

14th November 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 Results of Indus Infra Trust formerly Bharat Highways InvIT (“Trust”) for quarter and half year ended 30th September 2025

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 half year ended 30th September 2025, held on Monday, 10th November 2025. 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 formerly Bharat Highways InvIT
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



Gurugram Office:

Seventh Floor, GR One Tower, Plot No. 7B,
Sector – 18, Gurugram, Haryana - 122015



Mumbai Office:

Unit No. 1111, Eleventh Floor, A Wing, INS
Tower, G Block, BKC, Bandra East,
Mumbai, Maharashtra, - 400051



SEBI Registration No: In/InvIT/22-23/0023



Contact No.: +91 22 46611018, +91 124 6435000



Email: cs@indusinvit.com



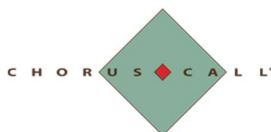
Website: www.indusinvit.com

Transcript of Q2FY26 Earnings Conference Call of



**represented by its Investment Manager
GR Highways Investment Manager Private Limited**

Hosted by:



**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 Q2 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, the Chief Executive Officer of the Investment Manager. Thank you, and over to you, Mr. Singh.

Amit Kumar Singh:

Thanks, Arthur, and a very good morning to everyone and a warm welcome to Indus Infra Trust Earnings call for the quarter and half year ended 30th September 2025. It's always a pleasure to connect with all of you once again and share the updates on our progress.

Let me start by talking about the continued momentum we are seeing in our sector. Under the Honorable Prime Minister's Viksit Bharat 2047 mission, the Ministry of Road Transport and Highways has been leading several projects and of national importance. We have seen a number of significant highway projects launched and approved across multiple states.

For example, this Capital Region Ring Road in Orissa with an investment of approximate INR8,300 crores, INR4,447 crores Mokama-Munger highway speed corridor in Bihar, and INR2,157 crores Marakkanam – Puducherry section along with the East Coast Economic Corridor.

In Andhra Pradesh alone, 29 new projects signing 272 kilometers and valued at over INR5,200 crores have been initiated to strengthen last-mile connectivity and ease congestion in Tier 1 centers. Altogether, these initiatives are expected to generate more than INR1.5 crores man days of direct employment, improved logistics efficiency and make travel safer and smoother across regions.

From an investment point of view, India continues to be a global bright spot in infrastructure development. InvIT have now become an integral part of the country's infrastructure financing strategy. The sector is very close to touching almost INR8 lakh crores of AUM and is expected to continue growing strongly over the next 5 to 7 years, supported by robust investor confidence, steady cash flows and government's ongoing focus on asset monetization.

Now coming to key highlights for the quarter. As of 30th September 2025, our operational and financial performance at Indus Infra Trust continues to demonstrate our discipline. Our portfolio of 9 operational HAM road assets have been performing strongly and our leverage remains comfortable to around 31.6%, which is giving us good headroom to pursue future acquisitions. Our annuity receipts have been timely and the collection cycle remains healthy.

On distribution, the Board has approved a payout of INR3.35 for the quarter ended 30th September. This comprises INR2.51 as interest, INR0.10 as a dividend and INR0.74, which is 74 paise as a return of capital. The record date for this distribution is 12th of November 2025.

With this, distribution or cumulative DPU for H1 FY '26 stands at INR6.6 and since listing INR20.80 per unit, continuing our track record of consistent and stable returns to our unitholders.

On the acquisition front, we are now in the advanced stage of due diligence for our next set of ROFO and non-ROFO assets. We continue to follow disciplined and selective approach with a focus on quality and long-term value creation.

Looking ahead, we see a strong and sustainable opportunity pipeline. Matured investors like ours are increasingly leading the acquisition of seasoned assets, and the model is clearly evolving from being a funding platform to becoming a long-term value creation engine. Our strategic priorities remain clear: operational excellence, prudent capital allocation and responsible growth.

With a strong balance sheet, stable cash flows and alignment with the national infrastructure vision, our Trust is well positioned to play a meaningful role in India's multi-trillion rupee infrastructure journey.

Thank you once again for your continued trust and partnership. Now I'll just hand it over to Harshael to take you through the financial details for the period. Over to you, Harshael.

