

29th January 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 Results of Indus Infra Trust *erstwhile* Bharat Highways InvIT (“Trust”) for period ended 31st December 2024

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 period ended 31st December 2024. The presentation is also being uploaded on the website of the Trust at: www.indusinvit.com.

You are requested to take the same on your record.

Thanking you,

Yours sincerely,

**For Indus Infra Trust (*erstwhile 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



Investor Presentation
Q3 FY25

Disclaimer

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Financial Highlights

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Distribution

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Debt profile & Unitholding Pattern

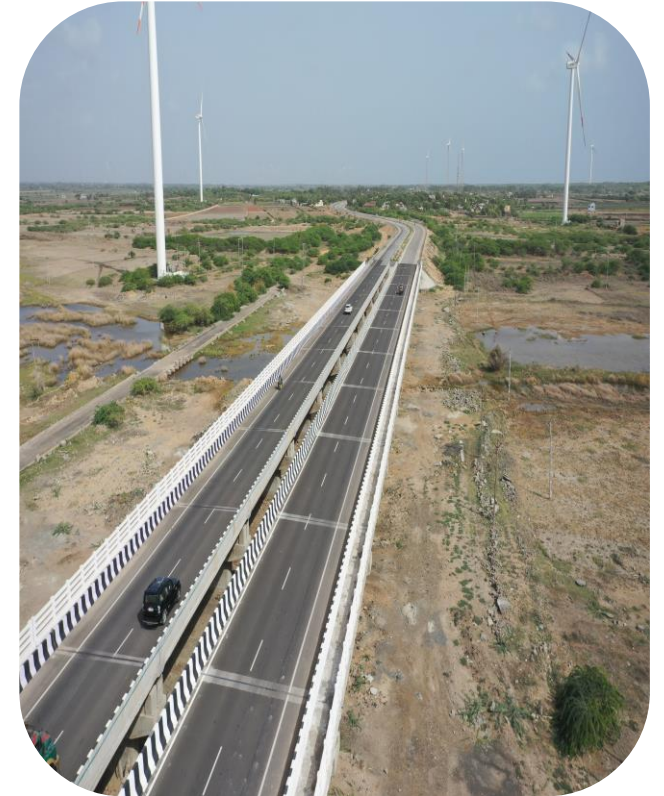
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Overview of Indus Infra Trust

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Board and its Committees

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FINANCIAL HIGHLIGHTS

Financial Highlights: Indus Infra Trust for the Quarter ended 31st December 2024 (unaudited) (In Rs. Mn)

P&L	Standalone		Consolidated	
	QY ended 31.12.2024	QY ended 30.09.2024	QY ended 31.12.2024	QY ended 30.09.2024
Total Income	2,094.29	5,876.57	2,244.73	1,712.51
Total Expenses	360.13	5,228.66	617.56	365.23
EBITDA	1,734.16**	647.91*	1,627.17	1,347.28
Profit before tax	1,366.29	407.46	1,259.30	1,063.93
Net profit	1,350.77	383.66	1,188.42	1,043.18

