November 13, 2026

To

National Stock Exchange of India Limited
Exchange Plaza, C-I, Block-G
Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Symbol: CAPINVIT
ISIN Unit: INE0Z8Z23013
ISIN NCDs: INE0Z8Z07016, INE0Z8Z07024

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai- 400001
Scrip Code: 544338
ISIN Unit: INE0Z8Z23013

Subject: Investor Presentation for Q2 of FY 2026-27 Financial Results.

Dear Sir / Madam,

We hereby submit the Investor Presentation of Capital Infra Trust ("Trust") for Q2 of FY 2026-27 financial results.

Kindly take the above information on your records.

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

For Capital Infra Trust
(acting through its Investment Manager, Gawar Investment Manager Private Limited)

SHUBHAM JAIN
Digitally signed by SHUBHAM JAIN
Date: 2026.11.13 20:49:11 +05'30'

Shubham Jain
Company Secretary and Compliance Officer

Copy to:

Trustee to the Trust
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
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GROWTH | GOVERNANCE | GOAL

Investor Presentation

Q2 & H1 FY27 | November 2026



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Trust at a Glance

1 Our Portfolio

12 + 6 Assets

Length of 1,028.1 km; Spread across 10 states; Under concession from NHAI

Rs. 64,889 Mn AUM

AUM as of 30th Sep'26; 6 Assets with EV of Rs. 29,214 Mn acquired subsequently

Rs. 73.1 NAV

Marginally impacted by income tax rate changes; To benefit from 6 asset addition & interest rate up cycle

2 Thesis

HAM Focused Portfolio

Inflow linked to interest rate / inflation; Eliminates traffic risk

Fixed Operating Exp

Fixed O&M /MM Fee, insulates from operating cost fluctuations

12 Sponsor ROFO Assets

Provides future growth visibility; Additionally Sponsor selected as L1 for 1 HAM asset

3 Capital Management

40.31% Debt Ratio

Leverage headroom for future expansion (Target of up to *60%*);External Borrowing of Rs. 28,781 Mn

7.30% p.a. Borrowing Cost

42% Fixed & 58% Floating) Additional borrowing of Rs. 15,420 Mn planned for 6 Assets

AAA

CRISIL / ICRA / CARE Credit rating

4 Yield

Rs. 2.30 DPU for Q2FY27

Cumulative distribution - Rs. 1,359 Cr (Rs 40.11 / unit); FY27 DPU Guidance of Rs. 9 - 9.25

Rs. 52,376 Mn(1) Market Cap

Increased by *142.4%* over last year; Capital raise of Rs. 28,350 Mn over last 12 months

3.0% Quarter Cash Yield

Cash Yield of *6.0%* for HYFY27, based on unit price of Rs. 77.01 as of 30th Sep 26

An annuity-based road sector focused InvIT, which offers stable return and hedge against inflation and interest rate movement

Note: (1) as per closing Unit Price of 79.80 on November 11, 2026

Growth, Returns and the Road Ahead



1. Q2 FY27 Highlights
2. Q2FY27 Strategic Highlights
3. Q2FY27 Operating and Financial Review
4. About Capital Infra Trust
5. Acquisition Highlights
6. Sector Outlook

01

Q2FY27 Highlights



Q2FY27: Highlights

Distribution
Rs. 2.30 per unit

CRISIL/ICRA Credit Rating
AAA

Annuity Accrued
Rs. 2,272.4 Mn

Debt Cost
7.30% p.a. Q2FY27

Operational Highlights

- **12 stabilized HAM road assets,** with **residual concession life of 12.7 years.**
- **Cash inflows: Seven assets** contributed to Rs. 4,136.5 Mn as annuities during the quarter.
- **Cash Outflows: Total operating expenses of Rs.** 401.5 Mn for the period
- **Consolidated PAT** rose to Rs. 1,495.1 Mn versus Rs 784.3 Mn in the corresponding quarter last year, resulting in earnings per unit of Rs. 3.03
- **Portfolio operations:** Satisfactory ride quality across; no material pavement or surface deficiencies observed with complete adherence to contractual and regulatory obligations

Capital Management

- **Net Borrowing Ratio** improved to 40.31%, indicating **healthy balance-sheet**
- Effective annualized cost of borrowing **remained stable** during the period at 7.3% p.a.
- The Trust issued 16.6 Mn units to the Sponsor at Rs. 75.25/unit, **raising approximately Rs. 1.25 Bn** during the quarter, strengthening equity capital
- After quarter end, the Trust completed a **QIP of Rs. 11.15 Bn**, issuing 148.2 Mn units. Funds are earmarked for acquiring 6 ROFO Assets
- **PMA modified** to restrict Project Manager's right to terminate the PMA after 5 years from IPO

Sector Outlook

- **NMP 2.0 highway monetization pipeline: Rs. 3.35 lakh crore** through InvIT and TOT structures
- **Roads and Highways share: 51%** of the **~Rs. 17 trillion NIP 2.0 pipeline**
- **Road InvIT AUM** opportunity to expand **~2.8x from Rs. 3.2 trillion in 2026 to Rs. 8.8 trillion by 2030**

Growth Outlook

- **Acquisition-led growth:** To Target Annuity based Road assets from Sponsor & 3rd party players
- **ROFO pipeline visibility:** 18 identified sponsor projects support acquisition planning; of which 6 acquired in Nov'26
- **Leverage headroom:** Net debt / EV of 40.3% supports acquisition capacity
- **Natural interest-rate hedge:** rate-linked HAM receipts partially offset floating debt costs. **Updated debt mix**: **Fixed: 42%; Floating 58%**

Positioned to Benefit from the Rate Cycle, Supported by Strategic Acquisitions, ROFO Pipeline Addition and Debt Headroom

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02

Q2FY27: Strategic Highlights



Q2 FY27: Strengthening the Platform for Sustainable Growth

Q2 FY27

Sustainable Growth

01 **Strong Asset Addition Trajectory**

02 **Marching Towards Larger Asset Base**

03 **Improved Cash Flows**

04 **Sustainable DPU Distributions**

05 **Disciplined Capital Management**

06 **Stable Operating Platform**

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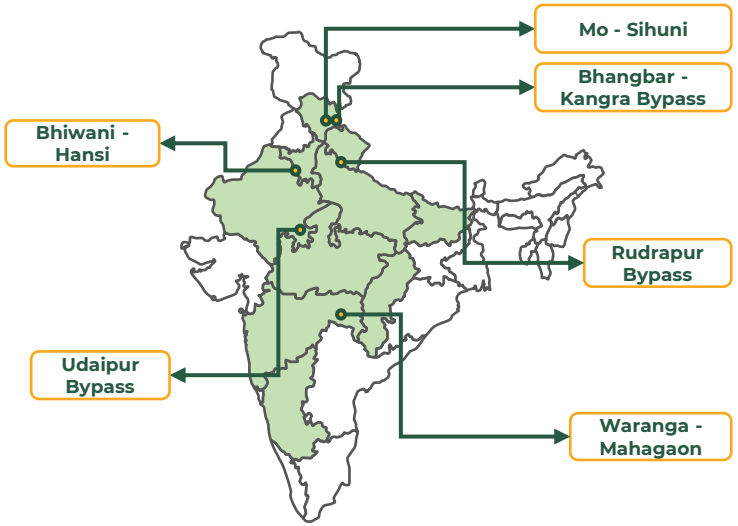
1. Strong Acquisition Trajectory Continued Momentum for Growth

1 Strategically Located Acquisitions Enhancing Operational Leverage



2 Disciplined, Value-Accretive Acquisitions Strengthening the Portfolio

EV as per Valuer (Jun'26)

Rs. 29,214 Mn

EV Approved by Unitholders

Rs. 27,753 Mn

5.0% Discount

Transacted EV (Nov'26)

Rs. 27,818 Mn

Post adjustments due to **Working capital**

3 Strategic Acquisitions Supported by Efficient Capital Management

Acquisition is funded through Prudent Mix

Equity: Rs. 12,400 Mn

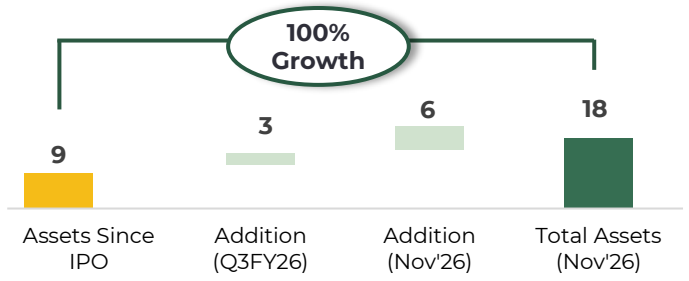
Debt: ~Rs. 15,420 Mn

- QIP: Rs. 11,150 Mn
- Preferential issue: Rs. 1,250 Mn

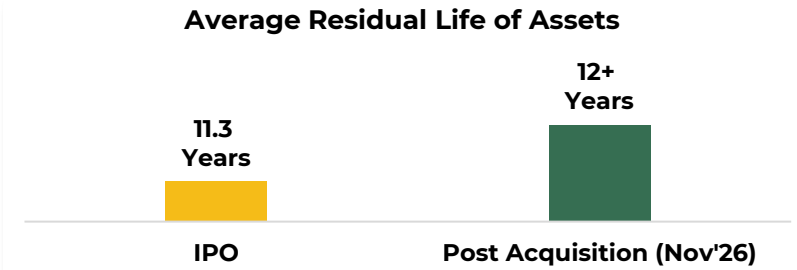
Net Borrowing ratio expected to be at **~45% post acquisition**

Capital Infra Trust Has Demonstrated a Strong Track Record of Strategic Asset Additions, Supporting Sustainable Portfolio Growth and Performance

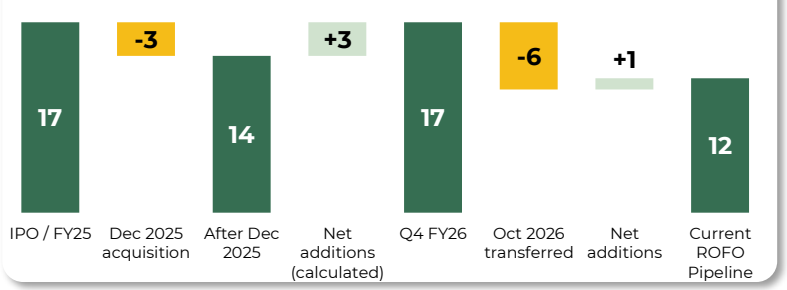
Systematic Asset Additon



Increased Life & Cash-flow of the InvIT's Portfolio



Strong ROFO & Third Part Assets Visibility



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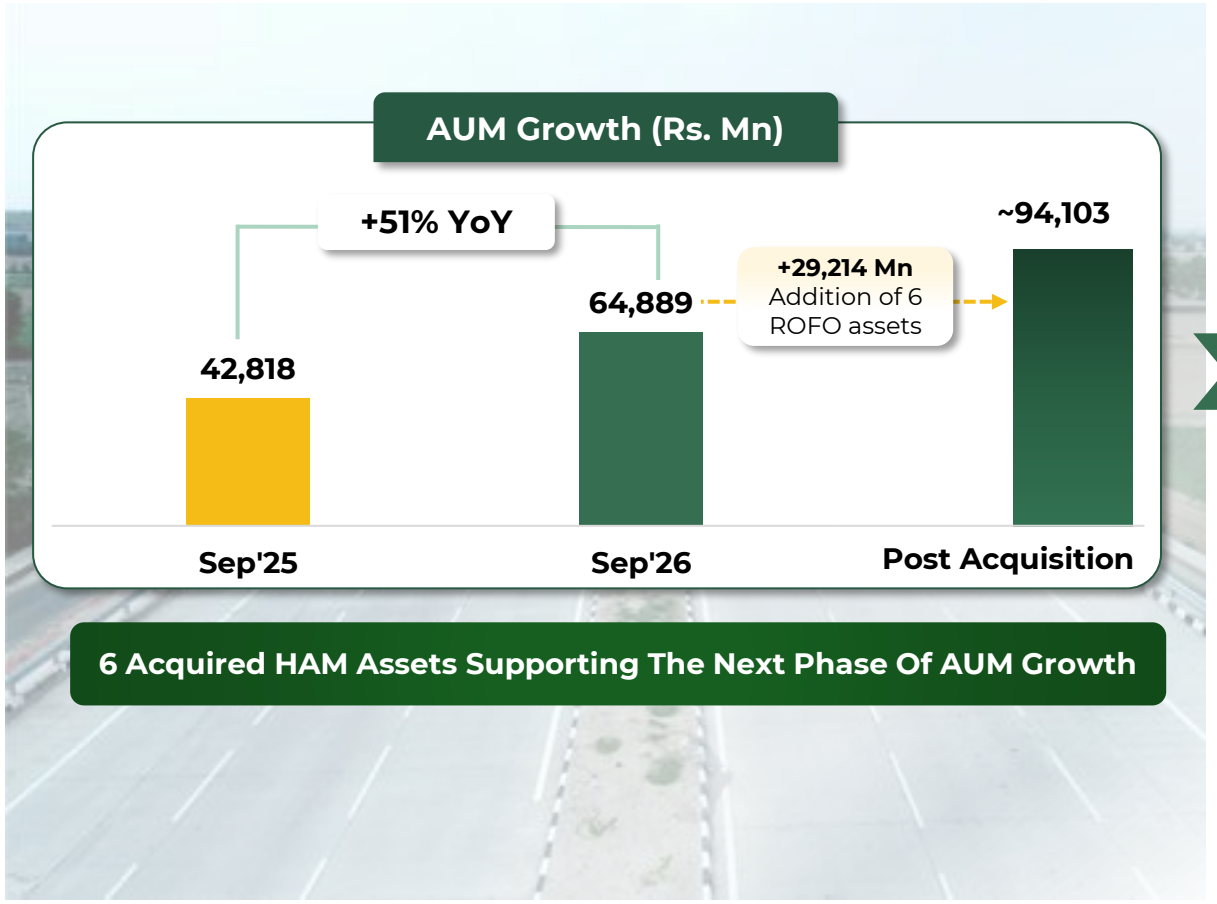
2. Building Scale Through Acquisitions: Clear Path Towards AUM Growth



6 Acquired HAM Assets Supporting The Next Phase Of AUM Growth

FY27 TARGET **~Rs. 100 Bn AUM** **~50% growth ambition**

AUM Growth Roadmap

01

Headroom for Further Acquisitions

Current Debt to EV stood at **40.31%**; at comfortable levels from SEBI's limit

Debt

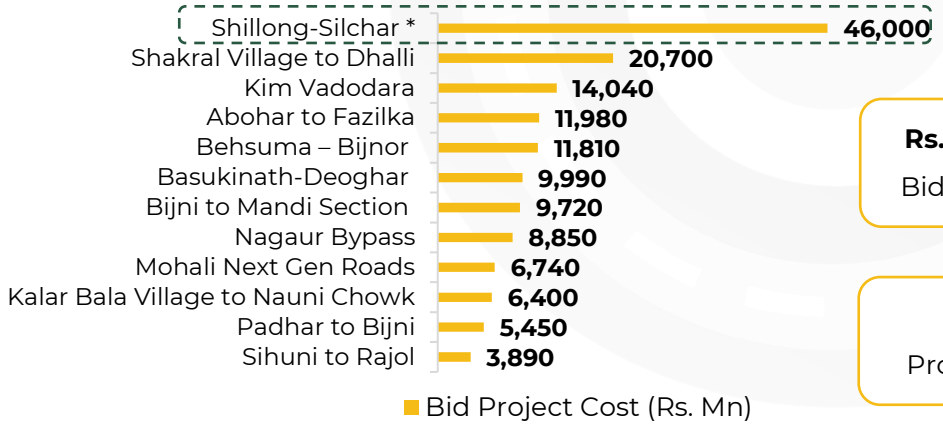
02

Evaluating Third-Party Assets

Post Acquisition of 6 Assets, **evaluating new ROFO** and **third-party assets for acquisition**

Scout for Acquisitions

03 **Future ROFO pipeline**



Rs. 155,570 Mn
Bid Project Cost

385 Km
Project Length

Completed Acquisitions Establish The Next Growth Platform, While Disciplined Capital Deployment Supports The Roadmap Towards AUM Growth

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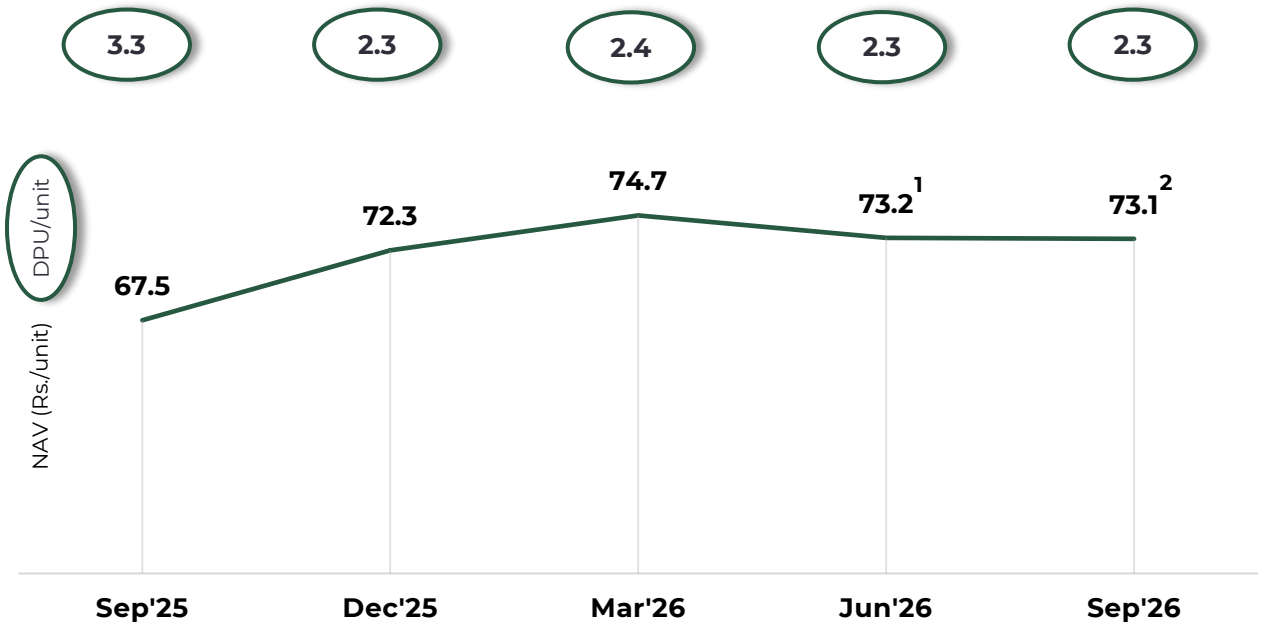
* Note: Gawar Construction (Sponsor) selected as L1 for one HAM asset – Shillong - Silchar

