CAPITAL
Infra Trust
GROWTH | GOVERNANCE | GOAL

November 22, 2025

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: Transcript of Earning Conference Call of Capital Infra Trust held on Tuesday, November 18, 2025.

Dear Sir/ Madam,

With reference to our earlier intimation dated November 13, 2025 and November 18, 2025, we hereby submit transcript of the Earnings Conference Call of Capital Infra Trust held on Tuesday, November 18, 2025, at 3:00 PM (IST) for Q2 FY26 Financial Results.

The transcript can also be accessed on our website at below path:

(**Path:** Investors >>> Financial Result >>> Quarterly Results >>> FY 2025-26 >>> Q2 >>> Call Transcript (Text))

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
Digitally signed by SHUBHAM JAIN
Date: 2025.11.22 12:40:55 +05'30'

Shubham Jain
Company Secretary and Compliance Officer

Enclosed: As Above

Copy to:
Trustee to the InvIT
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"Capital Infra Trust
Q2 & H1 FY26 Earnings Conference Call"
November 18, 2025

MANAGEMENT: **MR. HARE KRISHNA – JOINT CHIEF EXECUTIVE OFFICER**
MR. AMIT KUMAR – CHIEF FINANCIAL OFFICER

MODERATOR: **MR. PARIKSHIT KANDPAL – HDFC SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to Capital Infra Trust financial results call for the Quarter and Half Year Ended September 30, 2025. Capital Infra Trust will be represented by Mr. Hare Krishna, Joint CEO and Mr. Amit Kumar, CFO. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on date of this call.

These statements are not guarantees of future performance and involve risk and uncertainties that are difficult to predict. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone.

Please note that this conference is being recorded. I now hand over the conference to Mr. Parikshit Kandpal from HDFC Securities. Thank you and over to you, Mr. Kandpal.

Mr. Parikshit Kandpal: Thank you, Renju. So, without taking further time, I'd like to hand over the call to Mr. Hare for his opening remarks. Over to you, Mr. Hare.

Mr. Hare Krishna: Thanks, Parikshit. Good afternoon, everyone, and thank you for joining us today. I'm delighted to share that we have made strong progress during the quarter, with reduced leverage, a healthier balance sheet and we are on track to add three operational ROFO assets within the next two months. These steps position us for significant AUM growth, as per our guidance during the IPO and reinforce our commitment to long-term value creation. I'd like to take you through the highlights of the quarter and three key strategic initiatives that are underway currently.

First and foremost, we are focused on **Strengthening the balance sheet.** We have successfully completed a preferential issue of INR 345 crores, meaningfully improving our financial position. This infusion has reduced our net debt from ~55% in June, 2025 to 45.6% as of November 14, 2025 restoring regulatory headroom and lowering financial costs. In total, we plan to repay INR 420 crores of existing borrowings by December, underscoring our commitment to disciplined capital management and a robust balance sheet.

Our financial fundamentals remain strong, supported by AAA/Stable rating from CRISIL and CARE, with healthy annuity inflows, stable operating expenses, and competitive borrowing costs. Going forward, we intend to opt for repo-linked borrowings rather than fixed-cost debentures, creating a natural hedge and further strengthening our debt profile. We will maintain a conservative approach in our future borrowings, with a clear focus on keeping the leverage in the range of 45% to 47% in the short term.

Coming to second priority is **the portfolio expansion through value-accretive acquisitions.** Our growth plan for FY26 is progressing well. We are leveraging our

ROFO rights to acquire operational HAM assets namely Jodhpur Ring Road in Rajasthan, Hasanpur-Bakhtiyarpur in Bihar, and Champa-Korba in Chhattisgarh.

These assets have a residual concession period of over 13 years, providing long-term revenue visibility and predictable annuity inflows, making them highly accretive for unitholders. Collectively, these acquisitions will add 164 kms of operational highways, broaden our geographic presence, and increase our AUM by over 60% from INR 4,282 crores to approximately INR 6,800 crores by FY26. Furthermore, the asset acquisitions are being done at a 9% discount to the enterprise value of INR 2,590 crores, ensuring value accretion for investors.

