

August 06, 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 Q1 FY26 Results

Dear Sir/ Madam,

We hereby submit the Investor Presentation of Capital Infra Trust for Q1 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)

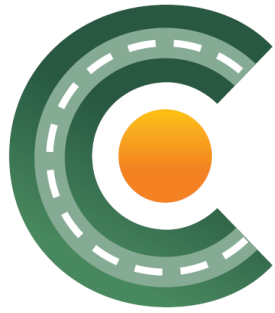
By Order of the Board
Gawar Investment Manager Private Limited (as the Investment Manager to InvIT)

Shubham Jain
Company Secretary and Compliance Officer

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

Q1 FY26 | August 2025



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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**.

Capital Infra Trust at a Glance



~Rs. 4,185 Cr
Asset Under Management



9 HAM Assets
Initial Portfolio of Assets



7
States Covered



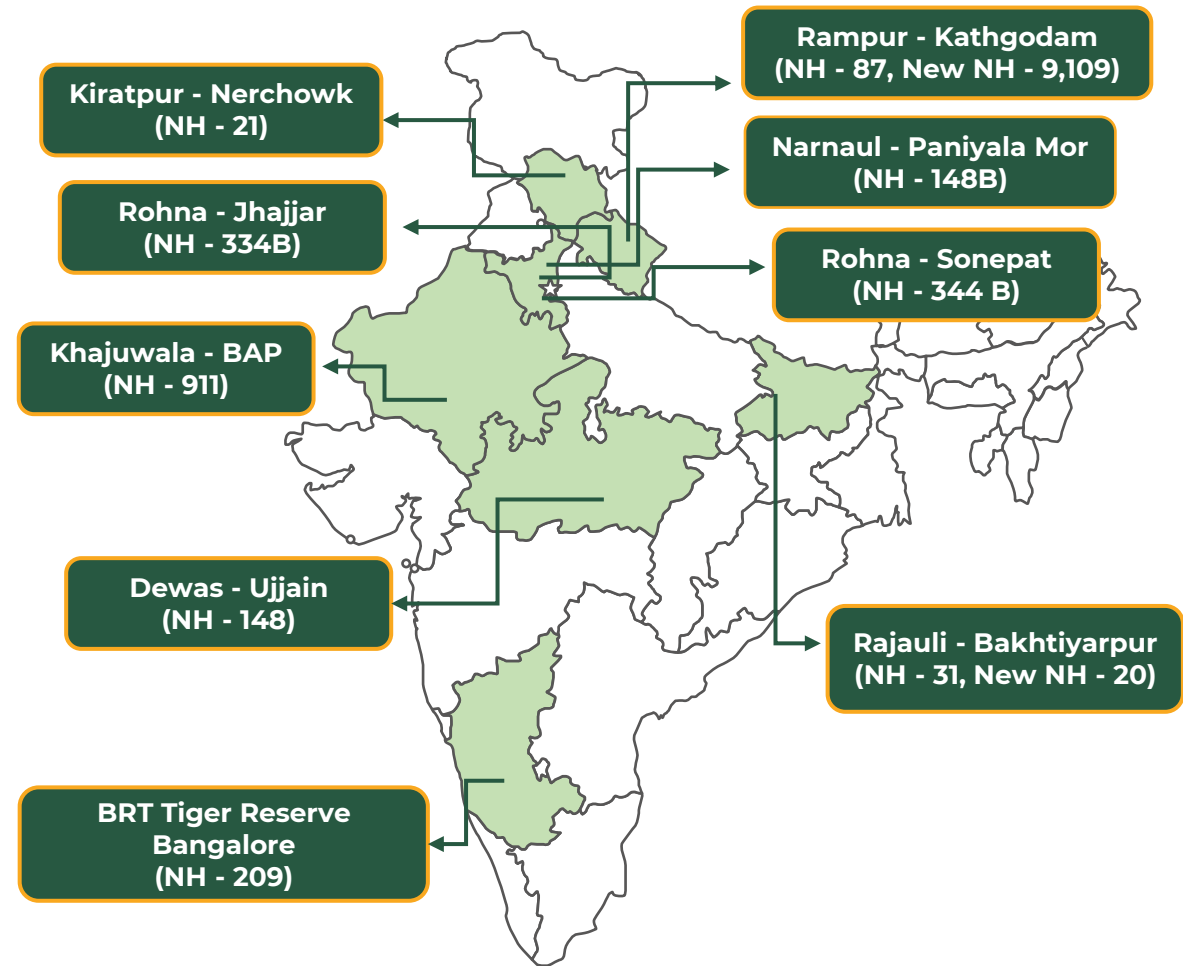
61/270
Annuities Received



11.3 Years
Average Residual Life



~683 Kms



03

Q1 FY26: Quarterly Update



Q1 FY26 Highlights



Financial Performance

- Q1 FY26 reported total income was Rs. 2,062.9 Mn
- EBITDA during the quarter stood at Rs. (630.6)Mn
- AUM and Net Debt/AUM at the end of the quarter stood at ~Rs. 4,185 Cr and ~53% respectively



