4th May 2026

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, C-1, Block G
Dalal Street,	Bandra-Kurla Complex, Bandra(E)
Mumbai – 400001	Mumbai -400051
Scrip Code: 544137	**Symbol: INDUSINVIT**

Subject: Transcript of the Earnings Conference Call on the Financial Results of Indus Infra Trust ("Trust")

Dear Ma'am / Sir,

Please find enclosed the transcript of the Earnings Conference Call on the Audited Standalone and Consolidated Financial Results of the Trust for the Quarter and Financial Year ended 31st March 2026, held on Thursday, 30th April 2026. The transcript 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

Digitally signed by MOHNISH DUTTA
Date: 2026.05.04 19:01:45 +05'30'

Mohnish Dutta
Company Secretary & Compliance Officer
ICSI 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

Transcript of Q4FY26 Earnings Conference Call of

INDUS INFRA TRUST

represented by its Investment Manager
GR Highways Investment Manager Private Limited

Hosted by:

CHORUS CALL

MANAGEMENT: MR. AMIT KUMAR SINGH, CHIEF EXECUTIVE OFFICER
MR. HARSHAEL SAWANT, CHIEF FINANCIAL OFFICER

Moderator: Ladies and gentlemen, good day. And welcome to the Indus Infra Trust Q4 FY26 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Amit Kumar Singh, the Chief Executive Officer of the Investment Manager. Thank you, and over to you, Mr. Singh.

Amit Kumar Singh: Thanks, Danish, and very good afternoon, everyone. On behalf of Indus Infra Trust, I welcome you all to the Q4 FY26 earnings conference call. This marks our first earnings call in FY27, covering the performance of Q4 FY26. A key highlight during the quarter was the continued progress in expanding the Trust's asset portfolio.

In March '26, we acquired 100% shareholding in three HAM assets from GR Infra projects, namely GR Ena Kim Expressway Private Limited, GR Ujjain Badnawar Highway Private Limited, and GR Bilaspur Urga Highway Private Limited.

These acquisitions are aligned with our core investment strategy of adding yield-accretive assets with stable cash flows, while also extending the overall asset life of the Trust and enhancing long-term distribution visibility for our unitholders. With these additions, now the total number of assets has increased to 13, with an AUM of over INR 9,400 crores.

As many of you are aware, we had signed an SPA in December '25 to acquire four HAM assets from KNR Constructions. We are targeting completion of these acquisitions at the earliest, preferably within this quarter itself, subject to fulfilment of all CPs. As of March 31, 2026, the Trust assets had an average residual life of approximately 11.34 years. The outstanding annuities across project SPVs stood at INR10,695 crores, with 87 out of 390 annuities received on time during the period.

Moving on to distributions, the Board of Directors of the Investment Manager in its meeting held yesterday declared a DPU of INR 3.50 per unit for Q4 FY26. This comprises interest of INR 1.01 per unit and return of capital of INR 2.49 per unit. The record date for the distribution is May 5th, '26. Including this, our cumulative DPU since listing stands at INR 27.70 per unit.

For FY26, total DPU amounts to INR 13.50 per unit, exceeding our initial guidance of INR 12.50 per unit. The total distribution for the year aggregates to INR 597.97 crores. We reaffirm our commitment to meeting our stated guidance going forward too.

Moving to industry side, the operating environment for the road infrastructure in India remains structurally strong. Execution under Bharatmala Pariyojana continues to progress steadily, with over 26,000 kilometres awarded and more than 21,700 kilometres already completed. This reflects sustained momentum in highway development and corridor modernization. With new projects sanctioned, the sector appears to be entering a more mature phase, focusing on optimization and selective expansion of strategic corridors.

For platforms like ours, this shift is constructive as it increases emphasis on operating assets, monetization opportunities, and long-duration yield visibility. Ministry of Road Transport and Highways continues to be a major beneficiary of the government's capex program, with an allocation of approx. INR 2.94 lakh crores. This reinforces the long-term expansion and modernization of the national highway network.

