

November 14, 2025

To

National Stock Exchange of India Limited

Exchange Plaza, C-I, Block-G
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Symbol: CAPINVIT

ISIN: INE0Z8Z07016, INE0Z8Z07024

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai- 400001

Scrip Code: 544338

Subject: Investor Presentation for Q2 & H1 FY26 Results

Dear Sir/ Madam,

We hereby submit the Investor Presentation of Capital Infra Trust for Q2 & H1 FY26 results.
Kindly take the above information on your records.

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

For Capital Infra Trust (InvIT)

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

Shubham Jain

Company Secretary and Compliance Officer

Enclosed: As Above

Copy to:

Trustee to the InvIT

Axis Trustee Services Limited

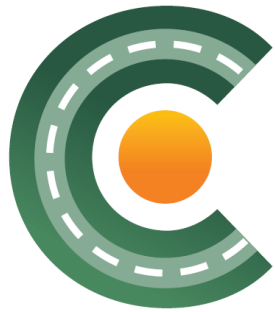
Axis House, P B Marg, Worli, Mumbai,
Maharashtra, India – 400025

Debt Security Trustee

IDBI Trusteeship Services Limited

Ground Floor, Universal Insurance Building
Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001





CAPITAL
Infra Trust

GROWTH | GOVERNANCE | GOAL

Investor Presentation

Q2 & H1 FY26 | November 2025



Disclaimer

This presentation is prepared and issued by Capital Infra Trust Limited on behalf of and in its capacity as the investment manager of Capital Infra Trust for general information purposes only without regards to specific objectives, financial situations or needs of any particular person and should not be construed as legal, tax, investment or other advice. This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India. This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue or an offer, or any solicitation of any offer, to purchase or sell any securities.

This presentation should not be considered as a recommendation that any person should subscribe for or purchase any securities of: (i) Capital Infra Trust or its portfolio assets (being, Gawar Rohna –Jhajjar Highway Private Limited, Gawar Khajuwala Poogal BAP Highway Private Limited, Gawar Narnaul Highway Private Limited, Gawar Rohna Sonapat Highway Private Limited, Hardiya Hasanpur Highway Private Limited, Gawar Kiratpur Nerchowk Highway Private Limited, Dewas Ujjain Highway Private Limited, Gawar Bangalore Highway Private Limited, Gawar Nainital Highway Private Limited) (collectively, the “Capital Infra Trust Group”), or (ii) its Sponsor (being Gawar Construction Limited) or subsidiaries of the Sponsor (collectively, the “Sponsor Entities”), and should not be used as a basis for any investment decision.

Unless otherwise stated in this presentation, the information contained herein is based on management information and estimates. The information contained in this presentation is only current as of its date, unless specified otherwise, and has not been independently verified. Please note that, you will not be updated in the event the information in the presentation becomes stale. This presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as you may consider necessary or appropriate for such purpose. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. Further, past performance is not necessarily indicative of future results. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice.

None of the Capital Infra Trust or the Sponsor Entities or the Investment Manager or the Axis Trustee Company Limited or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Capital Infra Trust or the Sponsor Entity.

The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions. This presentation contains certain statements of future expectations and other forward-looking statements, including those relating to Capital Infra Trust's general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward- looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the any objectives specified herein will be achieved. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward looking statement. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in (i) The Capital Infra Trust's business, (ii) the Capital Infra Trust's regulatory and competitive environment, (iii) the road sector, and (iv) political, economic, legal and social conditions. Given the risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

Agenda

1

Q2 & H1FY26
Highlights

2

Trust at a Glance

3

Short-term Growth Drivers

4

Long-term Growth
Strategy

5

Operational &
Financial Updates

6

Strong Sponsor
Profile

7

Industry Updates

8

Annexures

Q2 & H1FY26 Highlights

1

Sustained **Operational Stability** across all HAM assets

2

Annuity Receipts in line with estimates, Rs. 5,229 Mn (ex. Taxes)

3

On Track Distributions consistent with H1 FY26 Guidance

4

Improvement in Capital Management using preferential issue

5

Well Positioned to capture growth through **3 ROFO Asset Acquisition**

Retained Credit Rating
Crisil AAA/ Stable

DPU
Rs. 3.25

NDCF
Rs. 1,035.7 Mn

Cash Balance
Rs. 2,545 Mn

NAV
Rs. 67.48 per unit

02

Trust at a Glance



Capital Infra Trust at a Glance



~Rs. 4,282 Cr
Asset Under
Management



9 HAM Assets
Initial Portfolio of
Assets



7
States Covered



67/270
Annuities
Received



11.2 Years
Average Residual
Life



~683
Kms

Key Strengths of CIT



HAM Focused Portfolio:

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



Trusted Customer & Optimised Debt Structure:

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



Unique PMA Structure:

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



Long-Term ROFO:

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

03

Short-term Growth Drivers

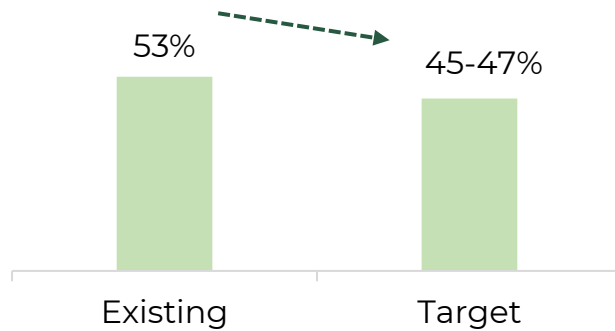


Capital Infusion to Strengthen Balance Sheet and Expand Portfolio

Fundraise

Preferential Issue of ~Rs. 345 Crore to Sponsor

Debt Reduction

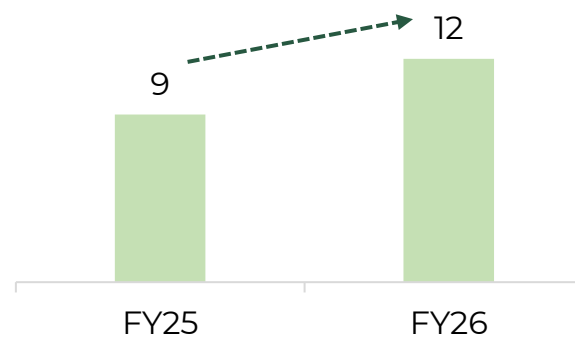


Will enable **Partial repayment of Debt leading to disciplined balance sheet**

Asset Addition

3 ROFO

HAM Asset Addition

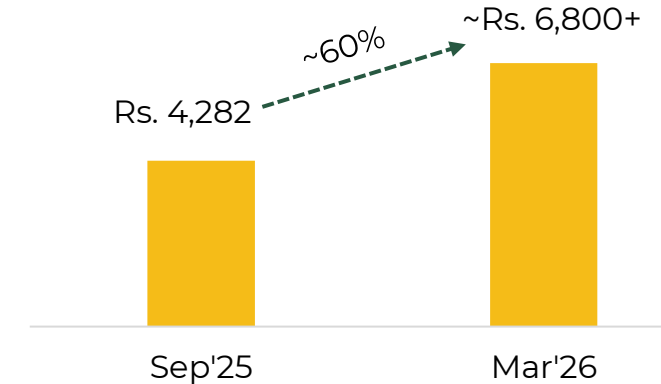


Capital Appreciation of Units:
Addition of 3 new assets will lead to increase in NAV

