16th 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: Transcript of the Earnings Conference Call on the Financial Information of Indus Infra Trust *formerly* Bharat Highways InvIT ("Trust")

Dear Ma'am / Sir,

Please find enclosed the transcript of the Earnings Conference Call on the Financial Information of Indus Infra Trust, held on Friday, 9th May 2025. The transcript has also been uploaded on the InvIT's website at www.indusinvit.com.

You are requested to take the above 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
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Date: 2025.05.16 20:17:58 +05'30'

Mohnish Dutta
Company Secretary & Compliance Officer
M. No. FCS 10411

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Ground Floor, Universal Insurance Building
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Encl: As above

"Indus Infra Trust & GR Highways Investment Manager Private Limited Q4 FY'25 Earnings Conference Call"

May 09, 2025

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 FY25 Earnings Conference Call.

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 "*", then "0" on your touchtone phone. Please note that this conference is being recorded.

I will 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 K Singh: Thanks and a very good afternoon everyone. On behalf of Indus Infra Trust & GR Highways Investment Manager Private Limited, I welcome you all to the Q4 FY25 Earnings Conference Call of the Trust. This is our First Earnings Call in FY26 for Q4 FY25.

Just a quick update on the acquisitions made by Trust during Q4'25:

In March '25, we acquired 100% of GR Galgalia Bahadurganj Highway Private Limited boosting our HAM assets from eight to Nine.

We have also received one more proposal from GR Infra to acquire one of their HAM assets and necessary diligence for the same is going on. We will keep you posted on that as well.

As on March 31, '25, the trust assets have an average balance-life of approx. 11.4 years. For the same period, the outstanding annuities of the project stood at approx. Rs.7,336 crores, and 59 of the total 270 annuities have been received on time.

Moving on to Distributions:

Both the Board of Directors of the Investment Manager in its board meeting held on 7th May '25 have declared a DPU of Rs.2.25 for Q4 FY'25 comprising interest of Rs.0.96 per unit, dividend of Rs.1.05 per unit and return of capital of Rs. 0.24 paisa per unit. The record date for the current distribution has been fixed on 12th of May '25, including the current announced DPU of Rs.2.25 per unit since the listing,our cumulative DPU at the end of 4th Quarter stands at Rs.14.2 per unit against the guidance given of Rs.11.5 per unit at the time of IPO. The total distribution will amount to Rs.628.97 crores. We reaffirm that we are committed not only to meeting the guidance given at the time of listing of our InvIT, but also striving to deliver accretive yield to our unit holders.

On the Sectoral Highlights, I think the government is committed to building world-class national highways infrastructure across the country, which is evident from the fact that NHAI has constructed 5,614 Kms of national highways in FY'25 against the target construction of 5,150 Kms. However, total award during the year were comparatively muted.

The center in its budget for Fiscal '25-26 has allocated the CAPEX of almost Rs.11,21,000 crores, which is 3.1% of the GDP including CAPEX of Rs.2,72,000 crores towards Ministry of Road, Transport and Highways. We believe that India's Union Budget for FY'25-26 aims to catalyze economic development, enhanced connectivity and underscore the strategic commitment to infrastructure-led growth, aligning with the nation's vision of becoming a developed economy by 2047.

It is my firm belief that InvITs are expected and will continue to play a greater role to garner private capital for development of national highways in the short as well as medium and long-term. As per latest available data, InvITs have raised almost 1.6 lakh crores from various investors including capital market since FY'29 which implies that investors are increasingly viewing InvITs as a credible income generating and a low-risk investment vehicle. I'm confident that InvITs in India have proven to be the vehicles of economic growth, financial innovation and national building.

In conclusion:

I would like to reiterate that our steadfast commitment to delivering long-term sustainable value to our unit holders while actively contributing to India's infrastructure development story with a strong asset base, visibility of future acquisition, disciplined financial management and a clear growth strategy. Indus Infra Trust is well-positioned to capitalize on emerging opportunities and continue its journey as a trusted platform for infrastructure investments.

