

May 19, 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 of Capital Infra Trust for Q4 & FY 26

Dear Sir/ Madam,

We hereby submit the Investor Presentation of Capital Infra Trust ("Trust") for Q4 & FY 26.

Kindly take the above information on your records.

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

For Capital Infra Trust

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

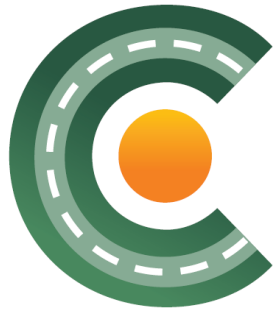
Shubham Jain
Company Secretary and Compliance Officer

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Trustee to the Trust
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Maharashtra, India – 400025

Debt Security Trustee
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CAPITAL
Infra Trust

GROWTH | GOVERNANCE | GOAL

Investor Presentation

Q4 & FY26 | May 2026



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Q4 & FY26

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01

Quarterly & Yearly Highlights



Operational Highlights

- **12 stabilized road assets** under concession from NHA
- Strong quarterly inflows, comprising **annuity inflows of Rs. 4,071 Mn from 8 projects.**
- Change in law claim resulted in receipt of Rs. 1,125.9 Mn from NHA and **sponsor indemnity receipts of Rs. 663.96 Mn**
- **Road conditions across the portfolio** remains robust with smooth ride quality, and in compliance with concession terms
- **NDCF** stood at **Rs. 1,179.7 Mn**

Capital Management

- Optimum **Net Debt of 40.9%** to support future growth
- Raised/reset coupon for **Rs. 19,998 Mn** of external debt at 6.85%
- Borrowings diversified through a mix of fixed and floating rate loan, with effective interest rate of 7.3%
- **Acquisition of 3 ROFO assets at ~9.3% discount to FMV**, led growth in **AUM to Rs. 66,114 Mn**
- Lower cost of borrowing and strong inflows, strengthened **NAV to Rs. 74.7/unit**

Sector Outlook

- **2026-27 Budget:** NHA has surpassed FY26 construction target by 15%, completing 5,313 km of national highways
- **Project Pipeline:** In Mar'26, NHA awarded 1,632 Km across 131 road projects
- **FY27 Outlook:** Overall road sector capex in FY27 budget is estimated at ~Rs. 2.9 lakh crore, reflecting an 8% increase over last 2 years

Growth Outlook

- **Sponsor ROFO Assets:** 17 Assets in various stages (**addition of 3 assets** during the last quarter)
- **Portfolio expansion** via ROFO asset acquisition (5-8 assets during FY27) and third-party acquisitions
- Potential to expand leverage to 60% post Q1FY27 to **enhance margin**
- **Consistent and sustainable distribution** through disciplined O&M execution and stable annuity collections

Cumulative DPU

Rs. 35.5/unit

DPU

Rs. 2.4/unit

Net Debt/EV

40.9%

NAV

Rs. 74.7/unit

02

Investment Thesis



Our Strategy: Road Asset Focused InvIT



01

● Focus in Road Sector within Infrastructure Asset Class

- Road sector benefits from continued government policy support
- Adequate pipeline opportunities for future growth
- Evolved and mature sector regulator



02

● Target Annuity Linked Assets vs Toll Assets

- Continue to focus on HAM / Annuity linked assets that provide long term contractual cashflows without external market risks like traffic / rate
- Sovereign-linked counterparty payments



03

● High Quality Operations with Predictable Cashflows

- Substantial outflows structured as fixed price contracts, mitigating inflationary risks
- Calibrated growth through selective screening of 3rd party assets and arms length evaluation of Sponsor ROFO Assets



04

● Disciplined Capital Structure

- Target leverage of 60% by end FY 27 (subject to unitholder consent)
- Balanced fixed/floating rate loans to minimize impact of interest rate volatility
- Equity raises calibrated for value accretion



05

● Sustainable Yield Profile

- Contracted inflows and outflows, without market linked variability to provide stable and predictable cashflows
- Target yield of ~13%-13.5% for FY27, with focus on NAV preservation and stability

A resilient infrastructure yield platform combining **Predictable Income, Prudent Growth, and Strong Re-rating potential**

Portfolio Hedged from Macro Volatility

Macro Headwinds

Impact on Capital Infra Trust

Rate hike cycle may restart

RBI has front-loaded easing; repo rate now stable with neutral stance

HAM annuities reset at higher terminal rates linked to RBI Bank rate / bank MCLR

Positive
+

Increase in interest rates will increase Trust revenue

Inflationary pressures

Cost inflation currently a macro concern

Fixed-price O&M contracts cap operating cost escalation

Neutral
-

No impact on InvIT outflows

Geo-political instability

Oil price volatility and risk aversion

Business model is based on annuity collection from operational assets **no linkage to economic activity** or market and traffic movement

Neutral
-

Limited economic impact on contracted cashflows

Slower road awarding

HAM pipeline slowing as per ratings agencies, focus shifting to monetisation

Existing operational HAM assets **gain scarcity value**

Hedged
★

Impact mitigated through ROFO assets

03

**FY26 Year of Delivery;
Performance to Continue**



Q4 FY26: Operational Performance



Operational & Maintenance



- **Regular maintenance** activities have been carried out across all SPVs

Traffic Volume



- Overall traffic across the portfolio remained **stable and showed continuous growth** during the quarter
- Average monthly vehicle count stood at **28 lakh vehicles per month** across all projects combined

Environmental Compliance



- Around **4.1 lakh plants** have been planted and are being properly maintained
- **Continued efforts towards** environmental sustainability and compliance with **ESG**
- **Solar power plants operational** in 4 projects and **under implementation in 2 projects**

Litigation / Penalty



- **No NHA** litigations, or penalties, 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



- Operational improvement measures implemented to **enhance efficiency and safety**
- **Construction of the Animal Shelter** at JJR has reached 90% completion, while locations for two other projects have been finalized

Asset Under Management witnessed a Growth of 42% Y-o-Y

1 Disciplined Portfolio Expansion

- **3** HAM assets acquired
- **Rs. 25,707 Mn** EV added through acquisitions
- **Total Portfolio** of 12 operational HAM assets



2 Value Creation

- High quality operations, with expenses within budget
- Assets acquired at **~9.3% discount** to intrinsic value
- **Immediate NAV accretion** delivered to unitholders

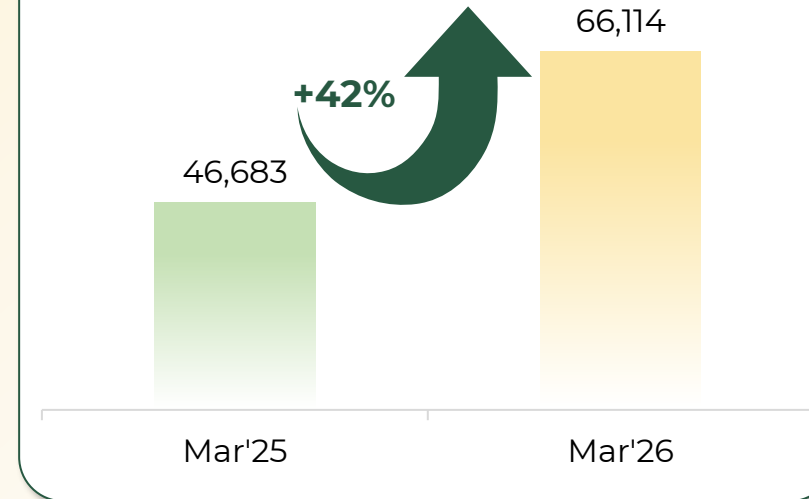


3 Key Assets Added

📍 JRR Highways | 📍 Champa Korba | 📍 Hasanpur-Bakhtiyarpur



AUM Growth (Rs. Mn)



Multi-year **AUM growth visibility** supported by healthy ROFO pipeline

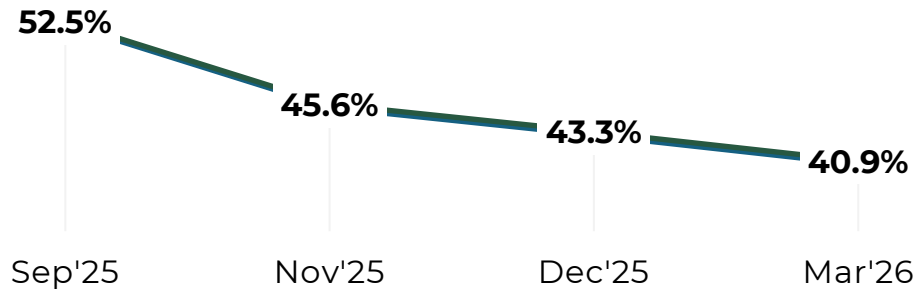
Received Annuity of **~Rs. 13,858 Mn** in FY26 from current operational projects

