vertis infrastructure trust
formerly known as Highways Infrastructure Trust

November 23, 2026

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 **Symbol -** VERTIS	**BSE Limited** Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 **Scrip Codes:** 974227, 975333, 976771, 976854 and 978146 ("**Non-Convertible Debentures**") and 733000 ("**Commercial Paper**")

Subject: Audio recording and Transcript of Earnings Conference Call

Dear Sir/Madam,

Further to our intimation dated November 17, 2026, we wish to inform you that the audio recording of the earnings conference call concluded on November 20, 2026, has been made available on the website of the Trust at Click Here. Further, enclosed herewith is the transcript of call. The said transcript is also being uploaded on the Trust's website at Click Here.

The said information is also being uploaded on the website of the Trust at www.vertis.co.in.

You are requested to kindly take the same on record.

Yours faithfully,

For **Vertis Infrastructure Trust**
(formerly known as Highways Infrastructure Trust)
(acting through its Investment Manager - **Vertis Fund Advisors Private Limited**)
(formerly known as Highway Concessions One Private Limited)

PRATIK PRAKASH DESAI
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Date: 2026.11.23 17:42:27 +05'30'

Pratik Desai
Company Secretary & Compliance Officer
Place: Mumbai
Encl: A/a

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CC:

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Vertis Infrastructure Trust
Q2 FY '27 Earnings Conference Call
November 20, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY '27 conference call of Vertis Infrastructure Trust.

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 "*" and then "0" on your touch-tone phone.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. The statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

Today, from the management side, we have with us Joint CEO – Mr. Gaurav Chandna, and CFO – Mr. Abhishek Chhajer.

I would now like to hand over the call to Mr. Abhishek Chhajer for his opening remarks and business updates. Thank you, and over to you, sir.

Abhishek Chhajer: Thank you, Sagar. Good afternoon, everyone. Welcome to Q2 Earnings Call of Vertis Trust. I trust you have had an opportunity to review the earning presentation, which is already uploaded on our website.

As part of this call, I will take you through the key highlights for the quarter and the half year, covering portfolio performance, traffic revenue, corporate finance, distribution, and will also cover some update on regulatory side.

Let me begin with key highlights:

Q2 was another strong quarter for Vertis, with continued momentum in our underlying portfolio. Traffic growth remained strong, with portfolio recording 11.3% year-on-year growth in Q2. And in terms of the revenue, the growth was 13.3% year-on-year.

Our annuity portfolio continued to deliver predictable cash flows. Seven annuities aggregating to INR 3.8 billion or INR 380 crore were received during the Quarter 2, on average 5.9 days ahead of their scheduled due dates.

On the corporate finance front, our proactive treasury management strategy enabled us to refinance INR 14.25 billion or INR 1,425 crore of floating rate debt through fixed rate NCD, coupled with interest rate swap, IRS. This transaction marked largest IRS transaction in InvIT segment and reduced our portfolio borrowing cost by approximately 13 basis points, partially offsetting the 25 bps repo rate increase.

From the asset management perspective, we handed back two SPVs during H1. The BETPL Bangalore Elevated concession period ended, and site has been physically handed back to NHAI in September '26. SEPL Shillong has been handed back in Q1, and the vesting certificate has already been received.

During the quarter, trust announced distribution of INR 3.25 per unit for Q2 FY '27, taking cumulative distribution for H1 to INR 6.50 per unit. The cumulative distribution since listing in August '22 stands at INR 63.59 per unit. Overall, the quarter reflects strong operating performance, proactive financial management, and continued focus on sustainable value creation for our unitholders.

I am moving to the next page, which is portfolio snapshot. Vertis has a diversified portfolio of 27 operational assets across nine states, with approximately 8,200 lane kilometers and the AUM of INR 27,100 crores as of 30th September. Based on AUM, portfolio comprises approximately 40% of toll assets, 32% of downside protected toll, and 28% of HAM and annuity assets. This provides balanced mix of traffic-linked growth, downside protected toll, cash flow, and contracted annuity revenues.

Net debt-to-AUM stands at 40.3%, providing adequate headroom for future growth opportunities.

Now, I am moving to the next page, which is traffic and performance revenue. Our portfolio continued to demonstrate strong underlying momentum. The traffic growth, as I mentioned in highlights, has remained robust in H1, with Q2 recording an 11.3% growth and H1 recording a 10.2% growth. This compares favorably with 4.1% growth assumed in valuation report.

Toll revenue grew by 13.3% in Q2 and 12% in H1. This excludes NTEPL six-laning compensation. With NTEPL compensation, the revenue growth were at 21.2% and 19.4% respectively. If I go stretch by stretch, NTEPL recorded 15% traffic growth driven by long-distance cargo movement across automobiles, pharmaceutical, and defense sector, and other SPVs like GEPL, UTPL, BN also recorded double-digit growth.