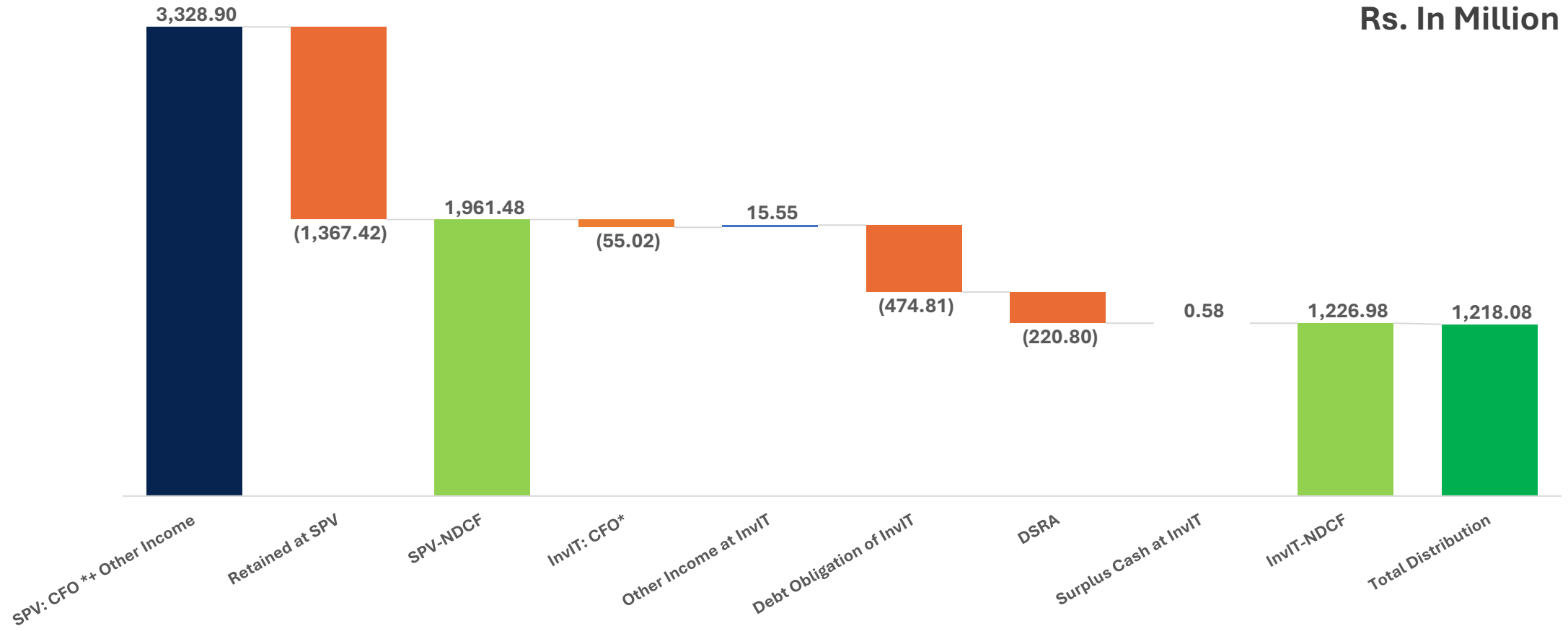
* Considering Diminution in value of investment in subsidiaries – Rs. 5110.51 mn

** Considering Diminution in value of investment in subsidiaries – Rs. 313.91 mn

Distribution

DPU: Rs. 2.75/- per unit
 - Interest: Rs. 2.51/- per unit
 - Dividend: Rs. 0.24/- per unit