Disciplined, value-accretive acquisitions in FY26 have built a scalable platform for sustained AUM growth without compromising yield or balance-sheet discipline

Balance Sheet Positioned for Sustainable Growth

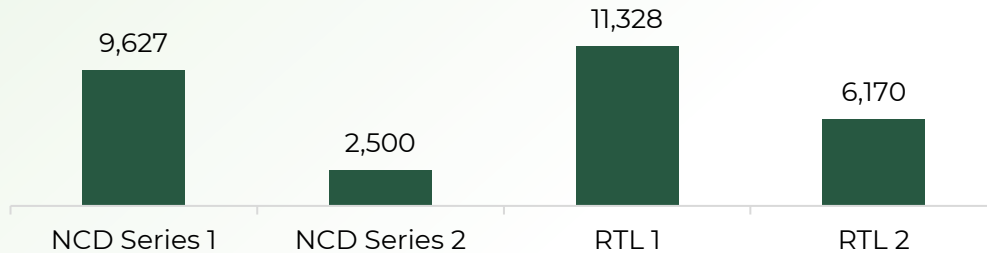
Healthy Net Debt Ratio

Net Borrowing Ratio



Optimized Debt Cost

Debt as of Mar'26 (Rs. Mn) | Effective Interest Rate **7.33% p.a.**



Prudent Leverage Framework



- Achieved 40.9% benchmark, comfortably below the regulatory threshold of 49%
- Net Debt/EV declined due to equity infusion and debt repayment
- Provides room for future acquisition through additional borrowing

Interest-Rate Aligned Borrowing Mix



- Higher floating-rate borrowing mix with fixed-rate exposure
- Costs aligned with interest-linked annuity inflows
- Upside from rate cuts with controlled volatility

Competitive Borrowing Cost



- Market-linked pricing for incremental borrowings
- Active refinancing to optimise cost of debt
- Recent borrowings of Rs. 19,998 Mn, at 6.85%

A disciplined leverage framework and interest-rate-optimised borrowing strategy positions CIT for sustainable growth and resilient returns

NAV Growth in Q4 FY26

Net Asset Value Trend



Despite cumulative distributions of Rs. 9.2/unit since Q1FY26, **NAV has increased by 14%**, reflecting strong underlying asset performance

Drivers of NAV Movement



Early FY26 NAV moderation

- (capital return, not underperformance)
- Driven by distribution of **pre-IPO accumulated cash** and RBI rate cut
 - Represents **value transfer to unitholders**, not value erosion



NAV growth driven by:

- Debt optimisation and refinancing initiatives **lowered cost of debt**
- **Indemnity receipts** from Sponsor improved cash position



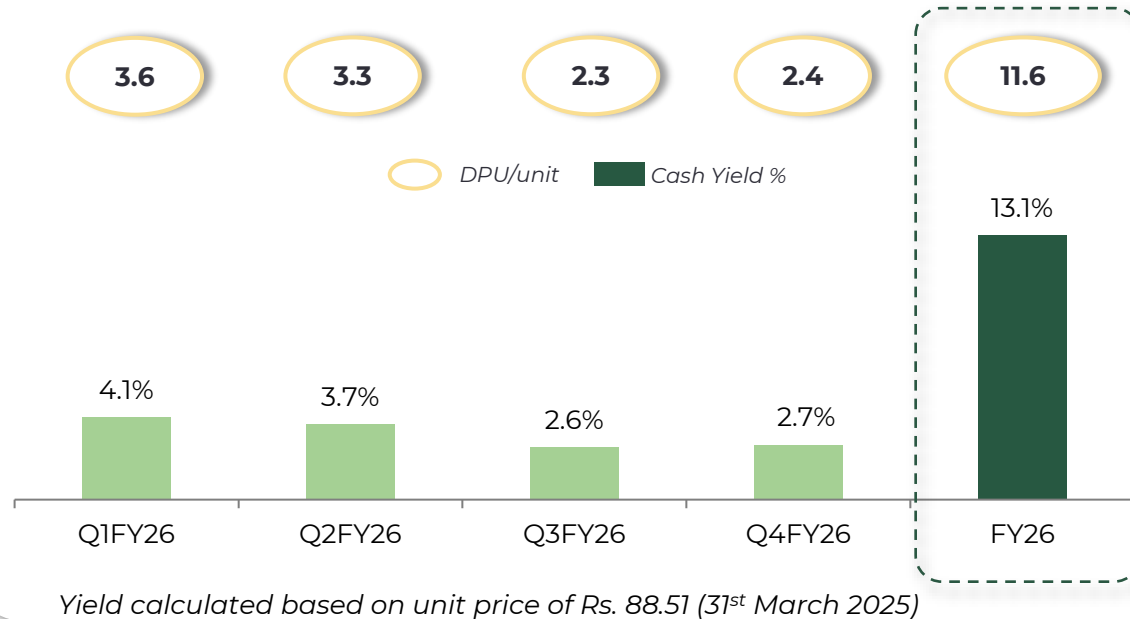
Additional upside not captured in reported NAV

- **Excludes** additional inflow on account of GST- CIL claim which has not been approved by NHAI yet but are indemnified by the seller. The **value of indemnity** amount is **Rs. 242 Mn**, and is due by Q2 FY28

Cash-Backed Distributions | Predictable Cash Flows | Sustained Yield

Delivered Cash Yield of 13.1% in FY26

Trailing Cash Yield (%) based on March 2025 Price



Cumulative cash distribution till date stood at Rs. 10,938.9 Mn

Asset-Backed Distributions:



FY26 marks the shift from IPO-related cash reserves to asset-level cash generation, improving quality and sustainability of distributions

Stable, Contracted Cash Flows:



Cash yields in FY26 were supported by inflation-linked HAM annuity receivables from NHAI, reinforcing visibility and stability of cash flows

Normalization of Distribution Profile:

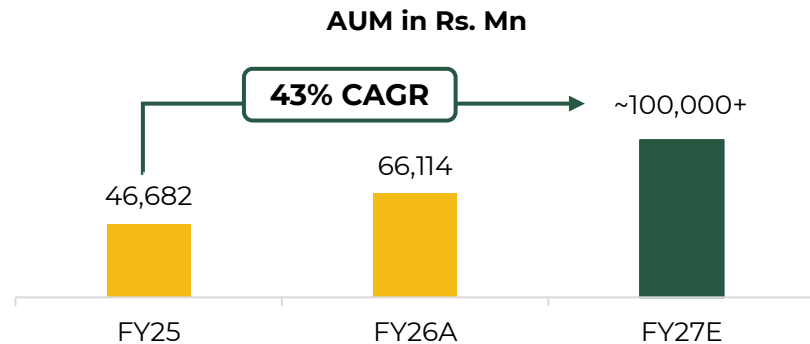


FY26 establishes a normalized distribution base, moving away from one-time capital returns to recurring, predictable payouts

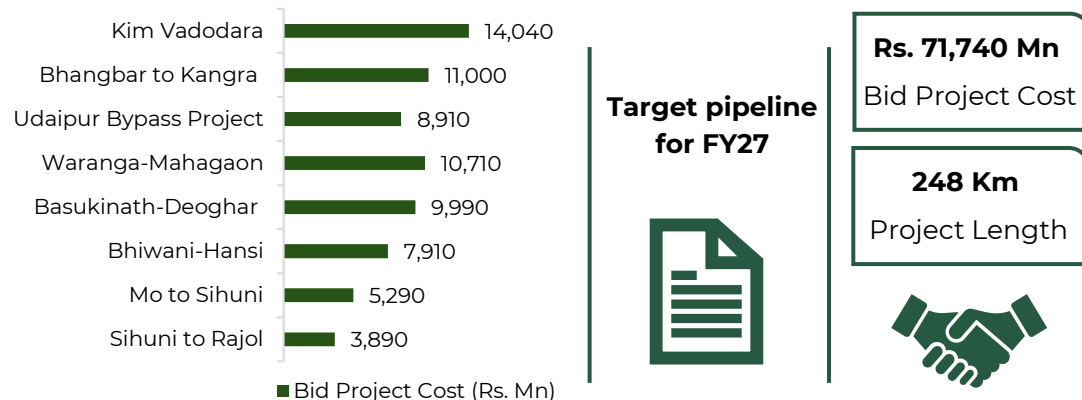
On an annualized basis, current quarterly run-rate implies a normalized cash yield of ~12-13%, representing a sustainable yield level