Thirdly, we remain **Committed to delivering consistent DPU** distributions to our unit holders. Since inception, we have declared a cumulative DPU of INR 30.8 per unit, reflecting our focus on unitholders' returns. In the second quarter, our board has approved distribution of INR 3.25 per unit, totaling INR 103.6 crores. Going forward, our priority is to ensure a sustainable and predictable distribution pattern. The planned addition of high-quality assets will further strengthen cash flows and support this objective.

Coming to the performance and industry highlights, Q2 FY26 was marked by operational stability across all the nine HAM assets that we have, with consistent riding quality and maintenance standards.

Our annuity receipts stood at INR 523 crores, which was in line with our estimates. We maintained consistent distributions, aligned with our H1 FY26 guidance. The asset under management currently stands at INR 4,282 crores.

The broader industry dynamics also remains favorable, the road sector continues to see strong momentum, with HAM continuing as the preferred model for project awards. Government-initiatives and sustained budgetary allocation for the road sector further strengthens the long-term outlook for the sector and creates a solid pipeline of opportunities for InvITs like ours. Looking ahead, our strategy remains firmly focused on building a diversified portfolio of HAM assets, which are backed by predictable inflation-linked annuity inflows.

And in turn, we will continue to operate these assets in an efficient manner and maintain an optimum leverage. Our clear roadmap targets an AUM of at least INR 10,000 crores by FY27, through a pipeline of 17 ROFO assets from sponsor and acquisition of third-party assets, thereby ensuring growth and consistent distribution. I will now hand over to Mr. Amit for a brief on financial performance.

Mr. Amit Kumar: Thank you, Mr. Hare. Good afternoon, everyone. I will take you through the key financial updates of the quarter and half year. On a consolidated basis, our total income stood at INR 393 crores, with a net profit of INR 5 crores in H1FY26, as compared to a total income of INR 159 crores and loss of INR 37 crores in the last quarter. Since the Trust got listed in the month of January 2025, comparatives of H1 FY25 are not available.

While there was a net profit of INR 78 crores in Q2FY26, it got offset to an extent of INR 73 crores by net loss booked in Q1FY26, which was mainly due to modification loss on financial assets, due to change in the bank rate by RBI to the tune of 75 bps since the start of this current year.

Talking about the profit and loss on a standalone basis, the Trust recorded a total income of INR 401 crores in H1FY26, consisting of dividend from subsidiaries of INR 194 crores in Trust income on loans extended by Trust to SPVs of INR 205 crores and other treasury income of INR 1 crores. EBITDA for the H1FY26 stood at INR 399 crores.

During the current half year, an impairment in the value of investment is booked amounting to INR 311 crores. The main reason for the same was interim distribution of INR 307 crores to the unitholders in Jun'25, change in bank rates and approval pending for GST claims due to change in law from NHAI.

For the period under consideration, the total distribution per unit for the H1FY26 works out to INR 6.86 per unit, out of which INR 3.61 per unit was already paid for Q1FY26 and remaining INR 3.25 per unit is proposed to be paid now. In the form of interest of INR 2.52 per unit, taxable dividend of INR 0.71 per unit and other income of INR 0.02 per unit.

Since distribution from the SPVs to Trust are tax-free in the hands of the Trust, the tax outflow on standalone basis is only on the other income earned by the Trust. In summary, Capital Infra Trust is entering into a new phase of growth driven by balance sheet deleveraging, value-accretive acquisitions and discipline capital allocation, all aimed at delivering sustainable long-term value for our stakeholders.

Thank you for your attention. All other information is available in our presentation. We can now open the floor for any questions you may have.

Moderator: Thank you. The first question comes from the line of Mr. Pravesh Kumavat from Kumavat Investments. Please go ahead.

Mr. Pravesh Kumavat: The first question is with the current average cost of debt that we have is around 7.7% or thereabouts. I wanted to ask what is your planned approach to raising the future debt and how do you intend to optimize the consolidated cost of borrowings over that?

Mr. Hare Krishna: As of now, the average cost of our current borrowings is around 7.6%. As I mentioned earlier, we are pretty much working towards the acquisition of the 3 ROFO assets. For that, we would be taking additional debt as well, for which we are in discussions with banks right now. We anticipate getting a cost of around 7.1% to 7.2% for the additional borrowing. Even in the existing borrowings, we have one series which is due for renewal in March 2026. We also want to refinance in the similar range of around 7.1% to 7.2%.

Mr. Pravesh Kumavat: Just connected to this, I wanted to ask if you can outline the debt strategy going forward. What will be your debt to AUM ratio if we continue to raise the debt and how do we plan to keep this leverage around 45% mark?

