

8<sup>th</sup> May 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai – 400001

**Scrip Code: 544137**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G

Bandra-Kurla Complex, Bandra(E)

Mumbai -400051

**Symbol: INDUSINVIT**

**Subject: Investor Presentation on the Financial Information of Indus Infra Trust *formerly* Bharat Highways InvIT (“Trust”) for period ended 31<sup>st</sup> March 2025**

Dear Ma’am / Sir,

Please find enclosed herewith copy of Investor Presentation on the Audited Consolidated and Standalone Financial Information of the Trust for the period ended 31<sup>st</sup> March 2025. The presentation is also being uploaded on the website of the Trust at: [www.indusinvit.com](http://www.indusinvit.com).

You are requested to take the same on your record.

Thanking you,

Yours sincerely,

**For Indus Infra Trust *formerly* Bharat Highways InvIT  
Acting through its Investment Manager  
GR Highways Investment Manager Private Limited**

**Mohnish Dutta**

**Company Secretary & Compliance Officer**

**M. No. FCS 10411**

**CC:**

**IDBI Trusteeship Services limited**

Ground Floor, Universal Insurance Building

Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

**Encl: as above**



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**SEBI Registration No.:** In/InvIT/22-23/0023



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**Website:** www.indusinvit.com



# Investor Presentation

## Q4 FY25

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# FINANCIAL HIGHLIGHTS

## Standalone Financial Highlights

Rs. In Million

Particulars	QY ended		HY ended		FY ended	
	31.03.2025	31.12.2024	31.03.2025	30.09.2024	31.03.2025	31.03.2024
Total Income	3,781.18	2,094.29	5,875.47	8,633.27	14,508.74	296.44
Total Expenses	2,199.88	360.13	2,560.01	5,282.33	7,842.34	38.22
<b>EBITDA</b>	<b>1,581.30*</b>	<b>1,734.16*</b>	<b>3,315.46^</b>	<b>3,350.94^</b>	<b>6,666.40#</b>	<b>258.22</b>
Finance Cost	353.98	367.87	721.85	428.72	1,150.57	21.50
<b>Profit before tax</b>	<b>1,227.32</b>	<b>1,366.29</b>	<b>2,593.61</b>	<b>2,922.22</b>	<b>5,515.83</b>	<b>236.72</b>
Tax Expense	17.50	15.52	33.02	31.62	64.64	0.56
<b>Net profit</b>	<b>1,209.82</b>	<b>1,350.77</b>	<b>2,560.59</b>	<b>2,890.60</b>	<b>5,451.19</b>	<b>236.16</b>

\* Considering impairment of investments– Rs. 2,093.17 mn (Q4 FY 25), Rs. 313.91 mn (Q3 FY 25)

^ Considering impairment of investments – Rs. 2,407.08 mn (H2 FY 25), Rs. 5,110.51 mn (H1 FY 25)