During the quarter, several strategic projects were approved, including greenfield connectivity corridor linking Jewar International Airport with Delhi-Mumbai Expressway ecosystem for almost INR 3,630 crores and the four-lane access controlled of NH-927, which is Barabanki to Bahraich corridor in UP for almost INR 6,970 odd crores. Additionally, the NMP 2.0 outlines a road monetization pipeline of exceeding INR 4.14 lakh crores to be precise, which is a strong positive for road InvITs.

At a broader level, InvITs are playing an increasingly important role in India's infrastructure financing ecosystem. This is enhancing investors' participation and enabling efficient capital recycling, thereby strengthening the overall market environment. The resilience of our annuity-based asset base, combined with a supportive policy landscape and a robust pipeline of monetizable assets, provides a strong foundation for long-term growth.

Our focus remains firmly on capital protection, delivering stable and predictable distributions, and creating long-term value for our unitholders through our disciplined capital allocation -- calibrated growth, and strong governance. Now without taking much of your time, I'll now hand it over to Harshael, who will take you through the financial details before we open up for the questions. Thank you, and over to you, Harshael.

Harshael Sawant: Thanks, Amit. Coming to Q4 FY26 performance on a standalone basis, the interest income on the loan extended by the Trust to the SPVs was INR 195.03 crores as against INR 187.41 crores in the last quarter. The increase in interest income was on account of additional debt on-lent to the SPV acquired in the December quarter, that is GR Bahadurganj Araria, amounting to INR 547.73 crores of debt on-lent to this SPV.

The increase in the interest income because of this additional debt on lent has been partially offset by the debt repayment made by the existing SPVs in the December quarter and during this quarter. As SPVs have up streamed cash flows to the Trust in the form of interest and repayment, no dividend income was received during the quarter from the SPVs.

Further, EBITDA excluding for impairment for the quarter was INR 183.72 crores. The impairment is on account of the difference in the fair value and book value of the investments. The total external borrowing at the Trust level as on 31st March 2026 stands at INR 3,688 crores as against INR 2,425 crores during the last quarter.

During the quarter, the Trust availed additional borrowing of around INR 1,326 crores to refinance the external debt and the unsecured debt in the SPVs. Accordingly, the finance cost during the quarter increased to INR 42.47 crores from INR 39.87 crores. The tax outflow is on the other income earned by the Trust at the rate of 42.74%. Profit for the quarter stood at INR 75.93 crores.

During the quarter, as Amit mentioned earlier, we had completed the acquisition of three SPVs at an enterprise value of INR 2,639 crores. Further, we have done the refinancing of external debt in one of the SPVs, that is GR Ena Kim. As on 31st March 2026, in the balance two SPVs, there is an outstanding debt of INR 914.65 crores.

Coming to financial year 2026 on a standalone basis, the total income stood at INR 797.40 crores for the entire year, with an EBITDA excluding impairment of INR 757.65 crores. As compared to FY'25, the fall in revenue is on account of lower dividend up streamed by the SPVs, as in the first year of operations post-listing, dividend distributed by the SPVs was higher on account of release of encumbered cash by the SPVs.

The finance cost during the period was INR 158.18 crores, which is on account of increased borrowings from INR 1,750 crores in FY25 to INR 3,688 crores in FY26, which has also been partially offset on account of the reduction in the borrowing cost, which are linked to repo rate. Out of the above borrowings, the Trust has availed INR 1,326 crores during the last week of March, hence the entire impact of the additional borrowing is not getting captured in the finance cost for this financial year.

Coming to the consolidated financials, during the quarter, the total income was INR 208.12 crores, which consists of revenue from operation of INR 187.94 crores and other income of around INR 20.18 crores. The revenue from operations includes finance income of INR 156 crores as against INR 135.61 crores during the last quarter. The revenue from contracts, that is our COS, O&M, utility, and claims for the quarter stood at INR 31.59 crores, which included a prior period expenses and COS payment of around INR 11.55 crores.

The total expense for the quarter was INR 105.03 crores. Post adjusting for the tax liabilities, the PAT for the period was INR 106.28 crores. The total external borrowing including the borrowing at the SPV level on a consolidated basis stood at INR 4,602.88 crores. In relation to the NDCF, cash flow from operations of the SPVs including the other income, the total cash flow was INR 486.87 crores. Considering the release of reserve and the finance cost at the SPV level, the total SPV level NDCF was INR 662.58 crores, which was up streamed to the Trust.

