

# Investor Presentation

Q4 & Full Year FY26

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# Year FY26 at a Glance



**+43%**  
**AUM Growth**

to INR 272 bn <sup>(1)</sup>

**4.3%**  
**Toll Revenue Outperformance**

vs projections as per valuation <sup>(2)</sup>

**91 bps**  
**Reduction in Debt cost**

From 8.23% to 7.32%

**INR 12/unit**  
**Distribution**

INR 18,120 mn distributed<sup>(3)</sup>



## Acquisitions

- Acquired 12 PNC assets (11 HAM, 1 toll) – AUM +43% to INR272 bn <sup>(1)</sup>
- Achieved portfolio mix of toll and annuity assets (70:30)



## Optimization & Value creation

- O&M Cost savings of 1.31% as compared to projections<sup>(2)</sup>
- Signed the supplementary agreement for fixation of the GRICL concession period to Mar 31, 2038



## Active Treasury Management

- Reduction in cost of debt from 8.23% at the beginning of the year to 7.32% at the end of the year
- INR 9,000 mn via 10-yr Sustainability-Linked Bond at 7.40%, largest SLB issuance by an Indian InvIT



## Distribution

- Distribution of INR 18,120 mn in FY26 translating to DPU of INR 12.0 / unit
- Cumulative distributions of INR 57.09 / unit (INR 49,171 mn) since InvIT formation



## Recognition by Authority

- UTPL: NHA appreciation letter for SMA (Stone Matrix Asphalt) based MM and eco-friendly initiatives
- DL: Recognized for proactive maintenance, safety and aesthetic improvements of the project
- AN: received 5 Star for Highway Project Ratings excellence in maintenance including mechanization initiatives

(1) AUM including cash and cash equivalents

(2) Compared with projections given as per valuation report dated Mar 31, 2025

(3) Includes distribution announced of Q4 FY26

# Highlights For Q4 FY26 (1/2)



	Q4 Performance			FY26 Performance		
<b>Resilient Performance</b>	<b>9.0%</b> YoY Traffic Growth <sup>(1)</sup> (vs Projected 5.5%)	<b>12.4%</b> YoY Toll Revenue Growth <sup>(2)</sup> (Toll Asset 71% AUM)	<b>₹ 10,350 mn</b> Operating Revenue <sup>(3)</sup> (84% EBITDA <sup>(4)</sup> )	<b>9.9%</b> YoY Traffic Growth <sup>(1)</sup> (vs Projected 5.5%)	<b>13.1%</b> YoY Toll Revenue Growth <sup>(2)</sup> (Toll Asset 71% AUM)	<b>₹ 40,045 mn</b> Operating Revenue <sup>(3)</sup> (88% EBITDA <sup>(4)</sup> )
<b>Strategic Updates</b>	<ul style="list-style-type: none"> <li>• <b>Commenced Public Listing Process</b></li> <li>• <b>Signed the supplementary agreement</b> for fixation of the <b>GRICL concession period to Mar 31, 2038</b></li> <li>• <b>Completed acquisition of CH</b> (PNC asset) adding AUM of INR 5.5 bn</li> </ul>					
<b>Awards</b>	<ul style="list-style-type: none"> <li>• Received <b>International Safety award</b> from British Safety council awards for JPEPL, GRICL, UTPL and AN for best safety management systems</li> <li>• Received <b>National Feather Award</b> for Workplace Safety Excellence and Carbon Reduction Excellence across projects</li> <li>• GRICL received the <b>Jury Choice Award from the Indian Chamber of Commerce</b> for rural development through CSR initiatives</li> <li>• Received <b>ASSOCHAM Achiever's Award</b> for Adoption of Sustainable Practices across its SPVs</li> <li>• Received <b>Platinum recognition</b> from League of American Communications Professionals for <b>excellence in Annual Reporting</b></li> </ul>					
<b>NAV &amp; Distribution</b>	<ul style="list-style-type: none"> <li>• NAV for the quarter increased to <b>INR 106.8</b> from INR 103.55</li> <li>• Distribution of <b>INR 3.63 / unit for Q4 FY2026<sup>(5)</sup></b> (INR 5,480 mn)</li> <li>• Cumulative distributions of <b>INR 57.09 / unit (INR 49,171 mn) since InvIT formation</b> in Aug 2022</li> </ul>					

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

(2) NETPL toll rate increase for TP 5 as per CA, was scheduled to be effective from January 2026, subject to completion of the ongoing 6-laning works. Since the 6-laning works are still under progress, NTEPL will be compensated by NHAI for the resultant revenue loss in accordance with concession provisions. Revenue growth represents revenue on a like-to-like basis, without considering the impact of the toll rate revision

(3) IGAAP revenue for annuity assets. Toll revenue includes annual pass compensation receivable and compensation revenue receivable for NTEPL. Toll revenue for GRICL considered pro-rata to shareholding. For SPVs acquired during FY26, pre acquisition revenue not considered

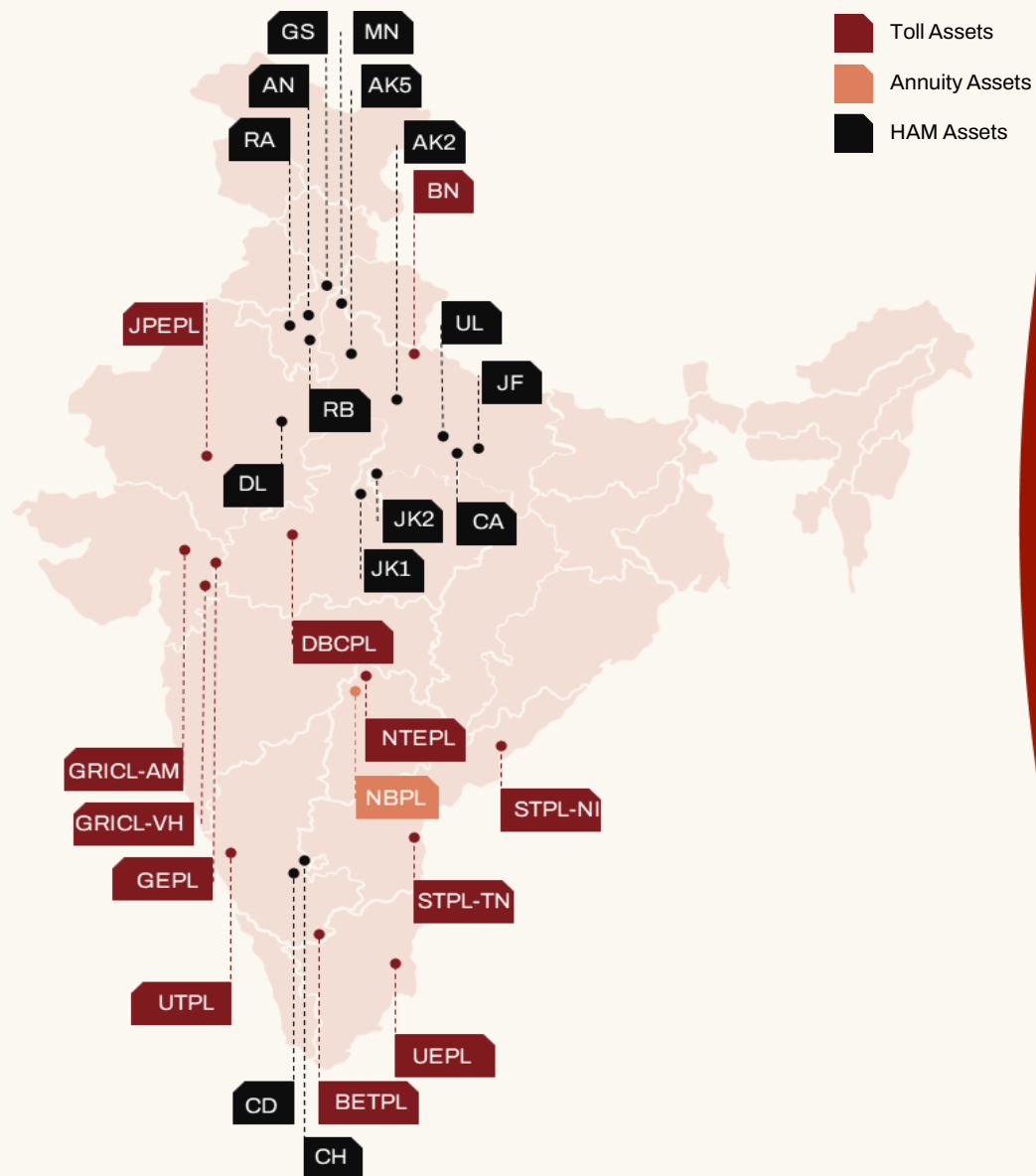
(4) EBITDA is calculated as revenue less operating expenses and PM Fee excluding MM provision