Growth in AUM

~Rs. 6,800+ Cr

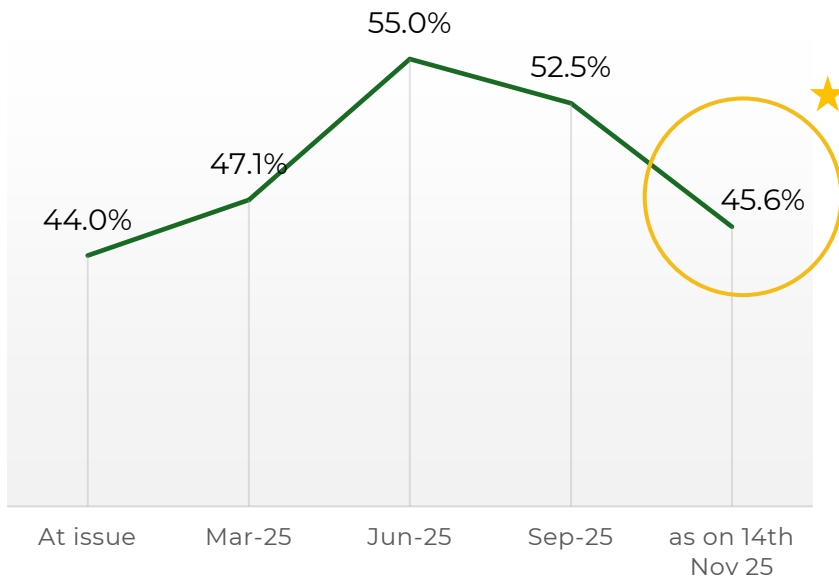
Growth in AUM (Cr)



Leading to Accretive Returns and Consistent Distributions

Rationalization of Current Debt Levels

Movement in Leverage



Debt Target of ~45-47% Levels in medium term

- ~Rs. 345 crore allocated towards debt reduction, with promoters participating in the fundraise to support this objective

Disciplined Approach for Future Debt Requirements

- Future borrowings to be diversified through a mix of fixed rate debentures & floating rate term loans;
- Preference to have future borrowings linked to the repo rate to ensure natural hedge with inflows

Targeting 3 ROFO Asset for Acquisition during FY26



Ring road around the city of Jodhpur



Link between northern & central Bihar



Links Champa to Korba, Katghora & further to Jharkhand

Project	JRR Highways	Hansanpur Bakhtiyarpur	Champa Korba
State	Rajasthan (NH-12)	Bihar (NH-20)	Chhattisgarh (NH-149B)
Length (Km)	74.6	50.9	38.2
PCOD	Apr'24	Jun'24	Mar'24
End of concession	Apr'39	Jun'39	Mar'39
Bid Project Cost (Rs. Cr)	1,161	2,310	830
No. of annuities received	3	2	3

Premium assets **acquired at value-accretive rates**

Operational efficiency: Proximity of assets enables a revenue uplift with minimal cost impact

All assets are operational. COD received for one asset and applied for two assets

04

Long-term Growth Strategy:



Vision 3G: A Roadmap to Sustainable Growth



Growth

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



Governance

Best in class Governance Practices in Place

Unique Structure of **PMA** and **ROFO** agreement



Goal

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



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



Driving Robust AUM Growth...

- ▶ Stable Yield for investors
- ▶ Potential Increase in Revenue
- ▶ Consistent Asset Addition
- ▶ Pre-determined Annuity receipts



...Through Strategic Asset Additions

- ▶ 17 ROFO HAM Assets in Pipeline
- ▶ Visibility of AUM to increase to ~Rs 10,000 Cr by FY27
- ▶ Long Concession Period



...Backed by Strong Fundamentals to Deliver Sustainable Returns

- ▶ Credit Rating – AAA rated by Crisil & Care
- ▶ Average cost of debt stood at ~7.68%

Driving Robust AUM Growth...

Sustainable Yield

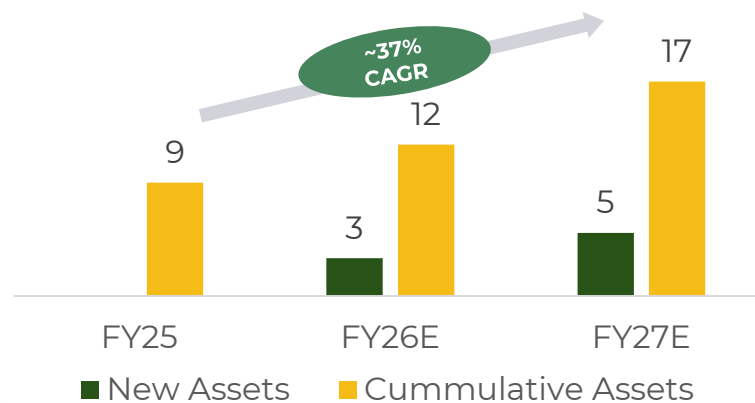
Revenue Momentum

Predictable DPU

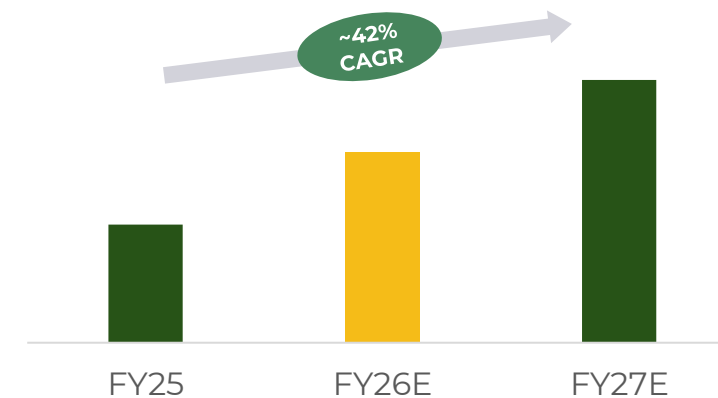
Strong Visibility for Asset Addition...

