

February 05, 2026

To
National Stock Exchange of India Limited
Exchange Plaza, C-I, Block-G
Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Symbol: CAPINVIT
ISIN: INE0Z8Z07016, INE0Z8Z07024

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai- 400001
Scrip Code: 544338

Subject: Investor Presentation for Q3 & 9M FY26 Financial Results

Dear Sir/ Madam,

We hereby submit the Investor Presentation of Capital Infra Trust for Q3 & 9M FY26 financial results.

Kindly take the above information on your records.

The above information is also available on the website of Capital Infra Trust i.e.
<https://capitalinfratrust.com/>.

For Capital Infra Trust (InvIT)

(acting through its Investment Manager, Gawar Investment Manager Private Limited)

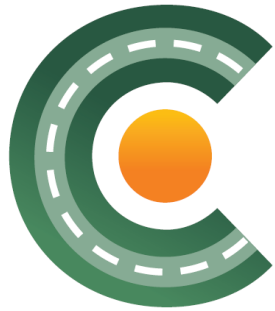
Shubham Jain
Company Secretary and Compliance Officer

Enclosed: As Above

Copy to:
Trustee to the InvIT
Axis Trustee Services Limited
Axis House, P B Marg, Worli, Mumbai,
Maharashtra, India – 400025

Debt Security Trustee
IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building
Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001





CAPITAL
Infra Trust

GROWTH | GOVERNANCE | GOAL

Investor Presentation

Q3 & 9M FY26 | February 2026



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Agenda

1

Key Updates during the
Quarter

2

Q3 FY26 Operational &
Financial Updates

3

Trust at a Glance

4

Annexures

5

Industry Updates

1

Received 5 Annuities (Rs. 3,476 Mn) pertaining to Q3FY26

2

Completed acquisition of 3 HAM Assets, strengthening portfolio & cash flow visibility

3

Strengthened capital base with fundraise through Preferential issue (Rs. 3,450 Mn) & QIP (Rs. 12,500 Mn)

4

Debt significantly optimized with **lower effective interest rate**

5

NAV strengthened to Rs. 72.31/unit through accretive asset additions

Total Return Index



Total Return: Includes unit price and distributions

Scrip Id: CAPINVIT

Portfolio: 12 HAM Assets

Sector: Road Sector

AUM (Dec'25): Rs. 67,329 Mn

Market Cap (4th Feb'26): Rs. 36,331 Mn

Operational Highlights

- **Annuity inflows** (5 project) received inline with contractual arrangement
- **Road conditions across the portfolio** remains robust with smooth ride quality, zero major defects, and full compliance with concession terms
- **Residual concession life** of 13.4 years
- **Acquisition of 3 ROFO assets completed at ~9.3%** discount to fair market value (August 2025)

Key Milestones

- Raised **Rs. 3,450 Mn** through **preferential issue** at Rs 79.75 per unit
- Successfully completed **QIP of Rs. 12,500 Mn** at Rs. 72.3 per unit
- Prepaid Trust's borrowings of **Rs. 4,200 Mn**
- Debt level optimized, with effective interest cost **lowered by 47 bps**
- Accretive acquisitions led to **NAV growth of 7.2%** during Q3FY26

Sector Outlook

- **2026-27 Budget:** Govt. allocates Rs. 3.09 lakh crore to roads & highways, up ~9% YoY
- **Project Pipeline:** Of 52 projects (Rs. 1.15 lakh crore) bid out till Nov-2025, 29 HAM projects worth Rs. 76,150 crore planned for awards
- **FY26 Outlook:** NHAI to push awards in Q4 FY26; HAM expected to form 72% of the 124 planned projects.

Growth Outlook

- **Portfolio expansion** via third party acquisitions and ROFO agreement
- **Optimizing debt** structure to support the acquisition pipeline
- **Consistent and sustainable distribution** through disciplined O&M execution and stable annuity collections

Credit Rating
Crisil AAA/ Stable

Cumulative DPU
Rs. 33.1/unit

DPU
Rs. 2.34/unit

Net Debt/EV
43.34%

NAV
Rs. 72.31/unit

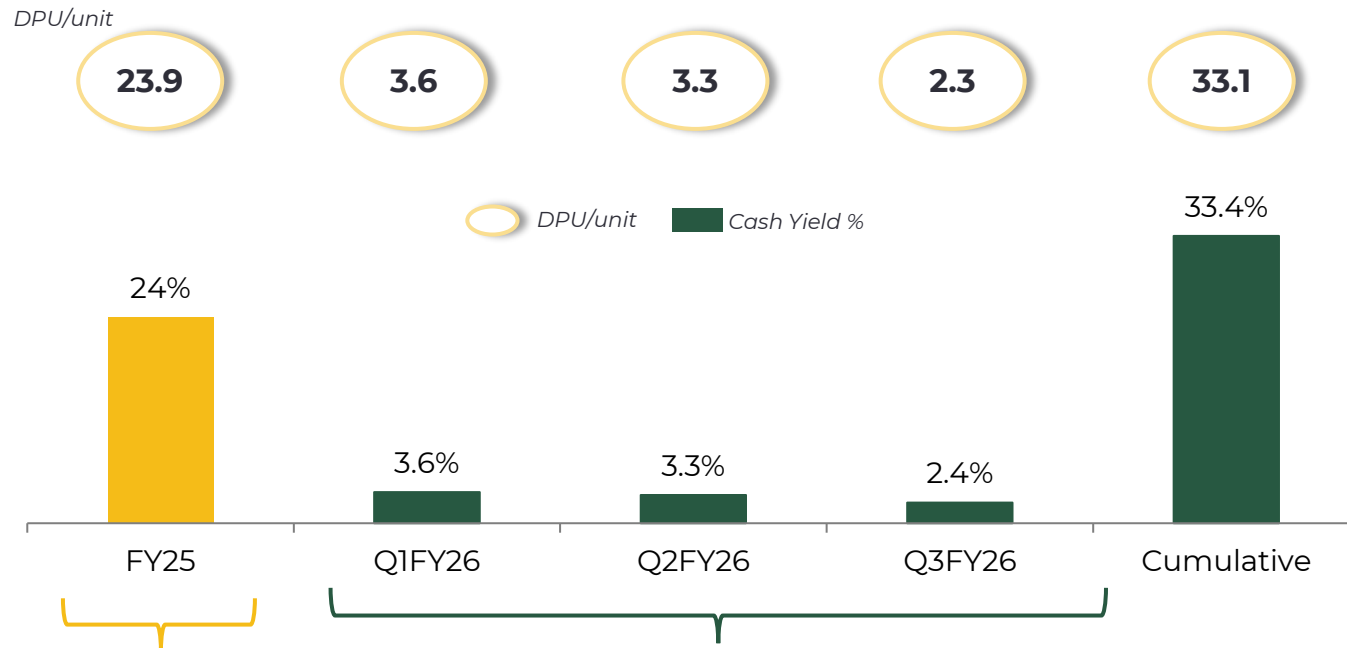
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Key Updates during the Quarter



1. Yield Normalization Supporting Long-term Operational Stability

Trailing Cash Yield (%) based on IPO Price



FY25 DPU
included cash
reserves prior to
IPO

Quarterly Yield

reflects the actual net distributable cash flow generated by the
underlying assets

SUSTAINABLE, PREDICTABLE, LONG-TERM CASH RETURNS



High cash yield in FY25 as distributions were largely supported by Trust's opening cash balance during IPO



FY26 quarterly yields indicate an annualized return of over 11-12%, reflecting alignment with InvIT benchmark returns



Absolute DPU remains stable, showing strong cash generation

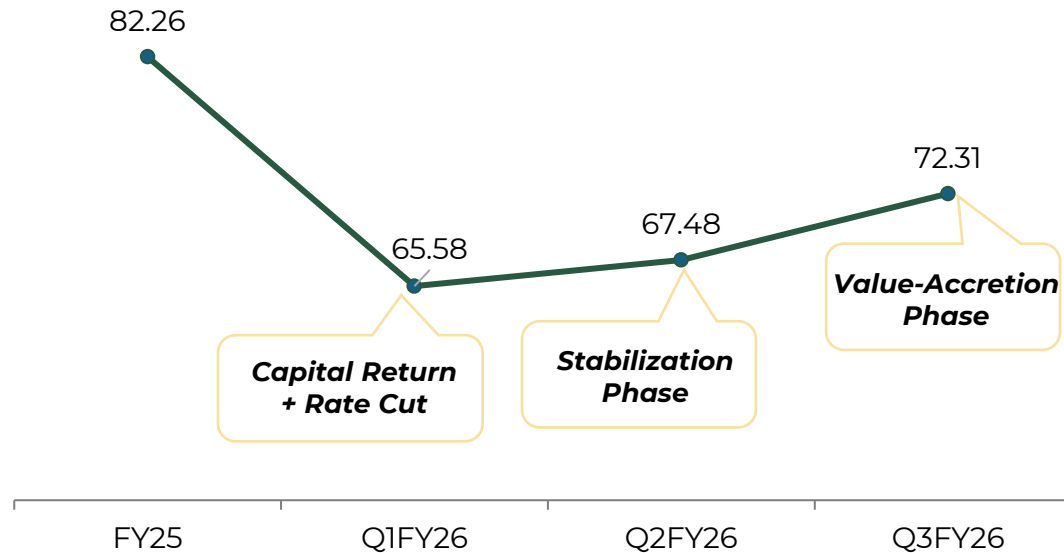


Going ahead, yield will be normalized through stable distributions

On an annualized basis, the current quarterly run-rate implies a **normalized cash yield of ~11-12%**, representing a **sustainable yield level**

2. Growth in Net Asset Value

Net Asset Value Trend



Mar'25 – Jun'25

Capital Return + Rate Cut

- Utilized **accumulated cash** at InvIT level, **cumulative distribution of Rs. 23.9/unit** in FY25
- **Interest rate cut by 100 bps till Jun'25** led to drop in NAV

Jun'25 – Sep'25

Stabilization Phase

- NAV stabilized, with nominal gain in valuation of assets over Q2 FY26

Sep'25 – Dec'25

Value-Accretion Phase

- Successful fund raise of Rs. 15,950 Mn through preferential issue and QIP
- Acquisition of 3 value-accretive assets
- Further, deleveraging through prepayment of borrowings

