Investor Presentation

Quarter Ended 30th June, 2026

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Highlights For Q1 FY27 (1/2)

Q1 FY27 Performance

9.1%	16.4%	₹ 11,456 Mn
YoY Traffic Growth(1) (vs Projected 4.1%)	YoY Toll Revenue Growth(2)	Operating Revenue(3) (89% EBITDA(4))

Corporate Finance

- Diversification of debt book through a INR 7,000 Mn refinancing from Credit Agricole, a leading international bank, reducing overall cost of debt by 3 bps.

Operational Updates

- **Annuity:** 9 annuity payments totalling INR 4,355 Mn were received, on average, 6.1 weighted days ahead of the scheduled due dates.
- **GRICL (AMRP):** GoG has awarded the tender for 8 laning of AMRP in Q1 FY27 under HAM. Upon the appointed date under the 8 laning concession, GRICL will hand over possession of the road to the HAM concessionaire for widening works, while continuing to collect toll under its existing concession for the remainder of its term and retaining responsibility for incident management during the 8 laning works.
- **Major maintenance:** Considering the uncertainty surrounding the availability and pricing of bitumen arising from the ongoing West Asia conflict, the planned major maintenance works have been deferred to H2 FY27.

NAV & Distribution

- NAV at INR 107.39 as on 30th Jun, 2026 vs INR 106.80 as on 31st Mar, 2026.
- Distribution of **INR 3.25 / unit for Q1 FY27**(5) (INR 4,908 Mn).
- Cumulative distributions of **INR 60.34 / unit (INR 54,079 Mn) since InvIT formation** in Aug 2022.

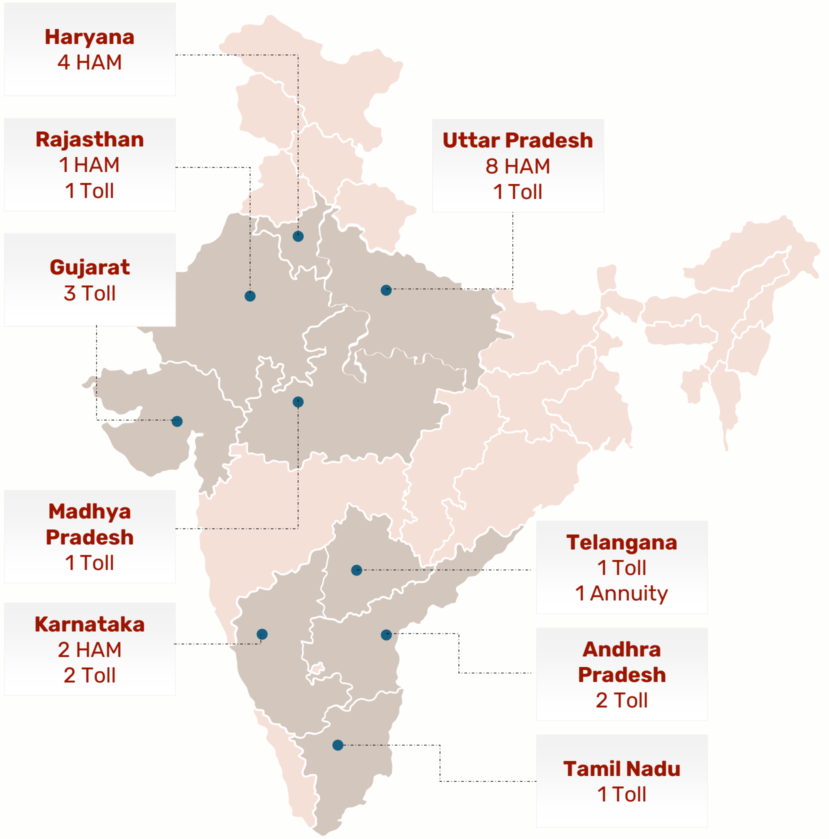
(1) Traffic growth is AUM excluding cash and cash equivalents weighted (excluding BETPL and UEPL which have low residual life)
(2) NTEPL toll rate increase for TP 5 as per CA, was scheduled to be effective from Jan 2026, subject to completion of the ongoing 6-laning works. Since the 6-laning works are still under progress, NTEPL is being compensated by NHAI for the resultant revenue loss in accordance with concession provisions
(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.
(4) EBITDA is calculated as revenue less operating expenses (excluding MM provision) and PM Fee
(5) Distribution announced for Q1 FY27

Highlights For Q1 FY27 (2/2)

Industry Matters	• **WPI linking factor:** In Sep 2025, NHAI proposed reducing the WPI linking factor for toll rate computation from 1.641 to 1.561 (for translating 2011–12 WPI series to 2004–05 WPI series). Following industry-wide representations, the matter was resolved in favour of concessionaires, eliminating any adverse impact on future toll revenues.
Recognition	• Received appreciation letter from Authorities for exemplary improvement, maintenance and safety performance at **MN and BN** projects. • **UTPL:** NHAI Chairman visited site in Jun, 2026, appreciated the innovation and efforts taken for Operations and maintenance initiatives. These initiatives were presented in the Capacity Building session of NHAI on 20th Jun, 2026.

Portfolio Snapshot

DIVERSIFIED PORTFOLIO OF 28 OPERATIONAL ASSETS ACROSS 9 STATES



9.1%[1]
Toll traffic Growth Q1 FY27

c. INR 273 Bn[2]
AUM

8,428
Lane Kms

13 years[3]
Portfolio Residual life

107.39
NAV/ Unit

₹60.34
Cumulative DPU since listing

INR 108 Bn
Balance Annuities Receivables

40:31:29[3]
AUM Mix (Toll: Downside Protected Toll[4]: Annuity)

40.65%[5]
Net Debt to AUM

(1) Traffic growth is AUM excluding cash and cash equivalents weighted (excluding BETPL and UEPL which have low residual life)
(2) AUM reported as on 30th Jun, 2026 including cash & cash equivalents
(3) Weighted by AUM excluding cash & cash equivalents as on 30th Jun, 2026
(4) Downside Protected Toll - TOT concession with strengthened concession extension framework provides significant downside protection on revenue variation
(5) SEBI reported net debt/AUM – 38.78% (SEBI calculation considers distributable cash in accordance with InvIT regulations)