(5) Distribution announced for Q4 FY26

## Operational Updates

- **Recognition by Authority** - AN project received 5-star for Highway Project Ratings excellence in maintenance including mechanization initiatives
- **SEPL Handover** – Concession expired on Feb 6, 2026. Micro-surfacing work is currently ongoing as part of the handback process. The asset will be handed over during Q1 FY27 and is under defect liability period till Jun 6, 2026
- **BETPL** – Concession expiry and project handover due in Sep 2026 (excluding to extension of 195 days under claim); two inspections by authority completed and compliance submitted. No material observation received
- **UEPL** – Concession expiry and project handover due in Feb 2027; two inspections by authority completed and report awaited. Compliance actions to be undertaken upon receipt of the inspection report
- **User fee revision** (projects where fee revision is due effective from April)
  - Revised w.e.f. April 1, 2026 for NTEPL, DBCPL, GEPL, JPEPL, BN and UTPL
  - User fee revision at GRICL due from April 1, 2026 was delayed on account of elections and is implemented effective May 1, .2026. Revenue loss of ~INR 16.6 mn claimed from GoG

# Portfolio Snapshot



## Diversified portfolio of 28 operational assets across 9 states

<b>8,428</b> Lane km	<b>7.2%<sup>(1)</sup></b> Traffic CAGR (FY19-26)	<b>57.09<sup>(2)</sup></b> Distribution Till Date (INR per unit)
<b>INR 272 bn<sup>(3)</sup></b> AUM	<b>70:30<sup>(3)</sup></b> AUM Mix (Toll:Annuity)	<b>INR 106.80</b> NAV / Unit
<b>41.3%<sup>(4)</sup></b> Net Debt/ AUM	<b>13.0 years<sup>(5)</sup></b> Residual Concession Life	<b>INR 110 bn</b> Balance Annuities Receivable

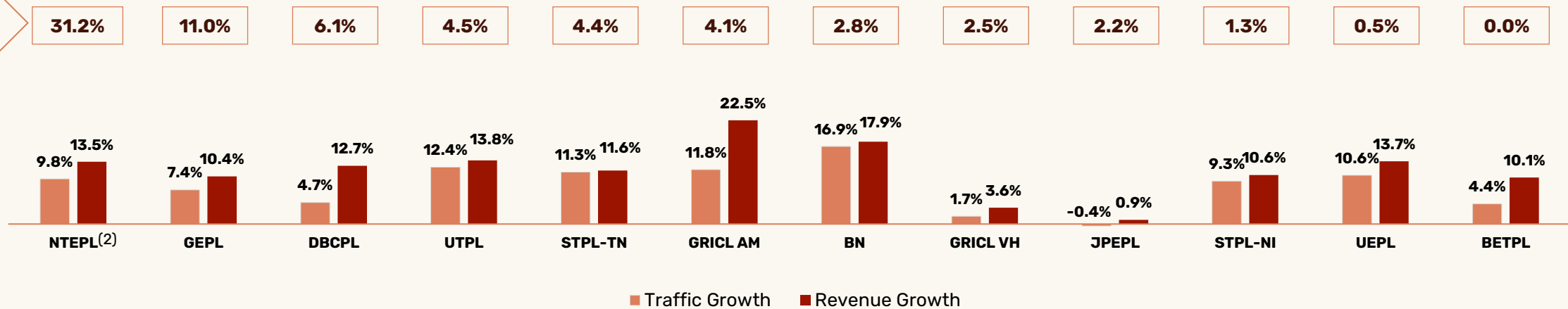
(1) Traffic growth is weighted by Mar 2026 AUM excluding cash. Excludes BETPL and UEPL, which have low residual life and NTEPL and BN is not included due to absence of firsthand historical data  
 (2) Includes distribution announced for FY26Q4  
 (3) AUM reported as on Mar 31, 2026 including cash & cash equivalents  
 (4) SEBI reported net debt/AUM - 39.0% (SEBI calculation considers distributable cash in accordance with InvIT regulations)  
 (5) Weighted by Mar 2026 AUM excluding cash

# Traffic & Revenue Performance – Q4 FY26



**Robust Traffic growth of 9.0%<sup>(1)</sup> ; Revenue growth of 12.4%<sup>(2)</sup> YoY**

**AUM Contribution**



- **Traffic growth during the quarter was driven to an extent by the extended impact of GST 2.0 reforms**
- **Growth across GEPL, DBCPL, GRICL and NTEPL was relatively lower compared to the previous three quarters due to a higher base effect, as traffic in the corresponding period last year was supported by incremental traffic owing to the Maha Kumbh**
- **UTPL** – Commercial traffic increased due to the Gas, Petroleum Exports movement from Mangalore Refinery and construction material movement for beach beautification work in progress. Additionally, the completion of the six-lane road from Talapady to Cochin (in Kerala) contributed to the increased traffic
- **JPEPL** – Drop in traffic for the quarter with muted industrial activities and reduced construction related vehicle movement
- **STPL NI** – Growth driven by cement and automobile vehicle movement linked to Amaravati capital region construction activities and operationalization of the West Bypass from Mar 2026

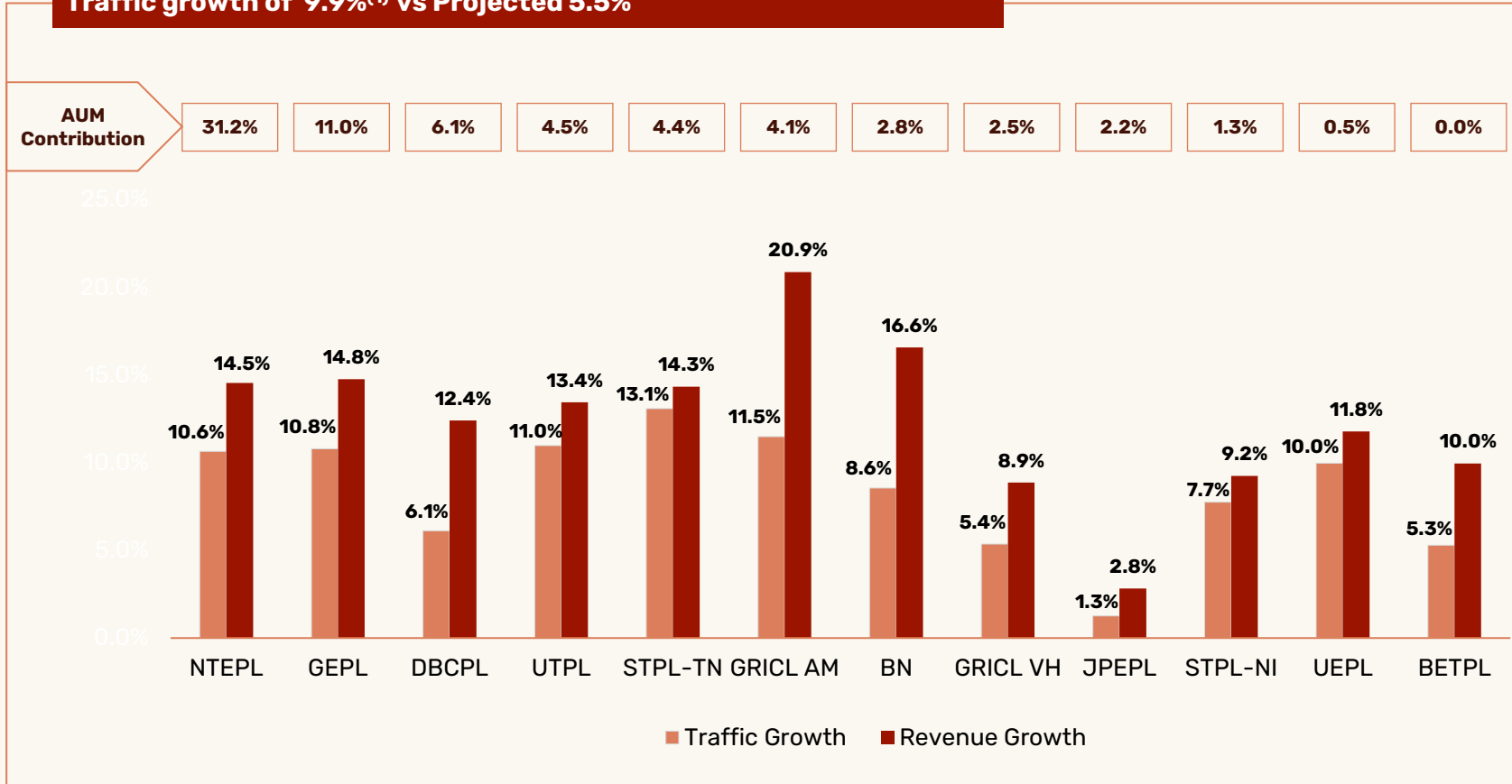
(1) Traffic growth is AUM (excluding cash) weighted