Rs. In Million



*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

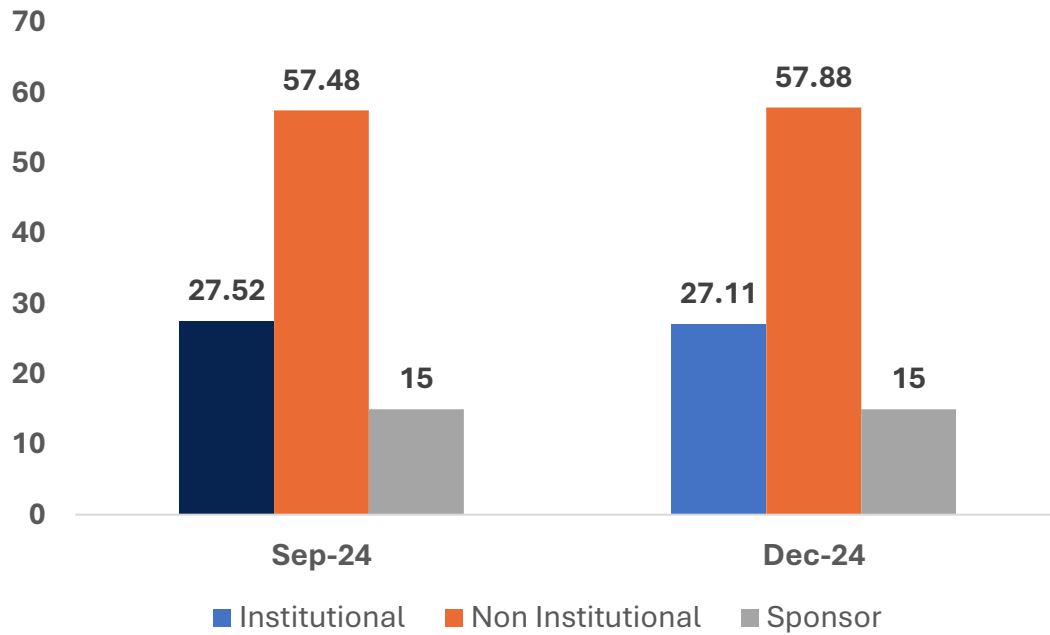
As on December 31, 2024Rs. In Million

Particulars	Standalone	Consolidated
External Debt	17,888.95	17,888.95

- No external debt is outstanding in SPVs as on December 31, 2024

Unitholding Pattern

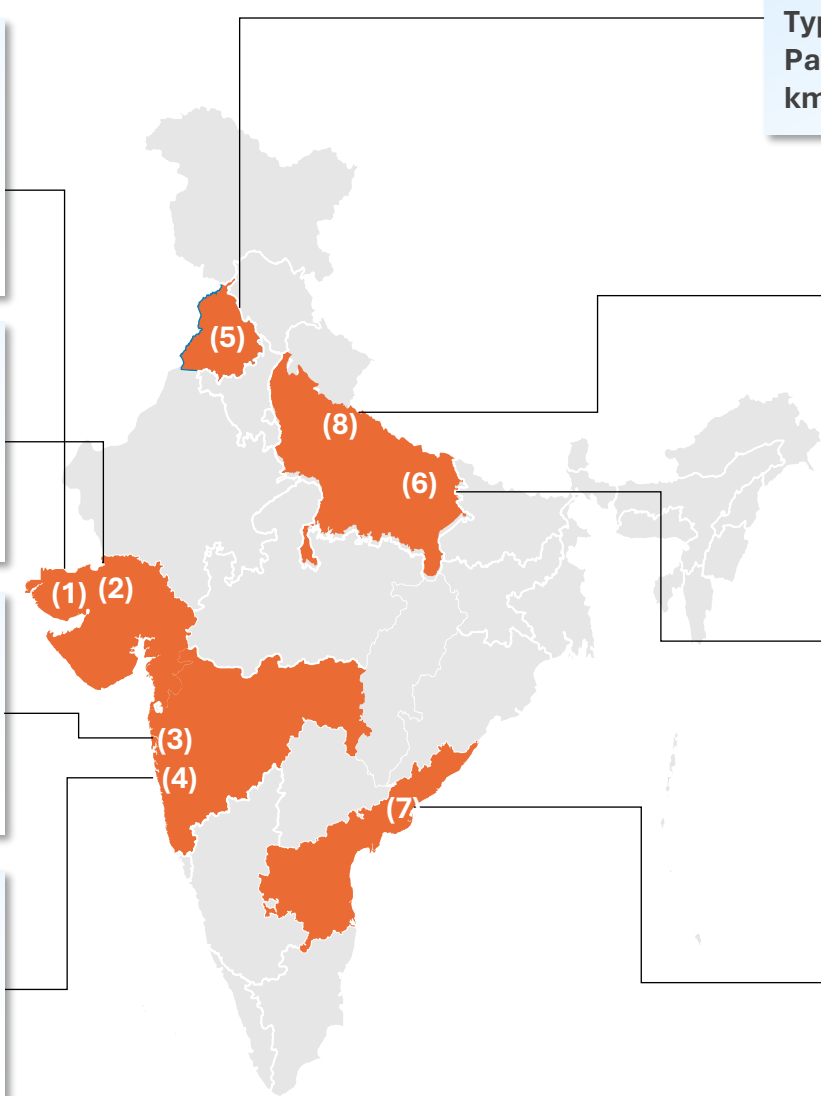
Category wise distribution (%age)