Traffic & Revenue Performance

Robust Traffic growth of 9.1%[1] ; Revenue growth of 16.4% YoY

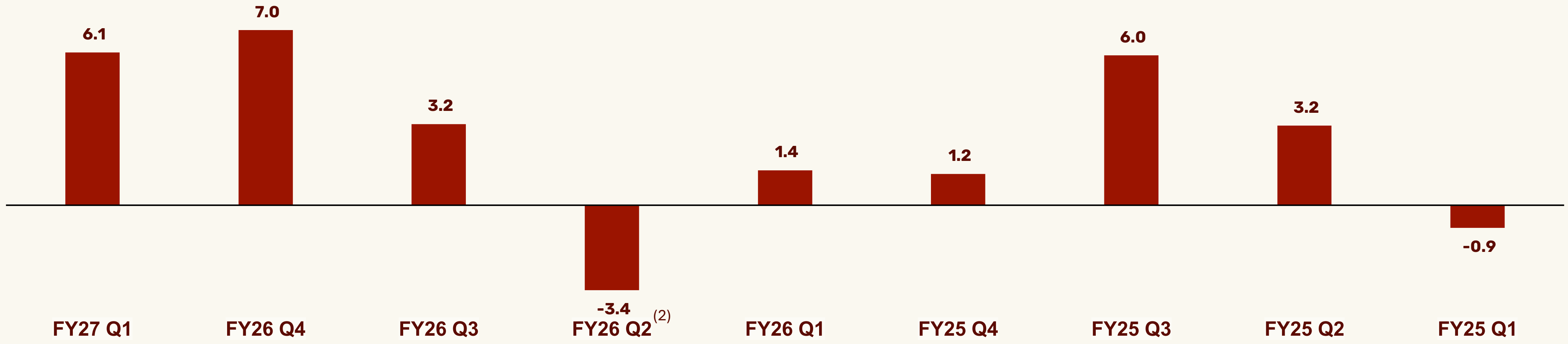
Project	Q1 FY27 Revenue Growth Y-o-Y	Q1 FY27 Traffic Growth Y-o-Y	FY27 Traffic Growth as per Valuation Report	Δ Valuation Report vs Actual	AUM Contribution	Remarks
NTEPL[2]	39.8%	11.3%	3.6%	7.7%	30.5%	• Growth driven by long distance cargo movement and continued positive diversion from NH3 to NH44.
GEPL	15.5%	13.0%	6.2%	6.8%	10.8%	• Growth primarily on account of increase in passenger traffic. • CV growth is moderated due to Middle East conflict (mainly tiles industry and gas movement).
GRICL – AM	21.5%	10.7%	5.6%	5.1%	7.3%	• Higher traffic growth in the 4/5/6-axle categories, driven by robust industrial demand, resulted in a favorable vehicle mix and disproportionate revenue growth relative to PCU growth.
GRICL – VH	-13.8%	-9.3%	1.1%	-10.4%		• Diversion impact due to commissioning of DME (factored in valuation, however impact likely upfronted). • Further impacted by slowdown in industrial activity due to the Middle East conflict. • Revenue growth is disproportionate due to larger diversion impact observed in higher axle trucks.
DBCPL	4.7%	-0.7%	3.0%	-3.7%	5.9%	• Decline in CV traffic in Apr and May in Pithampur industrial area primarily due to Middle East conflict. • Recovery observed Jun onwards.
STPL – TN	9.5%	8.2%	5.2%	3.0%	5.6%	• Traffic outperformance, due to industrial expansion and increasing port activities.
STPL – NI	2.2%	1.4%	4.6%	-3.2%		• Diversion impact observed following commissioning of the Suryapet–Khammam–Devarapalli Greenfield Highway (NH-365) in Apr 2026 (factored in valuation, however impact likely upfronted).
UTPL	16.3%	13.6%	4.6%	9.0%	4.4%	• Growth due to strong tourism traffic, completion of six-lane Talapady–Cochin road in Dec 2025.
BN	16.9%	10.4%	4.4%	8.6%	2.7%	• Higher passenger growth on account of FastTag implementation from Jul 2025 onwards.
JPEPL	-3.6%	-4.6%	-1.3%	-3.3%	2.1%	• CV traffic declined due to subdued industrial activity and lower output from EOUs in Pali region. • Continued impact of diversion due to AJE (factored in valuation).
Total (AUM weighted)	**16.4%**	**9.1%**	**4.1%**	**5.0%**	**-**	

(1) Traffic growth is weighted by AUM excluding cash & cash equivalents as on 30th Jun, 2026 (excludes BETPL and UEPL, which have low residual life having 1.4% and 9.4% Y-o-Y traffic growth respectively)
(2) NTEPL toll rate increase for TP 5 as per CA, was scheduled to be effective from Jan 2026, subject to completion of the ongoing 6-laning works. Since the 6-laning works are still under progress, NTEPL is being compensated by NHAI for the resultant revenue loss in accordance with concession provisions. The toll revenue growth excluding impact of this toll rate increase is 14.3%

HAM/Annuity Realisation Status

Amount received (INR Mn)[(1)]	4,355	3,490	4,405	4,869	1,364	984	522	1,009	526
No. of annuities received	9	6	9	8	4	3	2	3	2

Weighted avg. days early / (delay) in receipt of annuity



(1) Above amounts received include Annuity, Interest on Annuity and O&M along with corresponding GST CIL received netted off for GST payable
(2) First quarter post acquisition of 10 new HAM assets