...will accelerate AUM

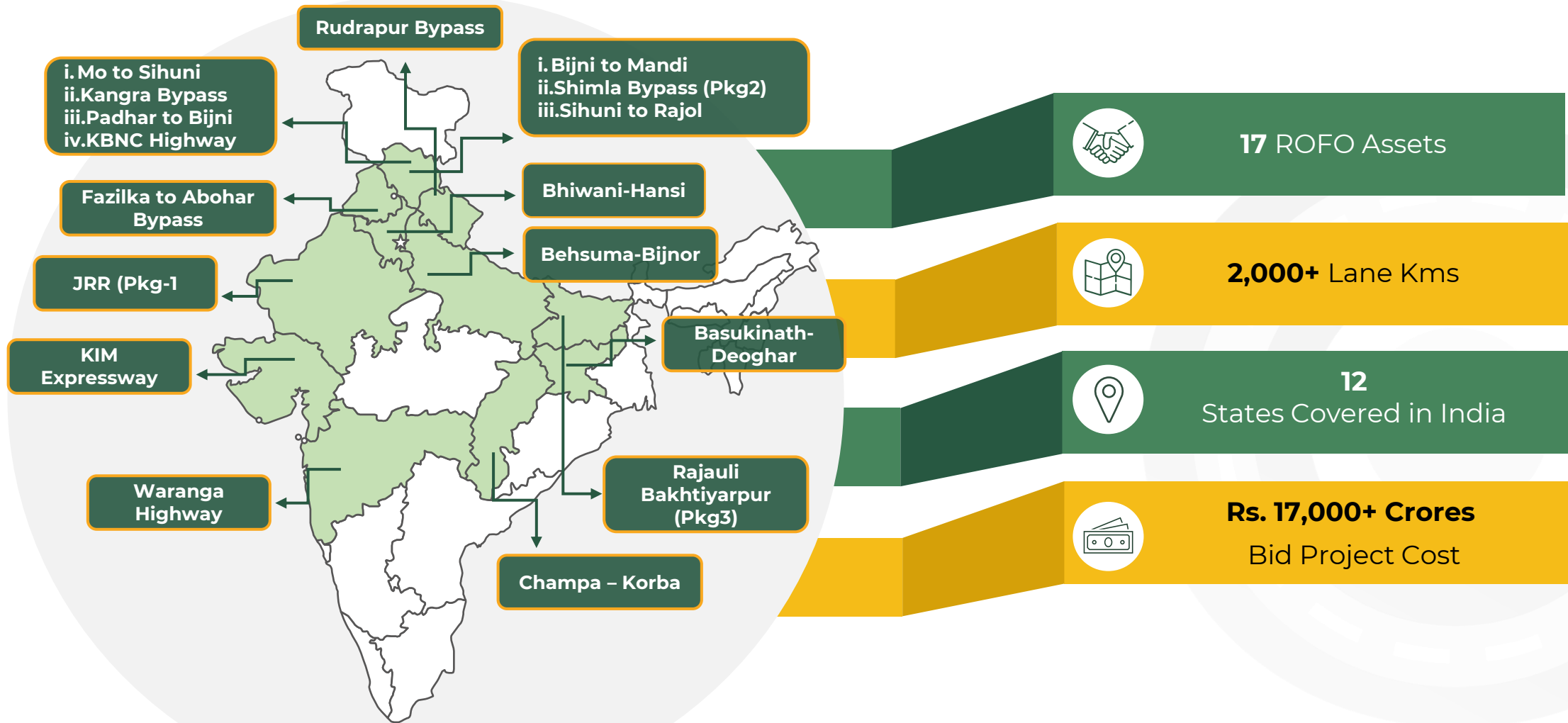
Asset Addition Target for next 2 years



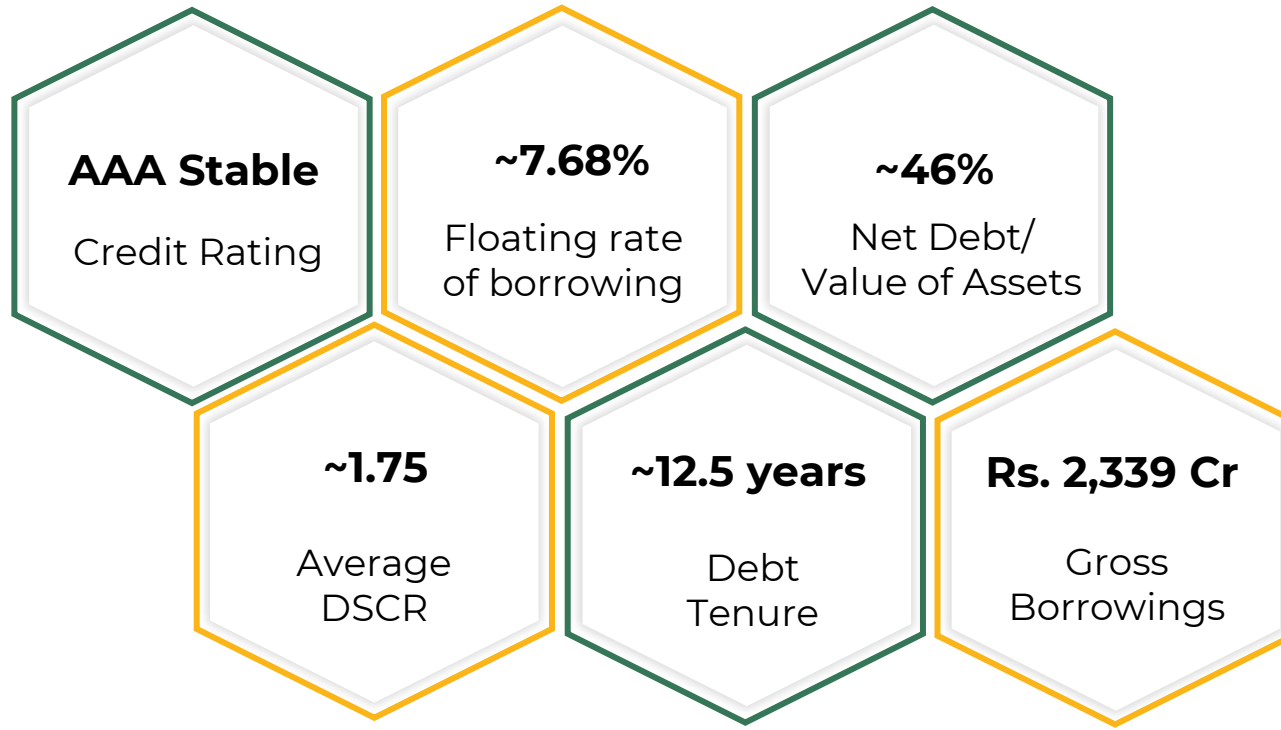
Aim to Increase AUM to ~Rs. 10,000 Cr by FY27E



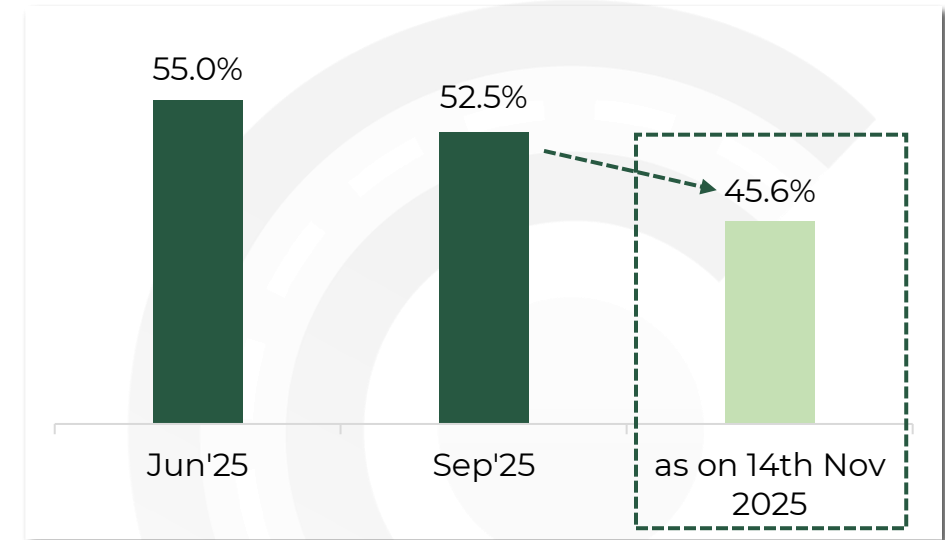
...Through Strategic Asset Additions



Prudent Financial Management: Ensuring Strong Balance Sheet



Leverage Strategy



As of 14th Nov 2025, the InvIT's net borrowing ratio remains within the SEBI prescribed limit of 49%