I would again like to thank all of you for your continued support and confidence in our vision. We look forward to updating you on our progress in the coming quarters.

Now, without taking much of your time, I will now pass it on to "Harshael who will take you through the Financial Details" before we open up for questions. Thanks. Over to you, Harshael.

Harshael Sawant: Thanks, Amit. Coming to Q4 FY2025 performance on a standalone basis, the interest income on the loan extended by the trust to the SPV was Rs.175 crores.

Dividend received during the quarter from the SPV was around Rs.198 crores, out of this Rs.17.1 crores was utilized for distribution during the last quarter. The dividend income during the quarter was higher on account of five annuity payments received during this quarter, including the first annuity payment post-acquisition of the Aligarh Kanpur Project.

With respect to EBITDA, adjusted for the impairment value for the quarter was Rs.367-odd crores. The impairment was on account of the amount cash upstreamed by the SPVs to the trust.

On a standalone basis, the total borrowing at the trust level stands at Rs.1,750 crores and the interest cost on the same during the quarter was around Rs.35-odd crores. The decrease in the interest cost as compared to the last quarter was on account of the reduction in borrowing cost due to reduction in repo rate. The tax outflows on a standalone level is only on the other income which is earned by the trust.

Coming to the "Consolidated Financials":

During the quarter, the total income was Rs.268-odd crores, consisting of Rs.251 crores from revenue from operations and other income of around Rs.17.5 crores. The revenue from operations includes finance income of Rs.186 crores and balance is towards revenue from contracts, which is basically prior period claims, change of scope, O&M expense, O&M income. The increase in the finance income is primarily on account of prior period GST claim received on the annuities for three SPVs.

On a consolidated basis, the total debt at InvIT as well as SPV is Rs.2,144 crores, which includes Rs.394 crores of external debt at Galgalia Bahadurganj project, which we acquired in the month of March.

Coming to the "NDCF":

The project SPVs had declared a total amount of Rs.410 crores to the trust and the breakup for the same is dividend income of Rs.190-odd crores, interest income of Rs.175-odd crores and repayment of debt or return of capital in the form of Rs.44.30 crores, after adjusting for finance cost, DSRA reserve, trust level expenses and the consideration paid for acquisition of Galgalia Bahadurganj project, the NDCF at the trust level works out to Rs.99.66 crores resulting in a distribution of Rs.2.25 per unit. The breakup of the same was already covered by Amit earlier. The record date for the distribution is May 12, 2025.

Thank you and we are open for questions now.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the liner Siddesh Choudhary from Maximal Capital. Please go ahead.

Siddesh Choudhary: Hi. Good afternoon, sir. Sir, first of all, on the DPU for FY26 this year we got listed in March '24 and we have distributed Rs.14.2 rupees. So if I annualize it, it is coming to around Rs.13.1 or Rs.13.2 for 12-months period. So given that, what should be the guidance for the DPU for the next 12 months?

Amit K Singh: So if you see, during this year we acquired two assets. So I think with the acquisition of those two assets, of course our DPU has also bumped up. So, I think this year we are looking to distribute of around Rs.12.5 for the year.

Siddesh Choudhary: Rs.12.5? Okay. So this will slightly drop compared to the last year?

Amit K Singh: Actually, it is in the same range because if you see in our case, interest on annuities on the balance concession, right, that is a significant part of the inflow and all of us are aware that there is a 50 bps reduction already. Since out of our nine HAM assets, eight actually as of now is linked to bank rate which is bank rate plus 3% is what we are receiving from NHAI. So I think if you consider that I think Rs.12.5 against whatever number you calculate which is Rs.13.2 I think it is almost in the same range.

Harshael Sawant: And also when we acquired assets from GR, that time the surplus cash was also available post-acquisition.