Distribution Performance

- Q1 FY26 DPU declared was Rs. 3.61 amounting to Rs. 993.7 Mn (includes Rs. 2.61 amounting to Rs. 718.8 Mn as interim dividend), in line with full year guidance of Rs. 14.61/ unit
- Record Date of distribution is 11th August 2025



Outlook

- **Targeting AUM Growth:** Plan to add new projects in FY26, increasing AUM by ~Rs. 2,500-3,000 Cr
- **Strategic Acquisitions:** Focus on acquiring third-party assets to expand the portfolio
- **Low-Risk, Yield-Stable Assets:** ~80% of the portfolio will remain allocated to HAM assets, ensuring stable cash flows and consistent distributions



Operational & Portfolio Update

- **Asset Utilization:** Operational highways covered ~683 kms, with 100% availability and no major disruptions
- **Project Update:** Completed regular maintenance on all road assets enhancing safety and quality of roads



Risk Management & ESG

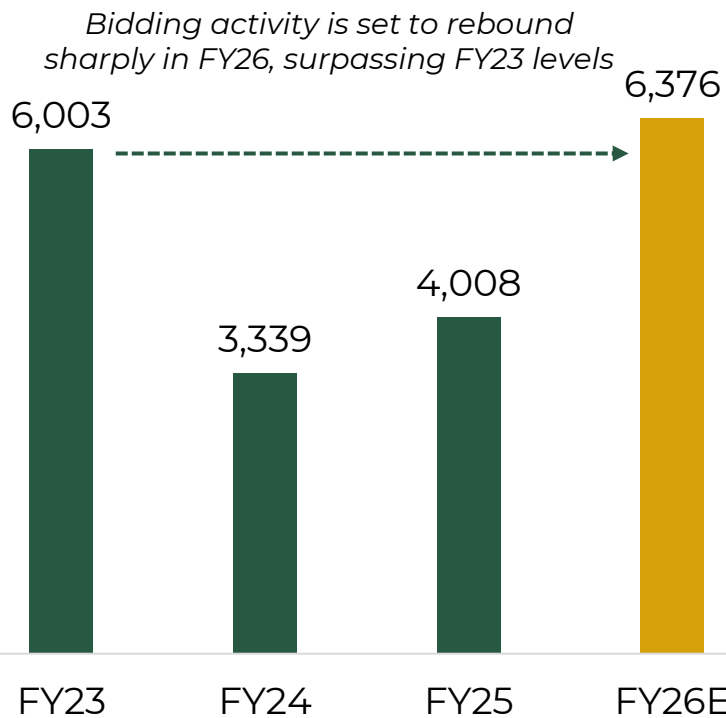
- **Regulatory Compliance:** No material regulatory challenges in Q1FY26; ongoing engagement with authorities to ensure smooth operations