# Considering impairment of investments – Rs. 7,517.59 mn (FY 25)

## Consolidated Financial Highlights

Rs. In Million

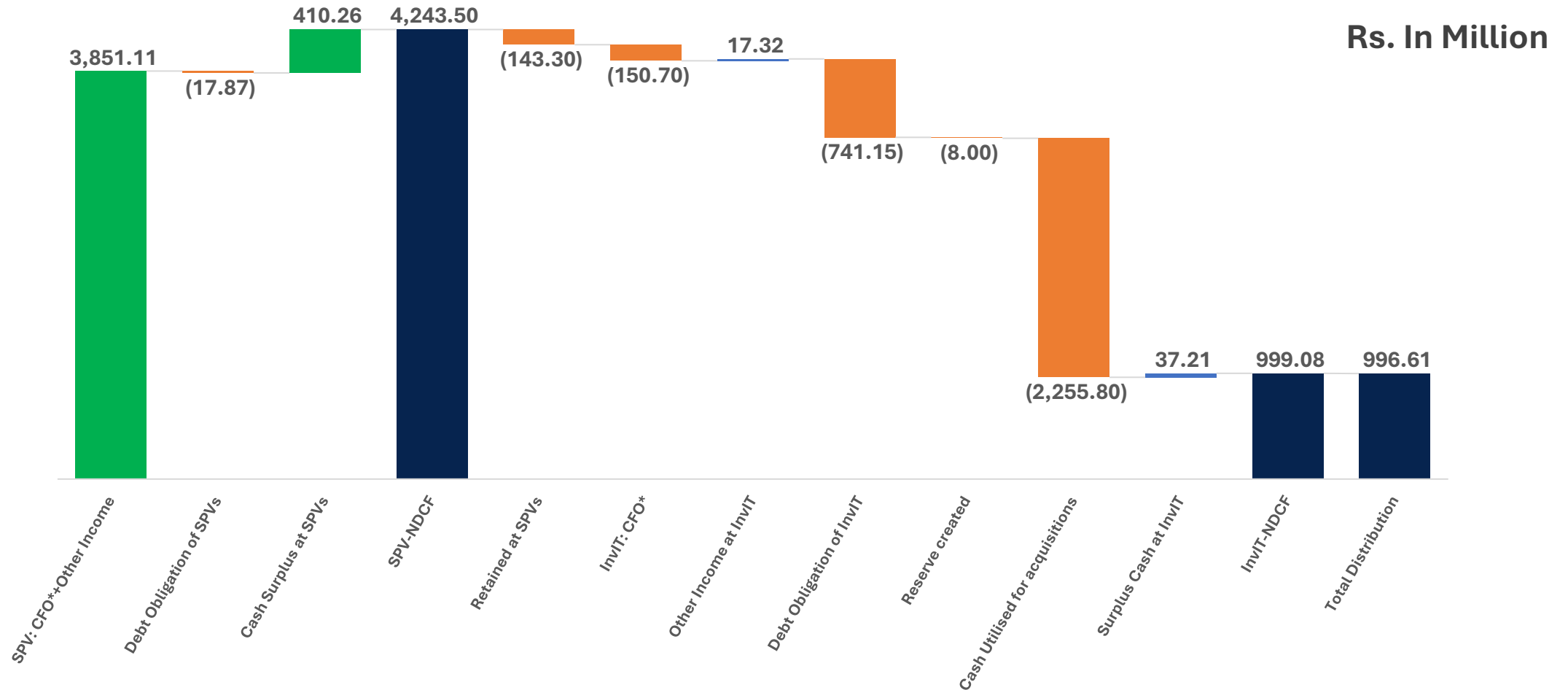
Particulars	QY ended		HY ended		FY ended	
	31.03.2025	31.12.2024	31.03.2025	30.09.2024	31.03.2025	31.03.2024
Total Income	2,685.86	2,244.73	4,930.59	3,625.38	8,555.97	1,286.22
Total Expenses	782.11	617.56	1,399.67	836.77	2,236.44	839.19
<b>EBITDA</b>	<b>1,903.75</b>	<b>1,627.17</b>	<b>3,530.92</b>	<b>2,788.61</b>	<b>6,319.53</b>	<b>447.03</b>
Finance Cost	357.87	367.87	725.74	565.21	1,290.95	249.85
<b>Profit before tax</b>	<b>1,545.88</b>	<b>1,259.30</b>	<b>2,805.18</b>	<b>2,223.40</b>	<b>5,028.58</b>	<b>197.18</b>
Tax Expense	71.60	70.88	142.48	69.44	211.92	49.12
<b>Net profit</b>	<b>1,474.28</b>	<b>1,188.42</b>	<b>2,662.70</b>	<b>2,153.96</b>	<b>4,816.66</b>	<b>148.06</b>



# DISTRIBUTION

DPU: Rs. 2.25/- per unit

- Interest: Rs. 0.96/- per unit, Dividend: Rs. 1.05/- per unit, Return of Capital Rs. 0.24/- per unit