Amit K Singh: So some part of those surplus cash were also distributed. So what I think that maybe this year what we get during the year the distribution is higher than last year because there is not much surplus cash which is available now for distribution.

Siddesh Choudhary: Yes. How much would have been surplus cash in this Rs.14.2 till now?

Amit K Singh: The first distribution what we had done for the March quarter, which was March '24, we had done a distribution of Rs.3. You can say that was almost from the surplus only.

Siddesh Choudhary: Okay. So adjusting for that basically you are at Rs.11 or maybe Rs.10 and that is going up to Rs.12.5 for this year?

Amit K Singh: Difficult to do actually that point-to-point calculation because there is some surplus cash, some annuity would have come in, some towards would have gone through on O&M. But if you compare to last year, I think the surplus cash available as well the annuity which is being accrued and received I think we are a little higher than last year.

Siddesh Choudhary: Okay. What would be the absolute reduction let us say in the total for these nine assets for every 25-basis points reduction, what is the reduction in the overall flow that we get from NHAI?

Amit K Singh: So see currently our leverage is around 30%, right? So whatever reduction is happening basically we are able to pass on to 30% and 70% we are absorbing. But in terms of if I say that maybe in terms of amount, 25 bps reduction ballpark in terms of NDCF, if I do a ballpark math in NPV terms is somewhere around Rs.50 crores to Rs.60 crores, yes.

Siddesh Choudhary: This is net of the interest cost benefit that we have, right?

Amit K Singh: Yes, correct.

Siddesh Choudhary: Okay, understood sir. And secondly, so as we will scale and acquire more assets, then we will increase our debt. So our natural hedging away will increase, right?

Amit K Singh: That is right. That is correct.

Siddesh Choudhary: And sir, on the asset acquisition side now this year we have done this recent one that we announced, then what is the sort of guidance for asset acquisition for FY26 and '27?

Amit K Singh: For this fiscal year, asset acquisition guidance is almost including GR and non-GR. I think we should acquire five to six assets this year.

Siddesh Choudhary: Okay. So that would be quite significant, right, I mean, compared to last year?

Amit K Singh: Absolutely.

Siddesh Choudhary: And the leverage resources from the current 30%, where can we reach?

Amit K Singh: If we do not raise any equity, I think the leverage ratio should touch around 55%-odd.

Siddesh Choudhary: Okay. Understood. Understood. That is all from my side.

Amit K Singh: Sure. Thank you.

Moderator: Thank you. The next question is from the line of Anant Mundra from Mytemple Capital. Please go ahead.

Anant Mundra: Hello. Yes. Good afternoon, sir. Thank you for the opportunity. Sir, what would be our equity IRR with the latest assets that we have acquired?

Amit K Singh: The equity IRR which we acquired the last asset?

Anant Mundra: Yes, the latest asset, correct.

Amit K Singh: IRR at the trust level was working around I think 12.5%.

Anant Mundra: And this was before that 25-bps rate-cut?

Amit K Singh: No, this was after 25 bps rate cut.

Anant Mundra: Okay. So sir, in the last call you had guided that after the acquisition of the first asset, for the unit holders, the IRR was about 11.85%. Now since then there have been two rate cuts and there has been one more asset acquisition? So now where does that number stand at after 11.85 now after the rate cut and after the new asset?

Amit K Singh: See, that number actually stands at around 12.12% to be precise, so 11.85% and post this asset acquisition of Galgalia Bahadurganj that actually came up to 12.12%.

Anant Mundra: Okay. But then after that there has been rate cut as well, so there would have been some downward -

Amit K Singh: One rate cut after that.

Anant Mundra: Okay. So now it is 12.12 after both the rate cut and the acquisition?

Amit K Singh: 12.12 was before one rate cut. After this 12.12, one rate cut was happened, which is in the month of April because what we acquired was on the 28th of March… last week of March.