(2) NETPL toll rate increase for TP 5 as per CA, was scheduled to be effective from January 2026, subject to completion of the ongoing 6-laning works. Since the 6-laning works are still under progress, NTEPL will be compensated by NHA for the resultant revenue loss in accordance with concession provisions. Accordingly, the reported revenue growth represents Q4 revenue on a like-to-like basis, without considering the impact of the toll rate revision.

# Traffic & Revenue Performance FY26



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



Revenue Outperformance of 4.3%

(INR mn)	Projections	FY26 Revenue	Variance
GEPL	1,966	2,079	5.8%
DBCPL	2,846	2,837	(0.3%)
UEPL	1,907	2,069	8.5%
JPEPL	759	736	(3.1%)
BETPL	2,593	2,625	1.2%
UTPL	1,502	1,588	5.7%
STPL	3,786	4,035	6.6%
GRICL <sup>(2)</sup>	2,334	2,428	4.0%
NTEPL <sup>(3)</sup>	6,034	6,314	4.6%
BN <sup>(4)</sup>	726	787	8.3%
<b>Total</b>	<b>24,455</b>	<b>25,499</b>	<b>4.3%</b>

(1) Traffic growth is AUM (excluding cash) weighted  
 (2) Revenue is stake adjusted  
 (3) Includes compensation revenue receivable from NHA1 on account of non implementation of toll revision at manoharabad toll plaza  
 (4) Acquired during Jul 2026, however full year revenue is considered for like to like comparison  
 (5) Reported revenue will not match with NDCF, as BN revenue in NDCF calculation is considered from acquisition date onwards

# HAM/Annuity Projects Revenue



## All Annuities for Q4 Received On or Before Due Date

SPV	Annuity Receipt Calendar				Annuity Due Date	Annuity Receipt Date	Relative to Due Date	Annuity Received (INR mn) <sup>(1)</sup>
	Q1	Q2	Q3	Q4				
RA	✓		✓					
GS		✓		✓	12-Mar-2026	26-Feb-2026	T - 14 days	275
AN		✓		✓	26-Mar-2026	18-Mar-2026	T - 8 days	406
RB	✓		✓					
DL <sup>(3)</sup>		✓		✓	01-Mar-2026	17-Feb-2026	T -12 days	365
AK2	✓		✓					
CA		✓		✓	15-Mar-2026	13-Mar-2026	T - 2 days	961
JK1		✓		✓	11-Feb-2026	11-Feb-2026	T	631
JK2		✓		✓	1-Jan-2026	29-Dec-2025	T - 3 days	Received in Q3
AK5 <sup>(3)</sup>		✓		✓	20-Feb-2026	16-Feb-2026	T - 4 days	846
JF	✓		✓					
MN	✓		✓					
CD		✓		✓	4-Jan-2026	29-Dec-2025	T - 6 days	Received in Q3
UL	✓		✓					
NBL	✓		✓					
<b>Total</b>								<b>3,484</b>

(1) Annuity receipt amounts are net off GST

(2) Out of INR 3,484 mn annuities received INR 36 mn for JK1 has been received post quarter end

(3) INR 0.4 mn deducted by NHA1 from Q4 FY26 annuity from AK5

# Prudent Debt Profile



**INR 115<sup>(1)</sup>**  
O/s Debt (INR Bn)  
As on 31st March 2026

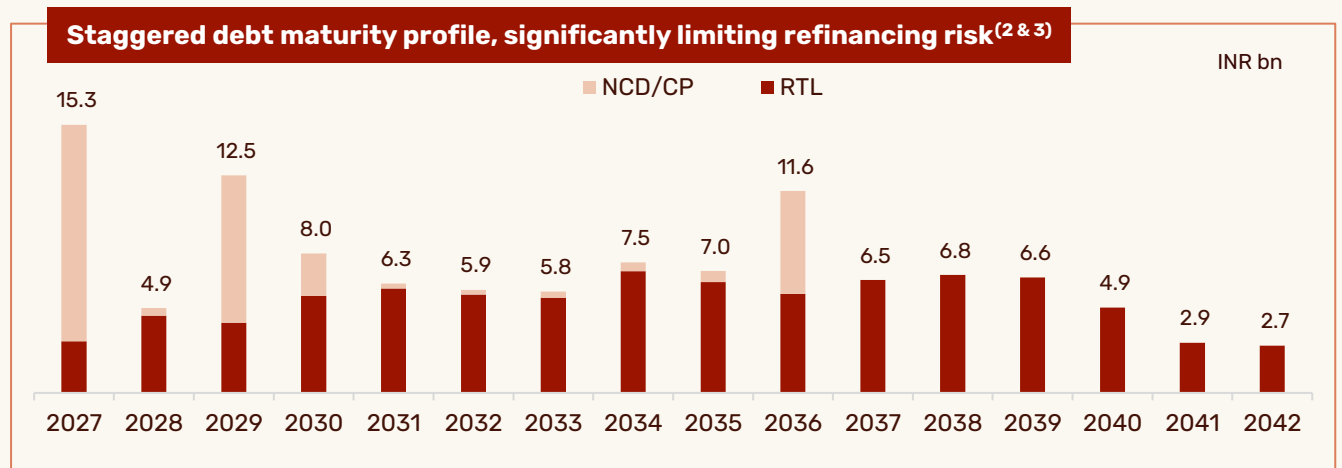
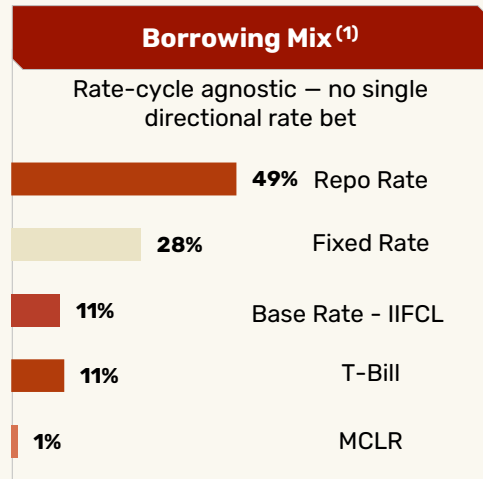
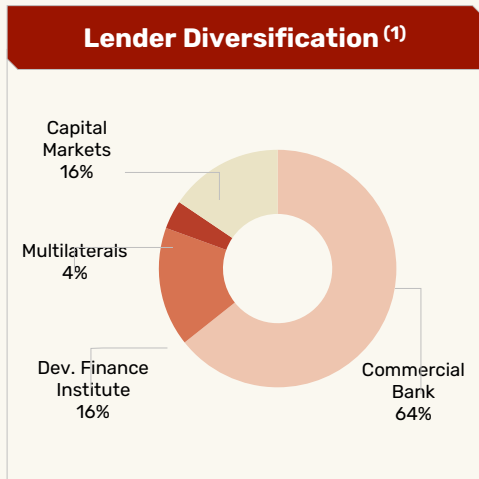
**7.3%**  
Rate of Interest  
One of the lowest among InvITs

**72%**  
Floating Rate borrowing

**41.3%**  
Net Debt / AUM

**12**  
Lending Partners  
Banks, DFIs, MFIs, Cap Market

**11.6 years**  
Residual Maturity  
Longer Tenor



**Actively managed liability framework delivering a market-leading 7.3% cost of debt, structured for rate-cycle agility and long-tenor capital stability**