Key Financial Partners

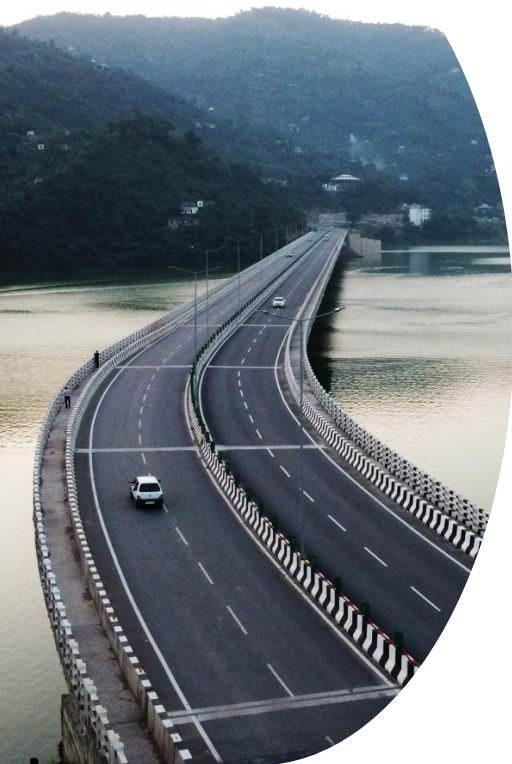


05

Q2 FY26: Operational & Financial Updates



Q2 FY26: Operational Performance



Operational & Maintenance



- **Regular maintenance** activities carried out across all projects
- **No major** overlay or rehabilitation works scheduled during the qtr.
- Heavy rainfall led to localized landslides in one of the asset, operations are now restored and have **raised insurance claim of Rs. 6.8 Cr**

Traffic Volume



- Gawar Rohna–Sonepat and Rohna–Jhajjar showed **consistent growth with less accidents**
- Average monthly vehicle count stood at **20 lakh vehicles per month** across all projects combined (Source: IHMCL website)

Environmental Compliance



Total **plantation completed;**
~2,76,136 plants/trees across all
9 SPVs

Litigation / Penalty



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

Riding Quality



- Riding quality across all projects remained **satisfactory**
- Routine inspections and maintenance ensured smooth driving conditions

Q2 & H1 FY26 Consolidated Financials

Rs. Million

	QY ended			HY ended	
Particulars	Q2 FY26	Q1 FY26	Q2 FY25	H1 FY26	H1 FY25
Total Income (A)	1,870.56	2,062.85	-	3,933.41	-
Operating Expenses	507.51	2,677.93	-	3,185.44	-
Other Expenses	11.97	15.50	-	27.47	-
Total Expenses (B)	519.48	2,693.43	-	3,212.91	-
EBITDA (A-B)	1,351.08	-630.58	-	720.50	-
Finance Cost	452.95	452.31	-	905.26	-
Profit before tax	898.13	-1,082.89	-	-184.76	-
Tax Expense	113.85	-345.71	-	-231.86	-
Net profit	784.28	-737.18	-	47.10	-

Q2 & H1 FY26 Standalone Financials

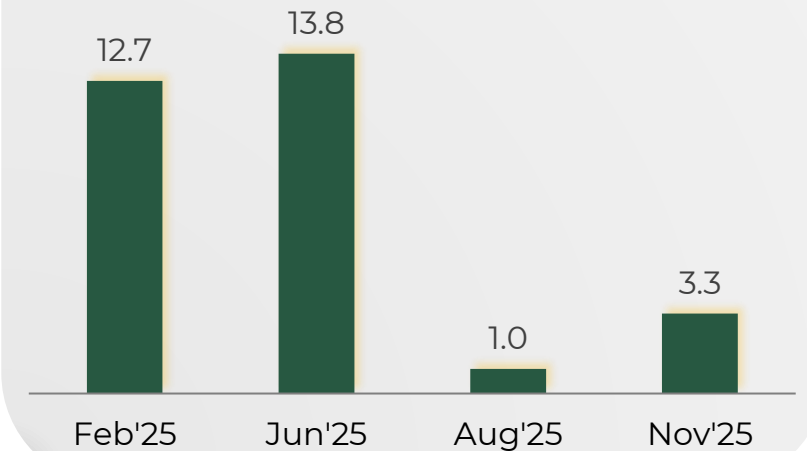
Rs. Million

	QY ended			HY ended	
Particulars	Q2 FY26	Q1 FY26	Q2 FY25	H1 FY26	H1 FY25
Total Income (A)	1,022.51	2,988.47	-	4,010.98	-
Total Expenses (B)	9.01	11.97	-	20.98	-
EBITDA (A-B)	1,013.50	2,976.50	-	3,990.00	-
Finance Cost	452.95	452.26	-	905.21	-
Profit before tax	560.55	2,524.24	-	3,084.79	-
Exceptional Items	190.71	(3,302.83)	-	(3,112.12)	-
Tax Expense	2.28	2.81	-	5.09	-
Net profit	748.98	(781.40)	-	(32.42)	-

Q2 FY26 Distribution Update

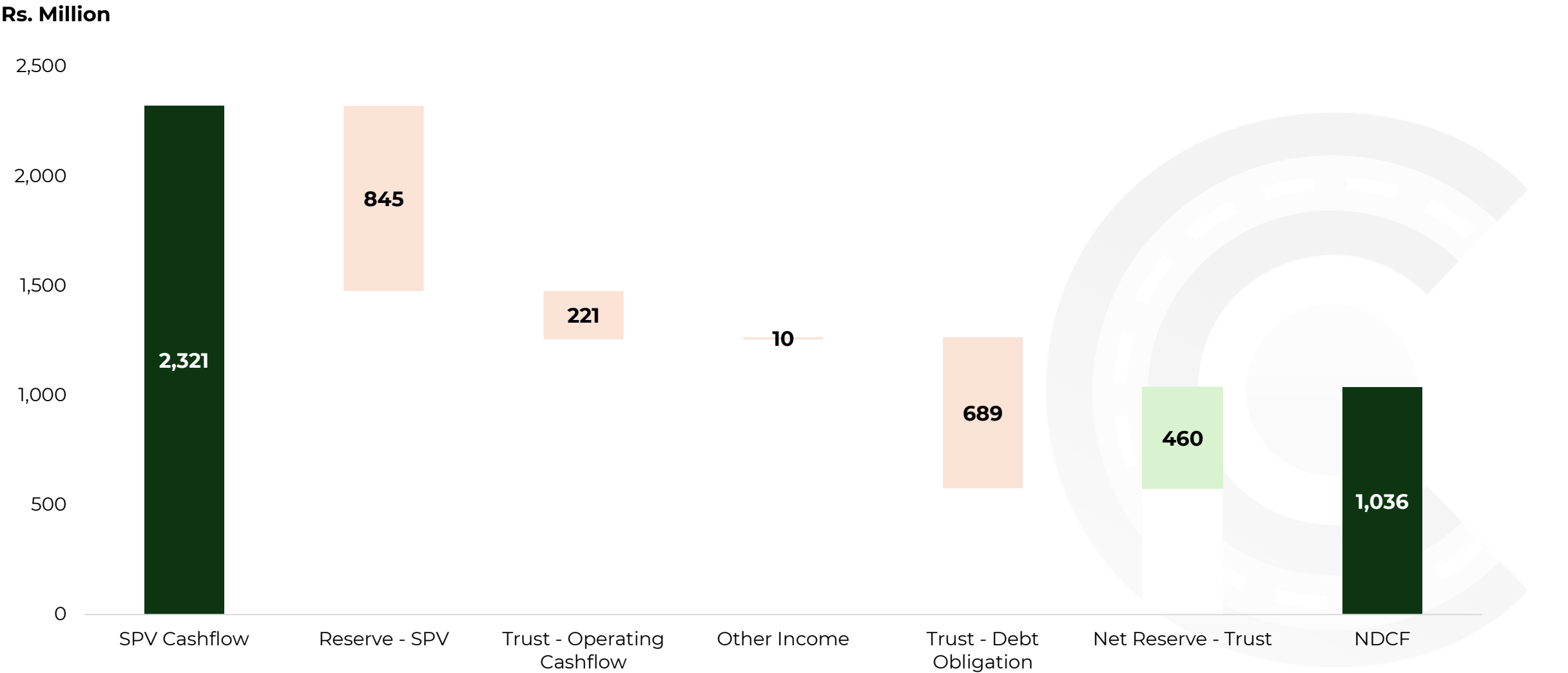
Particulars	Distribution Q2 FY 26	Total H1 FY 26
Distribution per unit (DPU) (Rs.)		
Taxable Dividend	0.71	0.71
Interest	2.52	2.58
Repayment of USL	0.0	3.55
Other Income	0.02	0.02
Outstanding Units including Pref. Issue (Rs. Cr)	31.86	31.86
Gross Distribution (Rs. Cr)	103.56	202.94
DPU (Rs.)	3.25	6.86