Anant Mundra: Okay. Got it. Okay. And the guidance that you have given for 12.5, does that assume the asset acquisition that we are doing or that would be like anything extra coming out of that would be a bonus?

Amit K Singh: It assumes one more asset which we are targeting to acquire, say by month of June or July and post that basically if any asset acquisition, that depends what kind of rate we get, what kind of discounting we get. But I think one more ROFO asset if I consider that which we should do by say June and July depending on when we get the NHAI NOC and other NOCs, I think that is the guidance, what we can give and what should be able to meet.

Anant Mundra: Got it, got it. And I see the NDCF slide we have paid out, I think some Rs.225 crores from our internal accruals, whereas I thought we were supposed to fund the newer acquisitions purely through debt. So -

Amit K Singh: No, that was not the case, because what we are seeing in the optimum capital structure, because we have a very healthy pipeline, so I do not want to just have my entire debt. So there is a say target leverage what we have in mind. Now we always acquire assets, we acquire assets with that target leverage so that we are not reaching the leverage threshold very soon, because we have almost a very high pipeline of almost six, seven assets of this year. So I would rather use more in a more prudent way those debt threshold rather than just using in the first, second acquisition itself.

Anant Mundra: Got it, got it. Makes sense. And so in the future acquisition, now that we are planning to do, I think around five, six, but there is also a rate cut that is expected of another 50 bps. So in this scenario, how are you like ensuring that the unit holders interests are protected because if we go with say 12% equity IRR now, but if there is a rate cut later, then that affects our return. So in this case, are we targeting a higher IRR given that the rate cut is imminent?

Amit K Singh: No, IRR is going to be in the same range, but since we have a proper leverage room which needs to be exploited to do this acquisition, I think the guidance what we have given is going to be met from that. So through a proper combination of using that leverage plus the IRR what we are targeting because of course we are targeting some non-GR assets as well. So target IRR could be more different. So the culmination of those higher IRRs plus using leverage, I think should be able to take us to the guidance what we have given.

Anant Mundra: Okay. Okay. And for the newer acquisitions as well, when we have to raise debt, we can assume the similar debt rate, we have I think 7.6% right now. So this -

Amit K Singh: We will endeavor to do it better here for the future. Not higher than that for sure. We will try to better it. But of course, that will be a function of market, liquidity, geopolitical situation, so many things. But we would want to basically better it than 7.6%.

Anant Mundra: At both sides when the repo rate is cut, so the benefit and impact is immediate like both on the interest on annuity and on the interest repayment that we have to make, the impact of the repo rate is immediate?

Amit K Singh: Yes.

Anant Mundra: Got it. Got it. And sir, could you just quantify what is the size of it five or six assets that we are targeting, what would be their enterprise value, just trying to calculate what our enterprise value could be as at the end of FY26, so some rough number?

Amit K Singh: Around Rs.4,000 to Rs.4,200 crores.

Anant Mundra: Our current I think number of enterprise value is -

Amit K Singh: Rs.7,000 crores.

Anant Mundra: So it goes to around Rs.11,000 crores.

Amit K Singh: Yes, Rs.11,500 crores, net of distribution should be in the range of around Rs.10,500 to Rs.11,000 crores. That is what we think.

Anant Mundra: And you are saying we will be about 55% debt to AUM, about Rs.5,500 crores debt roughly?

Amit K Singh: Ballpark, yes, you can say that.

Anant Mundra: Thank you, sir. That is it from my side.

Amit K Singh: Thank you.

Moderator: Thank you. The next question is from the line of Siddesh Choudhary from Maximal Capital. Please go ahead.

Siddesh Choudhary: Sir, on the situation in terms of the new road projects, so we have seen lull in the activity in terms of avoiding new road projects across the sector. So any color or any thoughts that you can share on why it is so low and because for the last five, six quarters, we have not seen much of a project announcement, so how do you see that shaping up from a sectoral perspective?