Debt Profile

INR 114[1]
O/s Debt (INR Bn)
As on 30th June 2026

7.3%
Rate of Interest
One of the lowest among InvITs

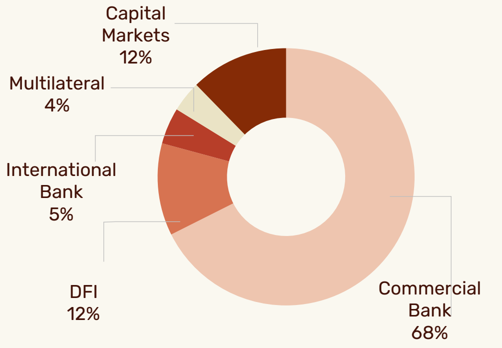
72%
Floating Rate borrowing

40.65%
Net Debt / AUM

15
Lending Partners
Banks. DFIs. MFIs. Cap Market

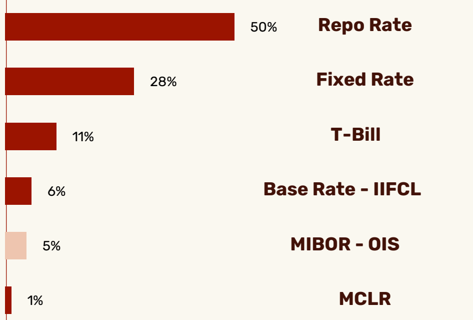
11.0 years
Residual Maturity

Lender Diversification [1]

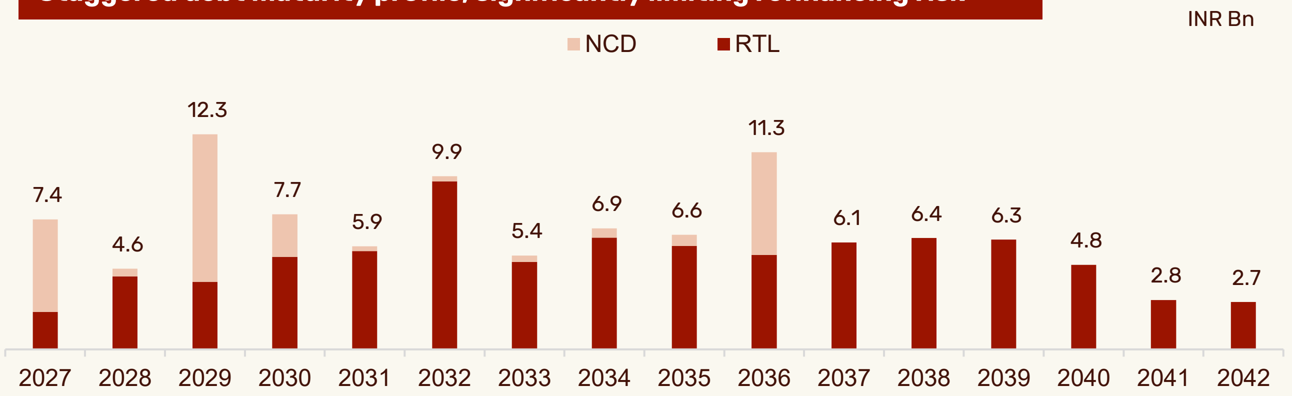


Borrowing Mix [1]

Rate-cycle agnostic – no single directional rate bet



Staggered debt maturity profile, significantly limiting refinancing risk[2]



Diversification of debt book through a INR 7,000 Mn refinancing from Credit Agricole, a leading international bank, reducing overall cost of debt by 3 bps

(1) Includes stake adjusted for GRICL and does not include bank guarantees outstanding
(2) FY27 maturity excludes CP's of INR 7.25 Bn

Q1 FY27 Distribution

Distribution from SPV To Trust [1]	INR Mn
Toll Revenue[2]	7,101
Annuity Revenue	4,355
Total Revenue	**11,456**
Operating Expenses[3]	(1,311)
EBITDA	**10,145**
Treasury Income	142
Other Receipts	30
Annuity Revenue (Prior Period)[4]	62
Income Tax	(272)
Major Maintenance, Capex & WC Changes	(89)
GST Input Credit Utilized	515
Debt Servicing	(45)
Toll Revenue Receivables[5]	(1,276)
Cash Reserves for Future Obligations	(366)
Cash Accumulation at SPV due to lenders restriction - GRICL	(483)
Cash Trap at SPV level	(751)
NDCF (SPV Level)	**7,612**
Cash Retained for Operations[6]	(59)
Distribution from SPV to Trust	**7,553**

SPV NDCF to Distribution[1]	INR Mn
NDCF (SPV Level)	**7,612**
Treasury Income	47
Trust Expenses[7]	(231)
Reserves Released[8]	519
Debt Servicing	(2,972)
NDCF (Trust Level)	**4,976**
Cash Retained for Operations[6]	(59)
Cash Retained at Trust[6]	(9)
Distribution to Unitholders	**4,908**

Overall distribution of INR 4,908 Mn in Q1 FY27 translating to DPU of INR 3.25 / unit

(1) Above amounts may differ from the reported NDCF workings due to certain reclassifications for ease of representation

(2) GRICL revenue prorated to Vertis shareholding, and Includes Toll 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 O&M income

(5) Includes annual pass compensation, augmentation claim for NTEPL, passenger vehicle compensation claim for GRICL. NTEPL augmentation claim of INR 362 Mn received subsequently in Jul 2026. Closing balance for Q4 FY26 was INR 604 Mn.

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

(7) IM Fee, Trustee fee, Credit Rating fee, transactions expenses etc.

(8) Reserves released represents MMRA and DSRA reserve released during the quarter

Valuation Summary

Valuation Summary	INR Mn
Asset Under Management	**2,73,054**
Cash & Cash Equivalents (at Trust level)	3,834
Other Assets and Liabilities	(1,024)
Consolidated Borrowings	(1,13,702)
Net Assets Value	**1,62,162**
No. of Units Outstanding	1,510
Net Assets Value (INR per unit)	**107.39**

WACC Assumptions	Toll SPVs	HAM SPVs	Basis
Risk Free Rate	6.76%	- do -	Last 12-month average of 10-year Gsec yields
Market Risk Premium	7.00%	- do -	Independent Valuer
Cost of Debt	7.29%	- 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 200 bps	NIL	Independent Valuer assessment basis project risks
Additional CSRP	25 bps to 50 bps	NIL	Independent Valuer assessment of risk on account of Iran-US conflict
Cost of Equity (CoE)	12.37% – 14.46%	11.24% - 11.79%	Derived number
Debt: Equity	50:50	70:30	Industry standard adopted by Independent Valuer
Weighted Average Cost of Capital (WACC)	9.11% – 9.96%	7.19% – 8.09%	Derived number

