July 21, 2026

To

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

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

Subject: Investor Presentation for Q1 FY 2026-27 of Financial Results.

Dear Sir / Madam,

We hereby submit the Investor Presentation of Capital Infra Trust ("Trust") for Q1 of FY 2026-27 financial results.

Kindly take the above information on your records.

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

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

SHUBHAM JAIN
Digitally signed by SHUBHAM JAIN
Date: 2026.07.21 19:50:23 +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 Infra Trust

GROWTH | GOVERNANCE | GOAL

Investor Presentation

Q1 FY27 | July 2026

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Agenda

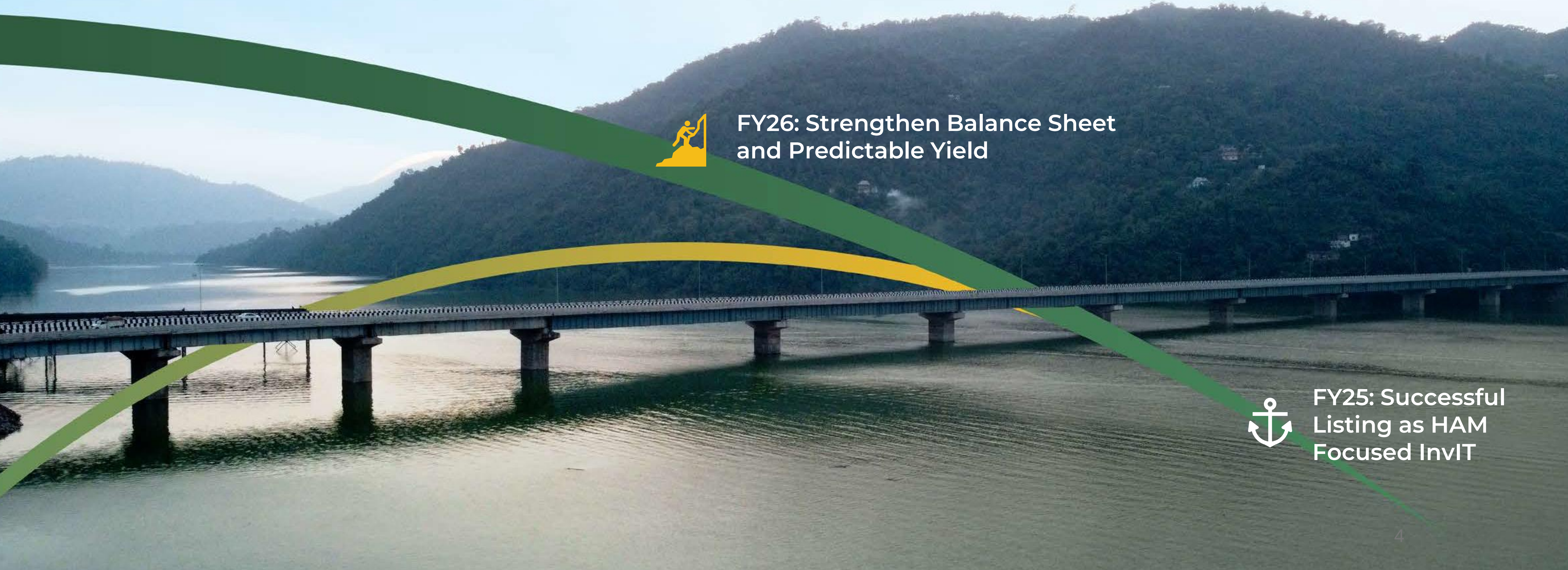
1. Key Updates during Q1 FY27
2. Key Fundamentals
3. FY27: Acquisition Strategy
4. Q1 FY27 Operational & Financial Updates
5. Trust at Glance
6. Annexures
7. Industry Updates

Connecting Pathways, Securing Yield

FY27: Marching Towards Growth-
AUM Addition and Portfolio Expansion

FY26: Strengthen Balance Sheet
and Predictable Yield

FY25: Successful
Listing as HAM
Focused InvIT



01

Quarterly Highlights

Q1FY27: Highlights

Distribution

Rs. 2.32 per unit

CRISIL/ICRA Credit Rating

AAA

Annuity Received

Rs. 2,162 Mn

Debt Cost

7.24% vs 7.33% ↓

Operational Highlights

- **12 stabilized HAM road assets,** with **residual concession life of 12.9 years**
- Receipt of an **indemnity claim amounting to Rs. 104.1 Mn,** during Q1FY27
- **Annuity inflows of Rs. 2,162 Mn** were received **from 4 projects during Q1FY27,** of the 6 annuities due, and remaining 2 were received subsequently
- **Portfolio operations remained stable**, with smooth ride quality, no major surface issues, and in compliance with concession terms
- Delivered **cash distribution of Rs. 1,140 Mn** in Q1FY27

Capital Management

- **Net debt** remained comfortable at **41.1%,** leaving **headroom to fund future acquisitions**
- **Cost of debt declined to 7.24%** from 7.33%, supported by easing benchmark interest rates
- **Debt repayment of Rs. 346.5 Mn** during the quarter

Sector Outlook

- **NMP 2.0 identifies ~Rs. 3.35 lakh crore of highway assets** for monetization through InvIT and TOT structures
- **Roads and Highways account for 51%** of the ~Rs. 17 trillion NIP 2.0 pipeline
- **Road InvIT AUM is projected to grow from ~Rs. 3.2 trillion in 2026 to ~Rs. 8.8 trillion by 2030,** driven by NMP 2.0 monetization opportunities and monetization of operational HAM assets.

Growth Outlook

- **Asset Acquisition Pipeline: Due diligence is underway for 6 HAM assets** targeted for acquisition in FY27, expected to add ~181 KM project length to the portfolio
- **Sponsor ROFO Assets:** 17 HAM assets in various stages
- **Following the 6th distribution of Rs. 1,140 Mn**, the Trust will have flexibility to increase leverage ratio from 49% to 70%
- **Consistent and sustainable distribution** through disciplined O&M execution and stable annuity inflows

Portfolio Hedged from Macro Volatility

	Macro Headwinds	Impact on Capital Infra Trust		
Rate hike cycle may restart	RBI maintains repo rate at 5.25%; inflation risks elevated	Inflation-linked toll escalation supports revenue growth	*Positive*	*Increase in interest rates will increase Trust revenue*
Inflationary pressures	FY27 inflation forecast increased to 5.1%	Higher CPI benefits toll revisions; limited cost impact	*Neutral*	*No impact on InvIT outflows*
Geo-political instability	Middle East tensions triggered crude oil volatility	Contracted toll cash flows remain resilient despite fuel-price volatility	*Neutral*	*Limited economic impact on contracted cashflows*
Slower road awarding	NHAI road awards remain subdued; monetisation continues	Lower supply of operational assets supports valuations; ROFO/monetisation pipeline remains intact	*Hedged*	*Impact mitigated through ROFO assets*

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

Q1 FY27: Operational Performance

Operational & Maintenance

- Routine **O&M activities executed seamlessly** across all project SPVs
- Preventive inspections enabled **timely identification and resolution of maintenance requirements**
- Proactive maintenance ensured high asset availability with **minimal operational disruptions**

Traffic Volume

- **Portfolio traffic** demonstrated sustained **QoQ growth**
- Average monthly **traffic increased to 30 lakh vehicles**, up ~6% QoQ

Environmental Compliance

- Maintained over **4.1 lakh plantations** across the portfolio
- **Solar power installations** are operational across six projects
- Expanded **green cover through fresh plantation** at the Bangalore and JRR project

Litigation / Penalty

- **No NHAI litigations,** or penalties, reported during the quarter
- Continued **compliance with contractual and regulatory obligations**

Riding Quality & Road Safety

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

New Initiatives

- **Completed construction of animal shelters** across JRR, Kiratpur, and Sonepat. Further, expansion of animal shelter is in progress at the Sonepat project

CAPITAL Infra Trust

02

Key Fundamentals

1. AUM Expected to Grow by 50% to reach ~100,000 Mn as on Mar’27

1 Disciplined Portfolio Expansion

- **6 HAM assets** currently **under due diligence**, targeted for acquisition in FY27
- From new acquisition **annuity visibility** is expected to extend **largely to 2040**
- **Total Portfolio** of 12 HAM assets to reach 18 assets

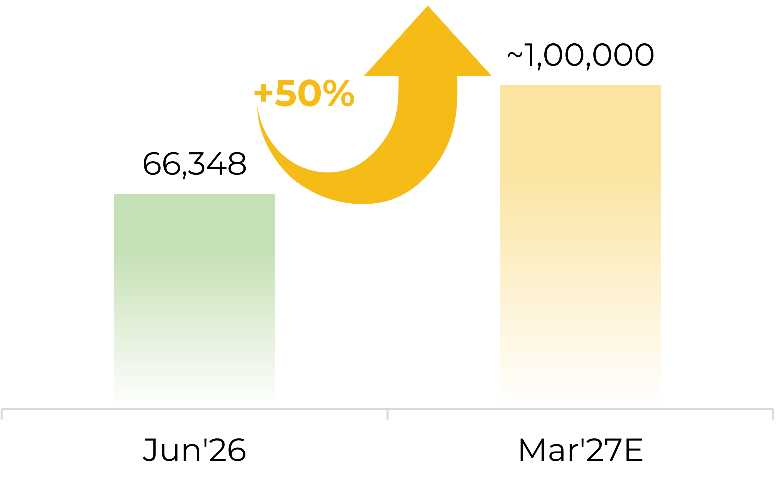
2 Value Creation

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

3 Key Assets to be Added

Bhangbar to Kangra	Mo to Sihuni	Bhiwani-Hansi
Udaipur Bypass	Waranga-Mahagaon	Rameshwarpur-Rudrapur

AUM Growth (Rs. Mn)