- **NAV as of 31st Dec excludes** additional inflow on account of GST- CIL claim which has not been approved by NHA yet but are indemnified by the seller. The **value of indemnity** amount is **Rs. 605.9 Mn**, and is due from Q4 FY26 to Q2 FY28
- **Ongoing optimization of the capital structure** will further strengthen the Trust's net asset base

3. Optimizing Debt Capital

AAA Stable
Credit Rating

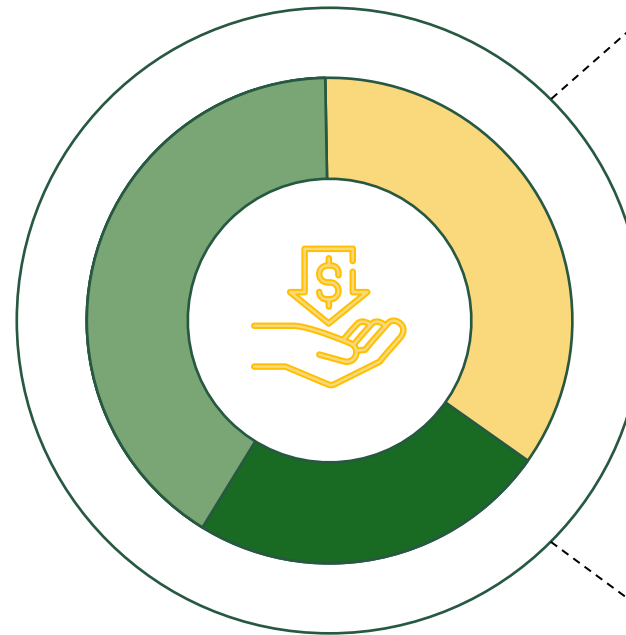
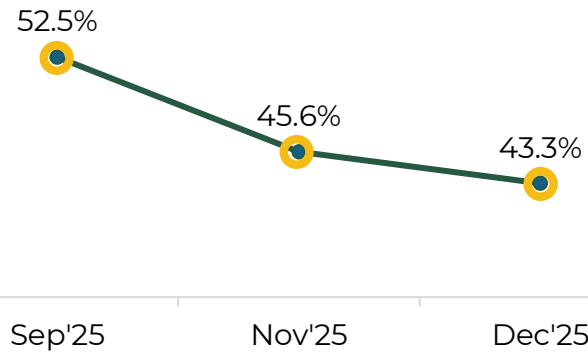
43.34%
Net Debt / EV

11.22 years
Debt Tenure

7.35% p.a.
Effective interest rate

Low Leverage Offers Balance Sheet
Headroom for Future Growth

Net Borrowing Ratio



Rs. 3,450 Mn raised via preferential issue
is utilized towards debt reduction



**Utilized internal accrual of
Rs. 750 Mn** for debt reduction



Additional borrowing for acquisition of ROFO
Assets amounting to Rs. 11,000 Mn at interest
rate of **6.85% p.a.p.m**

Our Marquee Lenders



3. Further Lower Debt Cost by Q4 FY26

Debt Target Level

45%-47%



To optimize the cost of debt by refinancing debentures into term loans, resulting in an effective interest savings of 47 bps



Interest on the term loan is linked to the repo rate / 3-month T-Bill, providing a natural hedge against interest-rate movements in annuity income.



Optimizing Capital Structure to Enhance Free Cash Flow

Debt Refinancing Strategy

Debt as of Sep'25
(Rs. Mn)

Effective Interest Rate
7.82% p.a.

Quantum of Debentures

11,880

NCD Series 1

11,514

NCD Series 2



Projected Debt as of
Mar'26 (Rs. Mn)

Effective Interest Rate
7.35% p.a.

9,630

NCD
Series 1

2,500

NCD
Series 2

11,500

RTL 1

6,170

RTL 2

Steps are underway to refinance existing debentures through a mix of lower-cost term loans and new debentures

4. Recent Asset Acquisition led to Robust AUM Growth

Portfolio Overview

Existing Portfolio

9 Assets

Total EV:
Rs. 41,622 Mn

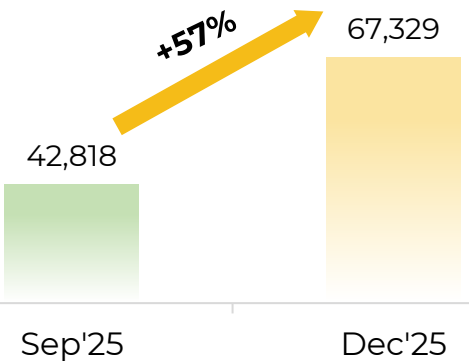
Acquired Assets

3 Assets

Total EV:
Rs. 25,707 Mn

- Added **Rs. 25,707 Mn** of enterprise value through asset acquisition
- **Key assets include** JRR Highways, Champa Korba, Hasanpur – Bakhtiyarpur
- Acquisition of SPVs at substantial discount have translated into **NAV accretion and stronger portfolio value**

AUM Growth (Rs. Mn)



Improvement in Debt Ratio

Portfolio Debt/EV
44.5%

Acquired Assets
Debt/EV **41.6%**

Overall Portfolio
Debt/EV
43.3%



Value-Accretive Acquisition

EV as per Valuer (Aug'25)

Rs. 25,895 Mn

EV Approved by Unitholders

Rs. 23,615 Mn

Transacted EV (As on 23rd Dec'25)

Rs. 23,498 Mn

8.8% Discount

Total Discount of 9.3%



NAV Accretion

Portfolio NAV

Rs. 65.4/ unit

Acquired Assets NAV

Rs. 85.1/unit

Overall NAV

Rs. 72.31/unit

ROFO Assets acquired in Q3 FY26



Ring road around the city of Jodhpur



Link between northern & central Bihar



Links Champa to Korba, Katghora & further to Jharkhand

Project	JRR Highways	Hansanpur Bakhtiyarpur	Champa Korba
State	Rajasthan (NH-125)	Bihar (NH-20)	Chhattisgarh (NH-149B)
Length (Kms)	74.6	50.9	38.2
PCOD	Apr'24	Jun'24	Mar'24
End of concession	Apr'39	Jun'39	Mar'39
Bid Project Cost (Rs. Mn)	11,580	22,910	8,190
No. of annuities received	3	3	3

Premium assets have now been fully integrated with the portfolio, enhancing portfolio quality and diversification

Proximity of assets acquired to the portfolio projects to provide operational synergies

All acquired assets are fully operational, ensuring immediate cash-flow contribution

Strategic ROFO acquisitions across Rajasthan, Bihar, and Chhattisgarh to enhance scale, diversify the portfolio, and secure long-term annuity-backed cash flows

Assets Acquired

Jodhpur Ring Road



Hasanpur Bakhtiyarpur



Champa Korba

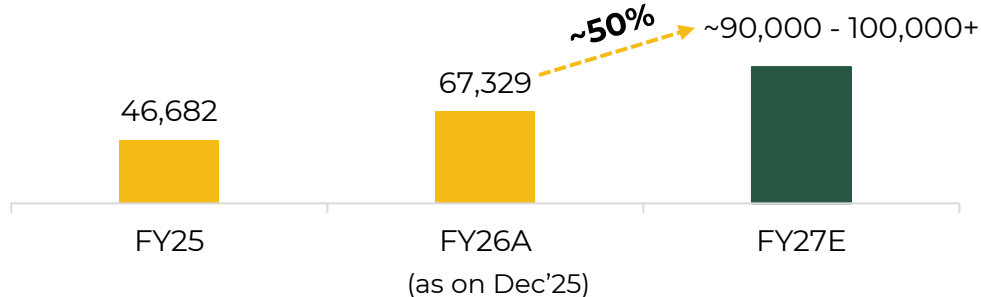


ROFO Pipeline & Third-Party HAM Assets

ROFO Asset Pipeline- Near Term Visibility

- **7 ROFO assets** expected to be ready for acquisition by FY27
- **Additional 7 ROFO assets** are under construction and shall be available by H1 FY29
- In addition, Trust shall benefit from **ROFO on new projects** undertaken by sponsor
- **Diligence exercise** for 2 ROFO assets to be initiated in **Q4 FY26**

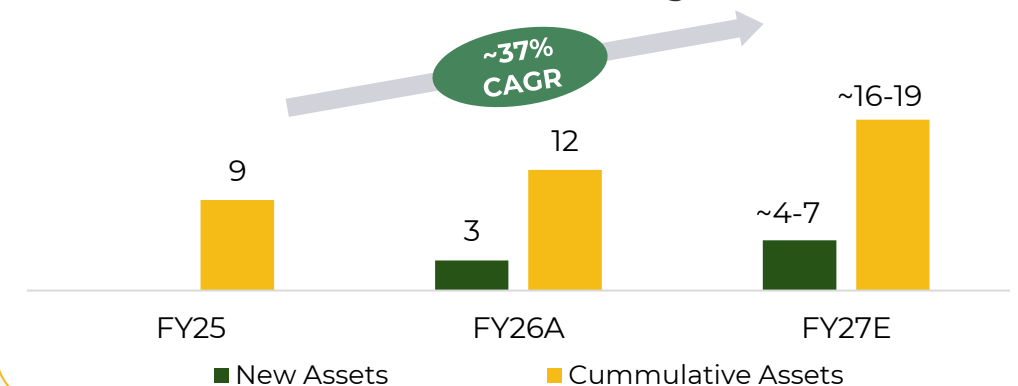
Long-Term Growth Strategy (AUM in Rs. Mn)