Harshael Sawant:

Thanks, Amit. Coming to Q2 FY '26 financial performance on a stand-alone basis. The interest income on the loan extended by the Trust to the SPVs was INR189.24 crores as against INR185.05 crores in Q1 FY '26. The increase in interest income was on account of debt online to Galgalia Bahadurganj project to refinance the external debt in the SPV in the month of May.

The dividend received during the quarter from the SPVs were INR2.75 crores, which was utilized for distribution during the last quarter. Further, EBITDA, excluding for the impairment for the quarter was INR189.96 crores. The impairment was on account of difference in fair value and book value of investments. The reduction in fair value of investment is primarily on account of the cash upstreamed by the SPVs.

The total borrowing at the Trust level stands at INR2,240 crores and the interest cost of the same during the period was INR38.31 crores. The tax outflow getting represented in the stand-alone financials is on the other income earned by the Trust at the rate of 42.744%. The profit for the quarter stood at INR36.49 crores.

Coming to H1 FY '26 financials. The total income stood at INR394.85 crores with an EBITDA of INR382.91 crores, excluding the impairment. As compared to H1 '25, the foreign revenue was on account of lower dividend upstream by the SPV, which was on account of release of encumbered cash by SPV during H1 '25, which was there on account of the assets acquired at the time of IPO.

The finance cost during the period has increased to INR75.85 crores, which is on account of increased borrowing to refinance the external debt of GR Aligarh and the Galgalia Bahadurganj project.

Coming to the consolidated financials. On a consolidated basis, the total income was INR139.66 crores as against INR123.42 crores towards revenue from operations and other income was INR16.24 crores. The revenue from operations include finance income of INR97-odd crores as against INR155 crores in Q1 FY '26. The reduction in finance income during the quarter was on account of the impact of reduction in bank rate, which we had factored in during the last quarter.

The revenue from contracts was INR26.31 crores as against INR31.33 crores in Q1 FY '26, which included a GST claim of INR5.84 crores during the last quarter. In relation to the NDCF at the SPV level, the cash flow from operations at the SPV and other income generated by the SPV worked out to INR266 crores during the period, out of which INR254.6 crores was distributed to the Trust, 95.7% approximately.

Post adjusting for finance cost, DSRA reserve Trust level expenses, which has been captured on Slide 9 of the presentation, the NDCF works out to INR148.90 crores, out of which INR148.38 crores is proposed to be distributed, resulting in a distribution of INR3.35 per unit. The form of distribution was already captured by Amit earlier. Just to repeat, the record date for the distribution is November 12, 2025. Thank you, and we are open to questions.

Moderator:

First question is from the line of Hitaindra Pradhan from Maximal Capital.

Hitaindra Pradhan:

So, sir, first question is on the distribution per unit. So, in H1 itself, now we have distributed 60% of what we distributed in the last financial year of INR11.2. So, what will be the guidance for the distribution per unit for this financial year? And if you can throw some color on the various forms of return also?

Amit Kumar Singh:

Yes. So, I think just one maybe clarification or rectification. So last year, we distributed INR14.2. And the INR6.6 put together of INR14.2 is not, I think, still lesser than 60%. It works out to around 46.5%. I think guidance at the start of the quarter, start of the year, we had given for INR12.5.

And we are very much -- if you see what we have distributed or proposed to distribute in the first 2 quarters is actually towards the guidance what we have given. Maybe we can beat the guidance as well. But last year was INR14.2, which we had distributed.

In terms of giving the breakup for the entire year, we can maybe -- so of course, predominantly, it is going to be interest only. And we'll have basically lesser dividend and maybe repayment also to the tune of, say, around 45% to 50%.

Hitaindra Pradhan:

Okay. And secondly, sir, on the AUM growth guidance. So currently, we are at around INR6,700 crores. What is the expectation of the new projects, which can be added to this in the remaining part of the 6 months and for next year?