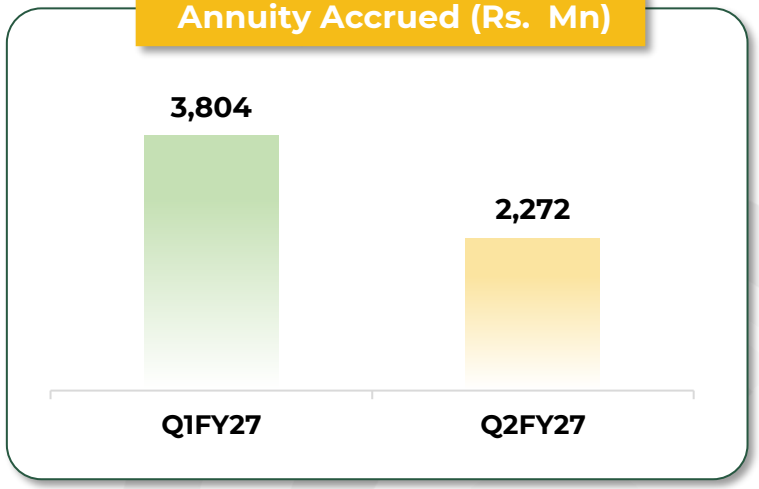
3. Near-Term Valuation Movement, Underlying Cash-Flow Strength Remains Intact

NAV Movement (Rs. per unit)



8% YoY Growth in NAV → **Cash flows remain strong** → **Acquisitions support NAV going forward**

Annuity Accrued (Rs. Mn)



Predictable HAM Cash Flows and Fixed PMA Support Efficient Cash Flow Management

- **Predictable annuity-based receipts** provide greater visibility on future cash flows
- **Fixed PMA structure** supports visibility on operating and maintenance costs
- **Better matching of inflows and operating expenses** enables more efficient cash-flow planning
- **Improved cash-flow visibility** supports predictable distributions and disciplined capital deployment

Reported NAV Reflects Acquisition Timing And Higher WACC, While Contracted Annuity Cash Flows Continue To Strengthen

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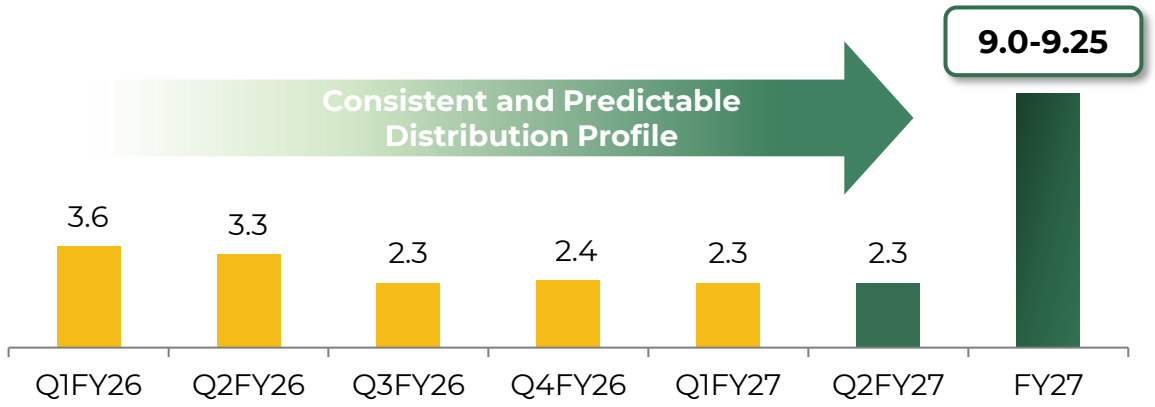
*Note: (**1**) NAV for June is based on Valuation undertaken subsequent to the Quarter end and for Institutional Placement purposes (**2**) Excluding the acquired six SPVs*

4. Underlying Portfolio Cash Flows, Supporting Sustainable Distributions

Track Record of Sustainable Distributions

Quarterly DPU (Rs. / unit)



Addition of new operating assets expands the underlying annuity base, supporting cash flow visibility

01

Distribution Performance Since Listing

Since IPO, the Trust has distributed Rs. 13,588.8 Mn to unitholders, translating into a cumulative DPU of Rs. 40.1 per unit

02

Stable, Contracted Cash Flows

Distributions are supported by inflation-linked HAM annuity receivables from NHAI, reinforcing visibility and stability of cash flows

03

Predictable Distribution Profile

No traffic risk exposure and largely fixed O&M obligations enhance predictability of cash flows and distributions

Established Distribution Track Record + Contracted Annuity Cash Flows + Expanding Asset Base = Enhanced Visibility Of Sustainable Distributions

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5. Capital Management, Balanced Debt Profile Supporting Financial Flexibility

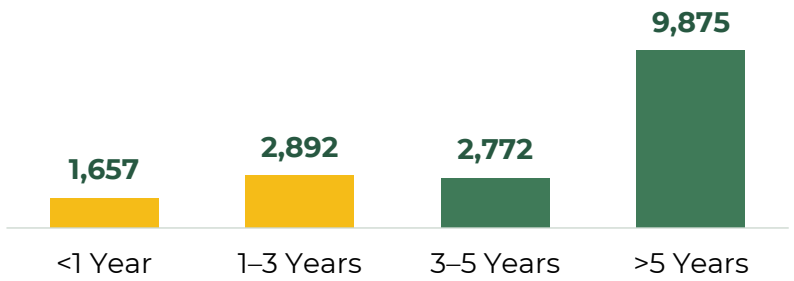
Debt Composition

Fixed Rate: 41.6% | **Floating: 58.4%**

Fixed-rate Borrowings	Floating-rate Borrowings	Effective Borrowing Cost
Rs. 11,976.0 Mn	Rs. 16,804.8 Mn	Rs. 28,780.8 Mn
7.71% p.a.	7.01% p.a.	**7.30% p.a.**

Balances and Effective borrowing rates: 30th September 2026

Scheduled Repayment



Repaid in Q2FY27
Rs. 497.7 Mn

NCDs of Rs. 2,438 Mn and Rs. 9,147 Mn shall be subject to Put / Call Options in Q4FY27 & Q4FY28 respectively

CIT's HAM Cash Flows And Debt Mix Provide Resilience Across Interest-rate Cycles

1 — Benchmark Rates Rise
Market reference rates move higher
External rate environment

2 — Impact on CIT Debt Cost
Floating-rate interest expense increases
Fixed-rate debt remains protected

3 — Offset Through HAM Receipts
Interest-linked HAM receipts reset with benchmark rates
Higher receipts provide an offset

4 — Net Impact on CIT
Receipt uplift partly offsets higher floating debt cost
Partial hedge / potential upside

Our Marquee Lenders

India Infrastructure Finance Company Limited (IIFCL) | ICICI Bank | HDFC BANK | Union Bank of India — A Government of India Undertaking

Key Debt Metrics	Rs. 28,950.5 Mn	Rs. 24,295.8 Mn	40.3%	58.4%	7.3%	2.27x	AAA Stable
	Gross Debt	Net Debt	Net Debt / EV	% Loan as Floating	Cost (30 Sep 2026)	DSCR	Credit Rating

Standalone Debt Mix And Consolidated Debt Metrics: 30 Sep 2026

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6. A Planned Defensive Strategy, aids for Current Market Environment

	Macro Trends	Impact on Capital Infra Trust		
Interest Rate Up Cycle	RBI raised the repo rate 25 bps to 5.50% and adopted "calibrated tightening"	Expansion in Annuity interest income linked to interest rate	Positive (+)	*Increases Trust cashflows & Asset value*
Inflationary pressures	Headline WPI Inflation, remained elevated at 10.36% for Q2 FY27	Increases O&M inflows from NHAI, whereas Trust operating expenses remain constant at fixed price	Positive (+)	*Overall increase in Trust cashflows*
Geo-political instability	Middle East tensions triggered crude oil volatility and impacted GDP Outlook	Long term contracted cash flows through a Sovereign entity, with cashflows delinked to market events	Neutral (–)	*Business plan mitigates the risks*
Slower road awarding	NHAI road awards remain subdued; monetisation continues	10 year ROFO on Sponsor Assets provides access to actionable pipeline in addition to 3rd party assets	Positive (+)	*Visibility in growth for next three years*

With Annuity Inflows Linked To Prevailing Interest Rates, Fixed O&M Costs, And A Secured ROFO Pipeline, Our Portfolio Remains Structurally Hedged Against External Headwinds, A Key Differentiator That Sets Us Apart In The Invit Space

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03

Q2 & H1 FY27 Operating & Financial Review



Q2 Operational Highlights



Operational & Maintenance

- Routine **O&M activities executed seamlessly** across all project SPVs
- **Hill slope protection works initiated** under the COS at Kiratpur, aimed at **strengthening slope stability and enhancing road safety**

Traffic Volume

- Average monthly traffic stood at **28 lakh vehicles** for the Quarter
- Traffic across the portfolio remained **strong & consistent**

Environmental Compliance

- Maintained over **4.1 lakh plantations**, across the portfolio reinforcing long-term ecological stewardship
- **Solar power installations are operational across six projects**, advancing renewable energy adoption

Litigation / Penalty

- **No NHAI penalties, litigations, or show-cause notices** recorded during the quarter, showcasing robust governance
- Complete adherence to **contractual and regulatory obligations**

Riding Quality & Road Safety

- Independent Engineer certified **satisfactory ride quality** across the portfolio validating performance standards
- **No material pavement or surface deficiencies observed**

New Initiatives

- Continued **focus on road safety and environmental initiatives**
- **Animal shelter development** progressing at identified locations

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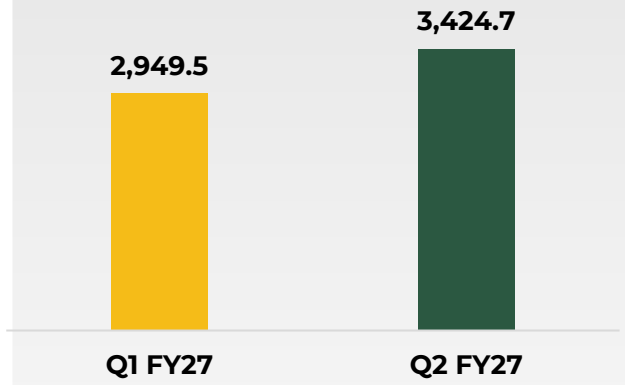
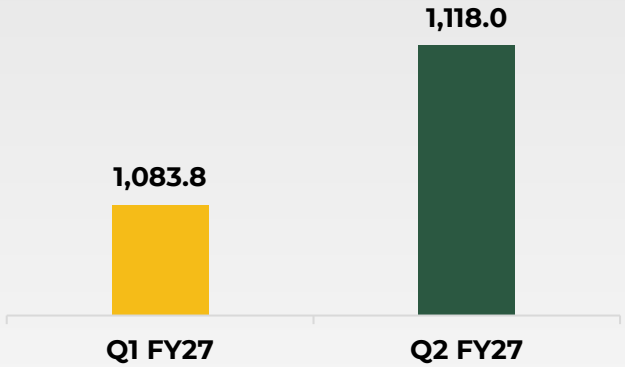
Q2 FY27 Consolidated Performance

In Rs. Mn

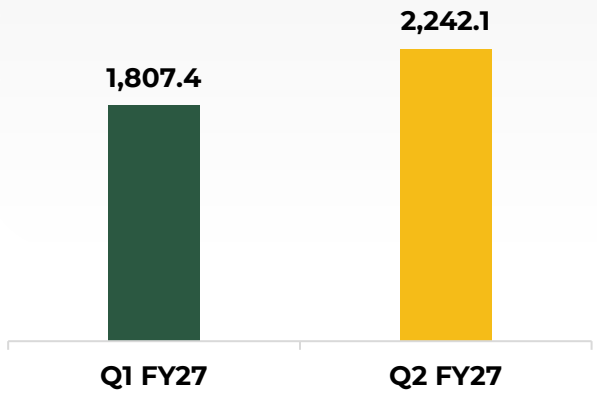
Total Income



Operating Expenses



EBITDA



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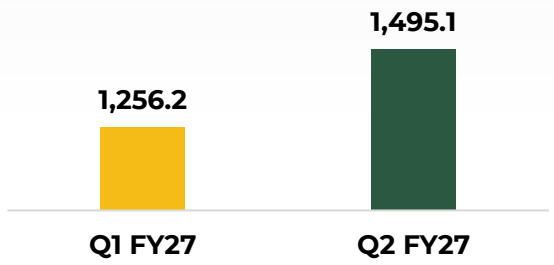

Q2 FY27 vs Q1 FY27

- Performance during the quarter remained stable with Total Income of Rs. 3,424.7 Mn, reflecting the predictable nature of HAM asset cash flows
- Increase in operating expenditure was primarily attributable to planned maintenance activities and asset upkeep costs
- Delivered healthy EBITDA of Rs. 2,242.1 Mn and PAT of Rs. 1,495.1 Mn, backed by annuity-linked cash flows from NHAI

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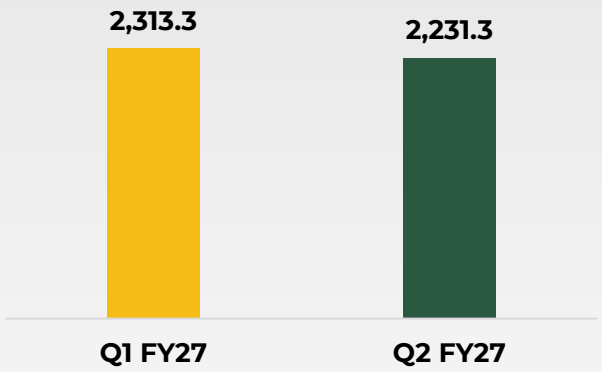
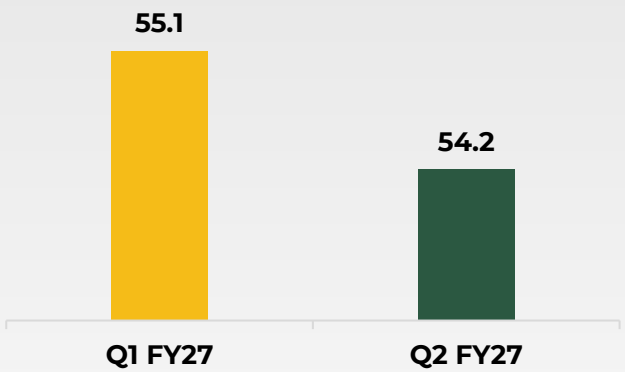
Q2 FY27 Standalone Performance

In Rs. Mn

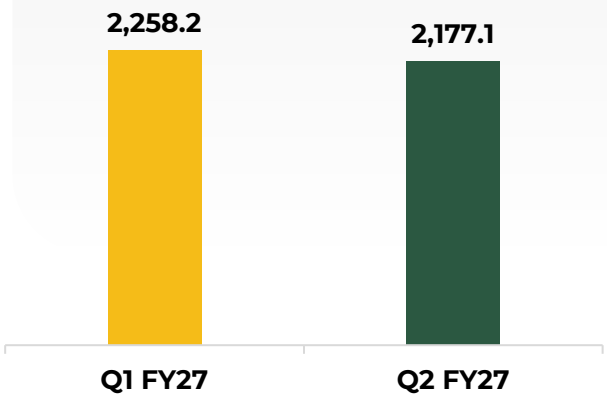
Total Income



Operating Expenses



EBITDA



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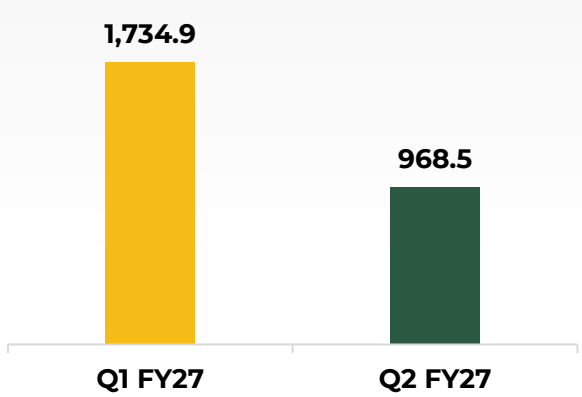

Q2 FY27 vs Q1 FY27

- In Q2FY27, the Trust reported stable operating performance, supported by contracted annuities from portfolio of operational HAM assets
- EBITDA of Rs. 2,177.1 Mn, reflects the seasonality and timing of income recognition inherent in HAM assets
- Despite quarter-on-quarter moderation, the Trust continues to benefit from predictable annuity-linked cash flows, providing visibility on future earnings and distributions

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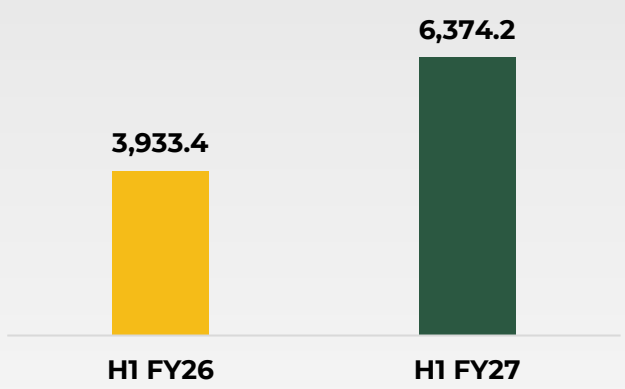
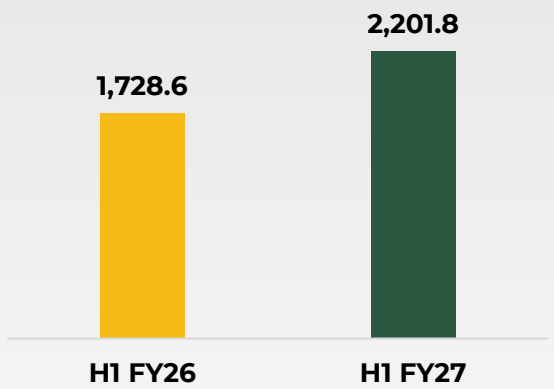
H1 FY27 Consolidated Performance

In Rs. Mn

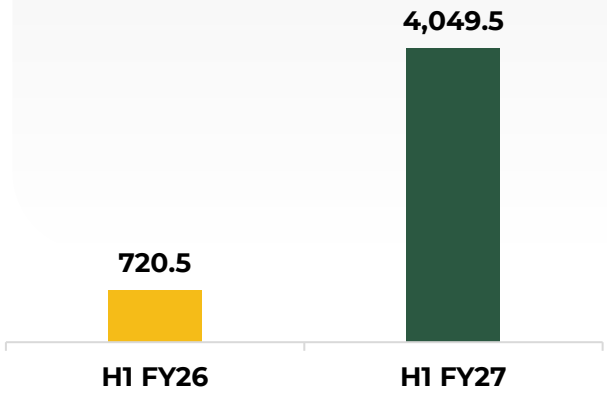
Total Income



Operating Expenses



EBITDA



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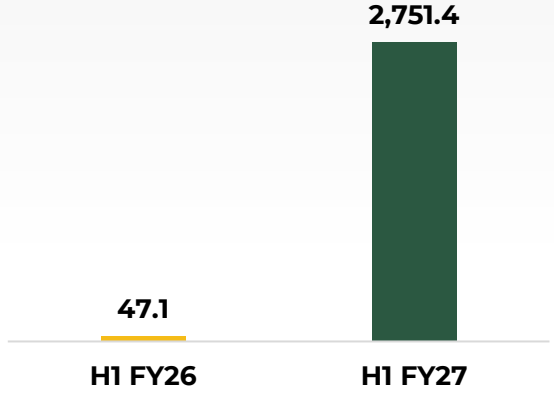