Well Defined Acquisition Pipeline for FY27

Marching Towards Long-Term Vision of Rs. 100,000 Mn AUM



FY27 ROFO Acquisition Pipeline



ROFO Asset Pipeline- Near Term Visibility

- **8 ROFO assets** expected to be ready for acquisition by FY27
- **Largely de-risked** with >75% completion
- **Additional 9 ROFO assets** are under construction and shall be available by FY29
- In addition, Trust shall benefit from **ROFO on new projects** undertaken by sponsor
- **Diligence exercise** for 4 ROFO assets to be initiated in **Q1 FY27**



Third-Party HAM Acquisitions

- Acquire assets from reputed EPC developers **with BPC at premium.**
- **Third-party HAM assets are operationally stabilized**, allowing earlier annuity inflows and enhances cash flow
- **Expands presence beyond InvIT core portfolio**, reducing concentration risk across states

Although there was a significant jump in asset addition in FY26; the trust has visible pipeline for achieving significant growth

04

Q4 FY26

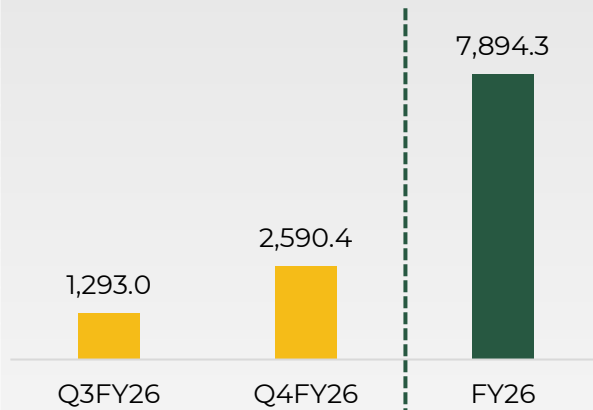
Operational & Financial Updates



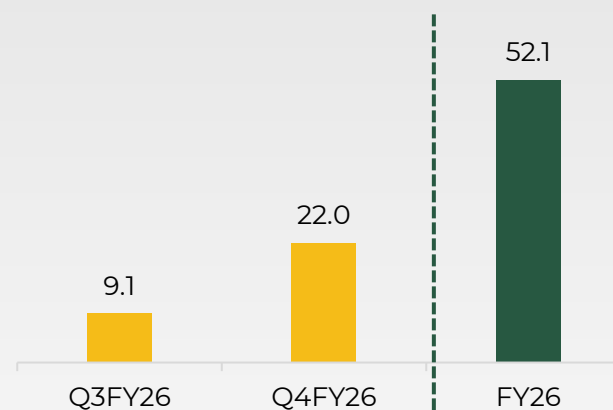
Q4 & FY26 Standalone Performance

In Rs. Mn

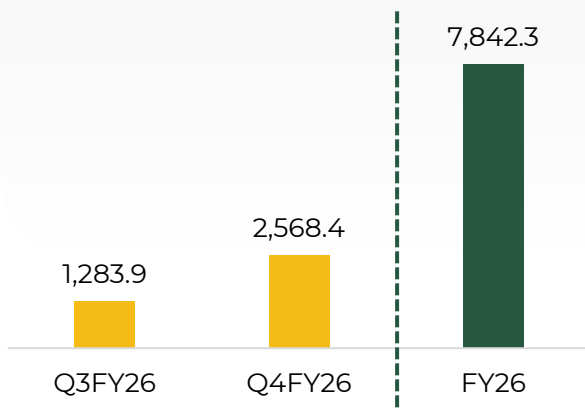
Total Income



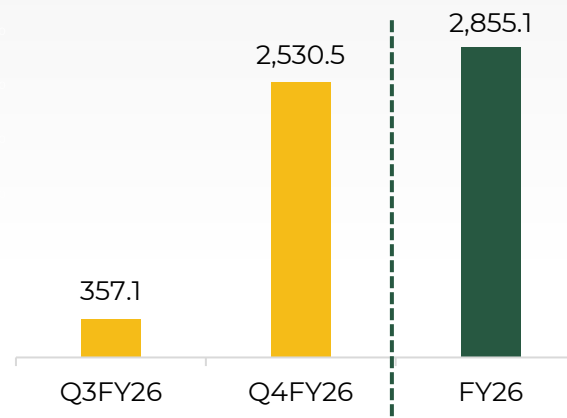
Operating Expenses



EBITDA



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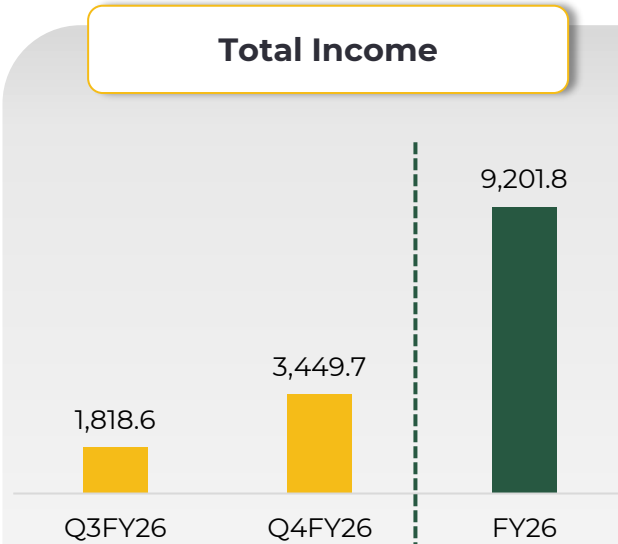
Q4 FY26 vs Q3 FY26

- **Total income for the quarter increased by 100% QoQ, primarily driven by:**
 - Higher dividend inflows from SPVs and additional interest income on the newly acquired assets
 - One-time interest income from QIP proceeds
- **Expenses** increased due to additional outflow for advisory expenses for capital raise
- **Incremental income** translated directly into improved profitability, leading to a corresponding uplift in both EBITDA and net profit