\*cash flow from operations

# DEBT PROFILE AND UNITHOLDING PATTERN

# Debt Profile

## Credit Rating

**CRISIL**  
Ratings

AAA/Stable

**CareEdge** \*\*  
RATINGS

AAA/Stable

**India Ratings**  
& Research  
A Fitch Group Company

AAA/Stable

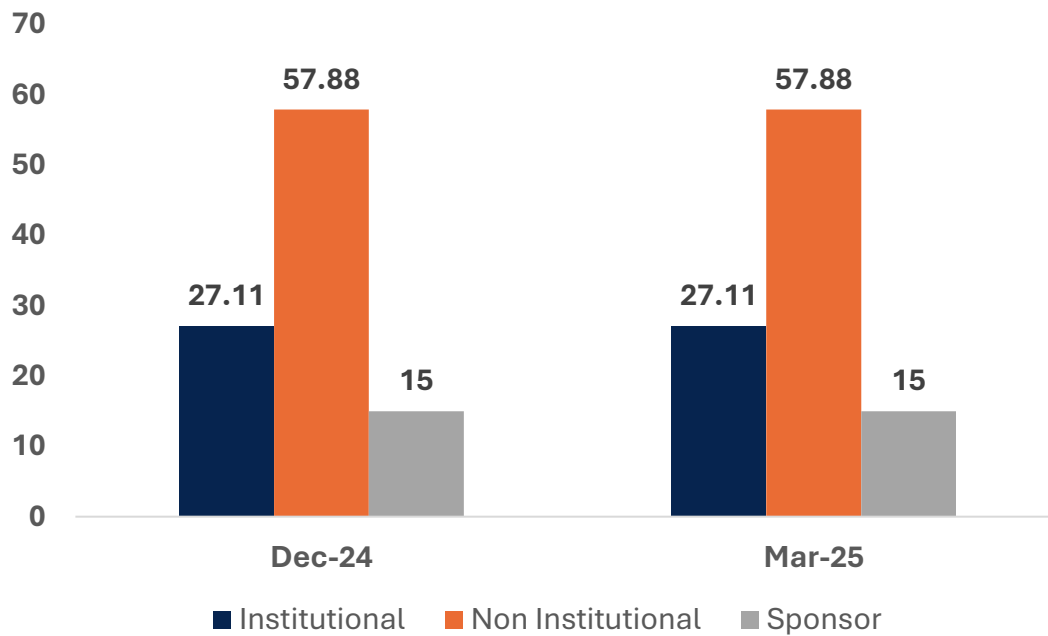
As on 31<sup>st</sup> March 2025 Rs. In Million

Particulars	Standalone	Consolidated
External Debt	17,501.78	21,442.66

- External debt of Rs. 394.09 Crore was outstanding in GR Galgalia Bahadurganj Highway Private Limited as on March 31, 2025

# Unitholding Pattern

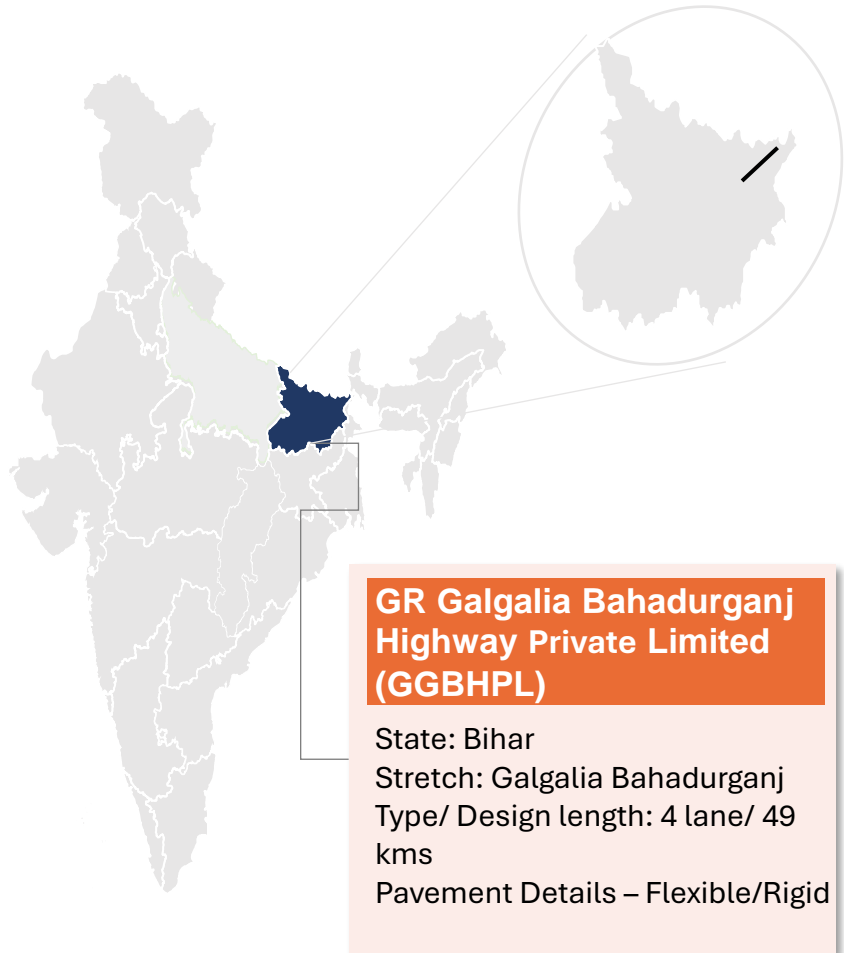
Category wise distribution (%age)