Top Five Public Unitholders	Unitholding %
G R Infraprojects Limited	43.56
HDFC Mutual Fund	3.94
Kotak Mutual Fund	3.87
ICICI Mutual Fund	2.71
Aditya Birla Mutual Fund	2.41
Total	56.49%

Asset Portfolio

Demographic presence



Porbandar Dwarka Expressway Pvt. Ltd (1)

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

GR Dwarka Devariya Highway Pvt. Ltd. (2)

State: Gujarat
 Stretch: Dwarka – Khambhaliya – Devariya
 Type/ Design length: 4 lane/ 71.89 kms
 Pavement Details – Rigid

GR Akkalkot Solapur Highway Pvt. Ltd. (3)

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

GR Sangli Solapur Highway Pvt. Ltd. (4)

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

GR Phagwara Expressway Ltd. (5)

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

GR Aligarh Kanpur Highway Pvt. Ltd. (8)

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

Varanasi Sangam Expressway Pvt. Ltd. (6)

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

GR Gundugolanu Devarapalli Highway Pvt. Ltd. (7)

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

Operational details



53 annuities received



8 HAM Projects



**~568 Km
Total Length**



**~10.16 - 13.16 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 Dec 31, 2024, in ₹ Mn.)	No. of Annuities Received
GR Phagwara Expressway	80.82	NH-344A	NHAI	Punjab	Oct 6, 2017	Feb 25, 2035	Feb 25, 2020	10.16	13,670.00	9,141.13	7,180.36	9/30
Porbandar Dwarka Expressway	117.75	NH-8E	NHAI	Gujarat	Feb 12, 2018	Apr 18, 2035	Apr 18, 2020	10.30	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	11.53	18,270.00	11,959.50	10,327.02	6/30
GR Akkalkot Solapur	38.95	NH-150E	NHAI	Maharashtra	Dec 14, 2018	Mar 31, 2036	Mar 31, 2021	11.25	8,070.00	5,630.43	4,719.99	7/30
Varanasi Sangam Expressway	72.40	NH-2	NHAI	Uttar Pradesh	Dec 5, 2017	Nov 2, 2035	Nov 2, 2020	10.84	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	11.50	9,570.00	6,581.29	5,638.88	7/30
GR Dwarka Devariya	71.89	NH-151A	NHAI	Gujarat	Feb 8, 2020	Aug 2, 2037	Aug 2, 2022	12.59	11,010.00	7,062.66	6,315.35	4/30
GR Aligarh Kanpur	70.977	NH-91	NHAI	Uttar Pradesh	Feb 18, 2021	Feb 24, 2038	Feb 24, 2023	13.16	18,021.88	12,361.97	11,557.87	3/30
Total	568.267	-	-	-	-	-	-	-	118,981.32	79,609.55	67,289.60	53/240

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 8 NHAI HAM Projects with AUM of ~Rs 66,281 Mn as on 30-Sep-2024
- Weighted average (based on BPC) balance concession life of ~11.39 years as on 31-Dec-2024