AUM growth visibility supported by healthy ROFO pipeline

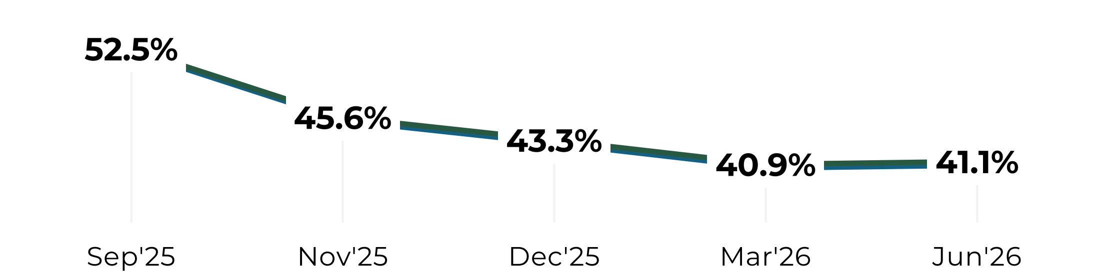
Funding of the Acquisition through **mix of Debt and Equity**

Marching Towards Growth Through Disciplined Asset Acquisitions

2. Focus on Healthy Balance Sheet with Effective Debt Utilization

Healthy Net Debt Ratio

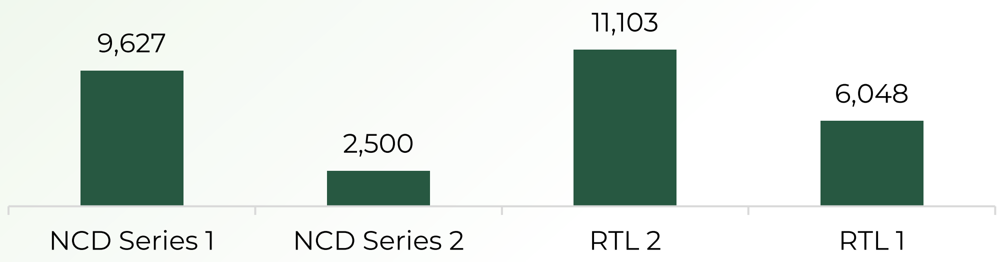
Net Borrowing Ratio



As per SEBI InvIT Regulations, Jun'26 net borrowing ratio is based on 31 March 2026 valuation

Optimized Debt Cost

Debt as of Jun'26 (Rs. Mn) | Effective Interest Rate **7.24% p.a.**



Effective Debt Utilization

- Target leverage ratio expected to increase to 57.5%-60%, to support future acquisitions and portfolio growth
- Balanced growth with optimal debt and equity utilization will benefit the existing unitholders
- Post the current distribution, the Trust can potentially increase its debt capacity up to 70%

Interest-Rate Aligned Borrowing Mix

- Well-balanced fixed and floating-rate portfolio to manage rate volatility
- Flexible funding structure supports growth while preserving balance sheet strength

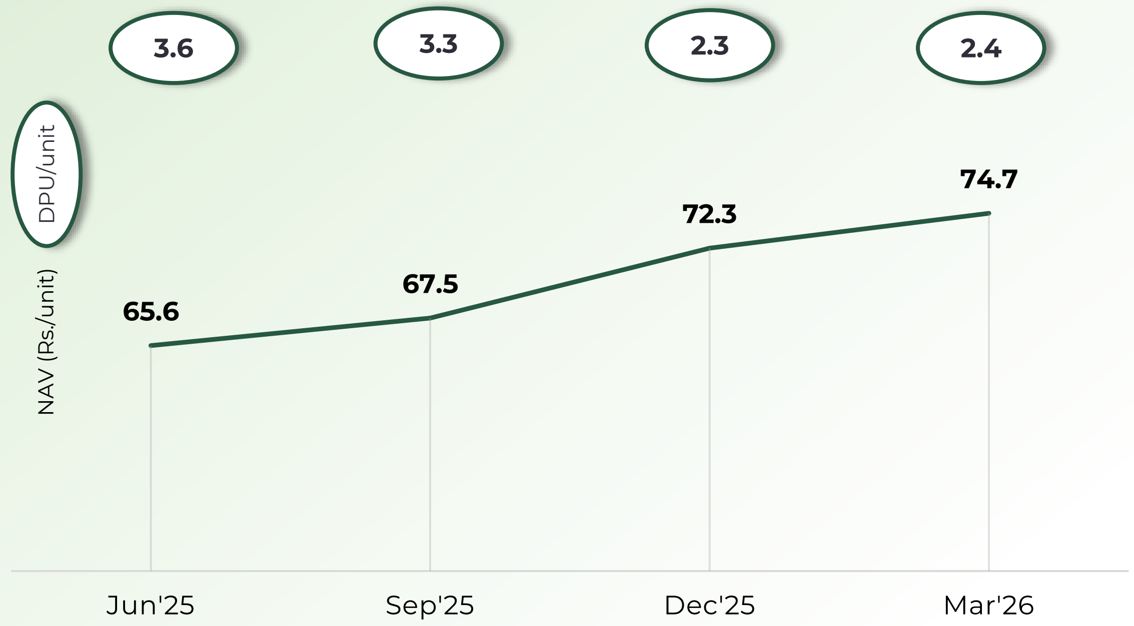
Competitive Borrowing Cost

- Market-linked pricing for incremental borrowings
- Active refinancing to optimise cost of debt
- Effective interest rate reduced from 7.33% to 7.24% in Jun'26

Blended borrowing cost declined to 7.24% in Jun'26, driven by favorable interest rate movements, resulting in interest cost savings

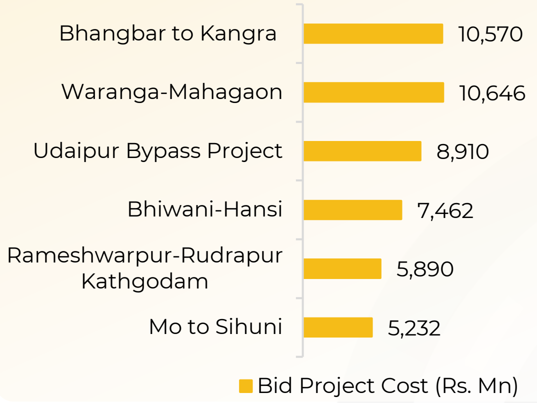
3. Sustainable NAV Growth for Years Ahead

Net Asset Value Trend



Capital Return | **Stabilization Phase** | Sustained Yield

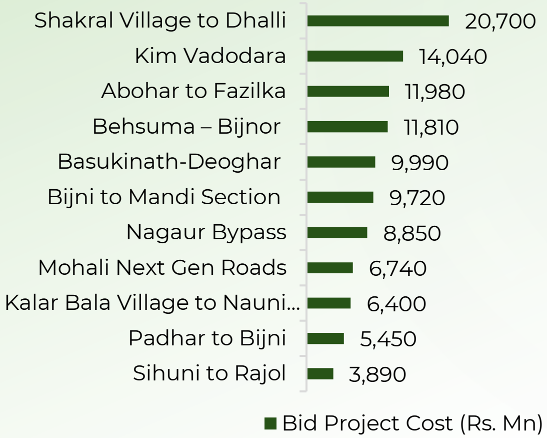
Robust Project Pipeline to Sustain and Grow NAV



6 ROFO Assets Under Due Diligence

Rs. 48,710 Mn
Bid Project Cost

181 Km
Project Length



Future ROFO pipeline

Rs. 109,570 Mn
Bid Project Cost

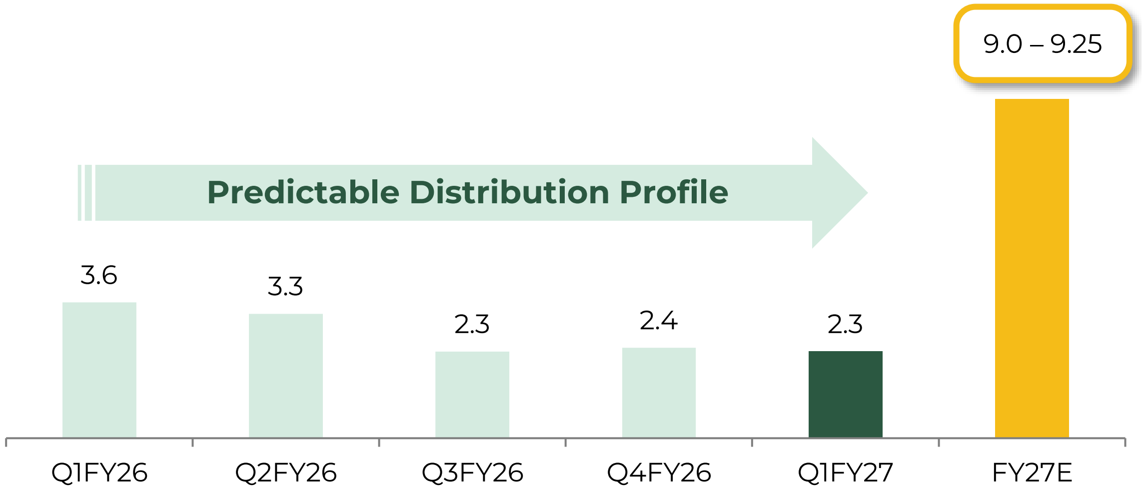
330 Km
Project Length

Potential NAV accretion, supported by strong ROFO pipeline

4. Marching Towards Guidance of Rs. 9.0-9.25/unit

Sustainable Distributions

Distribution per unit (Rs./unit)



Distribution Performance Since Listing

Since IPO, the Trust has distributed Rs. 12,079.3 Mn to unitholders, translating into a **cumulative DPU of Rs. 37.8 per unit**

Stable, Contracted Cash Flows:

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

Predictable Distribution Profile:

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

Long-term fixed annuity portfolio supports sustained distributions and reduces exposure to external market volatility

03
FY27: Acquisition Roadmap

Acquisitions Under Due Diligence

A ROFO-led HAM portfolio opportunity designed to deepen annuity-backed cash flows, expand footprint and support NAV growth

6 **NHAI HAM ASSETS**	**181 km** **TOTAL LENGTH**	**Rs. 48,710 Mn** **BID PROJECT COST**	**Largely to 2040** **ANNUITY / CONCESSION VISIBILITY**

Strategic Rationale

1. **Asset-led growth**
   Adds six road assets across six states and strengthens InvIT's North & West India corridor presence.
2. **High-quality counterparty**
   All projects are under NHAI authority, improving counterparty visibility for an annuity-led portfolio.
3. **Operational readiness**
   COD / PCOD status and near-complete physical progress support faster cash-flow post acquisition.
4. **Risk-calibrated expansion**
   HAM annuity profile lowers exposure to traffic-linked revenue volatility versus pure toll assets.