Amit Kumar Singh:

See in the remaining part of this -- I can talk about 4.5 months almost which is pending. I think we are going to almost add INR4,000 crores to INR4,500 crores of AUM in this year because most of the projects, which actually are or will be acquired towards maybe -- one asset of GR, which is Araria-Galgalia package 2, that should be acquired within this quarter. And then 2 to 3

GR and maybe 2 to 3 non-GR assets should be acquired in the Q4. So that will take our AUM to -- incremental AUM to around INR4,000 crores to INR4,500 crores.

So it should take us around INR11,000 crores to INR11,500 crores of AUM by this year. And next year, I think we should be able to add almost INR6,500 crores to INR7,000 crores of AUM to our -- increase the AUM of around INR11,000 crores to INR11,500 crores. So that should take us, say, by end of '27 -- FY '27, it should be around INR17,000 crores to INR18,000 crores.

Hitendra Pradhan: And to reach this INR18,000-odd crores, this can be entirely debt funded or you would need more capital?

Amit Kumar Singh: No, Actually, see, for the next INR6,000 crores to INR7,000 crores, we can do debt funding. But again, we'll be reaching to -- we'll be crossing to around 60-odd percent. So we may touch 65%. So just to bring it down to a comfortable level where we can again, say, acquire the next set of assets, we may have to go for resort to equity raising.

So what we are planning that maybe around, say, Q1, we'll raise around INR800 crores to INR1,000 crores. And maybe towards Q4, we will raise around, say, again INR2,500 crores to INR3,000 crores. That's the ballpark the numbers we have in mind, depending on what -- how the acquisitions strategy takes place.

Hitendra Pradhan: Okay. Okay. So the current equity base is good for another INR6,000-odd crores; INR12,000 crores, INR12,500 crores, you can reach with that?

Amit Kumar Singh: I can reach INR11,000 crores, INR11,500 crores, INR12,000 crores ballpark, yes, with the current equity. So, we may acquire, say, whatever these 4, 5 assets what we're talking this year, right? For this, we don't need to go for equity raising. We can use our leverage and we can do this.

Hitendra Pradhan: And then from there, you would need to raise 40% in equity and 60% in debt?

Amit Kumar Singh: Yes, ballpark. Maybe we may be a little conservative, so we can do maybe a higher equity raising, but that we will decide that time, how this overall, say, acquisition strategy shapes up.

Hitendra Pradhan: Okay. And sir, in this H1, most of the InvIT REITs, they have reported much higher NAV because the WACC has come down because of the lowering of the interest rates. While in your case, the NAV has not increased. So can you throw some light on why that sort of a thing has happened?

Amit Kumar Singh: See, actually, it's also a function of what's your base. First, I think you would appreciate that our base itself is smaller. And even I think our WACC has also come down, if you see from 7.1% to 7.01%. But however, because of the lower leverage, right, this -- and the lower base, this -- even the 10 bps, 9 bps of the lower WACC is not working out to a very high increase in NAV.

Second thing, if you see our NAV was some, I think, 15-point something -- 15.40 -- 115.80, I think, as on the June -- 30th June. Out of that, we distributed almost 3.25%. So, if you see that

way, we are actually currently at 112 -- I think, 112.5 for 6 ballpark. So, our WACC has just increased -- our NAV just increased because the WACC is say, around 5 to 10 bps.

But had it been a higher base, the leverage would have been higher, I think the NAV would have been higher. But I think we see that, let's see how the interest rate moves. You can see the impact of that as well going forward. But that's again a...

Hitaindra Pradhan: And going forward, let's say, for the next INR6,000-odd crores when you acquire the asset using debt, what sort of NAV impact can happen because of that before the fund raise?

Amit Kumar Singh: That we haven't worked out. We have to see that because again, different assets have a different cap structure. And then we'll have to decide our cap structure as a function of what cap structure basically the target SPVs have.

So how finally we will take -- work out on our cap structure, maybe do we, say, delever a couple of assets or we have a couple of assets because at the HAM level, the assets leverage are higher, right? But at the InvIT you're not allowed to have higher leverage. So that will be a function of how we work out our leverage depending on the target asset cap structure, and then we can arrive and then only we'll be able to say that.

Hitaindra Pradhan: Okay. On Slide #6, you have mentioned certain impairment of investments, which has caused the reported EBITDA on a stand-alone to be lower. So, what is that, sir?