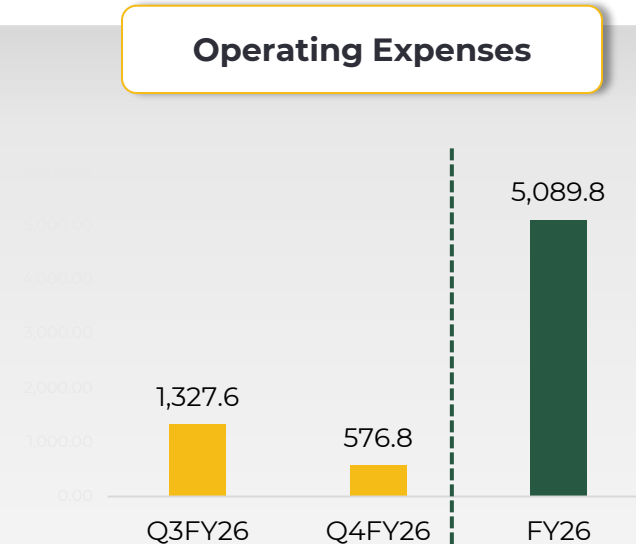
Q4 & FY26 Consolidated Performance

In Rs. Mn

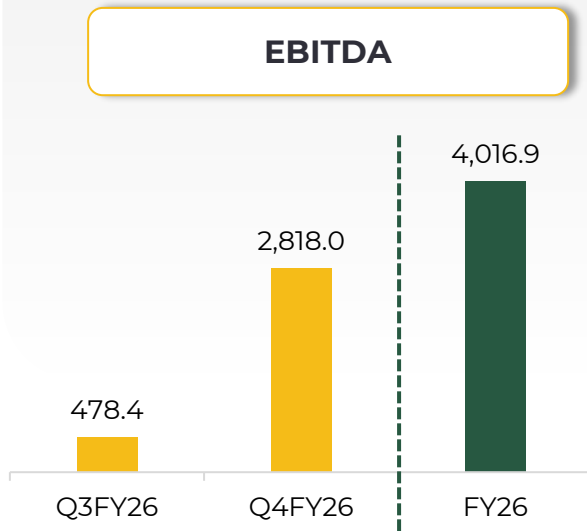
Total Income



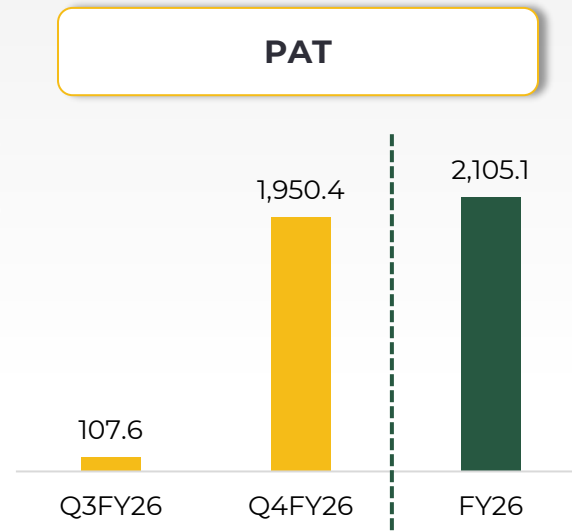
Operating Expenses



EBITDA



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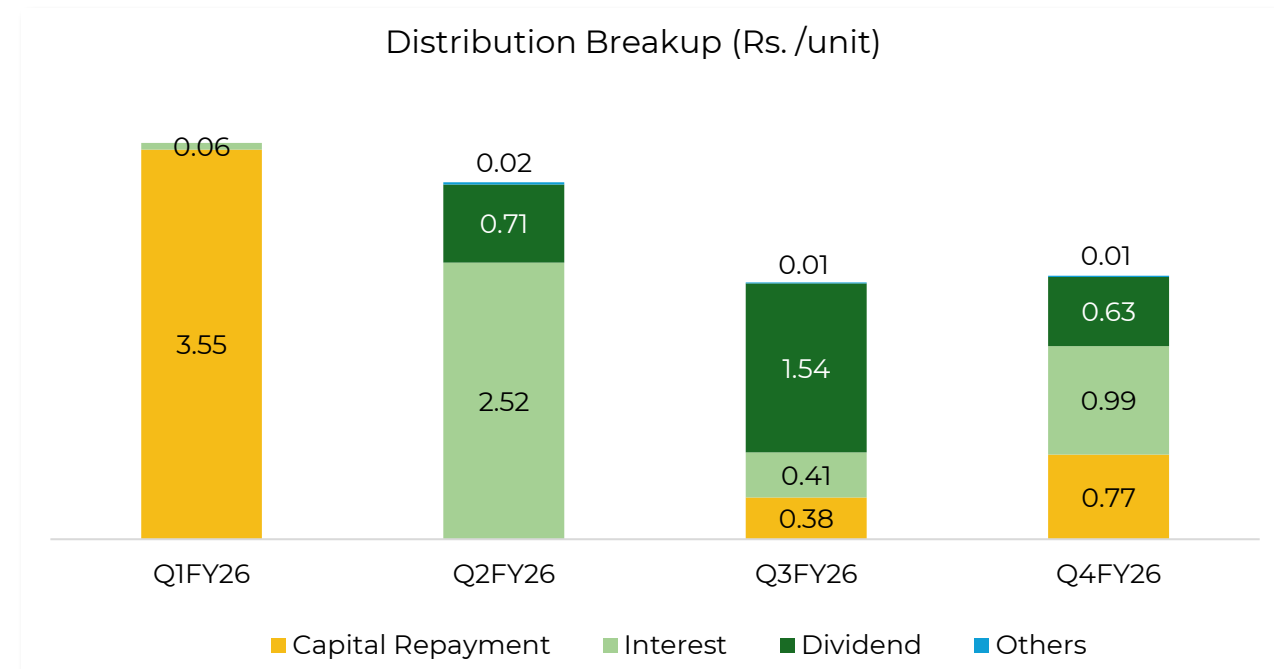


Q4 FY26 vs Q3 FY26

- The Trust continued to demonstrate the **strength and stability** of its operating portfolio in Q4FY26, with increase in total income by 90% QoQ reflecting growth across assets and due to fresh acquisition in December 2025
- Efficient Operational performance** during the quarter translated into EBITDA of Rs. 2,818 Mn as against Rs. 478.4 Mn in Q3FY26, highlighting the Trust's ability to generate resilient **earnings over the period**

Q4 FY26 Distribution Update

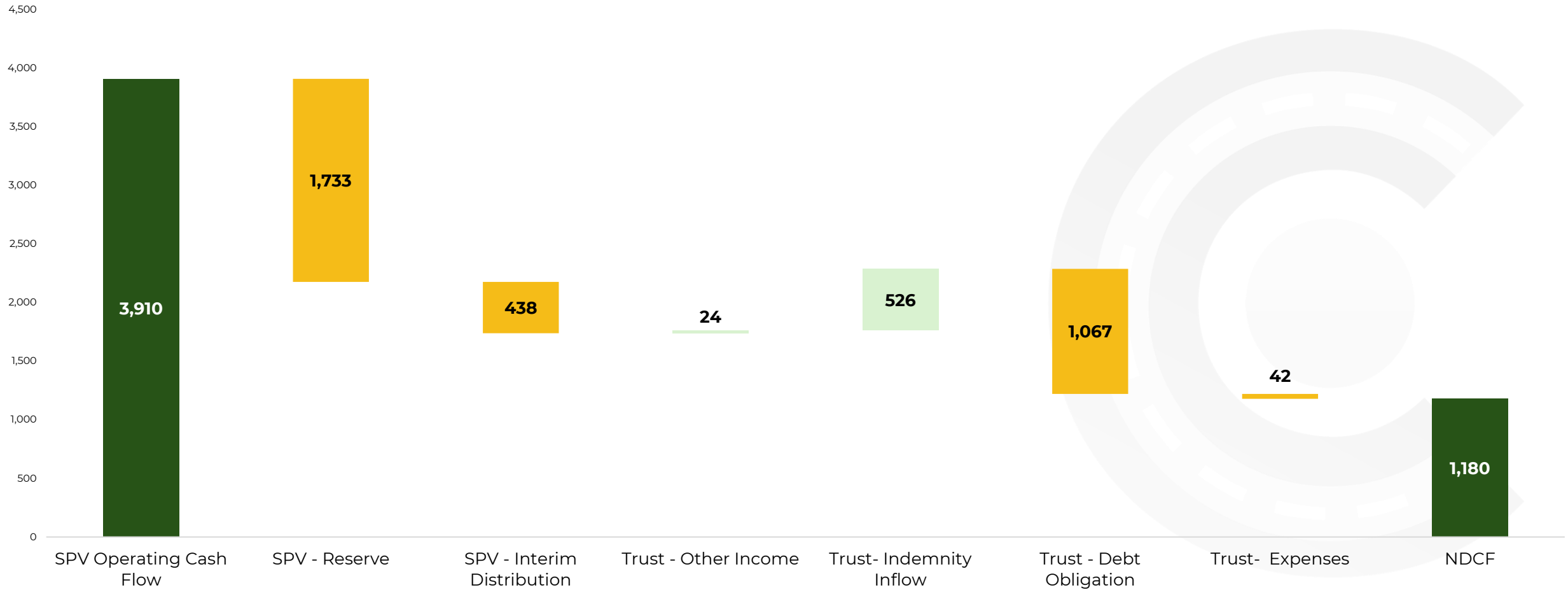
Particulars	Distribution Q4 FY26	Distribution FY26
Distribution per unit (DPU) (Rs.)		
Dividend	0.63	2.88
Capital Repayment	0.77	4.70
Interest	0.99	3.98
Others	0.01	0.04
DPU (Rs.)	2.40	11.60
Outstanding Units (n Mn)	491.55	491.55
Gross Distribution (Rs. Mn)	1,179.72	4359.56



**Cumulative distribution of Rs. 35.49/unit aggregating to
~Rs. 10,938.9 Mn distributed to unitholders since IPO**

Q4 FY26 Net Distributable Cash Flow

NDCF (In Rs. Mn)