Due Diligence Focus

Confirm asset quality, annuity visibility and value-accretive acquisition economics before closing.

ROFO pipeline
6 targeted HAM assets

Diligence filter
technical · legal · financial

Investor outcome
NAV growth + distribution visibility

Investor Value Proposition

1. **Potential NAV accretion**
   Scale-up through six HAM assets, subject to diligence-confirmed valuation and approvals.
2. **Predictable distributions**
   Long-dated annuity receipts extend visibility and reduce dependence on traffic growth.
3. **Portfolio diversification**
   Footprint expands to 12 states, improving geographic balance while retaining a zero-traffic-risk asset base.

Impact Summary **6 substantially operational NHAI HAM assets can add scale, annuity cash-flow visibility and diversification while preserving a disciplined, approval-led acquisition approach.**

Note: Proposed acquisition remains subject to satisfactory due diligence, valuation, approvals and definitive transaction documentation.

Assets Targeted for FY27

Gawar Bhiwani Highway Private Limited

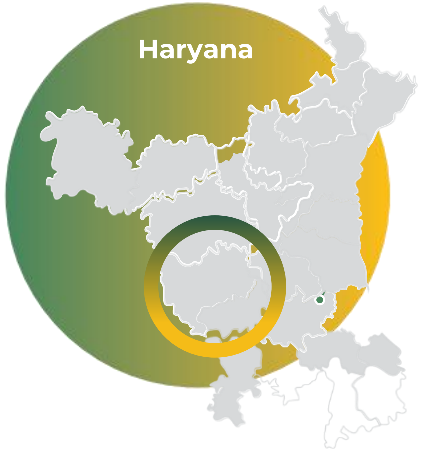
Bhiwani–Hansi NH-148B (HAM, Bharatmala): Strategic 42.934 km four-lane corridor under Bharatmala Pariyojana, enhancing connectivity between Bhiwani and Hansi, improving freight and passenger movement, boosting regional economic activity, and strengthening Haryana's road transport network.

Gawar Bhiwani Highway Private Limited (GWHPL)	
State:	Haryana
Asset Type:	HAM
National Highway:	NH 148B
Stretch:	Bhiwani-Hansi
Type:	4lane /42.934 Km

Key Highlights:	
Awarding Authority	NHAI
Concession End Date	August 2040
Bid Project Cost	Rs. 7,462 Mn
Operational Period	15 years
Appointed Date	December 2023
Construction Status	99.69% Completed

August & February

Annuity Due Schedule



Gawar Kangra Highways Private Limited

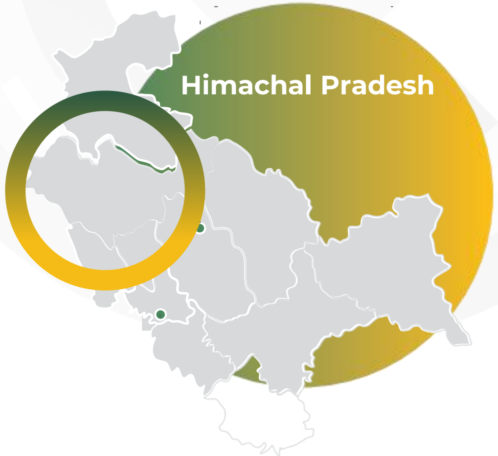
Bhangbar–Kangra NH Corridor (HAM): Strategic 18.13 km four-lane corridor linking Kangra with the regional highway network, improving connectivity to key economic and tourist hubs in Himachal Pradesh, easing congestion, enhancing road safety, and enabling faster movement of passengers and goods. Executed under HAM.

Gawar Kangra Highways Private Limited (GKHPL)	
State:	Himachal Pradesh
Asset Type:	HAM
National Highway:	NH 88
Stretch:	Bhangbar to Kangra
Type:	4lane / 18.13 Km

Key Highlights:	
Awarding Authority	NHAI
Concession End Date	March 2040
Bid Project Cost	Rs. 10,570 Mn
Operational Period	15 years
Appointed Date	December 2023
Construction Status	96.31% Completed

March & September

Annuity Due Schedule



Assets Targeted for FY27

Gawar Pathankot Mandi Highway Private Limited

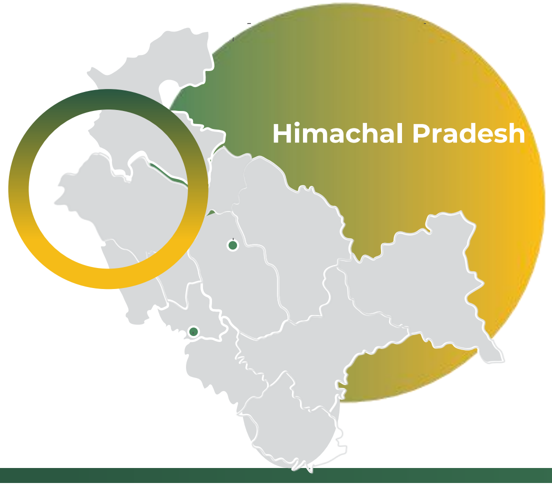
Mo–Sihuni NH-154 (HAM): Strategic 8.33 km four-lane section on the Pathankot–Mandi corridor, strengthening connectivity in Himachal Pradesh, improving access to key settlements including Kotla, enhancing regional mobility, and supporting economic development through faster and safer transportation.

Gawar Pathankot Mandi Highway Private Limited (GPMHPL)	
State:	Haryana
Asset Type:	HAM
National Highway:	NH 154
Stretch:	Mo to Sihuni
Type:	4lane /8.330 Km

Key Highlights:	
Awarding Authority	NHAI
Concession End Date	May 2040
Bid Project Cost	Rs. 5,232 Mn
Operational Period	15 years
Appointed Date	June 2022
Construction Status	100% Completed

May & November

Annuity Due Schedule



Gawar Udaipur Highway Private Limited

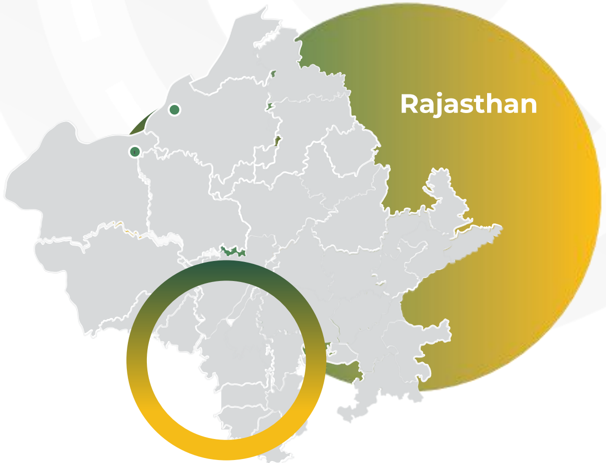
Udaipur Bypass (Debari–Kaya Village) (HAM): Strategic 23.883 km Greenfield bypass in Rajasthan connecting NH-76 and NH-8, decongesting Udaipur city, enabling seamless movement on a key national highway corridor, improving regional connectivity, and supporting economic and tourism growth.

Gawar Udaipur Highway Private Limited (GUHPL)	
State:	Rajasthan
Asset Type:	HAM
National Highway:	NH 76
Stretch:	Debari to Kaya village
Type:	6 lane / 23.883 Km

Key Highlights:	
Awarding Authority	NHAI
Concession End Date	July 2035
Bid Project Cost	Rs. 8,910 Mn
Operational Period	15 years
Appointed Date	February 2026
Construction Status	100% Completed

January & July

Annuity Due Schedule



Assets Targeted for FY27

Gawar Waranga Highways Private Limited

Waranga–Mahagaon NH-361 (HAM): Strategic 66.88 km four-lane corridor in Maharashtra, significantly strengthening regional connectivity across the Vidarbha region, improving freight and passenger movement, reducing travel time, and supporting economic activity on a key national highway link. Executed under HAM as part of NHDP Phase IV.

Gawar Waranga Highways Private Limited (GWHPL)

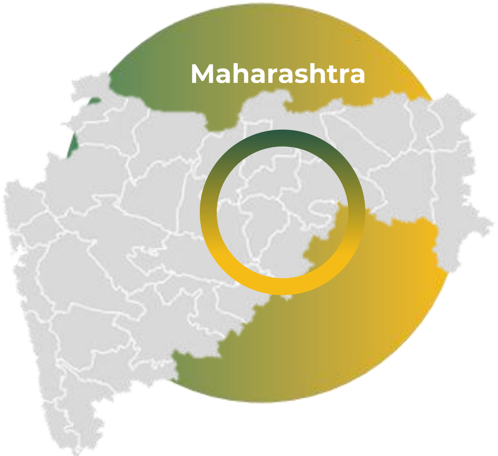
State:	Maharashtra
Asset Type:	HAM
National Highway:	NH 136
Stretch:	Waranga to Mahagaon
Type:	4 lane /66.88 Km

Key Highlights:

Awarding Authority	NHAI
Concession End Date	May 2040
Bid Project Cost	Rs. 10,646 Mn
Operational Period	15 years
Appointed Date	October 2023
Construction Status	100% Completed

May & November

Annuity Due Schedule



Gawar Rudrapur Highway Private Limited

Rampur–Rudrapur Greenfield Corridor (HAM): Strategic 4-lane Greenfield corridor connecting NH-74 and NH-87 across Uttar Pradesh and Uttarakhand, strengthening connectivity to key industrial and logistics hubs, reducing travel time, decongesting existing routes, and enabling efficient movement of goods and passengers through modern highway infrastructure.