Lane KMs

- ~ 2,481 Kms

Market Capitalisation

- Market Cap of ~Rs.48,953.57 Mn as on December 31, 2024

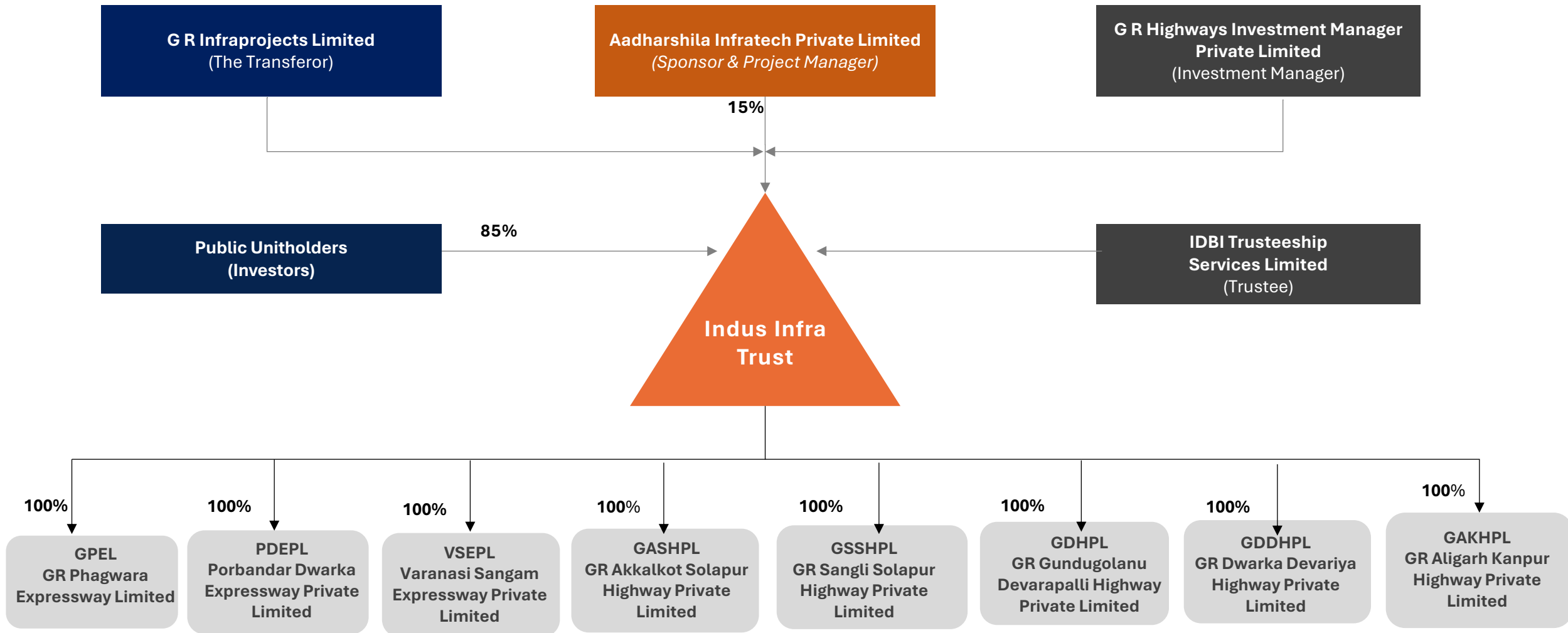
Cumulative Distribution

- Rs. 9.20 Per Unit (till December 31, 2024)

