

3rd February 2026

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 Results of Indus Infra Trust (“Trust”)

Dear Ma’am / Sir,

Please find enclosed herewith copy of Investor Presentation on the Unaudited Consolidated and Standalone Financial Results of the Trust for the quarter and nine months ended 31st December 2025. The presentation is also being uploaded on the website of the Trust at:

<https://indusinvit.com/investor-information.html>.

You are requested to take the above information on your record.

Thanking you,

Yours sincerely,

**For Indus Infra Trust
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



Investor Presentation

Q3 FY26

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FINANCIAL HIGHLIGHTS

Standalone Financial Highlights

Rs. in Million

Particulars	QY ended			9 Month ended	
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024
Total Income	2,024.27	1,964.25	2,094.29	5,972.81	10,727.56
Total Expenses	719.56	1,197.13	360.13	2,557.13	5,642.46
EBITDA	1,304.71*	767.12*	1,734.16*	3,415.68^	5,085.10^
Finance Cost	398.68	383.14	367.87	1,157.16	796.59
Profit before tax	906.03	383.98	1,366.29	2,258.52	4,288.51
Tax Expense	31.06	18.99	15.52	68.73	47.14
Net profit	874.97	364.99	1,350.77	2,189.79	4,241.37

*Considering impairment of investments – Rs. 605.49 mn (Q3FY26), Rs. 1,132.49 mn (Q2FY26), Rs. 313.91 mn (Q3FY25)

^Considering impairment of investments – Rs. 2,323.64 mn (9MFY26), Rs. 5,424.42 mn (9MFY25)

Consolidated Financial Highlights

Rs. in Million

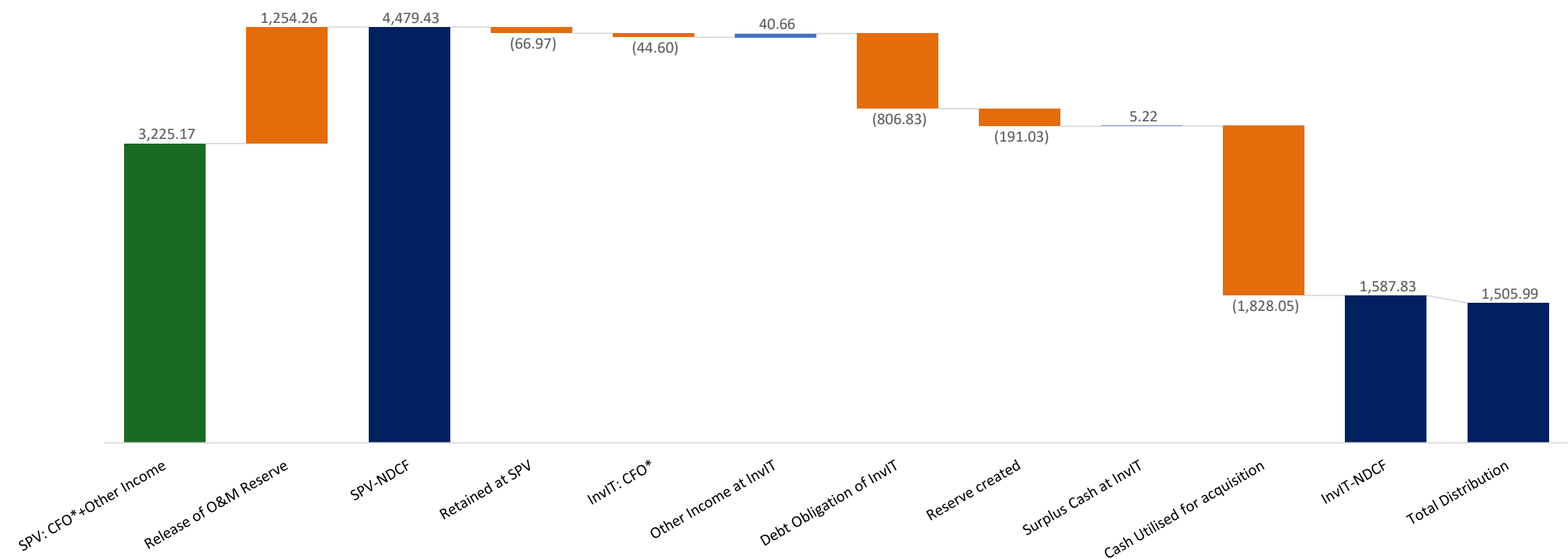
Particulars	QY ended			9 Month ended	
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024
Total Income	1,982.01	1,396.59	2,244.73	5,423.48	5,870.11
Total Expenses	575.94	420.80	617.56	1,367.34	1,454.33
EBITDA	1,406.07	975.79	1,627.17	4,056.14	4,415.78
Finance Cost	412.26	383.14	367.87	1,215.12	933.08
Profit before tax	993.81	592.65	1,259.30	2,841.02	3,482.70
Tax Expense	29.49	(1.17)	70.88	77.40	140.32
Net profit	964.32	593.82	1,188.42	2,763.62	3,342.38