Gawar Rudrapur Highway Private Limited (GRHPL)

State:	Uttar Pradesh & Uttarakhand
Asset Type:	HAM
National Highway:	NH 74 & NH 87
Stretch:	Rameshwarpur – Rudrapur - Kathgodam
Type:	4 lane / 23.883 Km

Key Highlights:

Awarding Authority	NHAI
Concession End Date	October 2040
Bid Project Cost	Rs. 5,890 Mn
Operational Period	15 years
Appointed Date	January 2024
Construction Status	100% Completed

February & August

Annuity Due Schedule

04

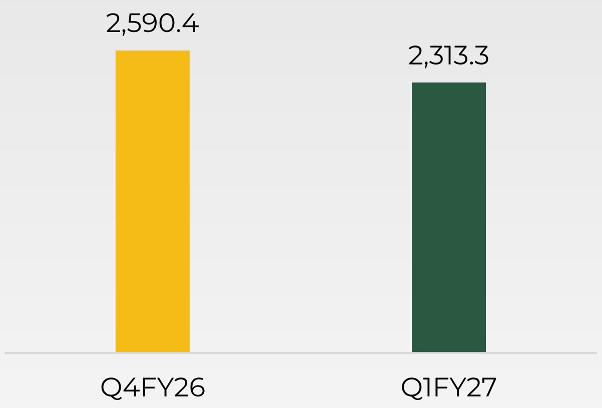
Q1 FY27

Operational & Financial Updates

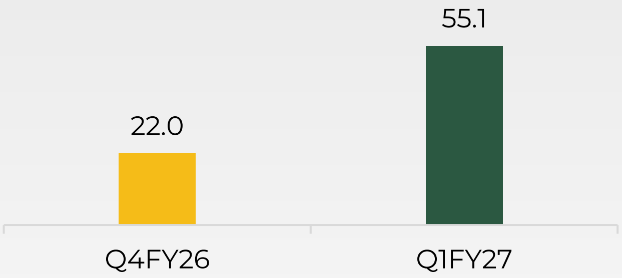
Q1 FY27 Standalone Performance

In Rs. Mn

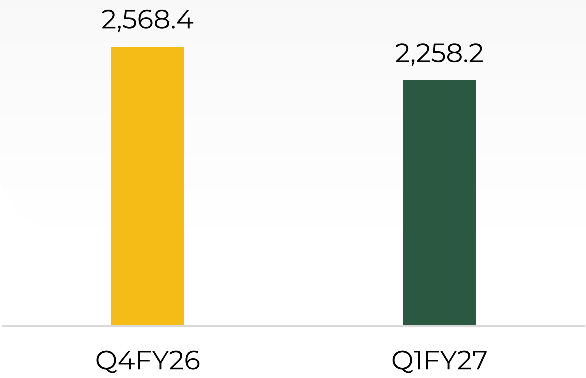
Total Income



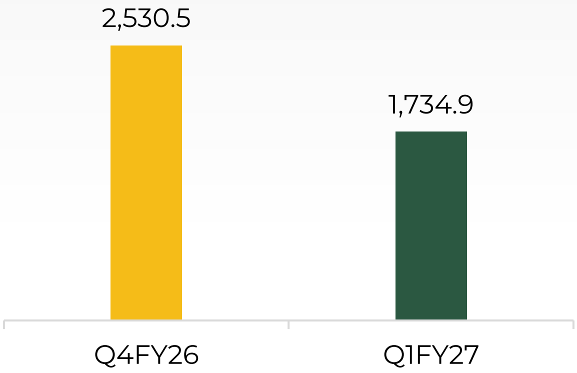
Operating Expenses



EBITDA



PAT

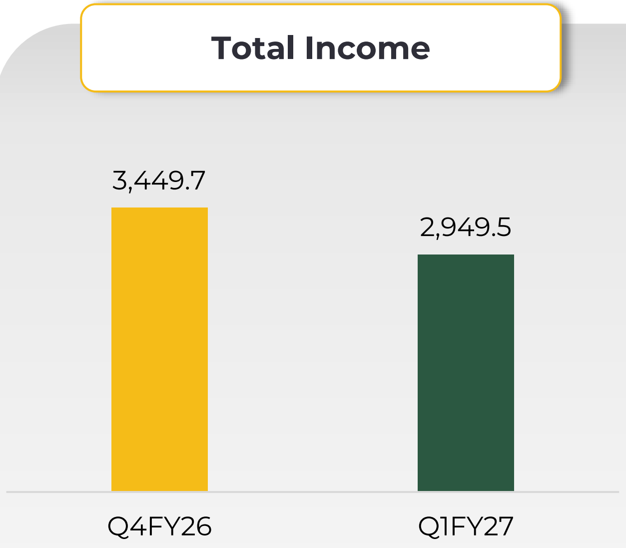


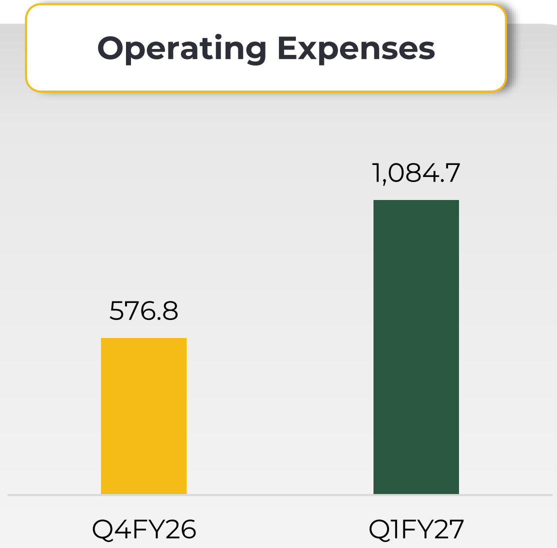
Q1 FY27 vs Q4 FY26

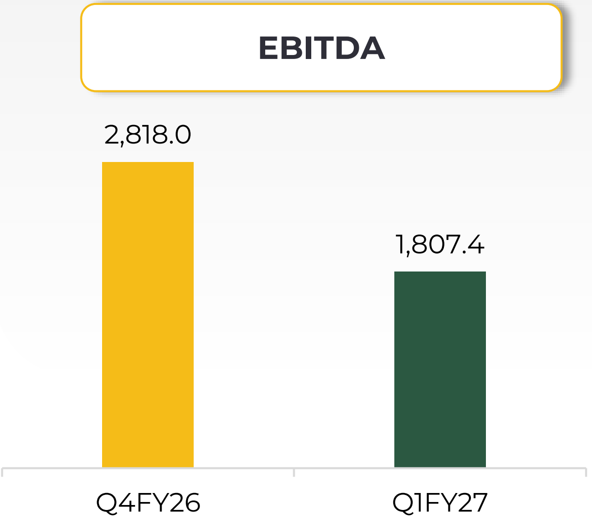
- In Q1FY27, the Trust reported stable operating performance, supported by contracted annuities from portfolio of operational HAM assets
- EBITDA of Rs. 2,258.2 Mn, reflects the seasonality and timing of income recognition inherent in HAM assets
- Despite quarter-on-quarter moderation, the Trust continues to benefit from predictable annuity-linked cash flows, providing visibility on future earnings and distributions

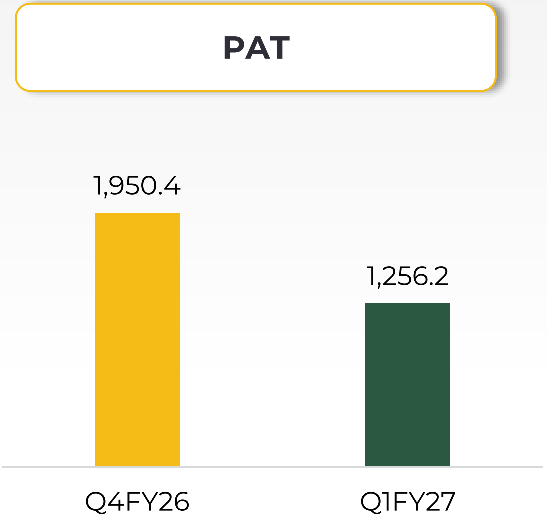
Q1 FY27 Consolidated Performance

In Rs. Mn









Q1 FY27 vs Q4 FY26

- Performance during the quarter remained stable with Total Income of Rs. 2,949.5 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. 1,807.4 Mn and PAT of Rs. 1,256 Mn, backed by annuity-linked cash flows from NHAI