Distribution to Unitholders Since Inception



- In FY25, DPU was higher due to release of cash reserves
- ~Rs. 27.50/ unit amounting to ~Rs. 7,572.19 Mn distributed to investors since listing

Q2 FY26 Net Distributable Cash Flow

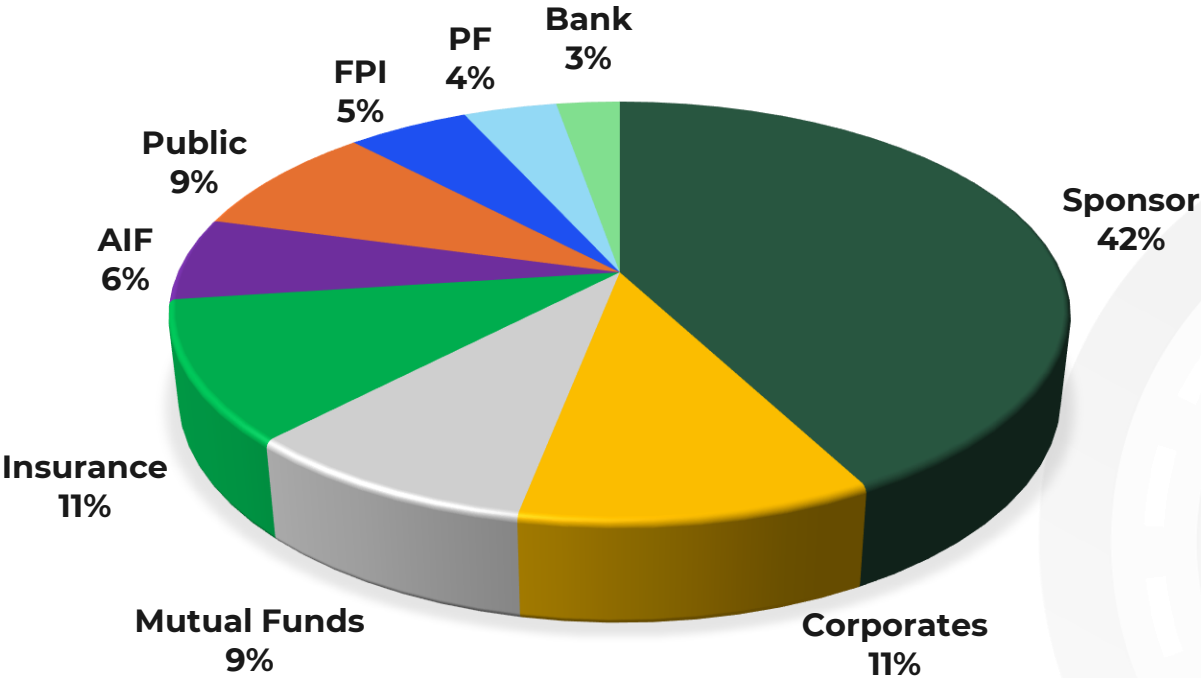


Consolidated Debt Position as on 14th November 2025

Consolidated Net Debt to Enterprise Value (Rs. in Million)	As on 14 November 2025
<u>Consolidated Net Debt:</u>	
Long term borrowings	22,921
Short term borrowings	472
Interest payable on borrowings	521
Total financial indebtedness	23,915
Less: Cash and Cash equivalents	(5,541)
TOTAL (A)	18,373
Enterprise Value	40,287
TOTAL (B)	40,287
Consolidated Net Debt to Enterprise Value (A)/(B)	45.61%

- As of 14th Nov 2025, as per ICA certificate, the InvIT's revised net borrowing ratio is within the SEBI prescribed threshold of 49%
- Plan to repay Rs. 4,200 Mn of existing borrowings, by December 4th 2025
- Preferential allotment capital will be entirely used for debt reduction

Unitholding Pattern (As on 30th Sep 2025)



06

Strong Sponsor Profile





Class I Contractor

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

STRENGTH



25+Years of Experience

- Qualified to bid for single
- EPC project of Rs. 7,000 Cr*
- HAM of Rs. 7,000 Cr*
- Well known for technical capabilities, planning and timely execution