H1 FY27 vs H1 FY26

- During H1 FY27, our portfolio consisted of 12 HAM assets, reflecting an increase from the 9 HAM assets held during H1 FY26
- Performance during H1 FY27 remained stable with Total Operating Income of Rs. 5,413.9 Mn and modification gain of Rs. 960.2 Mn
- The modification gain of Rs. 960.2 Mn was majorly driven by increase in the bank rate by 0.25%, resulting in a gain of Rs. 685 Mn
- Increase in Operating expense is largely due to addition of 3 new assets in FY27
- Substantial improvement in EBITDA is attributable to :
  - Contribution from 12 vs 9 assets
  - Bank Rate hike led modification gain in FY27 vs rate cut led modification loss in FY26

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Delivering Stable Returns, Creating Long-Term Value

DPU Guidance - FY27

Rs. 9.00 – 9.25 / unit

Stable, predictable returns backed by operational road assets

Key Operating Levers

Inflows
Rs. 16,101 Mn

Reserves
Rs. 1,915 – 2,080 Mn

Expenses
Rs. 5,192 Mn

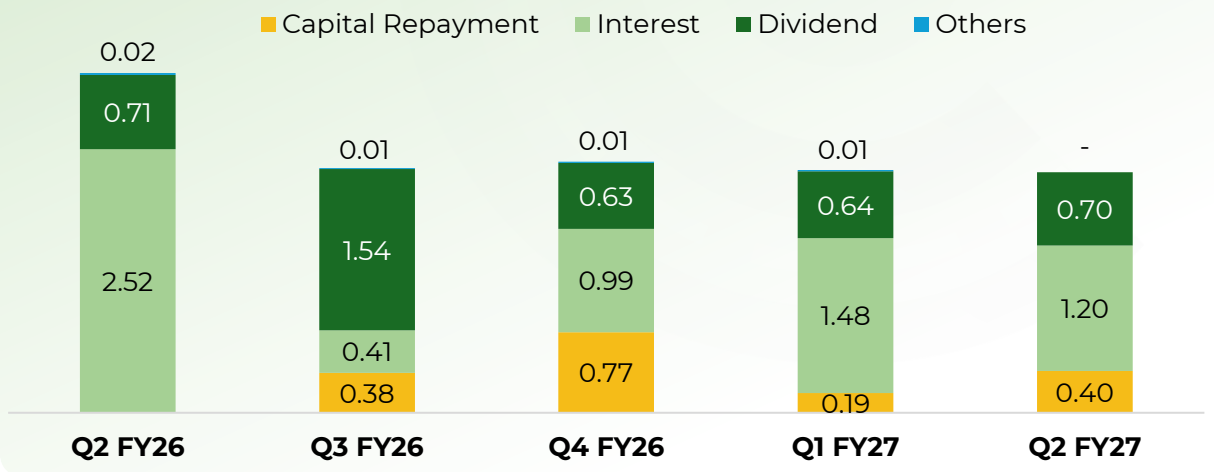
Expected Distributions
Rs. 5,525 – 5, 689 Mn

Interest on Debt
Rs. 2,671 Mn

High-Yield Infrastructure Platform

Particulars	Distribution Q1 FY27	Distribution Q2 FY27
Distribution per unit (DPU) (Rs.)		
Dividend	0.64	0.70
Capital Repayment	0.19	0.40
Interest	1.48	1.20
Others	0.01	-
DPU (Rs.)	**2.32**	**2.30**
Outstanding Units (Mn)	**491.55**	**656.34#**
Gross Distribution (Rs. Mn)	**1,140.4**	**1,509.6**

Distribution Breakup (Rs. /unit)



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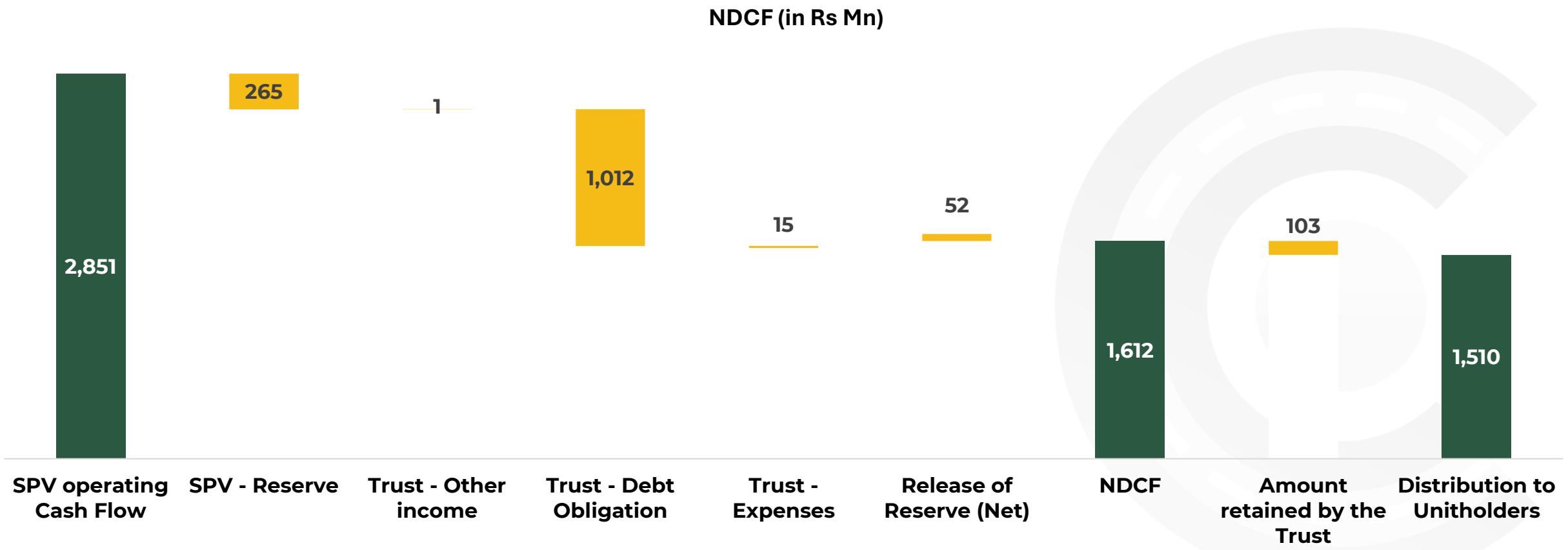
Note: # *includes outstanding units post Fresh unit issuance including both preferential issue and institutional placement*
Key operating Levers have been revised incorporating the Cash flows of the six assets acquired in Oct'2026

Q2 FY27 Distributable Cash Flow



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Net Distributable Cash Flow

Particulars	GKBHPL	GNHPL	GRJHPL	GRSHPL	DUHPL	HHHPL	GBHPL	GKNHPL	GNHPL-II	JRRHPL	KHPL	HBHPL	Total (Rs. Mn)
Annuity Inflow	164.57	199.49	132.16	178.41	121.29	-	160.47	-	-	-	-	381.93	**1,338.33**
Interest on Annuity	185.12	224.32	138.70	227.93	185.30		212.86					655.32	**1,829.56**
O&M Inflow	19.74	18.75	19.82	18.63	29.24		200.20					31.42	**337.81**
GST Claim	66.50	79.66	52.32	76.49	60.45	-	103.2					192.36	**631.03**
Total inflows	**435.92**	**522.23**	**343.01**	**501.46**	**396.29**	**-**	**676.77**	**-**	**-**	**-**	**-**	**1,261.05**	**4,136.72**
Other Income	4.98	6.39	2.85	7.16	6.10	2.46	17.08	3.82	0.79	3.66	3.95	7.89	**67.14**
Total Receipts at SPV	**440.90**	**528.62**	**345.86**	**508.62**	**402.39**	**2.46**	**693.85**	**3.82**	**0.79**	**3.66**	**3.95**	**1,268.94**	**4,203.86**
Operating Expenses	(27.75)	(23.11)	(24.48)	(21.64)	(20.78)	(26.80)	(39.99)	(79.73)	(25.10)	(45.58)	(19.96)	(46.57)	**(401.49)**
EBITDA at SPV	**413.15**	**505.51**	**321.38**	**486.98**	**381.61**	**(24.34)**	**653.86**	**(75.91)**	**(24.31)**	**(41.92)**	**(16.01)**	**1,222.37**	**3,802.37**
Change in Current Liabilities	(26.13)	8.91	(6.27)	(3.47)	13.41	(2.33)	(3.68)	(80.67)	(134.98)	25.29	(2.59)	(491.68)	**(704.20)**
Change in Trade receivables	2.67	5.87	8.62	1.81	-	-	36.63	183.29	200.84	14.39	-	31.64	**485.74**
Change in GST	(62.90)	(92.74)	(101.28)	(144.50)	(22.09)	0.00	(110.81)	0.00	(0.00)	0.00	0.00	(165.68)	**(700.01)**
Change in Other Assets	-	3.08		1.31	4.07	-	-	-	-	12.00	10.00	-	**30.45**
Change in Tax Assets	(29.18)	(13.95)	(3.16)	(6.34)	(7.20)		(3.84)						**(63.67)**
Change in Working Capital	**(115.54)**	**(88.82)**	**(102.10)**	**(151.20)**	**(11.81)**	**(2.33)**	**(81.71)**	**102.61**	**65.86**	**51.68**	**7.41**	**(625.72)**	**(951.68)**
Debt and Interest cost at SPV	-	-	-	-	-	-	-	-	-	-	-	-	**-**
NDCF at SPV Level	**297.61**	**416.68**	**219.28**	**335.79**	**369.80**	**-26.68**	**572.15**	**26.70**	**41.55**	**9.76**	**-8.60**	**596.64**	**2,850.69**
Net Amount (Retained)/Released at SPV	(8.84)	(29.08)	(54.86)	(72.70)	31.95	28.10	(555.86)	177.19	(37.92)	96.70	259.12	(98.80)	**(265.00)**
Cash Available for distribution	288.78	387.60	164.43	263.08	401.75	1.42	16.29	203.90	3.63	106.47	250.52	497.84	**2,585.70**
Cash distributed by SPV	288.78	387.60	164.43	263.08	401.75	1.42	16.29	203.90	3.63	106.47	250.52	497.84	**2,585.70**
NDCF Distributed	**288.78**	**387.60**	**164.43**	**263.08**	**401.75**	**1.42**	**16.29**	**203.90**	**3.63**	**106.47**	**250.52**	**497.84**	**2,585.70**
InvIT level expenses													**(14.60)**
Other Income													**0.90**
Interest Payment													**(514.11)**
Debt Repayment													**(497.71)**
Net Opening Reserve released													**51.85**
NDCF at InvIT Level													**1,612.03**
Amount retained by the Trust*													**102.46**
Distribution to unit holders													**1,509.57**

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Note: **(*)** As per NDCF framework minimum up to 90% of the NDCF should be distributed by the Trust to the Unitholders. Accordingly, amount set aside by Trust for up to 10% of NDCF is in-line with framework notified under SEBI Master Circular.

FY27 Annuity Schedule Provides Cash Flow Visibility

Project	FY27 Annuity Calendar excluding taxes (Rs. in Mn)				
	Q1 Actual	Q2 Actual	Q3	Q4	Expected Annuity
Khajuwala Poogal BAP	-	✓ 369.4	-	373.8	743.2
Kiratpur Nerchowk	945.3	-	940.1	-	1,885.4
Narnaul Bypass	-	✓ 442.6	-	447.8	890.2
Rohna Jhajjar	-	✓ 290.7	-	293.7	584.4
Rohna Sonepat	-	✓ 425.0	-	430.9	855.8
Dewas Ujjain	-	✓ 335.8	-	340.2	676.0
Rajauli Bakhtiyarpur	483.1	-	483.8	-	966.9
BRT Tiger Reserve	573.5	-	582.0	-	1,155.5
Rampur Kathgodam	159.3	-	295.2	-	454.5
JRR Highways	573.8	-	570.7	-	1,144.5
Hasanpur Bakhtiyarpur	1,068.7	-	1,108.8	-	2,177.5
Champa Korba	-	✓ 408.9	-	413.2	822.1
Total	**3,803.7**	**2,272.4**	**3,980.6**	**2,299.6**	**12,356.1**

Of The 6 Annuities Due In Q2 FY27, **5 Annuities Aggregating To Rs. 1,863.3 Mn Were Received** During The Quarter, While **1 Annuity Amounting To Rs. 408.9 Mn** Was **Received In October 2026.**

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Note: Terms of NHAI Concession permits release of annuity within 15 days of the due date

Valuation Summary as on 30th September 2026

Particulars (Rs. Mn)	Fair Enterprise Value	Fair Adj. Enterprise Value
GNHPL- Narnaul	3,459	3,970
GKBHPL- Khajuwala	2,129	2,611
HHHPL- Hasanpur	5,097	5,215
GRJHPL- Jhajjar	2,294	2,526
GKNHPL- Kiratpur	10,063	1,0264
GRSHPL- Sonepat	3,541	4,105
DUHPL- Dewas	2,965	3,345
GBHPL – Bangalore	4,437	5,604
GNHPL II - Nainital	2,543	2,692
HBHPL-Bhaktiyarpur	12,968	1,3,375
JHPL- JRR Highways	6,652	6,824
KHPL- Korba	4,121	4,359
Total	**60,270**	**64,889**

Comparison with Last Valuation

- Increase in Bank Rate by 25 bps in October 2026
- Tax Rate of SPVs has been changed to 28.60% as per IT notification

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)	➢ 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 7.22% and adjusted for SPV level taxation. ➢ A pre-tax cost of debt is assumed at 8.15% p.a. ➢ A risk-free rate of 7.20%, based on the zero-coupon yield curve as of 30 Sept 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 from 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: • All SPVs (except KHPL): RBI Bank Rate of 5.75% plus 3.0% spread • KHPL: MCLR of 8.60% plus 1.25% spread
O&M / MM Expenses	Expenses relate to major maintenance, routine maintenance and normal wear & tear of road assets, as contracted with project manager.
Taxe Regime	10 SPVs are under new tax regime, while GBHPL and GNHPL II continue under the old tax regime.

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Debt Position

(Rs. in Mn)

Consolidated Net Debt to Enterprise Value	As on 30 Jun 2026	As on 30 Sep 2026
Consolidated Net Debt:		
Long term borrowings	29,262.9	28,765.9
Interest payable on borrowings	417.1	184.6
Total Financial Indebtedness	**29,680.1**	**28,950.5**
Less: Cash and Cash equivalents	(4,101.4)	(4,654.7) [2]
TOTAL (A)	**25,578.6**	**24,295.8**
Enterprise Value	62,062.0	60,270.0
TOTAL (B)	**62,062.0** [1]	**60,270.0**
Consolidated Net Debt to Enterprise Value (A)/(B)	**41.21%** [1]	**40.31%**

*Note: (**1**): Enterprise value for June 2026 has been updated based on the latest valuation undertaken by the independent valuer post the closing of June quarter and for the Institutional Placement*

*(**2**): Excludes Cash and Bank Balance of Rs. 125 Mn raised during Preferential issue*

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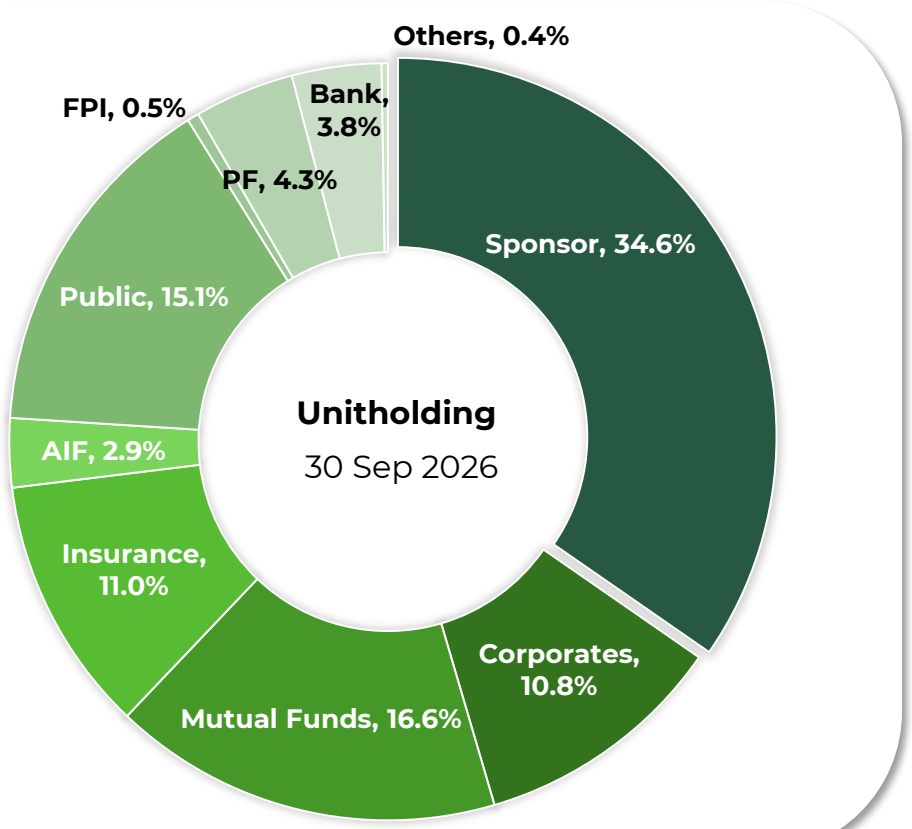
Well-Diversified Unitholder Base



55,000+ Unitholders with diversified investor base anchored by leading institutional investors

16.6%

Mutual Funds

ICICI Prudential Mutual Fund · kotak Mutual Fund · HDFC Mutual Fund · HSBC Mutual Fund · Baroda BNP Paribas Mutual Fund · Axis Mutual Fund · SBI Mutual Fund · asset 360 ONE · altiva SIF – By Edelweiss Mutual Fund

11.0%

Insurance

HDFC Life · SBI Life – Apne liye. Apno ke liye. · Axis Max Life Insurance · kotak life · pnb MetLife · IndusInd General Insurance – Formerly Reliance General Insurance · edelweiss life insurance · Pramerica Life Insurance · zuno

10.8%

Corporates

L&T · Dabur · GLAND CHEMICALS

4.3%

Pension Fund

SBI Pension Funds – Invest Wisely, Retire Happily · kotak PensionFund · ICICI Prudential Pension Funds

3.8%

Banks

kotak Mahindra Bank · SBI · CSB Bank · ICICI Bank

34.6%	Sponsor *
15.1%	Public
2.9%	AIF
0.5%	FPI
0.4%	Others

nuvama asset management · WHITEOAK CAPITAL MUTUAL FUND

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Note: (*) Subsequent to the Institutional Placement, Sponsor unitholding has been revised to 26.82%

CAPITAL Infra Trust

04

About Capital Infra Trust



Sponsor Expertise Supports an Annuity-Based Platform

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
- **24th Sep 2026-** Preferential Issue
  Rs. 1,250 Mn
- **16th Oct 2026-** QIP
  Rs. 11,150 Mn