Mr. Hare Krishna: Yes. See our InvIT IPO happened in January, 2025 and till now we are making good distributions, our leverage needs to be within 49% mark. So, in the medium term, our strategy would be to keep our leverage between 45% to 47%. Once we have made six distributions, then we will revisit this strategy and may look at increasing our overall leverage to AUM in the range of 55% to 60%. But till that time, we will continue to maintain it in the range of 45% to 47% mark.

Mr. Pravesh Kumavat: Just a last bit, will NCDs be our primary route going forward as well as we expand our AUM?

Mr. Hare Krishna: 100% of our debt as of today is in the form of NCDs. The additional borrowings which we are going to take, will try to bring it in the form of term loans which are linked to repo-rate so that there is a natural hedge between the inflows which we receive and our intrinsic expenditure. So that's our strategy going forward.

Mr. Pravesh Kumavat: Okay. Got it. Sure. Thanks. If I have more questions, I'll come in the queue.

Moderator: Thank you. Next question comes on the line of Mr. Rohan Shah with AJ Investments. Please go ahead.

Mr. Rohan Shah: Hi. Thanks for the opportunity. So, I just wanted to understand, as our NDCF, Net Distributable Cash Flow for Q2 was INR 104 crores. So, could you share how NDCF is expected to evolve after integration of three ROFO assets?

Mr. Hare Krishna: See, with the addition of the three ROFO assets, our NDCF is going to improve only because these three are operational assets. For two of them, we have already received three annuities. And the third one, we will be receiving one annuity soon.

If I were to answer it from other parameters, then for instance, with regard to the enterprise value, the assets are coming at 9% discount to the fair market value. So therefore, they are going to be accretive. At this stage, because we are still working on the acquisition, and, we are still working on the fund raise. Therefore, to anticipate the number of units to be allocated for this acquisition, is still open at this stage. Therefore, it will be difficult to comment on the precise NDCF addition which will happen from the phase. But overall, it will remain accretive.

Mr. Rohan Shah: Understood. That's helpful, sir. So, one more question. Can you provide the current split between fixed versus floating debt and the targeted mix over the next 12 months?

Mr. Hare Krishna: So as of now, we have two series of debentures. For the first series, the rate of interest is fixed for three years since we took it, which is up to March '28. For the other series, the cost of debt is fixed until March '26.

Mr. Rohan Shah: Okay. So that's from my side. Thank you, sir.

Moderator: Thank you. Next question comes from the line of Advit Kumar with AV Advisors. Please go ahead.

Mr. Advit Kumar: Thank you for taking my question, sir. I have a few questions to ask. So, I wanted to understand what is the expected timeline for completing the acquisition of three assets in FY26? And what is your estimate of increase in NAV once these assets are consolidated?

Mr. Hare Krishna: See, as of now, we are working on raising both equity and debt capital to finance the acquisition. And we intend to close out over the next 60 to 90 days from today. We received the unitholders' approval in October, 2025. And thereafter, we have been working in this regard.

With regards to the NAV per se, our current NAV as of today is around 67.48/unit. With preferential allotment, this will marginally increase further to the range of around 69/unit. Again, with regards to the NAV impact of the three assets, we can give an exact number only when the number of units and the unit price of equity fund raise is being established, which we are yet to do.

So therefore, at this stage, the estimate would be somewhere in the range of INR 73 to INR 75 once the equity raise and debt raise has happened, and the assets have been bought.

Mr. Advit Kumar: Right. I understand, sir. But then, sir, one more thing. On these three right of first offer, so assets that are being acquired, what is the expected equity IRR also? So how does it compare with the current portfolio we have, current portfolio IRR?

Mr. Hare Krishna: So, for these three assets which are proposed to acquire right now, since they are at 9% discount to the enterprise value, the corresponding standalone IRR of these three ROFO assets is quite high. It's in the range of above 14% range per se on a standalone basis for these three assets.

Mr. Advit Kumar: Okay. Understood. Sir, last question from my end. Going forward, what is your long-term approach or the guidance for DPU? If you could share some outlook for the next year and maybe, let's say a couple of years or at least next year?

