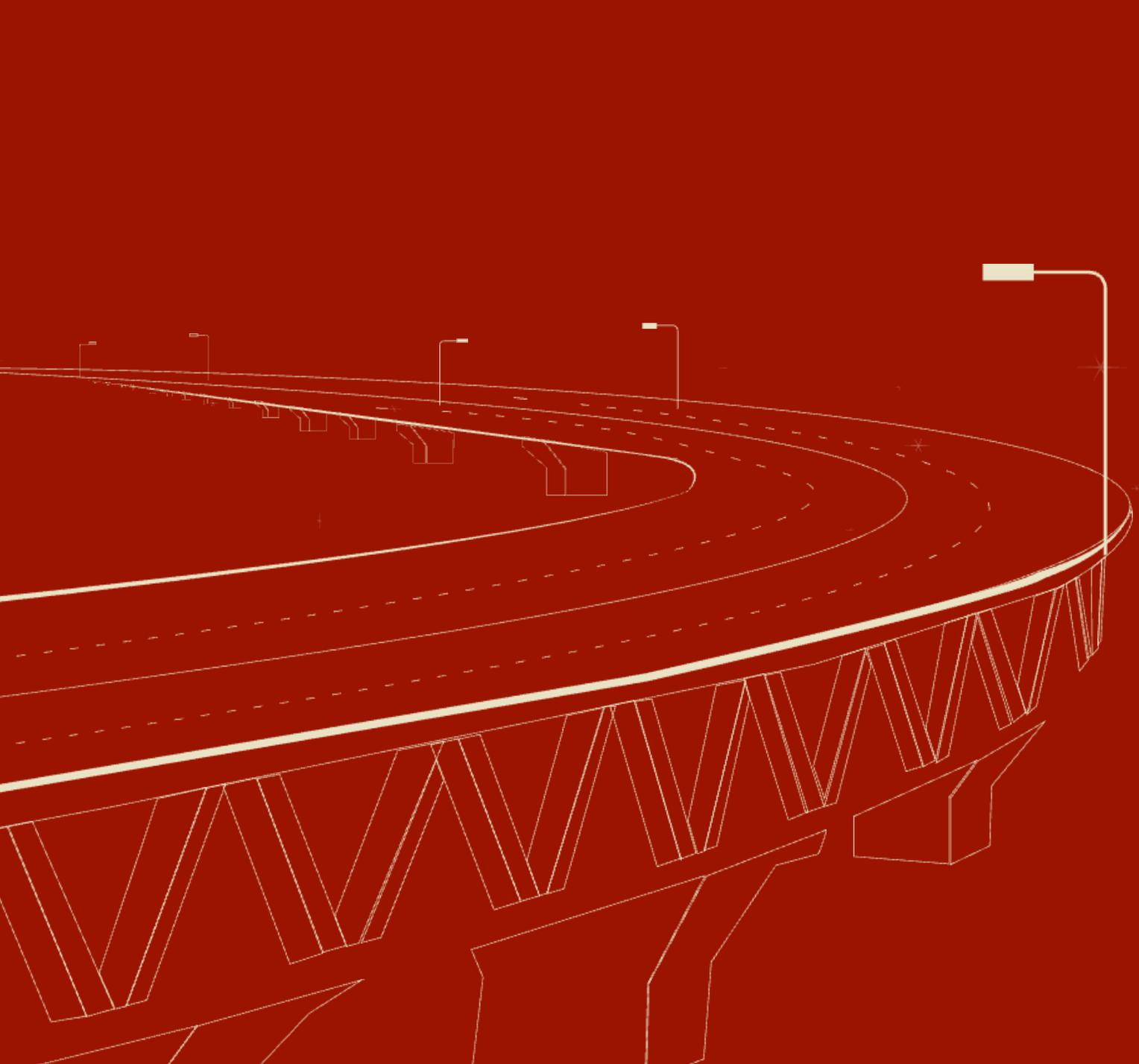
# Glossary of Terms



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
CHRO	Chief Human Resource Officer
CP	Commercial Paper
CPI	Consumer Price Index
CV	Commercial Vehicle
DBCPL	Dewas Bhopal Corridor Private Limited
DL	Dausa Lalsot Highways Private Limited
DPU	Distribution Per Unit
DPR	Detailed Project Report
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
MAT	Minimum Alternate Tax
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
REIT	Real Estate Infrastructure Trust
RFP	Request for Proposal
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
TMA	Truck Mounted Attenuators
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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