Cumulative Fund Raise till date of Rs. 44,100+ Mn

Sponsor

- **Sponsored by Gawar Construction Ltd. (GCL), deep expertise in the infrastructure ecosystem**
- **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

Differentiated Thesis

- **Niche InvIT** with a **diversified portfolio of HAM assets offering annuity-based revenue**
- Strong **cashflows visibility** backed by NHAI as counterparty
- **Watertight PMA eliminates O&M cost risk** and reinforces governance standards
- Relatively **high cash yield** compared to other InvITs/ REITs, with no exposure to traffic risk

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 NHAI

Growth

- Strong visibility of **12 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

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
- **24th Jul 2026-** Q1FY27 Distribution
  Rs. 2.3/unit
- **13th Nov 2026-** Q2FY27 Distribution
  Rs. 2.3/unit

Cumulative Distribution of Rs. 13,500+ Mn since IPO

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

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Portfolio Highlights

Sovereign Counter Party- NHAI

~2,700+ Lane Kms

Low Risk Asset Portfolio

Project	Lane 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	9.3	8,681	11/30	January-July
Kiratpur Nerchowk	177	NH 21	H.P.	Jun-38	Jun-23	Sep-23	11.7	20,980	6/30	June-December
Narnaul Bypass	242	NH 148B	Haryana	Jan-36	Jan-21	Jan-21	9.3	11,370	11/30	January-July
Rohna Jhajjar	142	NH 334B	Haryana	Jul-35	Jul-20	Jul-20	8.8	7,180	12/30	January-July
Rohna Sonepat	161	NH 334B	Haryana	Jan-37	Jan-22	Apr-22	10.3	10,169	9/30	January-July
Dewas Ujjain	166	NH 148	M.P.	Jul-38	Jun-23	Jan-24	11.8	7,156	6/30	January-July
Rajauli Bakhtiyarpur	189	NH 20	Bihar	Apr-38	Apr-23	Applied for	11.5	10,441	6/30	April-October
BRT Tiger Reserve	383	NH 209	Karnataka	Dec-35	Dec-20	Applied for	9.2	9,423	11/30	June-December
Rampur Kathgodam	176	NH 87	Uttarakhand	Oct-34	Oct-19	Applied for	8.0	5,601	13/30	April-October
JRR Highways	300	NH 12	Rajasthan	Apr-39	Apr-24	Jul-24	12.5	11,580	4/30	April-October
Hasanpur Bakhtiyarpur	204	NH 20	Bihar	Jun-39	Jun-24	Applied for	12.7	22,917	4/30	June-December
Champa Korba	153	NH 149B	Chhattisgarh	Mar-39	Mar-24	Applied for	12.4	8,193	5/30	March-September
Total	**2,715**							**133,691**	**98/360**	

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Overview of Newly Acquired Assets

Sovereign Counter Party- NHAI

~180+ Kms

Low Risk Asset Portfolio

Project	Lane 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
Bhiwani–Hansi	171.7	NH 148B	Haryana	Aug-40	Aug-25	Not received	13.8	7,907	2/30	Feb-Aug
Kangra	72.5	NH 88	H.P.	Mar-40	Mar-25	Not received	13.4	10,942	3/30	Mar-Sep
Pathankot–Mandi	33.3	NH 154	H.P.	May-40	May-25	May-25	13.6	5,232	2/30	May-Nov
Udaipur	143.3	NH 76	Rajasthan	Jul-35	Jul-20	Jul-24	8.8	8,910	12/30	Jan-Jul
Waranga–Mahagaon	267.5	NH 361	Maharashtra	May-40	May-25	Nov-25	13.6	10,646	2/30	May-Nov
Rudrapur Bypass	82.5	NH 74 / 87	UP & Uttarakhand	Mar-41	N.A.	Mar-26	14.4	5,890	1/30	Feb-Aug
Total	**771**							**49,527**	**22/180**	

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Annuity Assets Anchor the Yield and Growth Strategy

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

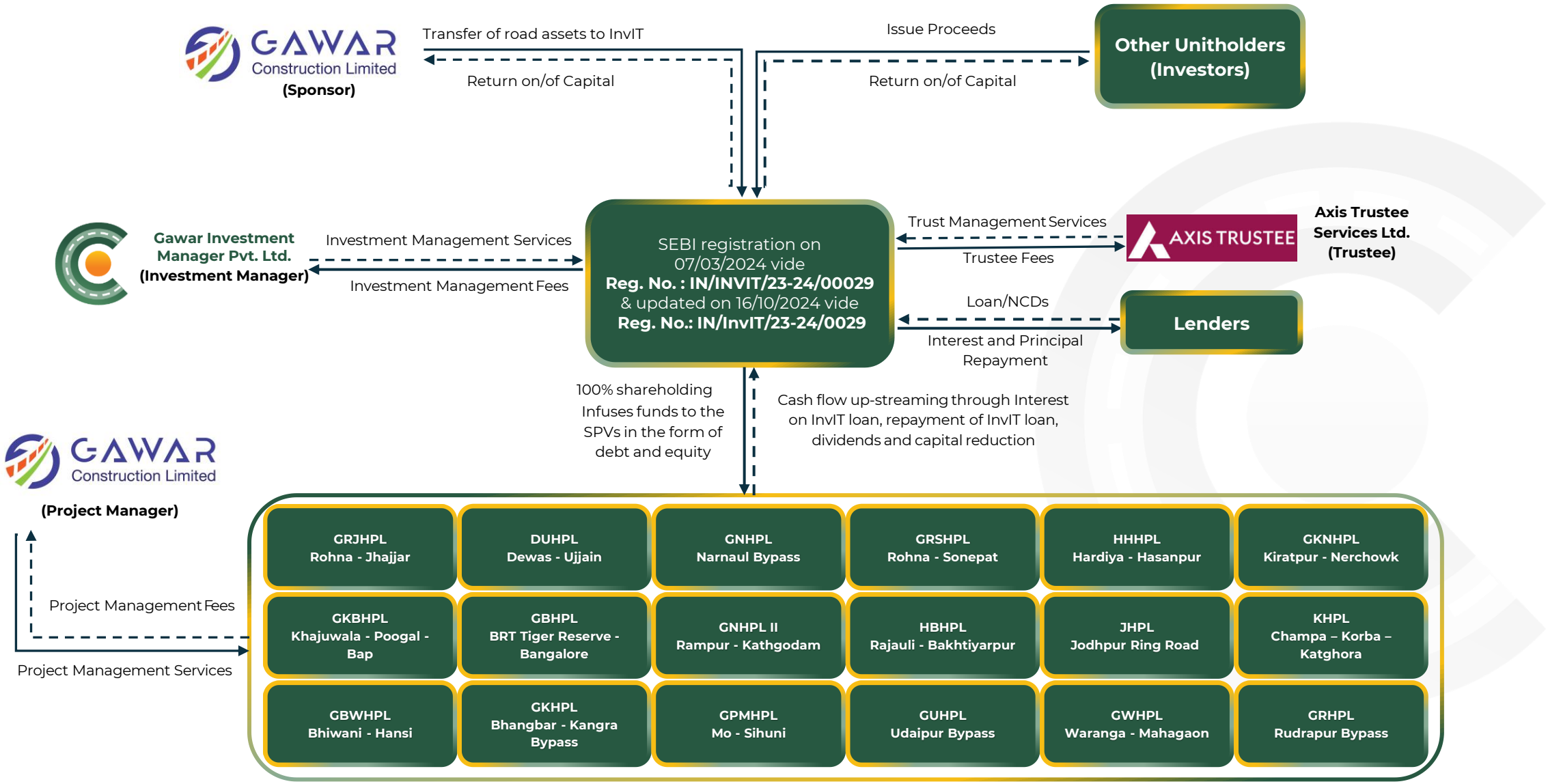
05

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***

The InvIT Structure Connects Assets with Unitholders



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Gawar Brings 25+ Years of Infrastructure Experience

GAWAR Construction Limited

STRENGTH

Class I Contractor

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

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. 112,000 Mn Order Book*	**3,000+** Employee strength	**AA Stable** by CRISIL & CARE	**Rs. 10,200 Mn** Net Cash Accruals	**Pan India Presence** Projects in 18 states/ UTs	**Rs. 37,142 Mn** Orders secured in FY25-26

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Note: (*): As on 31st March 2026

CAPITAL Infra Trust

In-house Execution Capabilities Support Asset 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

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Sector Experience Strengthens Governance and Oversight



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 Investment Officer



Mr. Akhil Banthiya
Chief Financial Officer



Mr. Shubham Jain
Compliance Officer

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HAM Links Annuity Interest to Benchmark Rates

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

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Future ROFO Pipeline

Sr. No.	Name of the Project	State	Authority	BPC (Rs. Mn)	Length of the Project	Physical progress	Expected 2nd Annuity Due date
1	Kim Vadodara	Gujarat	NHAI	14,040	24.6 Km	98.91%	31-03-2027
2	Sihuni to Rajol	Himachal Pradesh	NHAI	3,890	18.5 Km	98.58%	15-05-2027
3	Basukinath-Deoghar	Jharkhand	NHAI	9,990	45.2 Km	96.21%	31-07-2027
4	Behsuma – Bijnor	Uttar Pradesh	NHAI	11,810	39.6 Km	75.02%	31-05-2027
5	Padhar to Bijni	Himachal Pradesh	NHAI	5,450	19.1 Km	99.90%	30-11-2027
6	Abohar to Fazilka	Punjab	NHAI	11,980	45.0 Km	78.99%	31-03-2028
7	Shakral Village to Dhalli	Himachal Pradesh	NHAI	20,700	11.0 Km	62.56%	31-03-2028
8	Bijni to Mandi Section	Himachal Pradesh	NHAI	9,720	5.5 Km	40.41%	31-03-2028
9	Kalar Bala Village to Nauni Chowk	Himachal Pradesh	NHAI	6,400	17.5 Km	37.04%	30-09-2028
10	Nagaur Bypass	Rajasthan	NHAI	8,850	104.5 Km	-	-
11	Mohali Next Gen Roads[1]	Punjab	GMADA	6,740	-	-	-
12	Shillong-Silchar[2]	Meghalaya / Assam	NHIDCL	46,000	54.7 Km	-	-

New added Projects to the ROFO Pipeline

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*Note: (**1**) Mohali concession pending ; Project is to design, develop (upgrade, resurface, and beautify), operate and maintain a set of identified road stretches ~83.4 km and junctions for a period of ten years*
*(**2**). Shillong-Silchar- Gawar Construction (Sponsor) selected as L1 for one HAM asset & award pending*

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05

Acquisition Highlights



Acquisition Highlights: Six ROFO Assets

6 NHAI HAM assets
Common Authority and Asset Type

180.797 km
Total Project Length

Rs. 49,789.99 Mn
Total Bid Project Cost

Asset	Bhangbar–Kangra	Mo–Sihuni	Bhiwani–Hansi	Udaipur Bypass	Waranga–Mahagaon	Rudrapur Bypass
Spv[1]	Gawar Kangra Highways	Gawar Pathankot Mandi Highway	Gawar Bhiwani Highway	Gawar Udaipur Highway	Gawar Waranga Highways	Gawar Rudrapur Highway
State	Himachal Pradesh	Himachal Pradesh	Haryana	Rajasthan	Maharashtra	Uttar Pradesh & Uttarakhand
National Highway	NH 88	NH 154	NH 148B	NH 76	NH 361	NH 74 & NH 87
Stretch	Bhangbar to Kangra	Mo to Sihuni	Bhiwani–Hansi	Debari to Kaya village	Waranga to Mahagaon	Rudrapur Bypass
Length / Lanes	18.130 km 4 lanes	8.330 km 4 lanes	42.934 km 4 lanes	23.883 km 6 lanes	66.880 km 4 lanes	20.640 km 4 lanes
BPC (Rs. Mn)	**11,000**	**5,290**	**7,990**	**8,910**	**10,710**	**5,889.99**
Concession Agreement	22 Jun 2021	8 Jul 2021	21 Apr 2023	6 Jun 2017	7 Jun 2017	18 May 2023
Certification*	PCOD 27 Mar 2025	COD 29 May 2025	PCOD 12 Aug 2025 / 26 May 2026	COD 19 Jul 2024	COD 15 Nov 2025	COD 16 Jun 2026
Concession End*	Mar 2040	May 2040	Aug 2040	Jul 2035	May 2040	Oct 2040

All six assets: 15-year operational period and semi-annual annuity schedule | Target concessions largely extend to 2040

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Six Asset Acquisitions (1/2)

Bhangbar–Kangra

Himachal Pradesh









Mo–Sihuni

Himachal Pradesh









Bhiwani–Hansi

Haryana









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Six Asset Acquisitions (2/2)

Udaipur Bypass

Rajasthan









Waranga–Mahagaon

Maharashtra



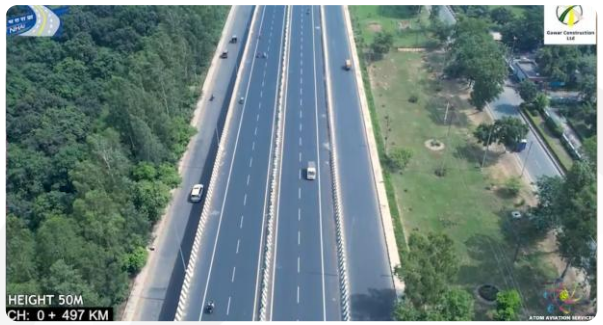






Rudrapur Bypass

Uttar Pradesh & Uttarakhand









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06

Sector Outlook



Policy and HAM Supply Support Road InvIT Growth

HAM Continues to be the Preferred Model

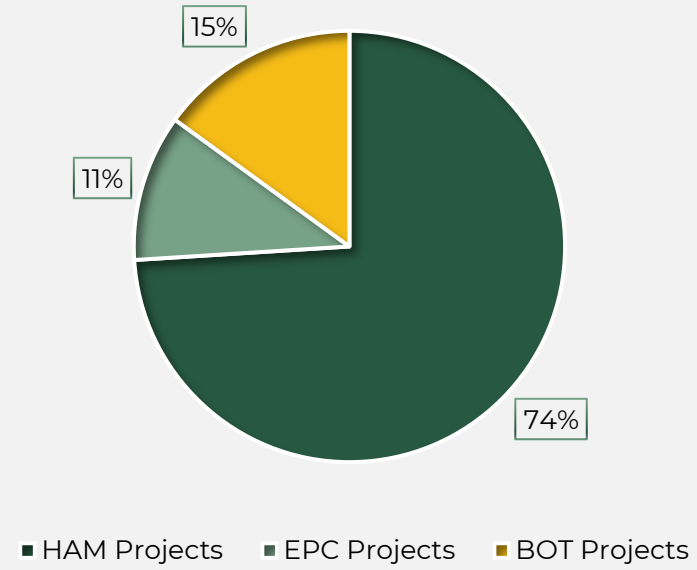
1. Road InvIT AUM opportunity estimated to expand ~2.8x from Rs. 3.2 trillion in 2026 to Rs. 8.8 trillion by 2030

2. The government has allocated Rs. 3.09 lakh crore to MoRTH, under FY27 Union Budget, ~8% increase from Rs. 2.87 lakh crore

3. For FY27, MoRTH has set a Rs. 30,000 crore monetization target, evenly split between toll-operate-transfer (ToT) and InvITs

4. 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

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



Source: Avendus Spark Research Report

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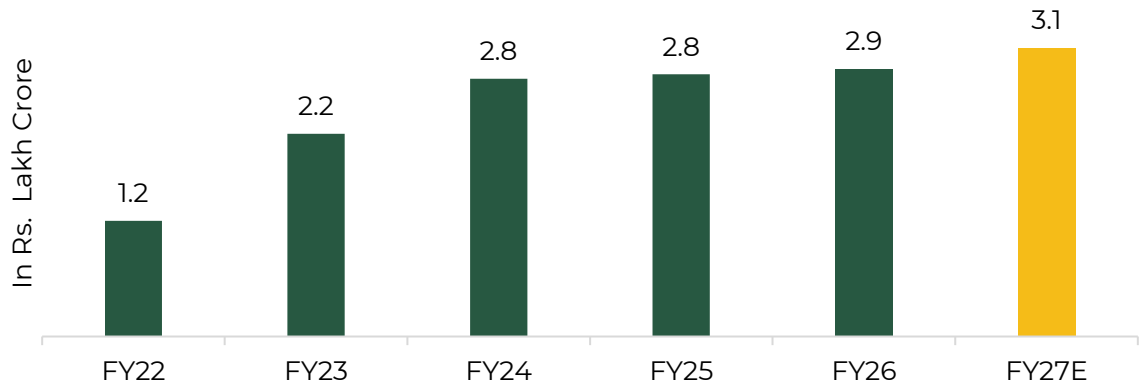
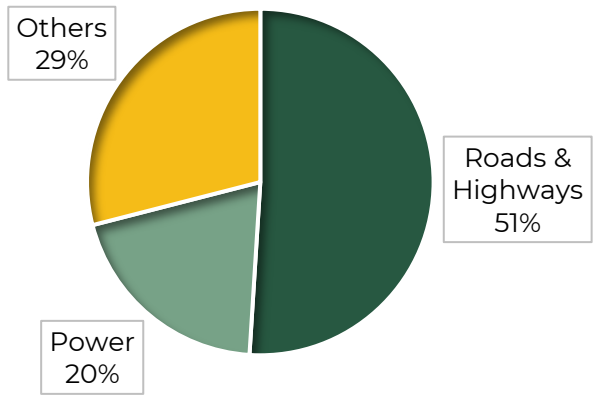
Asset Monetisation Expands the Road InvIT Opportunity

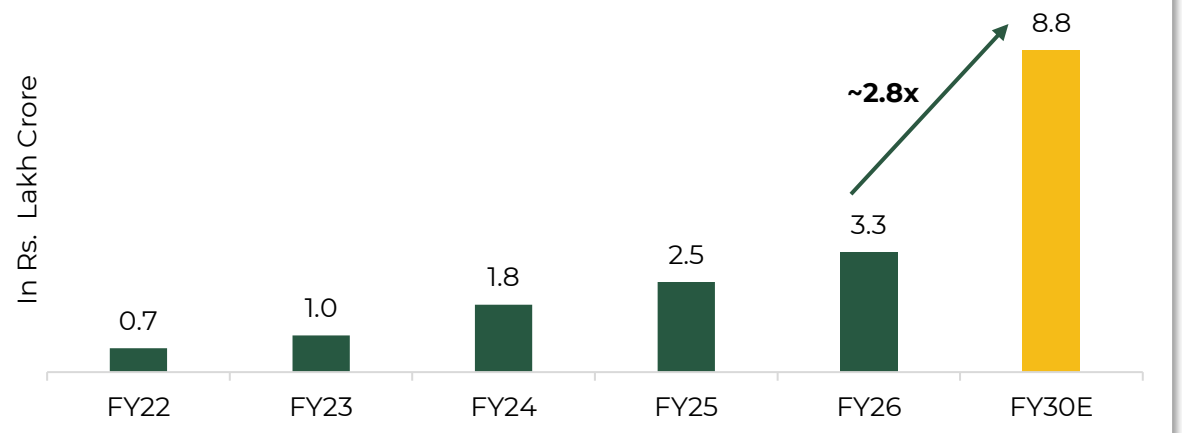
Capital Outlay for MoRTH increased by 2.5x to Rs. 3.09 Lakh Crore since FY22



Sectoral Split of NIP 2.0



Road InvIT AUM projected to expand by ~2.8x by 2030



National Infrastructure Pipeline 2.0 (FY25-28E)

1. **~Rs. 17 Trillion** PPP-Led Infrastructure Capex Estimated Under National Infrastructure Pipeline
2. **~852 projects are planned** under NIP 2.0
3. **NMP 2.0** identifies **~Rs. 3.35 lakh crore of highway assets for monetization** through InvIT and TOT structures
4. **Highways account for the largest share of NMP 2.0 monetization** targets, supporting long-term growth visibility for road-focused InvITs

Roads include HAM annuity assets and traffic-linked toll assets (ToT / InvIT).
Numerical toll / HAM split of NIP 2.0: not disclosed.