Based on the independent valuation report as of 30th Jun, 2026

Authority Updates

	Description	Impact
NHAI Monetization for FY27	• As part of the monetization plan under NMP 2.0, NHAI has released a list of 16 assets, cumulating to 1,631 kms which may be put up for bidding through the TOT route/NHIT during FY 2026-27.	• Visibility on continuation of monetisation programme.
NHAI Awarding Activities	• NHAI's highway awarding activity during Q1 FY27 remained muted, with ~102 km awarded. Awarding activity in line with previous Q1 FY25 and Q1 FY26 @ 34 kms and 288 kms respectively. • During the year cabinet has approved 7 road projects worth approximately ₹59,000 crore compared to 12 projects worth approximately ₹94,000 crore approved over FY 2025–26.	• While actual awarding has been slow, cabinet approved projects are likely to strengthen awards in rest of the year.
Multi Lane Free Flow (MLFF) Rollout Status	• NHAI implemented MLFF on pilot basis at 5 plazas: ➢ Choryasi Toll Plaza (Gujarat) - Surat–Bharuch (NH-48), Mundaka-Bakkarwala Toll Plaza (Delhi) - Urban Extension Road-II (UER-II), Gharaunda Toll Plaza (Haryana) - Delhi-Chandigarh (NH-44), Daulatpura Toll Plaza (Rajasthan) - Delhi-Jaipur (NH-48), Manoharpura Fee Plaza (Rajasthan) - Delhi – Jaipur (NH 48) • Data with respect to actual performance yet to be published. • 25 toll plazas (including 5 above) planned in 2026	• The financial and operational impact of implementation on tolling operations yet to be determined pending availability of actual results.
NHAI circular on WPI linking factor	• In Sep 2025, NHAI proposed reducing the WPI linking factor for toll rate computation from 1.641 to 1.561 (for conversion from the 2011–12 WPI series to 2004–05 WPI series). The circular was challenged by industry stakeholders. • The matter has been resolved in favour of concessionaires and the existing linking factor of 1.641 to continue for toll rate determination.	• Potential loss of revenue eliminated.
NHAI measures on cost escalation on account of US-Iran conflict	• In order to mitigate impact of increase in bitumen price, NHAI vide circular dated Apr 2026 announced relief measures for EPC , BOT Toll and HAM projects. • The initial circular, which was applicable from Apr to Jun 2026, has been extended through Sep 2026 in light of the continued elevation in bitumen prices.	• Positive step by NHAI in order to address adverse impact on the industry.
BOT Toll + Annuity Concession	• New concession model proposed by NHAI providing tolling rights and annuity payments to concessionaires. The same shall be used for project which require 40-70% VGF funding.	• Proposed model is expected to offer a more attractive risk-return profile than the conventional BOT (Toll) concession structure.

SEBI and RBI Regulatory Updates

	Description	Impact
Key SEBI Circular	**SEBI Consultation on NDCF Framework Update** • SEBI has released a consultation paper on the proposed allowance of debt-funded Major Maintenance (MM) expenditure to be added back while computing NDCF. • Currently, MM expenditure funded through external borrowings is not eligible for add-back, reducing distributable cash flows.	• Greater flexibility in funding MM works.
Key RBI Amendments	**Credit Lending Framework (effective from 1st Oct, 2026)** • Exposure Limits: Aggregate bank exposure to an InvIT (including its project SPVs) capped at 49% of the value of InvIT assets (although Regulations permit borrowing upto 70% of AUM). • Repayment Structure: Bullet & balloon repayment structures are permitted only where they are demonstrably aligned with projected project cash flows.	• Bank exposure capped at 49%, Any incremental borrowing beyond 49% (upto 70%) will have to be through capital markets, multilateral and DFIs etc.

Macro Economics Updates

	Description	Impact
Wholesale Price Index (WPI) New Series	• On 15th Jun, 2026, OEA released revised WPI 2022-23 series to replace 2011-12 series. • Underlying items increased from 697 in 2011-12 to 957 in 2022-23. • OEA recommended linking factor is 1.530. In comparison, ratio between the series for FY26 is 1.538 (equivalent to linking factor of 1.641 between 2011-12 and 2004-05 series).	• The new factor of 1.538 shall be used over and above 1.641 in order to translate 2022-23 series to 2004-05 series.
Introduction of Producer Price Index (PPI)	• On 15th Jun, 2026, alongwith WPI 2022-23 series, OEA also released the PPI framework. • PPI measures prices at the factory gate — the "Basic Price" a producer actually receives, before taxes, trade / wholesaler margins and logistics costs are added. • PPI framework has 3 components: ➢ Output PPI: Price received by producers at factory gate. ➢ Input PPI: Prices producers pay for their inputs (raw materials, intermediate goods, energy). This includes taxes, margins and logistics costs that producers pay for purchase of materials. ➢ Service PPI: Covering 7 service sectors - Banking, Securities Transactions, Insurance, Pension Fund Management, Railways, Air (Passenger) transport, and Telecom. • WPI will continue to be published in parallel with PPI for five years, after which it will be discontinued.	
Auto Sector Sales Updates	• Q1 FY27 recorded strong growth, with PV sales up by~25.9% y-o-y and CV sales up by ~18.3% y-o-y.	• Sustained growth on account of GST 2.0 reform and policy rate cuts during the easing finance cost.