Key Industry Updates

To ensure timely project execution, MoRTH has increased the required financial capacity for bidders from 15% to 20% of the project cost

NHAI's Bidding Activity

NHAI Bid out Projects (in Kms)



Source: Economic Times

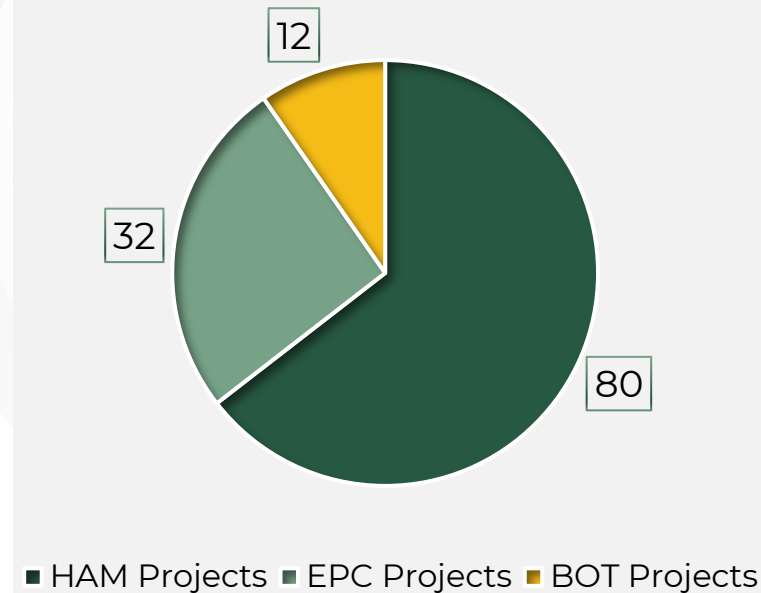
Over the past 2 years, project bidding slowed down due to the govt's decision to open bids only after 90% land availability

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

Combined length of these upcoming road projects is estimated at 6,376 Kms

~78% of the projects in FY26 are planned to be awarded under the Public-Private Partnership (PPP) model

HAM Dominates Upcoming Project Awards (FY26)



Key Industry and Regulatory Highlights



Offset of Trust-Level Expenses

Holding companies can deduct expenses and debt repayments from SPV inflows before distribution, improving overall cash efficiency



Investment in Assets

At least 80% of assets must be in completed, income-generating projects ensuring consistent returns; up to 20% allowed in under-construction assets



Broader Investment Options

- **Liquid Mutual Funds:** Surplus cash can be parked in select liquid funds, offering low-risk returns and better liquidity management
- **Interest Rate Derivatives:** Tools like futures, swaps, and FRAs can be used to hedge interest rate risk, especially on floating-rate debt or upcoming refinancing

Regulatory
Highlights

Economy
Highlights



Monetary Policy Easing

Policy rates were cut by 75 basis points since April 2025, with further easing expected later during the year



Infrastructure Output Trends

Infrastructure output grew 3.8% in March and 0.5% in April, with May picking up to 0.7%, indicating a rebound as early softness eased



National Infrastructure Pipeline

National Infrastructure Pipeline (NIP) & PM-GatiShakti continue driving project execution across roads, rail, ports, and logistics with capital expenditure targets exceeding Rs. 10-11 lakh crore (~3-3.4% of GDP)