(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. Repayment schedule includes CH SPV debt refinanced during Apr 2026  
 (3) For FY27, commercial paper of INR 7 bn is due for refinancing during Jun 2026 and INR 5 bn NCD on Mar 2027

# Q4 FY26 Distribution



Distribution from SPV To Trust <sup>(1)</sup>	INR mn
Toll Revenue <sup>(2)</sup>	6,901
Annuity Revenue	3,448
<b>Total Revenue</b>	<b>10,350</b>
Operating Expenses <sup>(3)</sup>	(1,627)
<b>EBITDA</b>	<b>8,722</b>
Treasury Income	94
Other Receipts	28
Annuity Revenue (Prior Period) <sup>(4)</sup>	197
Income Tax	(479)
Major Maintenance, Capex & WC Changes	95
GST Input Credit Utilized	126
Debt Servicing	(320)
Toll Revenue Receivables <sup>(5)</sup>	(604)
Cash Reserves for Future Obligations	533
Cash Trap	(775)
<b>NDCF (SPV Level)</b>	<b>7,617</b>
Cash Retained for Operations <sup>(6)</sup>	236
<b>Distribution from SPV to Trust</b>	<b>7,852</b>

SPV NDCF to Distribution <sup>(1)</sup>	INR mn
<b>NDCF (SPV Level)</b>	<b>7,617</b>
Treasury Income	143
Trust Expenses <sup>(7)</sup>	(231)
Reserves Created for Lenders <sup>(8)</sup>	(230)
Debt Servicing	(2,304)
<b>NDCF (Trust Level)</b>	<b>4,994</b>
Cash Retained for Operations (SPV) <sup>(6)</sup>	236
Cash Retained at Trust <sup>(6)</sup>	250
<b>Distribution to Unitholders</b>	<b>5,480</b>

**Overall distribution of INR 5,480 mn in Q4 FY26 translating to DPU of INR 3.63 / unit**

- (1) Above amounts may differ from the reported NDCF workings due to certain reclassifications done for ease of representation
- (2) GRICL revenue prorated to Vertis shareholding. Toll revenue for BN considered from acquisition date. Includes Total Revenue Receivables
- (3) Including O&M, employee expenses, authority premium, PM fee, etc.; excludes MM provisions
- (4) Pertains to past period change in law income and GST on annuities
- (5) Includes annual pass compensation for NHAI toll projects, augmentation claim for NTEPL, passenger vehicle compensation claim for GRICL
- (6) Amounts retained within 10% limits for meeting future expenses
- (7) IM Fee, Trustee fee, Credit Rating fee, transactions expenses, etc.
- (8) Reserves created as per requirements under financing agreements

# FY26 Distribution



Distribution from SPV To Trust <sup>(1)</sup>	INR mn
Toll Revenue <sup>(2)</sup>	25,249
Annuity Revenue	14,796
<b>Total Revenue</b>	<b>40,045</b>
Operating Expenses <sup>(3)</sup>	(4,895)
<b>EBITDA</b>	<b>35,150</b>
Treasury Income	569
Other Receipts	102
Annuity Revenue (Prior Period) <sup>(4)</sup>	589
Income Tax	(2,457)
Major Maintenance, Capex & WC Changes	(1,334)
GST Input Credit Utilized	1,555
Debt Servicing	(1,611)
Toll Revenue Receivables <sup>(5)</sup>	(604)
Cash Reserves for Future Obligations	(758)
Cash Trap	(2,104)
<b>NDCF (SPV Level)</b>	<b>29,097</b>
Cash Retained for Operations <sup>(6)</sup>	(491)
<b>Distribution from SPV to Trust</b>	<b>28,605</b>

SPV NDCF to Distribution <sup>(1)</sup>	INR mn
<b>NDCF (SPV Level)</b>	<b>29,097</b>
Treasury Income	271
Trust Expenses <sup>(7)</sup>	(812)
Reserves Created for Lenders <sup>(8)</sup>	(256)
Debt Servicing	(9,615)
<b>NDCF (Trust Level)</b>	<b>18,686</b>
Cash Retained for Operations (SPV) <sup>(6)</sup>	(491)
Cash Retained at Trust <sup>(6)</sup>	(75)
<b>Distribution to Unitholders</b>	<b>18,120</b>

**Overall distribution of INR 18,120 mn in FY26 YTD translating to DPU of INR 12.0 / unit**

- (1) Above amounts may differ from the reported NDCF workings due to certain reclassifications done for ease of representation
- (2) GRICL revenue prorated to Vertis shareholding. Toll revenue for BN considered from acquisition date. Includes Total Revenue Receivables
- (3) Including O&M, employee expenses, authority premium, PM fee, etc.; excludes MM provisions
- (4) Pertains to past period change in law income and GST on annuities
- (5) Includes annual pass compensation for NHAI toll projects, augmentation claim for NTEPL, passenger vehicle compensation claim for GRICL
- (6) Amounts retained within 10% limits for meeting future expenses
- (7) IM Fee, Trustee fee, Credit Rating fee, transactions expenses, etc.
- (8) Reserves created as per requirements under financing agreements

# Valuation Summary



Valuation Summary	INR Mn
<b>Enterprise Value</b>	<b>2,63,514</b>
Cash & Equivalents	14,164
Other Assets and Liabilities	(919)
Consolidated Borrowings	(1,15,491)
<b>Net Assets Value</b>	<b>1,61,268</b>
No. of Units Outstanding	1,510
<b>Net Assets Value (INR per unit)</b>	<b>106.8</b>

WACC Assumptions	Toll SPVs	HAM SPVs	Basis
Risk Free Rate	6.69%	- do -	Last 12 months average of 10 year Gsec yields
Market Risk Premium	7.00%	- do -	Independent Valuer
Cost of Debt	7.32%	- do -	Actual cost of debt for Vertis (excluding short term CPs)
Unlevered Beta	0.42	0.23	Identified pool of InvITs and highway companies
Company Specific Risk Premium (Base CSRP)	NIL bps to 250 bps	NIL	Independent valuer assessment basis project risks
Additional CSRP	0.5%	NIL	Independent valuer assessment of risk on account of Iran-US conflict
Cost of Equity (CoE)	~12.48 - 14.82%	~11.11% - 11.66%	
Debt: Equity	50:50	70:30	Industry standard adopted by Independent Valuer
Weighted Average Cost of Capital (WACC)	~9.19 - 10.15%	~7.17 - 8.08%	

Based on the independent valuation report as of Mar 31, 2026

	Description	Impact								
<p><b>National Monetisation Policy 2.0</b></p>	<ul style="list-style-type: none"> <li>NMP (National Monetisation Pipeline) 1.0 achieved approximately 89% of its monetisation target (~INR 5.3 trillion), of which highways sector saw monetisation of INR 1.1 trillion achieving 70% of the target</li> <li>NMP 2.0 announced in Feb 2026 with an estimated monetisation plan of ~INR 16.72 trillion</li> <li>Highways continues to be the largest segment (~INR 4.14 trillion)</li> <li>Unlike NMP 1.0, which provided only a 5-year aggregated target, NMP 2.0 introduces annual monetisation targets, which is expected to improve visibility on future pipeline</li> <li>Increased emphasis on operational brownfield assets with stable cash flows and established traffic history</li> <li>Total 21,300 km to be monetized, where 56% of stretches where user fee is already accruing to NHAI, 22% of the project which are under construction stretches where user fee will accrue to NHAI and 12% are the projects at the end of their concession life</li> <li>During FY26 NHAI has monetization assets worth INR 283 bn via TOT and InvIT route</li> <li>Year wise total monetizable value (INR bn) <table border="1" data-bbox="410 875 1182 942"> <thead> <tr> <th>FY27</th> <th>FY28</th> <th>FY29</th> <th>FY30</th> </tr> </thead> <tbody> <tr> <td>637</td> <td>862</td> <td>983</td> <td>1,111</td> </tr> </tbody> </table> </li> </ul>	FY27	FY28	FY29	FY30	637	862	983	1,111	<ul style="list-style-type: none"> <li>Given past success of NMP 1.0, NMP 2.0 expected to create significant long-term opportunity set</li> <li>Actual asset availability for private InvITs may be a portion of the overall target which shall include monetization to NHAI sponsored InvITs as well</li> </ul>
FY27	FY28	FY29	FY30							
637	862	983	1,111							
<p><b>NHAI awarding activity</b></p>	<ul style="list-style-type: none"> <li>NHAI's highway awarding activity during FY26 remained muted, with ~3,124 km awarded against a target of ~4,500 km. Awarding activity declined compared to FY25 levels of ~5,614 km, while construction activity also moderated temporarily to ~14.5 km per day. Construction during April 2026 stood at ~40 km for the month.</li> <li>BOT model awarding faced a setback as around four BOT (Toll) projects aggregating to ~INR22,000 crore received no bids. As per news sources, potential bidders expect reinstatement of arbitration clause besides more balanced risk-sharing frameworks, particularly for large greenfield corridors involving higher execution and traffic uncertainties</li> </ul>	<ul style="list-style-type: none"> <li>It is expected that bidding intensity may improve in the current fiscal as ground level challenges are addressed</li> <li>NHAI may need to revisit the concession agreement and call for industry consultation to increase market confidence and improve bid participation</li> </ul>								