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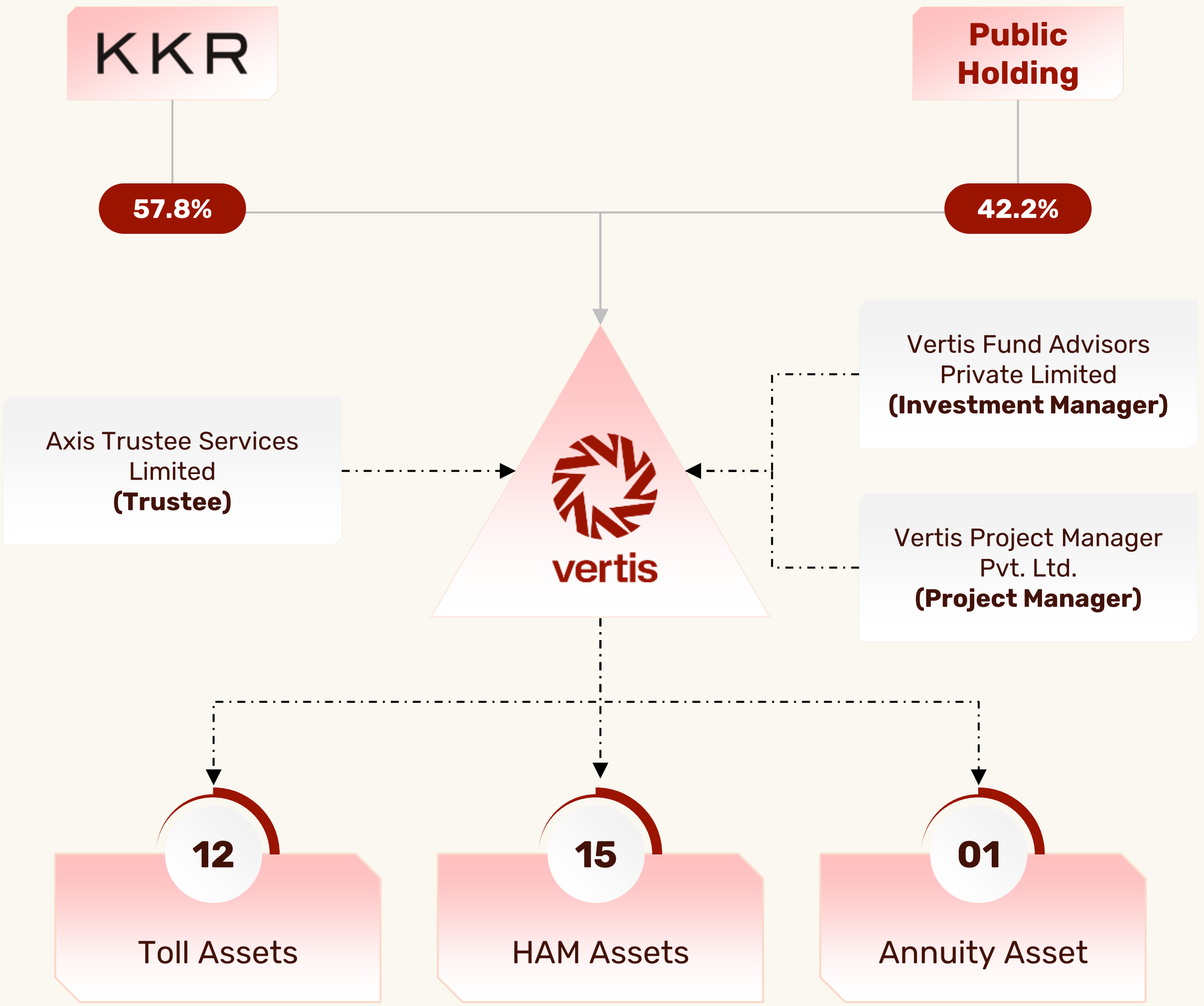
Annexures

InvIT Structure



750+ Investors | Public Investors Include

01. OTPP
02. AXIS MAX LIFE INSURANCE
03. LARSEN AND TOUBRO LIMITED
04. ICICI PRUDENTIAL MUTUAL FUND
05. 360 ONE
06. CLEAN SCIENCE FAMILY OFFICE
07. STAR UNION DA-ICHI LIFE INSURANCE
08. WHITEOAK ASSET MANAGEMENT
09. KOTAK MAHINDRA LIFE INSURANCE
10. INDIAFIRST LIFE INSURANCE
11. TATA AIG GENERAL INSURANCE
12. ACKO GENERAL INSURANCE LIMITED
13. SBI PENSION FUND
14. SBI MUTUAL FUND
15. NEO ASSET MANAGEMENT

Journey So Far

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Aug 22

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

Nov 23

- Completed acquisition UTPL from Navayuga and 3 HAM assets (GSHPL, RAHPL, ANHPL) from HG Infra

Jan 24

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

Jun - Sep 24

- Completed swap of BETPL

Jan - Feb 25

- Completed acquisition of RBPL from HG Infra
- Achieved appointed date for TOT16 (NTEPL)

May 25

- Completed acquisition of 10 HAM assets from PNC Infratech

Jul 25

- Completed acquisition of BN from PNC Infratech

Mar 26

- Completed acquisition of 1 HAM assets from PNC Infratech
- Received fixation for GRICL concession period up to Mar 2038

Highly Experienced Management Team

Mr. Gaurav Chandna[1]
Joint CEO and Executive Director

- As a CEO, all critical IM positions such as CFO, General Counsel, M&A, Investor Relations and Corporation Communications report into him
- Joined Vertis at the time of acquisition of seed portfolio from GIP. He has been instrumental in driving a 5x growth in AUM over the preceding three years
- c.20 years of experience in all aspects of corporate finance including investment banking, M&A, private credit, etc.
- MBA from FMS, Delhi and B.Tech. (Civil) from IIT-BHU

Previous Organizations:
Piramal Capital
IDFC Bank

Dr. Zafar Khan[1]
Joint CEO And Executive Director

- As a CEO, all critical PM positions such as operations, regulatory engagement, HR, ESG, safety, contracts report into him
- He played a pivotal role in Vertis's transition during the acquisition of the seed portfolio from GIP, driving operational excellence and improvements in safety standards
- c.23 years of experience in project management, and operations across infrastructure projects
- Doctorate in Environmental Science and Diploma from NICMAR

Previous Organizations:
Peak Infrastructure
HCC **G4S**

Mr. Abhishek Chhajer[1]
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.20 years of experience in finance and strategy covering diverse sectors including metals & mining and airport management
- Qualified Chartered Accountant

Previous Organizations:
Adani Mumbai Airport
Vedanta

Ms. Meghana Singh[1]
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
- Played key role in structuring all acquisitions post formation
- c.20 years of experience in legal and compliance across various sectors and jurisdictions
- B.A. LLB (Hons.) from the National Law Institute University, Bhopal