Asset Under Acquisition



Authority: NHAI



Project Type: HAM



No. of Lanes: 4



**Total Enterprise Value
Addition: ~Rs. 2,500-
3,000 Cr**



**Proposed InvIT
Holding: 100%**



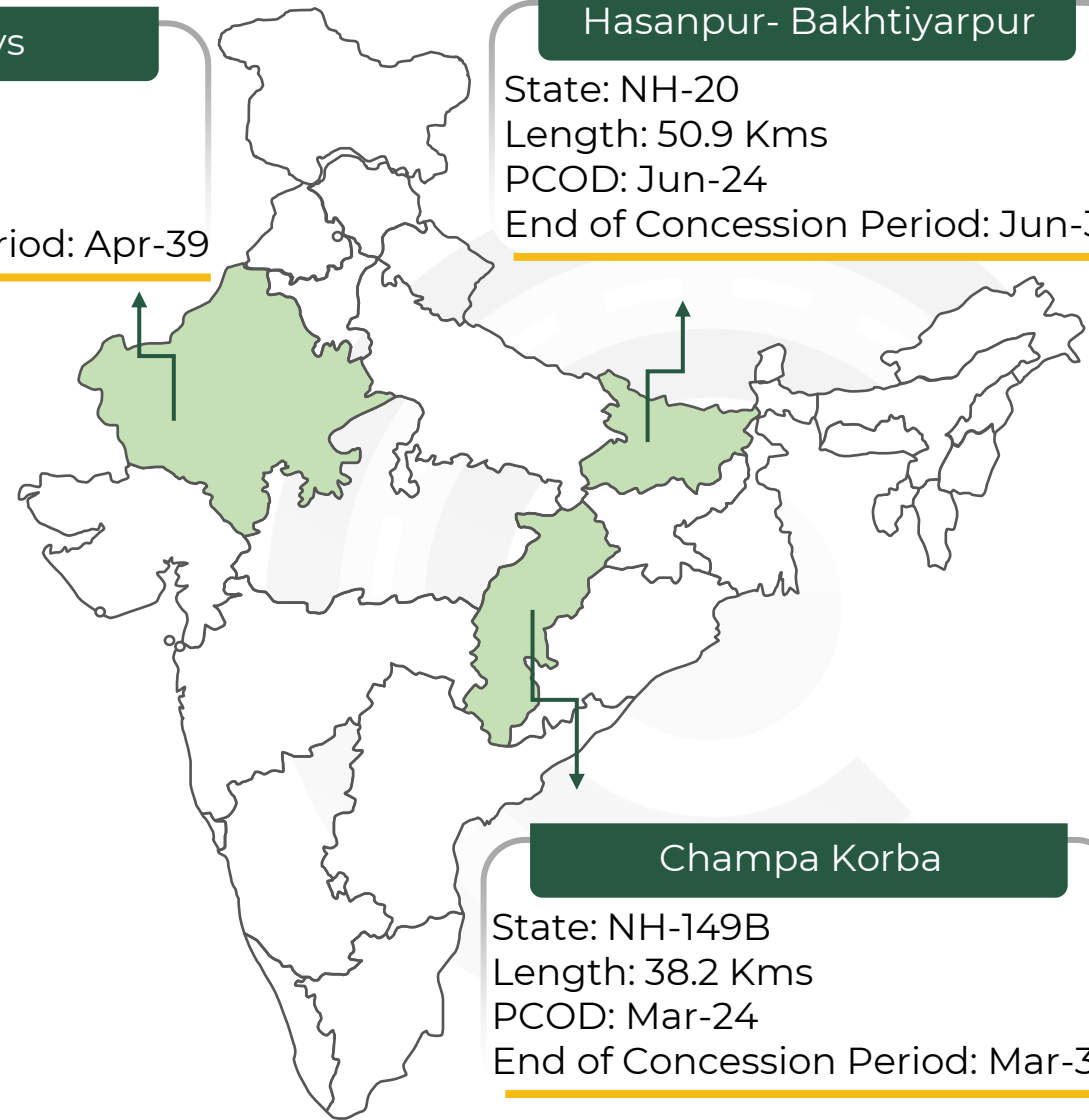
ROFO Assets

JRR Highways

State: NH-112
Length: 74.6 Kms
PCOD: Apr-24
End of Concession Period: Apr-39

Hasanpur- Bakhtiyarpur

State: NH-20
Length: 50.9 Kms
PCOD: Jun-24
End of Concession Period: Jun-39



Champa Korba

State: NH-149B
Length: 38.2 Kms
PCOD: Mar-24
End of Concession Period: Mar-39

Q1 FY26: Operational Performance Update



Key Milestones



Achieved satisfactory road condition in all 9 road assets, reflecting adherence to quality standards