Post adjusting for financing cost, DSRA reserve, Trust level expenses, which has been given on the slide 10 of the presentation, the NDCF for the quarter works out to INR 161.33 crores, out of which INR 155.03 crores is proposed to be distributed, resulting in a distribution of INR 3.50 per unit. The form of distribution is INR 1.01 per unit in the form of interest and INR 2.49 per unit in the form of repayment. As mentioned earlier, the record date for the distribution is May 5, 2026. Thank you, and we are open to questions now.

Moderator: Thank you so much. Ladies and gentlemen, we will now begin with the question-and-answer session. Thank you. Our first question comes from the line of Deep Vakil from Bandhan AMC. Please go ahead.

Deep Vakil: Thank you for the opportunity. Am I audible?

Moderator: Yes, Deep, you are. Please go ahead.

Deep Vakil: Congratulations, sir, on, I mean a very good set of distribution and NDCF and broadly the results. I understand, sir, I mean, we don't give a guidance, but I mean, initially for full year, would you give some guidance that I mean, INR 12.5 was the guidance that we had guided for FY26 and we have exceeded by INR 1. So, any broad guidance, sir, for FY27, the DPU part?

Amit Kumar Singh: Yes, Deep. So I think we can give guidance, and the guidance for FY27 is going to be almost INR 14 because tip this on the back of, new asset which we are going to acquire, which will happen of course during the maybe Q1 and Q2, and the annuities will start flowing from, second half onwards. So, I think the INR 14 is something which will be a minimum guidance for FY27.

Deep Vakil: Okay. And sir, any form of, I mean, any split that you would like to guide between capital repayment and interest?

Amit Kumar Singh: So, ballpark it is going to be around say 55% to 60% will be interest and around 40% to maybe 40% odd percent will be say capital repayment and around maybe ballpark 5% to 8% is going to be dividend.

Deep Vakil: Okay. And sir, any specific instance that I mean, there's 70% of current quarter distribution is repayment of capital? So, any specific thought around that? I understand, I mean, you have mentioned earlier that I mean, depends on the life of the asset and the cash flow pertaining to that, but any specific thing, sir, in Q4?

Amit Kumar Singh: No, so I think it's, we on a periodic basis we keep evaluating what's the profile in terms of the other debt which is extended by InvIT to SPVs. And we of course also believe in that, that debt also should be basically paid. And as and when, when we need say, some capital to use for any, to fund our growth, InvIT always have a right to call upon, some kind of repayment and can, that payment can be used for to fuel the further growth. I think same thing happened in Q4. So, I think the same way you have to just keep monitoring how the cash flows are and the debt which is extended by InvIT to SPVs should be basically, repaid on time.

Deep Vakil: Got it. And sir, any I mean AUM guidance for '27? I understand, I mean, you have given in prior years, but that stays intact and in accordance with that, any fundraising plans in near term?

Amit Kumar Singh: Yes, so of course we, the way I think, we have signed SPA with KNR and one situation where we are, looking at signing SPA in this quarter. And of course, the ROFO assets what we have with GR, maybe five to six that ROFO assets which we intend to acquire in this year. I think we should be able to add on an incremental basis around INR8,000 crores to INR8,500 crores of AUM this year. And that's what, what we have. Anything suppose which we do during the year will be over and above this.

Deep Vakil: Okay. And broadly INR 18,000 crores of AUM by next, I mean, year end?

Amit Kumar Singh: Yes, you can add maybe INR 8,000 on numbers what we have. So somewhere between INR17,500 to INR18,000.

Deep Vakil: Got it. And sir, I mean, fundraising, any near-term plans?

Amit Kumar Singh: Yes, so if you see, I think maybe Harshael would have touched upon there in the presentation also, so on the gross level we are already at 47%, 48% of our AUM, right? That means any incremental acquisition we can while we can use our available threshold of debt, but we have to raise, equity and I think this year we may do that, maybe one or two tranches.