Previous Organizations:
Amarchand Mangaldas
IL&FS

Mr. GVM Kiran Babu[2]
COO

- Elevated to COO position w.e.f. April, 2025
- As part of his new role, leads O&M, contracts, revenue assurance and insurance function
- c.26 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

Previous Organizations:
GMR
RITES Ltd

Mr. Jonathan D'Souza[2]
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
- PGPMAX (ISB Hyderabad); B.Sc. (Chemistry) St. Xavier's College; ACC Certified Coach

Previous Organizations:
Welspun

(1) Part of Investment Manager
(2) Part of Project Manager

Distinguished Board with Multi-domain Expertise

Mrs. Sudha Krishnan
***c.40** Years of Experience*

Non-Executive Independent Director

Previous Organization:
Ministry of Finance, Department of Atomic Energy

Area of Expertise:
Public Policy, Finance and Governance

Mr. Janakiraman S.
***c.38** Years of Experience*

Non-Executive Independent Director

Previous Organization:
L&T IDPL, Airport Authority of India

Area of Expertise:
InvITs, PPP and Regulatory Affairs

Mr. Manish Agarwal
***c.30** Years of Experience*

Non-Executive Independent Director

Previous Organization:
CRISIL, PWC and KPMG

Area of Expertise:
Financial Advisory and Infrastructure policy

Mr. Soma Sankara Prasad
***c.38** Years of Experience*

Non-Executive Independent Director

Previous Organization:
UCO Bank, SBI Bank, SBI Pension Fund

Area of Expertise:
Banking and Corporate Finance

Mr. Rajesh Kumar Pandey
***c.39** Years of Experience*

Non-Executive Independent Director

Previous Organization:
NHAI, MoRTH

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

Mr. Hardik Shah
***c.20** Years of Experience*

Non-Executive Director

Current Organization:
Serves as Partner at KKR for Asia-Pacific Infrastructure team

Investment Experience:
Established multiple platforms including Verti, Virescent, Serentica, etc.

Mr. Vaibhav Vaidya
***c.12** Years of Experience*

Non-Executive Director

Current Organization:
Serves as Director at KKR for Asia-Pacific Infrastructure team

Investment Experience:
Experience across toll roads, transmission, industrial infrastructure, supply chain & logistics, and energy sectors

Mr. Michael Nachaty
***c.12** Years of Experience*

Unitholder Nominee Director

Current Organization:
Serves as Director at OTPP for Infrastructure & Natural Resources

Investment Experience:
Advising, investing and managing private infrastructure companies including toll roads

Portfolio Summary – Toll

Project Name	NTEPL	GEPL	DBCPL	GRICL-VH	GRICL-AM	STPL-NI	STPL-TN	UTPL	JPEPL	BN	UEPL	BETPL
State	Telangana	Gujarat	MP	Gujarat	Gujarat	AP	AP	Karnataka	Rajasthan	UP	Tamil Nadu	Karnataka
Authority	NHAI	NHAI	MPRDC	GoG	GoG	NHAI	NHAI	NHAI	MoRTH	UPSHA	NHAI	NHAI
Lanes	4	4	4	4	4	4	4	4	4	4	4	4/6
Length (lane km)	1,006[1]	348	563	127	206	197	443	361	286	216	292	185
PCOD / Toll start	Feb-25[2]	Oct-13	Feb-09	Oct-00	Feb-03	Sep-04	Feb-04	Jan-17	Oct-14	Mar-13	Jul-09	Apr-10
FCOD Received	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Concession End	Jan-42[3]	Sep-43[4]	Dec-33[4]	Mar-38[4]	Mar-38[4]	Sep-31	Sep-31	Jan-36[4]	Nov-43[4]	Mar-43[4]	Mar-27[4]	Sep-26[4]
# of Toll plazas	5	1	3	2	2	1	3	3	2	2	1	2
Toll Rate Escalation[5]	3%+40% WPI	3%+40% WPI	7% Fixed	100% CPI	100% CPI	100% WPI	100% WPI	3%+40% WPI	3%+40% WPI	3%+40% WPI	100% WPI	100% WPI
AUM (INR Mn)[6]	83,475	29,525	16,193	19,824		15,420		11,942	5,692	7,476	2,013	1,839

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

(1) Post completion of the ongoing six-laning on part of the stretch
(2) Appointed date for TOT16
(3) 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) Including cash and cash equivalents. GRICL AUM adjusted for stake owned by Vertis

Portfolio Summary – HAM & Annuity

Project Name	AK5	CA	JF	UL	MN	JK1	CH	JK2	AK2	CD	AN	RB	GS	DL	RA	NBPL
Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI
Type of Concession	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	Annuity
State	UP	UP	UP	UP	UP	UP	KA	MP	UP	KA	Haryana	Haryana	Haryana	RJ	Haryana	TG
Length (lane km)	243	857	241	280	216	306	223	342	181	436	191	58	77	247	122	124
PCOD	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	Jul-09
FCOD Received	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Concession End	Aug-38	Feb-38	Nov-38	Nov-38	May-39	Jan-37	Sep-39	Jun-36	Jun-36	Jul-36	Mar-37	May-38	Feb-37	Feb-35	Nov-36	Oct-27
# of Annuities Received / Total # of Annuities	5/30	6/30	5/30	5/30	4/30	8/30	3/30	10/30	10/30	10/30	8/30	6/30	8/30	12/30	9/30	33/36
Residual Annuity(1) (INR Mn)	12,367	12,867	9,516	8,372	8,952	8,125	7,328	6,724	6,376	7,310	5,097	3,211	3,334	4,067	2,950	714
AUM (INR Mn)(2)	9,762	7,768	7,572	7,471	6,643	6,030	5,614	5,297	4,835	4,993	3,772	2,329	2,663	2,191	2,356	683