Site Report



All projects followed a general regular maintenance schedule

Completion Status



6 projects have received COD and remaining 3 projects have applied for COD in June quarter

Riding Quality



Riding quality across all locations remained satisfactory, reflecting consistent maintenance standards

Well-Diversified Investor Base

Unit Holders

~9%

Held by  SBI Group

~10%

Held by Corporates

~17%

Held by Pension Fund, AIFs , FPIs, Banks

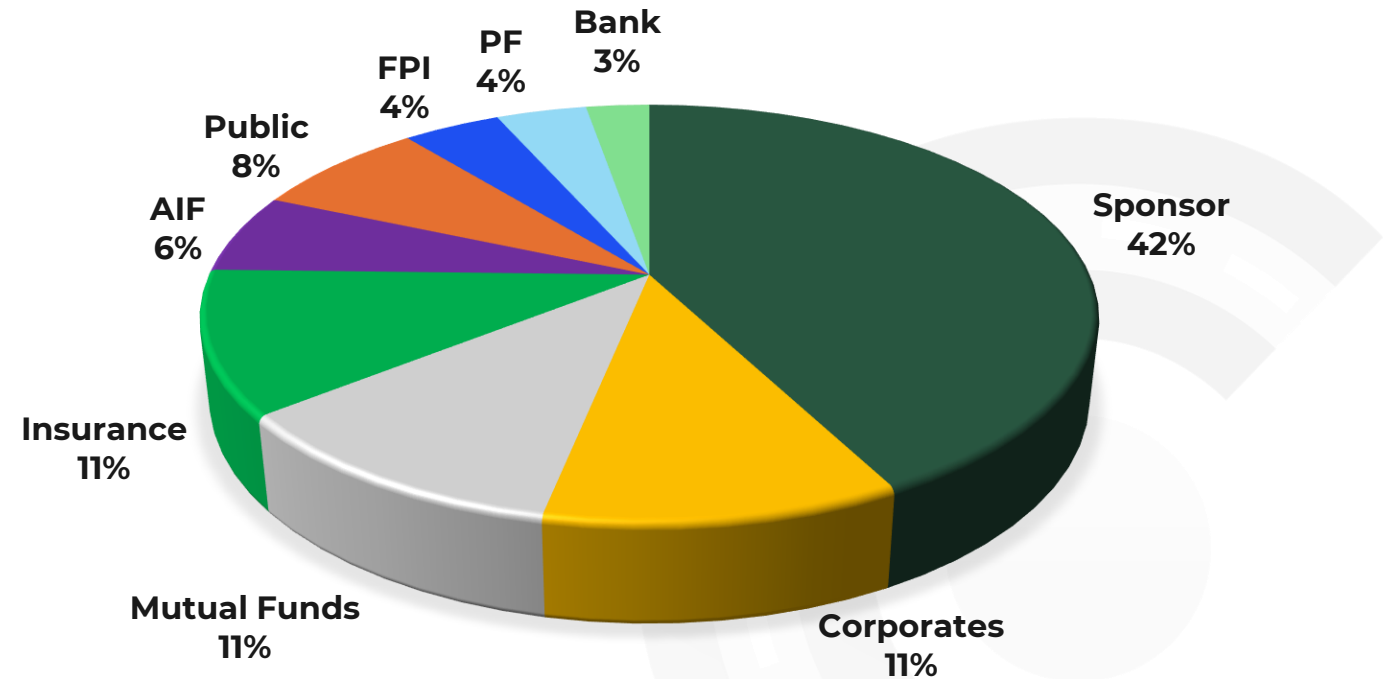
~11%

Held by Insurance

~11%

Held by Mutual Funds

Unitholding Pattern (As on 30th June 2025)