# Authority Updates (2/3)

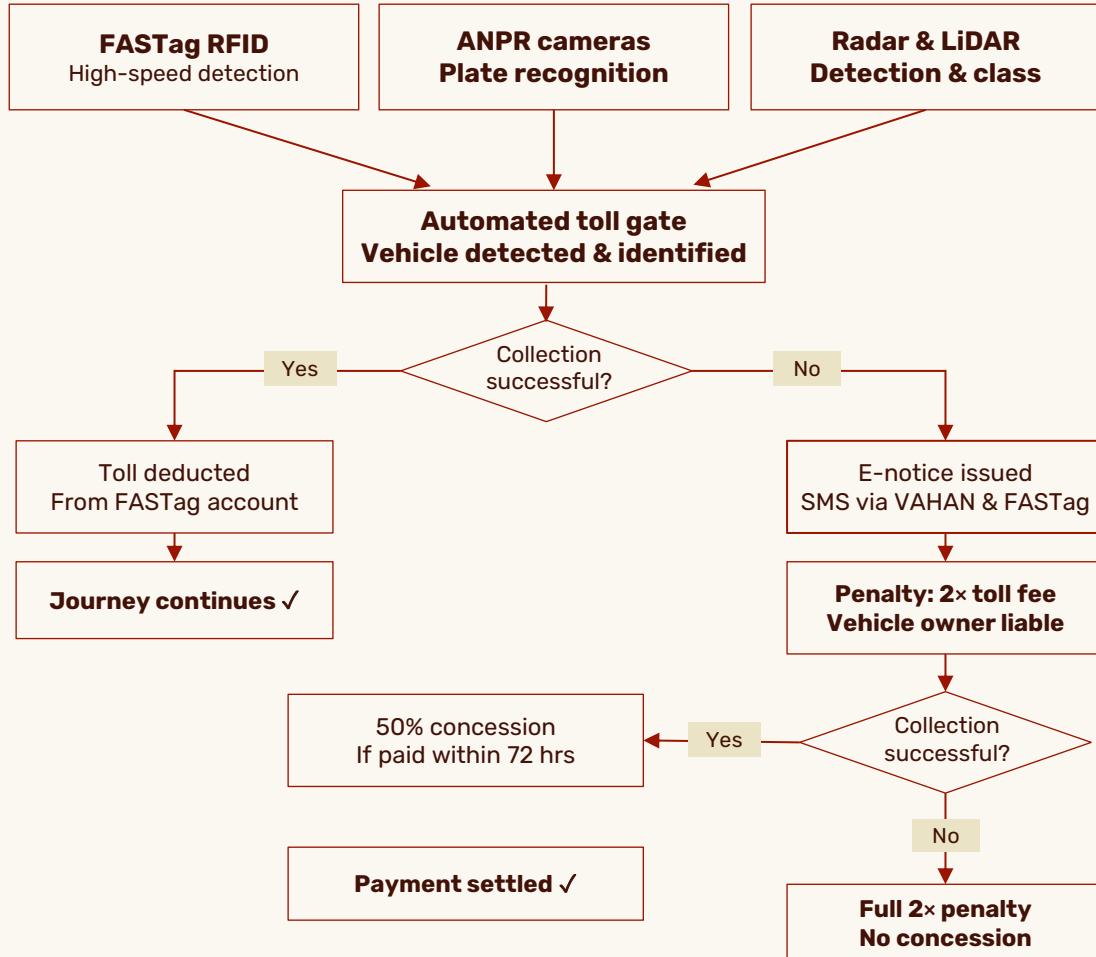


	Description	Impact
<b>NHAI Circular on WPI Linking Factor</b>	<ul style="list-style-type: none"> <li>NHAI issued a circular in Sep 2025 proposing revision of the WPI linking factor from 1.641 to 1.561 for annual toll revisions</li> <li>The circular has been challenged by industry stakeholders, and the 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>Vivad se vishwas-III Scheme</b>	<p>Building on the success of VSV I and VSV II, NHAI vide circular dated Feb 13, 2026 announced VSV III scheme</p> <ul style="list-style-type: none"> <li>Qualification Criteria - all arbitration tribunal /court cases and all claims for a project will have to be settled entirely, no partial settlement allowed</li> <li>For court cases (decided by Nov 30, 2025) - NHAI to pay ~65-70% (85% under VSV II) of the net awarded amount or 65% of the original claim amount, whichever is lower</li> <li>Arbitration cases (decided by Oct 31, 2025): NHAI to pay 45% (64% under VSV II) of the net awarded amount</li> <li>Last date to apply under the scheme - April 15, 2026</li> </ul>	<ul style="list-style-type: none"> <li>Demonstrates NHAI intent to reduce the outstanding issues</li> <li>Settlement terms are tighter than VSV I and VSV II</li> </ul>
<b>NHAI measures on cost escalation on account of US-Iran conflict</b>	<ul style="list-style-type: none"> <li>In order to mitigate impact of increase in bitumen price NHAI vide circular dated Apr 2026 announced relief measures for EPC and HAM projects</li> <li>Compensation Applicable for the projects bid prior to Mar 2026 and in respect of works undertaken between Apr 2026 to Jun 2026</li> <li>The compensation payment for bitumen will be made on monthly basis price adjustment formula</li> </ul>	<ul style="list-style-type: none"> <li>Positive step by NHAI in order to address adverse impact on the industry</li> </ul>

# Authority Updates (3/3)



**Multi Lane Free Flow (MLFF) is a barrier-less tolling system aimed at reducing congestion, waiting time, fuel consumption and vehicle emissions through seamless traffic movement**



## Current Status

- ✓ MLFF pilot launched at Choryasi toll plaza (NH-48, Gujarat) on May 1, 2026
- ✓ ~25 toll plazas planned in FY26, including 16 already awarded

## Govt. Measures

- ✓ To facilitate implementation, government has introduced enabling measures including amendments linked to VAHAN integration and NHAI eliminating of manual toll collection (cash lanes) across toll plazas w.e.f. May 1, 2026, with toll payments to be processed exclusively through FASTag or UPI
- ✓ Non-payment of tolls may lead to restrictions on vehicle-related services such as NOC issuance, transfer of ownership, national permits and fitness certificate renewal. FASTag suspension may also result in non-functionality across national highway toll plazas, state toll plazas and parking systems

## Impact, Challenges and Preparedness

- Expected to **lower toll plaza operating costs** over time, **faster traffic throughput**, and improved traffic analytics and monitoring capabilities
- While the framework introduces stronger digital enforcement mechanisms, **the effectiveness of enforcement actions and recovery processes remains untested** at scale during the initial implementation phase
- Initial **implementation at Chouryasi Toll Plaza will remain an important monitorable** for concessionaires, particularly with respect to transaction success rates, leakage control, dispute resolution timelines, traffic throughput improvement and public acceptance of the new tolling mechanism
- Vertis has already implemented **Single Lane free flow (SLFF) at DBPL**, which has resulted in **100% increase in throughput**