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

(1) As on 30th Jun, 2026
(2) Including cash and cash equivalents

Historical Traffic Summary

PCUs	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q1 FY27	FY19-26 CAGR	Q1 FY27 Growth
GEPL	17,752	18,870	20,176	22,330	24,670	26,331	28,805	31,912	34,593	8.7%	13.0%
DBCPL	17,330	16,611	17,668	18,005	21,173	23,744	24,926	26,452	26,217	6.2%	-0.7%
UEPL	46,748	47,121	37,784	43,228	50,260	52,616	52,955	58,232	63,406	3.2%	9.4%
JPEPL	15,665	15,513	14,454	16,142	17,354	17,090	17,389	17,608	16,738	1.7%	-4.6%
BETPL	79,867	77,108	46,969	55,497	75,278	83,054	86,669	91,253	92,117	1.9%	1.4%
UTPL	20,976	21,714	17,630	20,055	24,880	26,186	27,237	30,225	32,347	5.4%	13.6%
STPL-TN	29,882	29,408	28,123	32,972	36,186	36,875	38,886	43,970	49,175	5.7%	8.2%
STPL-NI	23,030	23,000	22,427	26,296	29,732	28,603	29,380	31,656	31,943	4.6%	1.4%
GRICL AM	23,105	23,093	19,663	24,441	34,725	37,402	40,656	45,324	47,707	10.1%	10.7%
GRICL VH	11,464	13,417	13,354	15,798	18,290	19,730	20,773	21,886	19,756	9.7%	-9.3%
NTEPL					27,017	28,404	30,628	33,889	36,402	NA	11.3%
BN				6,217	6,698	6,875	7,509	8,092	8,989	NA	10.4%
Total (AUM weighted)	**20,188**	**20,565**	**19,873**	**21,323**	**25,842**	**27,266**	**29,207**	**32,196**	**34,267**	**7.2%(1)**	**9.1%(2)**

(1) Weighted by AUM excluding cash and cash equivalents as on 31st Mar, 2026. Excludes BETPL and UEPL, which have low residual life and NTEPL and BN is not included due to absence of firsthand historical data.
(2) Weighted by AUM excluding cash and cash equivalents as on 30th Jun, 2026. Excludes BETPL and UEPL, which have low residual life.

HAM/Annuity Projects Revenue

All annuities for Q1 received on or before due date

SPV	Annuity Receipt Calendar				Annuity Due Date	Annuity Receipt Date	Relative to Due Date	Amount Received (INR mn)[1]
	Q1	Q2	Q3	Q4				
RA	✓		✓		30-May-26	21-May-26	T - 9 days	258
GS		✓		✓				
AN		✓		✓				
RB	✓		✓		09-Jun-26	02-Jun-26	T - 7 days	241
DL		✓		✓				
AK2	✓		✓		24-Jun-26	10-Jun-26	T - 14 days	545
CA		✓		✓				
JK1[2]		✓		✓				
JK2[3]		✓		✓	05-Jul-26	29-Jun-26	T - 6 days	563
AK5		✓		✓				
JF	✓		✓		30-May-26	27-May-26	T - 3 days	663
MN	✓		✓		15-May-26	14-May-26	T - 1 days	621
CD		✓		✓	05-Jul-26	20-Jun-26	T - 15 days	609
UL[2]	✓		✓		20-May-26	18-May-26	T - 2 days	617
CH[4]		✓		✓				
NBL	✓		✓		30-Apr-26	30-Apr-26		238
Total								**4,355**

(1) Above amounts include Annuity, Interest on Annuity and O&M along with corresponding GST CIL received netted off for GST payable.
(2) JK1 prior period pending O&M and GST CIL received INR 51.96 Mn and UL INR 1.95 Mn.
(3) JK2 includes INR 5 Mn on account of GST CIL which is yet to be received.
(4) CH pre takeover money received INR 8.24 Mn.