Net Distributable Cash Flow as per Direct Method

Particulars	GKBHPL	GNHPL	GRJHPL	GRSHPL	DUHPL	HHHPL	GBHPL	GKNHPL	GNHPL-II	JRRHPL	KHPL	HBHPL	Total
Annuity Inflow	160	194	128	173	118		156				201	377	1,507
Interest on Annuity	199	242	150	244	199		229				266	692	2,221
O&M Inflow	18	21	19	19	28		191				17	28	340
GST Claim											313	813	1,126
Total inflows	378	457	297	436	345	-	576	-	-	-	796	1,910	5,194
Other Income	4	4	2	1	1	-	10	5	0	3	3	4	35
Total Receipts at SPV	381	460	299	437	346	-	585	5	0	3	799	1,914	5,229
O&M Expense	-8	-9	-4	-7	-4	-5	-7	-22	-6	-7	-4	-69	-151
EBITDA at SPV	374	451	295	430	342	-5	578	-18	-5	-4	795	1,845	5,079
Change in Current Liabilities	-134	-103	-94	-130	-189	-90	-174	-60	-285	-98	-76	-701	-2,132
Change in Trade receivables	4	290		1	168	-	7	40	227	10			748
Change in GST	38	35	28	49	9		83				10	30	282
Change in Tax Assets		3	9	23	6			20		92		-49	105
Change in Working Capital	-92	226	-57	-56	-5	-90	-83	0	-58	4	-66	-719	-997
Debt and Interest cost at SPV										-52	-118	-3	-172
NDCF at SPV Level	282	677	237	374	337	-95	495	-17	-63	-51	612	1,123	3,910
Amount (Retained)/Released at SPV	-149	-528	-83	-236	-123	-	-261	-14	-116	285	-508	0	-1,733
Cash Available for distribution	133	148	154	138	214	-94	234	-31	-179	233	104	1,123	2,177
NDCF Distributed	133	148	154	138	214	-94	234	-31	-179	233	104	1,123	2,177
InvIT level expenses													-190
QIP Issue Expenses													-223
Indemnification claim receipts													526
Other Income													24
Interest Payment													-502
Debt Repayment													-565
Release/(Creation) of reserve													372
NDCF at InvIT Level													1,618
Distribution to unit holders													1,618
Less: Interim Distributed													438
Distribution to unit holders													1,180

Consolidated Debt Position at Sustainable Level

Consolidated Net Debt to Enterprise Value (Rs. in Mn)	As on 31 st Dec 2025	As on 31 st Mar 2026
Consolidated Net Debt:		
Long term borrowings	36,728.8	29,609.0
Interest payable on borrowings	647.5	190.3
Total Financial Indebtedness	37,376.2	29,799.3
Less: Cash and Cash equivalents	(9,387.3)	(4,367.9)
TOTAL (A)	27,988.9	25,431.4
Enterprise Value	64,584.0	62,234.6
TOTAL (B)	64,584.0	62,234.6
Consolidated Net Debt to Enterprise Value (A)/(B)	43.3%	40.9%

Valuation Summary as on 31st Mar 2026

Particulars (Rs. Mn)	Enterprise value (As on 31 st Mar 2026)	Fair Adj. Enterprise value (As on 31 st Mar 2026)
GNHPL- Narnaul	3,412.9	3,964.3
GKBAHPL- Khajuwala	2,321.6	2,635.9
HHHPL- Hasanpur	5,286.1	5,286.4
GRJHPL- Jhajjar	2,395.6	2,502.4
GKNHPL- Kiratpur	10,744.5	10,784.0
GRSHPL- Sonapat	3,772.9	4,119.0
DUHPL- Dewas	3,247.8	3,390.6
GBHPL- Bangalore	4,694.6	5,404.3
GNHPL - Nainital	2,414.2	2,633.1
HBHPL-Bhaktiyarpur	13,091.3	13,717.0
JHPL- JRR Highways	6,815.8	6,957.9
KHPL- Korba	4,037.3	4,719.4
Total	62,234.6	66,114.3

Particulars	Description
Valuation Approach	Income approach- Discounted Cash Flow (DCF)
Valuation Methodology	The valuation is performed using a DCF methodology, wherein project-level free cash flows over concession period are discounted to present value using WACC.
Weighted average cost of capital (WACC)	<ul style="list-style-type: none"> ➤ WACC represents the appropriate discount rate for determining present value of future cash flows & reflects capital structure, cost of equity, cost of debt, & associated project risks. Base WACC has been considered at 7.01% and has been adjusted for SPV level taxation . ➤ A pre-tax cost of debt of 7.45% is assumed, based on prevailing borrowing rates for comparable infrastructure assets. ➤ A risk-free rate of 6.9%, based on the zero-coupon yield curve as of 31 Mar 2026 for 10-year G-Secs, computed over 3-month period preceding valuation date. ➤ 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, & (iii) O&M payments, escalated for inflation at 5% p.a. 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 8.60% 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 Mar 2026 has been undertaken by an independent SEBI-registered valuer Mr. S. SUNDARARAMAN.



DPU Guidance (FY27)

Rs. 9.00 – 9.25/ unit

Stable and predictable returns backed by operational road assets



13.1%
Cash Yield in FY 26

Based on 31st Mar'25 price



~13 – 13.5%
Cash Yield in FY27

Based on 31st Mar'26 price



Positions the Trust among
High-yield Infrastructure Platforms

Key Operating Levers



Inflows

Rs. 12,745 Mn



Expenses

Rs. 3,825 Mn



Debt cost

Rs. 3,742 Mn



Reserves

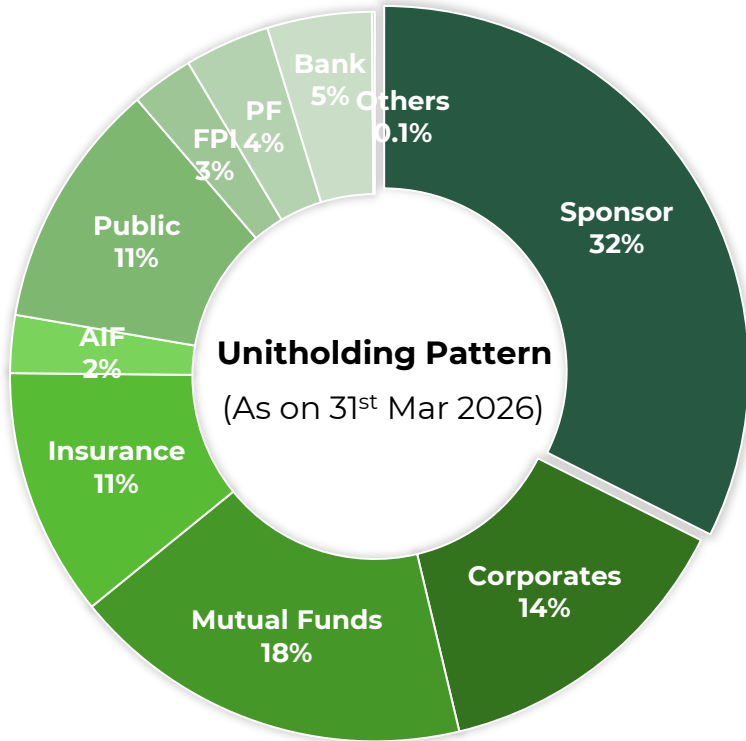
Rs. 2,759 - 2,876 Mn



Expected Distributions

Rs. 4,430 – 4,547 Mn

Diversified Investor Base



Top Institutional Investors



Mutual Funds

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



Insurance

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



Corporates

- ✓ Larsen & Toubro Ltd.