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. 12,745 Mn

Reserves
Rs. 2,759 – 2,876 Mn

Expenses
Rs. 3,825 Mn

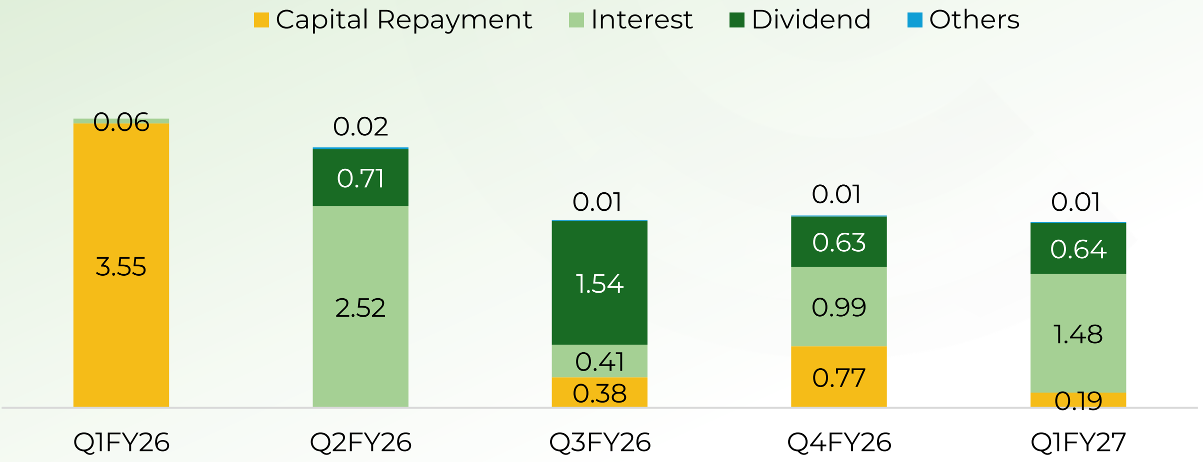
Expected Distributions
Rs. 4,430 – 4,547 Mn

Debt Obligations
Rs. 3,742 Mn

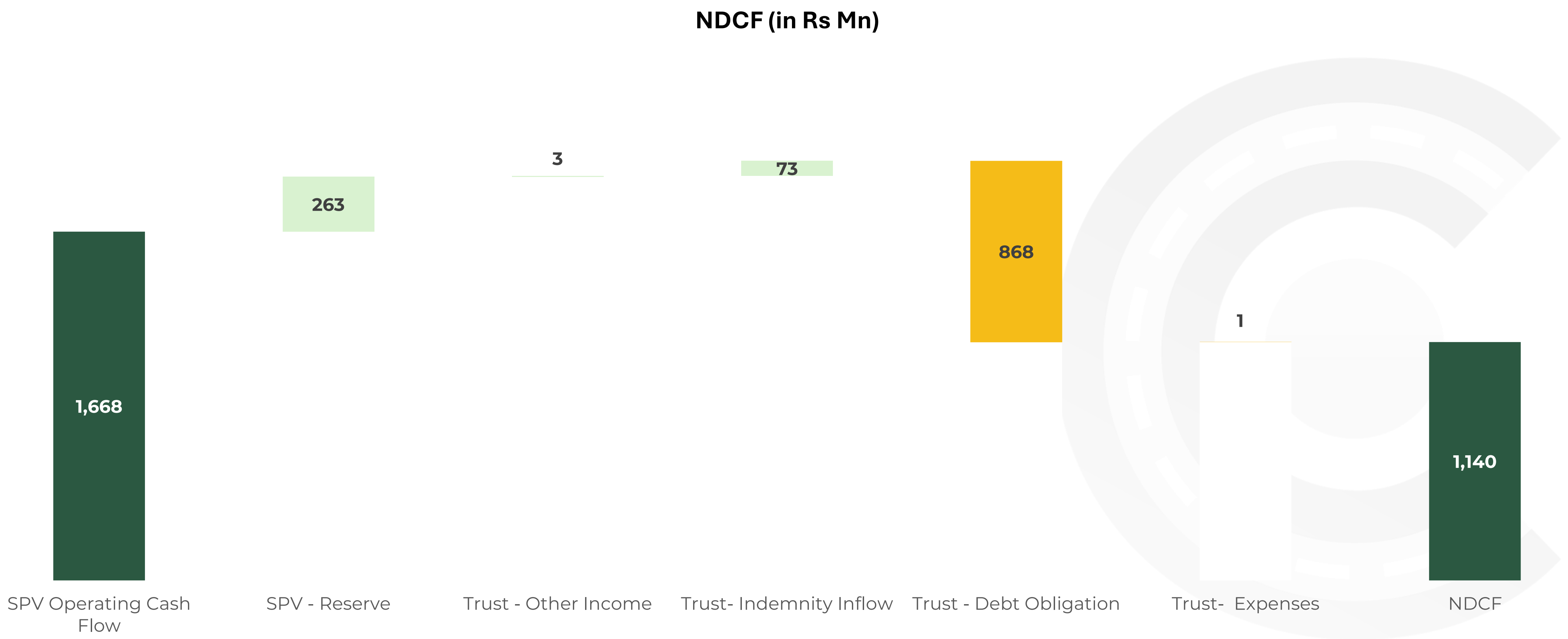
High-Yield Infrastructure Platform

Particulars	Distribution Q1 FY27	Distribution FY26
Distribution per unit (DPU) (Rs.)		
Dividend	0.64	2.88
Capital Repayment	0.19	4.70
Interest	1.48	3.98
Others	0.01	0.04
DPU (Rs.)	**2.32**	**11.60**
Outstanding Units (Mn)	**491.55**	**491.55**
Gross Distribution (Rs. Mn)	**1,140.04**	**4,359.56**

Distribution Breakup (Rs. /unit)



Q1 FY27 Net Distributable Cash Flow



Net Distributable Cash Flow as per Direct Method

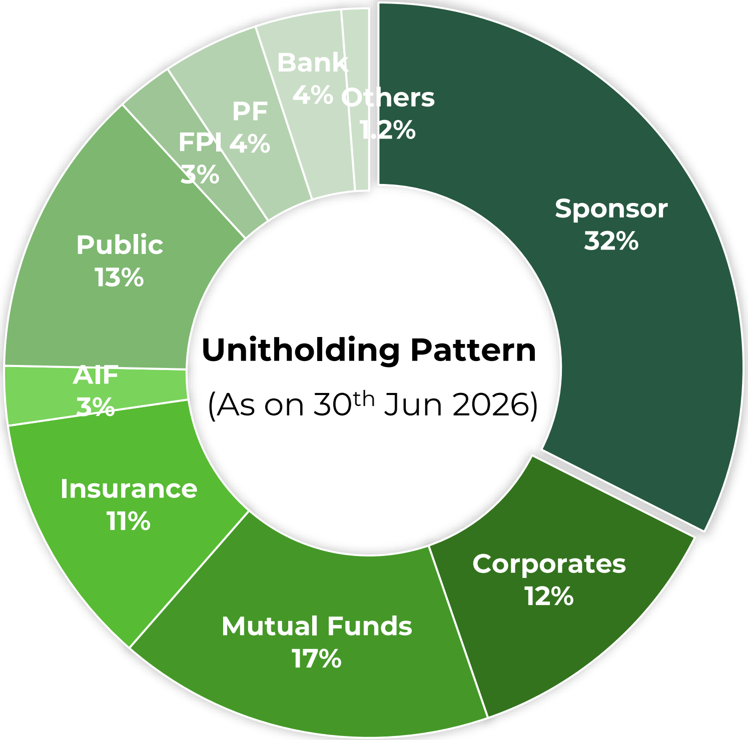
Particulars (Rs. Mn)	GKBHPL	GNHPL	GRJHPL	GRSHPL	DUHPL	HHHPL	GBHPL	GKNHPL	GNHPL-II	JRRHPL	KHPL	HBHPL	Total
Annuity Inflow	-	-	-	-	-	179.0	-	361.3	6.3	202.3	-	-	**748.8**
Interest on Annuity	-	-	-	-	-	278.5	-	554.7	89.7	350.1	-	-	**1,273.1**
O&M Inflow	-	-	-	-	-	25.6	-	29.2	63.3	21.5	-	-	**139.7**
GST Claim	-	-	-	-	-	-	-	-	-	-	-	-	-
Total inflows	**-**	**-**	**-**	**-**	**-**	**483.1**	**-**	**945.3**	**159.3**	**573.8**	-	-	**2,161.5**
Other Income	3.8	4.9	0.6	3.1	1.8	3.8	8.5	2.5	1.2	6.7	9.7	4.4	**51.2**
Total Receipts at SPV	**3.8**	**4.9**	**0.6**	**3.1**	**1.8**	**486.9**	**8.5**	**947.8**	**160.5**	**580.6**	**9.7**	**4.4**	**2,212.7**
O&M Expense	(28.0)	(24.8)	(19.9)	(21.6)	(20.3)	(27.4)	(38.2)	(40.0)	(21.5)	(29.5)	(21.1)	(45.5)	**(338.0)**
EBITDA at SPV	**(24.2)**	**(19.9)**	**(19.3)**	**(18.4)**	**(18.6)**	**459.5**	**(29.7)**	**907.8**	**139.0**	**551.0**	**(11.4)**	**(41.1)**	**1,874.8**
Change in Current Liabilities	10.3	(306.0)	4.0	(1.1)	3.4	(93.5)	(30.4)	13.7	(178.3)	(129.8)	(24.1)	(36.6)	(768.4)
Change in Trade receivables	-	-	-	-	-	11.2	-	-	-	-	-	-	11.2
Change in GST	-	-	-	-	-	12.3	-	86.3	(38.3)	17.7	-	-	78.0
Change in Other Assets	-	26.4	-	-	-	-	-	-	-	-	3.3	-	29.8
Change in Tax Assets	10.6	23.0	1.3	68.1	71.7	-	46.7	13.1	-	-	78.6	33.3	346.4
Change in Working Capital	**21.0**	**(256.5)**	**5.2**	**67.0**	**75.1**	**(70.1)**	**16.3**	**113.1**	**(216.6)**	**(112.1)**	**57.8**	**(3.3)**	**(303.1)**
Debt and Interest cost at SPV	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF at SPV Level	**(3.3)**	**(276.4)**	**(14.1)**	**48.6**	**56.5**	**389.5**	**(13.4)**	**1,020.9**	**(77.6)**	**439.0**	**46.4**	**(44.3)**	**1,571.7**
Amount (Retained)/Released at SPV	(1.4)	401.5	71.6	118.6	46.2	(144.7)	79.7	(367.7)	22.4	(140.1)	168.6	8.4	263.2
Cash Available for distribution	**(4.7)**	**125.1**	**57.5**	**167.2**	**102.8**	**244.7**	**66.3**	**653.3**	**(55.3)**	**298.9**	**215.0**	**(35.9)**	**1,834.8**
NDCF Distributed	-	**125.1**	**57.5**	**167.2**	**102.8**	**244.7**	**66.3**	**653.3**	-	**298.9**	**215.0**	-	**1,930.7**
InvIT level expenses													**(94.0)**
Indemnification claim receipts													**72.8**
Other Income													**3.5**
Interest Payment													**(521.3)**
Debt Repayment													**(346.5)**
Release/(Creation) of reserve													**94.9**
NDCF at InvIT Level													**1,140.0**
Distribution to unitholders													**1,140.0**