Amit Kumar Singh: I think this impairment, we have been explaining impairment is -- maybe I'll ask Harshael to explain it better, but I think this is more like when you have more annuities being received, you have some assumptions you have taken, there's some little bit, say, change in those assumptions also. Everything will lead to some impairment, maybe but I'll ask Harshael to explain it better. Yes.

Harshael Sawant: So Hitaindra, coming to the full half year, if you look at the impairment amount, that also factors in 2 repo rate cuts, which has happened. Plus if you look at the distribution, which is happening, since these are finite life assets with a fixed revenue stream, it is not like a toll asset where your revenue is going up. So that might compensate for a certain part of the distribution, which we are doing.

So, in a finite life, whatever amount we are upstreaming and distributing to the unitholders, that primarily gets adjusted from the asset value. So, if you look at our March valuation number, it was INR7,036-odd crores, which has come down now to INR6,737 crores. Now if you look at the differential on a -- which Amit was highlighting in the NAV, that is fundamentally the distribution, which we had done in the Q1 of INR3.25. That is also getting represented as an impairment here, roughly.

Hitaindra Pradhan: Okay. Okay. And sir, final one question on this, the incentive on acquisitions. So, is it there only for third-party assets or even for the promoter asset, if you acquire, the incentive will be paid to the investment manager?

- Amit Kumar Singh:** The incentive is there for all the assets; however, what we will take -- once we acquire, we take basically the AUM to a size, what will be mix of basically ROFO and non-ROFO assets that will be evaluated at that point of time. As of now, just to tell you, we haven't taken any incentive just because of the acquisition.
- And IM fees, whatever we had guided, we had given guidance, it remains at the same level. In fact, we haven't taken the increase of 10% of IM fee last year, which we otherwise would have taken. So, we are working in a very tight cost structure. And incentives and all, once it takes to a side, then we'll see how to take it that eventually we'll take it to the Board and our NRC and will get it approved.
- Moderator:** Our next question is from the line of Rahul Nair from Axis Mutual Fund. Please go ahead. Mr. Rahul Nair, are you connected with us? As there is no response from the line of Mr. Rahul Nair, we will be moving on to the next question. The next question comes from the line of Deep Vakil from Bandhan AMC.
- Deep Vakil:** Congratulations, sir, on a good set of numbers. Sir, considering this impairment part, as you mentioned, so it will have no impact on consolidated numbers, right? Because it's -- I mean, as you mentioned, it's only on account of cash upstream by SPV to InvIT level?
- Amit Kumar Singh:** Yes, correct. So there's nothing, which is changing at the consol level. Yes, some at least bps of repo cut plus cash being upstream, all these will lead to your impairment because this is not a toll asset where you can increase the growth and, again, you can -- keep the value so that you can reach through the impairment.
- In our case, this is a defined life, defined number of annuities; and whatever comes in and gets distributed, of course, that will lead to your loss in the valuation of assets, which you can terminate as impairment as per the accounting standards.
- Deep Vakil:** Yes. Okay. Sir, one more question. I mean, the reduction in revenue, as you mentioned earlier, is it -- I mean, it is -- I mean, on a consol basis, I think, you mentioned something on it is due to release of encumbered cash. Can you just throw some light there?
- Harshael Sawant:** So Deep, this was with respect to September 2024 financials. So when we did the IPO because of the existing lenders, which were sitting at the SPV level, there was a requirement of DSRA, major maintenance reserve, which was created and kept at that SPV level based on the existing debt. So once we refinance that external debt post the IPO as well as by subsequently borrowing at the Trust level, those cash got released in H1 FY '25.
- Amit Kumar Singh:** So whatever the SPV level and in the Trust level, whatever reserves you need to make, you make that. And suppose there's an incremental amount, which gets released, generally gets basically distributed. That is what Harshael was basically alluding to. So that was, again, 1 year back thing. As of now, there's nothing like that.
- Deep Vakil:** Yes, yes. I mean, I was just referring -- I mean, we made total income of INR204 crores in last quarter, and it is around INR140-odd crores now. So mostly I was referring to that degree of INR60-odd crores.