So to fund this around INR 8,000 crores to INR 8,500 crores or maybe INR 9,000 crores of the AUM, we'll have to raise, equity and that is going to be say around if you take around 40%, 45% of that, that should be somewhere around say INR 3,800 crores to INR 4,000 crores. That kind of equity raise we are looking to do in this fiscal itself.

Deep Vakil: Okay. Sure, sir. Thank you.

Moderator: Thank you. Our next question comes from the line of Sarvesh Gupta from Maximal Capital. Please go ahead.

Sarvesh Gupta: Yes, hi, sir. Good afternoon and congratulations on a good performance. So, sir, first thing is that this INR 14 is what you think is a conservative guidance? Is that the right understanding, sir?

Amit Kumar Singh: See, I don't know what is conservatism? But yes, I think you would have seen our conduct in last two years. So, I'll leave it up to you to ascribe it the way you want to buy yes.

Sarvesh Gupta: No, I mean, since you are also planning to almost double the AUM base in FY27, so are you also taking into account, some of the benefits that might occur because of that?

Amit Kumar Singh: No, so if you see, Sarvesh, as I said, this AUM addition won't happen at one shot. This will happen over the year. So maybe four to five assets will be acquired since say fag end of this, which will be, Q4. Q4 also fag end.

So, I basically as a InvIT we won't accrue any benefit from acquisition of those assets, in this fiscal. So, what basically what, guidance we are giving, predominantly that is what we will do say end up doing in Q1 and Q2. So, and those annuities will start flowing in say Q2 onwards. So that's why, basically the guidance will be that whatever we acquire. So, you can see an AUM addition of a decent number, but a decent part of that will get added in the fag end. So, we won't have much accrual coming from those.

Sarvesh Gupta: So maybe basically we can maintain this INR 3.5 run rate and maybe in Q3 or Q4 we can see some benefits also flowing because of the additional acquisitions?

Amit Kumar Singh: No, Q4, Q4, what's also happening is as I said, Q4 this asset acquisition or additions will happen towards the fag end. So, I won't have much cash flow to distribute. But yes, the asset addition which will happen over the Q1 and Q2, that will contribute towards the, my overall distribution.

Also, I think you would have seen our asset profile. So, two-three of our assets have already received 11, 12 annuities. Now those assets are due for major maintenance. So, two of our assets are going, will be undergoing major maintenance for this year, which are the Phagwara-Rupnagar and Varanasi-Sangam.

And these are, this will take a major maintenance. So, when we give guidance, we of course ensures that whatever we say is irrespective of, any major maintenance activity which gets undertaking, the guidance doesn't change. So that's why I said that a minimum of INR 14 should be, we should be able to distribute for the year.

Sarvesh Gupta: Okay. And in, just harping on the previous caller's point, so last two quarters we have seen abnormally high capital repayment. And you said that maybe this year we should assume that to be like 40% odd of the DPU. But how do you see that in the medium to long term? Like normally what should be the breakup because this breakup has undergone a lot of changes when it comes to your InvIT?

Amit Kumar Singh: Yes, so I think, in the start of the InvIT when we had acquired assets from GR, those seven assets you see, that time we had a lot of cash, right? And of course, those cash were, they were in form of, different reserves.

And as and when, basically we got lenders' approval and those reserves got released, right, we distributed that in the form of dividend. But eventually what happens is that I think you must be aware, right, as per Companies Act unless your net worth positive you can declare dividend, after that you can't. So once and of course, this incremental borrowing which InvIT extended to the to the SPVs, of course the cost of debt also went high.

So, because of that, SPVs didn't leave much with the profitability. So, we started, so that's why you would have seen a flow initially we gave more dividend, then all those, post that we started giving very lesser dividend, more interest and a very few, very less amount of capital repayment.

And now you're seeing a shift from a, interest from dividend to interest and to capital. Capital as you said, InvIT keep raising at the InvIT level, right, and they keep extending to SPVs. So, from a InvIT perspective, those repayment also has to happen.

So, if we are not leaving with much cash say at the SPVs' book, of course you will see lesser dividend going forward and a higher interest because of course InvIT is extending big amount of debt to SPVs.