Consolidated Debt Position at Sustainable Level

Consolidated Net Debt to Enterprise Value (Rs. in Mn)	As on 31st Mar 2026	As on 30th Jun 2026
Consolidated Net Debt:		
Long term borrowings	29,609.0	29,278.4
Interest payable on borrowings	190.3	417.1
Total Financial Indebtedness	**29,799.3**	**29,695.5**
Less: Cash and Cash equivalents	(4,367.9)	(4,101.4)
TOTAL (A)	**25,431.4**	**25,578.7**
Enterprise Value	62,234.6	62,234.6
TOTAL (B)	**62,234.6**	**62,234.6**
Consolidated Net Debt to Enterprise Value (A)/(B)	**40.9%**	**41.1%**

As per SEBI InvIT Regulations, Jun'26 net borrowing ratio is based on 31 March 2026 valuation

Diversified Investor Base



Top Institutional Investors

Mutual Funds	✓ ICICI Prudential Mutual Fund ✓ Kotak Mutual Fund ✓ SBI Mutual Fund ✓ HDFC Mutual Fund
Insurance	✓ SBI Life Insurance ✓ HDFC Life Insurance ✓ Axis Max Life Insurance
Corporates	✓ Larsen & Toubro Ltd.
Pension Fund	✓ SBI Pension Fund ✓ Kotak Pension Fund ✓ ICICI Pension Fund

Marquee Investors

Mutual Funds

Insurance

Banks

Pension Fund

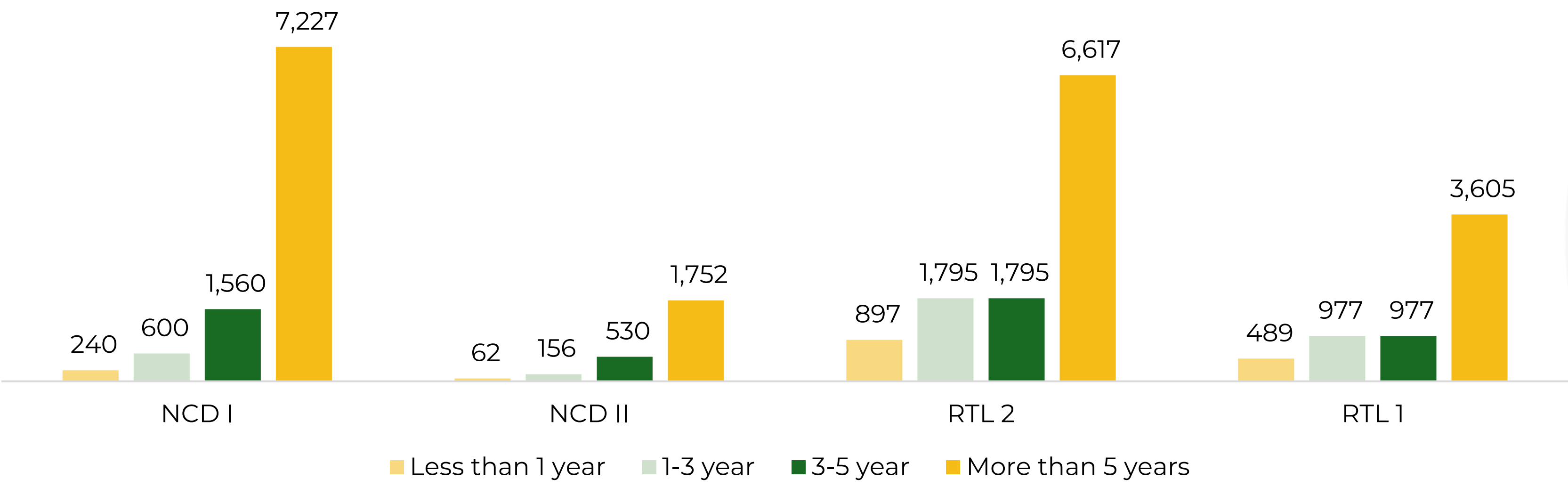
Others

Debt Maturity Profile

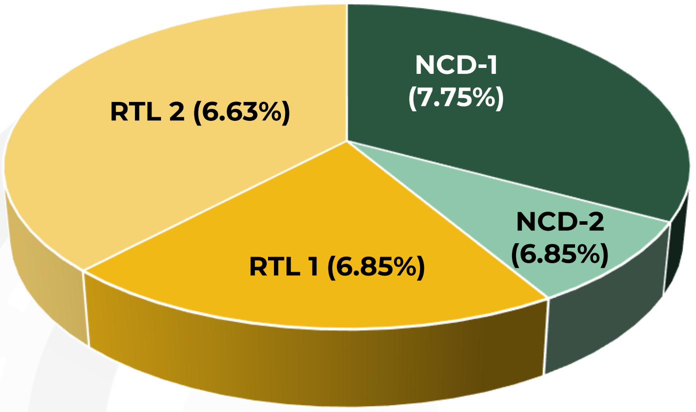
Rs. 29,278 Mn	6.92%	11.22 years	7.24%
Gross Borrowings	Floating Rate of Borrowing	Debt Tenure	Effective Interest Rate

Rs. in Mn

Debt Repayment Schedule



Rate of Interest



- **Debt Mix:**
  - 41.4%, Fixed-rate debt
  - 58.6%, Floating-rate borrowings
- **With ~59% of debt linked to floating rates,** the Trust remains positioned to benefit from favorable interest rate movements
- **Interest payment amounting to Rs. 294.5 Mn** were made during Q1FY27

Our Marquee Lenders

India Infrastructure Finance Company Limited (IIFCL)

ICICI Bank

HDFC BANK

Union Bank of India
A Government of India Undertaking

CAPITAL Infra Trust

05

Trust at Glance

Capital Infra Trust at a Glance

Sponsor

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

Differentiated Thesis

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

Governance

- **KMPs 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 **17 ROFO assets**
- Well placed to acquire **3rd party assets**
- **ROFO on new projects** to be undertaken by Sponsor further deepens potential pipeline
- Avenue for InvIT to diversify into related segments

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

Distribution Highlights

- **04th Mar 2025-** Interim Distribution **Rs. 12.7/unit**
- **03th Jun 2025-** Q4FY25 Distribution **Rs. 13.8/unit**
- **11th Aug 2025-** Q1FY26 Distribution **Rs. 1.0/unit**
- **19th Nov 2025-** Q2FY26 Distribution **Rs. 3.3/unit**
- **10th Feb 2026-** Q3FY26 Distribution **Rs. 2.3/unit**
- **22th May 2026-** Q4FY26 Distribution **Rs. 2.4/unit**
- **24th Jul 2026-** Q1FY27 Distribution **Rs. 2.3/unit**

Capital Raise Milestones

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

Our Strategy: Road Asset Focused InvIT

01 — Focus in Road Sector within Infrastructure Asset Class

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

02 — Target Annuity Linked Assets vs Toll Assets

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

03 — High Quality Operations with Predictable Cashflows

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

04 — Disciplined Capital Structure

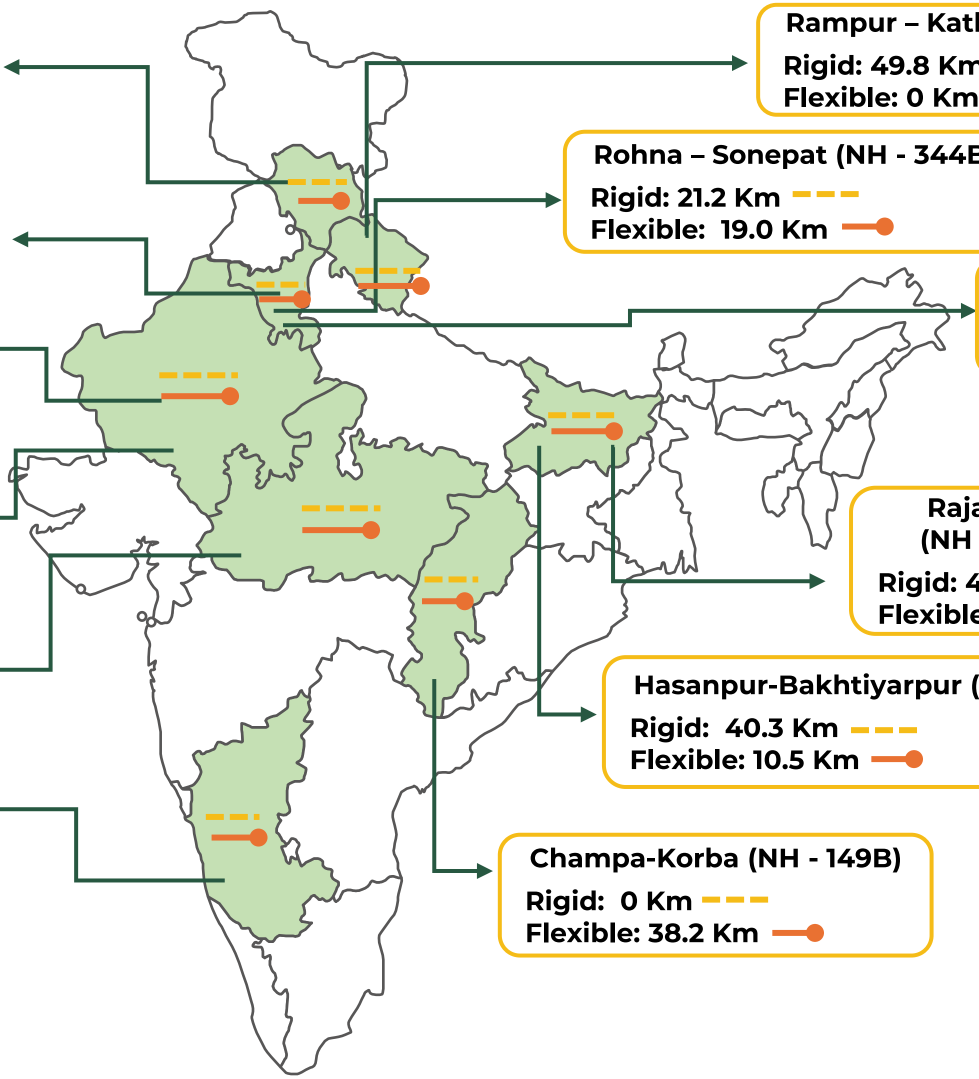
- Target leverage of 60% by end FY 27 (subject to unitholder consent)
- Balanced fixed/floating rate loans to minimize impact of interest rate volatility
- Equity raises calibrated for value accretion