Source: Avendus Spark Research Report

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Investor Presentation

Q2 & H1 FY27 | November 2026



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Trust at a Glance

1 Our Portfolio

12 + 6 Assets

Length of 1,028.1 km; Spread across 10 states; Under concession from NHAI

Rs. 64,889 Mn AUM

AUM as of 30th Sep'26; 6 Assets with EV of Rs. 29,214 Mn acquired subsequently

Rs. 73.1 NAV

Marginally impacted by income tax rate changes; To benefit from 6 asset addition & interest rate up cycle

2 Thesis

HAM Focused Portfolio

Inflow linked to interest rate / inflation; Eliminates traffic risk

Fixed Operating Expenses

Fixed O&M /MM Fee, insulates from operating cost fluctuations

12 Sponsor ROFO Assets

Provides future growth visibility; Additionally Sponsor selected as L1 for 1 HAM asset

3 Capital Management

40.31% Debt Ratio

Leverage headroom for future expansion (Target of up to *60%*);External Borrowing of Rs. 28,781 Mn

7.30% p.a. Borrowing Cost

42% Fixed & 58% Floating Additional borrowing of Rs. 15,420 Mn planned for 6 Assets

AAA

CRISIL / ICRA / CARE Credit rating

4 Yield

Rs. 2.30 DPU for Q2FY27

Cumulative distribution - Rs. 13,588.9 Mn (Rs 40.11 / unit); FY27 DPU Guidance of Rs. 9 - 9.25

Rs. 52,376 Mn[1] Market Cap

Increased by *142.4%* over last year (Nov-25);
Capital raise of Rs. 28,350 Mn over last 12 months

3.0% Q2 FY27 Cash Yield

Cash Yield of *6.0%* for H1 FY27, based on unit price of Rs. 77.01 as of 30th Sep 26

An annuity-based road sector focused InvIT, which offers stable return and hedge against inflation and interest rate movement

Note: (1) as per closing Unit Price of 79.80 on November 11, 2026

Growth, Returns and the Road Ahead



1. Q2 FY27 Highlights
2. Q2FY27 Strategic Highlights
3. Q2FY27 Operating and Financial Review
4. About Capital Infra Trust
5. Acquisition Highlights
6. Sector Outlook

01

Q2FY27 Highlights



Q2FY27: Highlights

Distribution
Rs. 2.30 per unit

CRISIL / ICRA / CARE Credit Rating
AAA

Annuity Accrued
Rs. 2,272.4 Mn

Debt Cost
7.30% p.a. Q2FY27

Operational Highlights

- **12 stabilized HAM road assets,** with **residual concession life of 12.7 years**
- **Cash inflows: Seven assets** contributed to Rs. 4,136.7 Mn as annuities during the quarter
- **Cash Outflows: Total operating expenses of** Rs. 401.5 Mn for the quarter
- **Consolidated PAT** rose to Rs. 1,495.1 Mn versus Rs. 784.3 Mn in Q2 FY26, resulting in earnings per unit of Rs. 2.94
- **Portfolio operations:** Satisfactory ride quality across; no material pavement or surface deficiencies observed with complete adherence to contractual and regulatory obligations

Capital Management

- **Net Borrowing Ratio** improved to 40.31%, indicating **healthy balance-sheet**
- Effective annualized cost of borrowing **remained stable** during the period at 7.3% p.a.
- The Trust issued 16.6 Mn units to the Sponsor at Rs. 75.25/unit, **raising approximately Rs. 1.25 Bn** during the quarter, strengthening equity capital
- After quarter end, the Trust completed a **QIP of Rs. 11.15 Bn**, issuing 148.2 Mn units. Funds are earmarked for acquiring 6 ROFO Assets
- **PMA modified** to restrict Project Manager's right to terminate the PMA after 5 years from IPO

Sector Outlook

- **NMP 2.0 highway monetization pipeline: Rs. 3.35 lakh crore** through InvIT and TOT structures
- **Roads and Highways share: 51%** of the **~Rs. 17 trillion NIP 2.0 pipeline**
- **Road InvIT AUM** opportunity to expand **~2.8x from Rs. 3.2 trillion in 2026 to Rs. 8.8 trillion by 2030**

Growth Outlook

- **Acquisition-led growth:** To Target Annuity based Road assets from Sponsor & 3rd party players
- **ROFO pipeline visibility:** 18 identified sponsor projects support acquisition planning; of which 6 acquired in Nov'26
- **Leverage headroom:** Net debt / EV of 40.3% supports acquisition capacity
- **Natural interest-rate hedge:** rate-linked HAM receipts offset debt costs variations. **Updated debt mix**: **Fixed: 42%; Floating 58%**

Positioned to Benefit from the Rate Cycle, Supported by Strategic Acquisitions, ROFO Pipeline Addition and Debt Headroom

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02

Q2FY27: Strategic Highlights



Q2 FY27: Strengthening the Platform for Sustainable Growth

Q2 FY27

Sustainable Growth

01 **Strong Asset Addition Trajectory**

02 **Marching Towards Larger Asset Base**

03 **Improved Cash Flows**

04 **Sustainable DPU Distributions**

05 **Disciplined Capital Management**

06 **Stable Operating Platform**

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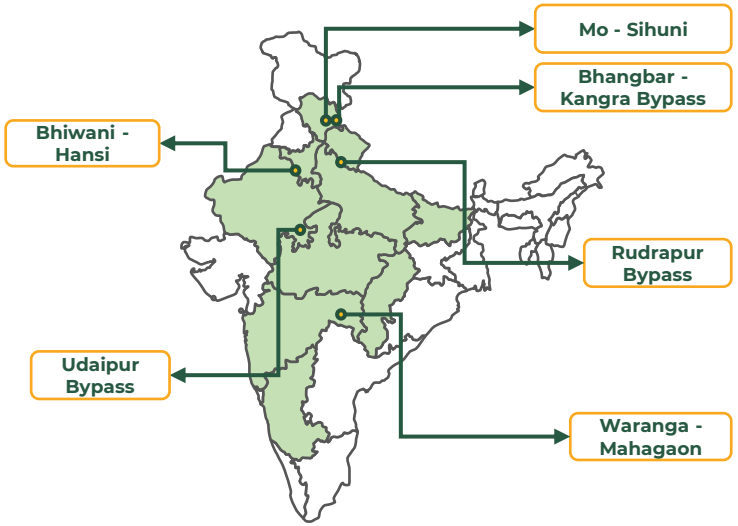
1. Strong Acquisition Trajectory and Continued Growth Momentum

1 Strategically Located Acquisitions Enhancing Operational Leverage



2 Disciplined, Value-Accretive Acquisitions Strengthening the Portfolio

EV as per Valuer (Jun'26)

Rs. 29,214 Mn

5.0% Discount

EV Approved by Unitholders

Rs. 27,753 Mn

Transacted EV (Nov'26)

Rs. 27,818 Mn

Post adjustments due to **Working capital**

3 Strategic Acquisitions Supported by Efficient Capital Management

Acquisition is funded through Prudent Mix

Equity: Rs. 12,400 Mn

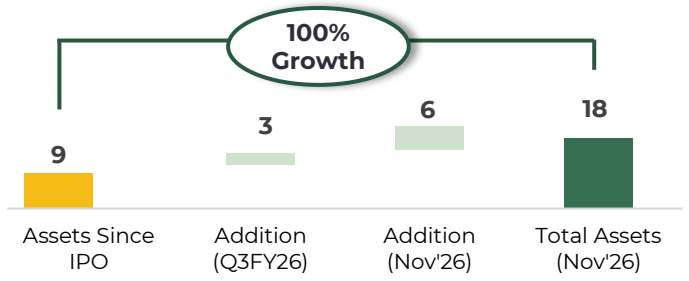
Debt: ~Rs. 15,420 Mn

- QIP: Rs. 11,150 Mn
- Preferential issue: Rs. 1,250 Mn

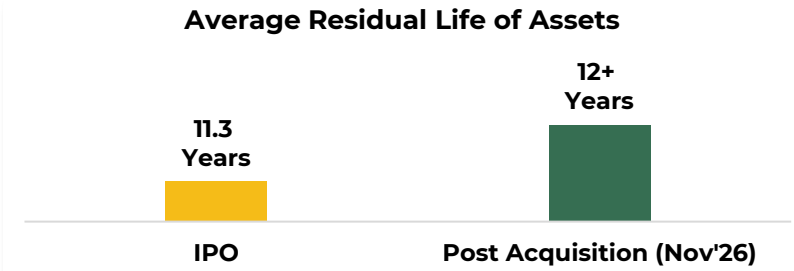
Net Borrowing ratio expected to be at **~45% post acquisition**

Capital Infra Trust Has Demonstrated a Strong Track Record of Strategic Asset Additions, Supporting Sustainable Portfolio Growth and Performance

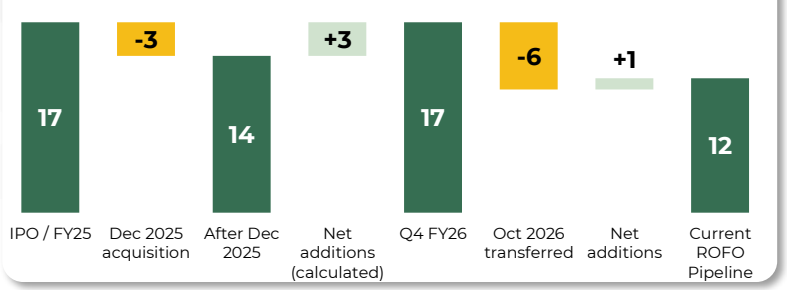
Systematic Asset Additon



Increased Life of the InvIT's Portfolio



Strong ROFO Assets Visibility



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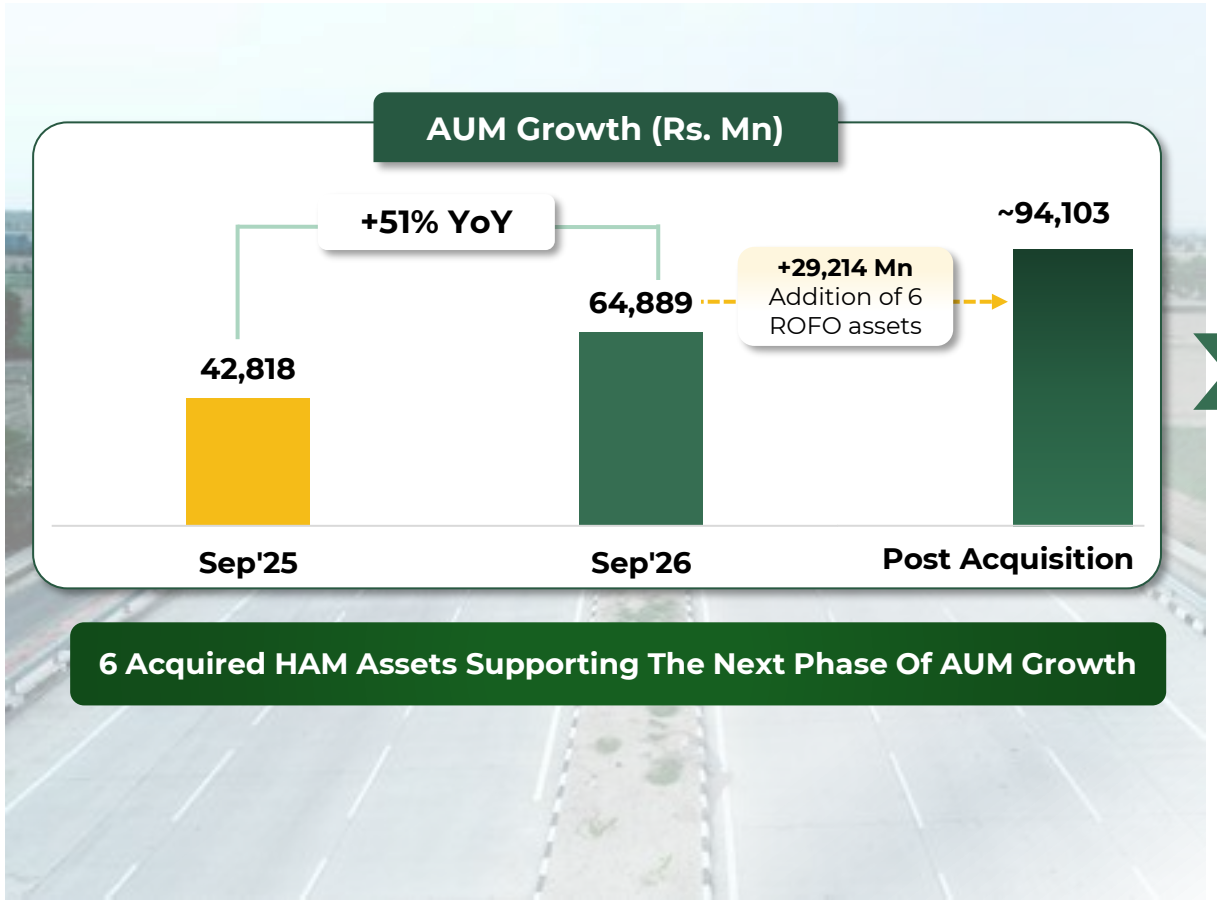
2. Building Scale Through Acquisitions: Clear Path Towards AUM Growth



6 Acquired HAM Assets Supporting The Next Phase Of AUM Growth

FY27 TARGET **~Rs. 100 Bn AUM** **~50% growth ambition**

AUM Growth Roadmap

01

Headroom for Further Acquisitions

Current Debt to EV stood at **40.31%**; at comfortable levels from SEBI's limit

Debt

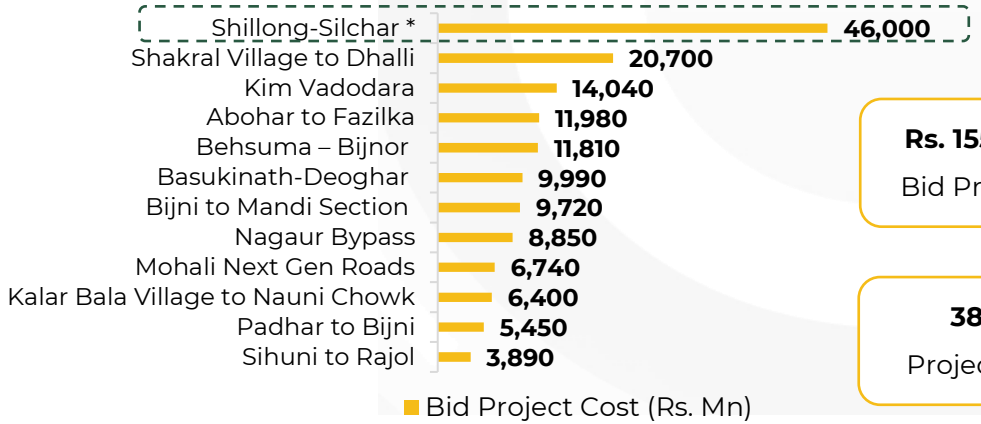
02

Evaluating Third-Party Assets

Post Acquisition of 6 Assets, **evaluating new ROFO** and **third-party assets for acquisition**

Scout for Acquisitions

03 **Future ROFO pipeline**



Rs. 155,570 Mn
Bid Project Cost

385 Km
Project Length

Disciplined Capital Deployment Supports The Roadmap Towards AUM Growth

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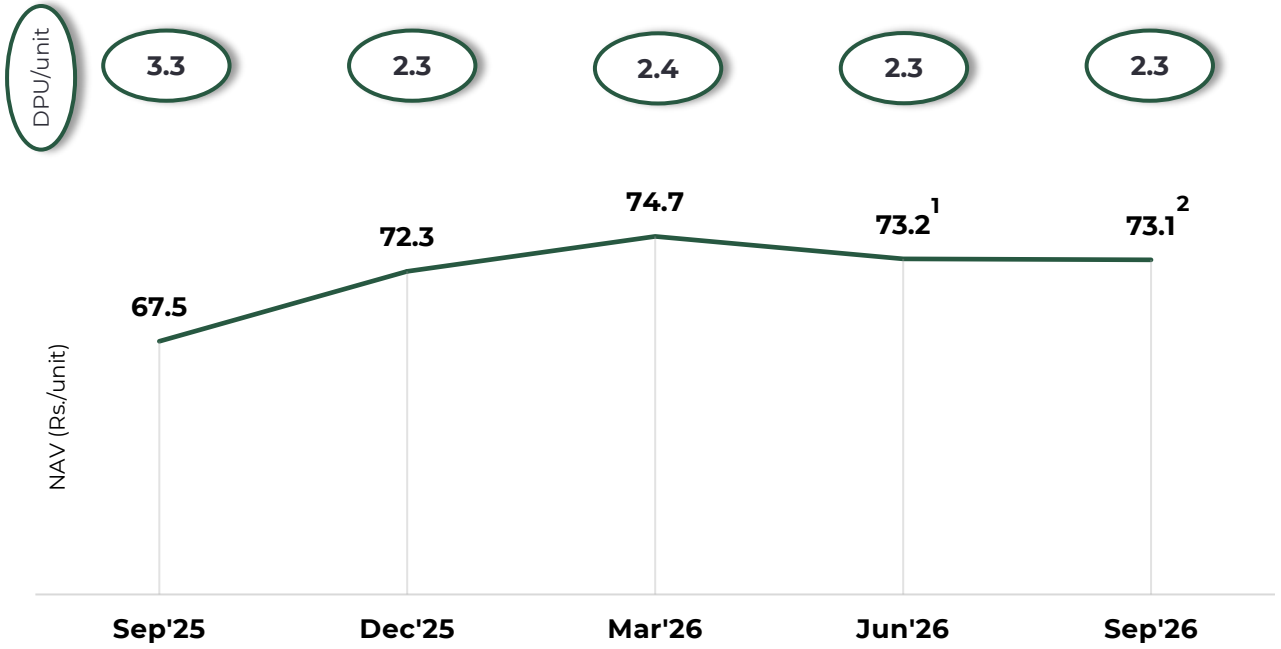
* Note: Gawar Construction (Sponsor) selected as L1 for one HAM asset – Shillong - Silchar