Top Five Public Unitholders	Unitholding %
G R Infraprojects Limited	43.56
HDFC Mutual Fund	3.96
Kotak Mutual Fund	3.87
ICICI Mutual Fund	2.71
DSP Mutual Fund	2.58
<b>Total</b>	<b>56.68</b>

## ACQUISITION COMPLETED DURING THE QUARTER (Q4 FY 25)

# ROFO Asset : GR Galgalia Bahadurganj Highway Private Limited (GGBHPL)



<b>Project</b>	Four laning from Galgalia (Design km 0.000) to Bahadurganj (Design km 49.000) (Design Length = 49.000 km) Package-I in the State of Bihar under Bharatmala Pariyojana on Hybrid Annuity Mode
<b>Lane Km</b>	196 Km
<b>National Highway</b>	NH-327E
<b>PCOD</b>	06-Apr-2024
<b>End of Concession Period</b>	06-Apr-2039
<b>Bid Project Cost</b>	Rs. 10,376.65 mn
<b>Annuity payable by NHAI</b>	Rs. 7,370.74 mn
<b>Project Debt (as on March 31, 2025)</b>	Rs. 3,940.88 mn
<b>Purchase Consideration</b>	Rs. 2,255.80 mn
<b>Annuities received till date</b>	2

# ASSET PORTFOLIO



# Assets Portfolio

## GR Phagwara Expressway Ltd. (5)

State: Punjab  
Type/ Design length: 4 lane/ 80.82 kms  
Pavement Details – 11.26 kms Rigid & 69.56 kms Flexible

## GR Dwarka Devariya Highway Pvt. Ltd. (2)

State: Gujarat  
Type/ Design length: 4 lane/ 71.89 kms  
Pavement Details – Rigid

## Porbandar Dwarka Expressway Pvt. Ltd (1)

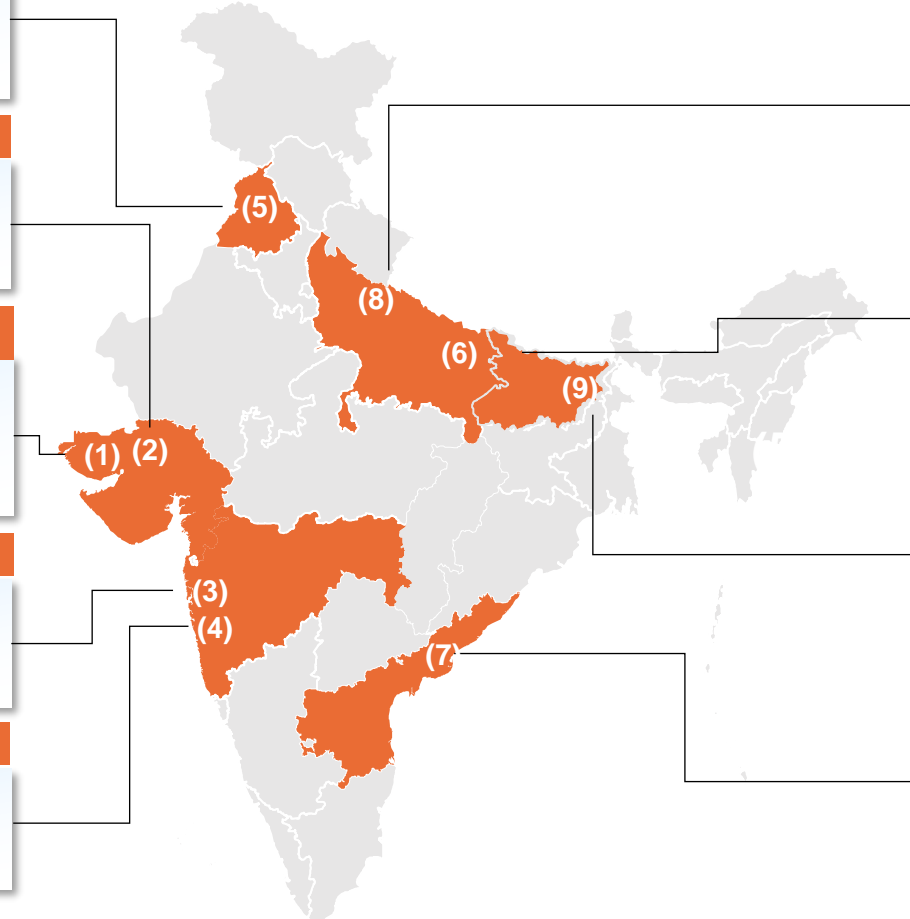
State: Gujarat  
Type/ Design length: 4 lane/ 117.75 kms  
Pavement Details – 114.75 kms Rigid & 3.00 kms Flexible