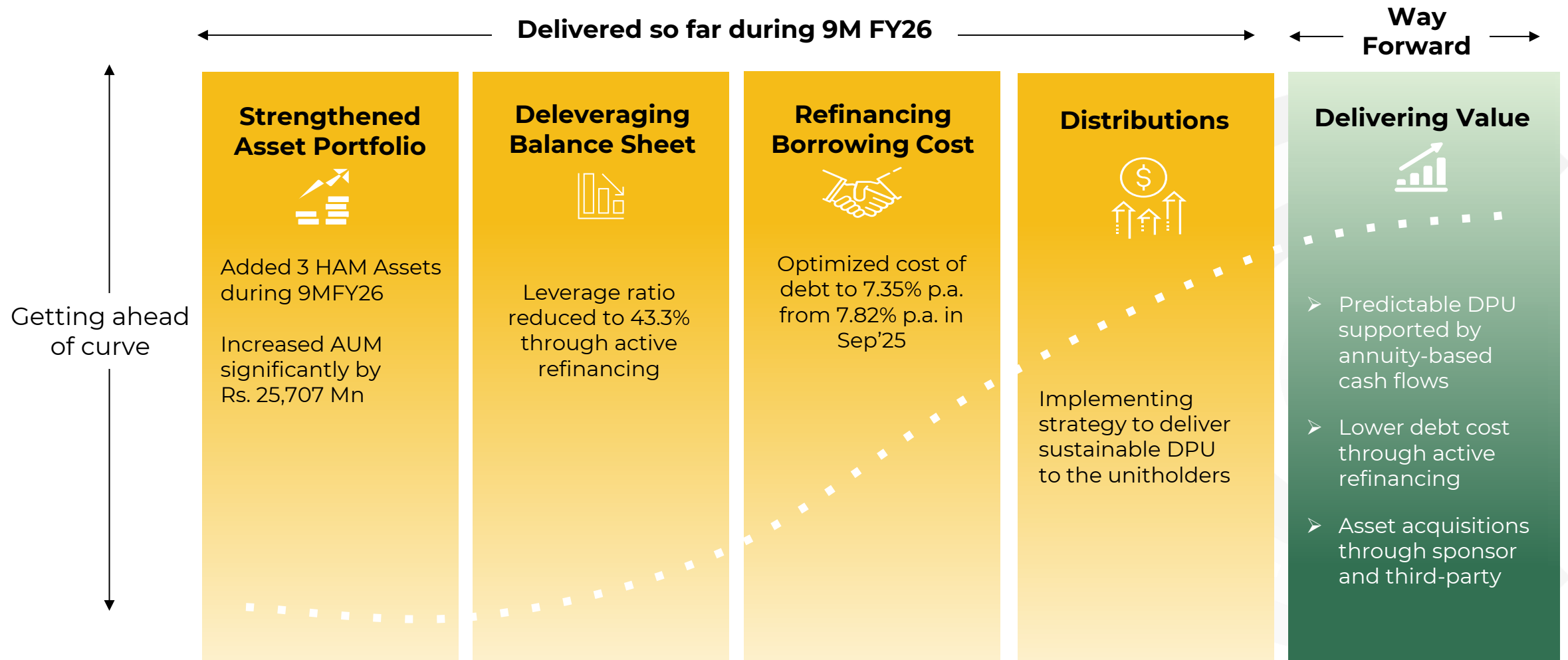
Third-Party HAM Acquisitions

- Aim to achieve portfolio growth through **third-party (non-sponsor) asset additions**
- Acquire assets from reputed EPC developers **with BPC at substantial premium**
- **Third-party HAM assets are post-COD**, allowing earlier annuity inflows and enhances cash flow
- **Expands presence beyond sponsor-led corridors**, reducing concentration risk across states

Asset Addition Target



Redefining the InvIT Strategy in FY26



02

Q3 FY26

**Operational & Financial
Updates**



Q3 FY26 Operational Performance



Operational & Maintenance



- **Regular maintenance** activities have been carried out across all SPVs.
- **Rectification work:**
 - Kiratpur–Nerchowk : Rain led damage has been rectified (90% work completed)
 - Bangalore (BRT): Damage in retaining wall repaired

Traffic Volume



- **Overall traffic volume increased by 16%** compared to Q2 FY26
- Average monthly vehicle count over entire portfolio, stood at **28 lakh vehicles per month**

Environmental Compliance



- Around **4.1 lakh plants** are being maintained across the portfolio
- The three ROFO assets acquired have **~1.15 lakh plants**
- **Continued efforts towards** environmental sustainability and compliance with **ESG**

Litigation / Penalty



No NHAI litigations, penalties, or show-cause notices reported during the quarter

Riding Quality & Road Safety



The Independent Engineer's inspections **confirmed smooth ride quality**, with **no major surface or pavement issues**

New Initiatives

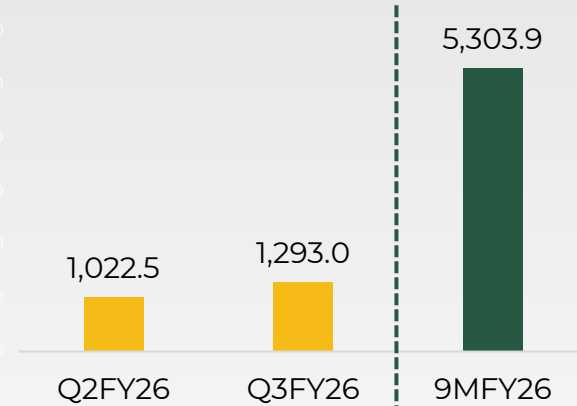


- Planning for **future upgrades and quality improvement** measures
- **Animal shelter** for four projects under implementation

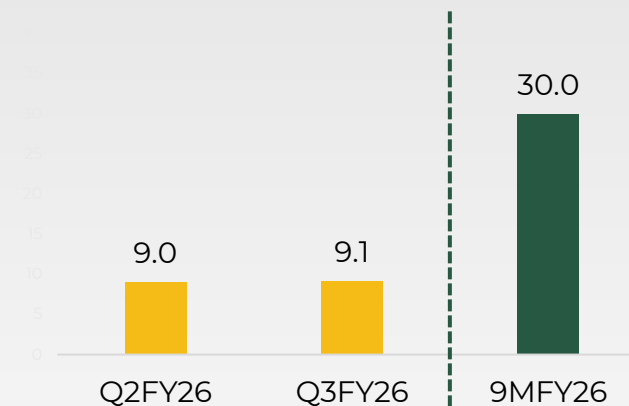
Q3 & 9MFY26 Standalone Performance

In Rs. Mn

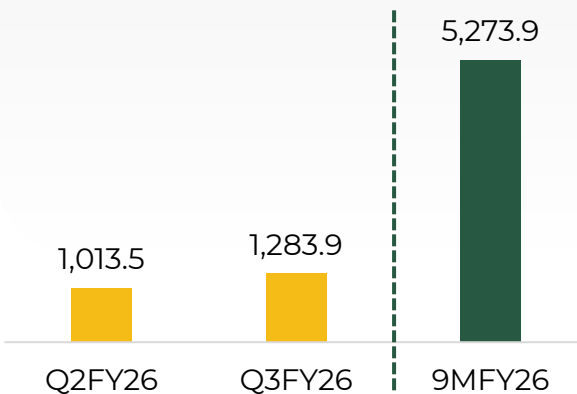
Total Income



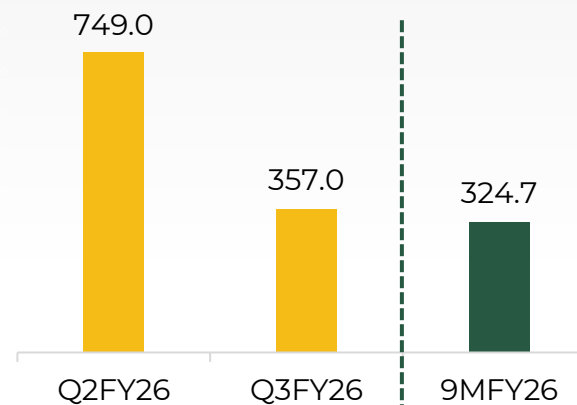
Operating Expenses



EBITDA



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Q3 FY26 vs Q2 FY26

➤ **Total income for the quarter increased, primarily driven by:**

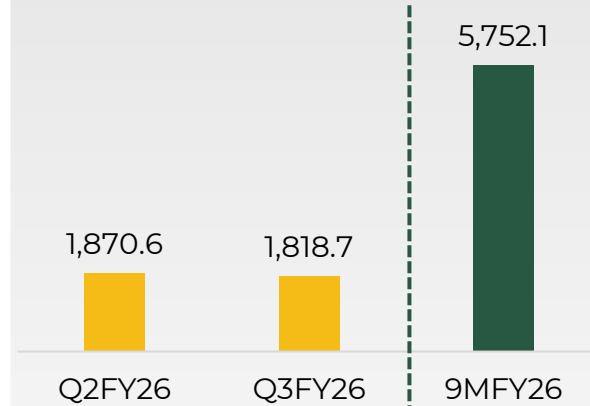
- Higher dividend inflows from SPVs, reflecting the stable operational performance of the underlying assets.
- Increased interest income on fixed deposits.

➤ **Incremental income** translated directly into improved profitability, leading to a corresponding uplift in both EBITDA and net profit.