We also witnessed encouraged performance across certain other assets, including Ahmedabad-Mehsana or STPL - Tada Nellore, reflecting healthy industrial and commercial activities. Same time, Vadodara-Halol and STPL-NI were impacted by traffic divergence following the commissioning of competing roads, which was already factored in valuation report. However, the impact upfronted. Importantly, combined AUM contribution of these projects remained limited.

Moving to the next slide, which is HAM and annuity realization. During Q2, we received seven annuity payments aggregating INR 380 crores on average 5.9 days ahead of scheduled due dates. The timely receipts of annuity across portfolio continues to support predictability of our contracted cash flows.

Now moving to the next slide, debt profile and corporate finance. As on September 30, Vertis has outstanding debt of approximately INR 11,300 crore. Net debt-to-AUM stands at 40.3% with average cost of debt maintaining around 7.3%. This includes this 25 bps repo rate increase in October '26.

During the quarter, we refinanced approximately INR 1,425 crores of floating rate debt through fixed NCD coupled with interest rate swap, IRS. The transaction reduced portfolio borrowing cost by approximately 13 basis points, partially offsetting the 25 bps repo rate increase and helping to maintain the effective cost of debt at approximately 7.3%.

I would like to highlight the embedded natural hedge in our capital structure. Approximately 73% of our borrowing are linked to floating interest rate, while interest income on our HAM annuity receivable is linked to repo rates. Our outstanding annuity receivable approximately INR 107 billion or INR 10,700 crores are higher than floating rate debt portfolio of INR 8,000 crores.

Accordingly, any increase in repo rate is expected to provide corresponding benefit through higher income on HAM annuities, which helps offset increase in borrowing cost. This provides natural hedge with our capital structure and reduces our sensitivity to interest rate movements.

Now I am moving to the next slide, which is distribution. The trust declared distribution of INR 3.25 per unit for Q2 and cumulative distribution of INR 6.50 for H1 FY '27. This distribution reflects consistent cash flow generation ability of our portfolio, supported by toll collection and annuity realization with disciplined financial management. Since formation of InvIT in August '22, the cumulative distribution has reached INR 63.59 per unit.

On the valuation side, our NAV as on 30th September stood at INR 106.43 per unit compared to INR 107.39 as on June '26, partially impacted due to change in tax rate in new regime entities.

Moving to the next slide, where I will just capture some updates on regulatory authority and macro developments. First, I will touch MLFF, Multi-Lane Free Flow. So, on Multi-Lane Free Flow, ministry has outlined the mechanism for e-Challan recovery and compensation to concessionaire.

Under the proposed mechanism, if e-Challan is recovered within 72 hours, concessionaire will receive full reimbursement. For recoveries beyond 72 hours but within six months, compensation will be 1.5x of applicable toll. Where the recovery does not happen within six months, NHAI will compensate concessionaire for full amount. This provides framework for protecting concessionaire during the transition to barrier-free tolling. However, detailed operating guidelines and SOP are still awaited.

Next development on authority side is creation of ITLA, Integrated Transport and Logistics Authority. The Union Cabinet has approved creation of ITLA, the apex body for integrated transport planning. The objective is to bring planning, project appraisal, monitoring, and data analytics across the different modes of transport under one umbrella, including highways, railways, ports, shipping, and aviation.

We believe this is a positive development for infrastructure sector as the integrated planning and better coordination across transport modes can support more efficient infrastructure development and improve long-term project planning.

There is also a development on concessional annual local pass. So, during the quarter, MoRTH has also introduced a concessional annual local pass at INR 1,500 for eligible rural residents and for INR 3,000 for eligible urban residents owning non-commercial vehicle residing within 20 km of fee plaza effective 1st November 2026. The pass is valid for one year and allows unlimited crossing at designated one plaza. We are waiting for further clarity on compensation mechanism for concessionaire against this potential revenue impact, if any.

On a regulatory side, SEBI through August '26 circular has permitted debt-funded major maintenance expenditure to be added back while computing NDCF. This provides InvIT with greater flexibility in funding major maintenance expenditure through debt without immediately impacting the distribution cash flow calculation subject to applicable regulatory conditions.

During the quarter, there is also a development on taxation side where dividend distribution by InvIT are exempt in the hands of unit holder irrespective of whether they are in old regime or new regime. However, for SPVs opting new concessional tax regime, surcharge has increased from 10% to 25%, making the effective tax rate to 28.6%. This change has implication for post-tax cash flows for SPVs and impact will depend on tax profile of individual SPVs and applicable tax treatment of investors. Please note that revised tax assumptions has already been considered in September valuation exercise.