## GR Akkalkot Solapur Highway Pvt. Ltd. (3)

State: Maharashtra  
Type/ Design length: 4 lane/ 38.95 kms  
Pavement Details – Rigid

## GR Sangli Solapur Highway Pvt. Ltd. (4)

State: Maharashtra  
Type/ Design length: 4 lane/ 45.60 kms  
Pavement Details – Rigid



## GR Aligarh Kanpur Highway Pvt. Ltd. (8)

State: Uttar Pradesh  
Type/ Design length: 4 lane/ 347.296 kms  
Pavement Details – 70.977 kms/ Rigid

## Varanasi Sangam Expressway Pvt. Ltd. (6)

State: Uttar Pradesh  
Type/ Design length: 6 lane/ 72.40 kms  
Pavement Details – 53.01 kms Rigid & 19.38 kms Flexible

## GR Galgalia Bahadurganj Highway Pvt. Ltd. (9)

State: Bihar  
Stretch: Galgalia Bahadurganj  
Type/ Design length: 4 lane/ 49 kms  
Pavement Details – Flexible

## GR Gundugolanu Devarapalli Highway Pvt. Ltd. (7)

State: Andhra Pradesh  
Type/ Design length: 4 lane/ 69.88 kms  
Pavement Details – Flexible

# Project details



**59 annuities  
received**



**9 HAM Projects**



**~617 Km  
Total Length**



**~9.91 – 14.02 Years  
Residual  
Concession period**

Project	Design Length (km)	Location	Awarding Authority	State	Appointed Date	End of Concession Period	PCOD	Residual Concession Period (in years)	Bid Project Cost (in ₹ Mn.)	Total Annuities Receivable (in ₹ Mn.)	Annuities Receivable (as on Mar 31, 2025, in ₹ Mn.)	No. of Annuities Received
GR Phagwara Expressway	80.82	NH-344A	NHAI	Punjab	Oct 6, 2017	Feb 25, 2035	Feb 25, 2020	9.91	13,670.00	9,141.13	6,928.06	10/30
Porbandar Dwarka Expressway	117.75	NH-8E	NHAI	Gujarat	Feb 12, 2018	Apr 18, 2035	Apr 18, 2020	10.05	16,000.00	10,390.40	8,161.66	9/30
GR Gundugolanu Devarapalli	69.88	NH-16	NHAI	Andhra Pradesh	Oct 22, 2018	Jul 10, 2036	Jul 10, 2021	11.28	18,270.00	11,959.50	10,025.65	7/30
GR Akkalkot Solapur	38.95	NH-150E	NHAI	Maharashtra	Dec 14, 2018	Mar 31, 2036	Mar 31, 2021	11.01	8,070.00	5,630.43	4,573.60	8/30
Varanasi Sangam Expressway	72.40	NH-2	NHAI	Uttar Pradesh	Dec 5, 2017	Nov 2, 2035	Nov 2, 2020	10.59	24,369.44	16,482.17	13,388.46	8/30
GR Sangli Solapur	45.60	NH-166	NHAI	Maharashtra	Dec 31, 2018	Jun 28, 2036	Jun 28, 2021	11.25	9,570.00	6,581.29	5,517.10	7/30
GR Dwarka Devariya	71.89	NH-151A	NHAI	Gujarat	Feb 8, 2020	Aug 2, 2037	Aug 2, 2022	12.35	11,010.00	7,062.66	6,271.64	5/30
GR Aligarh Kanpur	70.97	NH-91	NHAI	Uttar Pradesh	Feb 18, 2021	Feb 24, 2038	Feb 24, 2023	12.91	18,021.88	12,361.97	11,271.65	4/30
GR Galgalia Bahadurganj	49.00	NH-327E	NHAI	Bihar	Jan 10, 2022	Apr 06, 2039	Apr 06, 2024	14.02	10,376.65	7,370.74	7,215.95	1/30
<b>Total</b>	<b>617.27</b>								<b>1,29,357.97</b>	<b>86,980.29</b>	<b>73,353.76</b>	<b>59/270</b>