Pension Fund

- ✓ SBI Pension Fund
- ✓ ICICI Pension Fund
- ✓ Kotak Pension Fund

Marquee Investors



Mutual Funds



Insurance



Corporates



Banks



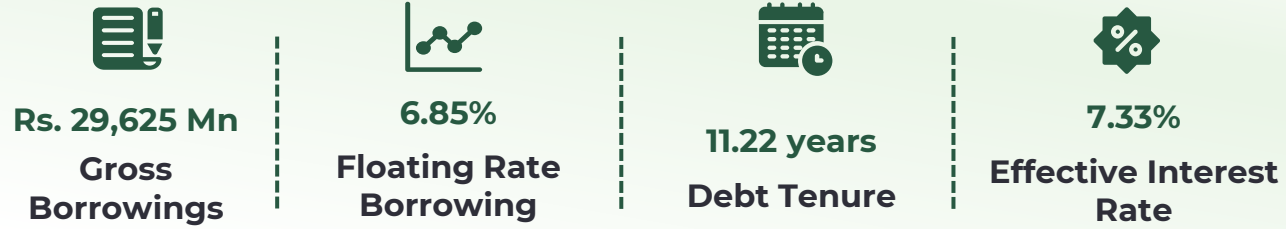
Pension Fund



Others

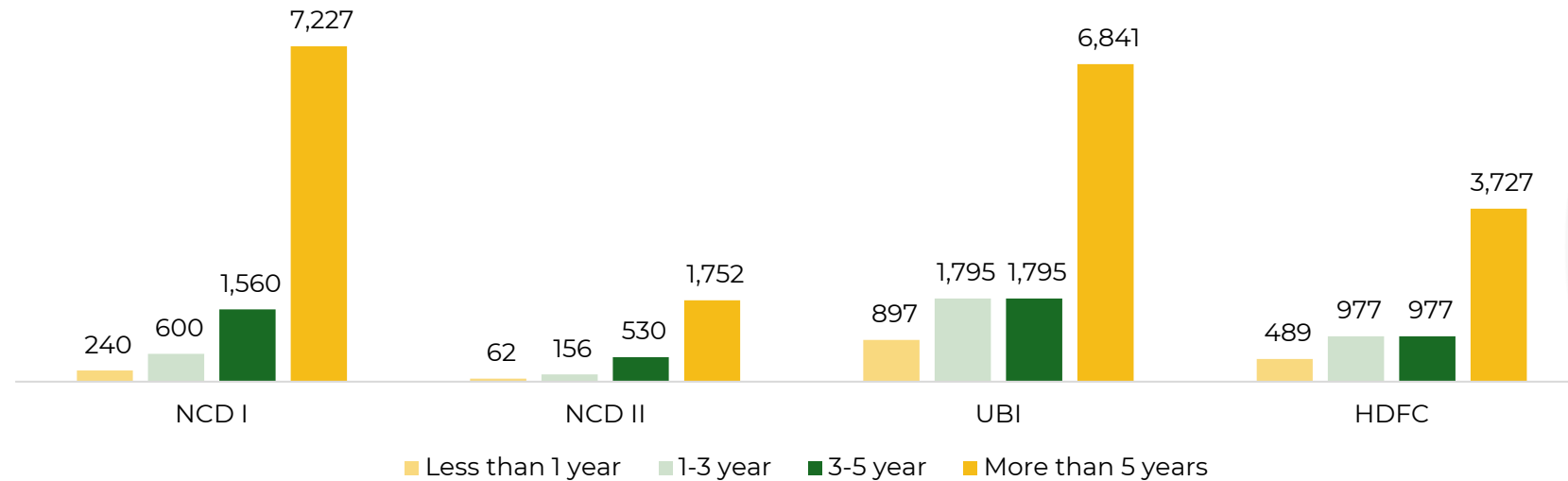


Debt Maturity Profile

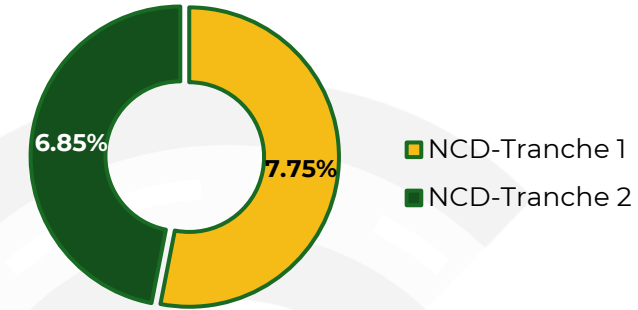


Rs. in Mn

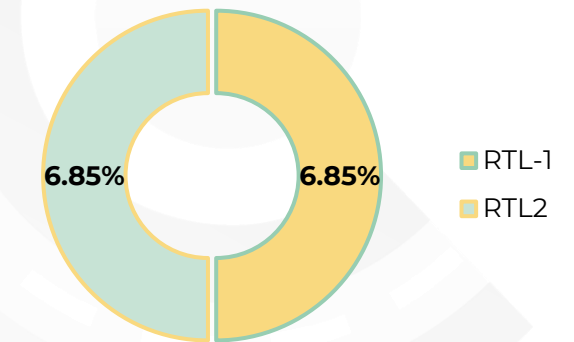
Debt Repayment Schedule



NCDs – Rate of Interest



Term Loans – Rate of Interest



Our Marquee Lenders



05

Trust at Glance



Capital Infra Trust at a Glance

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

Differentiated Thesis

- **Niche InvIT** with a **diversified portfolio of HAM assets offering annuity-based revenue, eliminating traffic risk**
- Strong cashflows visibility backed by NHAH as counterparty
- **Watertight PMA eliminates O&M cost risk** and reinforces governance standards
- Relatively high cash yield as compared to other InvITs/ REITs

Governance



- **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 NHAH

Growth

- Strong visibility of **17 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

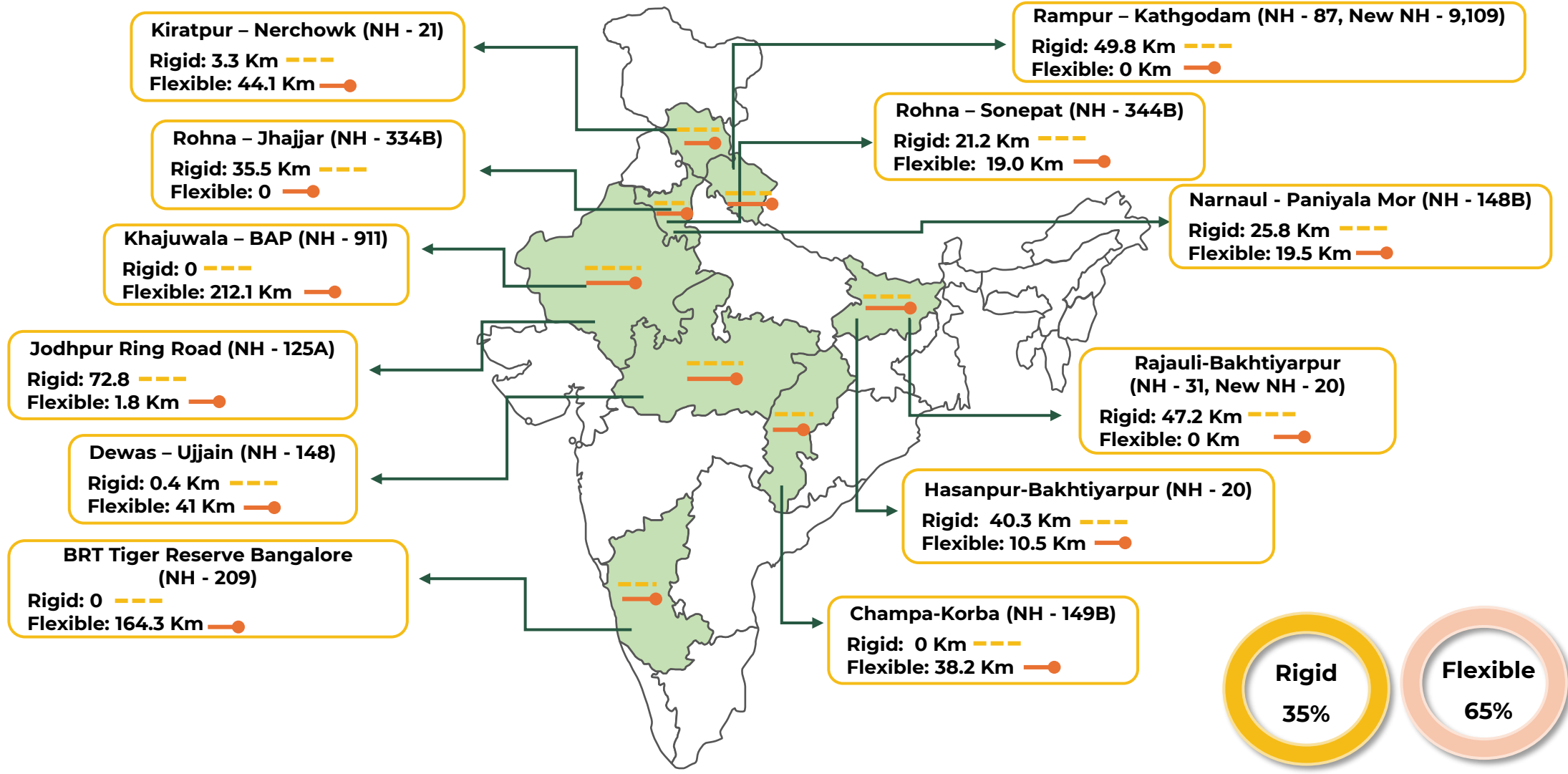
Distribution Highlights

- **04th Mar 2025-** Interim Distribution
Rs. 12.7/unit
- **03th Jun 2025-** Q4FY25 Distribution
Rs. 13.8/unit
- **11th Aug 2025-** Q1FY26 Distribution
Rs. 1.0/unit
- **19th Nov 2025-** Q2FY26 Distribution
Rs. 3.3/unit
- **10th Feb 2026-** Q3FY26 Distribution
Rs. 2.3/unit
- **22th May 2026-** Q4FY26 Distribution
Rs. 2.4/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

