



Nxt-Infra Trust

Settled in the Republic of India as an irrevocable trust by way of a trust deed dated October 26, 2023, under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts Regulations, 2014, as amended (“InvIT Regulations”) on November 8, 2023, having registration number IN/INVIT/23-24/00028

Principal place of business: Office No. 501, 5th Floor, Vikas Hub, Vikas Centre, Dr. C G Road, Wadavali Village, Chembur East, Mumbai, 400074, Maharashtra, India)

Compliance Officer: Aditi Tawde

Tel: +91 8956873205; **E-mail:** im@nxt-infra.com;

Website: www.nxt-infra.com

Transcript of the 1st Annual Meeting

Friday, July 25, 2025 from 03:00 PM IST to 03:22 PM IST

Ms. Aditi Sagar Tawde - Company Secretary & Compliance Officer, Nxt-Infra Trust

Good Afternoon everyone, I Aditi Tawde, Company Secretary and Compliance Officer of Walter Infra Manager Private Limited, Investment Manager to Nxt-Infra Trust InvIT, extends a warm welcome to all the Unitholders to the 1st Annual Meeting of Nxt-Infra Trust which is being held through electronic means and in accordance with SEBI InvIT regulations read with relevant circulars, notifications issued by SEBI from time to time.

To ensure satisfactory participation in the 1st Annual Meeting, we encourage all the Unit holders to refer to the instructions provided in the notice convening the annual meeting. In case Unit holders face any difficulty, they may reach out on the helpline number, mentioned in the notice. Please note that the e-voting will remain open for fifteen minutes to enable the Unit holders to cast their e-votes after the completion of the first annual meeting proceedings. Unit holders who wish to express their views or ask any query may do so in the chat box enabled on their screen.

All Unit holders will need to mention their full name along with their DP ID and Client ID or their folio number as the case maybe along with the relevant questions. I would like to now take this opportunity to introduce you to the Board of Directors who have joined this meeting.

May I request, each board member to show their hands when I call out their names,

- **Mr. Sumit Sen** is a Non-Executive Non-Independent Director and a member of Audit Committee, Risk Management Committee and Stakeholders’ Relationship Committee.

- **Mr. Gaurav Chaturvedi** is a Non-Executive Non-Independent Additional Director and Chief Financial Officer, and a member of Risk Management Committee and Stakeholders' Relationship Committee.
- **Mr. Anil Kumar Chaudhary** is a Non-Executive Independent Director and a member of Nomination and Remuneration Committee and Audit Committee.
- **Mr. Rajat Kumar Mishra** is a Non-Executive Independent Director and a member of Nomination and Remuneration Committee, Audit Committee and Stakeholders' Relationship Committee.
- **Ms. Jyoti Davar Vij** is a Non-Executive Independent Director and a member of Nomination and Remuneration Committee and Risk Management Committee.
- **Mr. Ralf Nowack** had requested leave of absence from attending the meeting due to the other pre-occupations.

We also have **Mr. Jayanta Neelkanth Dixit**, Director and Chief Executive Officer of the Project Manager, Walter Infra Project Manager Private Limited.

The representative(s) of the Trustee, Statutory Auditors, Secretarial Auditors and Scrutinizer are also attending the meeting.

Request Directors to appoint Chairperson for this meeting.

Mr. Sumit Sen:

I propose mister Gaurav Chaturvedi to Chair the meeting.

Mr. Gaurav Chaturvedi:

Thank You!

Ms. Aditi Sagar Tawde:

Thank You!

Before I hand over the proceedings to the Chairman, please note that the Trust has engaged MUFG Intime India Private Limited, RTA for hosting this meeting through electronic means and also providing remote e-voting and e-voting facility at this meeting. We have appointed Kaushal Dalal & Associates, Practicing Company Secretary to act as Scrutinizer to scrutinize the remote e-voting and e-voting conducted during the Meeting to ensure that the same is done in a fair and transparent manner.

The Notice of this Meeting for the Financial Year 24-25 alongwith the login credentials had already been circulated to the eligible Unitholders. The Notice of the meeting is also available on the website of Trust i.e. www.nxt-infra.com and the National Stock Exchange of India Limited.

The members may take note that the cut-off date fixed for identifying the Unitholders who shall be eligible to vote through remote e-voting facility and for participation and voting at this meeting was Friday, July 11, 2025.

Further, the facility of remote e-voting in respect of business to be transacted at this meeting began at 9.00 a.m. IST on Tuesday, July 15, 2025 and ended at 5.00 p.m. IST on Thursday, July 24, 2025 and was disabled thereafter.

As all the resolutions mentioned in the notice of the Annual Meeting have already been put to vote through e-voting, there will be no proposing or seconding of the resolutions. Similarly, the facility for appointment of proxy and voting by show of hands by the Unitholders is also not available for this Meeting.

The facility to express views or ask questions during this meeting was provided to the Unitholders by registering themselves with the Company. Till yesterday we have not received any question queries from any Unit holders. The Unit holders who have not registered their queries through speaker registration can raise their queries through chat box during the meeting and the queries raised in the chat box will be responded post conclusion of the meeting on their registered email ID.

