

11<sup>th</sup> February 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400001  
**Scrip Code: 544137**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra(E)  
Mumbai -400051  
**Symbol: INDUSINVT**

**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 Unaudited Standalone and Consolidated Financial Results of the Trust for the quarter and nine months ended 31<sup>st</sup> December 2025, held on 4<sup>th</sup> February 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**

**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



“Indus Infra Trust  
Q3 FY '26 Earnings Conference Call”  
February 04, 2026



**MANAGEMENT: MR. AMIT KUMAR SINGH – CHIEF EXECUTIVE  
OFFICER, INVESTMENT MANAGER – INDUS INFRA  
TRUST  
MR. HARSHAEL SAWANT – CHIEF FINANCIAL OFFICER  
– INDUS INFRA TRUST**

**Moderator:** Ladies and gentlemen, good day, and welcome to Indus Infra Trust Q3 FY '26 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

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

**Amit Kumar Singh:** Thanks Renju, and good morning, everyone, and thank you for joining us for the Indus Infra Trust conference call for the quarter ended 31<sup>st</sup> December '25. We really appreciate your continued engagement and confidence in our trust. I'll begin with a brief macro and sectorial overview, followed by an update on our portfolio performance and capital allocation approach and outlook. Harshael will then walk you through the financial details.

The operating environment for road infrastructure in India continues to remain structurally strong. The national highway network has expanded meaningfully over the past decade with a sharp increase in access control, corridors, roads and highways and expressways.

Execution under Bharatmala Pariyojana has progressed steadily with more than 21,500 kilometers completed out of 26,400 kilometer Phase 1 award pipeline. And a significant proportion of those projects are implemented under HAM framework, reinforcing the long-term visibility of our annuity-based cash flows across the sector.

During the quarter, the cabinet approved large highway projects aggregating over INR 20,000 crores across Odisha and Maharashtra. These approvals underscore the continued policy commitment to long-term infrastructure creation, regional economic development and multimodal integration.

In the recently announced union budget for FY '27, the capex expenditure for FY '26 is estimated at INR 12.2 lakh crores, reflecting a continued step-up in public investment. Within this allocation towards the roads and highway sector under the north continue to remain one of the largest components of central capital expenditure at roughly one-fourth of the total capex, broadly in line with the previous year's capex.

This sustained prioritization of highways reinforces the long-term commitment to network expansion and asset creation, which is structurally supportive for roads as assets mature and enter monetization pathways over time.

Against this backdrop, our portfolio performance during Q3 remained stable and in line with expectations. For the quarter, Board has approved a distribution of INR 3.40 Breakup of that is INR 1.44 as interest and INR 1.96 as capital repayment, per unit to be paid to unitholders as of the record date, which is 6<sup>th</sup> of Feb 2026, which will be paid on and before 13<sup>th</sup> of Feb 2026.

This is broadly consistent with the distribution trajectory communicated earlier and remains aligned with the underlying cash flow profile of the trust. For the 9-month period, cumulative

distribution, including the distribution approved by the Board in yesterday's meeting, stands at INR 10 per unit, keeping us on track relative to our stated annual guidance.

We remain actively engaged on the acquisition pipeline, driving the next phase of our portfolio expansion. We executed share purchase agreement for acquisition of 4 HAM assets owned by KNR Constructions Limited. This acquisition of the SPV is in line with the investment strategy of our Trust, which is to be yield accretive to existing unitholders, ensuring stable distribution and increase in the life of the InvIT, which is happening by 1.13 years.

During the quarter, we have also added one ROFO asset, which is GR Bahadurganj Araria Highway Private Limited from G R Infraprojects Limited, and we are currently evaluating a few more assets from G R Infra that we intend to add to our asset portfolio before 31<sup>st</sup> March 2026. The details of the same will be disclosed to the exchanges in accordance with the regulatory requirement.

Looking ahead, we need to remain mindful of the interest rate movements, execution timelines, quality of assets being acquired and capital market conditions.

I'll now request Harshael to take you through the financial performance. Post that, we'll be happy to take any questions you have. Over to you, Harshael.

**Harshael Sawant:**

Thanks, Amit. Coming to Q3 FY '26 performance on a standalone basis, the interest income on the loan extended by the trust to the SPVs was INR 187.41 crores as against INR 189.24 crores in the last quarter. The decrease in the interest income was on account of debt repaid by SPVs during the last quarter, amounting to INR 56.31 crores. The dividend received during the quarter from the SPVs was INR 7.75 crores, which was utilized for distribution during the last quarter.