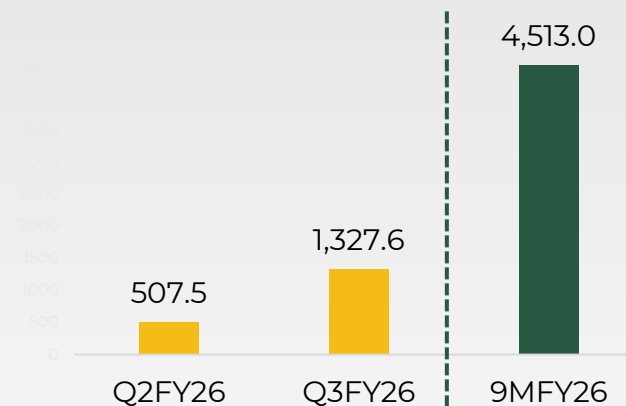
Q3 & 9MFY26 Consolidated Performance

In Rs. Mn

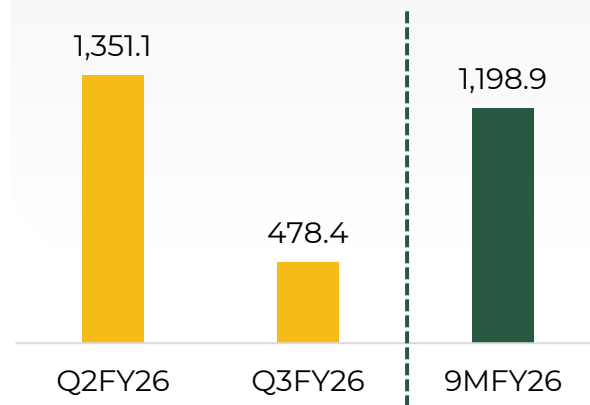
Total Income



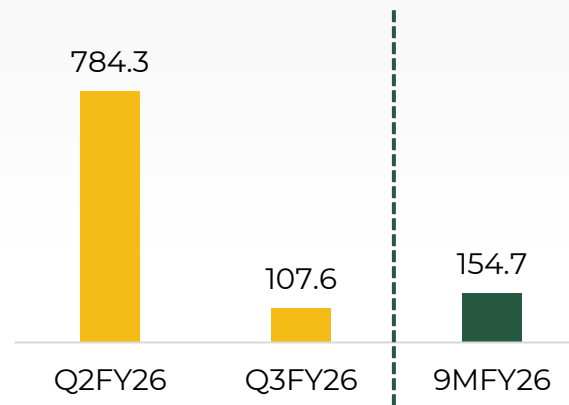
Operating Expenses



EBITDA



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Q3 FY26 vs Q2 FY26

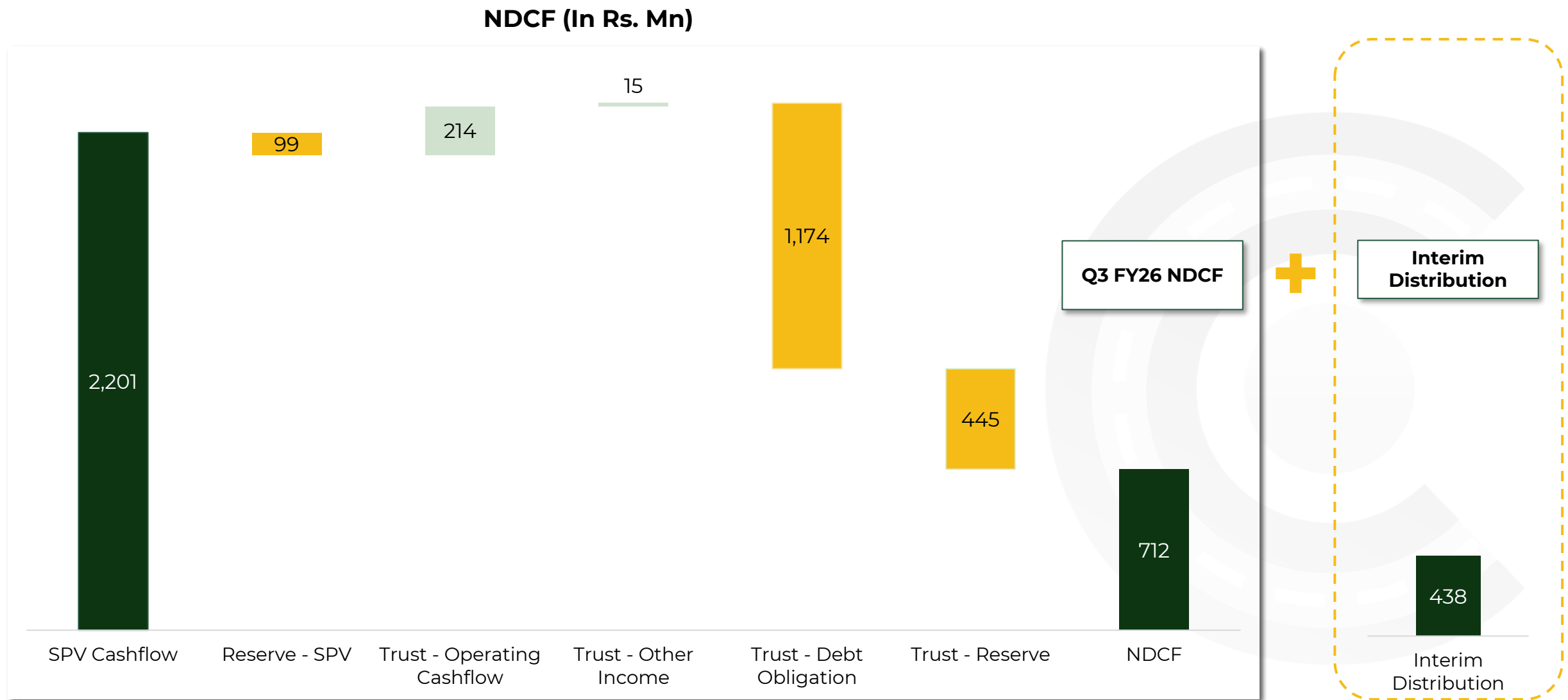
- The Trust continued to demonstrate the **strength and stability** of its operating portfolio in Q3, with total income of Rs. 1,818.7 Mn, broadly consistent with Rs. 1,870.6 Mn in Q2, reflecting steady performance across assets.
- **Operational performance** during the quarter translated into EBITDA of Rs. 478.4 Mn, while the 9MFY26 EBITDA stood at Rs. 1,198.9 Mn, highlighting the Trust's ability to generate resilient **earnings over the period**.

Q3 FY26 Distribution Update

Particulars	Distribution Q3 FY26	Interim Distribution	Total
Distribution per unit (DPU) (Rs.)			
Dividend	0.65	0.89	1.50
Capital Repayment	0.38		0.32
Interest	0.41		0.52
Others	0.01		0.01
DPU (Rs.)	1.45	0.89	2.34
Outstanding Units (Rs. Mn)	491.55	491.55	491.55
Gross Distribution (Rs. Mn)	711.71	438.29	1,150.00

Cumulative distribution of Rs. 33.09 per unit aggregating to Rs. 9,757.84 Mn distributed to unitholders since IPO

Q3 FY26 Net Distributable Cash Flow



Net Distributable Cash Flow as per Direct Method

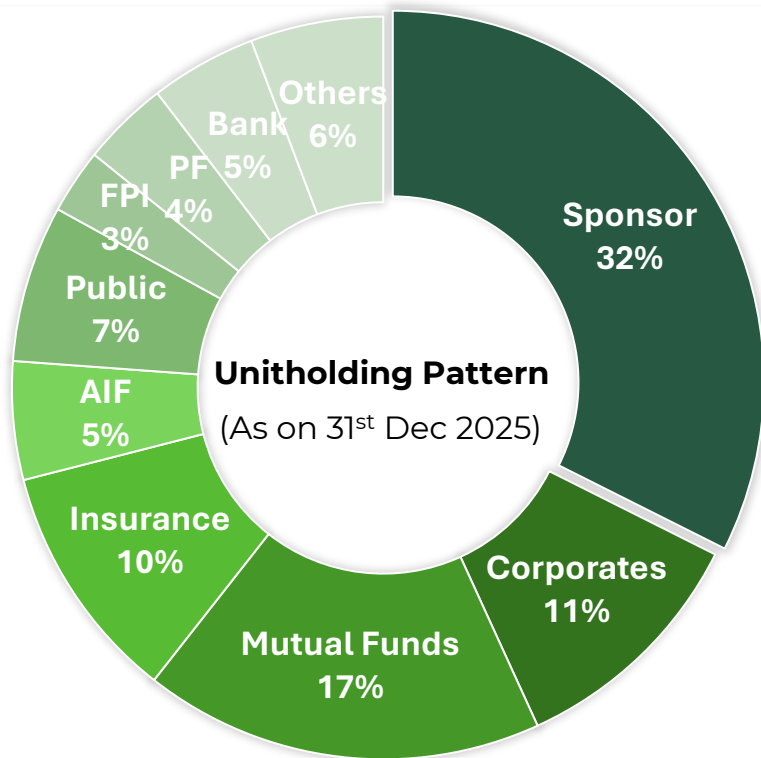
Particulars (Rs. Mn)	GKBHPL	GNHPL	GRJHPL	GRSHPL	DUHPL	HHHPL	GBHPL	GKNHPL	GNHPL-II	JRRHPL	KHPL	HBHPL	Total
Annuity Inflow	-	-	-	-	-	170.3	-	344.2	115.4	-	-	-	630.0
Interest on Annuity	-	-	-	-	-	294.2	-	585.7	149.8	-	-	-	1,029.7
O&M Inflow	-	-	-	-	-	32.8	-	28.1	72.0	-	-	-	132.9
Total annuity inflows	-	-	-	-	-	497.3	-	958.1	337.2	-	-	-	1,792.5
Other Income	5.8	1.5	4.8	6.0	2.7	1.4	1.5	8.2	1.7	0.2	0.2	0.1	34.1
Total Receipts at SPV	5.8	1.5	4.8	6.0	2.7	498.7	1.5	966.3	338.9	0.2	0.2	0.1	1,826.6
O&M Expense	(0.5)	(16.5)	(0.2)	(0.3)	(0.3)	(2.7)	(3.3)	(0.3)	(1.2)	-	0.0	-	(25.3)
EBITDA at SPV	5.3	(15.0)	4.5	5.7	2.3	496.1	(1.8)	965.9	337.8	0.2	0.2	0.1	1,801.4
Change in Current Liabilities	(1.3)	(0.8)	(2.7)	(0.6)	(0.6)	(210.7)	(1.2)	(7.3)	(46.7)	(0.1)	-	-	(272.0)
Change in Trade receivables	-	78.3	43.7	63.1	-	50.6	14.9	(260.4)	(20.8)	-	-	-	(30.6)
Change in GST	-	-	-	-	-	65.0	-	56.1	28.5	-	-	-	149.6
Change in Tax Assets	30.3	-	-	-	-	(5.0)	-	(8.6)	(2.9)	-	-	-	13.8
Change in Working Capital	29.0	77.5	41.0	62.5	(0.6)	(100.1)	13.7	(220.2)	(41.8)	(0.1)	-	-	(139.2)
Debt and Interest cost at SPV	-	-	-	-	-	-	-	-	-	(8.6)	(4.9)	(16.7)	(30.2)
NDCF at SPV Level	34.3	62.5	45.5	68.2	1.7	396.0	11.9	745.8	295.9	(8.4)	(4.8)	(16.6)	1,632.0
Amount (Retained)/Released at SPV	(53.7)	0.0	(0.2)	(13.1)	43.8	(0.3)	(62.6)	244.4	281.8	(366.6)	(140.0)	(32.5)	(99.0)
Cash Available for distribution	(19.5)	62.5	45.4	55.1	45.5	395.7	(50.7)	990.1	577.7	(375.0)	(144.8)	(49.2)	1,533.0
Cash distributed by SPV	(19.5)	62.5	45.4	55.1	45.5	395.7	(50.7)	990.1	577.7	(375.0)	(144.8)	(49.2)	1,533.0
Add: Opening Cash/ (Acquisition Assets)	-	-	-	-	-	-	-	-	-	375.0	144.8	49.2	568.9
Balance NDCF	(19.5)	62.5	45.4	55.1	45.5	395.7	(50.7)	990.1	577.7	0.0	0.0	0.0	2,101.9
NDCF Distributed	(19.5)	62.5	45.4	55.1	45.5	395.7	(50.7)	990.1	577.7	0.0	0.0	0.0	2,101.9
Other Income													14.8
Working Capital Increase/(decrease)													214.3
Interest Expenses													(424.3)
Debt Repayment													(750.0)
Release/(Creation) of reserve													(444.9)
NDCF at InvIT Level													711.7
Distribution to unitholders													711.7