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

17+

Road HAM Projects

3,000+

Employee strength

AA Stable

by CRISIL & CARE

Rs. 800+ Cr

Strong Cash Accruals in FY24

Pan India Presence

Projects in 18 states/ UTs

Rs. 16,000+ Cr

Strong Order Book

A Capable Project Manager for Effective Portfolio Management

Strong Execution Track Record

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

Operational Efficiency

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

Manpower

Large team of **experienced personnel**

Healthy Liquidity Position

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



Timely receipt of annuities

No Outstanding Litigation with NHAI till date

07

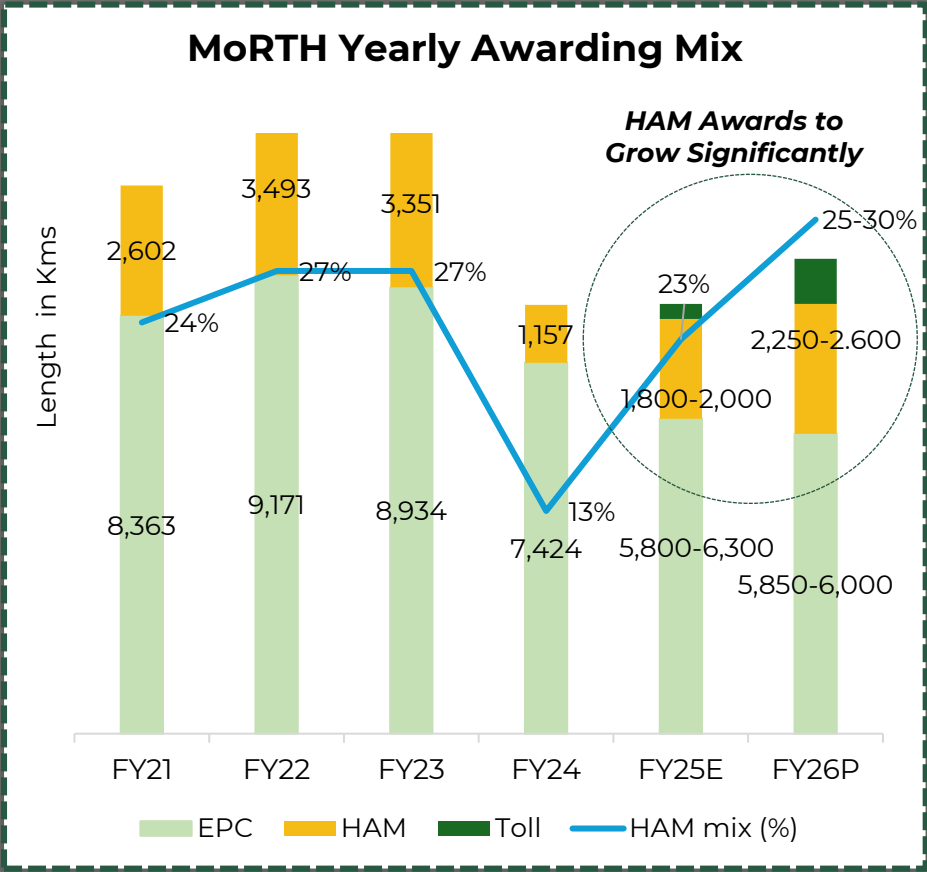
Industry Updates:



Key Industry Updates (1/2)

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

HAM Continues to be the Preferred Model



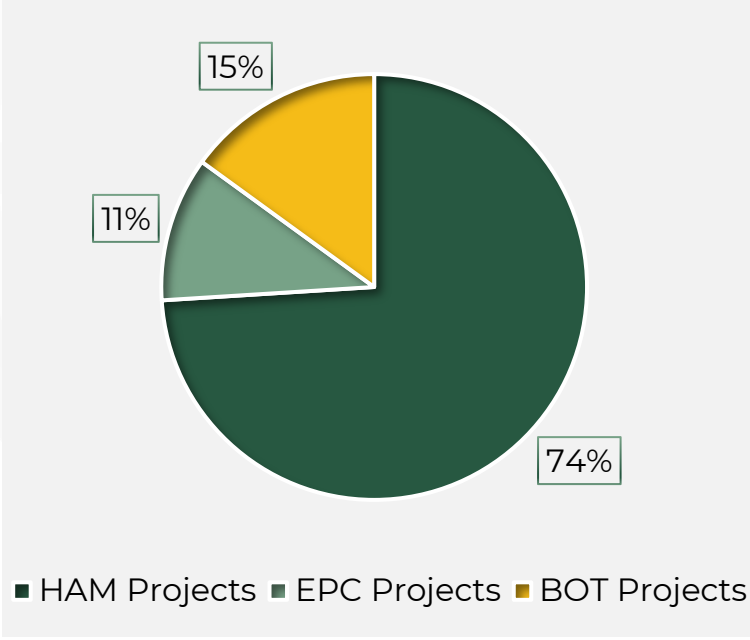
Road awards by MoRTH to stand at 9,000-9,500 km in FY26, marginally higher than the estimated 8,000-8,500 km for FY25

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

In terms of project composition, HAM accounts for 4,699 km (74% of the pipeline) with total capital cost of Rs. 2.47 lakh crore

Share of HAM project awards are expected to increase to 25-30% in FY26, led by award of higher value projects over Rs. 500 crore

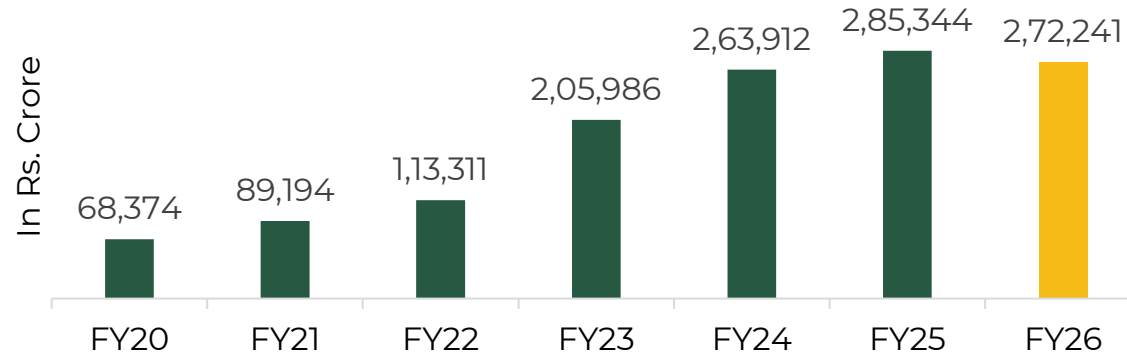
74% of NHAI Projects to be awarded under HAM Model (FY26)



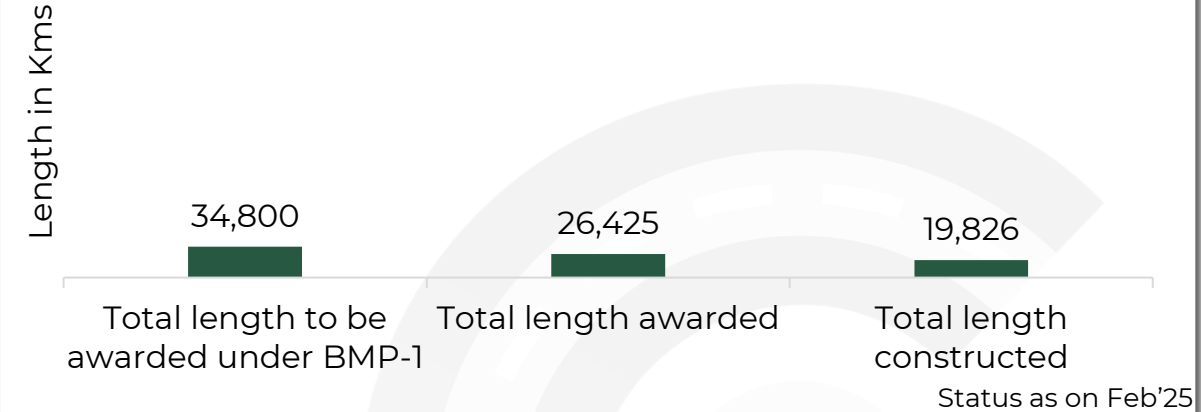
Source: ICRA Report

Key Industry Updates (2/2)

Capital Outlay for MoRTH increased by more than 4 times to Rs. 2.72 lakh crore



Status of Bharatmala Pariyojana- Phase 1



- MoRTH allocation of Rs. 2.72 lakh crore, 24.3% of overall capital outlay** under the Union Budget, highlighting govt. increased focus on road sector
- Awarding activity is expected to accelerate in H2FY26**, as govt. focuses on addressing land acquisition issues and environment clearances, prior to awarding of projects
- NHAI plans to monetize 24 assets** across 12 states in FY26
- During FY19-25, NHAI has **realized Rs. 43,638 Cr by monetizing 2,347 km under the InvIT mode**

Key features of Bharatmala Pariyojana

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

Source: ICRA Report

08

Annexures



A Strong Start: 9 HAM Assets with an Impressive Bid Project Cost of ~Rs. 9,000+ Cr