Mr. Hare Krishna: Yes, sure. So far, this financial year, we are pretty much in line with the guidance which we have provided in the beginning of the year. Going forward, our projects can sustain a cash yield of somewhere between 10% to 12% in that range. And that's what we can provide right now.

The exact guidance we can give only at the beginning of the year. As of now, what we can convey that our strategy would be distributing cash yield of 10% to 12%.

Mr. Advit Kumar: Okay. Understood, sir. I think this answers my questions. Thank you so much for answering them in detail.

Moderator: Thank you. Next question comes from the line of Ms. Aisha Shah with Value Worth Investments. Please go ahead.

Ms. Aisha Shah: Thank you for the opportunity. Sir, you have mentioned regarding INR 420 crores debt repayment plan by December. Post this reduction how do you see the leverage ratio shaping up by FY26 end?

Mr. Hare Krishna: We plan to repay our debentures by around INR 420 crores, of which INR 345 crores is from the preferential allotment and additional INR 75 crores from our internal accrual. And as of November 14, 2025, the debt ratio and the leverage, which is around 45.6%, including this cash element as well. So, from here on, we would endeavor to remain in the range of 45% to 47% mark with regards to the debt leverage to EV ratio.

Ms. Aisha Shah: Thank you, sir. So that's all from my side.

Moderator: Thank you. Next question comes from the line of Anant Mundra with Mytemple Capital. Please go ahead.

Mr. Anant Mundra: Hello. Thank you for the opportunity. Sir, just wanted to understand the current NAV calculation is based on what borrowing cost, like what is the borrowing cost that has been assumed by the value of?

Mr. Hare Krishna: So, that's based on the current borrowing cost, which has been assumed by the valuer which is 7.68%.

Mr. Anant Mundra: Okay. But there is a reset clause, right? So, this rate should go down in future. That understanding is correct, right?

Mr. Hare Krishna: Yes, that's correct. And that's what we are also working towards. So, we will be managing the additional borrowing, which we are going to take immediately to finance the acquisition of three assets. That's going to reduce the overall cost and partially, one of the series of NCDs, for which put call option is available in March next year. For that, we will try to refinance them so that we have an efficient debt profile and competitive cost.

Mr. Anant Mundra: Okay. So, that upside has not been captured in the current NAV calculation because that could potentially come in future. So, March'26 is the first NCD reset clause, right?

Mr. Hare Krishna: Yes. You are correct. The valuations are based on the current cost of debt, which is at 7.68%. So, this will happen once we will completed the exercise.

Mr. Anant Mundra: Got it. And sir the prepayments you are doing for the NCD, I think about INR 420 crores. So, is there any prepayment penalty also that we will have to pay on this?

Mr. Hare Krishna: No, not for this. This is permitted and we will not be paying any prepayment penalties for paying this now.

Mr. Anant Mundra: Okay. Got it. And sir by when do we plan to complete the three acquisitions? Is there a timeline that we have?

Mr. Hare Krishna: So, we are pretty much working on it. Our endeavor would be to complete it within the next 60 to 90 days. That is our target right now.

Mr. Anant Mundra: Okay. And how are we trying to fund the equity portion? Will it be a unit swap or will we be doing another pref.?

Mr. Hare Krishna: In total, we will be requiring around INR 2,400 crores to complete the acquisition, of which at this stage our planning is to raise equity funds of around INR 1,250 crores, either through QIP or a preferential allotment and around INR 1,150 crores as debt, that is our overall target right now.

Mr. Anant Mundra: Got it. And sir, just one final question. What is the investment manager and the project manager's fee that is paid from the trust and is there also any kind of some incentive fee that the manager is entitled for on acquisition?

Mr. Hare Krishna: No, not really. The investment management and the project management fee pretty much remains the same, which was disclosed at the time of IPO. For every project, our investment management fee is 1.1% of the revenue. And project management fee is a fixed amount, which is payable for completing the entire operations and maintenance of all the assets, which was, again agreed at the beginning of the project itself and at the time of IPO. So, there is no variation in that part of the fee.

Mr. Anant Mundra: And incentive fees?

Mr. Hare Krishna: We don't have any incentive fee over here. It's a mix of only investment management fees, which comes to investment manager, and project management fees, which is payable to GCL as part of project management fee.

Mr. Anant Mundra: Got it. And sir, any update or any color that you can give on how are we thinking to acquire any non-sponsored assets?