Portfolio Highlights (1/2)



Portfolio Highlights (2/2)

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	9.8	8,950	10/30	January-July
Kiratpur Nerchowk	177	NH 21	H.P.	Jun-38	Jun-23	Sep-23	12.2	20,980	5/30	June-December
Narnaul Bypass	243	NH 148B	Haryana	Jan-36	Jan-21	Jan-21	9.8	11,370	10/30	January-July
Rohna Jhajjar	142	NH 334B	Haryana	Jul-35	Jul-20	Jul-20	9.3	7,180	11/30	January-July
Rohna Sonapat	161	NH 334B	Haryana	Jan-37	Jan-22	Apr-22	10.8	10,200	8/30	January-July
Dewas Ujjain	166	NH 148	M.P.	Jul-38	Jun-23	Jan-24	12.3	7,160	5/30	January-July
Rajauli Bakhtiyarpur	189	NH 20	Bihar	Apr-38	Apr-23	Applied for	12.0	10,650	5/30	April-October
BRT Tiger Reserve	382	NH 209	Karnataka	Dec-35	Dec-20	Applied for	9.7	9,420	10/30	June-December
Rampur Kathgodam	176	NH 87	Uttarakhand	Oct-34	Oct-19	Applied for	8.5	5,600	12/30	April-October
JRR Highways	328	NH 12	Rajasthan	Apr-39	Apr-24	Jul-24	13.0	11,580	3/30	April-October
Hasanpur Bakhtiyarpur	204	NH 20	Bihar	Jun-39	Jun-24	Applied for	13.2	22,910	3/30	June-December
Champa Korba	153	NH 149B	Chhattisgarh	Mar-39	Mar-24	Applied for	12.9	8,190	4/30	March-September
Total	2,745							134,190	86/270	

FY27 Project-wise Annuity Receipt Schedule

Project	FY27 Annuity Receipt Calendar excluding taxes (Rs. in Mn)				Expected Annuity (Rs. in Mn)
	Q1	Q2	Q3	Q4	
Khajuwala Poogal BAP	-	368.5	-	370.2	738.7
Kiratpur Nerchowk	954.3	-	934.9	-	1,889.3
Narnaul Bypass	-	442.3	-	444.2	886.5
Rohna Jhajjar	-	290.1	-	291.3	581.3
Rohna Sonapat	-	424.6	-	426.5	851.1
Dewas Ujjain	-	335.0	-	337.0	672.0
Rajauli Bakhtiyarpur	485.7	-	483.6	-	969.3
BRT Tiger Reserve	569.5	-	574.9	-	1,144.3
Rampur Kathgodam	157.7	-	294.9	-	452.6
JRR Highways	574.1	-	570.9	-	1,145.0
Hasanpur Bakhtiyarpur	1,095.5	-	1,080.2	-	2,175.7
Champa Korba	-	414.5	-	409.7	824.2
Total	3,836.8	2,275.0	3,939.4	2,278.9	12,330.0

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	Udaipur Bypass Project	Rajasthan	NHAI	8,910	23.9 Km	100%	31-07-2021
5	Waranga-Mahagaon	Maharashtra	NHAI	10,710	66.9 Km	100%	15-11-2026
6	Kim Vadodara	Gujarat	NHAI	14,040	24.6 Km	94%	31-12-2026
7	Sihuni to Rajol	Himachal Pradesh	NHAI	3,890	18.5 Km	82%	27-02-2027
8	Basukinath-Deoghar	Jharkhand	NHAI	9,990	45.2 Km	76%	31-03-2027
9	Rudrapur Bypass Section	Uttarakhand	NHAI	5,890	20.6 Km	90%	11-04-2027
10	Behsuma – Bijnor	Uttar Pradesh	NHAI	11,810	39.6 Km	53%	31-05-2027
11	Padhar to Bijni	Himachal Pradesh	NHAI	5,450	19.1 Km	70%	30-11-2027
12	Abohar to Fazilka	Punjab	NHAI	11,980	45.0 Km	55%	31-03-2028
13	Shakral Village to Dhalli	Himachal Pradesh	NHAI	20,700	11.0 Km	47%	31-03-2028
14	Bijni to Mandi Section	Himachal Pradesh	NHAI	9,720	5.5 Km	20%	30-09-2028
15	Kalar Bala Village to Nauni Chowk	Himachal Pradesh	NHAI	6,400	17.5 Km	5%	30-09-2028
16	Nagaur Bypass*	Rajasthan	NHAI	8,850	104.5 Km		
17	Mohali Next Gen Roads**	Punjab	GMADA	6,740			

FY27 Target Acquisition Pipeline
(Projects 1-8)

New Added Projects to the
ROFO Pipeline

Other Projects in the
ROFO Pipeline

*Letter of Award is yet to be issued for Nagaur Bypass.

**Letter of Award is issued and Concession Agreement is yet to be signed.

06

Annexures



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

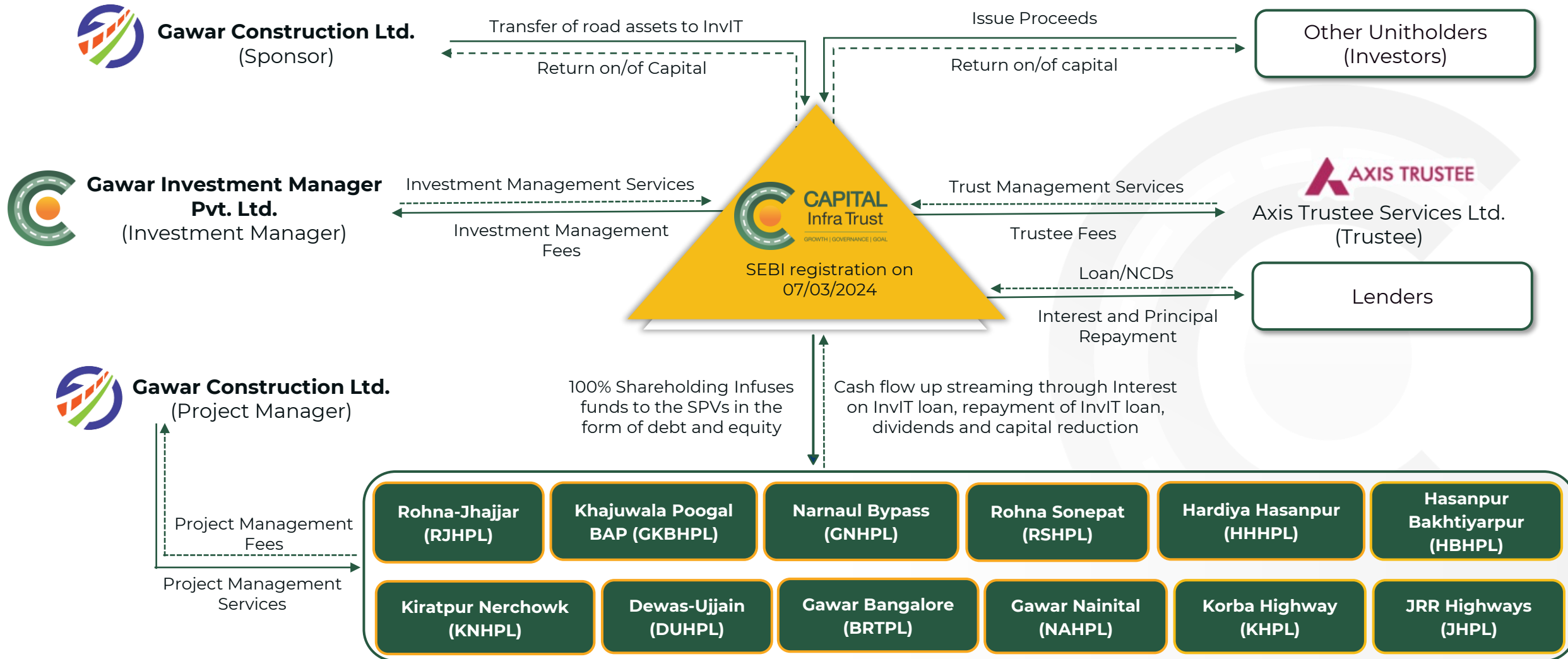


Interest Rate Increase Offset

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



Backed by Strong Sponsor - Gawar Construction Limited



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



Early completion bonus received for Maximum projects



Currently, GCL has 5 NHAI operational HAM assets and 3 under construction assets at advanced stage of progress