So, that will in turn will, you will get InvIT will get lot of interest from SPVs and then maybe very lesser amount of maybe somewhere 5% to 10% you can say as a dividend and ballpark around 30%, 35% of the capital repayment. That is going to be the most likely profile. Until and unless again you acquire...

Sarvesh Gupta: So, then this can continue beyond FY27?

Amit Kumar Singh: Yes, I said that is going to be most likely because until and unless we acquire some asset again, where there's a lot of cash and debt distributed in form of dividend.

Sarvesh Gupta: Understood. And this INR 8,000 crores to INR 8,500 crores, so this is broadly KNR plus GR ROFO, right? This is not including any more third-party assets?

Amit Kumar Singh: This is including one more third party. So, five third party and five to six GR.

Sarvesh Gupta: Okay. And broadly like you alluded to, so since you're also going to be raising funds for these, so the mechanism that we have in place for funding these is basically 40%, 50% equity, 40% remaining as debt going forward?

Amit Kumar Singh: Yes, that is what we see, around 40%, 42% of equity and around say 55% to 58%, 60% of debt.

Sarvesh Gupta: And why don't you want to go to the limit of 70% odd percent?

Amit Kumar Singh: No, we always want to have, see that's our completely, choice as Investment Manager wants to have because when, whenever suppose you do a fundraise, you should have some cash ready, watchers ready for the acquisition that during the year if you get something it should not that and I again have to go and raise the equity or I can do the debt.

Because if you take it to take it to 70%, of course rating agencies or maybe, the lenders, they are not comfortable taking you to stretching you to 70%. So, they also have you to have your internal threshold which you would not cross. So that threshold is say for example 90% of 70%, which is 63% or say 65%.

And I am talking about say 57%, 58%. So, it's just a 6%, 7%, 8%, threshold which is available. And we always as Investment Manager want to have some watchers ready so that if any immediate opportunity comes, right, it's not that I first I'm running for equity raise and then I'm doing the acquisition.

So that an option we want to have. I think that's the basically you can say approach we have followed since day zero when we started and I think we are seeing a decent benefit for that. So, we would want to continue that way.

Sarvesh Gupta: Okay. Now coming to the acquisition, market itself, so how do you see this market shaping up right now? Because see every, there are more and more private and public InvITs which are being formed and hence there is a lot of investor capital also which is coming into this sector?

Against that, what we have also seen is, road development per se hasn't been growing as such, right? The construction per day etcetera, those matrices have been coming down, the new projects are not being given out?

So, don't you think that this supply-demand of roads assets and also because, many of the large developers are flush with own cash, they have very good balance sheets. So then, is this an environment where, one can find good acquisition opportunities because of this?

Amit Kumar Singh: Okay, so maybe I'll take your question and I'd want to answer in this question in three parts. First thing is of course I'm not ruling out the scenario that there is an issue of having good say HAM assets in the market. Of course, but at the same time you see, as you said, all the large developers are flush with cash or liquidity, but most of the developers either did their own InvIT or they monetized the cash.

Because, while they're sitting on the cash, next opportunity is also for that they need cash and I think nobody wants to have, sitting on something which can give them cash and they would want to put that put those cash back into their business where they can get an higher ROE than what, they would be selling these assets at to either InvITs or to the funds.

At the same time, if you see a player like what I said that if your next NMP program which is almost more than INR 4 lakh crores, so I think we see opportunity for everyone to grow and exist in this market because there are, there are like as you said, so lot of InvITs are coming and everybody is acquiring asset, right? That means there is a supply.

Point to note is that whether that supply is having a decent quality or not. So long people are able to solve for that, quality issue, I think there will be market to grow for everyone to coexist. And given the, NMP and again whatever the pipeline NHAI has and like, GR got two HAM assets over the last 30 days, I think one month.

So, in our case if you see, we have 13 assets now plus some third party, maybe acquiring five-six more assets, but even after that we would have a pipeline of almost you can say 10 to 15 more assets from GR and then of course, the third party also.

So, I think there there's an opportunity and of course I think you may see in market, maybe multi-asset InvIT where the people will be starting looking at the constraint of the good road asset because people may start looking at the other line of assets also.