Annuity payments for GBHPL and HBHPL amounting to Rs. 1,673 Mn were received in Jan 2026 (due in Dec 2025)

Consolidated Debt Position at Sustainable Level

Consolidated Net Debt to Enterprise Value (Rs. Mn)	As on 30 th Sep 2025	As on 14 th Nov 2025	As on 31 st Dec 2025
Consolidated Net Debt:			
Long term borrowings	23,393.7	23,393.7	36,728.8
Interest payable on borrowings	300.1	521.5	647.5
Total Financial Indebtedness	23,693.8	23,915.2	37,376.2
Less: Cash and Cash equivalents	(2,544.5)	(5,541.7)	(9,387.3)
TOTAL (A)	21,149.4	18,373.5	27,988.9
Enterprise Value	40,283.5	40,283.0	64,584.0
TOTAL (B)	40,283.5	40,823.0	64,584.0
Consolidated Net Debt to Enterprise Value (A)/(B)	52.50%	45.61%	43.34%

Diversified Investor Base



Top Institutional Investors



Mutual Funds

- ✓ ICICI Prudential Mutual Fund
- ✓ Kotak Mutual Fund
- ✓ Quant Mutual Fund



Insurance

- ✓ HDFC Life Insurance
- ✓ SBI Life Insurance
- ✓ Axis Max Life Insurance
- ✓ Kotak Life Insurance



Corporates

- ✓ Larsen & Toubro Ltd



Pension Fund

- ✓ SBI Pension Fund

Marquee Investors



Mutual Funds



Insurance



Corporates



Banks



Pension Fund



Others



Valuation Summary as on 31st Dec 2025

Particulars (Rs. Mn)	Enterprise value	Fair Adj. Enterprise value	Cash and cash equivalent
GNHPL- Narnaul	3,986	4,069	83
GKBAHPL- Khajuwala	2,534	2,731	197
HHHPL- Hasanpur	5,046	5,146	100
GRJHPL- Jhajjar	2,577	2,610	33
GKNHPL- Kiratpur	10,447	11,464	1,017
GRSHPL- Sonapat	4,028	4,152	124
DUHPL- Dewas	3,447	3,449	2
GBHPL- Bangalore	5,028	5,459	431
GNHPL - Nainital	2,308	2,542	234
HBHPL-Bhaktiyarpur	13,901	13,947	46
JHPL- JRR Highways	6,687	7,032	345
KHPL- Korba	4,595	4,728	133
Total	64,584	67,329	2,745

As on 31st Dec 2025

Particulars	Description
Valuation Approach	Income approach (DCF)
Valuation Methodology	The valuation is performed using a discounted cash flow (DCF) methodology, wherein project-level free cash flows over the concession period are discounted to present value using the weighted average cost of capital (WACC).
WACC	<ul style="list-style-type: none"> ➤ WACC represents the appropriate discount rate for determining the present value of future cash flows and reflects the capital structure, cost of equity, cost of debt, and associated project risks. WACC considered ranges between 6.85% – 7.08% for Dec 2025 valuation. ➤ A pre-tax cost of debt of 7.50% is assumed, based on prevailing borrowing rates for comparable infrastructure assets. ➤ A risk-free rate of 6.8%, based on the zero-coupon yield curve for 10-year Government of India securities, is considered. ➤ An equity risk premium of 7.00% is assumed, based on historical market data and long-term return expectations. ➤ Debt–Equity ratio of 70:30 is assumed
Revenue assumption	Revenue comprises (i) fixed semi-annual annuity payments as per concession agreements with NHAI, (ii) interest income on outstanding annuity receivables, and (iii) O&M payments, escalated for inflation at 5% per annum. Interest income assumptions are as follows: <ul style="list-style-type: none"> • All SPVs (except KHPL): RBI Bank Rate of 5.5% plus 3.0% spread • KHPL: MCLR of 8.67% plus 1.25% spread
O&M / MM Expenses	These expenses relate to major maintenance, routine maintenance and normal wear and tear of the road assets, as contracted with project manager.
Taxes	10 SPVs are under new tax regime, while GBHPL and GNHPL II continue under the old tax regime.

Valuation as on 31st Dec 2025 is undertaken by SEBI registered valuer Mr. S. SUNDARARAMAN.

03

Trust at Glance



Vision 3G: A Roadmap to Sustainable Growth



Growth

Committed to **achieve an AUM target of ~USD 5 Billion by 2030**



Governance

Best in class Governance Practices in Place
Unique Structure of PMA and ROFO agreement



Goal

Sustainable **Distribution with Risk-free Consistent Returns**



To **deliver consistent and superior yields** for our investors, by combining expert asset management with innovative structuring, prioritizing transparency, disciplined risk management and **long-term value creation**.

Capital Infra Trust at a Glance (1/2)



~Rs. 67,329 Mn
Asset Under
Management



12 HAM Assets
Initial Portfolio of
Assets



8
States Covered



80/270
Annuities
Received



13.42 Years
Residual Life



~847
Kms

Key Strengths of CIT



HAM Focused Portfolio:

- Consistent Annuity Track Record
- Natural Hedge against interest rate movements
- Fixed price O&M mitigates cost escalation risk



Trusted Customer & Optimised Debt Structure:

- Lower Counterparty Risk as all assets are contracted with NHAI
- Optimum leverage, with competitive cost of debt to be value accretive



Unique PMA Structure:

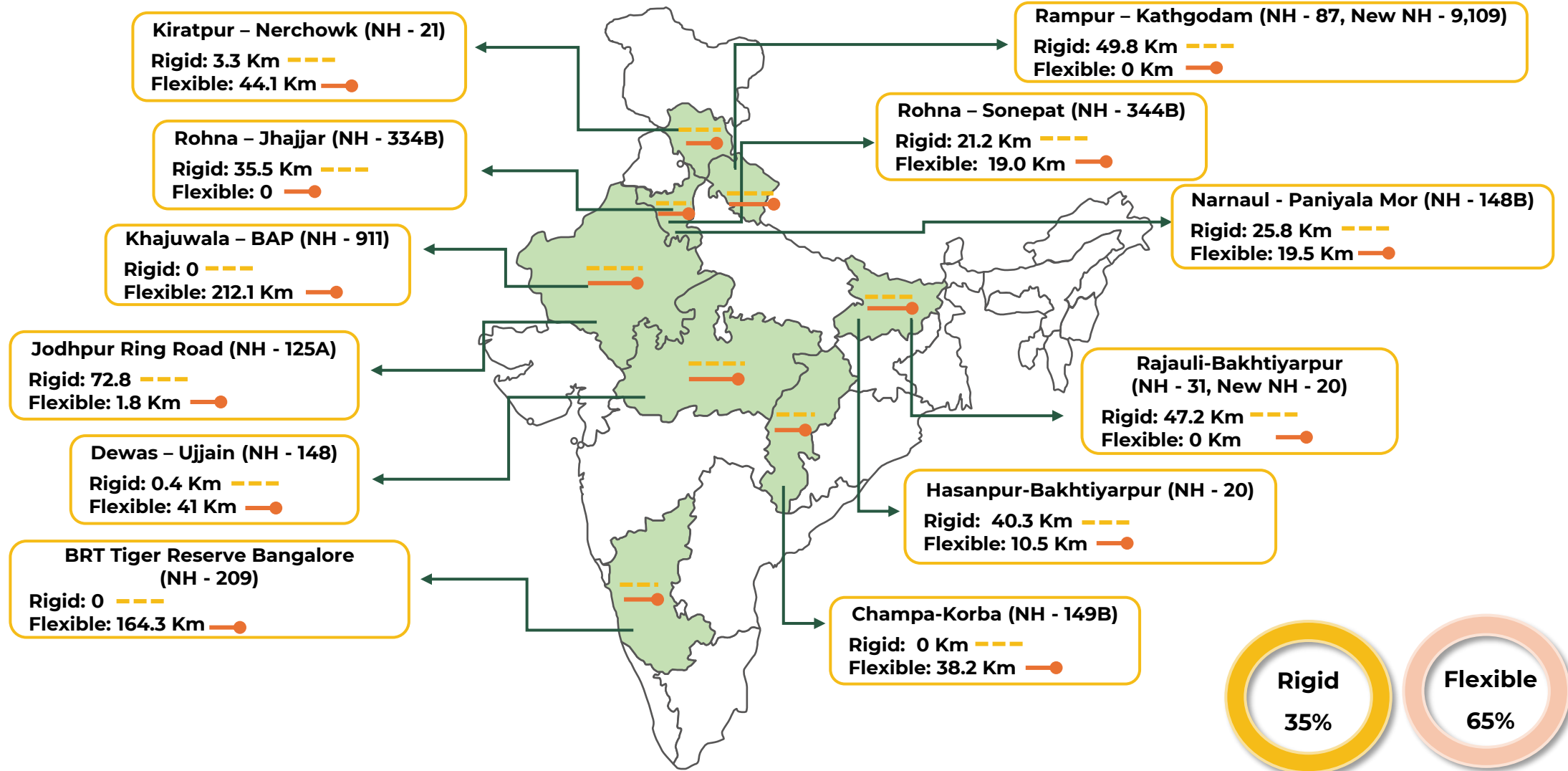
- Well structured PMA contract and offers a superior framework
- No exit option available to the Project Manager for the first 5 years, regardless of any cost escalations



