



Vertis Infrastructure Trust
Q4 & FY 2026 Earnings Conference Call
May 27, 2026

Moderator: Ladies and gentlemen, good day and welcome to the quarter four FY26 and Full Year FY26 Conference Call of Vertis Infrastructure Trust.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. The statements are not guarantee of future performance and involve risks and uncertainties that are difficult to predict.

Today, from the management side, we have with us joint CEO – Mr. Gaurav Chandna and Mr. Abhishek Chhajer – Chief Financial Officer.

I would now like to hand the call over to CFO, Mr. Abhishek Chhajer for his opening remarks and business updates. Thank you and over to you, sir.

Abhishek Chhajer: Thank you. Good afternoon, everyone and thank you for joining us today. FY26 has been an important year for Vertis Infrastructure Trust, one where we delivered simultaneously on scale, performance, financial discipline and governance.

We entered the year with 17 operational assets and we exit with 28 assets comprising 12 toll and balance annuity and HAM assets across 9 states covering over ~8,400 lane kilometers. Our AUM grew by 43% to 272 billion or INR 27,000 crores following the acquisition of 12 PNC assets, 11 HAM and 1 toll. Our portfolio mix now stands at 70-30 Toll to annuity, providing a well-balanced combination of upside participation and cash flow certainties.

I am also pleased to share that we continued our track record of operational and financial outperformance during the year, with 4.3% be it on toll revenue, 1.3% on operating cost and 91 basis points reduction in our cost of debt. These outcomes reflect not only discipline acquisition and underwriting, but also our ability to improve assets post-acquisition through operational focus, technology intervention and strong corporate finance capabilities.

Moving to the traffic, our portfolio delivered 9.9% growth for full year against a projection of 5.5%. Further, 7-year CAGR basis portfolio has strong traffic growth of 7.2%. This performance is supported by a portfolio which is well-diversified across logistics corridors, cargo types as well as trip lengths. Total revenue grew 13.1% for full year FY26. The total operating revenue for FY26 came in at INR 40 billion or INR 4,004 crores, with a healthy EBITDA margin of 88%. Coming to NUT, all Q4 NUTs were received

on and before due date, a track record that directly supports NDCF predictability and distribution reliability.

Our cost of debt reduced by 91 bps as I mentioned earlier from 8.23% to 7.32% at the year end, making us one of the lowest cost of borrowers amongst scaled InvITs. Our outstanding debt stands at INR 115 billion with residual maturity of 11.6 years, with a scattered payment schedule profile running over through 2042, significantly limiting refinancing risks. With well-lending partners across banks, development, financial institutions, BFIs, multilets, capital markets, our liability framework is diversified, rate cycle agnostic and built for long term. With net debt to AUM at 41.3%, we have significant headroom for the growth.

Our unit holder received distribution of INR 18,120 million in FY26, translating to DPU of INR 12 per unit. For Q4, we delivered distribution of INR 3.63 per unit. It is important to note that for Q1 distribution was lower primarily on account of acquisition of 12 PNC assets which completed in late May 2025, where annuity realized prior to acquisition were used for repaying the debt in line with requirements of SEBI NDCF guidelines. Since formation of Vertis InvIT in August '22, cumulative distribution stands at INR 57.09 per unit or INR 49,171 million in aggregate.

During FY26, multiple projects of Vertis received recognition, to name a few, "International Safety Awards from British Safety Council", "National Feather Award from Safety Excellence and Carbon Reduction", "Assocham Achievement Award for Sustainable Practices" and Ateli-Narnaul also received 5-Star Rating from NHAI Authority for Highways Maintenance Standard.

In addition, we received "Platinum Award from LACP, League of American Communication Professionals" for our Annual Report. This is an improvement from previous year where we received Gold Award.

Few other updates for this quarter:

During the previous quarter, Q4 FY26, we signed supplementary agreement fixing the GRICL concession period to March '38. Also, we concluded the transition of SEPL, Shillong Expressway Pvt. Ltd. smoothly, concession expired in February '26.

On public listing, we have formally commenced the public listing process. We will further update as things progress.

Now on regulatory side, we will update on three updates:

- **First on WPI Linking Factor Circular** – NHAI proposed revision from 1.641 to 1.561 has been challenged by industry and the Delhi High Court has kept in abeyance, directing authority to consider industry representation. Industry has already made the representation, now the matter is pending with authority. There is no further update post-earning call on this matter.

- **Second, SEBI amendments effective April '26 are broadly positive, permitting SPV contribution post-concession expiry** – SPV continuation post-concession expiry expanding surplus fund investment universe, allowing Greenfield exposure up to 10% for private InvIT, and extending end-use of leverage beyond 49% for major maintenance and refinancing. Collectively, these amendments reflect maturing regulatory framework.
- **On MLFF** – the barrier-less tolling pilot launched at Chauriyasi Plaza in May '26 is an important structural development. Vertis has already implemented single-lane free-flow (SLFF) at GEPL, DBCPL, with 100% increase in throughput, demonstrating our commitment to operational groundwork that MLF adoption will require.

Now, as we enter FY26, we remain conscious of evolving microeconomic environment and potential headwinds arising from Middle East war for the highway sector, both for traffic growth and input cost inflation. Gas-based industries such as ceramics, tiles, fertilizers have been impacted. Bitumen price has increased to INR 80,000 per tonne versus average of INR 48,000 in Q4. Given that, major maintenance across most of our projects is performance-linked, we are re-phasing MM cycle by few months until prices normalize. We will continue to closely monitor the situation. In summary, FY26 was a year where Vertis demonstrated that scale, performance and financial discipline can be delivered simultaneously.

We doubled our portfolio, outperformed on traffic, revenue cost, reduced our cost of debt to 7.3% and returned INR 1812 million or INR 1800 crores to our investors. This track record reflects not merely portfolio construction but broadly philosophy of resilience, stability and long-term cash flow quality. We remain grateful for trust placed in us and committed to compounding infrastructure capital responsibly over the long term.

We are now happy to take questions.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for their closing comments.

Abhishek Chhajjer: So, thank you everyone for joining the call. And after this, in case you have any queries and questions, please feel free to reach us. Thank you.

Moderator: Thank you. On behalf of Vertis Infrastructure Trust, that concludes this conference call. Thank you for joining with us. And you may now disconnect your lines.