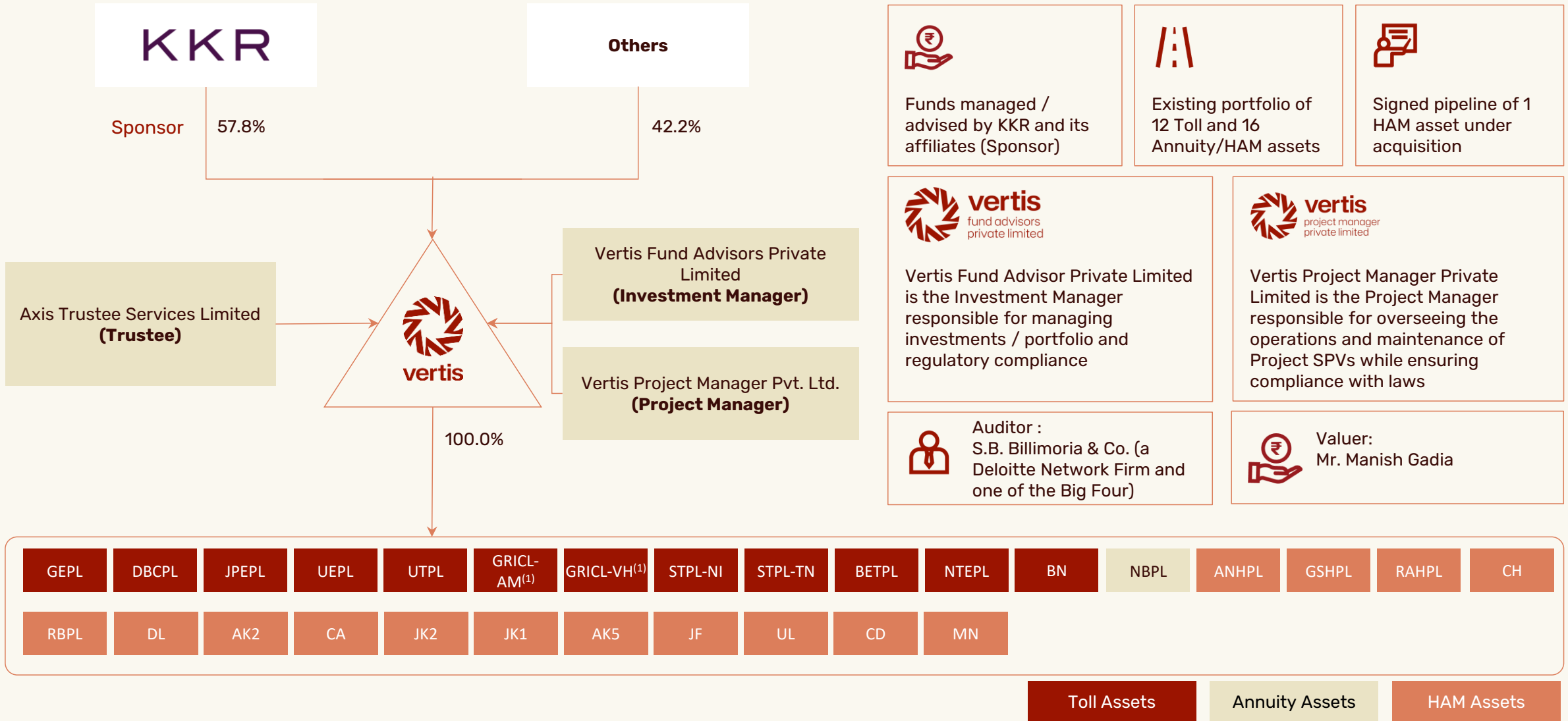
	Description	Impact
<b>Key amendments applicable to InvITs</b>	<p>SEBI has amended SEBI InvIT Regulations with effect from Apr 17, 2026, with following key changes:</p> <ul style="list-style-type: none"> <li>• SPV continuation post-concession expiry: InvITs are now permitted to retain SPVs after the underlying concession agreement ends, subject to conditions prescribed by SEBI (notified May 15, 2026), including:               <ul style="list-style-type: none"> <li>◦ A 1-year wind-down timeline from closure of all claims under the concession</li> <li>◦ Additional disclosures in the annual report</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Provides needed clarity on the status of the SPV post CA expiry</li> </ul>
	<ul style="list-style-type: none"> <li>• Broader surplus fund investment universe (20% investment bucket): InvITs may now invest surplus funds in liquid mutual funds with a credit risk value of at least 10 (reduced from 12), provided such funds fall under Class A-I or Class B-I of the SEBI potential risk class matrix</li> <li>• Greenfield investment permitted for private InvITs: investment up to 10% of InvIT’s asset value in under-construction infrastructure projects</li> <li>• Extended end-use for higher leverage: InvITs operating with leverage between 49% and 70% may utilise such leverage for additional purposes prescribed by SEBI (notified May 15, 2026), including:               <ul style="list-style-type: none"> <li>◦ Major maintenance of road assets</li> <li>◦ Refinancing of existing debt, limited to the principal amount</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Expands treasury investment options with better liquidity, diversification and potentially higher returns than traditional fixed deposits</li> <li>• Aligned with publicly listed InvIT norms, allows privately listed InvITs to own greenfield assets</li> </ul>

	Description	Impact
<b>Wholesale Price Index (WPI)</b>	<ul style="list-style-type: none"> <li>WPI inflation came in at ~3.9% for Mar 2026 (Applicable for UEPL, STPL-NI and STPL-TN and BETPL)</li> <li>Subsequently in Apr 2026, WPI increases substantially to 8.3%</li> <li>Key drivers: Increase in fuel, energy, and manufacturing prices</li> </ul>	<ul style="list-style-type: none"> <li>WPI for the FY27 likely to be substantially higher than long term averages, especially if US-Iran conflict is prolonged</li> </ul>
<b>Auto Sector Sales Updates</b>	<ul style="list-style-type: none"> <li>Mar 2026 recorded highest ever YoY growth, with PV up ~13.2% and CV up ~18.9%</li> </ul>	<ul style="list-style-type: none"> <li>Sustained growth on account of GST 2.0 reform and policy rate cuts during the easing finance cost</li> </ul>
<b>Recognition of US-Iran Conflict as Force Majeure by Ministry of Finance</b>	<ul style="list-style-type: none"> <li>Ministry of Finance recognized recent supply chain and geopolitical disruptions under Force Majeure provisions, providing temporary relief measures</li> <li>Applicable across goods, consultancy, non-consultancy, and works contracts with government agencies</li> <li>Extension of project timelines by 2-4 months without penalty</li> <li>Relief from contractual obligations where disruptions are directly attributable (sector where performance is time bound)</li> <li>Relief applies only where disruptions are directly attributable to the West Asia situation and contractors were not already in default as of Feb 27, 2026</li> </ul>	
<b>Us-Iran Conflict</b>	<ul style="list-style-type: none"> <li>Ongoing US-Iran conflict is/ likely to impact multiple sectors through energy supply disruptions, elevated crude prices and input cost inflation, with key affected sectors including Energy &amp; Petrochemicals, Fertilizers &amp; Chemicals, Manufacturing &amp; Construction, Logistics &amp; Shipping and Road Infrastructure</li> <li>Industrial and export-oriented sectors facing pressures could lead to moderation in freight movement, particularly on port-linked corridors of highway projects</li> <li>On the cost side, sharp increase in crude derivatives resulted in significant escalation in construction input costs, with bitumen prices increasing by ~80% from ~INR 48,000/tonne to ~INR 82,000/tonne. Rising diesel and other fuel prices are also expected to increase routine O&amp;M expenditure across highway assets.</li> </ul>	<ul style="list-style-type: none"> <li>Traffic performance shall be a key monitorable for corridors linked to industrial clusters and ports (GEPL, DBCPL, GRICL)</li> </ul>