**Sovereign Counter
Party- NHAI**

~2,100 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. Cr)	Total Annuities Receivable (Rs. Cr)	No. of Annuities Received
Khajuwala Poogal BAP	424	NH 911	Rajasthan	Jan 2036	Jan 2021	Oct 2021	11.4	895	579	9/30
Kiratpur Nerchowk	177	NH 21	Himachal Pradesh	Jun 2038	Jun 2023	Sep 2023	13.8	2,098	1,475	4/30
Narnaul Bypass	243	NH 148B	Haryana	Jan 2036	Jan 2021	Jan 2021	11.3	1,137	702	9/30
Rohna Jhajjar	142	NH 334B	Haryana	Jul 2035	Jul 2020	Jul 2020	10.9	718	451	10/30
Rohna Sonapat	161	NH 334B	Haryana	Jan 2037	Jan 2022	Apr 2022	12.4	1,020	666	7/30
Dewas Ujjain	166	NH 148	Madhya Pradesh	Jul 2038	Jun 2023	Jan 2024	13.9	716	495	4/30
Rajauli Bakhtiyarpur	189	NH 20	Bihar	Apr 2038	Apr 2023	Applied For*	13.7	1,044	730	4/30
BRT Tiger Reserve	382	NH 209	Karnataka	Dec 2035	Dec 2020	Applied For*	11.3	942	667	9/30
Rampur Kathgodam	176	NH 87	Uttara Khand	Oct 2034	Oct 2019	Applied For*	10.1	560	465	11/30
Total	1,641							9,130	6,230	67/270

* Work has been completed for the land made available by NHAI.

Credible Board & Experienced Management Team



Mr. Yudhvair Singh Malik - Chairman & Independent Director

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



Mrs. Vijayalakshmi R. Iyer - Independent Director

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



Mr. Satish Chandra - Independent Director

- ▶ Retired IAS officer
- ▶ Served as Finance Member at NHA
- ▶ 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 NHA 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
Joint Chief Executive Officer*



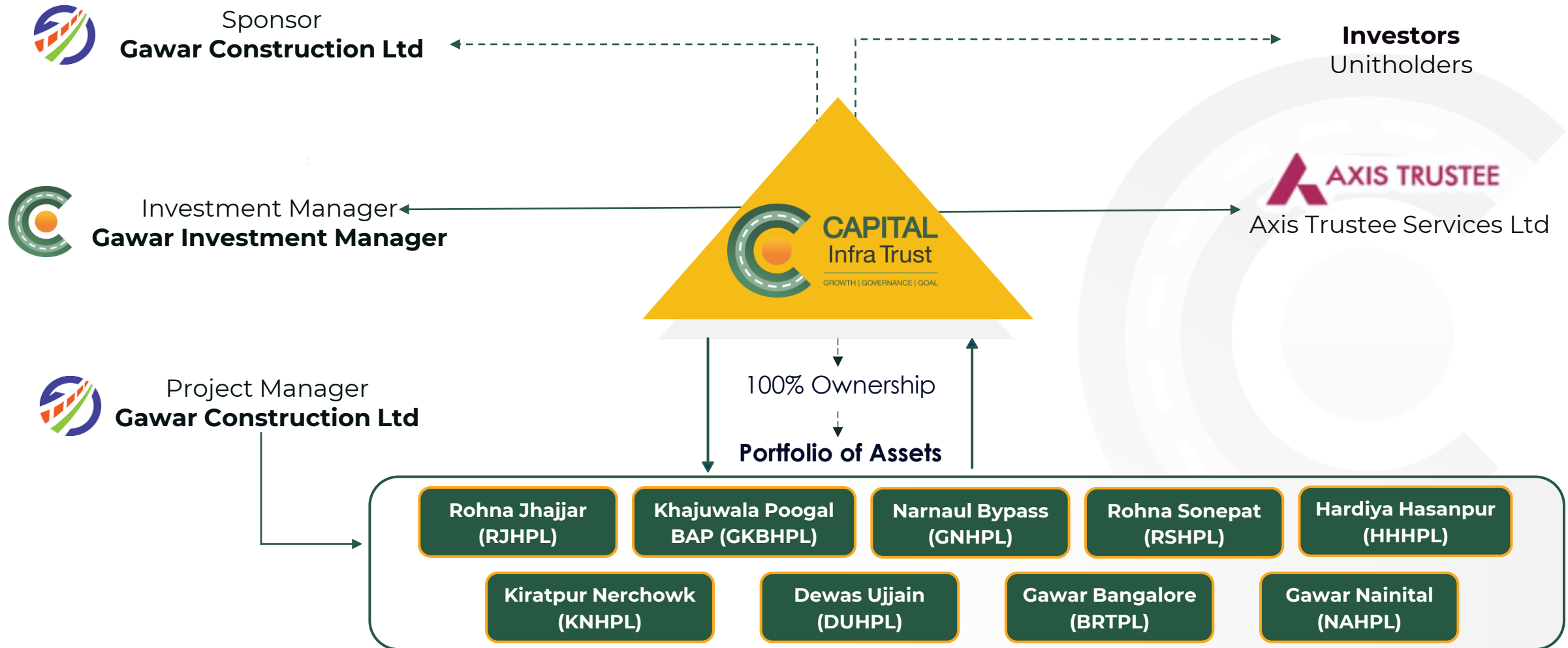
Mr. Amit Kumar
Chief Financial Officer



Mr. Shubham Jain
Compliance Officer

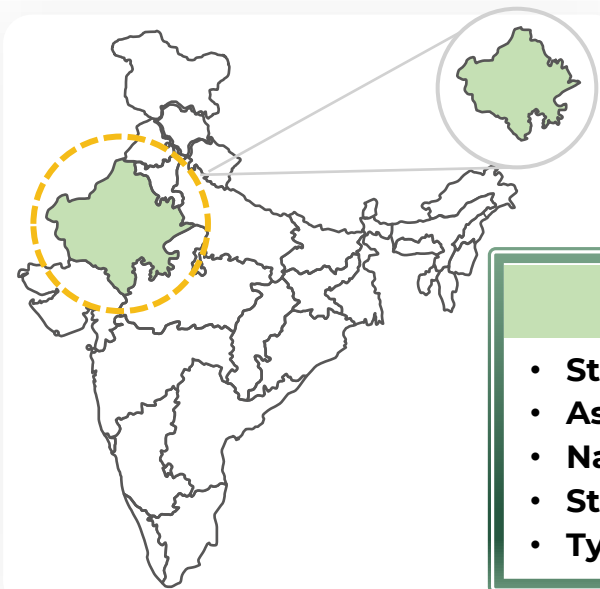
**Will assume the position of CEO w.e.f. December 1, 2025*

Capital Infra Trust - InvIT Structure



Asset Under Acquisition – JRR Highways

Geographic Location

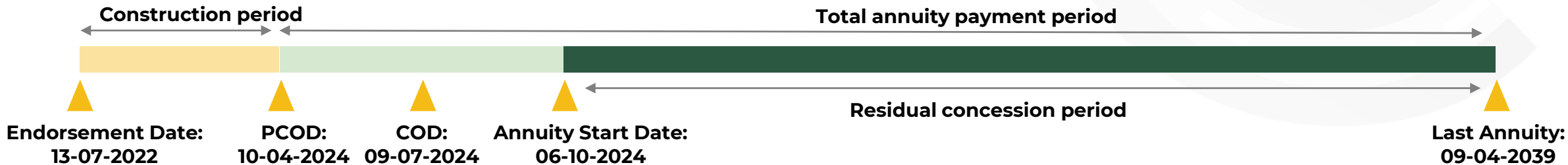


JRR Highways Pvt Ltd (JHPL)