Further, coming to EBITDA. EBITDA, excluding impairment for the quarter was INR 191.02 crores. The impairment was primarily on account of difference between fair value and book value of investment. The reduction in the fair value of investment was on account of the repo rate cut during the last quarter.

The total external borrowing at the trust level stands at INR 2,424.55 crores. And the interest cost on the same during the quarter was INR 39.87 crores. The tax outflow getting represented for the quarter was only on the other income at 42.744%. The profit for the quarter stood at INR 87.50 crores.

During the quarter, we had completed the acquisition of Bahadurganj Araria project, and the refinancing of external debt in the SPV was also completed during the quarter. Accordingly, as on 31<sup>st</sup> March 2025, there is no external debt in the SPV.

Coming to the 9 months FY '26 standalone financials, total income stood at INR 597.28 crores with an EBITDA, excluding the impairment impact of INR 573.93 crores. As compared to 9 months FY '25, the fall in revenue is on account of the lower dividend upstream by the SPVs. During the 9 months FY '25, dividend distributed by the SPVs was higher on account of the release of encumbered cash by the SPVs, which we had acquired as part of the IPO.

Finance cost during the period was INR 115.72 crores, which is on account of increased borrowings as compared to last year, which was partially offset by the reduction in the borrowing cost. Borrowings in December 2024 was around INR 1,800 crores as against INR 2,424.55 crores as on 31<sup>st</sup> December 2025.

On a consolidated basis, during the quarter, the total income was INR 198.20 crores, which consisted of INR 179.12 crores from revenue from operations and other income of INR 19.08 crores. The revenue from operation includes finance income of INR 135.61 crores and revenue from contracts, which includes your O&M, COS, utility and claims for the quarter; stood at INR 43.51 crores.

Excluding the impact of pass-through expenses as well as income, the O&M expense during the quarter was INR 24.90 crores as against INR 23.15 crores during the last quarter. Out of the total revenue from contracts of INR 43.51 crores, it includes INR 18.61 crores towards COS and utility shifting.

Coming to the NDCF, the NDCF at the SPV level, cash flow from operations of the SPVs and other income of the SPV stood at INR 322.52 crores. The release of the O&M reserve during the quarter was including the release of the O&M reserve, the total NDC worked out to INR 447.94 crores, out of which INR 441.25 crores was upstreamed to the InvIT.

Post adjusting for finance cost, reserve trustable expenses, the NDCF worked out to INR 158.78 crores, which has been presented in the Slide 9 of the investor presentation, out of which INR 150.60 crores is proposed to be distributed. The form of distribution has already been mentioned by Amit just a while back. The record date for the distribution is February 6, 2025.

Thank you, and we are open to questions now.

**Moderator:**

Thank you. We will now begin the question and answer session. The first question comes from the line of Sarvesh Gupta with Maximal Capital.

**Sarvesh Gupta:**

Good morning, Sir and thank you for taking my questions. So, sir, first question is that how should we look at the equity IRR from the KNR assets and the other assets that we are acquiring?

**Amit Kumar Singh:**

So the equity IRR for KNR as well as the GR assets, what we are looking, as we said, is basically yield accretive if you say it. And so like GR assets, what we acquired was in the range of around 12%, what we have been doing over the last, whatever, I think 7, 8, 9, now this is 10<sup>th</sup> asset what we acquired. This is in the same range and the KNR is a little higher than that.

**Sarvesh Gupta:**

Okay. And what are the timelines for the acquisition of KNR assets?

**Amit Kumar Singh:**

KNR assets, we are trying that 2 of the 4 assets, if we can acquire within this quarter. We are just trying on the best effort basis. Not very sure about that may happen, may not happen as well because it's a function of your lenders approvals, NHAI approvals, right, and KNR performing those condition precedents.

So I think if that suppose done, then we should be acquiring those two KNR assets, which is KNR Palani and Ramagiri within this quarter. And 2 of the Kerala assets, that most likely will be next quarter. So maybe next year, next quarter, maybe could be Q1, it could be Q2 as well.

**Sarvesh Gupta:**

Okay. And sir, what...

**Moderator:**

Mr. Gupta, sorry for interrupting. Your voice is breaking. And can you come a little closer to the mic and speak, please?

**Sarvesh Gupta:**

Is it better now?

**Moderator:**

Yes, please go ahead.

**Sarvesh Gupta:**

Yes. So we distributed 3.4 this quarter. So what will be your guidance for the DPU after the acquisitions of all these new assets?

**Amit Kumar Singh:**

So that most likely will come for the next year, and that will get included in the next year guidance. And next year guidance, I think most likely will be giving once we give the result for, say, Q4, that will be sometime, say, around May.