DISTRIBUTION

InvIT NDCF Calculation

Rs. In Million

- DPU: Rs. 3.40 per unit
- Interest: Rs. 1.44 per unit, Return of Capital: Rs. 1.96 per unit



*cash flow from operations

Distribution Summary:

								Rs. / Unit
Period	Date of approval	Record Date	Interest	Dividend	Capital Repayment	Others	Total	Cumulative
FY 23-24 Q4	28-May-24	31-May-24	0.50	2.50	0.00	0.00	3.00	3.00
FY 24-25 Q1 Aug	13-Aug-24	16-Aug-24	0.72	2.28	0.00	0.00	3.00	6.00
FY 24-25 Q1 Sep	16-Sep-24	17-Sep-24	0.24	0.76	0.00	0.00	1.00	7.00
FY 24-25 Q2	06-Nov-24	08-Nov-24	1.66	0.30	0.19	0.05	2.20	9.20
FY 24-25 Q3	29-Jan-25	03-Feb-25	2.51	0.24	0.00	0.00	2.75	11.95
FY 24-25 Q4	07-May-25	12-May-25	0.96	1.05	0.24	0.00	2.25	14.20
FY 25-26 Q1	30-Jul-25	04-Aug-25	2.78	0.04	0.43	0.00	3.25	17.45
FY 25-26 Q2	07-Nov-25	12-Nov-25	2.51	0.10	0.74	0.00	3.35	20.80
FY 25-26 Q3	03-Feb-26	06-Feb-26	1.44	-	1.96	0.00	3.40	24.20

DEBT PROFILE AND UNITHOLDING PATTERN

Debt Profile

Credit Rating

CRISIL
Ratings

AAA/Stable

CareEdge
RATINGS

AAA/Stable

Debt Profile

As on 31 st December 2025		Rs. in Million
Particulars	Standalone	Consolidated
External Debt	24,245.49	24,245.49

CARE Ratings has reaffirmed the rating of CARE AAA/Stable, assigned to proposed and outstanding bank facilities aggregating to Rs. 79,015.20 Mn (enhanced from Rs. 29,583.50 Mn)

Unitholding Pattern

S.No.	Particulars	No. of Units	%
1	Sponsor	6,64,50,000	15.00
2	Related Party to the Trust	1,92,938,705	43.56
3	Non-Institutional Investors	6,48,57,791	14.64
4	Institutional Investors	11,86,92,109	26.80
	Total Outstanding Units (A+B+C+D)	44,29,38,605	100