- Amit Kumar Singh:** So what happens when you acquire an asset, you have some DSRA and MMR requirement. When you take to InvIT level, you have some different requirement, right? Because InvIT also have to make some MMR, some DSRA. So as a prudent and as a conservative view, we do that. Maybe because of that, some incremental, say, cash release, which gets again distributed.
- So I think that is what you will see the difference quarter-to-quarter or maybe half year to half year, maybe year-to-year because of that. I mean, of course, when more number of assets will be acquired, it will lead to a different number. But that's basically overall concept what Harshael was trying to explain.
- Deep Vakil:** Okay. And sir, I mean, we were explaining the acquisition of third ROFO as you had mentioned. So, is it in advance stages and you mentioned we'll be doing this in the current quarter? And other, I mean...
- Amit Kumar Singh:** Yes, yes. This is in advance. One should be this quarter, as I said, 2 to 3 should be next quarter. We already started NHAI, NOC and lender NOC process, which we expect once that happens, I think, this will be a related party, anyways, we'll go to unitholders for the approval. Once unitholders approves and, of course, Board gives in principle, Board also approves, then we will go ahead and acquire these assets.
- Deep Vakil:** Okay. Sir, one last thing. I think we had around INR610 crores of cash reserves last quarter, which is around INR530-odd crores as of September end. So just a fundamental question, the distribution that we have made, so our NDCF is around INR149 crores, INR148-odd crores. So I mean, were the reserves also utilized or NDCF was self-sufficient because I'm just trying to understand that.
- Amit Kumar Singh:** I don't think reserve would have been utilized because if you see the entire NDCF, what Harshael was explaining...
- Deep Vakil:** Yes -- sir, if you divide that by the unit, I mean, we'll get that INR3.35. So...
- Amit Kumar Singh:** No. So if you see the entire NDCF was INR266-odd crores, which was basically what we had got 176 plus -- 8 plus 89.25. I think the breakup we had given. Post that, of course, you add back some release, which happens, then you add whatever -- basically, you had some balance at the start of the quarter. Then InvIT also have to basically pay the -- it's a loan what we had taken, right?
- So, there's some finance cost on the borrowings that was, I think, INR38-odd crores. Then InvIT had to pay debt, that was INR52-odd crores. There's some statutory and other payments, and I think some reserve created under loan agreement. So that was all about INR103.53 crores. So if you reduce that from the overall balance, okay, that was coming out to around INR145.76 crores. We had some cash surplus. We added that back and INR148.91 crores, which worked down to INR3.35.
- Deep Vakil:** Okay. So I mean, what will be the latest cash reserves available as of September end, around 530-ish, as -- I mean, in the other equity mentioned in the financials.

- Amit Kumar Singh:** I think I just need to check. We will be -- we'll have it mailed to you separately, but actually it already is there in the financial statement, you can see that.
- Deep Vakil:** I was just confirming. Yes, I've already seen it. Just confirming majorly it pertains to only cash reserve, that's it.
- Amit Kumar Singh:** Yes. If you see in the financials, it's there.
- Moderator:** Our next question comes from the line of Anant Mundra from Mytemple Capital.
- Anant Mundra:** I just want to understand. So, we have a waiver for MMR reserve. That understanding is correct, right?
- Amit Kumar Singh:** At the Trust level, yes, we have. But then what happens is suppose any year MMR is due this year, for example, or next year early thing. And suppose annuity, we also have to time the annuity, right? So, suppose whatever the annuity is there, then because if the Trust has to do MMR, the money has to come from SPV, right?
- So as a prudent practice, you do keep some reserves at your SPV level also so that if the MMR comes as per the timing of, of course, matching with the annuities and cash flows and the amount of the MMR, you keep some reserves at the SPV level also.
- Anant Mundra:** Okay. Okay. And this MMR reserve requirement is a requirement by NHAI or by banker?
- Amit Kumar Singh:** See, bankers, of course, they put MMR. So at the SPV level, generally most of the bankers here. At the InvIT level, of course, they give -- we got the waiver. But yes, in case you want to have because you -- suppose you have any MMR due, you should have it. Concession agreement also just talks about basically that you should have reserves in the -- properly in case of any major maintenance expenditure is done.
- So under concession agreement also you have some requirements to keep. So as a safer practice, you should, right? Because suppose we have 2 of the assets, which is my Phagwara - Rupnagar, which I think the MMR should be towards Q4 or Q1 of next year. Then I think Varanasi-Sangam also, we should have MMR due in 2027.
- So if the amount is due, the 1 or 2 annuities are not sufficient to take care of those MMR, right, because we have to do the debt servicing also. So that's why you need to have some reserves so that there's no basically stress in case as per the timing and it's happening. So that's why as a prudent practice, you do keep some basically reserves in form of MMR at the SPV level also.
- Anant Mundra:** Okay. And are these requirements factored in by the valuer when they do the valuation?
- Amit Kumar Singh:** Yes, yes, they do that. Everything is factored.
- Anant Mundra:** Okay. Got it. And sir, my next question was on, sir, previous quarter, you had guided that we would be completing one acquisition by the end of Q2, but it seems there has been a delay. So what has been the challenge at that end?