# OVERVIEW: INDUS INFRA TRUST

## Overview

### Listing

- Successfully Listed on 12<sup>th</sup> March 2024 at NSE & BSE
- First ever HAM focused Public Listed Infrastructure Investment Trust (InvIT)

### Investor Response

- Institutional Investors subscription for the issue was 9.1x
- Non-Institutional Investors subscription for the issue was 6.25x

### Portfolio

- Diversified portfolio of 9 NHAI HAM Projects with AUM of ~Rs 70,362 Mn as on 31-Mar-2025
- Weighted average (based on BPC) balance concession life of ~11.38 years as on 31-Mar-2025

### Lane KMs

- ~ 2,614 Kms

### Market Capitalisation

- Market Cap of ~Rs.47,598.18 Mn as on March 31, 2025

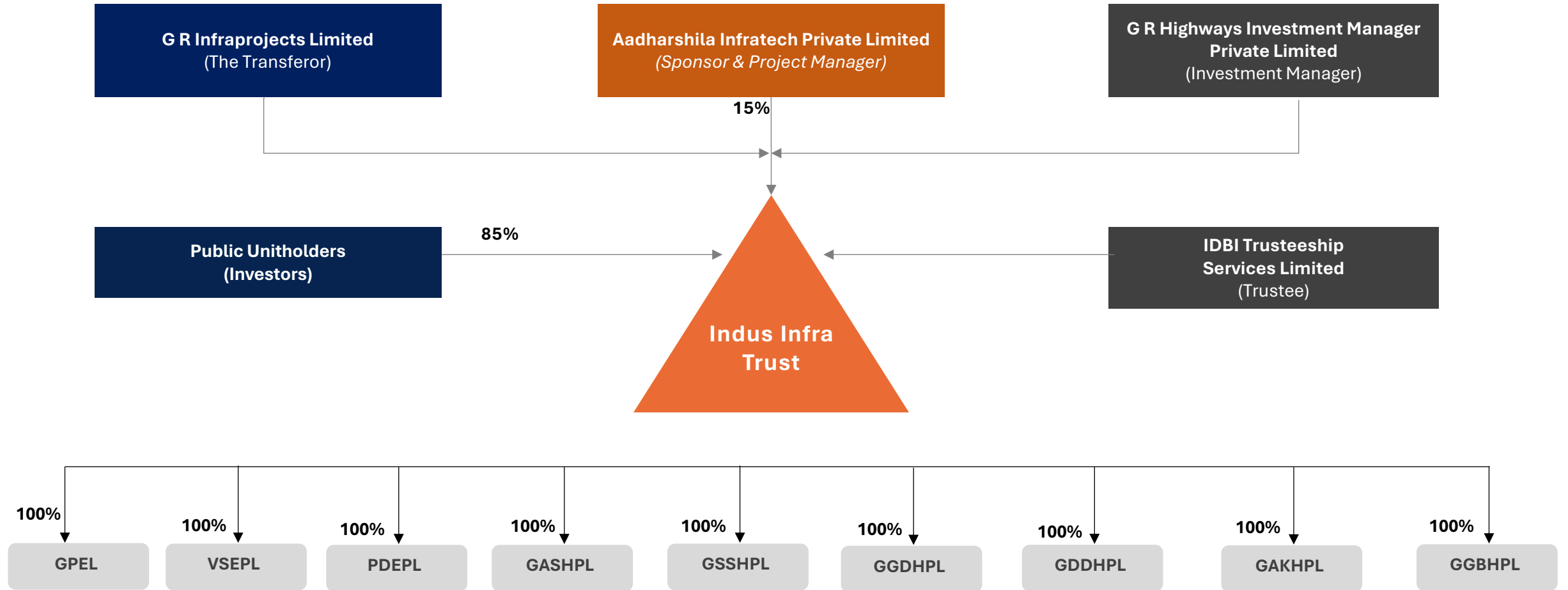
### Cumulative Distribution

- Rs. 11.95 Per Unit excluding the distribution of Rs. 2.25 Per Unit approved by the Board for Q4FY25

### O&M

- O&M contract with G R Infraprojects Limited (“GRIL”) for existing projects, through Project Manager
- Active project management through expertise of Aadharshila Infratech Pvt. Ltd. and GRIL

# Group Structure



## Key Milestones



# Our Strategy



## Institute and Maintain Capital Management Policies



Maximize distributions to Unitholders while optimizing the capital structure to retain flexibility for future acquisitions



Total value of consolidated borrowings will not exceed regulatory threshold



## Active Asset Management



Asset management through the services of the Project Manager and the Investment Manager



The Project Manager will be responsible for-

- ✓ Providing the Project SPVs management and O&M services by entering into back to back O&M agreement with GRIL for each SPV
- ✓ Assisting in managing the project operating expenses
- ✓ Coordinating with NHAI and local authorities to ensure compliance



The Investment Manager and the Project Manager will work together to optimize the long-term performance of each project



## Expanding portfolio of road assets



Proposed ROFO Agreement - InvIT will have a right of first offer for acquiring-

- ✓ 21 additional road assets owned by GRIL
- ✓ Any road asset that GRIL may acquire over the next 5 years