05 — Sustainable Yield Profile

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

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

Portfolio Highlights (1/2)



Kiratpur – Nerchowk (NH - 21)
Rigid: 3.3 Km
Flexible: 44.1 Km

Rohna – Jhajjar (NH - 334B)
Rigid: 35.5 Km
Flexible: 0

Khajuwala – BAP (NH - 911)
Rigid: 0
Flexible: 212.1 Km

Jodhpur Ring Road (NH - 125A)
Rigid: 72.8
Flexible: 1.8 Km

Dewas – Ujjain (NH - 148)
Rigid: 0.4 Km
Flexible: 41 Km

BRT Tiger Reserve Bangalore (NH - 209)
Rigid: 0
Flexible: 164.3 Km

Rampur – Kathgodam (NH - 87, New NH - 9,109)
Rigid: 49.8 Km
Flexible: 0 Km

Rohna – Sonepat (NH - 344B)
Rigid: 21.2 Km
Flexible: 19.0 Km

Narnaul - Paniyala Mor (NH - 148B)
Rigid: 25.8 Km
Flexible: 19.5 Km

Rajauli-Bakhtiyarpur (NH - 31, New NH - 20)
Rigid: 47.2 Km
Flexible: 0 Km

Hasanpur-Bakhtiyarpur (NH - 20)
Rigid: 40.3 Km
Flexible: 10.5 Km

Champa-Korba (NH - 149B)
Rigid: 0 Km
Flexible: 38.2 Km

Rigid 35%

Flexible 65%

CAPITAL Infra Trust

Portfolio Highlights (2/2)

Sovereign Counter Party- NHAI

~2,700+ Lane Kms

Low Risk Asset Portfolio

Project	Design Length (km)	Location	State	End of Concession Period	PCOD	COD	Residual Concession Period (in Years)	Bid Project Cost (Rs. Mn)	No. of Annuities Received	Annuity Months
Khajuwala Poogal BAP	424	NH 911	Rajasthan	Jan-36	Jan-21	Oct-21	9.5	8,681	10/30	January-July
Kiratpur Nerchowk	177	NH 21	H.P.	Jun-38	Jun-23	Sep-23	11.9	20,980	6/30	June-December
Narnaul Bypass	243	NH 148B	Haryana	Jan-36	Jan-21	Jan-21	9.5	11,370	10/30	January-July
Rohna Jhajjar	142	NH 334B	Haryana	Jul-35	Jul-20	Jul-20	9.0	7,180	11/30	January-July
Rohna Sonepat	161	NH 334B	Haryana	Jan-37	Jan-22	Apr-22	10.5	10,169	8/30	January-July
Dewas Ujjain	166	NH 148	M.P.	Jul-38	Jun-23	Jan-24	12.0	7,156	5/30	January-July
Hardiya Hasanpur	189	NH 20	Bihar	Apr-38	Apr-23	Applied for	11.8	10,441	6/30	April-October
BRT Tiger Reserve	382	NH 209	Karnataka	Dec-35	Dec-20	Applied for	9.4	9,423	11/30	June-December
Rampur Kathgodam	176	NH 87	Uttarakhand	Oct-34	Oct-19	Apr-25	8.3	5,601	13/30	April-October
JRR Highways	328	NH 12	Rajasthan	Apr-39	Apr-24	Jul-24	12.8	11,580	4/30	April-October
Hasanpur Bakhtiyarpur	204	NH 20	Bihar	Jun-39	Jun-24	Applied for	12.9	22,917	4/30	June-December
Champa Korba	153	NH 149B	Chhattisgarh	Mar-39	Mar-24	Applied for	12.7	8,193	4/30	March-September
Total	**2,745**							**134,190**	**92/270**	

FY27 Project-wise Annuity Receipt Schedule

Project	FY27 Annuity Receipt Calendar excluding taxes (Rs. in Mn)				
	Actual Annuities Received in Q1	Q2	Q3	Q4	Expected Annuity (Rs. in Mn)
Khajuwala Poogal BAP	-	368.5	-	370.2	738.7
Kiratpur Nerchowk	945.3	-	935.1	-	1,880.4
Narnaul Bypass	-	442.3	-	444.2	886.5
Rohna Jhajjar	-	290.1	-	291.3	581.4
Rohna Sonepat	-	424.6	-	426.5	851.1
Dewas Ujjain	-	335.0	-	337.0	672.0
Hardiya Hasanpur	483.1	-	483.1	-	966.2
BRT Tiger Reserve	573.5	-	579.2	-	1,152.7
Rampur Kathgodam	159.3	-	294.9	-	454.2
JRR Highways	573.8	-	570.7	-	1,144.5
Hasanpur Bakhtiyarpur	1,055.9	-	1,100.8	-	2,156.7
Champa Korba	-	415.2	-	408.9	824.1
Total	**3,790.9**	**2,275.7**	**3,963.8**	**2,278.1**	**12,308.5**

Of the 6 annuities due in Q1 FY27, **4 annuities were received** during the quarter, while the **remaining 2 annuities** were **received in July 2026**

ROFO Asset - Pipeline

Sr. No.	Name of the Project	State	Authority	BPC (Rs. Mn)	Length of the Project	Physical progress	Expected 2nd Annuity Due date
1	Bhangbar to Kangra	Himachal Pradesh	NHAI	11,000	18.1 Km	97.9%	27-03-2026
2	Mo to Sihuni	Himachal Pradesh	NHAI	5,290	8.3 Km	100.0%	29-05-2026
3	Bhiwani-Hansi	Haryana	NHAI	7,910	42.9 Km	99.5%	12-08-2026
4	Udaipur Bypass Project	Rajasthan	NHAI	8,910	23.9 Km	100.0%	31-07-2021
5	Waranga-Mahagaon	Maharashtra	NHAI	10,710	66.9 Km	100.0%	30-05-2026
6	Rudrapur Bypass Section	Uttarakhand	NHAI	5,890	20.6 Km	100.0%	01-03-2027
7	Kim Vadodara	Gujarat	NHAI	14,040	24.6 Km	98.9%	31-03-2027
8	Sihuni to Rajol	Himachal Pradesh	NHAI	3,890	18.5 Km	98.6%	15-05-2027
9	Basukinath-Deoghar	Jharkhand	NHAI	9,990	45.2 Km	92.8%	31-03-2027
10	Behsuma – Bijnor	Uttar Pradesh	NHAI	11,810	39.6 Km	70.1%	31-05-2027
11	Padhar to Bijni	Himachal Pradesh	NHAI	5,450	19.1 Km	99.2%	30-11-2027
12	Abohar to Fazilka	Punjab	NHAI	11,980	45.0 Km	72.9%	31-03-2028
13	Shakral Village to Dhalli	Himachal Pradesh	NHAI	20,700	11.0 Km	58.8%	31-03-2028
14	Bijni to Mandi Section	Himachal Pradesh	NHAI	9,720	5.5 Km	34.6%	30-09-2028
15	Kalar Bala Village to Nauni Chowk	Himachal Pradesh	NHAI	6,400	17.5 Km	30.4%	30-09-2028
16	Nagaur Bypass*	Rajasthan	NHAI	8,850	104.5 Km		
17	Mohali Next Gen Roads**	Punjab	GMADA	6,740			