So in the next quarter, we'll be able to give proper guidance because see, what happens in the asset acquisition, a lot of true-up also happens, right? So until that we finally acquire at what value, then we'll be able to give guidance, proper guidance. So I think that we should be able to give you better in the next quarter over the call, which is going to happen, say, somewhere in the end April or maybe first half of May.

**Sarvesh Gupta:**

But since this year, you were going to, let's say, distribute around 13.4 or 13.5 and you are saying that this is -- these are yield accretive acquisitions. So ideally at least this much or more should be the guidance for FY '27. Is that the right understanding, sir?

**Amit Kumar Singh:**

So we basically are on the right direction of understanding. But see, to the fine-tuning of the numbers, again, I'll tell you, will be more clearer once we acquire, say, first 2 assets, right? And then when we acquire, say, this 2 or 3 GR assets what we are trying this quarter.

I think then only we'll be able to give you a better guidance on the numbers. So I think that will be more clearer post 31<sup>st</sup>. So maybe just bear with us for the maybe 2 more months. I think the next call, you'll be able to get a better guidance on that.

**Sarvesh Gupta:**

Okay. And what is the pipeline and guidance for acquisition of any non-GR assets?

**Amit Kumar Singh:**

So non-GR, I think this 4 is what we have done signed SPA. There are 2, 3 more situations which we are looking at. And until and unless we get into an SPA, we won't be able to tell you the exact name. But in terms of situations, yes, there are 2, 3 more situations which we are exploring. We might get, say, a sign an SPA before this quarter also, by end of this quarter, maybe Q1 next year. But 2, 3 more situations we are looking at.

**Sarvesh Gupta:**

Okay. And we also saw some release of O&M reserve in cash flows. So the banks allow this exemption?

- Amit Kumar Singh:** So it's basically what you keep at the SPV level and banks fund at the InvIT level, right? So at the InvIT level, what is required, that has been kept at SPV level supposed on call, InvIT may require money to fund some acquisition and all. InvIT may call. And then SPV under the loan agreement can give and then again can restore those O&M reserves.
- Sarvesh Gupta:** Okay. And what is our incremental cost of borrowings? And how do we expect our overall cost of borrowing trajectory going forward?
- Amit Kumar Singh:** So, the trajectory what we look at is 6.85% to 7.1%.
- Sarvesh Gupta:** That's your incremental?
- Amit Kumar Singh:** Yes. So 6.85% to 7.1% is something what we are looking at. 6.85%, I think we most likely should be around that level only. But yes, because the market has tightened and I think because of the liquidity. So it should range between 6.85% to 7.1%. That's what the -- I think, guess, I have.
- Sarvesh Gupta:** And these acquisitions, which you have already announced post that, how much will be your LTV?
- Amit Kumar Singh:** So if I -- so it depends how much asset I'll be able to take. So suppose if I take 3 assets of GR and 2 assets of KNR, I should be around 50%, 52%, 53%.
- Sarvesh Gupta:** No. After all the assets of KNR and whatever you have announced for GR, how much...
- Amit Kumar Singh:** KNR basically, this will be a process. We may have to go for the fundraising. So then how much fundraise you do, right, then depending on your leverage will come down. So everything is not that crystal clear now that, okay, if I take this asset, I'll do this because the entire acquisition can't be leveraged through the -- can be -- can't happen through the -- using complete leverage, you may have to go and do some fundraising. So -- but the initial -- what is happening for this quarter, if I do that, I'll be somewhere will be around, say, 52%, 53%.
- Sarvesh Gupta:** Okay. And this quarter, we also saw much higher capital repayment. So going forward, how should we assume the split between interest and interest dividend and capital repayment?
- Amit Kumar Singh:** It will be again predominantly interest and capital repayment. Dividend can be maybe post acquisition, you could see some dividend because some -- again, your reserves get freed up and you just upstream it in the form of dividend. But I don't see that going -- so it depends like how many assets you are acquiring. So maybe a particular quarter, you can see, for example, a higher dividend portion. But for the year overall, if you see on a consol basis, that will be, I think, not more than 10%, 15%.
- Sarvesh Gupta:** The capital repayment part or dividend part?
- Amit Kumar Singh:** Dividend part.
- Sarvesh Gupta:** And capital repayment part, sir?

**Amit Kumar Singh:** Capital repayment and should be around, say, 30%, 35%.

**Moderator:** Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I would now like to hand the conference over to Mr. Amit Kumar Singh for closing comments.

**Amit Kumar Singh:** Thanks Renju and Thanks again, everyone, for joining this call. We'll keep you all posted on the further developments. And when you have any queries, please don't hesitate to reach out to us. Thanks, everyone. Thanks again. Thank you.

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