- Amit Kumar Singh:** No, no. So I think there was some work, which was to be done by, I think, GR. But what happened is because of the incessant rains this time, in fact, in that state, even 5, 7 days back also, I was talking to GR, and there was some rains. So what happens, rains are if any, say, electrification work or balance work, which was to be done, rains, you need to wait for the rains to get over. Then only you can do.
- Otherwise, what happens, you do it and then rains again can basically tackle -- or maybe disturb it. So that's why I think this time, the rains have extended. And we are expecting that, that work should be done by end of November. So maybe by end of November or first half of December, we should be able to take that asset over.
- Anant Mundra:** Got it. Got it. And sir, the pipeline that you mentioned, so for FY '26, about INR4,500 crores of assets; and FY '27, INR6,000 crores. So like in the previous call, these numbers were slightly lower. So do you see improved visibility on the non-GR assets -- of acquisition of non-GR assets?
- Amit Kumar Singh:** Yes, yes, you are right. Because that is something where I can only give guidance we have. I have, say, maybe decently more assured degree of certainty, a higher degree of certainty. So INR4,000 crores to INR4,500 crores, I'm just giving a range for this FY '26 and maybe around INR6,000 crores to INR6,500 crores next year, putting both ROFO and non-ROFO assets.
- Anant Mundra:** And how much would be the contribution of ROFO for FY '26? And how much would be contribution of ROFO for FY '27?
- Amit Kumar Singh:** So ROFO, if you see is, I think, INR3,000-odd crores may be ROFO assets and maybe around INR1,000 crores to INR1,200 crores may be ballpark around non-ROFO assets.
- Anant Mundra:** FY '26. And FY '27, how would that breakup be?
- Amit Kumar Singh:** '27, that is going to be, I think, you can say almost INR3,000 crores of maybe INR2,600 crores, INR2,700 crores of the non-ROFO assets. And maybe INR3,000 crores, it is going to be a ballpark INR2800 crores non-ROFO and INR3,000 crores to INR3,200 ROFO assets.
- Anant Mundra:** Got it. Got it. So is there some nonbinding agreement that you've already signed with someone for a non-GR acquisition?
- Amit Kumar Singh:** I would not want to divest those details on the call because that's something we don't prefer. But yes, we are in a decent stage of doing it.
- Anant Mundra:** And these assets will again also be maintained by GR itself or the existing developer? How would that work?
- Amit Kumar Singh:** No. I think, existing developer, I don't think other than maybe in a very select case, that would be the case. Most of the assets what we are acquiring, most of the assets, again, I'm saying, not every, will be maintained by GR.
- Anant Mundra:** Okay. Okay. And it's safe to assume that IRR would be more lucrative in case of non-GR asset?

- Amit Kumar Singh:** Yes, yes. I think it's safe to maybe. It's maybe safer to assume that, yes.
- Moderator:** As there are no further questions, I would now like to hand the conference over to Mr. Amit Kumar Singh for the closing comments.
- Amit Kumar Singh:** Thanks, Arthur. I think thanks, everyone, for joining the call. We'll keep looking forward for the support and guidance what we are getting from you all. And any development, which is required to be brought to your notice, we'll keep doing that. Thank you so much. Thanks again. Thank you.
- Moderator:** On behalf of Indus Infra Trust, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.