# Annexures



# InvIT Structure



(1) Vertis holds 56.8% equity stake in GRICL

# Growth Journey



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**



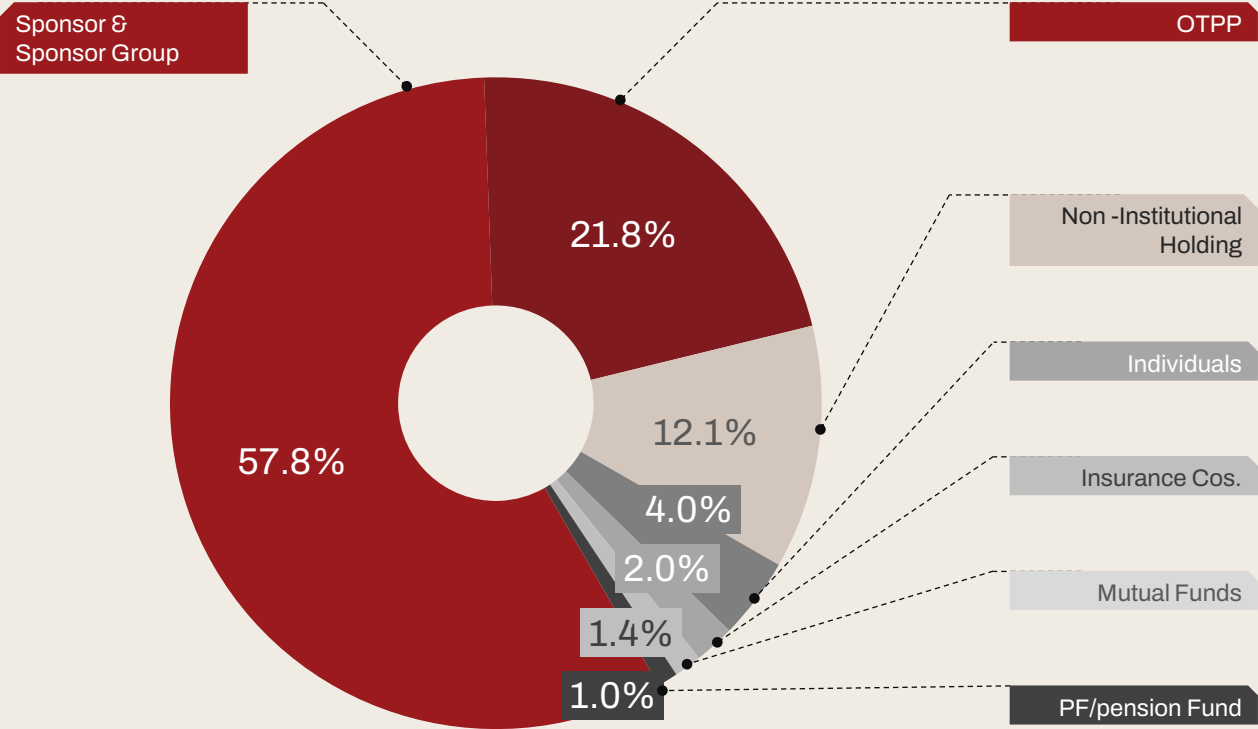
Mar 2026

- Completed acquisition of **1 HAM asset** from **PNC Infratech**

# Unitholding Pattern



Unit Holding Pattern as on March 31, 2026



KKR



neo



360 ONE



kotak life



WHITEOAK  
CAPITAL GROUP  
THE ART AND SCIENCE OF INVESTING



# 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)

# 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	216	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>	Jan-42 <sup>(3)</sup>	Sep-43 <sup>(4)</sup>	Dec-33 <sup>(4)</sup>	Mar-38 <sup>(4)</sup>	Mar-38 <sup>(4)</sup>	Sep-31	Sep-31	Jan-36 <sup>(4)</sup>	Nov-43 <sup>(4)</sup>	Mar-43 <sup>(4)</sup>	Mar-27 <sup>(4)</sup>	Sep-26 <sup>(4)</sup>
<b># of Toll plazas</b>	5	1	3	2	2	1	3	3	2	2	1	2
<b>Toll Rate Escalation<sup>(5)</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>(6)</sup></b>	82,091	28,943	16,111	17,407		14,978		11,773	5,677	7,340	1,373	14

<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) Considering reduction in concession life on account of traffic outperformance

(4) Concession period includes (i) extensions on account of COVID (approved and expected) (ii) extension / reduction on account of target traffic / target fee provisions in concession agreements and (iii) other approved extensions

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

(6) 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	CH	JK2	AK2	CD	AN	RB	GS	DL	RA	NBPL
<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	HAM	Annuity
<b>State</b>	UP	UP	UP	UP	UP	MP	KA	MP	UP	KA	Haryana	Haryana	Haryana	RJ	Haryana	TN
<b>Length (lane km)</b>	243	857	241	280	216	306	223	342	181	436	191	58	77	247	122	124
<b>PCOD</b>	Aug-23	Mar-23	Nov-23	Oct-23	May-24	Jan-22	Sep-24	Jun-21	Jun-21	Jun-21	Mar-22	May-23	Feb-22	Feb-20	Nov-21	Oct-09
<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	Sep-39	Jun-36	Jun-36	Jul-36	Mar-37	May-38	Feb-37	Feb-35	Nov-36	Oct-27
<b># of Annuities Received / Total # of Annuities</b>	5/30	6/30	4/30	4/30	3/30	8/30	3/30	9/30	9/30	9/30	8/30	5/30	8/30	12/30	8/30	32/36
<b>Residual Annuity<sup>(1)</sup> (INR mn)</b>	12,337	12,867	9,771	9,068	9,179	8,125	7,326	6,968	6,608	7,576	5,097	3,302	3,334	4,067	3,050	952
<b>AUM (INR mn)<sup>(2)</sup></b>	9,546	7,493	7,589	7,409	6,649	5,774	5,490	4,945	4,719	4,850	3,498	2,283	2,493	2,102	2,292	676

<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>CH</b>	Challkere Hariyur
<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 Mar 31, 2026

(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

# Historical Traffic Summary



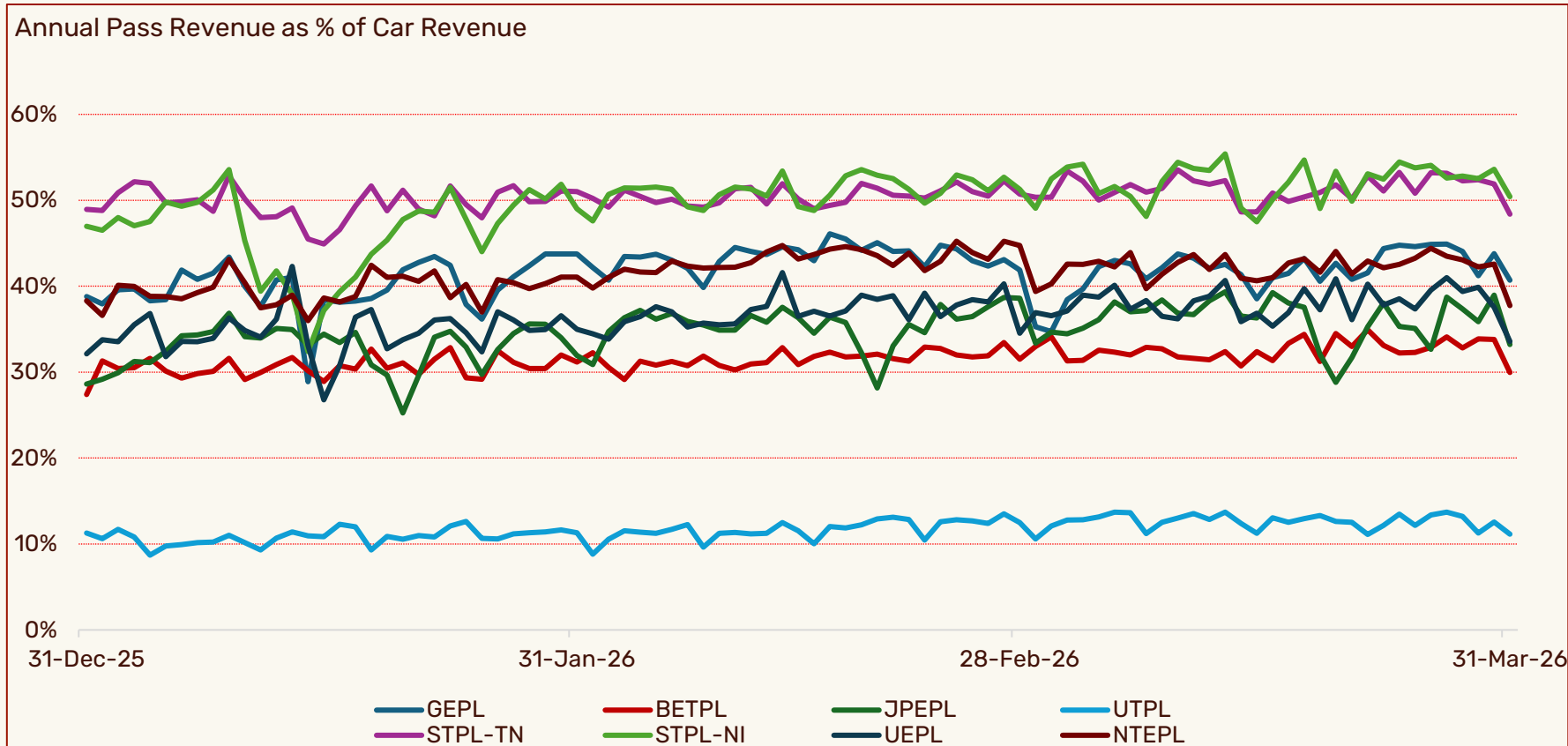
PCUs	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27P <sup>(3)</sup>	FY19-26 CAGR <sup>(1)</sup>	FY26 Growth
GEPL	17,752	18,870	20,176	22,330	24,670	26,331	28,805	31,912	33,780	8.7%	10.8%
DBCPL	17,330	16,611	17,668	18,005	21,173	23,744	24,926	26,452	27,194	6.2%	6.1%
UEPL	46,748	47,121	37,784	43,228	50,260	52,616	52,955	58,232	58,327	3.2%	10.0%
JPEPL	15,665	15,513	14,454	16,142	17,354	17,090	17,389	17,608	17,483	1.7%	1.3%
BETPL	79,867	77,108	46,969	55,497	75,278	83,054	86,669	91,253	91,488	1.9%	5.3%
UTPL	20,976	21,714	17,630	20,055	24,880	26,186	27,237	30,225	31,769	5.4%	11.0%
STPL-TN	29,882	29,408	28,123	32,972	36,186	36,875	38,886	43,970	46,011	5.7%	13.1%
STPL-NI	23,030	23,000	22,427	26,296	29,732	28,603	29,380	31,656	33,178	4.6%	7.7%
GRICL AM	23,105	23,093	19,663	24,441	34,725	37,402	40,656	45,324	47,877	10.1%	11.5%
GRICL VH	11,464	13,417	13,354	15,798	18,290	19,730	20,773	21,886	22,128	9.7%	5.4%
NTEPL					27,017	28,404	30,628	33,889	35,101	NA	10.6%
BN				6,217	6,698	6,875	7,509	8,151	8,466	NA	8.6%
<b>Portfolio AUM weighted</b>	<b>20,188</b>	<b>20,565</b>	<b>19,873</b>	<b>21,323</b>	<b>25,842</b>	<b>27,266</b>	<b>29,207</b>	<b>32,196</b>	<b>33,493</b>	<b>7.2% <sup>(1)</sup></b>	<b>9.9%<sup>(2)</sup></b>