Amit K Singh: So of course FY25 because of the election year and the other reasons, right, the awarding has been lesser while towards the late Q3 and Q4 we saw some awards which was through NHAI projects, but yes, of course in terms of value, I would say that was still lower than what it was say in FY23 or maybe FY24. But this year, I think again what we are hearing is that government should start awarding because there are a lot of DPUs and all what we are hearing is being done, there is a lot of expressway, economic corridors are being looked at by government agencies to do some studies on and we can see that maybe fag end of again Q3, Q4 we can expect the decent award. So if that shapes up the way what we are envisaging, then of course we will see more projects being awarded and then again the markets opening for the InvITs like us to acquire, but however the strong pipeline what we have under our ROFO as well as what we are evaluating non-GR assets, I think we see a decent growth in terms of addition of assets to our InvIT. We do not see much challenge at least for the next two, three years.

Siddesh Choudhary: Given that most of these players including your own sponsor, we are not seeing much of growth in their order books. So will it not sort of lead them to not be that forthcoming to download the assets to the InvIT or wanting to have a higher price because they do not see their balance sheet expanding with new projects. So, the propensity to sell down might be much lower in the absence of new projects. So how do you see that?

Amit K Singh: No. So course it will be a function of the individual strategy, at the company's level, at the group level. But generally what we see is that if there are not much say awards happening and it is going to be for us not to the first maybe second run players or who are maybe taking it lower than BPC of NHAI because we can see some maybe degree of aggression in the off let awards. Maybe they will have to recycle their capital in terms of either going for the next round of awards or maybe looking at some other maybe some other sectors than highways. Like if you see any top highway companies for the last two or three years, everybody has gone into diversification. Again, diversification will call for capital, right, because everybody does not have that kind of capital, so they can do the diversion. So I think the recycling of capital as an overall theme, we will keep getting played out and on account of that you will keep seeing the churning in their capital which in turn will push them to come to offload the HAM assets. Now, that is one bit. However, the variability in the quality, that will again remain a challenge and that will basically add as a prudent buyer we will have to keep looking for the quality so that when we take it, it actually becomes an addition of an asset to our portfolio and of course as we are always maintaining that should be yield-accretive to the current yield what we are trading at. So yes, I think as an overall individual strategy level, somebody could think that okay, there are not much awards, so let me hold on to maturity or wait till the time your work comes. But at the same time, I think as a diversification and maybe the second run players who will need their capital to churn again to bid for the new projects I think we can keep seeing the supply of the HAM assets to the market or maybe BOT assets.

Siddesh Choudhary: Okay. And finally, your pre-set of a component which is mainly relating for the return of capital, if I look it for the entire year that was maybe around 5%-odd, but I think for this quarter it has been higher at 10%-odd. So going forward, since the dividend and the interest that we are receiving are taxable, but the return of capital I think is tax exempt to the limit of issue price. So how do you see this mix for FY26 and should it be in that 5% range only of the overall payout or higher?

Amit K Singh: No. If you see that structurally, I think at the time of IPO also we had tried explaining to investors that maybe the initial years it will be more interest and dividend because of the structural reasons you have, positive networks, so of course you can just push up the profit in terms of dividend till the time the network is positive. Once it becomes negative then you of course start only paying the interest and then of course you repay the debt. But I think structurally I think in the initial years what we had said that it was hit, it was going to be higher. But I think this year onwards, going forward, what we see is that repayment of capital is going to be somewhere around say around 25% to 30% should be there as overall distribution amount.

Siddesh Choudhary: So that will meaningfully go up in this year?

Amit K Singh: Yes, absolutely, yes.

Siddesh Choudhary: Okay. And then should it stay the same or this is just a one-year sort of phenomena?

Amit K Singh: It should stay in the same area because again you need to understand we will again keep acquiring new assets also, right. So those new assets again will have some positive cash plus which we have to on the incremental basis will get distributed in the form of dividend, then interest, then repayment. That is why I think as a structure if you say in the first two to three years most of the substantial acquisition happens is going to hover around this and then it may increase after say two or three years.