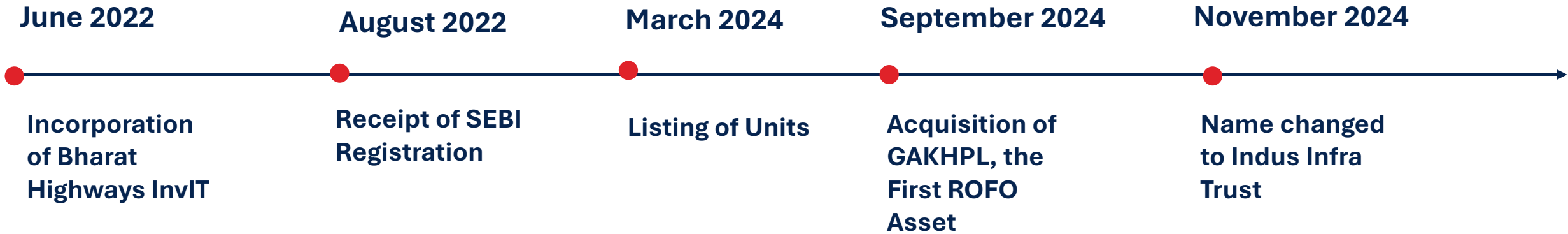
O&M

- 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

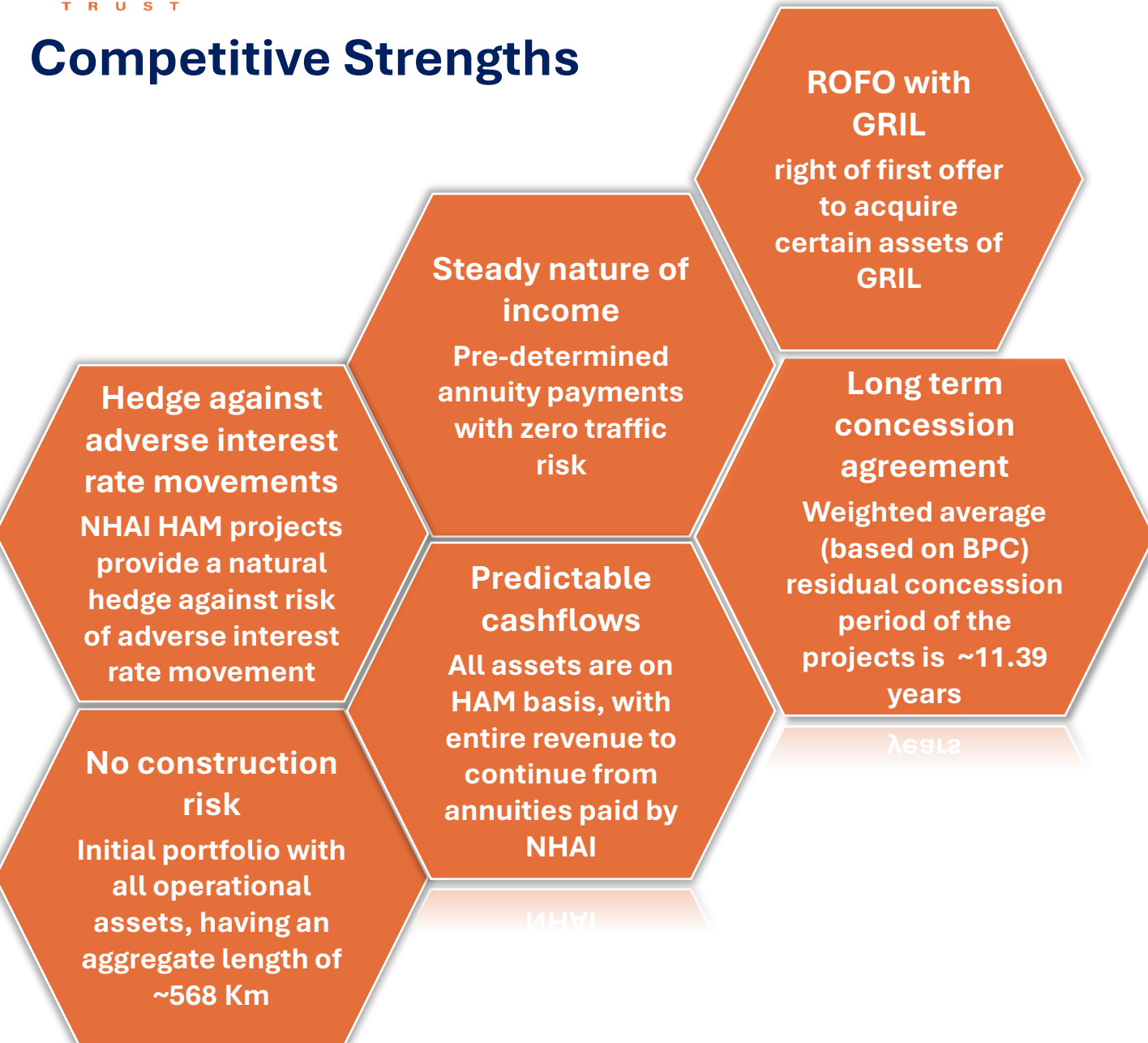


Intent to take advantage of other opportunities by acquiring assets from third parties on a case-by-case basis



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



Thank you