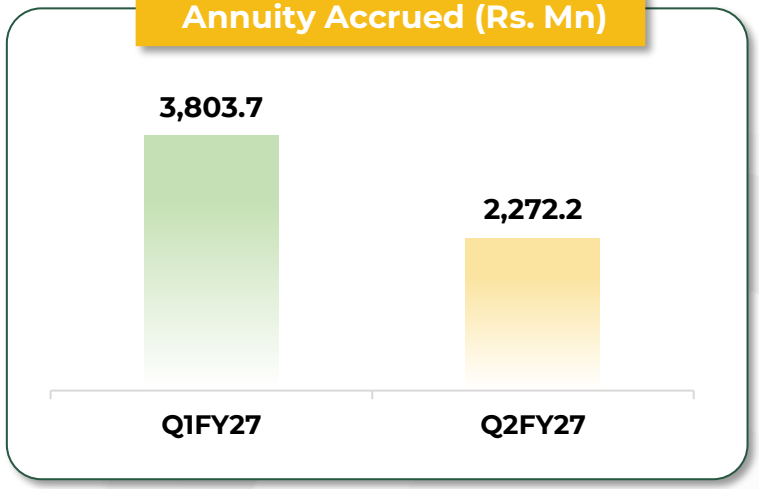
3. Near-Term Valuation Movement, Underlying Cash-Flow Strength Remains Intact

NAV Movement (Rs. / unit)



8% YoY Growth in NAV → **Cash flows remain strong** → **Acquisitions support NAV going forward**

Annuity Accrued (Rs. Mn)



Predictable HAM Cash Flows and Fixed PMA Support Efficient Cash Flow Management

- **Predictable annuity-based receipts** provide greater visibility on future cash flows
- **Fixed PMA structure** supports visibility on operating and maintenance costs
- **Better matching of inflows and operating expenses** enables more efficient cash-flow planning
- **Improved cash-flow visibility** supports predictable distributions and disciplined capital deployment

Reported NAV Reflects Acquisition Timing And Higher WACC, While Contracted Annuity Cash Flows Continue To Strengthen

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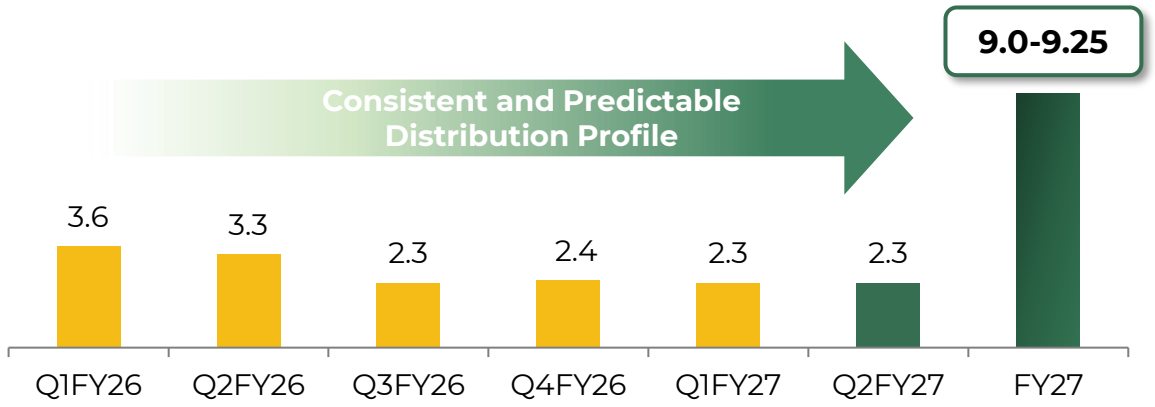
*Note: (**1**) NAV for June is based on Valuation undertaken subsequent to the Quarter end and for Institutional Placement purposes (**2**) Excluding the acquired six SPVs*

4. Underlying Portfolio Cash Flows, Supporting Sustainable Distributions

Track Record of Sustainable Distributions

Quarterly DPU (Rs. / unit)



Addition of new operating assets expands the underlying annuity base, supporting cash flow visibility

01 Distribution Performance Since Listing

Since IPO, the Trust has distributed Rs. 13,588.8 Mn to unitholders, translating into a cumulative DPU of Rs. 40.1 / unit

02 Stable, Contracted Cash Flows

Distributions are supported by inflation-linked HAM annuity receivables from NHAI, reinforcing visibility and stability of cash flows

03 Predictable Distribution Profile

No traffic risk exposure and largely fixed O&M obligations enhance predictability of cash flows and distributions

Established Distribution Track Record + Contracted Annuity Cash Flows + Expanding Asset Base = Enhanced Visibility Of Sustainable Distributions

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5. Capital Management, Balanced Debt Profile Supporting Financial Flexibility

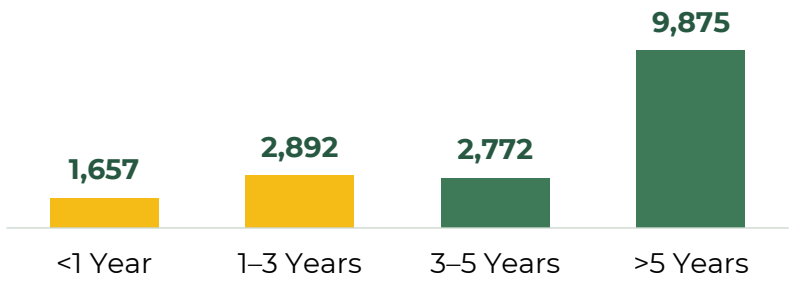
Debt Composition

Fixed Rate: 41.6% | **Floating: 58.4%**

Fixed-rate Borrowings	Floating-rate Borrowings	Effective Borrowing Cost
Rs. 11,976.0 Mn	Rs. 16,804.8 Mn	Rs. 28,780.8 Mn
7.71% p.a.	7.01% p.a.	**7.30% p.a.**

Balances and Effective borrowing rates: 30th September 2026

Scheduled Repayment



Repaid in Q2FY27
Rs. 497.7 Mn

NCDs of Rs. 2,438 Mn and Rs. 9,147 Mn shall be subject to Put / Call Options in Q4FY27 & Q4FY28 respectively

CIT's HAM Cash Flows And Debt Mix Provide Resilience Across Interest-rate Cycles

1 — Benchmark Rates Rise
Market reference rates move higher
External rate environment

2 — Impact on CIT Debt Cost
Floating-rate interest expense increases
Fixed-rate debt remains protected

3 — Offset Through HAM Receipts
Interest-linked HAM receipts reset with benchmark rates
Higher receipts provide an offset

4 — Net Impact on CIT
Receipt uplift partly offsets higher floating debt cost
Partial hedge / potential upside

Our Marquee Lenders

India Infrastructure Finance Company Limited (IIFCL) | ICICI Bank | HDFC BANK | Union Bank of India — A Government of India Undertaking

Key Debt Metrics

Rs. 28,950.5 Mn	Rs. 24,295.8 Mn	40.3%	58.4%	7.3% p.a.	2.27x	AAA Stable
Gross Debt	Net Debt	Net Debt / EV	% Loan as Floating	Effective Borrowing Cost	DSCR	Credit Rating

Standalone Debt Mix And Consolidated Debt Metrics: 30th Sep 2026

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6. A Planned Defensive Strategy, aids for Current Market Environment

	Macro Trends	Impact on Capital Infra Trust		
Interest Rate Up Cycle	RBI raised the repo rate 25 bps to 5.50% and adopted "calibrated tightening"	Expansion in Annuity interest income linked to interest rate	Positive (+)	*Increases Trust cashflows & Asset value*
Inflationary pressures	Headline WPI Inflation, remained elevated at ~10% for Q2 FY27	Increases O&M inflows from NHAI, whereas Trust operating expenses remain constant at fixed price	Positive (+)	*Overall increase in Trust cashflows*
Geo-political instability	Middle East tensions triggered crude oil volatility and impacted GDP Outlook	Long term contracted cash flows through a Sovereign entity, with cashflows delinked to market events	Neutral (−)	*Business plan mitigates the risks*
Slower road awarding	NHAI road awards remain subdued; monetisation continues	ROFO on Sponsor Assets provides access to actionable pipeline in addition to 3rd party assets	Positive (+)	*Visibility in growth for next three years*

With Annuity Inflows Linked To Prevailing Interest Rates, Fixed O&M Costs, And A Secured ROFO Pipeline, Our Portfolio Remains Structurally Hedged Against External Headwinds, A Key Differentiator That Sets Us Apart In The InvIT Space

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03

Q2 & H1 FY27 Operating & Financial Review



Q2 Operational Highlights



Operational & Maintenance

- Routine **O&M activities executed seamlessly** across all project SPVs
- **Hill slope protection works initiated** under the COS at Kiratpur, aimed at **strengthening slope stability and enhancing road safety**

Traffic Volume

- Average monthly traffic stood at **28 lakh vehicles** for the Quarter
- Traffic across the portfolio remained **strong & consistent**

Environmental Compliance

- Maintained over **4.1 lakh plantations**, across the portfolio reinforcing long-term ecological stewardship
- **Solar power installations are operational across six projects**, advancing renewable energy adoption

Litigation / Penalty

- **No NHAI penalties, litigations, or show-cause notices** recorded during the quarter, showcasing robust governance
- Complete adherence to **contractual and regulatory obligations**

Riding Quality & Road Safety

- Independent Engineer certified **satisfactory ride quality** across the portfolio validating performance standards
- **No material pavement or surface deficiencies observed**

New Initiatives

- Continued **focus on road safety and environmental initiatives**
- **Animal shelter development** progressing at identified locations

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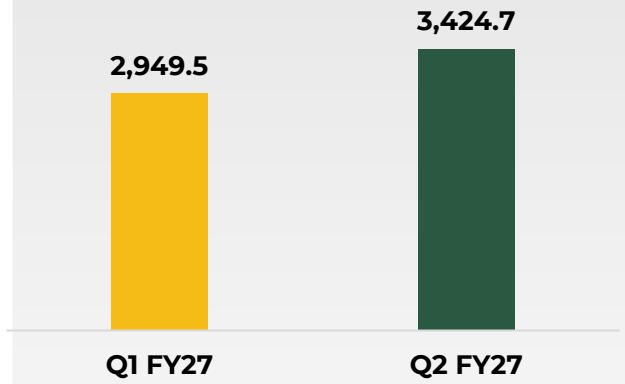
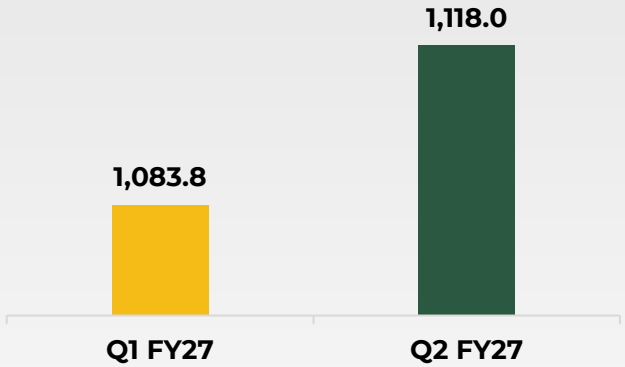
Q2 FY27 Consolidated Performance

In Rs. Mn

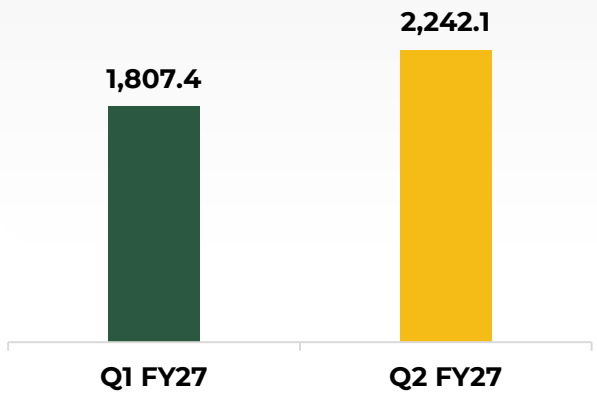
Total Income



Operating Expenses



EBITDA



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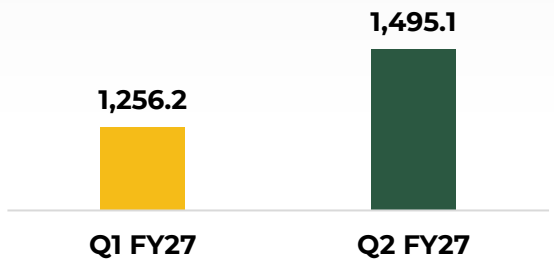

Q2 FY27 vs Q1 FY27

- Performance during the quarter remained stable with Total Income of Rs. 3,424.7 Mn, reflecting the predictable nature of HAM asset cash flows
- Increase in operating expenditure was primarily attributable to planned maintenance activities and asset upkeep costs
- Delivered healthy EBITDA of Rs. 2,242.1 Mn and PAT of Rs. 1,495.1 Mn, backed by annuity-linked cash flows from NHAI

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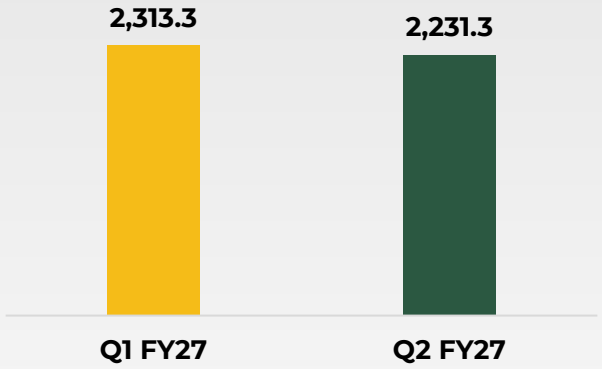
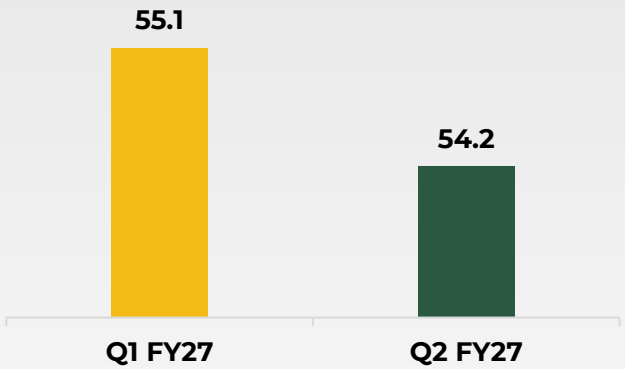
Q2 FY27 Standalone Performance

In Rs. Mn

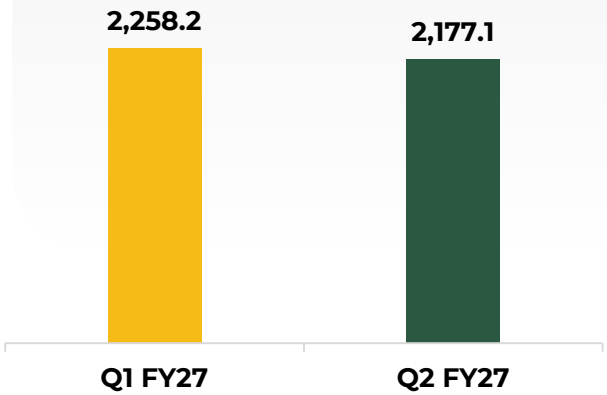
Total Income



Operating Expenses



EBITDA



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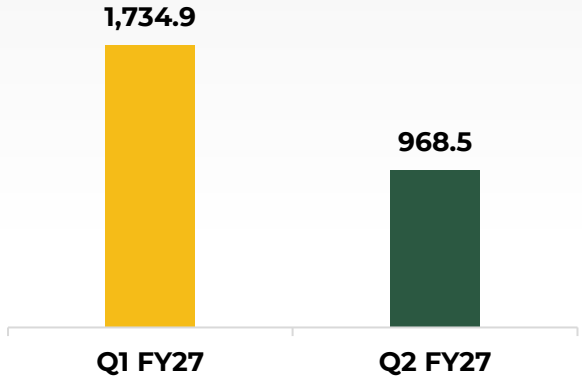

Q2 FY27 vs Q1 FY27

- In Q2FY27, the Trust reported stable operating performance, supported by contracted annuities from portfolio of operational HAM assets
- EBITDA of Rs. 2,177.1 Mn, reflects the seasonality and timing of income recognition inherent in HAM assets
- Despite quarter-on-quarter moderation, the Trust continues to benefit from predictable annuity-linked cash flows, providing visibility on future earnings and distributions

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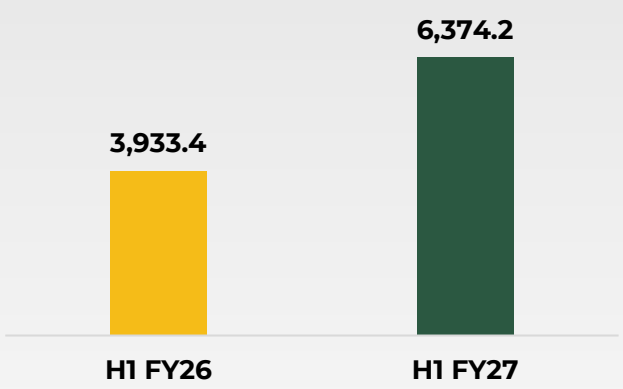
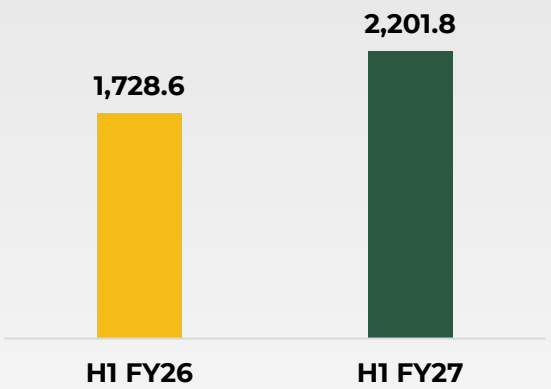
H1 FY27 Consolidated Performance

In Rs. Mn

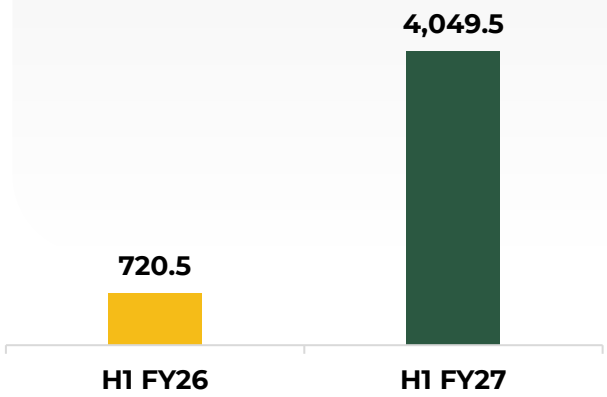
Total Income



Operating Expenses



EBITDA



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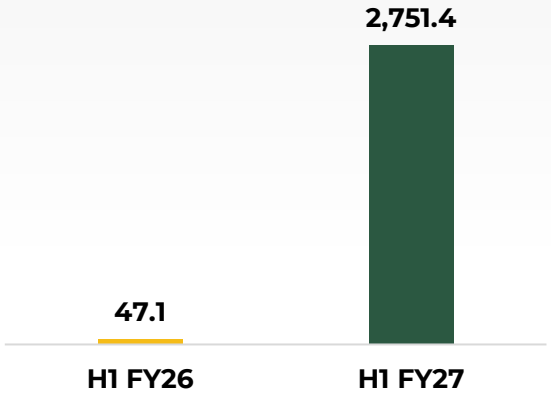