Siddesh Choudhary: Okay. So for two years it may remain at 25%-odd and then it will further -.

Amit K Singh: You can say that we hold this percent and maybe a year after that, maybe we will be able to give better guidance in next year when we will see our asset pipeline and growth how it is basically planning out.

Siddesh Choudhary: Okay. Thank you, sir and all the best.

Amit K Singh: Thank you.

Moderator: Thank you. The next question is from the line of Anant Mundra from Mytemple Capital. Please go ahead.

Anant Mundra: Hello. Yes. Thank you for the follow-up. Sir, the ROFO agreement includes BOT assets as well for us, right?

Amit K Singh: Yes, that is right.

Anant Mundra: And some transmission assets are also there is with GR. That is also included?

Amit K Singh: No, that is not because that is a different class itself. So we are not looking as of now to include transmission assets in this InvIT. We may have to take a wider call whether that those assets should be part of this InvIT or that should be a separate InvIT. That of course that is GR's prerogative. I would not know to be honest. But if any BOT assets in the road sector, yes, that is part of the ROFO also.

Anant Mundra: Okay, sir. Thank you, sir. Just wanted this clarification.

Amit K Singh: Sure.

Moderator: Thank you. The next question is from the line of Jainam Jain from ICICI Securities. Please go ahead.

Jainam Jain: Hi. So thanks for the opportunity. My first question is how is the competitive intensity to acquire a new asset and how do you foresee this going forward given that in the last two years the bidding from NHAI has been subdued, so do we see that the reduced HAM leading to an increased competitive intensity to acquire a third-party asset?

Amit K Singh: Yes, definitely. To be candid enough, I accept that acquiring third-party assets in a competitive environment remains a challenge and you have to compete with the likes of big guys as well as the newer ones who actually is on the street. But at the same time, I think we have some inherent advantage because you can say a developer-led InvIT. So we have some advantage of understanding asset and how in optimal way we can maintain those assets for the next balanced life. So I think that advantage actually plays out in our favor. So, while there are challenges, I think with that advantage we somehow overcome those challenges to a greater extent. So challenges are there, but there are some advantages because of that we are seeing decent opportunities for us.

Jainam Jain: Okay. The proposed asset acquisition that you have talked about, what percent will be third-party in that?

Amit K Singh: So, to be honest, right now what we are looking at is six assets, two are going to be non-GR if everything goes well and four is going to be GR. So that way you see is 33:67, two-third, one-third. I cannot tell you the valuation now. But ballpark I think in terms of BPC that should be I think 30:70 is going to be broad range and that may increase maybe next year.

Jainam Jain: And by when can we expect this deal to finalize?

Amit K Singh: I think all of you are aware how M&A deals happen. So difficult to attribute a timeline. But if you ask me, we are working towards so that we should be able to give this good news to you guys maybe this quarter itself, but if everything goes well that is the timeline, if it gets elongated maybe, what we are looking at maybe the next couple of months.

Jainam Jain: Understood. Can you give a broad breakup of DPU? You have talked about 12.5 that is the expectation for FY26.

Amit K Singh: Broad breakup of dividend and interest and capital I think capital I said around 25%, 30%. In terms of dividend, it should be lesser, around 15% and the balance is going to be interest.

Jainam Jain: Understood. Thanks a lot.

Amit K Singh: Yes.

Moderator: Thank you. The next question is from the line of Nikhil Abhyankar from UTI Asset Management. Please go ahead.

Nikhil Abhyankar: Of these two GR assets that I think these were part of the earlier four assets which were to be transferred. So, we have a guarantee of almost 12.5% IRR on this, right?

Amit K Singh: No.

Nikhil Abhyankar: There is no such guarantee; it can be lower?