During the quarter, there is also a welcome development on GST exemption on TOT concession fee, where Ministry of Finance has notified that exemption on GST on upfront concession paid to NHAI under TOT model. So, this will give it clarity for future TOT opportunities.

On WPI and CPI side, wholesale inflation increased to 12.3% in October '26 compared to 11.3% in September, largely driven by increase in fuel and power prices. Similarly, CPI increased to 6.09% compared to 5.5% in September.

Our portfolio, WPI and CPI are particularly relevant because they determine an annual toll rate revision across the assets. Most of the assets are linked to WPI, and critical revision is linked to regional CPI.

Just to conclude, Q2 has been another strong quarter for Vertis, with elevated portfolio traffic growth of 11.3% in Q2 and H1 at 10.2%, ahead of valuation assumptions.

On financial front, our proactive treasury management enabled us to complete largest IRS transaction in InvIT space to help us to reduce the borrowing cost by 13 bps. Our embedded natural hedge further strengthened resilience of our capital structure against interest rate movements.

We maintained consistent distribution of INR 3.25 per unit for Q2 and INR 6.50 for H1 FY '27. Importantly, we continue to maintain diversified portfolio across toll, downside protected toll, and annuity assets, supported by strong platform and disciplined financial management.

With that, I would like to thank our investors and stakeholders for continued confidence in Vertis. And now I am happy to take any calls or any questions, if any.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Your first question comes from the line of Vipul Jain with Neo Markets. Please go ahead.

Vipul Jain: Sir, I had two questions. First is, our AUM standing at November '26 is almost same as that in the FY '26 Quarter 2 report. Can you provide some clarity on how can one model the addition of new assets into our portfolio, especially given the fall in NAV this quarter?

The second basically is about NTEPL. The completion of six-laning at NTEPL was expected by Jan '26, which as we all know has got delayed. But recently we read on the web that NHAI has initiated a re-tendering of the contract with an expected contract duration of 540 days. Can you throw some light on how this is affecting our books? And also, should we expect the receipt of 100% of receivables from NHAI, or shall we account for some percentage in payment in addition to the working capital impact from this delay?

Abhishek Chhajer: I will go for answer for the first question, which is six-laning compensation. You are right that this was supposed to be completed by January 2026, but the work is stopped, and there is a revised bids have been invited by the NHAI, and the contract has been awarded very recently. Probably it may take another 18 to 24 months to complete, and we are getting regular compensation from NHAI. For quarter, since January till September, we have already received the compensation. We expect that till the time this is not there, it will be fully compensated to us. So, there is no need to take any haircut in your estimations. So, that's one first answer.

Second thing, you spoke about AUM. AUM, NAV, you are comparing the two periods. Can you please explain which two periods you are comparing?

Vipul Jain: I was discussing about Quarter 2 FY '26 versus our current AUM.

Abhishek Chhajer: Quarter 2, if you see, that is also includes PNC 10 assets because that was acquired in May 2026. After that there is a two assets which we have acquired, one is Bareilly-Nainital and one is Challakere-Hiriyur. With that, and with the time lag and everything, the NAV remains almost constant. You will see my AUM is almost similar, which is there in the, at that time, which is around INR 27,000 crore.

Moderator: Mr. Jain, you have any further questions?

Vipul Jain: No, that gives quite clarity.

Moderator: Your next question comes from the line of Hardik with IID Wealth. Please go ahead.

Hardik: Just wanted some guidance in terms of AUM growth expected during the next year.

Abhishek Chhajer: Hardik, AUM growth is driven by two factors. One is basically our outperformance compared to our projections. If you see in our June presentation, we have been delivering better than what we have projected. That is one factor.

Second is driven by the inorganic growth, where unfortunately, I will not be able to comment anything on that, on this call at least. With that, I hope I have answered your question.

Hardik: Sure, sir.

Moderator: Your next question comes from the line of Shubham Sonkar with Kotak Alternate Asset Managers Limited. Please go ahead.

Shubham Sonkar: Just wanted to understand, in the last quarter, you had mentioned that because of the higher bitumen prices, you had pushed down the delayed, postponed the major maintenance for most of the road assets which were meant to happen this financial year.

Given the bitumen prices have continued to stay sort of elevated, what's the update on the major maintenance? Do you see any of that impacting the projected distribution numbers for this financial year and probably next financial year as well?

Also, just one other question. In terms of interest rate movement, given that you mentioned that you have somewhere around 73% in the form of floating rate, is that impact expected, and any of that refinancing impact expected to sort of hamper the distribution, at least for this year or next financial year? Any inputs on that would be helpful.