- **State:** Rajasthan
- **Asset Type:** HAM
- **National Highway:** NH 112
- **Stretch:** Dangiywas to Karwar
- **Type/ Design length:** 4 Lane/ 74.6 Km

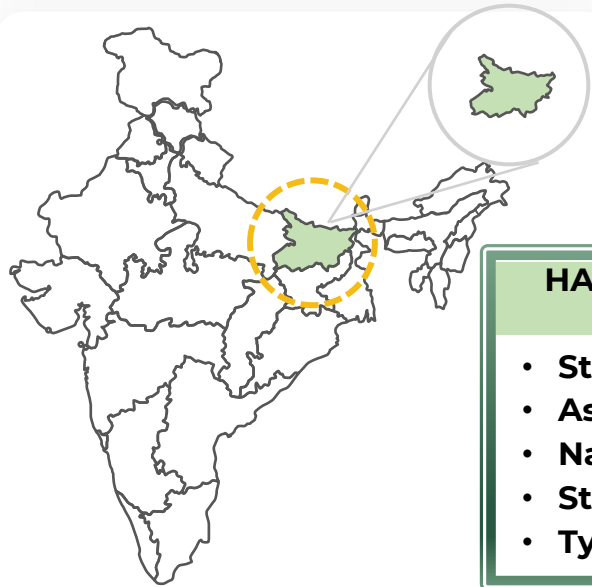
Project Details

Scope	Description
Awarding Authority	NHAI
Lane KM	327.97 km
Bid Project Cost	Rs. 1,161 Cr
Operational Period	15 years
Appointed Date	14 th Dec 2018
Endorsement Date	13 th July 2022
PCOD / COD	10 th Apr 2024 / 9 th July 2024
Concession Period End Date	09 th Apr 2039
Annuities Received Till Date	3 / 30



Asset Under Acquisition – Hasanpur- Bakhtiyarpur

Geographic Location

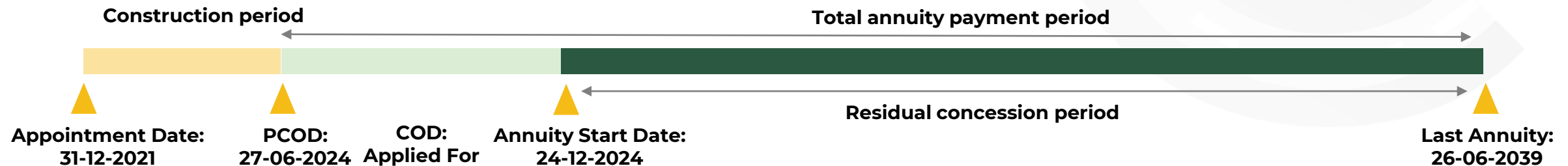


HASANPUR BAKHTIYARPUR HIGHWAY Pvt Ltd (HBHPL)

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

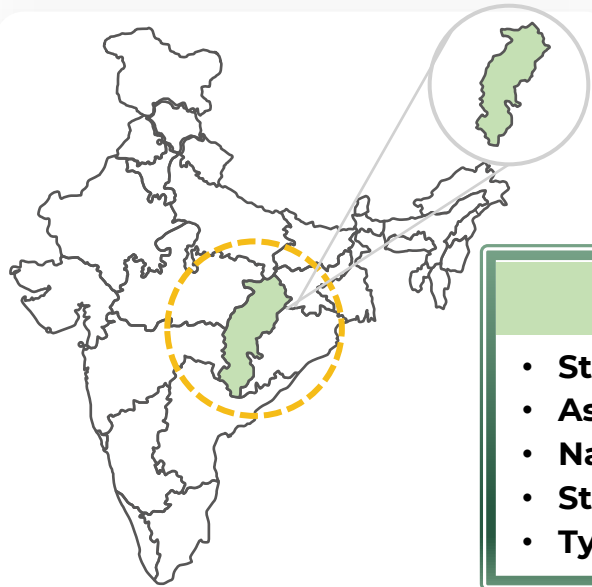
Project Details

Scope	Description
Awarding Authority	NHAI
Lane KM	203.6 km
Bid Project Cost	Rs. 2,310 Cr
Operational Period	15 years
Appointed Date	31 st Dec 2021
PCOD	27 th June 2024
Concession Period End Date	26 th Jun 2039
Annuities Received Till Date	2 / 30



Asset Under Acquisition – Champa Korba

Geographic Location

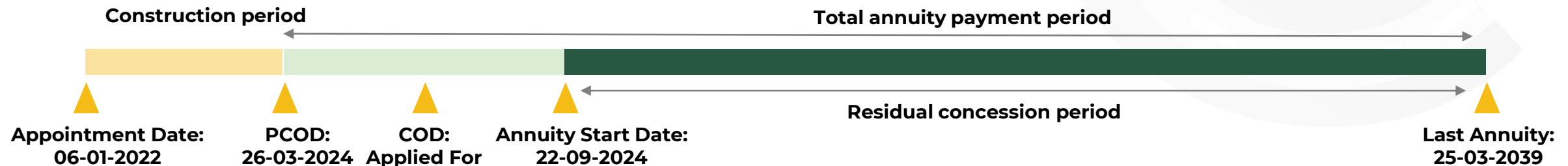


KORBA HIGHWAY Pvt Ltd (KHPL)

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

Project Details

Scope	Description
Awarding Authority	NHAI
Lane KM	152.8 km
Bid Project Cost	Rs. 830 Cr
Operational Period	15 years
Appointed Date	6 th Jan 2022
PCOD	26 th Mar 2024
Concession Period End Date	25 th Mar 2039
Annuities Received Till Date	3 / 30



ROFO Assets Valuation Summary

Sr. No.	SPV	Balance Concession Period	WACC	Fair EV (Rs. Cr)	Fair Adj. EV (Rs. Cr)
1	JHPL	~13 Years 7 Months	7.04%	690	705
2	HBHPL	~13 Years 10 Months	7.05%	1,370	1,480
3	KHPL	~13 Years 7 Months	7.11%	474	477
Total				2,534	2,590

Valuation Methodology: DCF

- Revenue of all SPVs primarily **annuity** that are **pre-determined** as per concession agreement entered with NHAI
- Annuity **can only be get altered due to adjustments** related to **inflation** and **interest rate changes**
- All SPVs generate income based on **fixed contractual mechanisms**, thereby relatively **stable and predictable** cash inflows
- **DCF Method** under **Income Approach** has been considered for the valuation

Major Assumptions:

- **Date of Valuation:** August 31st, 2025
- **Debt: Equity for WACC:** 70:30 (in-line with maximum funding allowed as per SEBI regulations)
- **Risk Free Return:** 6.79%; **Equity Risk Premium:** 7%
- **Cost of Equity:** 10.45% (For all Assets)
- **Cost of Debt :** 7.45%

* Weighted average cost of capital

** Adjusted for cash and cash equivalents as on the valuation date

THANK YOU



ir@capitalinfratrust.com



Ernst & Young LLP
Investor Relation Advisory

Diwakar Pingle / Abhishek Bhatt / Shrishti Tandon

Diwakar.Pingle@in.ey.com / Abhishek.bhatt3@in.ey.com / Shrishti.Tandon@in.ey.com