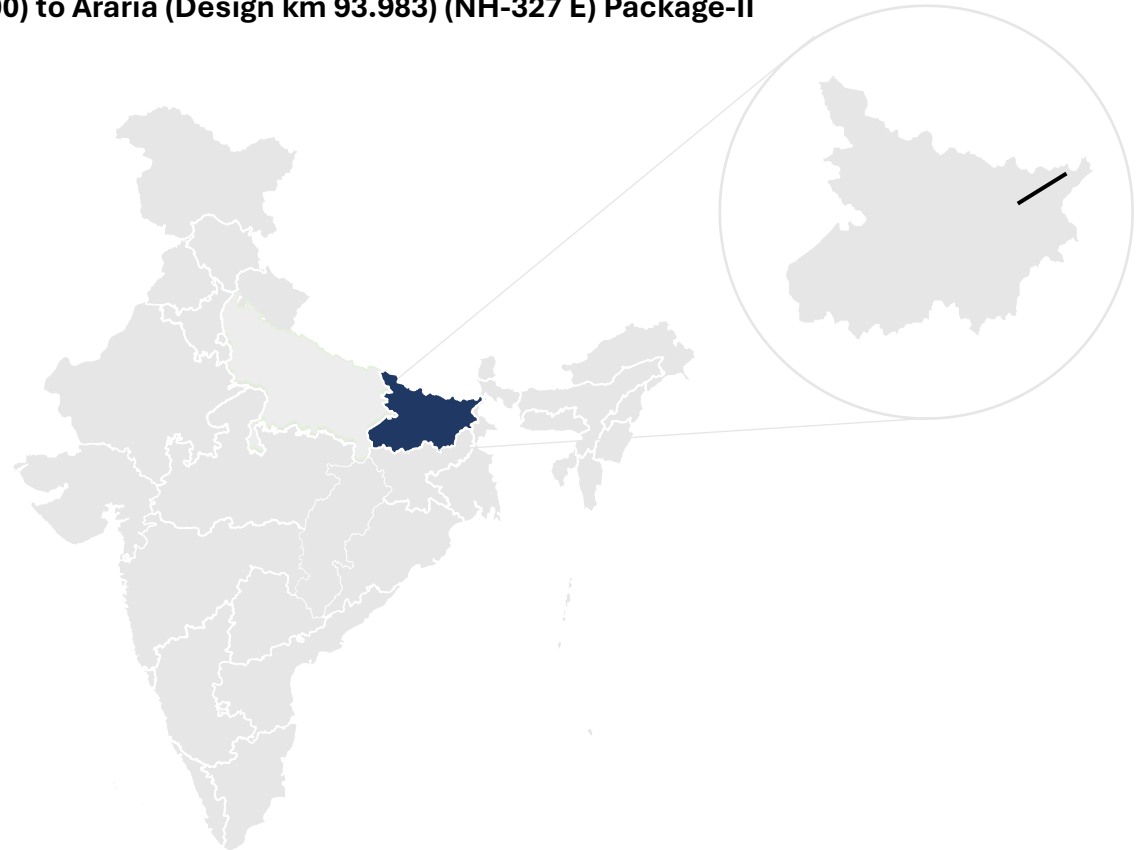
Top Five Unitholders other than Sponsor/IM/PM and their related parties	Unitholding %
HDFC Mutual Fund	3.94%
Kotak Mutual Fund	3.87%
ICICI Mutual Fund	2.71%
DSP Mutual Fund	2.40%
Aditya Birla Mutual Fund	2.36%
Total	15.28%

ACQUISITION COMPLETED DURING THE QUARTER

ROFO Asset : GR Bahadurganj Araria Highway Private Limited (GBAHPL)

State	Bihar	Authority	NHAI	Mode	HAM	Residual Tenor	13.62 years*	Kms / Lane kms	44.983 / 180
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Four laning from Bahadurganj (Design km 49.000) to Araria (Design km 93.983) (NH-327 E) Package-II



Post Descoping of Rs. 283.85 Mn






*As on Dec 31, 2025

Signing of SPAs to acquire 4 Hybrid Annuity Mode Assets






Driving the next phase of portfolio expansion



KNR Palani Infra Private Limited: Four Laning of Oddanchatram – Madathukulam section of NH-209 (New NH-83) of 45.38 kms (Design Ch. Km 29.000 to Km. 74.380)

				
State	Operation Period	PCOD	Annuities recd.	Balance Life*
Tamil Nadu	15 years	Sep 02, 2022	6	11.68 years

KNR Ramagiri Infra Private Limited: Six Laning of Chittoor Thatchur section of NH-716B of 34.66 kms (Design Ch. Km 61.380 to Km. 96.040)

				
State	Operation Period	PCOD	Annuities recd.	Balance Life*
Andhra Pradesh	15 years	Dec 16, 2024	2	13.97 years








**As on Dec 31, 2025*






Driving the next phase of portfolio expansion



KNR Guruvayur Infra Private Limited: Six Laning of Valanchery to Kappirikkad section of NH-66 (old NH- 17) of 37.35 kms (Design Ch. Km 298+500 to Km. 335+850)