With this I now hand over the meeting proceedings to the Chairman for today's meeting.

Mr. Gaurav Chaturvedi:

Thank You Aditi! Since the quorum is present, I would like to call the meeting to order.

Good Day to all! It's my honor to welcome our esteemed Unit holders, our Board of Directors, and all of the invitees to the First Annual Meeting of Nxt-Infra Trust.

As you are aware, FY25 marked the beginning of Nxt-Infra Trust, where it was not only listed on NSE as a private InvIT, but also could play a part as an emerging player in the emerging infrastructure story of India. Set up on the philosophy of housing assets with long concessions, stable counterparty, inflation and interest adjusted revenue and providing stable cash flows to the Unit holders with the right mix of assets being hybrid annuity and toll assets with the right mix, this provided the unique advantage where it could provide stable revenue as well as growth revenue to the Unit holders, therefore providing stable distributions to the Unit holders.

In the formative year itself, we achieved some key milestones which laid the strong foundation for the future growth. We successfully listed Nxt-Infra Trust, on NSE when we raised 28,500 million rupees as Unit capital. We refinanced the debt of the project SPVs and consolidated the debt at the Trust level with the refinancing of about 32,000 million Indian rupees and leveraged it at the most optimal and prudent levels and with the performance of the year, we distributed 18 rupees as per unit distribution for the Unit holders, hence by staying true to the promise of providing steady yields to the Unit holders.

Today, we operate six assets across five states covering more than 2,000 lane kilometres with a balanced mix of toll and hybrid annuity projects. Further, we are exploring assets which would fit into the philosophy and continue to be part of the growth story of Nxt-Infra Trust.

I expressed my sincere appreciation to the sponsors-Actis Highway Infra Limited, to the Trustees - Catalyst Trusteeship, to the Auditor's, Values and all the other partners who have partnered with Nxt-Infra Trust in this journey, especially my esteem colleagues at Nxt-Infra Trust, who have provided the support and expertise for Nxt-Infra to achieve these results.

Finally, my deepest gratitude to our esteemed Unit holders and I welcome them again to the meeting.

I now request **Mr. Jayanta Dixit**, who leads the endeavors of Nxt-Infra Trust to brief our Unit holders on the performance of InvIT.

Mr. Jayanta Neelkanth Dixit

Yeah, Thank You Gaurav.

Good afternoon everybody.

It's my privilege to connect with you all at this first annual general meeting of Nxt-Infra Trust. The past year marks more than just our successful listing, it reflects the foundation of a long-term vision redefined infrastructure operations in India. As a platform which is purpose built for resilience, sustainability and performance, we are committed to creating a new standard in road infrastructure management.

Our journey has just begun and the road ahead is full of opportunity. We all started this journey in 2022, Rakshit Jain, who was a CEO, who had moved on to National Highway InvIT, since then Gaurav has stepped up as a Chief Financial Officer and I have stepped up as a Chief Executive Officer. The entire management is pretty much strong enough to carry forward the operations. I sincerely thank the contribution of Rakshit Jain to this platform.

India's infrastructure sector is undergoing a historic transformation, frameworks such as HAM, BOT, TOT and InvITs are enabling strong private sector partnership. Nxt-Infra is designed to thrive in this evolving landscape owing, owning, operating, and optimizing revenue generating road assets across geographies. We are committed towards highest standards of Corporate Governance, Environment, Social Responsibilities and Safety.

Our portfolio of 6 SPVs across five states ensures geographical diversification. Our portfolio has one toll asset, which is despite regional headwinds, we had almost for a year farmers protests, we had unseasonal rains, there are upcoming new networks of the roads and there was a delay in revision of toll rates. We have still maintained the healthy traffic profile of a balanced mixed of about 57% percent of passenger traffic and 43% percent of commercial traffic with the revenue growth of 6.4% YoY.

Our HAM projects across Maharashtra, Delhi, Uttar Pradesh, Uttarakhand have delivered assured semi-annual payments and to mention here is that we have received these payments in a span of

approximately 41 days from the billing date, which I think is a strong point to receive the payments from NHAI.

Our operations philosophy is based on a life cycle centric maintenance. This gives us leverage towards using new technologies, new material, thereby saving costs as far as the maintenance is concerned. This gives a long term durability and a vision towards a long term benefits for the trust. Alongside our focus on growth and performance, we have remained deeply committed to the long term upkeep and reliability of our assets.

To mention our Delhi-Panipat project, which is MCP (Mukarba Chowk to Panipat), when we took over this asset, it had 75% Tolling, some construction was going on with Welspun. Now, we have started 100% Tolling and the project has received completion certificate.

Our commitment to responsible infrastructure has been deeply embedded from day one. We initiated our ESG roadmap by focusing on carbon savings, renewable energy installations, climate risk assessments, and safety partnership with Save Life Foundation to reduce the fatalities on the road. I'm happy to mention here that as compared to 2023-24, our fatalities on the road have reduced by about 25% percent, which is a large leap I think to mention here.