H1 FY27 vs H1 FY26

- During H1 FY27, our portfolio consisted of 12 HAM assets, reflecting an increase from the 9 HAM assets held during H1 FY26
- Performance during H1 FY27 remained stable with Total Operating Income of Rs. 5,413.9 Mn and modification gain of Rs. 960.2 Mn
- The modification gain of Rs. 960.2 Mn was majorly driven by increase in the bank rate by 25 bps
- Increase in Operating expense is largely due to addition of 3 new assets in FY26
- Substantial improvement in EBITDA is attributable to :
  - Contribution from 12 vs 9 assets
  - Bank Rate hike led modification gain in FY27 vs rate cut led modification loss in FY26

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Delivering Stable Returns, Creating Long-Term Value

DPU Guidance - FY27

Rs. 9.00 – 9.25 / unit

Stable, predictable returns backed by operational road assets

Key Operating Levers

Inflows
Rs. 16,101 Mn

Reserves
Rs. 1,915 – 2,080 Mn

Expenses
Rs. 5,192 Mn

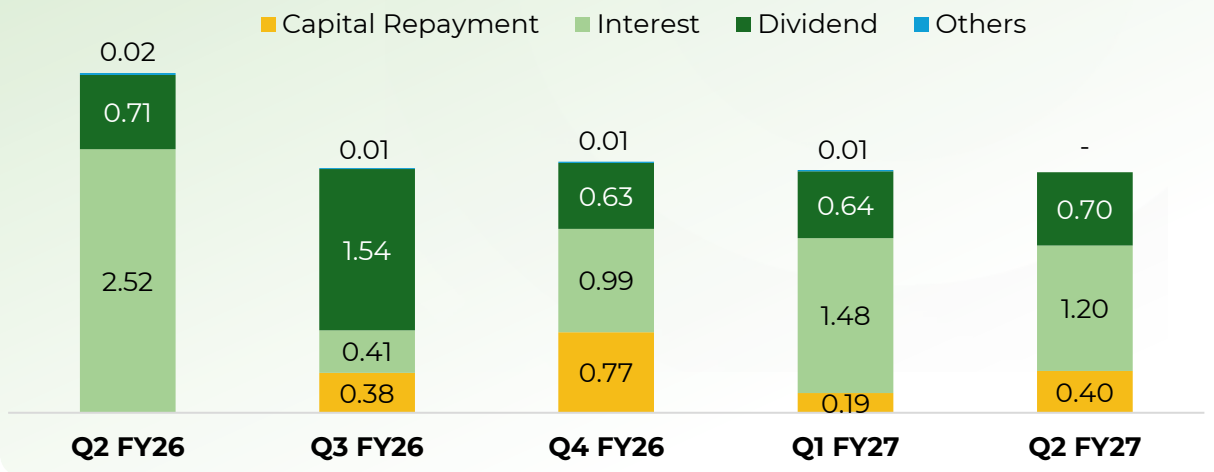
Expected Distributions
Rs. 5,525 – 5,689 Mn

Interest on Debt
Rs. 2,671 Mn

High-Yield Infrastructure Platform

Particulars	Distribution Q1 FY27	Distribution Q2 FY27
Distribution per unit (DPU) (Rs.)		
Dividend	0.64	0.70
Capital Repayment	0.19	0.40
Interest	1.48	1.20
Others	0.01	-
DPU (Rs.)	**2.32**	**2.30**
Outstanding Units (Mn)	**491.55**	**656.34#**
Gross Distribution (Rs. Mn)	**1,140.4**	**1,509.6**

Distribution Breakup (Rs. /unit)



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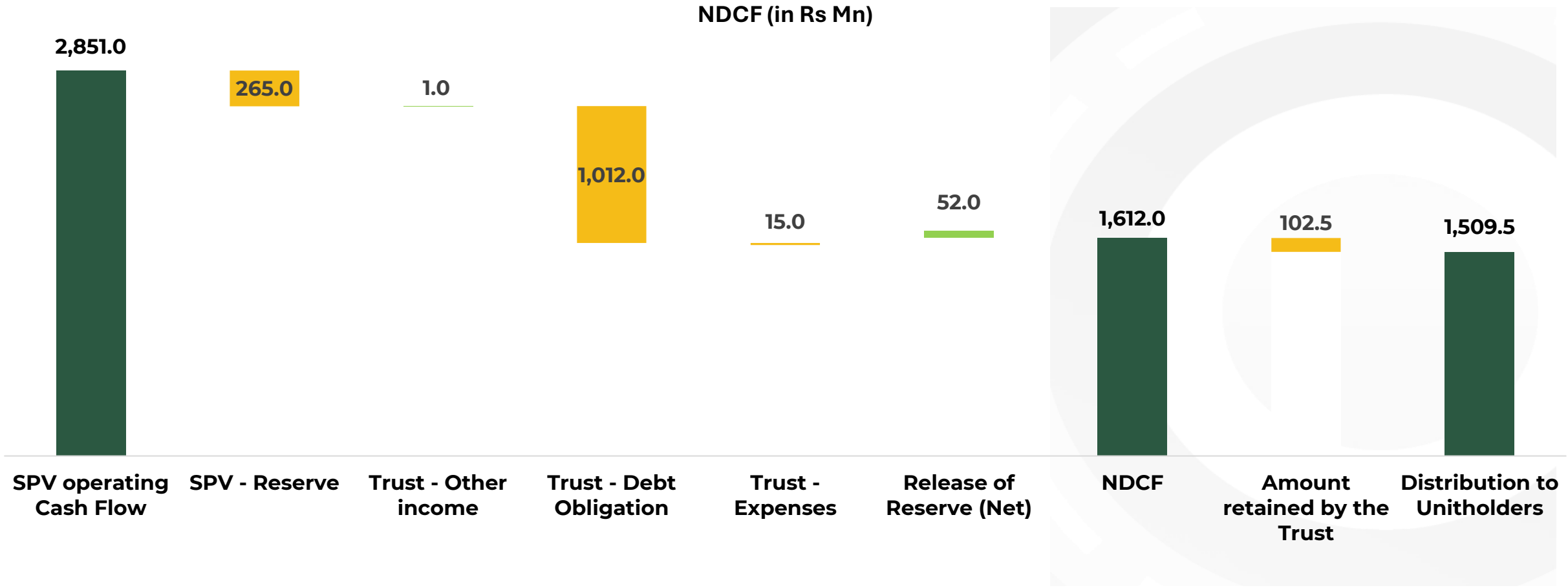
Note: (#) includes outstanding units post Fresh unit issuance including both preferential issue and institutional placement
Key operating Levers have been revised incorporating the Cash flows of the six assets acquired in Oct'2026

Q2 FY27 Distributable Cash Flow



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Net Distributable Cash Flow – Q2 FY27

Particulars	GKBHPL	GNHPL	GRJHPL	GRSHPL	DUHPL	HHHPL	GBHPL	GKNHPL	GNHPL-II	JRRHPL	KHPL	HBHPL	Total (Rs. Mn)
Annuity Inflow	164.57	199.49	132.16	178.41	121.29	-	160.47	-	-	-	-	381.93	**1,338.33**
Interest on Annuity	185.12	224.32	138.70	227.93	185.30	-	212.86	-	-	-	-	655.32	**1,829.56**
O&M Inflow	19.74	18.75	19.82	18.63	29.24	-	200.20	-	-	-	-	31.42	**337.81**
GST Claim	66.50	79.66	52.32	76.49	60.45	-	103.2	-	-	-	-	192.36	**631.03**
Total inflows	**435.92**	**522.23**	**343.01**	**501.46**	**396.29**	**-**	**676.77**	**-**	**-**	**-**	**-**	**1,261.05**	**4,136.72**
Other Income	4.98	6.39	2.85	7.16	6.10	2.46	17.08	3.82	0.79	3.66	3.95	7.89	**67.14**
Total Receipts at SPV	**440.90**	**528.62**	**345.86**	**508.62**	**402.39**	**2.46**	**693.85**	**3.82**	**0.79**	**3.66**	**3.95**	**1,268.94**	**4,203.86**
Operating Expenses	(27.75)	(23.11)	(24.48)	(21.64)	(20.78)	(26.80)	(39.99)	(79.73)	(25.10)	(45.58)	(19.96)	(46.57)	**(401.49)**
EBITDA at SPV	**413.15**	**505.51**	**321.38**	**486.98**	**381.61**	**(24.34)**	**653.86**	**(75.91)**	**(24.31)**	**(41.92)**	**(16.01)**	**1,222.37**	**3,802.37**
Change in Current Liabilities	(26.13)	8.91	(6.27)	(3.47)	13.41	(2.33)	(3.68)	(80.67)	(134.98)	25.29	(2.59)	(491.68)	**(704.20)**
Change in Trade receivables	2.67	5.87	8.62	1.81	-	-	36.63	183.29	200.84	14.39	-	31.64	**485.74**
Change in GST	(62.90)	(92.74)	(101.28)	(144.50)	(22.09)	0.00	(110.81)	0.00	(0.00)	0.00	0.00	(165.68)	**(700.01)**
Change in Other Assets	-	3.08		1.31	4.07	-	-	-	-	12.00	10.00	-	**30.45**
Change in Tax Assets	(29.18)	(13.95)	(3.16)	(6.34)	(7.20)	-	(3.84)	-	-	-	-	-	**(63.67)**
Change in Working Capital	**(115.54)**	**(88.82)**	**(102.10)**	**(151.20)**	**(11.81)**	**(2.33)**	**(81.71)**	**102.61**	**65.86**	**51.68**	**7.41**	**(625.72)**	**(951.68)**
Debt and Interest cost at SPV	-	-	-	-	-	-	-	-	-	-	-	-	**-**
NDCF at SPV Level	**297.61**	**416.68**	**219.28**	**335.79**	**369.80**	**(26.68)**	**572.15**	**26.70**	**41.55**	**9.76**	**(8.60)**	**596.64**	**2,850.69**
Net Amount (Retained)/Released at SPV	(8.84)	(29.08)	(54.86)	(72.70)	31.95	28.10	(555.86)	177.19	(37.92)	96.70	259.12	(98.80)	**(265.00)**
Cash Available for distribution	288.78	387.60	164.43	263.08	401.75	1.42	16.29	203.90	3.63	106.47	250.52	497.84	**2,585.70**
NDCF Distributed	**288.78**	**387.60**	**164.43**	**263.08**	**401.75**	**1.42**	**16.29**	**203.90**	**3.63**	**106.47**	**250.52**	**497.84**	**2,585.70**
InvIT level expenses													**(14.60)**
Other Income													**0.90**
Interest Payment													**(514.11)**
Debt Repayment													**(497.71)**
Net Opening Reserve released													**51.85**
NDCF at InvIT Level													**1,612.03**
Amount retained by the Trust*													**102.46**
Distribution to unit holders													**1,509.57**

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Note: **(*)** As per NDCF framework minimum up to 90% of the NDCF should be distributed by the Trust to the Unitholders. Accordingly, amount set aside by Trust for up to 10% of NDCF is in-line with framework notified under SEBI Master Circular.

CAPITAL Infra Trust

FY27 Annuity Schedule Provides Cash Flow Visibility

Project	FY27 Annuity Calendar excluding taxes (Rs. in Mn)				
	Q1 Actual	Q2 Actual	Q3	Q4	Expected Annuity
Khajuwala Poogal BAP	-	✓ 369.4	-	373.8	743.2
Kiratpur Nerchowk	945.3	-	940.1	-	1,885.4
Narnaul Bypass	-	✓ 442.6	-	447.8	890.2
Rohna Jhajjar	-	✓ 290.7	-	293.7	584.4
Rohna Sonepat	-	✓ 425.0	-	430.9	855.8
Dewas Ujjain	-	✓ 335.8	-	340.2	676.0
Rajauli Bakhtiyarpur	483.1	-	483.8	-	966.9
BRT Tiger Reserve	573.5	-	582.0	-	1,155.5
Rampur Kathgodam	159.3	-	295.2	-	454.5
JRR Highways	573.8	-	570.7	-	1,144.5
Hasanpur Bakhtiyarpur	1,068.7	-	1,108.8	-	2,177.5
Champa Korba	-	✓ 408.9	-	413.2	822.1
Total	**3,803.7**	**2,272.4**	**3,980.6**	**2,299.6**	**12,356.1**

Of The 6 Annuities Due In Q2 FY27, **5 Annuities Aggregating To Rs. 1,863.3 Mn Were Received** During The Quarter, While **1 Annuity Amounting To Rs. 408.9 Mn** Was **Received In October 2026.**

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Note: Terms of NHAI Concession permits release of annuity within 15 days of the due date

CAPITAL Infra Trust

Valuation Summary as on 30th September 2026

Particulars (Rs. in Mn)	Fair Enterprise Value	Fair Adj. Enterprise Value
GNHPL- Narnaul	3,459	3,970
GKBHPL- Khajuwala	2,129	2,611
HHHPL- Hasanpur	5,097	5,215
GRJHPL- Jhajjar	2,294	2,526
GKNHPL- Kiratpur	10,063	10,264
GRSHPL- Sonepat	3,541	4,105
DUHPL- Dewas	2,965	3,345
GBHPL – Bangalore	4,437	5,604
GNHPL II - Nainital	2,543	2,692
HBHPL-Bhaktiyarpur	12,968	13,375
JHPL- JRR Highways	6,652	6,824
KHPL- Korba	4,121	4,359
Total	**60,270**	**64,889**

Comparison with Last Valuation

- Increase in Bank Rate by 25 bps in October 2026
- Tax Rate of SPVs has been changed to 28.60% as per IT notification

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)	• 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 7.22% and adjusted for SPV level taxation • A pre-tax cost of debt is assumed at 8.15% p.a. • A risk-free rate of 7.20%, based on the zero-coupon yield curve as of 30 Sept 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 from 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: • All SPVs (except KHPL): RBI Bank Rate of 5.75% plus 3.0% spread • KHPL: MCLR of 8.60% plus 1.25% spread
O&M / MM Expenses	Expenses relate to major maintenance, routine maintenance and normal wear & tear of road assets, as contracted with project manager
Tax Regime	10 SPVs are under new tax regime, while GBHPL and GNHPL II continue under the old tax regime.

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Debt Position

(Rs. in Mn)

Consolidated Net Debt to Enterprise Value	As on 30 Jun 2026	As on 30 Sep 2026
Consolidated Net Debt:		
Long term borrowings	29,262.9	28,765.9
Interest payable on borrowings	417.1	184.6
Total Financial Indebtedness	**29,680.1**	**28,950.5**
Less: Cash and Cash equivalents	(4,101.4)	(4,654.7) [2]
TOTAL (A)	**25,578.6**	**24,295.8**
Enterprise Value	62,062.0	60,270.0
TOTAL (B)	**62,062.0** [1]	**60,270.0**
Consolidated Net Debt to Enterprise Value (A)/(B)	**41.21%** [1]	**40.31%**

*Note: (**1**): Enterprise value for June 2026 has been updated based on the latest valuation undertaken by the independent valuer post the closing of June quarter and for the Institutional Placement*

*(**2**): Excludes Cash and Bank Balance of Rs. 125 Mn raised during Preferential issue*

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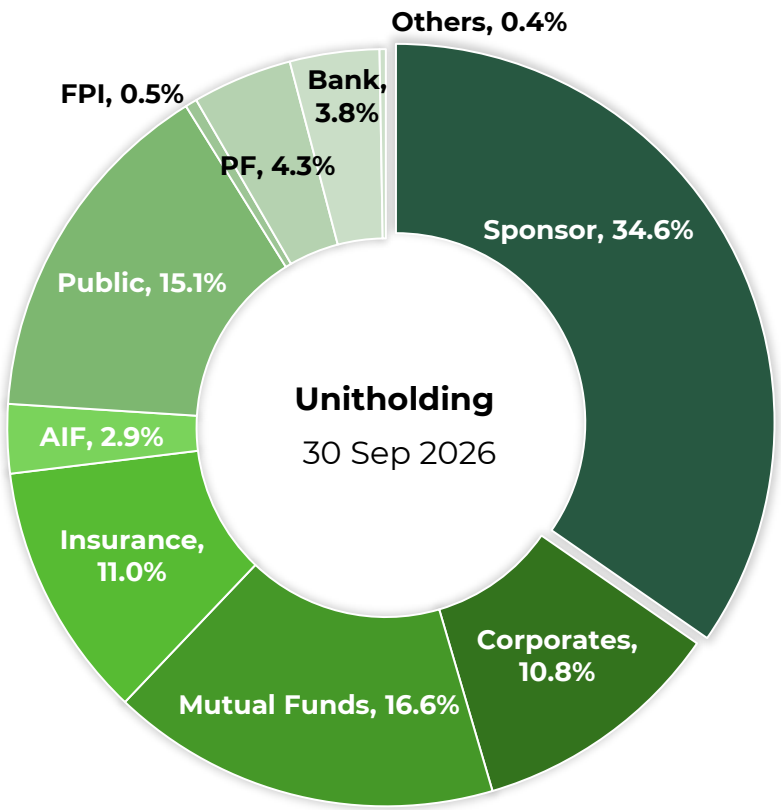
Well-Diversified Unitholder Base



55,000+ Unitholders with diversified investor base anchored by leading institutional investors

16.6% Mutual Funds

ICICI Prudential Mutual Fund · kotak Mutual Fund · HDFC Mutual Fund · HSBC Mutual Fund · Baroda BNP Paribas Mutual Fund · Axis Mutual Fund · asset 360 ONE · altiva SIF

11.0% Insurance

HDFC Life · SBI Life · Axis Max Life Insurance · kotak life · pnb MetLife · IndusInd General Insurance · edelweiss life insurance · Pramerica Life Insurance · zuno

10.8% Corporates

L&T · Dabur · GLAND CHEMICALS

4.3% Pension Fund

SBI Pension Funds · kotak PensionFund · ICICI Prudential Pension Funds

3.8% Banks

kotak · SBI · CSB Bank · ICICI Bank

Sponsor * 34.6%

Public 15.1%

AIF 2.9%

FPI 0.5%

Others 0.4%

nuvama asset management · WHITEOAK CAPITAL MUTUAL FUND

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Note: (*) Includes the issuance of new units through a preferential issue on September 25, 2026.. Subsequent to the Institutional Placement, Sponsor unitholding has been revised to 26.8%

CAPITAL Infra Trust

04

About Capital Infra Trust



Sponsor Expertise Supports an Annuity-Based Platform

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
- **24th Sep 2026-** Preferential Issue
  Rs. 1,250 Mn
- **16th Oct 2026-** QIP
  Rs. 11,150 Mn

Cumulative Fund Raise till date of Rs. 44,100+ Mn

Sponsor

- **Sponsored by Gawar Construction Ltd. (GCL), deep expertise in the infrastructure ecosystem**
- **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

Differentiated Thesis

- **Niche InvIT** with a **diversified portfolio of HAM assets offering annuity-based revenue**
- Strong **cashflows visibility** backed by NHAI as counterparty
- **Watertight PMA eliminates O&M cost risk** and reinforces governance standards
- Relatively **high cash yield** compared to other InvITs/ REITs, with no exposure to traffic risk