				
State	Operation Period	PCOD	Annuities recd.	Balance Life*
Kerala	15 years	July 17, 2025	1	14.55 years

KNR Ramanattukara Infra Private Limited: Six Laning of Ramanattukara junction to start of Valanchery bypass section of NH-66 (old NH- 17) of 39.682 kms (Design Ch. Km 258+818 to Km. 298+500)

				
State	Operation Period	PCOD	Annuities recd.	Balance Life*
Andhra Pradesh	15 years	July 18, 2025	1	14.56 years



**As on Dec 31, 2025*

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 Bahadurganj Araria Highway Pvt. Ltd. (10)

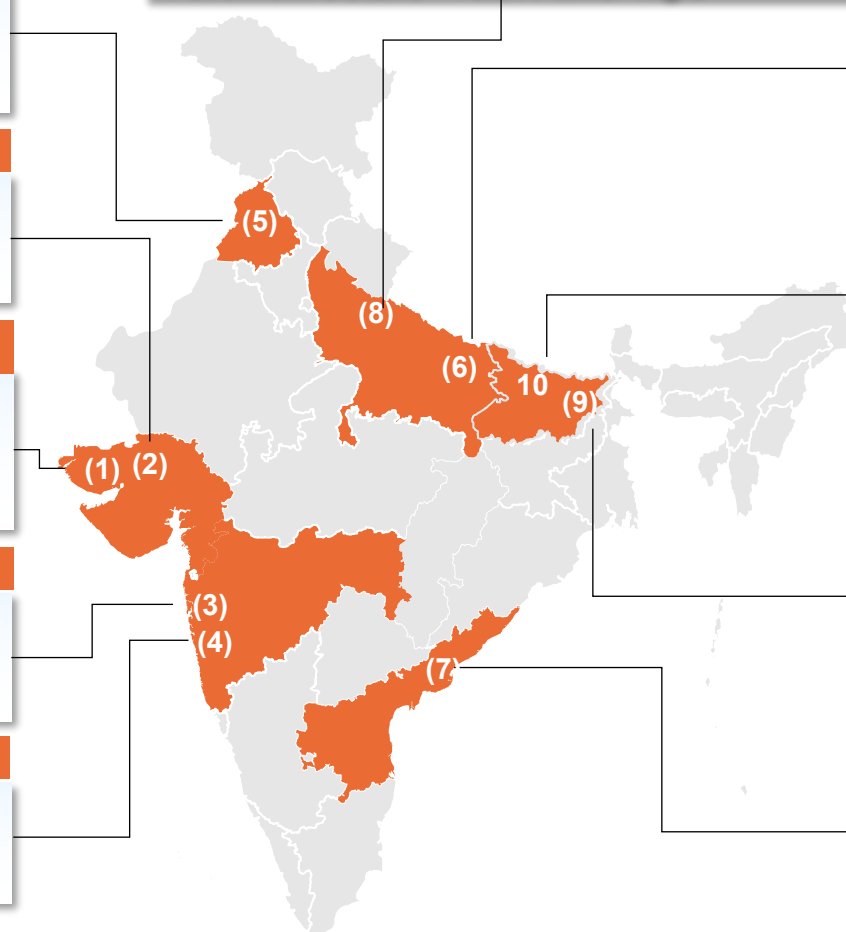
State: Bihar
Stretch: Bahadurganj Araria
Type/ Design length: 4 lane/ 44.983 kms
Pavement Details – 31.24 kms Rigid & 11.74 Flexible

GR Galgalia Bahadurganj Highway Pvt. Ltd. (9)

State: Bihar
Stretch: Galgalia Bahadurganj
Type/ Design length: 4 lane/ 49 kms
Pavement Details – 15.10 kms Flexible & 33.90 kms Rigid

GR Gundugolanu Devarapalli Highway Pvt. Ltd. (7)