FY27 Target Acquisition Pipeline

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

06

Annexures

Strategy - Hybrid Annuity Model (HAM) Road Projects

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

Natural Hedge Against Rate Risk

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

Floating Interest on Reducing Balance

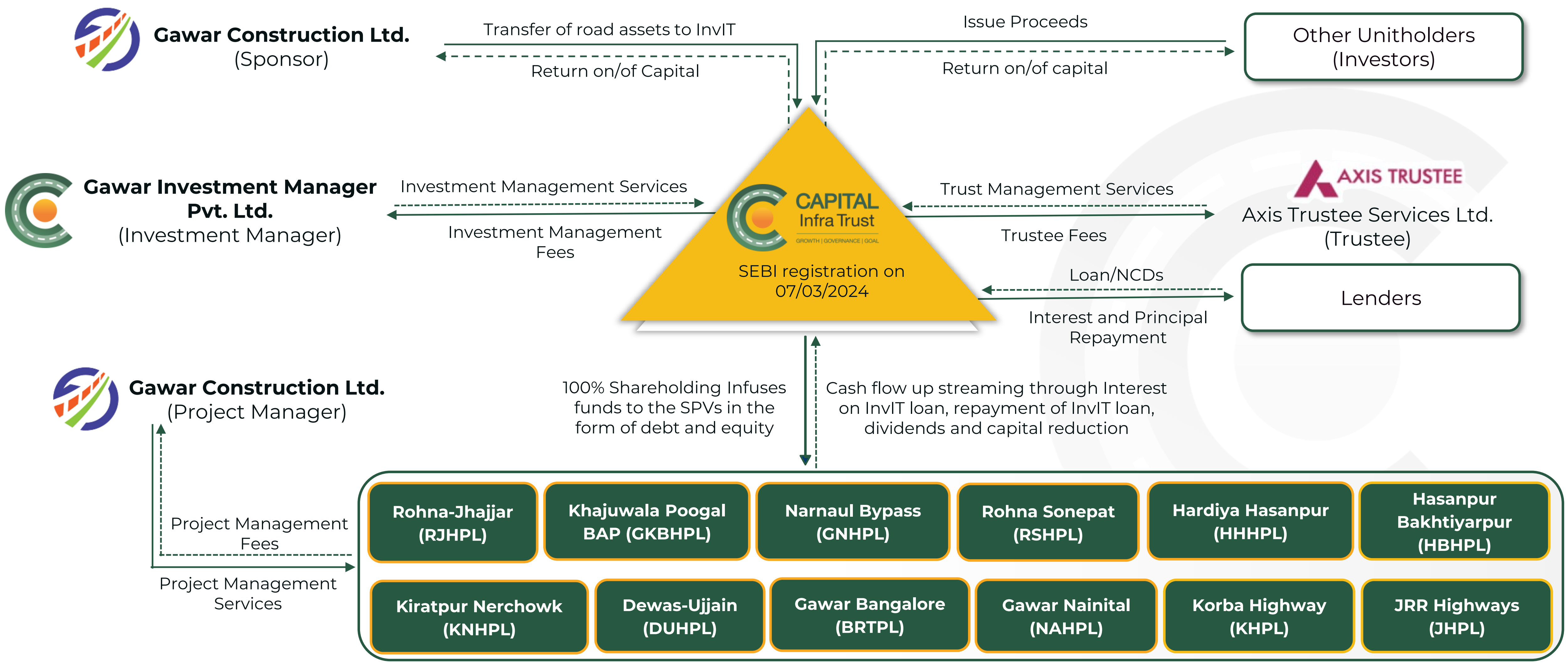
NHAI pays interest on 60% of project cost (adjusted for inflation) at Bank rates/ MCLR, reducing over time as annuity payments progress

Interest Rate Increase Offset

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

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

Capital Infra Trust - InvIT Structure



Backed by Strong Sponsor - Gawar Construction Limited

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

*As on 31st March 2026

CAPITAL Infra Trust

A Capable Project Manager for Effective Portfolio Management

Strong Execution Track Record

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

Operational Efficiency

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

Manpower

Large team of **experienced personnel**

Healthy Liquidity Position

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

Timely receipt of annuities

No Outstanding Litigation with NHAI till date

Credible Board & Experienced Management Team

Mr. Yudhvir Singh Malik - Chairman & Independent Director

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

Ms. Leena Nandan - Independent Director*

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

Mr. Satish Chandra - Independent Director

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

Mr. Rakesh Kumar - Director

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

Mr. Neeraj Sheoran - Director

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

Mr. B.S. Singla - Director

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

Key Managerial Personnel

Mr. Hare Krishna
Chief Executive Officer

Mr. Amit Kumar
Chief Financial Officer

Mr. Shubham Jain
Compliance Officer

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

07

Industry Updates

Key Industry Updates (1/2)

HAM Continues to be the Preferred Model

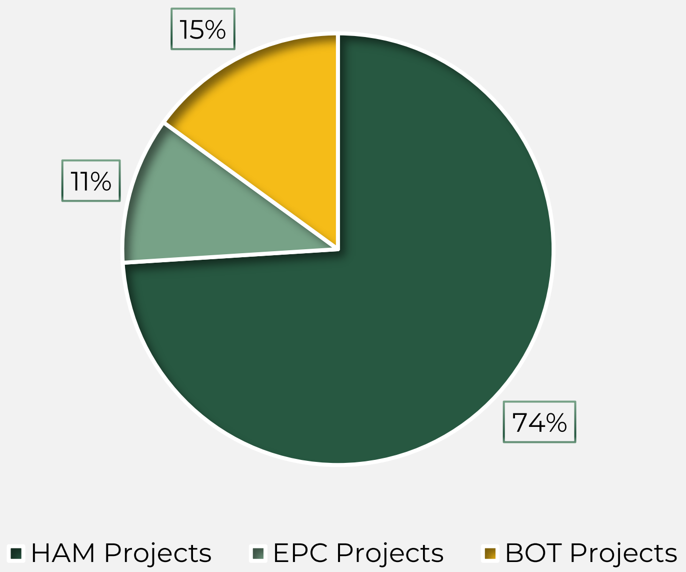
1. Road InvIT AUM opportunity estimated to expand ~2.8x from Rs. 3.2 trillion in 2026 to Rs. 8.8 trillion by 2030

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

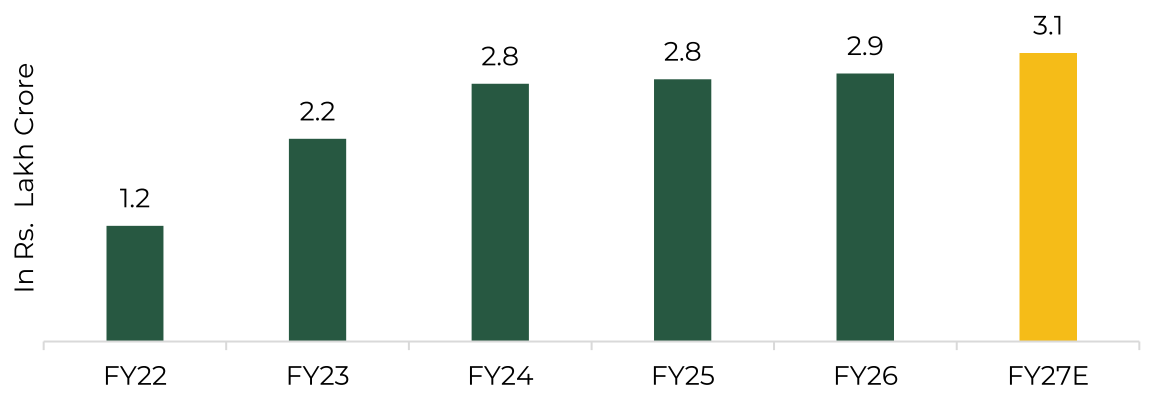
74% of NHAI Projects to be awarded under HAM Model (FY26)



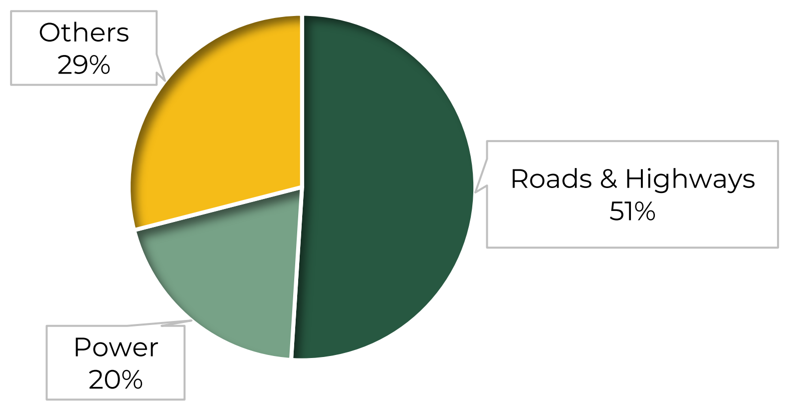
Source: Avendus Spark Research Report

Key Industry Updates (2/2)

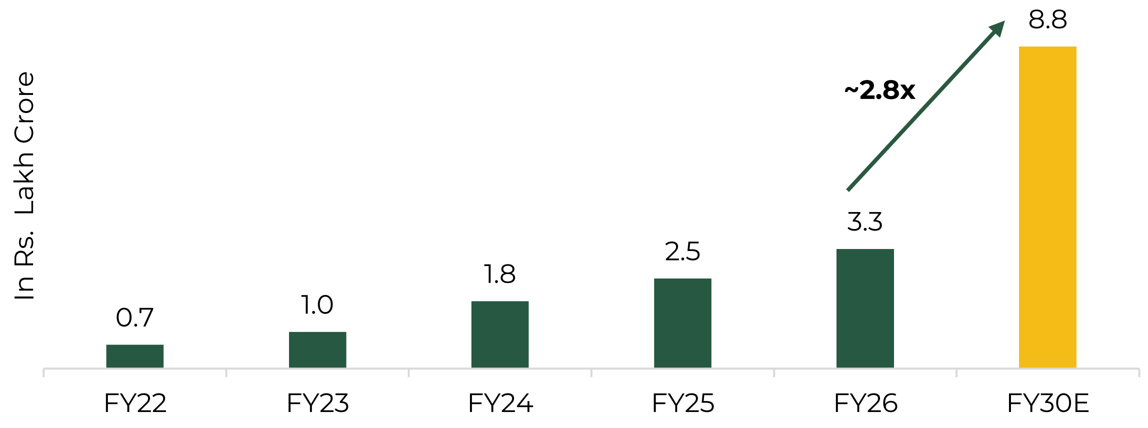
Capital Outlay for MoRTH increased by 2.5x to Rs. 3.09 Lakh Crore since FY22



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

Source: Avendus Spark Research Report

THANK YOU

CAPITAL Infra Trust

GROWTH | GOVERNANCE | GOAL

ir@capitalinfratrust.com

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Investor Relation Advisory

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