So, I think there will be opportunity to grow, coexist with the other guys. And on the back of what NHAI is coming, we can't and of course we can't say that this supply from NHAI can remain muted for a longer time. So of course, this is a cycle. I think we are part of the cycle, the cycle is again will turn and the opportunity to grow, I don't see any challenge from a InvIT perspective.

Sarvesh Gupta: Okay. And currently like, in terms of let's say the equity IRRs that you are looking at when you are acquiring these assets, what can that be in terms of a broad range?

Amit Kumar Singh: See, of course, the IRR is not same, IRR varies asset to asset depending on the quality, depending on the terrain, depending on the requirement of that seller, depending on, capital structure. So, it's not same and it varies from maybe 12% to 13%, 13.5% depending on, how you're able to close it, crack it.

Sarvesh Gupta: But as far, I mean, are you, I mean, the new acquisitions that we will be doing, especially this year when we are almost doubling up, so can you confirm that these will be like DPU accretive and NAV accretive?

Amit Kumar Singh: Yes, I mean, this has been our investment philosophy that most of the acquisitions what we do would be DPU accretive for my existing unitholders. So, I think that is the philosophy we have, we started with and, we've been able to maintain that.

Sarvesh Gupta: Okay. In this time, I think the NAV has also increased by INR 5 - INR 6 if I'm not wrong. So, what contributed towards that? Was it majorly interest rate or cost of debt related?

Amit Kumar Singh: I don't think NAV increased by INR 5 – INR 6, it would have increased by maybe around INR 1.5 to INR 2 and that's because, we added four more assets in last three months. So, December we acquired one asset and then we acquired three assets in March.

So of course, acquisition -- with acquisition of new asset your NAV will get added because if, it's a yield accretive, right? So that we have been maintaining. I don't think it's increased very high by INR 5 – INR 6.

Sarvesh Gupta: Okay. And what is your average cost of debt and marginal cost of debt as of now?

Amit Kumar Singh: It's given in the presentation and it's given in the financial thing. Average cost has been basically in the range of 6.9% to 7% and it is the part of the I think the financial statements what we basically published yesterday.

Sarvesh Gupta: And it is similar to what, I mean, because of these yield movements, if you were to raise debt today, will it be higher and what it could be?

Amit Kumar Singh: It will be higher at what levels, we have not closed the levels, so difficult to tell you the levels, but it may be marginally higher.

Sarvesh Gupta: Understood. Great, thank you for giving the opportunity and all the best.

Amit Kumar Singh: Thank you.

Moderator: Thank you. Our next question comes from the line of Deep Vakil from Bandhan AMC. Please go ahead.

Deep Vakil: Sorry, already answered earlier on the same incremental cost of debt, but I think Amit sir already mentioned it. Thank you, all the best.

Amit Kumar Singh: Sure.

Moderator: Next question comes from the line of Anand Mundra from MyTemple Capital. Please go ahead.

Anand Mundra: Hello, thank you for the opportunity. Sir, just want to check, are we also looking at any kind of TOT assets because there's a strong pipeline from NHAI on that? So, is that an opportunity that we are exploring?

Amit Kumar Singh: Yes, Anand, I think because ecosystem is changing and if we need to in order to grow if we need to say start looking at the TOT assets, we'll have to start because that's how we see growth coming up, and I think we there's a decent list from NHAI where decent number of TOT assets are there.

So, I think, once we grow to a size as we have already been maintaining, right, that once we grow to a size we'll have to start looking at or exploring TOT assets and we'll start doing that as well.

Anand Mundra: Okay. So, would we be participating in any of the tenders this year itself or that's something in the pipeline from FY'28 onwards?

Amit Kumar Singh: See; to be honest, participation is a function of -- so if you're saying start evaluating, exploring, answer is yes. Participation will be a function of -- basically it will be whether as per our comfort level, as per our assumptions, as per our thought process or not.

If something comes in FY'27, why not? But yes, once you grow to a size, then only it makes sense for us to take TOT and all. I think that we have been maintaining. So, you can say maybe some in FY'27, more maybe evaluating FY'28 onwards. But it's not that we are shutting for TOT in FY'27.