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



Project details



**74 annuities
received**



10 HAM Projects



**~662 Km
Total Length**



**~9.16 - 13.62 Years
Residual
Concession period**

Project	Design Length (km)	Location	Awarding Authority	State	Appointed Date	PCOD	End of Concession Period	Residual Concession Period (in years)	Bid Project Cost (in ₹ Mn.)	Total Annuities Receivable (in ₹ Mn.)	Annuities Receivable (as on Dec 31, 2025, in ₹ Mn.)	No. of Annuities Received
GR Phagwara	80.82	NH-344A	NHAI	Punjab	Oct 6, 2017	Feb 25, 2020	Feb 25, 2035	9.16	13,670.00	9,141.13	6,668.45	11/30
Porbandar Dwarka	117.75	NH-8E	NHAI	Gujarat	Feb 12, 2018	Apr 18, 2020	Apr 18, 2035	9.30	16,000.00	10,390.40	7,579.80	11/30
GR Gundugolanu Devarapalli	69.88	NH-16	NHAI	Andhra Pradesh	Oct 22, 2018	Jul 10, 2021	Jul 10, 2036	10.53	18,270.00	11,959.50	9714.70	8/30
GR Akkalkot Solapur	38.95	NH-150E	NHAI	Maharashtra	Dec 14, 2018	Mar 31, 2021	Mar 31, 2036	10.25	8,070.00	5,630.43	4,422.70	9/30
Varanasi Sangam	72.40	NH-2	NHAI	Uttar Pradesh	Dec 5, 2017	Nov 2, 2020	Nov 2, 2035	9.84	24,369.44	16,482.17	12,491.83	10/30
GR Sangli Solapur	45.60	NH-166	NHAI	Maharashtra	Dec 31, 2018	Jun 28, 2021	Jun 28, 2036	10.50	9,570.00	6,595.00	5,169.61	9/30
GR Dwarka Devariya	71.89	NH-151A	NHAI	Gujarat	Feb 8, 2020	Aug 2, 2022	Aug 2, 2037	11.59	11,010.00	7,062.66	6,046.19	6/30
GR Aligarh Kanpur	70.97	NH-91	NHAI	Uttar Pradesh	Feb 18, 2021	Feb 24, 2023	Feb 24, 2038	12.16	18,021.88	12,361.97	10,951.69	5/30
GR Galgalia Bahadurganj	49.00	NH-327E	NHAI	Bihar	Jan 10, 2022	Apr 06, 2024	Apr 06, 2039	13.27	10,376.65	7,370.74	6,890.90	3/30
GR Bahadurganj Araria	44.98	NH-327E	NHAI	Bihar	Jan 10, 2022	Aug 10, 2024	Aug 10, 2039	13.62	10,533.14	7,513.15	7191.07	2/30
Total	662.24								1,39,891.11	94,507.15	77,126.94	74/300

OVERVIEW: INDUS INFRA TRUST

Overview

Listing

- Successfully Listed on 12th 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 10 NHAI HAM Projects with AUM of ~Rs. 71,770 Mn as on 31-Dec-2025
- Weighted average (based on BPC) balance concession life of ~ 10.85 years as on 31-Dec-2025