04

FY26: Outlook and Guidance



Value accretive distribution to Stakeholders

$$\begin{array}{ccccc} \text{Rs. 6.86/unit} & + & \text{Rs. 7.75/unit} & = & \text{Rs. 14.61/unit} \\ \text{(H1FY26)} & & \text{(H2FY26)} & & \text{(FY26)} \end{array}$$

14.75% Yield*
(FY26)

- *Calculated on the Issue Price of Rs. 99/ unit. It includes the Q1 FY26 interim distribution of Rs. 2.61/ unit
- Q1 FY26, Total distribution of Rs. 3.61/ unit in line with FY26 guidance of Rs. 14.61/unit

05

Q1FY26: Financial Updates



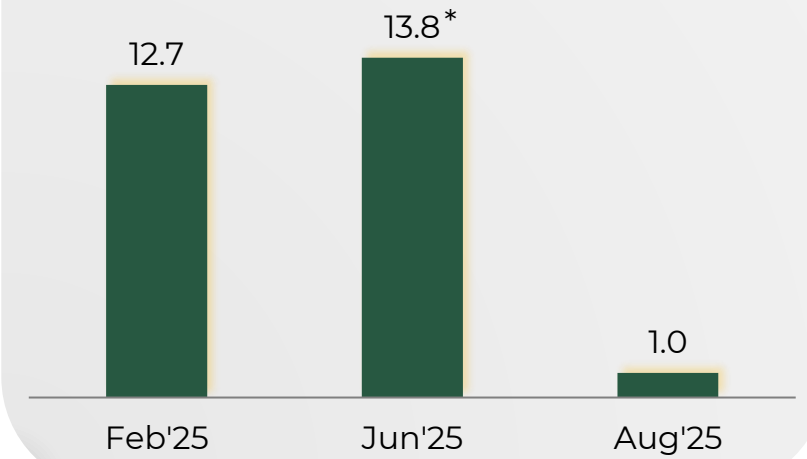
Q1 FY26 Financial Highlights

Particulars (Rs. Million)	Q1 FY26
Total Income	2,062.9
Loss on modification of financial assets	1,812.7
Other Operating Expenses	880.8
EBITDA	(630.6)
Finance Cost	452.3
Profit/(Loss) before Tax	(1,082.9)
Profit/(Loss) after Tax	(737.2)
NDCF	993.7
DPU (Rs. per unit)	3.61

Q1 FY26 Distribution Update

Particulars	Interim Distribution Q1 FY 26 (May 25)	Distribution Q1 FY 26 (Aug 25)	Total Q1 FY 26
Distribution per unit (DPU) (Rs.)			
Taxable Dividend	NIL	NIL	NIL
Exempt Dividend for interim distribution	NIL	NIL	NIL
Interest	0.06	NIL	0.06
Repayment of USL	2.55	1.00	3.55
Outstanding Units (Rs. Cr)	27.54	27.54	27.54
Gross Distribution (Rs. Cr)	71.87	27.54	99.4
DPU (Rs.)	2.61	1.00	3.61