Long-Term ROFO:

- ROFO Structure for 10 Years
- If ROFO falls through, Sponsor can't sell below the counter offer of IM

Capital Infra Trust at a Glance (2/2)



04

Annexures



Sponsor



- **Sponsored by Gawar Construction Limited (GCL)**
- **Unparalleled expertise as EPC player** in road and highways sector
- **Proven execution capability**, consistently delivering complex projects ahead of time
- **Strong financial credibility with a AA** rating from CRISIL & CARE
- **Deep expertise in the infrastructure ecosystem** can be leveraged to drive expansion

- **Niche InvIT** with a **diversified portfolio of HAM assets offering annuity-based revenue, eliminating traffic risk**

- Strong cashflows visibility backed by NHAI as counterparty
- **Watertight PMA eliminates O&M cost risk** and reinforces governance standards
- Relatively high cash yield as compared to other InvITs/ REITs

- **KMP collectively bring 30+ years of experience**, ensuring strong strategic oversight
- Backed by **sector experts, ensuring strong governance** & execution capability
- **Sponsor** has **zero litigations**, penalties, or claims with NHAI

- Strong visibility of **14 ROFO assets**
- Well placed to acquire **3rd party assets**
- **ROFO on new projects** to be undertaken by Sponsor further deepens potential pipeline
- Avenue for InvIT to diversify into related segments

Capital Infra Trust provides investors with access to high-quality assets through a strong platform backed by robust financial metrics & a reputed Sponsor

Differentiated Thesis



Governance



Growth



Distribution Highlights

- 27th Feb 2025-** Interim Distribution
Rs. 12.7/unit
- 28th May 2025-** Q4FY25 Distribution
Rs. 11.2/unit
- 06th Aug 2025-** Q1FY26 Distribution
Rs. 3.6/unit
- 14th Nov 2025-** Q2FY26 Distribution
Rs. 3.3/unit
- 05th Feb 2026-** Q3FY26 Distribution
Rs. 2.3/unit

Capital Raise Milestones

- 17th Jan 2025-** Successfully Listed
Rs. 15,780 Mn
- 13th Nov 2025-** Preferential Issue
Rs. 3,450 Mn
- 19th Dec 2025-** QIP
Rs. 12,500 Mn

Strategy - Hybrid Annuity Model (HAM) Road Projects

Under HAM, 40% of project cost is paid during construction, reducing capital risk, while the remaining 60% is recovered through fixed annuity payments indexed to MCLR /bank rates (plus spread). With no traffic risk & government guarantees, HAM ensures reliable returns



Natural Hedge Against Rate Risk

NHAI hybrid annuity projects provide a built-in hedge against adverse interest rate movements



Floating Interest on Reducing Balance

NHAI pays interest on 60% of project cost (adjusted for inflation) at Bank rates/ MCLR, reducing over time as annuity payments progress

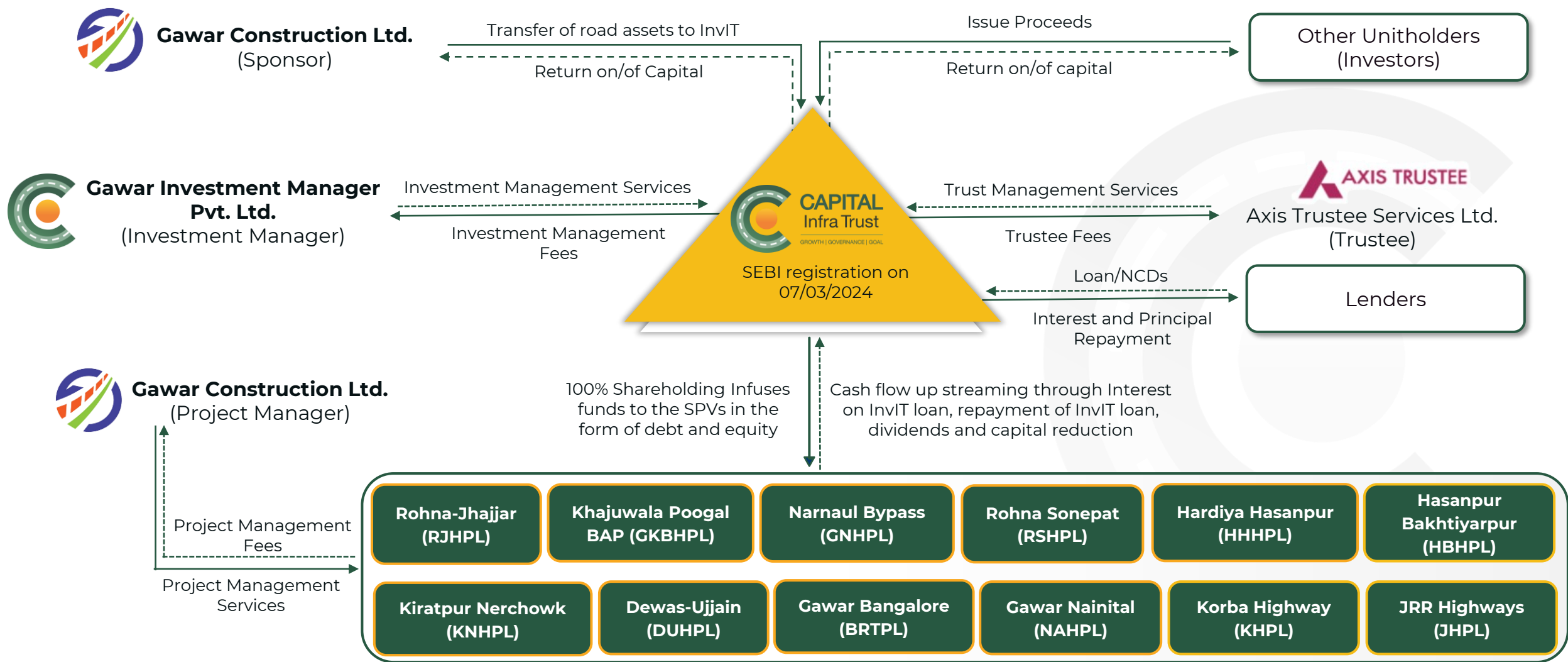


Interest Rate Increase Offset

Any rise in loan interest costs is offset by higher annuity-linked revenues, ensuring stability in returns

HAM safeguards against interest rate volatility and ensures steady cash flows for long-term stability

Capital Infra Trust - InvIT Structure





Class I Contractor

- Into construction of Roads, Highways, Bridges, Metro, Flyovers for the Govt. / Semi Govt clients
- Well geographic and segmental diversified order book

STRENGTH



25+Years of Experience

- Qualified to bid for single
 - EPC project of Rs. 90,000 Mn*
 - HAM of Rs. 90,000 Mn*
- Well known for technical capabilities, planning and timely execution

*As per NHAI circular for FY ended 31-03-2025

14

Road HAM Projects

3,000+

Employee strength

AA Stable

by CRISIL & CARE

Rs. 10,000+ Mn

Strong Cash Accruals in FY25

Pan India Presence

Projects in 18 states/ UTs

Rs. 150,000+ Mn

Strong Order Book

A Capable Project Manager for Effective Portfolio Management

Strong Execution Track Record

- Ability to execute **complex projects**
- Track record of delivering HAM projects **ahead of schedule**

Operational Efficiency

Vertically integrated construction team with **inhouse Design & Engineering** department

Manpower

Large team of **experienced personnel**

Healthy Liquidity Position

Robust Balance sheet as **Sponsor** and **Project Manager** are the **same**



Timely receipt of annuities

No Outstanding Litigation with NHAI till date

Credible Board & Experienced Management Team



Mr. Yudhvair Singh Malik - Chairman & Independent Director

- ▶ Retired IAS officer
- ▶ Ex Chairman of NHAI, Ex Secretary of MoRTH
- ▶ Currently serves as Chairman and Managing Director of Unitech Limited



Mrs. Vijayalakshmi R. Iyer - Independent Director

- ▶ 40 years of experience in Indian BFSI sector
- ▶ Served as Member (Finance & Investment) at IRDAI
- ▶ Currently an independent director at Aditya Birla Capital, ICICI Bank, Glenmark Pharmaceuticals, and, many more



Mr. Satish Chandra - Independent Director

- ▶ Retired IAS officer
- ▶ Served as Finance Member at NHAI
- ▶ Acted as Special Chief Secretary for Home Affairs in Punjab



Mr. Rakesh Kumar - Director

- ▶ Promoter Director at GCL
- ▶ Over 30 years of experience in the civil construction industry
- ▶ Responsible for Marketing and Finance functions



Mr. Neeraj Sheoran - Director

- ▶ Holds a Master's in Mechanical Engineering and an MSC in Finance from Imperial College London
- ▶ Responsible for project execution at GCL



Mr. B.S. Singla - Director

- ▶ Holds a Ph.D. in Civil Engineering with over 38 years of experience
- ▶ Former CGM (Tech) of NHAI and MD of HSR&BDC
- ▶ Authored several books, with some selected for NASA Digital Library and Howard University Library