Lane KMs

- ~ 2,794 Kms

Market Capitalisation

- Market Cap of ~Rs. 51,668.79 Mn as on December 31, 2025

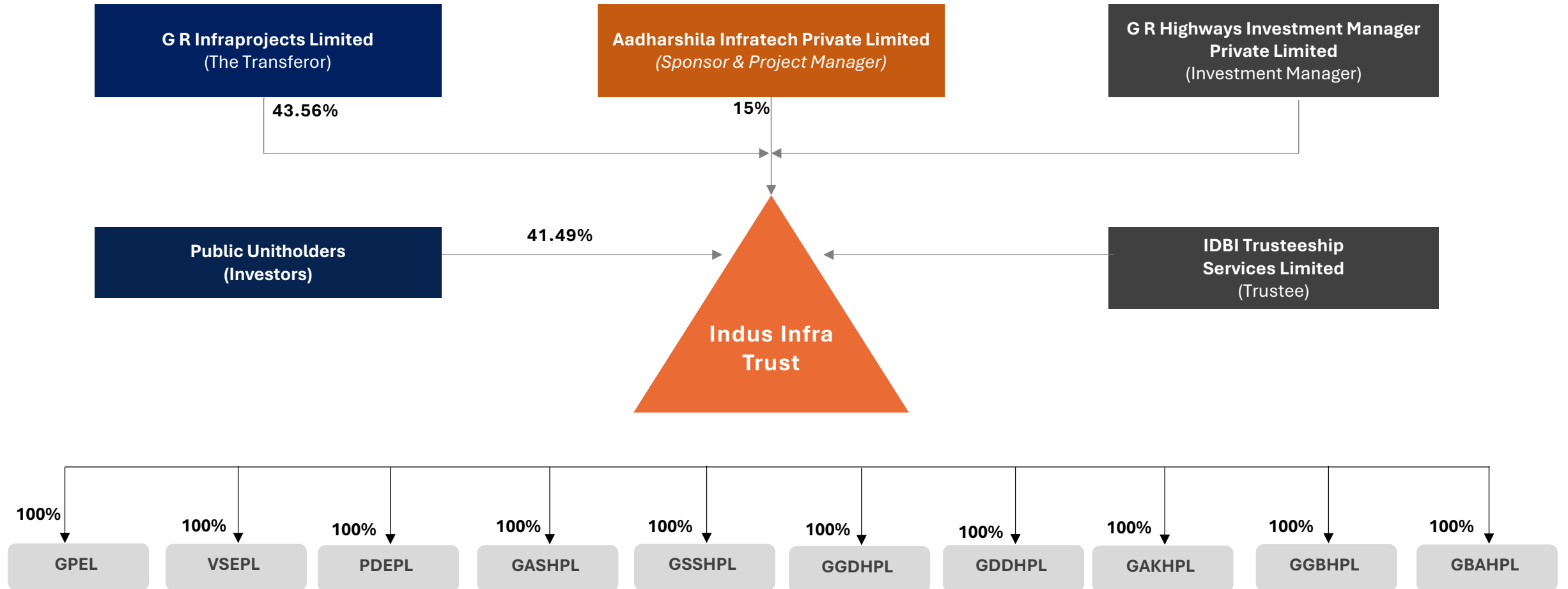
Cumulative Distribution

- Rs. 24.20 per unit till Q3 FY 26

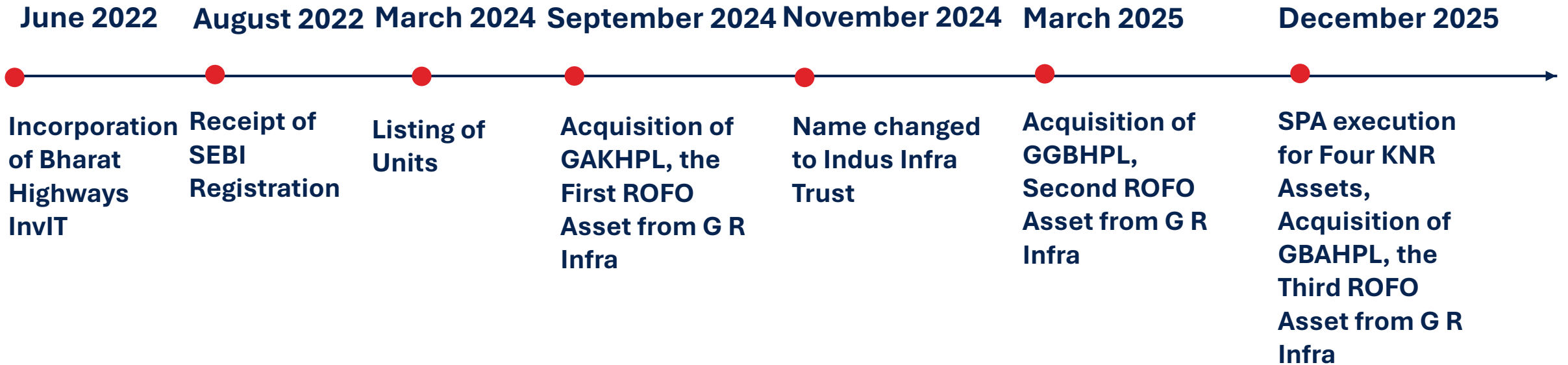
O&M

- 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-

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

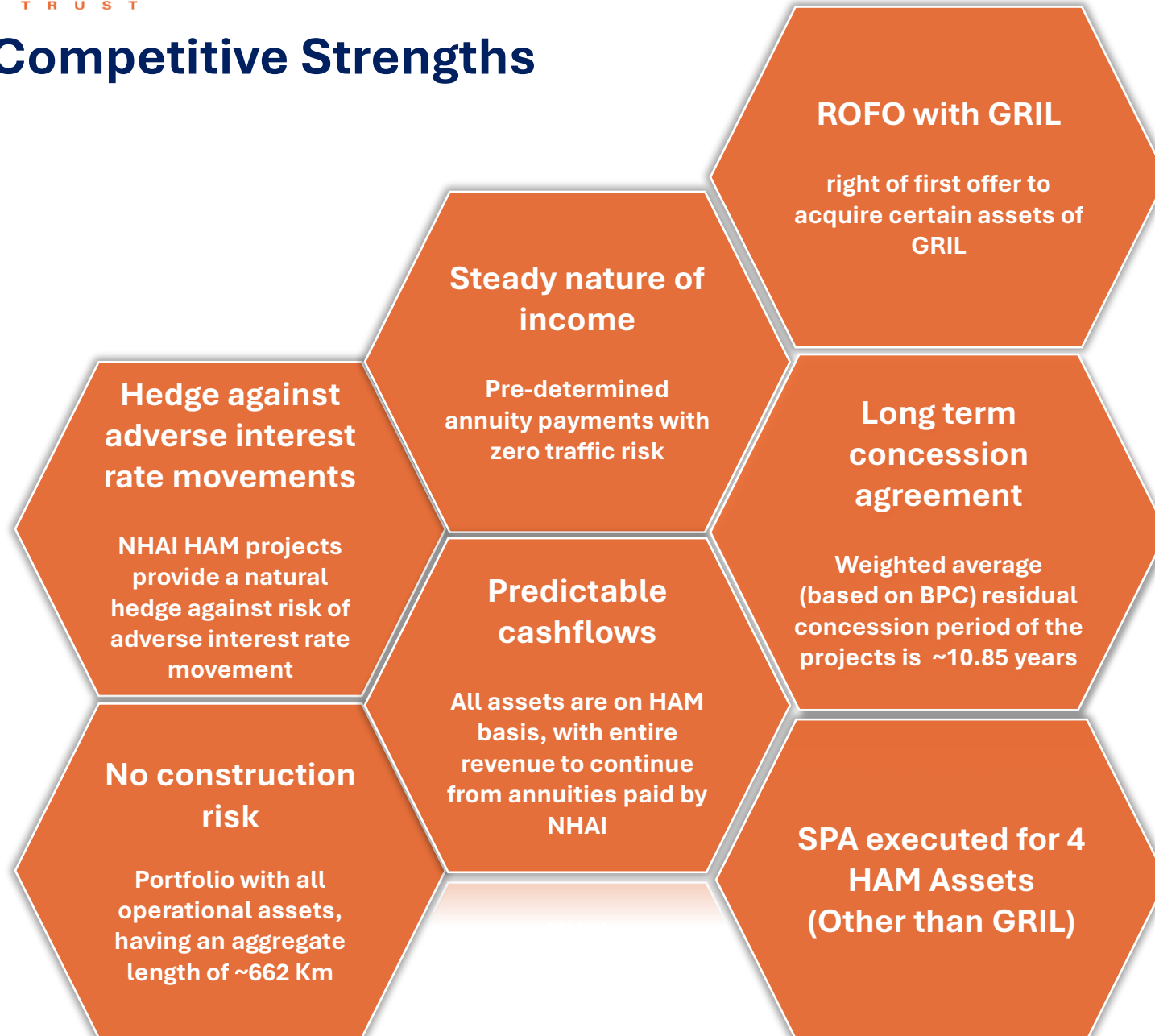


Intent to take advantage of other opportunities by acquiring assets from third parties on a case-by-case basis



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



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)



Ankush Vinod Pitale
Additional Director - Independent

- 25+ years of experience in investment Banking
- Diverse experience in equity, debt fund raising, and other corporate advisory transactions
- Previously associated with leading investment Banks, such as Morgan Stanley, Citibank, Deutsche Bank, and HDFC Bank

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
GR Bahadurganj Araria Highway Private Limited	GBAHPL

THANKYOU