(1) Traffic growth is weighted by Mar 2026 AUM. Excludes BETPL and UEPL, which have low residual life and NTEPL and BN is not included due to absence of firsthand historical data

(2) Traffic growth is weight by Mar 2026 AUM

(3) FY27 Projections basis traffic study

# Annual Pass User Adoption Trend



- NHAI has revised the annual pass fee from INR 3,000 to INR 3,075 effective April 1, 2026
- Annual Pass base crossed 56 lakh as of mid-March 2026
- Around 28% of the total car users transactions recorded through annual pass (Industry wide)
- Currently compensation revenue receivable cycle is ~1month vs bi-weekly
- Except BN, DBCPL and GRICL (State highways) annual pass scheme is applicable across 8 assets

Q4 FY26	GEPL	UEPL	BETPL	JPEPL	UTPL	STPL NI	STPL TN	NTEPL	Total
Compensation as a % to car revenue	41.6%	36.4%	31.6%	34.5%	11.6%	48.9%	50.5%	41.5%	35.5%
Compensation as a % to overall revenue	7.7%	11.7%	14.3%	10.8%	4.2%	17.9%	6.7%	5.4%	8.5%

# Distribution History



	FY23Q2	FY23Q3	FY23Q3	FY23Q4	FY24Q1	FY24Q2	FY24Q3	FY24Q4	FY25Q1	FY25Q2	FY25Q3	FY25Q4	FY26Q1	FY26Q2	FY26Q3	FY26Q4
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	May 23, 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	1,510.0
No. of Projects	6	6	6	6	6	6	10	14	15	15	15	17	27	28	28	28
<b>DPU (INR)</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>	<b>3.6</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	2.2
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	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	0.0	0.7
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	0.4
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	-	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>57.09</b>
<b>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>5,480</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>	<b>49,171</b>

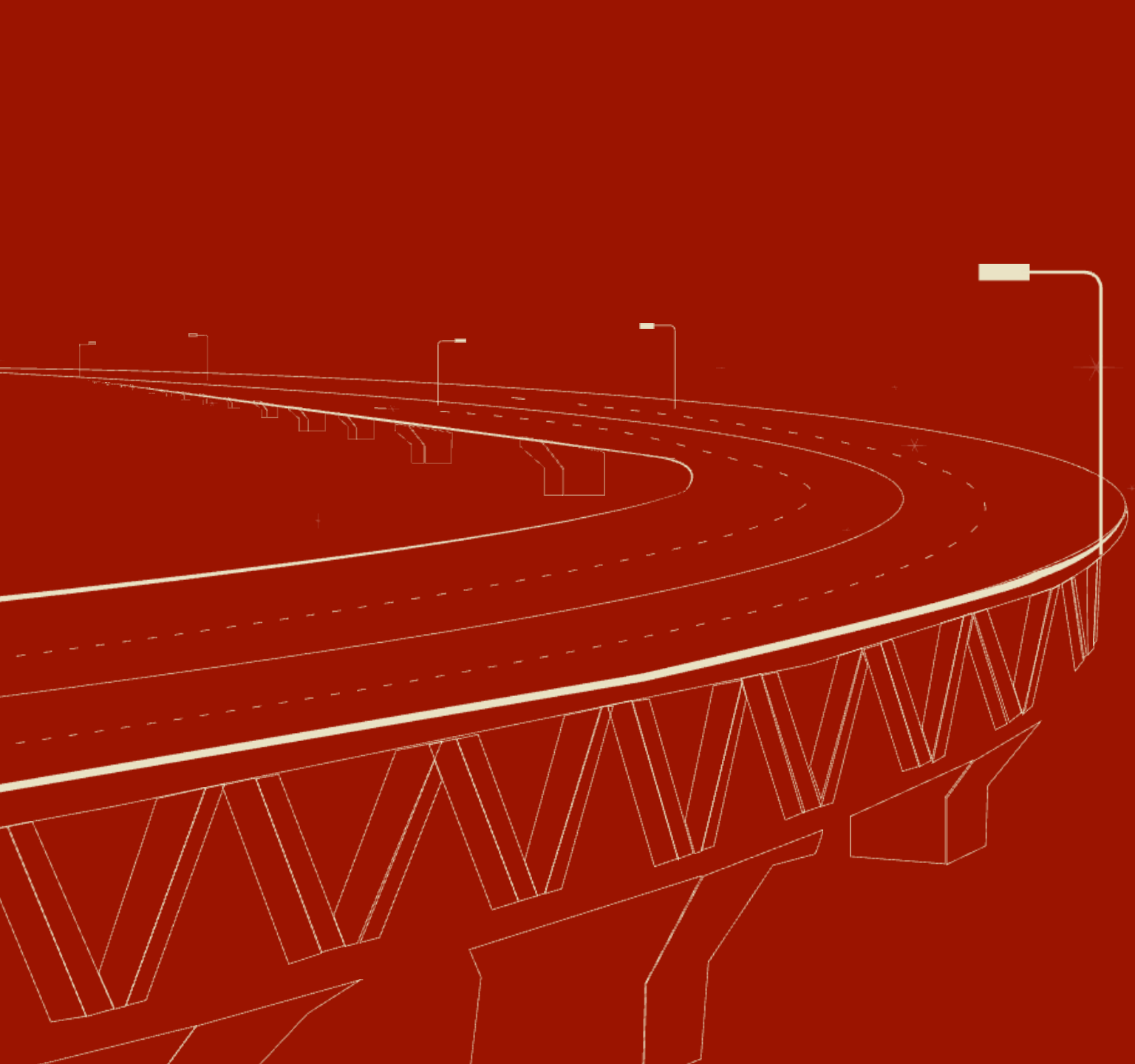
# Glossary of Terms



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
CH	Chalkere Hariyur
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
KA	Karnataka
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
TN	Telangana
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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