Anand Mundra: Okay. Okay. And in terms of the non-GR HAM asset pipeline, is that also strong? Like you mentioned that there is one asset that we are looking to acquire on the non-GR side this year apart from the four that we are acquiring for KNR which has already been announced.

So how is that pipeline and how is the competition also because I think earlier participant also mentioned that there are so many other public and private InvITs and AIFs also. So how is that pipeline, sir?

Amit Kumar Singh: See, that pipeline of course, it's not that we have a very very good pipeline, I want to be candid here because yes, there is an intense competition because of the other people are also evaluating, there's a and because of the lot of, other InvITs have also come up. But at the same time as I said that on the selective pockets you see opportunity.

And you need to build on what you have done earlier. So, I think this pipeline is not that great. But yes, you always keep working, keep evaluating. And so, we have evaluated in the past a lot of non-GR opportunities. So, I it's pipeline-wise, like, if you want to get on that AUM game where you have to show non-GR assets, then of course you can add.

But whether you want to add those non-GR assets as this, either indicative incremental yield, then answer is that then you need to be very cautious about the pipeline what you are exploring. So, I think for us everything is, it should make sense in terms of, yield accretion. It should make sense for our unitholders.

We are not in that war of AUM that I just need to show you AUM at any cost because otherwise I'll have to face the same question that all the acquisitions are yield accretive or not. So, that's why we keep evaluating, but yes, we do see opportunities in some. So, and of course then like these TOTs and all are non-GRs, right, if we do that. So those are other opportunities for us.

Anand Mundra: And sir, are the so GR also has some power assets and some ropeways and all that stuff which is in their portfolio. Are these also a part of the ROFO?

Amit Kumar Singh: See, all the assets are part of ROFO, but basically what we have to see that we've not yet started evaluating. As of now the ROFO all the road assets, but we have not started evaluating any transmission or say ropeway assets of GR.

But if say, strategy, how we think through that and if there's a requirement, yes, we may start looking at that as well.

Anand Mundra: Okay. Got it, sir. Thank you and lastly, sir, congratulations for -- I think the payout has been about INR 28 since listing and we've still been able to in fact better now. So, congratulations on the performance. Thank you.

Amit Kumar Singh: Thanks, Anand.

Moderator: Thank you. Our next question comes from the line of Rahul Nair from Axis Mutual Fund. Please go ahead.

Rahul Nair: Yes, hi, sir. Just one clarificatory question. This asset addition guidance of INR 8,000 crores which you gave, this is over and above the KNR wala acquisition, right?

Amit Kumar Singh: No, that includes KNR.

Rahul Nair: Okay, so INR 3,000 odd crores of KNR plus another INR 5,000 crores.

Amit Kumar Singh: Yes, so if I just break it up, you can see around INR 4,200 is non-GR to almost INR 4,000 crores of the GR.

Rahul Nair: Okay, perfect. Thank you. That's it.

Amit Kumar Singh: Yes.

Moderator: Thank you. Again, we have a follow-up question from Deep Vakil from Bandhan AMC. Please go ahead.

Deep Vakil: Sir, only one point. The INR 8,000 crores of addition that you just spoke, INR 4,200 non-GR and INR 4,000 of GR. So broadly you mentioned total five third-party assets and five to six GR assets. Is that understanding, correct? So broadly around, I mean, some assets might be INR 800 odd crores, but broadly in that range, right? 10 assets of INR 8,000 crores.

Amit Kumar Singh: Yes, you can call 10 to 11 assets of INR 8,000 crores. Yes.

Deep Vakil: Okay. Thank you. All the best. Thank you.

Moderator: Thank you. As there are no further questions from the participants, I would like to hand the conference over to Mr. Amit Kumar Singh for closing remarks. Thank you, and over to you, sir.

Amit Kumar Singh: Yes, thanks, Danish, and once again I would thank you all for joining us today and for your continued trust in Indus Infra Trust. We remain committed to the strategic growth and maximizing value for all our unitholders. Thanks. Thanks, everyone.

Moderator: Thank you so much. Ladies and gentlemen, on behalf of Indus Infra Trust, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.