Indian Icon (Highway construction of Year 2023)



No Outstanding Litigation with NHAI till date

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

~Rs. 141,971 Mn

Order Book*

3,000+

Employee strength

AA Stable

by CRISIL & CARE

Rs. 10,075 Mn

Expected Gross Cash Accruals

Pan India Presence

Projects in 18 states/ UTs

Rs. 37,142 Mn

Orders secured in FY25-26

*As on 31st December 2025

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 NHA1 till date

Credible Board & Experienced Management Team



Mr. Yudhvir 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



Ms. Leena Nandan - Independent Director*

- 30+ years of experience in public administration and governance
- Deep expertise in policy formulation, regulatory frameworks, and implementation of national programs
- Held several senior leadership positions in the GoI and the Government of Uttar Pradesh, including Secretary in the Ministry of Environment



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

*Ms. Leena Nandan was appointed as an Independent Director on 20th March 2026

05

Industry Updates

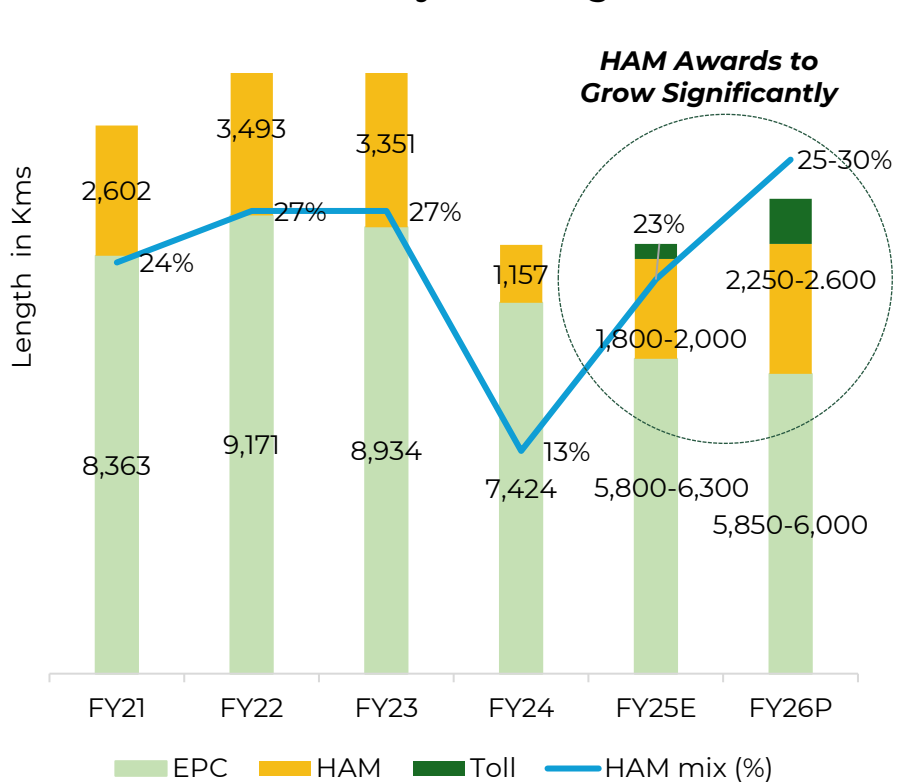


Key Industry Updates (1/2)

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

MoRTH Yearly Awarding Mix



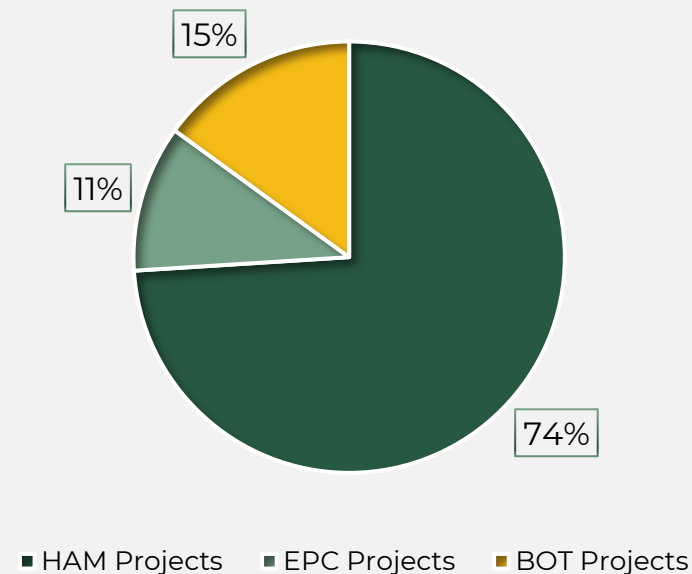
The National Highways Authority of India (NHAI) has surpassed its FY26 construction target by 15%, completing 5,313 km of national highways

Capex by NHAI for FY26 was at Rs. 2.44 lakh crore, which was 2.5% more than the budgetary support of Rs. 2.38 lakh crore

NHAI open bids for 124 highway and expressway projects worth Rs. 3.45 lakh crore in FY26

During FY26, NHAI awarded road projects aggregating 3,124 km, with 1,632 km across 131 projects awarded in March 2026 alone.

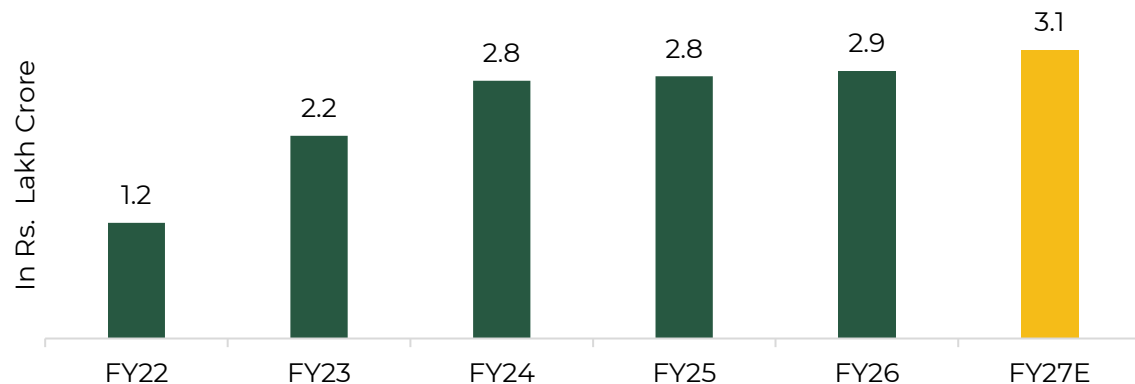
74% of NHAI Projects to be awarded under HAM Model (FY26)



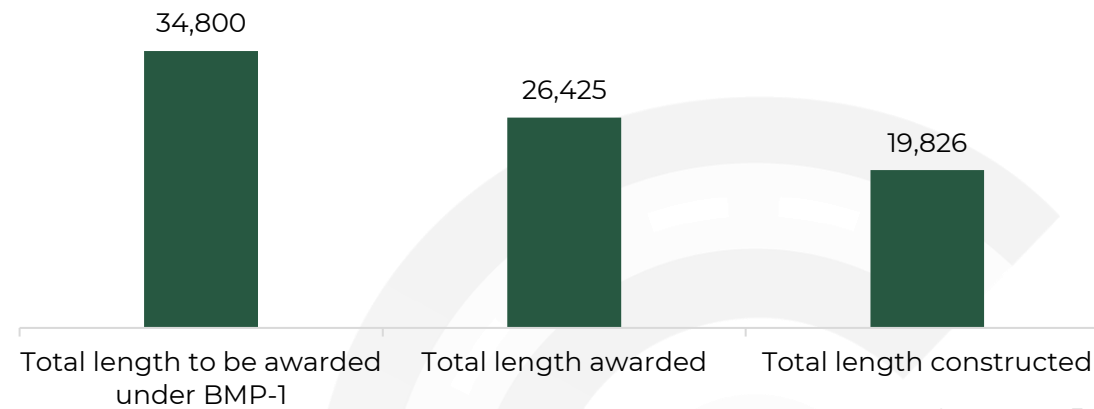
Source: ICRA Report

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, NHA 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