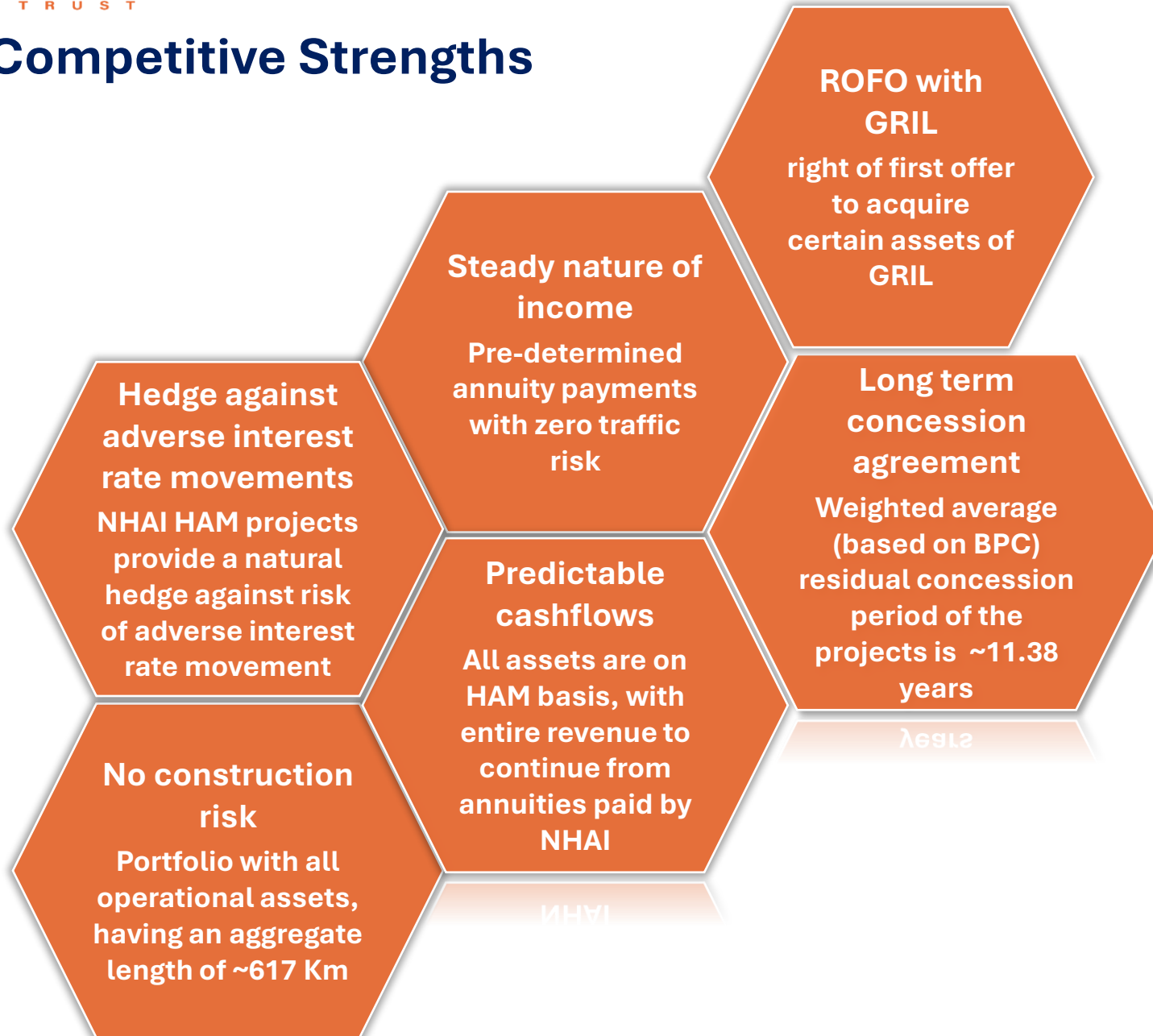


Intent to take advantage of other opportunities by acquiring assets from third parties on a case-by-case basis



The investment manager will be selective in acquisitions and will rely on the relevant investment policies of the trust

# Competitive Strengths





# BOARD OF DIRECTORS AND KMPs

# Board of Directors & KMPs

## Board of Directors



**Ajendra Kumar Agarwal**  
*Chairman & Non-executive Director*

- Managing director on the board of directors and a promoter of GRIL
- 25+ years of experience in the road construction industry



**Raghav Chandra**  
*Independent Director*

- 35+ years of experience in areas including public administration, tribal affairs, industrial housing and urban infrastructure development
- Past : Chairman of the NHAI, Joint Secretary for the MoRTH, Principal Secretary for the Urban Administration & Development Department, Government of Madhya Pradesh etc.



**Deepak Maheshwari**  
*Independent Director*

- 40+ years of experience in banking and finance
- Past : Chief Credit Officer at Axis Bank Limited, Group Head (wholesale credit risk) at HDFC Bank Limited, associated with SBI and formerly served on the board of directors of Federal Bank Limited



**Siba Narayan Nayak**  
*Non-executive Director*

- 34+ years of experience in public and private sectors
- Experience across various functions - finance, accounts, resource mobilization and indirect taxation