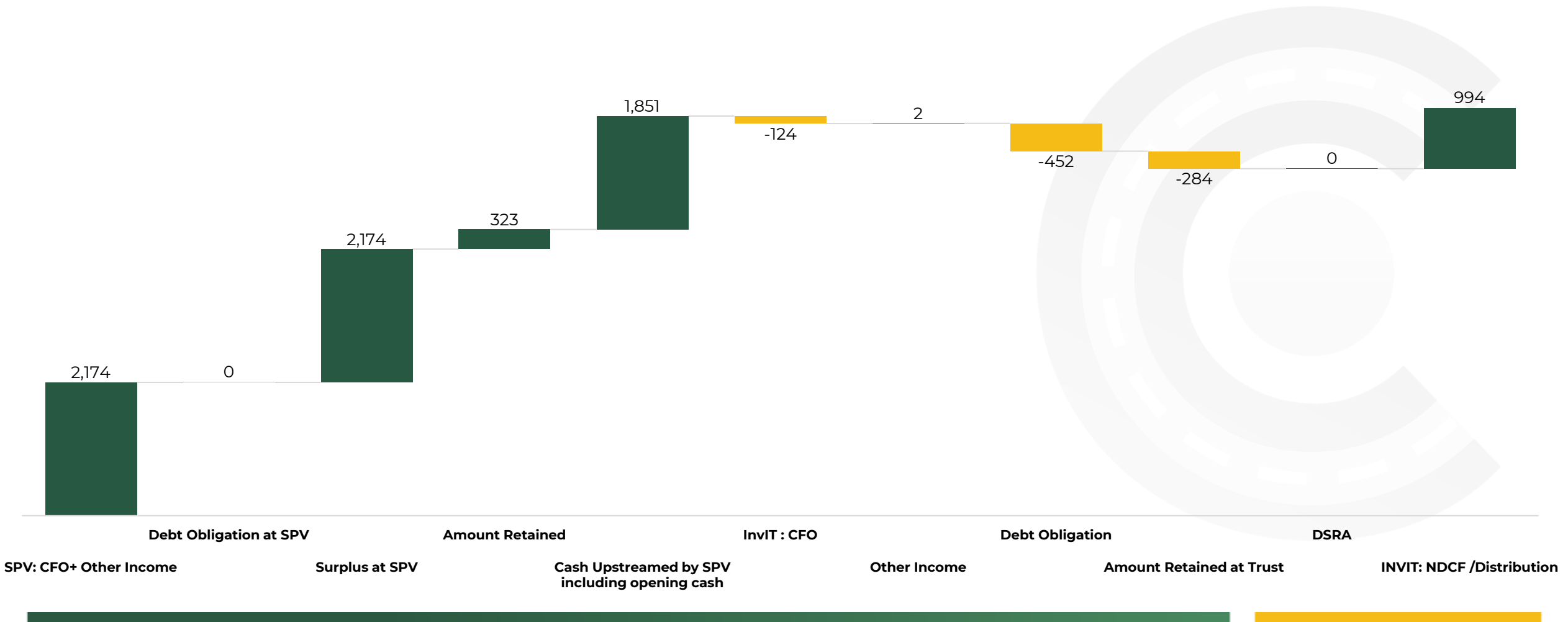
Distribution to Unitholders Since Inception



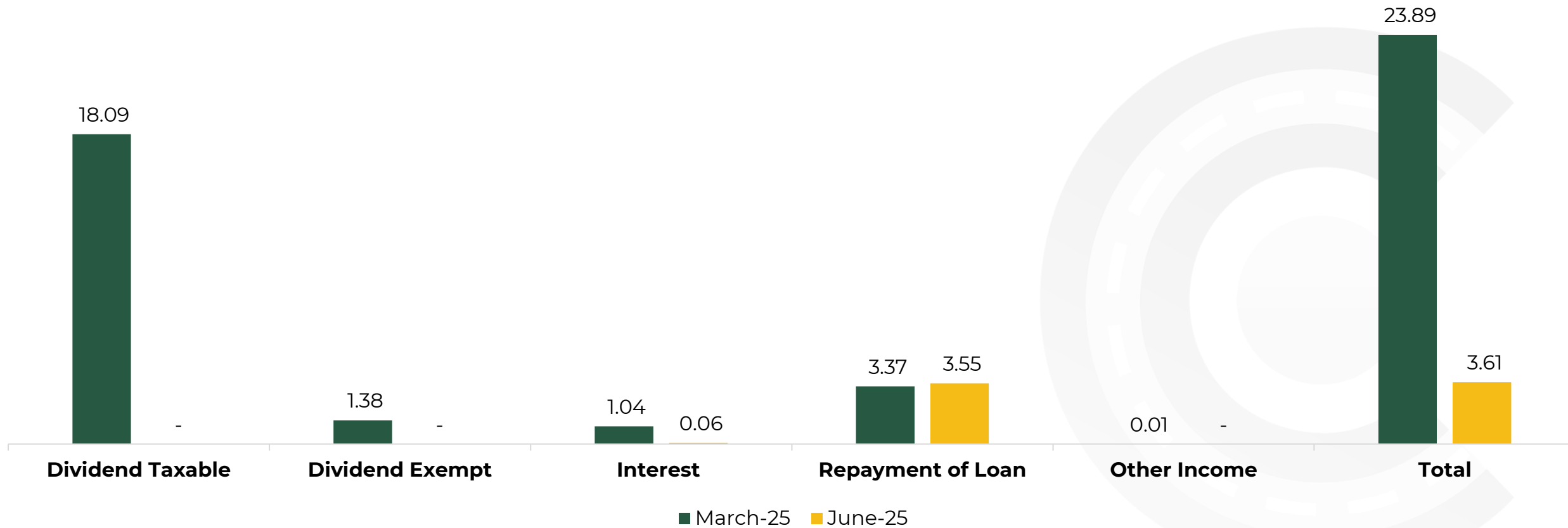
- In FY25, DPU was higher due to release of reserves from the InvIT
- ~Rs. 27.50 / unit amounting to ~Rs. 7,573.5 Mn distributed to investors since listing
- *Jun'25 includes interim distribution of Rs. 2.61/ unit