Amit K Singh: See, there was no guarantee per se. I again want to reaffirm that. What we had at that time actually negotiated with GR that any asset we are going to acquire should be yield-accretive. At that time we had thought that depending on how the market situations are going to be. I think we should be trading at the kind of yield what we are trading. So any incremental asset acquisition if you do at least around 12% kind of range I think that will be yield-accretive. That is how we had sort of discussed with GR that is next three, four assets can we do at least minimum of 12%. No asset is acquired for 12.5% to be honest, it was always 12% what we acquired the last two assets. The third asset what we are acquiring also again should be in that range. The valuation discussion has not yet happened with GR. But should be in that range. But next assets onwards, is it going to be the 12%, answer is no. We will have to negotiate, and we negotiate with GR in the same range that we negotiate with the third-party. But however my distribution guidance what I have given as I had stated earlier as well, that will be a function of my third-party optimizing on my leverage threshold plus what I get from GR and last two or three acquisitions and the third acquisition what will do, that will be again going to be in that range what we have done. So at the InvIT level you get some value. So that is why this 12.5 looks achievable to me.

Nikhil Abhyankar: Okay. And sir, you mentioned that the total EVs will be somewhere around 42 billion. So of this, I think the GR assets itself are around 18, 19 billion. So third-party assets are smaller in size?

Amit K Singh: See, I maybe would not want to divulge those details now. Anyway when we do this acquisition and you will get to know about EVs.

Nikhil Abhyankar: Sure. And sir, I just want to understand how much of the internal accruals will be used for equity portion or will we go for equity raise?

Amit K Singh: So I think on incremental basis difficult to give you percentage now because when we keep getting annuities, but I think incrementally we are going to acquire as I said, right, since we are going to optimize the leverage threshold which is from 30% to going 55% on increased EV basis, I think predominantly money you can say is going to be coming from leverage itself.

Nikhil Abhyankar: Okay. Thank you and all the best.

Moderator: Thank you. The next question is a follow-up question from the line of Siddesh Choudhary from Maximal Capital. Please go ahead.

Siddesh Choudhary: The 12% IRR that we are talking for further acquisition, this is equity IRR, right?

Amit K Singh: That is right.

Siddesh Choudhary: Okay. Sir, I think when we first posted our results, we were at 114-odd in terms of the NAV and this quarter I think we are closer to 115.9 or thereabout. So I mean, is there a path to sort of increase this NAV and is there any rider or color that you can provide on the same?

Amit K Singh: You are saying guidance on NAV?

Siddesh Choudhary: Yes, I mean, how do you see this NAV should be especially because we will be bulking up a lot in terms of the balance sheet, how do you see this number going?

Amit K Singh: To be honest, it is difficult to give you NAV number, because NAV will be function of how much my internal accruals I am going to utilize, right, how I am going to discount that incremental asset, basically what valuation we are going to do, what is going to be my market, basically variables which is beta which is going to be my risk-free, I think difficult to give you NAV number now. I cannot give you NAV number but I think if you do the ballpark math, the kind of leverage what we are talking about, around 55% and the asset acquisition of AUM I think we can reduce that number.

Siddesh Choudhary: Okay. Now that you have already utilized internal cash, I think more or less 100% of the acquisition will be funded by debt, right?

Amit K Singh: See, I never said that. I think some things you hall have to leave to investment manager to use their wisdom to look at the market and to take call on the market variables. But I have been maintaining that I think predominantly is going to be coming by utilizing threshold, my leverage, but of course some part of it will be funded from the internal accruals as well. However, the guidance that we have given will be unimpacted irrespective of the internal accruals I use.

Siddesh Choudhary: Understood, sir. Thank you.

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

Amit K Singh: Thanks. I would like to once again thank you everyone for joining us today and for your continued trust in Indus Infra Trust as we remain focused on operational excellence, our strategy growth and maximizing value for all our unit holders through consistent and transfer integration. Thank you, everyone again.

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