Mr. Hare Krishna: Yes. So, I want to update you on our expansion plan, first starting with the sponsor assets itself, there were ROFO on about 17 assets, of which three we are acquiring right now, 14 would be ready to acquire over the next one to three years, 4 to 5 assets would be ready in the next financial year as well, which potentially means EV of around INR 3,000 crores to INR 4,000 crores can be added with the sponsor assets themselves.

In addition, we are targeting to acquire third-party assets as well, which we are working on. And in next financial year, we target to acquire at least have one to three assets in that regard. With regards to strategy, we will continue to focus right now on HAM based assets. We would not like to diversify in toll assets at this stage. Our immediate strategy will be to just focus on HAM assets from third-party developers.

Mr. Anant Mundra: Okay. Got it, sir. Thank you. That's it from my end.

Mr. Hare Krishna: Thank you.

Moderator: Thank you. Next question comes from the line of Rohan Shah with AJ Investments. Please go ahead.

Mr. Rohan Shah: Hi. Thanks for taking my follow-up question, sir. So, I just wanted to understand, sir, can you provide an explanation about the InvITs strategy going forward, like five years kind of vision?s

Mr. Hare Krishna: Yes. I think if I were to talk about a five-year vision, our strategy would be to continue to focus on adding HAM-based road projects, because that's what our expertise is and that's what we started with. So, over the next five years, our strategy will be essentially to not only focus on the assets for which we have ROFO from sponsors, but third-party acquisitions as well.

So that in five years' time, we would be building a decent portfolio, which is diversified and provides a stable annuity cash flow and can be distributed; thereby generating a stable dividend income for the unitholder. Broadly, that's what I can summarize at this stage. The key elements would be focus on the HAM-based road sector as of now, target sponsor-based ROFO assets and third-party assets altogether.

Mr. Rohan Shah: Understood, sir. That's helpful. So, one more on the industry base. So how is the industry scenario? Are you seeing more projects opportunities going forward?

Mr. Hare Krishna: See, we all are aware that in the last 12 months, the number of projects being awarded by NHAI has been relatively less compared to the previous cycle. However, we understand that the allocation overall is going to remain the same and the activity is going to pick up in the second half of the financial year.

So therefore, from an industry perspective, we remain optimistic that there will be enough opportunities for players like us to acquire assets from, even in the short term and the medium term, both of them. Because these are integral part of growth for the country, for the nation. And the overall allocation of the government in this sector remains at the healthy level, though it may be slightly less than 2 years before, but it overall remains at the healthy level.

Mr. Rohan Shah: Understood, sir. That's from my side. Thank you, sir.

Mr. Hare Krishna: Thank you.

Moderator: Thank you. Next question comes from the line of Anjali Singh with Bansal Family Office. Please go ahead.

Ms. Anjali Singh: Hi, thanks for the opportunity. So, my first question is, the ROFO valuation summary shows a combined EV of around INR 2,590 crores. So, what is expected initial yield contribution to NDCF post-acquisition?

Mr. Hare Krishna: Yes, the enterprise value is INR 2,590. Now, it's very difficult to comment upon what would be the yield in the first year of the project. That's something we'll be able to convey to you, once we have acquired and we have recast the balance sheet.

But overall, because these are being attractively priced because of the inherent discount they are going to be accretive to the existing investors. And they are going to enhance the IRR and help in sustaining the DPU.

Ms. Anjali Singh: Okay. So, one more question. So, over the next 24 months, how many additional ROFO assets do you expect to add beyond the three targeted this year?

Mr. Hare Krishna: Around four to five ROFO assets, again will be ready for acquisition by June to July next year. Additional two to three will be ready towards the end of FY27. That's what we understand right now based on the progress of the ROFO assets as we speak right now.

Ms. Anjali Singh: Okay. Thank you so much.

Mr. Hare Krishna: Thanks.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I would now like to hand the conference over to the management for closing comments.

Mr. Amit Kumar: Thank you. Thank you, everyone, for joining the call. Capital Infra Trust, as we already see, is entering into a new phase of growth, which will be driven by balance sheet deleveraging, value-accretive acquisitions, and disciplined capital allocation. All is aimed at delivering sustainable and long-term value to our stakeholders. Thank you once again for joining the call.

Moderator: Thank you. On behalf of Capital Infra Trust, that concludes this conference. Thank you for joining us. You may now disconnect your lines.