Distribution History

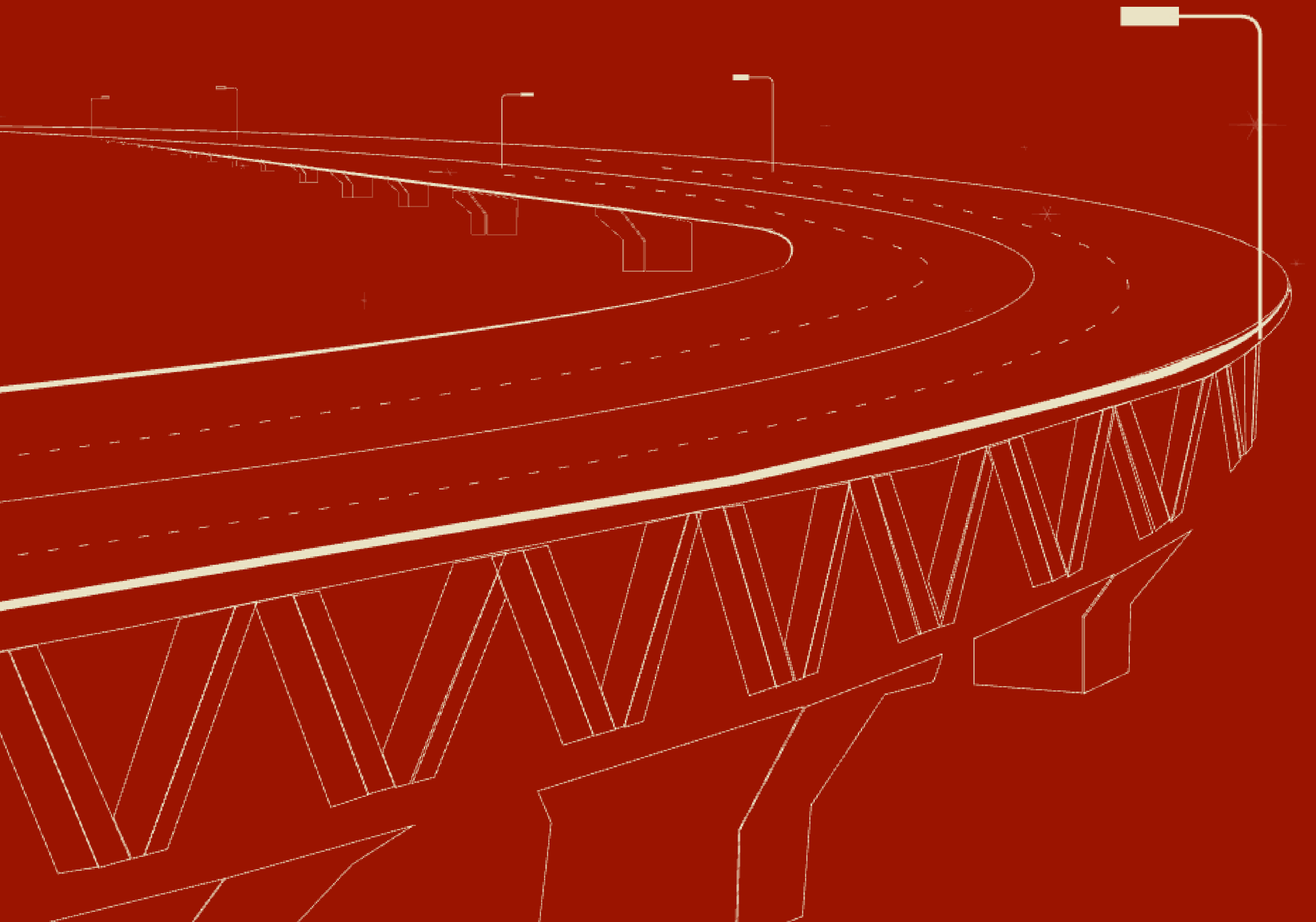
	FY23	FY24	FY25Q1	FY25Q2	FY25Q3	FY25Q4	FY26Q1	FY26Q2	FY26Q3	FY26Q4	FY27 Q1
Record Date	-	-	Aug 17, 2024	Nov 13, 2024	Feb 7, 2025	May 21, 2025	Aug 19,2025	Nov 12, 2025	Feb 4, 2026	May 23, 2026	Aug 5, 2026
No. of Units (Mn)	415.5	746.9	805.6	805.6	1,510.0	1,510.0	1,510.0	1,510.0	1,510.0	1,510.0	1,510.0
No. of Projects	6	14	15	15	15	17	27	28	28	28	28
DPU (INR)	**16.20**	**16.56**	**4.76**	**3.12**	**1.20**	**3.25**	**2.37**	**3.00**	**3.00**	**3.63**	**3.25**
Interest	4.19	3.36	1.21	1.01	0.42	1.16	1.11	1.46	1.60	2.19	1.95
Dividend - old regime	4.14	8.86	0.57	1.14	0.25	0.55	0.14	0.32	0.07	0.31	0.21
Dividend - new regime	0.00	0.58	0.12	0.00	0.01	0.15	0.00	0.00	0.03	0.68	0.66
Capital Repayment	7.84	3.66	2.82	0.94	0.52	1.36	1.12	1.22	1.30	0.41	0.43
Others	0.03	0.10	0.04	0.03	0.01	0.04	0.00	0.01	-	0.04	0.00
Cumulative Distribution (INR) / Unit	**16.20**	**32.76**	**37.52**	**40.64**	**41.84**	**45.09**	**47.46**	**50.46**	**53.46**	**57.09**	**60.34**
Distribution (INR Mn)	**6,731**	**17,989**	**3,838**	**2,514**	**1,804**	**4,907**	**3,580**	**4,530**	**4,530**	**5,480**	**4,907**
Cumulative Distribution (INR Mn)	**6,731**	**17,989**	**21,826**	**24,341**	**26,144**	**31,052**	**34,632**	**39,162**	**43,692**	**49,171**	**54,079**

Glossary of Terms

AJE	Amritsar Jamnagar Expressway
AK2	Aligarh Highways Private Limited
AK5	Bithur Kanpur Highways Private Limited
AN	Ateli Narnaul Highway Private Limited
AP	Andhra Pradesh
AUM	Asset Under Management
BETPL	Bangalore Elevated Tollway Private Limited
BN	Bareilly Nainital Highways Private Limited
BOT	Build Operate Transfer
CA	Concession Agreement
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	Challakere Highways Private limited
CHRO	Chief Human Resource Officer
COO	Chief Operating Officer
CP	Commercial Paper
CPI	Consumer Price Index
CV	Commercial Vehicle
DBCPL	Dewas Bhopal Corridor Private Limited
DFI	Development Finance Institution
DSRA	Debt Service Reserve Account
DME	Delhi Mumbai Expressway
DL	Dausa Lalsot Highways Private Limited
DPU	Distribution Per Unit
EOU	Export Oriented Units
EPC	Engineering, Procurement and Construction
FCOD	Final Commercial Operation Date

GIP	Global Infrastructure Partners
GoG	Government of Gujarat
GRICL	Gujarat Road and Infrastructure Company Limited
GRICL – AM	Ahmedabad Mehsana
GRICL – VH	Vadodara Halol
GS	Gurgaon Sohna Highway Private Limited
GST	Goods and Services Tax
HAM	Hybrid Annuity Model
HG Infra	HG Infra Engineering Limited
IIFCL	India Infrastructure Finance Company Ltd
IM	Investment Manager
InvIT	Infrastructure Investment Trust
JF	Gomti Highways Private Limited
JK1	Bundelkhand Highways Private Limited
JK2	Khajuraho Highways Private Limited
JPEPL	Jodhpur Pali Expressway Private Limited
KA	Karnataka
KKR	Kohlberg Kravis Roberts & Co
MCLR	Marginal Cost of Funds-Based Lending Rate
MM	Major Maintenance
MP	Madhya Pradesh
MMRA	Major Maintenance Reserve Account
MN	Meerut Haridwar Highways Private Limited
MoRTH	Ministry of Road Transport and Highway
MLFF	Multi Lane Free Flow
MPRDC	Madhya Pradesh Road Development Corporation
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
PPI	Producer Price Index
PV	Passenger Vehicle
RA	Rewari Ateli Highway Private Limited
RB	Rewari Bypass Private Limited
REIT	Real Estate Infrastructure Trust
RBI	Reserve Bank of India
RJ	Rajasthan
RTL	Rupee Term Loan
SBI	State Bank of India
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
UEPL	Ulundurpet Expressways Private Limited
UL	Unnao Highways Private Limited
UP	Uttar Pradesh
UPSHA	Uttar Pradesh State Highway Authority
UTPL	Udupi Tollway Private Limited
VGF	Viability Gap Funding
WPI	Wholesale Price Index



Thank You

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