Gaurav Chandna: This is Gaurav Chandna. So, to take up your first question, yes, you are absolutely correct. The bitumen prices continue to be at elevated levels. While you are also right that we had spoken about pushing out some of the MM works to H2 and FY '28, but obviously, there is a certain limit to how much can we keep on postponing, because at the end of the day, we need to ensure that the road maintenance is of appropriate and acceptable quality levels.

In the current set of valuation numbers, we have already factored in bitumen prices for next couple of years. By next couple of years, I mean the remaining part of this year as well as next financial year at INR 80,000, which is ballpark in line with the prevalent bitumen prices. Even if we have to complete the major maintenance works which are being contemplated within this timeframe, and the prices remain at elevated levels, the impact on cash flows and profitability will not be impacted.

Now, as far as your second question is concerned, see, not the entire borrowing facilities for us are floating rate. It is around two-thirds, and balance one-third is fixed-rate facilities. Now, if the interest rates or the repo rate goes up further, obviously, our headline borrowing cost levels will increase, hopefully and logically not to the same extent as the repo rate increase, because we have certain

fixed-rate facilities as well, but more importantly, as Abhishek mentioned earlier, we have kind of a hedge against the interest rate movement.

If, let's say, hypothetically, repo rate goes up by 25 basis points, and I am just putting rough numbers right now, so these may not be precise. Given that two-thirds is only floating, the impact on borrowing cost would be, let's say, 16, 17 basis points.

Having said that, our annuity income, or the balance annuities of the HAM projects, are also 10 and a half thousand odd crores, INR 10,700 crore to be precise. We get an interest income against those annuity numbers, which is directed into repo. So, the income side will also increase by, let's say, 25 basis points if the repo was to increase by 25 basis points. On a net cash flow basis, in fact, we will have a slight advantage in an increasing interest rate regime.

Now, of course, there are few refinancings coming up next year, but the existing cost of those fixed-rate borrowings which will have to be refinanced next year is not very different from what is the ongoing rates in the bond markets or the capital markets. There could be some delta here and there, but the impact on our overall borrowing cost level would be very, very marginal, even if we have to borrow at higher rates. Does that answer your query?

Shubham Sonkar: Yes, this was quite helpful.

Moderator: The next follow-up question comes from the line of Shubham Sonkar with Kotak Alternate Asset Managers Limited. Please go ahead.

Shubham Sonkar: Just wanted to check, do you provide any distribution guidance as such for the financial year, compared to most of your peers doing it? Do you also provide any distribution guidance for this year?

Gaurav Chandna: No, to be honest, we are not providing any distribution guidance so far. But in case we do, we would obviously also publish that as part of our results presentation and cover it from our own side as part of the investor calls. But as of today, we are not providing any guidance.

Moderator: The next follow-up question comes from the line of Vipul Jain with Neo Markets. Please go ahead.

Vipul Jain: Hi, I just had one more question. I wanted to know, I have seen that recently we have been acquiring HAM assets majorly, and our mix has had 30% HAM assets. Is there any guidance in terms of, like, should we expect in future the percentage of HAM assets in the mix to increase or decrease?

Gaurav Chandna: See, that is tough one to answer, but what I can tell you is that at any given point in time, our intent is to keep a portfolio which is well-diversified across various parameters, and that obviously also includes diversification across toll and annuity. Now, whether that proportion will go up or lower in future is entirely a function of what kind of deals are available in the market, especially on a risk-reward basis.

If on a risk-reward basis, toll transactions appear to be better, we will end up doing more toll transactions in the near future and vice versa. If the risk-reward is better on annuity projects, we will end up doing that. But as I said, the intent, the strategy, or the plan is to always maintain a reasonably healthy balance between both toll and annuity.

Moderator: The next follow-up question comes from Vipul Jain with Neo Markets. Please go ahead.

Vipul Jain: Hi, sorry, I had a last question. Is there any guidance on the timeline for public listing?

Abhishek Chhajer: Hi, Vipul. As you know, in last call, we briefed that the Board has given approval for the public listing. We are still evaluating it, and as and when there is further update, we will inform everyone. Unfortunately, I cannot give you any further update on this at this point of time.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference back to the management for closing comments. Over to you, sir.

Abhishek Chhajer: Thank you, everyone, for joining this call. And in case you have any further questions, feel free to approach us, and we are happy to take that call offline. Thank you very much.

Moderator: Thank you, members of the management. On behalf of Vertis Infrastructure Trust, that concludes this conference. Thank you, everyone, for joining us, and you may now disconnect your lines. Thank you.