- Past : 5 years with NHAI as the Chief General Manager (Financial Analyst)



**Swati Anil Kulkarni**  
*Independent Director*

- 30+ years of experience in investment
- Was an executive vice president and fund manager (equity) at UTI Asset Management Company Limited
- Recognized as one of the best fund managers in large-cap funds category by ET-Wealth Morningstar Rankings for 2021 and 2022



**Ramesh Chandra Jain**  
*Non-Executive Director*

- 30+ years of experience in the road construction industry
- Presently working with GRIL as Executive Director, responsible for monitoring the construction and bidding process
- Previously associated with NHAI as a Manager (technical)

## Key Managerial Personnel



**Amit Kumar Singh**  
*Chief Executive Officer*



**Harshael Sawant**  
*Chief Financial Officer*



**Mohnish Dutta**  
*Company Secretary*

## Abbreviations

Name	Abbreviation
Porbandar Dwarka Expressway Private Limited	PDEPL
GR Dwarka Devariya Highway Private Limited	GDDHPL
GR Akkalkot Solapur Highway Private Limited	GASHPL
GR Sangli Solapur Highway Private Limited	GSSHPL
GR Phagwara Expressway Limited	GPEL
Varanasi Sangam Expressway Private Limited	VSEPL
GR Gundugolanu Devarapalli Highway Private Limited	GGDHPL
GR Aligarh Kanpur Highway Private Limited	GAKHPL
GR Galgalia Bahadurganj Highway Private Limited	GGBHPL

**THANKYOU**