Key Managerial Personnel



Mr. Hare Krishna
Chief Executive Officer



Mr. Amit Kumar
Chief Financial Officer



Mr. Shubham Jain
Compliance Officer

Diversified Portfolio of 12 HAM Assets

Sovereign Counter
Party- NHAI

~2,700+ Lane Kms

Low Risk Asset
Portfolio

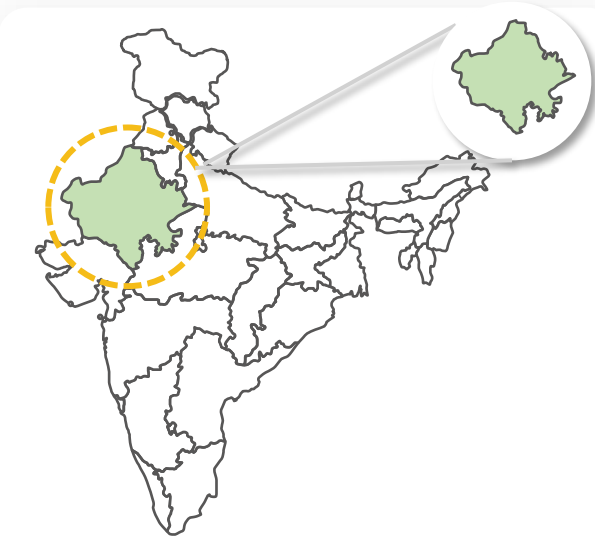
Project	Design Length (km)	Location	State	End of Concession Period	PCOD	COD	Residual Concession Period (in Years)	Bid Project Cost (Rs. Mn)	No. of Annuities Received	Annuity Months
Khajuwala Poogal BAP	424	NH 911	Rajasthan	Jan-36	Jan-21	Oct-21	10.0	8,950	9/30	January-July
Kiratpur Nerchowk	177	NH 21	H.P.	Jun-38	Jun-23	Sep-23	12.4	20,980	5/30	June-December
Narnaul Bypass	243	NH 148B	Haryana	Jan-36	Jan-21	Jan-21	10.0	11,370	9/30	January-July
Rohna Jhajjar	142	NH 334B	Haryana	Jul-35	Jul-20	Jul-20	9.5	7,180	10/30	January-July
Rohna Sonapat	161	NH 334B	Haryana	Jan-37	Jan-22	Apr-22	11.0	10,200	7/30	January-July
Dewas Ujjain	166	NH 148	M.P.	Jul-38	Jun-23	Jan-24	12.5	7,160	4/30	January-July
Rajauli Bakhtiyarpur	189	NH 20	Bihar	Apr-38	Apr-23	Applied for*	12.3	10,440	5/30	April-October
BRT Tiger Reserve	382	NH 209	Karnataka	Dec-35	Dec-20	Applied for*	9.9	9,420	10/30	June-December
Rampur Kathgodam	176	NH 87	Uttarakhand	Oct-34	Oct-19	Applied for*	8.8	5,600	12/30	April-October
JRR Highways	298	NH 12	Rajasthan	Apr-39	Apr-24	Jul-24	13.3	11,610	3/30	April-October
Hasanpur Bakhtiyarpur	204	NH 20	Bihar	Jun-39	Jun-24	Applied for*	13.4	23,100	3/30	June-December
Champa Korba	153	NH 149B	Chhattisgarh	Mar-39	Mar-24	Applied for*	13.2	8,300	3/30	March-September
Total	2,715							134,310	80/270	

ROFO Asset - Pipeline

Sr. No.	Name of the Project	State	Authority	BPC (Rs. Mn)	Length of the Project	Physical progress	Expected 2 nd Annuity Due date
1	Bhangbar to Kangra	Himachal Pradesh	NHAI	11,000	18.1 Km	97%	27-03-2026
2	Mo to Sihuni	Himachal Pradesh	NHAI	5,290	8.3 Km	100%	29-05-2026
3	Bhiwani-Hansi	Haryana	NHAI	7,910	42.9 Km	99.5%	12-08-2026
4	Waranga-Mahagaon	Maharashtra	NHAI	10,710	66.9 Km	100%	15-11-2026
5	Kim Vadodara	Gujarat	NHAI	14,040	24.6 Km	94%	31-12-2026
6	Sihuni to Rajol	Himachal Pradesh	NHAI	3,890	18.5 Km	82%	27-02-2027
7	Basukinath-Deoghar	Jharkhand	NHAI	9,990	45.2 Km	76%	31-03-2027
8	Rudrapur Bypass Section	Uttarakhand	NHAI	5,890	20.6 Km	90%	11-04-2027
9	Behsuma – Bijnor	Uttar Pradesh	NHAI	11,810	39.6 Km	53%	31-05-2027
10	Padhar to Bijni	Himachal Pradesh	NHAI	5,450	19.1 Km	70%	30-11-2027
11	Abohar to Fazilka	Punjab	NHAI	11,980	45.0 Km	55%	31-03-2028
12	Shakral Village to Dhalli	Himachal Pradesh	NHAI	20,700	11.0 Km	47%	31-03-2028
13	Bijni to Mandi Section	Himachal Pradesh	NHAI	9,720	5.5 Km	20%	30-09-2028
14	Kalar Bala Village to Nauni Chowk	Himachal Pradesh	NHAI	6,400	17.5 Km	5%	30-09-2028

Asset Acquired – 1. JRR Highways

Geographic Location



JRR Highways Pvt Ltd (JHPL)

- **State:** Rajasthan
- **Asset Type:** HAM
- **National Highway:** NH 12
- **Stretch:** Dangiywas to Jajiwal
- **Type/ Design length:** 4 Lane/ 74.6 Km

Annuity Due Schedule

April & October

JRR HIGHWAYS PRIVATE LIMITED (JHPL)

Connects Jodhpur, a major cultural hub; reduces congestion by diverting heavy traffic; enhances regional connectivity by linking key highways, improving travel efficiency and supporting trade and tourism.

Four-laning of the 74.6 km Dangiyawas–Jajiwal section (NH-65) under Jodhpur Ring Road, executed on HAM as part of NHDP Phase VII.

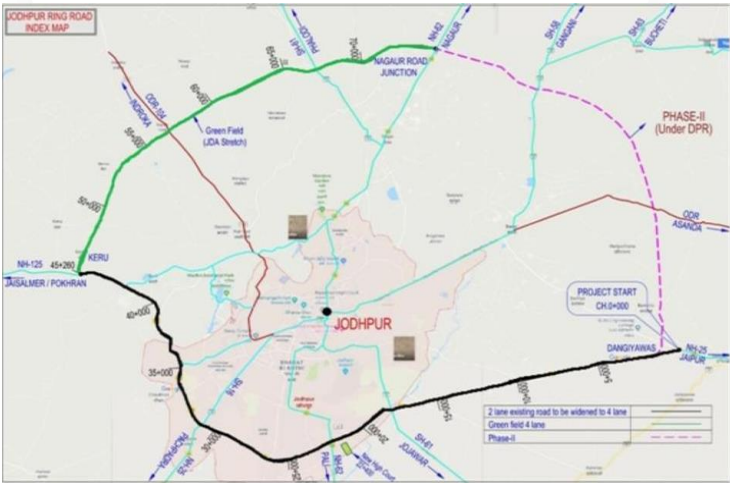
Transacted Enterprise Value: Rs. 6,704 Mn

(as on 23rd Dec'25)

Adj. Enterprise Value: Rs. 7,032 Mn

(as on 31st Dec'25)

- **Unitholder Approval:** 31st Oct 2025
- **Allotment of Units under QIP:** 19th Dec 2025
- **Closing of Share Purchase Agreement:** 23rd Dec 2025



Scope	Description
Awarding Authority	NHAI
Lane KM	298.5 km
Bid Project Cost	Rs. 11,610 Mn
Operational Period	15 years
Appointed Date	July 2022
Concession End Date	April 2039

Asset Acquired – 2. Hasanpur - Bakhtiyarpur

Geographic Location



Hasanpur - Bakhtiyarpur Highway Pvt Ltd (HBHPL)

- **State:** Bihar
- **Asset Type:** HAM
- **National Highway:** NH 20
- **Stretch:** Hasanpur to Bakhtiyarpur
- **Type/ Design length:** 4 lane/ 50.9 Km

Annuity Due Schedule

June & December

HASANPUR BAKHTIYARPUR HIGHWAY PRIVATE LTD

Enhances connectivity between northern and central Bihar, significantly improving travel efficiency between Patna and Nalanda. It reduces travel time and logistics costs for both passenger and freight movement, while boosting local economies through better access to markets, agricultural supply chains, and key industrial hubs.

Four-laning of the 50.9 km Rajauli-Bakhtiyarpur section (Package III) of New NH-20 (old NH-31), executed on HAM in Bihar.

Transacted Enterprise Value: Rs. 12,366 Mn

(as on 23rd Dec'25)

Adj. Enterprise Value: Rs. 13,947 Mn

(as on 31st Dec'25)

- **Unit Holder Approval:** 31st Oct 2025
- **Allotment of Units under QIP:** 19th Dec 2025
- **Closing of Share Purchase Agreement:** 23rd Dec 2025

Scope	Description
Awarding Authority	NHAI
Lane KM	203.6 km
Bid Project Cost	Rs. 23,100 Mn
Operational Period	15 years
Appointed Date	December 2021
Concession End Date	June 2039

Asset Acquired – 3. Champa Korba

Geographic Location



Korba Highway Pvt Ltd (KHPL)

- **State:** Chhattisgarh
- **Asset Type:** HAM
- **National Highway:** NH 149B
- **Stretch:** Saragaon to Bhaisma Village
- **Type/ Design length:** 4 Lane/ 38.2 Km

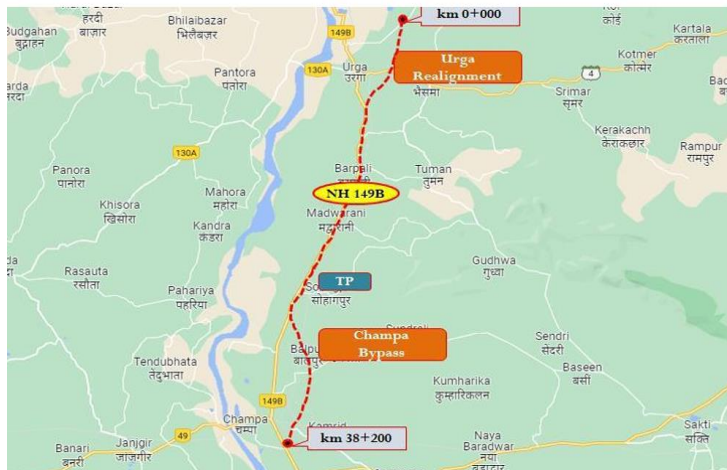
Annuity Due Schedule

March & September

KORBA HIGHWAY PRIVATE LIMITED (KHPL)

The project connects Champa to Korba and Katghora with onward links to Ambikapur and Jharkhand, integrating seamlessly with NH-130 and NH-49. It streamlines movement of coal, iron ore, steel, and power-sector cargo to Raipur and Bilaspur, cutting transit time and logistics costs while strengthening key inter-state freight corridors.