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 NHAI

Growth

- Strong visibility of **12 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

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
- **24th Jul 2026-** Q1FY27 Distribution
  Rs. 2.3/unit
- **13th Nov 2026-** Q2FY27 Distribution
  Rs. 2.3/unit

Cumulative Distribution of Rs. 13,500+ Mn since IPO

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

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Portfolio Highlights

Sovereign Counter Party- NHAI

~2,700+ Lane Kms

Low Risk Asset Portfolio

Project	Lane 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	9.3	8,681	11/30	January-July
Kiratpur Nerchowk	177	NH 21	H.P.	Jun-38	Jun-23	Sep-23	11.7	20,980	6/30	June-December
Narnaul Bypass	242	NH 148B	Haryana	Jan-36	Jan-21	Jan-21	9.3	11,370	11/30	January-July
Rohna Jhajjar	142	NH 334B	Haryana	Jul-35	Jul-20	Jul-20	8.8	7,180	12/30	January-July
Rohna Sonepat	161	NH 334B	Haryana	Jan-37	Jan-22	Apr-22	10.3	10,169	9/30	January-July
Dewas Ujjain	166	NH 148	M.P.	Jul-38	Jul-23	Jan-24	11.8	7,156	6/30	January-July
Rajauli Bakhtiyarpur	189	NH 20	Bihar	Apr-38	Apr-23	Applied for	11.5	10,441	6/30	April-October
BRT Tiger Reserve	383	NH 209	Karnataka	Dec-35	Dec-20	Applied for	9.2	9,423	11/30	June-December
Rampur Kathgodam	176	NH 87	Uttarakhand	Oct-34	Oct-19	Apr-25	8.0	5,601	13/30	April-October
JRR Highways	300	NH 12	Rajasthan	Apr-39	Apr-24	Jul-24	12.5	11,580	4/30	April-October
Hasanpur Bakhtiyarpur	204	NH 20	Bihar	Jun-39	Jun-24	Applied for	12.7	22,917	4/30	June-December
Champa Korba	153	NH 149B	Chhattisgarh	Mar-39	Mar-24	Applied for	12.4	8,193	5/30	March-September
Total	**2,715**							**133,691**	**98/360**	

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Overview of Newly Acquired Assets

Sovereign Counter Party- NHAI

Length: 180+ km

Low Risk Asset Portfolio

Project	Lane 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
Bhiwani–Hansi	172	NH 148B	Haryana	Aug-40	Aug-25	Not applied	13.8	7,907	2/30	Feb-Aug
Kangra	73	NH 88	H.P.	Mar-40	Mar-25	Applied for	13.4	10,942	3/30	Mar-Sep
Pathankot–Mandi	33	NH 154	H.P.	May-40	May-25	May-25	13.6	5,232	2/30	May-Nov
Udaipur	143	NH 76	Rajasthan	Jul-35	Jul-20	Jul-24	8.8	8,910	12/30	Jan-Jul
Waranga–Mahagaon	268	NH 361	Maharashtra	May-40	May-25	Nov-25	13.6	10,646	2/30	May-Nov
Rudrapur Bypass	83	NH 74 / 87	UP & Uttarakhand	Mar-41	N.A.	Mar-26	14.4	5,890	1/30	Feb-Aug
Total	**771**							**49,527**	**22/180**	

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Annuity Assets Anchor the Yield and Growth Strategy

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 / toll 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 the end of FY27
- Balanced fixed/floating rate loans to minimize impact of interest rate volatility
- Equity raises calibrated for value accretion

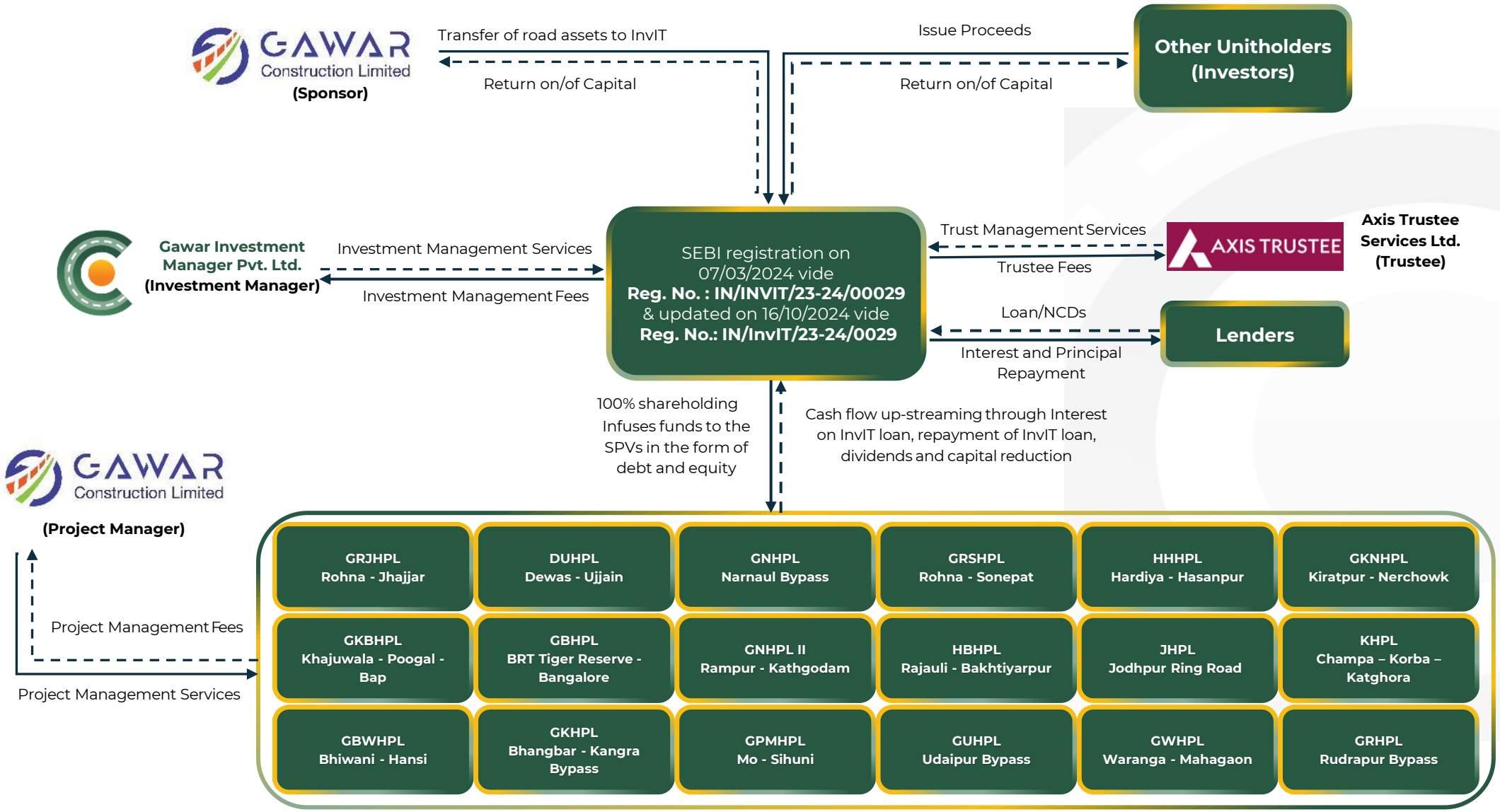
05

Sustainable Yield Profile

- Contracted inflows and outflows, without market linked variability to provide stable and predictable cashflows
- Target yield of ~11%-12% for FY27, with focus on NAV preservation and stability

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

The InvIT Structure Connects Assets with Unitholders



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Gawar Brings 25+ Years of Infrastructure Experience

GAWAR Construction Limited

STRENGTH

Class I Contractor

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

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. 112,000 Mn Order Book*	**3,000+** Employee strength	**AA Stable** by CRISIL & CARE	**Rs. 10,200 Mn** Net Cash Accruals	**Pan India Presence** Projects in 18 states/ UTs	**Rs. 37,142 Mn** Orders secured in FY25-26

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Note: (*): As on 31st March 2026

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In-house Execution Capabilities Support Asset 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

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Sector Experience Strengthens Governance and Oversight



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 Investment Officer



Mr. Akhil Banthiya
Chief Financial Officer



Mr. Shubham Jain
Compliance Officer

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HAM Links Annuity Interest to Benchmark Rates

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

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Future ROFO Pipeline

Sr. No.	Name of the Project	State	Authority	BPC (Rs. Mn)	Length of the Project	Physical progress	Expected 2nd Annuity Due date
1	Kim Vadodara	Gujarat	NHAI	14,040	24.6 Km	98.91%	31-03-2027
2	Sihuni to Rajol	Himachal Pradesh	NHAI	3,890	18.5 Km	98.58%	15-05-2027
3	Basukinath-Deoghar	Jharkhand	NHAI	9,990	45.2 Km	96.21%	31-07-2027
4	Behsuma – Bijnor	Uttar Pradesh	NHAI	11,810	39.6 Km	75.02%	31-05-2027
5	Padhar to Bijni	Himachal Pradesh	NHAI	5,450	19.1 Km	99.90%	30-11-2027
6	Abohar to Fazilka	Punjab	NHAI	11,980	45.0 Km	78.99%	31-03-2028
7	Shakral Village to Dhalli	Himachal Pradesh	NHAI	20,700	11.0 Km	62.56%	31-03-2028
8	Bijni to Mandi Section	Himachal Pradesh	NHAI	9,720	5.5 Km	40.41%	31-03-2028
9	Kalar Bala Village to Nauni Chowk	Himachal Pradesh	NHAI	6,400	17.5 Km	37.04%	30-09-2028
10	Nagaur Bypass	Rajasthan	NHAI	8,850	104.5 Km	-	-
11	Mohali Next Gen Roads[1]	Punjab	GMADA	6,740	-	-	-
12	Shillong-Silchar[2]	Meghalaya / Assam	NHIDCL	46,000	54.7 Km	-	-

New added Projects to the ROFO Pipeline

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*Note: (**1**) Mohali concession pending ; Project is to design, develop (upgrade, resurface, and beautify), operate and maintain a set of identified road stretches ~83.4 km and junctions for a period of ten years*
*(**2**). Shillong-Silchar- Gawar Construction (Sponsor) selected as L1 for one HAM asset & award pending*

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05

Acquisition Highlights



Acquisition Highlights: Six ROFO Assets

6 NHAI HAM assets
Common Authority and Asset Type

180.8 km
Total Project Length

Rs. 49,790 Mn
Total Bid Project Cost

Asset	Bhangbar–Kangra	Mo–Sihuni	Bhiwani–Hansi	Udaipur Bypass	Waranga–Mahagaon	Rudrapur Bypass
SPV[1]	Gawar Kangra Highways	Gawar Pathankot Mandi Highway	Gawar Bhiwani Highway	Gawar Udaipur Highway	Gawar Waranga Highways	Gawar Rudrapur Highway
State	Himachal Pradesh	Himachal Pradesh	Haryana	Rajasthan	Maharashtra	Uttar Pradesh & Uttarakhand
National Highway	NH 88	NH 154	NH 148B	NH 76	NH 361	NH 74 & NH 87
Length / Lanes	18.1 km 4 lanes	8.3 km 4 lanes	42.9 km 4 lanes	23.9 km 6 lanes	66.9 km 4 lanes	20.7 km 4 lanes
BPC (Rs. Mn)	11,000	5,290	7,990	8,910	10,710	5,890
Concession Agreement	22 Jun 2021	8 Jul 2021	21 Apr 2023	6 Jun 2017	7 Jun 2017	18 May 2023
Certification	PCOD 27 Mar 2025	COD 29 May 2025	PCOD 12 Aug 2025 / 26 May 2026	COD 19 Jul 2024	COD 15 Nov 2025	COD 01 Mar 2026
Concession End	Mar 2040	May 2040	Aug 2040	Jul 2035	May 2040	Mar 2041

All six assets: 15-year operational period and semi-annual annuity schedule | Target concessions largely extend to 2041

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Six Asset Acquisitions (1/2)

Bhangbar–Kangra

Himachal Pradesh









Mo–Sihuni

Himachal Pradesh









Bhiwani–Hansi

Haryana









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Six Asset Acquisitions (2/2)

Udaipur Bypass

Rajasthan









Waranga–Mahagaon

Maharashtra









Rudrapur Bypass

Uttar Pradesh & Uttarakhand









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06

Sector Outlook



Policy and HAM Supply Support Road InvIT Growth

HAM Continues to be the Preferred Model

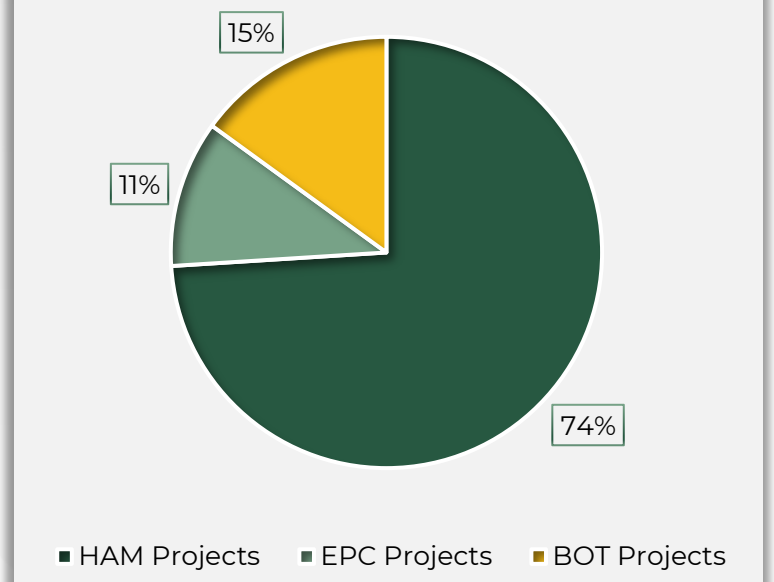
1. Road InvIT AUM opportunity estimated to expand ~2.8x from Rs. 3.2 trillion in 2026 to Rs. 8.8 trillion by 2030

2. The government has allocated Rs. 3.09 lakh crore to MoRTH, under FY27 Union Budget, ~8% increase from Rs. 2.87 lakh crore

3. For FY27, MoRTH has set a Rs. 30,000 crore monetization target, evenly split between toll-operate-transfer (ToT) and InvITs

4. 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

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



Source: Avendus Spark Research Report

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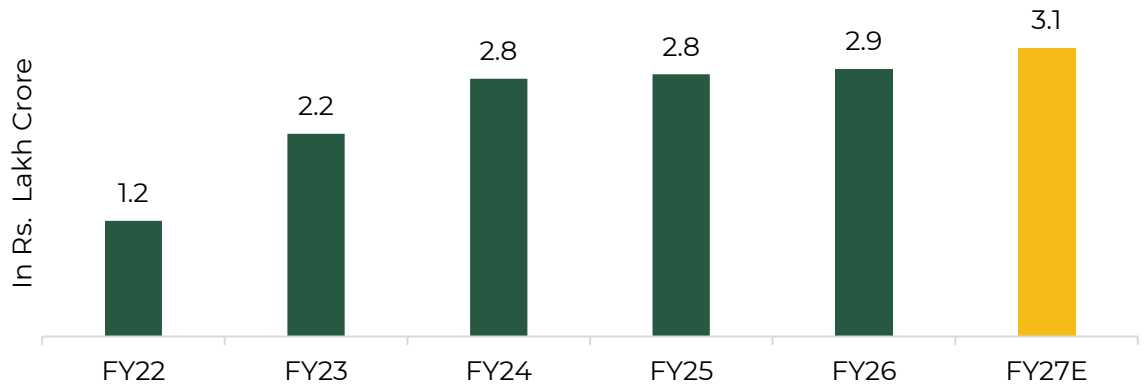
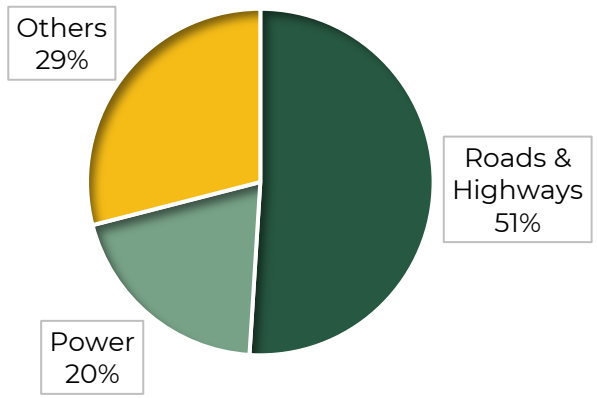
Asset Monetisation Expands the Road InvIT Opportunity

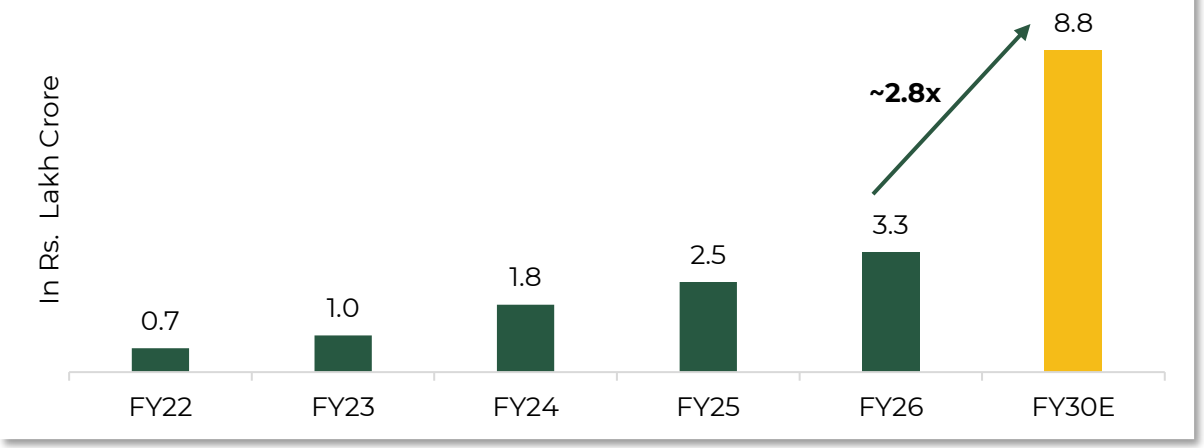
Capital Outlay for MoRTH increased by 2.5x to Rs. 3.09 Lakh Crore since FY22



Sectoral Split of NIP 2.0



Road InvIT AUM projected to expand by ~2.8x by 2030



National Infrastructure Pipeline 2.0 (FY25-28E)

1. **~Rs. 17 Trillion** PPP-Led Infrastructure Capex Estimated Under National Infrastructure Pipeline
2. **~852 projects are planned** under NIP 2.0
3. **NMP 2.0** identifies **~Rs. 3.35 lakh crore of highway assets for monetization** through InvIT and TOT structures
4. **Highways account for the largest share of NMP 2.0 monetization** targets, supporting long-term growth visibility for road-focused InvITs

Roads include HAM annuity assets and traffic-linked toll assets (ToT / InvIT).
Numerical toll / HAM split of NIP 2.0: not disclosed.

Source: Avendus Spark Research Report

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THANK YOU

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GROWTH | GOVERNANCE | GOAL

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EY

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