Sustainability in a long term vision, initiatives such as installation of solar power plants, use of electric vehicles, rainwater harvesting, and plantation of indigenous bamboo plants has given us a very good base to start sustainability on the road projects.

We have a good budget for CSR, we have already spent about 13.14 million Indian rupees. We have donated ambulance to a remote area in Maharashtra and we have donated medical equipment's in again remote parts of Maharashtra. These medical equipment's are basically the ventilators, the x-ray machines which are really really useful to the surrounding areas of our project. I'm happy to mention here within a span of one year, we have traversed the path and we have been certified for ISO 14001 and ISO 45001. These are the two ISO certifications we have gained, we are working towards net zero roadmap.

As we set course for the future, Nxt-Infra Trust is driven by a clear and compelling vision to be a leading platform that not only operates, manages road assets efficiently, but also contributes meaningfully to India's infrastructure growth.

I request Gaurav to take forward for the financial highlights of the InvIT.

Mr. Gaurav Chaturvedi:

Thank You JND!

I would like to now highlight some key financial indicators for Nxt-Infra Trust for the year going back. Basis IND-AS financials, the Total Income for the period of FY25 was 6,200 million. The EBITDA was about 3,810 million. The PAT (profit after tax) was 1,935 million.

I will also like to share the key highlights basis the receipt of cash.

The total income was about 9,400 million and the operating cost was about 920 million.

This efficiency and fiscal discipline that we work on in Nxt-Infra Trust helped us give a strong EBITDA margin of 90% which was eventually distributed to the Unit holders. The EBITDA margin numbers being 8,500 million.

Financing is also a key strategy at Nxt-Infra Trust and we keep exploring and looking at opportunities to reduce costs and create more value and thereby distributing to our Unit holders. The outstanding debt for the Trust as at 31st March was 31,500 million approximately with the average cost of debt that we were able to achieve was about 7.76%. This is by far 1/3 of the debt being linked directly to report therefore providing a natural hedge for our revenue. Our Enterprise Value for the period ended 31st March and for the future is about 59,000 million and the Net Debt to EV is optimally at 47.38%.

With three more distributions to go, we will be in a position to explore opportunities of optimally leveraging further and providing further benefit and ease to our Unit holders.

I'm delighted to inform that for the year gone by with the fiscal discipline, the operational efficiency, and the governance structure that the Nxt-Infra Trust has, we were able to distribute 18 rupees per unit to the Unit holders.

I now request Aditi to move forward with the meeting.

Ms. Aditi Sagar Tawde:

Thank You Jayanta Sir and Gaurav.

The report of the statutory auditors of Nxt-Infra Trust for financially year end of March 31, 2025 does not contain any qualification, observation, comment which may have adverse effect on the financial reporting of the Nxt-Infra Trust. Accordingly, the report is not required to be read before the meeting.

I would like to appraise the Unit holders present at the meeting about the resolution proposed in the notice of the Unit holders approval by way of simple majority.

Item no. 1: To consider, approve and adopt the audited standalone and consolidated financial statements of Nxt-Infra Trust for the Financial Year ended March 31, 2025, along with the auditor's report thereon and the report on the performance of the Trust.

Item no 2: To consider, approve and adopt the valuation report issued by Mr. S. Sundararaman, Independent Valuer for the valuation of Nxt-Infra Trust for Trust's portfolio as at March 31, 2025.

Item no 3: To consider and approve the appointment of Mr. S. Sundararaman as the Independent Valuer of Nxt-Infra Trust for the Financial Year 2025-2026 and the fees payable thereof.

The resolutions along with the notes thereto have been circulated along with the notice to all the Unitholders.

The proceedings of the meeting, along with consolidated results of the remote e-voting and e-voting during the Meeting, will be announced within two working days of the conclusion of the Meeting. The said results along with the Scrutinizer's Report, will be intimated to the Stock Exchanges as per the applicable laws and will also be placed on the websites of Nxt-Infra Trust and MUFG Intime India Private Limited. Further, the transcript of this Meeting shall also be made available on the website of Nxt-Infra Trust.

I now offer a vote of thanks to the Chairman on behalf of all the Unitholders, members of the Board and Invitees present at the meeting.

I now request the Chairman to give his closing remarks.

Mr. Gaurav Chaturvedi:

Thank You Aditi

The voting facility will remain open for the next 15 minutes to enable Unit holders who have not yet cast their vote on the resolutions, to cast their vote. Further, I authorize the Compliance Officer to accept, acknowledge, and countersign the scrutinizer's report in connection with the meeting and declare the voting results in accordance with the requirements under the applicable law.

I would like to thank my esteemed Unit holders, the members of the Board, and all invitees for attending the meeting.

I now announce the meeting has concluded.

Thank you all. Have a great day and have a good day.

Thank you.

Ms. Aditi Sagar Tawde:

Thanks everyone.

The meeting concluded at 03:22 PM IST.