Four-laning of the 38.2 km Champa–Korba–Katghora section of NH-149B (NH-49 near Saragaon to Bhaisma), executed under NH(O) in Chhattisgarh.



Scope	Description
Awarding Authority	NHAI
Lane KM	152.8 km
Bid Project Cost	Rs. 8,300 Mn
Operational Period	15 years
Appointed Date	January 2022
Concession End Date	March 2039

Transacted Enterprise Value: Rs. 4,428 Mn

(as on 23rd Dec'25)

Adj. Enterprise Value: Rs. 4,728 Mn

(as on 31st Dec'25)

- **Unit Holder Approval:** 31st Oct 2025
- **Allotment of Units under QIP:** 19th Dec 2025
- **Closing of Share Purchase Agreement:** 23rd Dec 2025

05

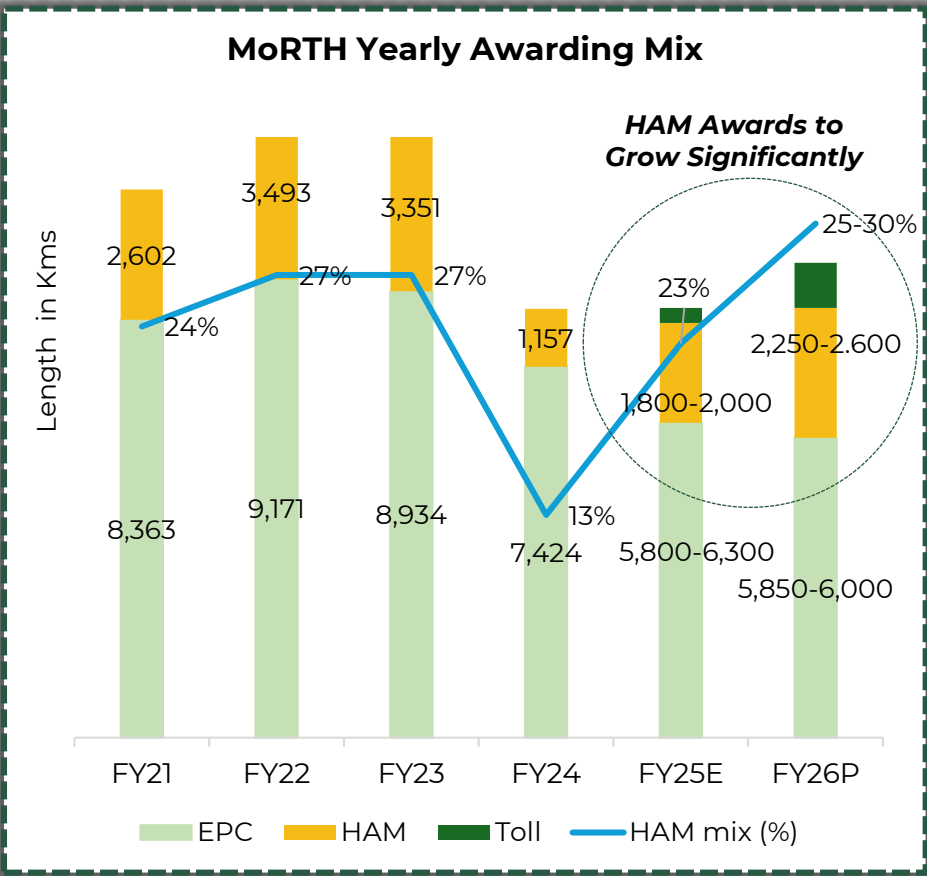
Industry Updates



Key Industry Updates (1/2)

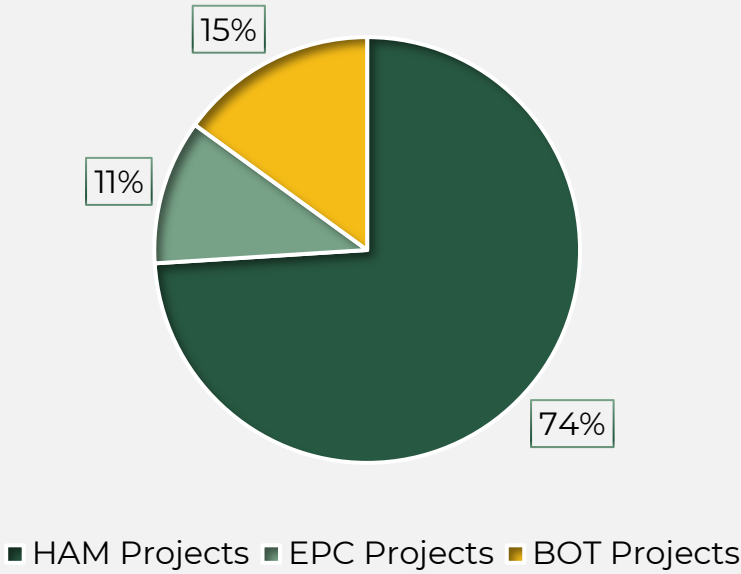
More than 150 HAM Projects expected to achieve COD/PCOD in next two years. Further, there are around 140 HAM projects under implementation, which are expected to become operational after FY28.

HAM Continues to be the Preferred Model



- Road awards by MoRTH to stand at 9,000-9,500 km in FY26, marginally higher than the estimated 8,000-8,500 km for FY25
- NHAI open bids for 124 highway and expressway projects worth Rs. 3.45 lakh crore in FY26
- In terms of project composition, HAM accounts for 4,699 km (74% of the pipeline) with total capital cost of Rs. 2.47 lakh crore
- Share of HAM project awards are expected to increase to 25-30% in FY26, led by award of higher value projects over Rs. 500 crore

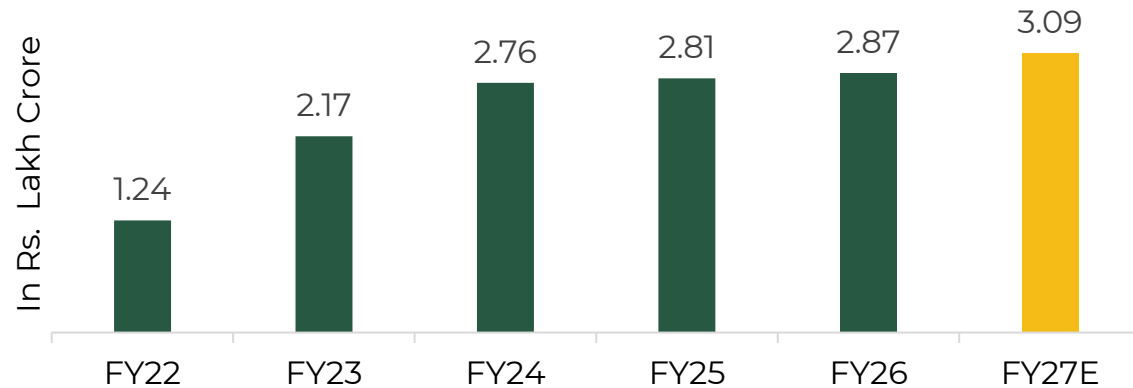
74% of NHAI Projects to be awarded under HAM Model (FY26)



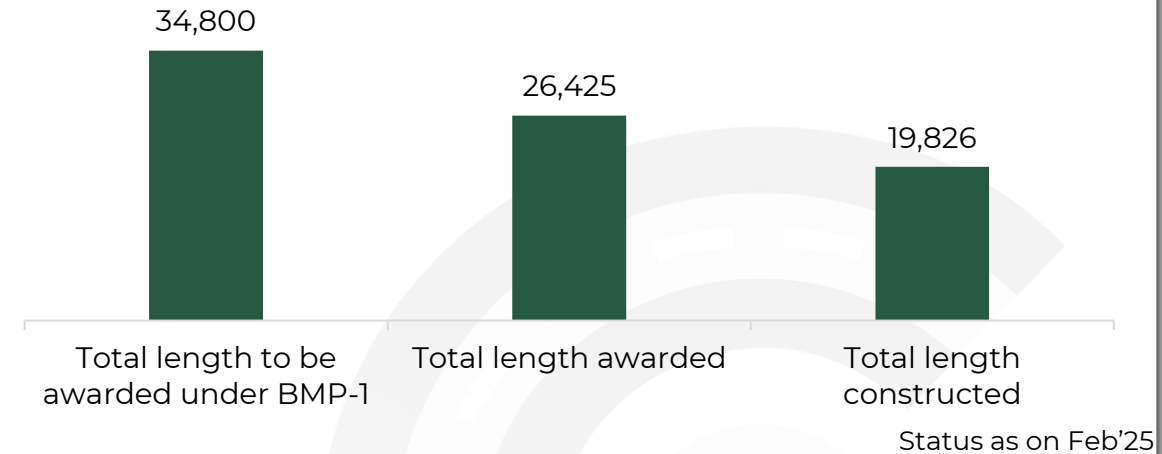
Source: ICRA Report

Key Industry Updates (2/2)

Capital Outlay for MoRTH increased by 2.5x to Rs. 3.09 Lakh Crore since FY22



Status of Bharatmala Pariyojana- Phase 1



1. The government has **allocated Rs. 3.09 lakh crore to MoRTH**, under **FY27 Union Budget**, ~8% increase from Rs. 2.87 lakh crore
2. Increased funding indicates the **government's continued focus on expanding** and upgrading **national highways**
3. For FY27, MoRTH has set a **Rs. 30,000 crore monetization target**, evenly split between toll-operate-transfer (ToT) and InvITs
4. During FY19-25, NHAI has **realized Rs. 43,638 crore** by monetizing 2,347 km **under the InvIT mode**

Key features of Bharatmala Pariyojana

1. **Development of 75,000 km** of National Highway
2. **Rs. 20 lakh crore of investments** for development of highways by 2037
3. **Additional 5,000 km planned under BMP Phase II**, this will be integrated into the vision 2047 plan

Source: Economic Times

THANK YOU