Q1 FY26 Net Distributable Cash Flow

Rs. in Million



Distribution Composition and Build up



Total distribution for Q1 FY26 is Rs. 3.61 per unit amounting to ~Rs. 99.4 Cr

06

Growth Strategy



Growth Strategies to Achieve Our Vision



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 by ~2x by FY27
- ▶ Long Concession Period



...Backed by Strong Fundamentals to Deliver Sustainable Returns

- ▶ Credit Rating – AAA rated by Crisil
- ▶ Average cost of debt stood at ~7.67%

Driving Robust AUM Growth...

Sustainable Yield

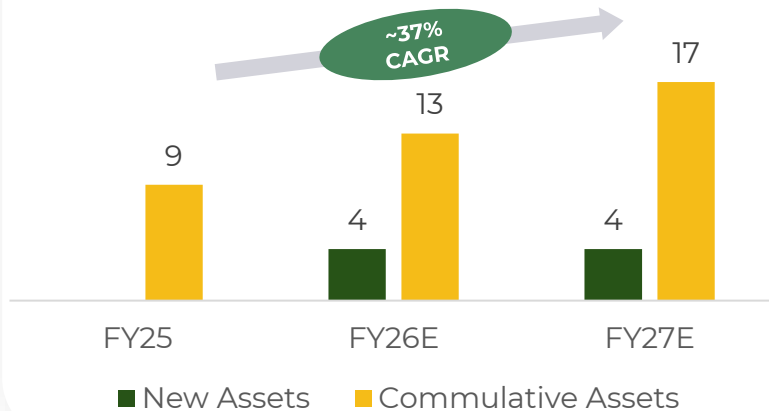
Revenue Momentum

Predictable DPU

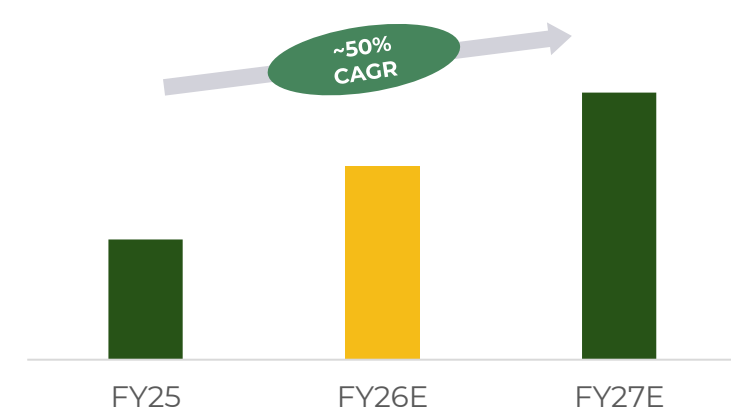
Strong Visibility for Asset Addition...

...will accelerate AUM

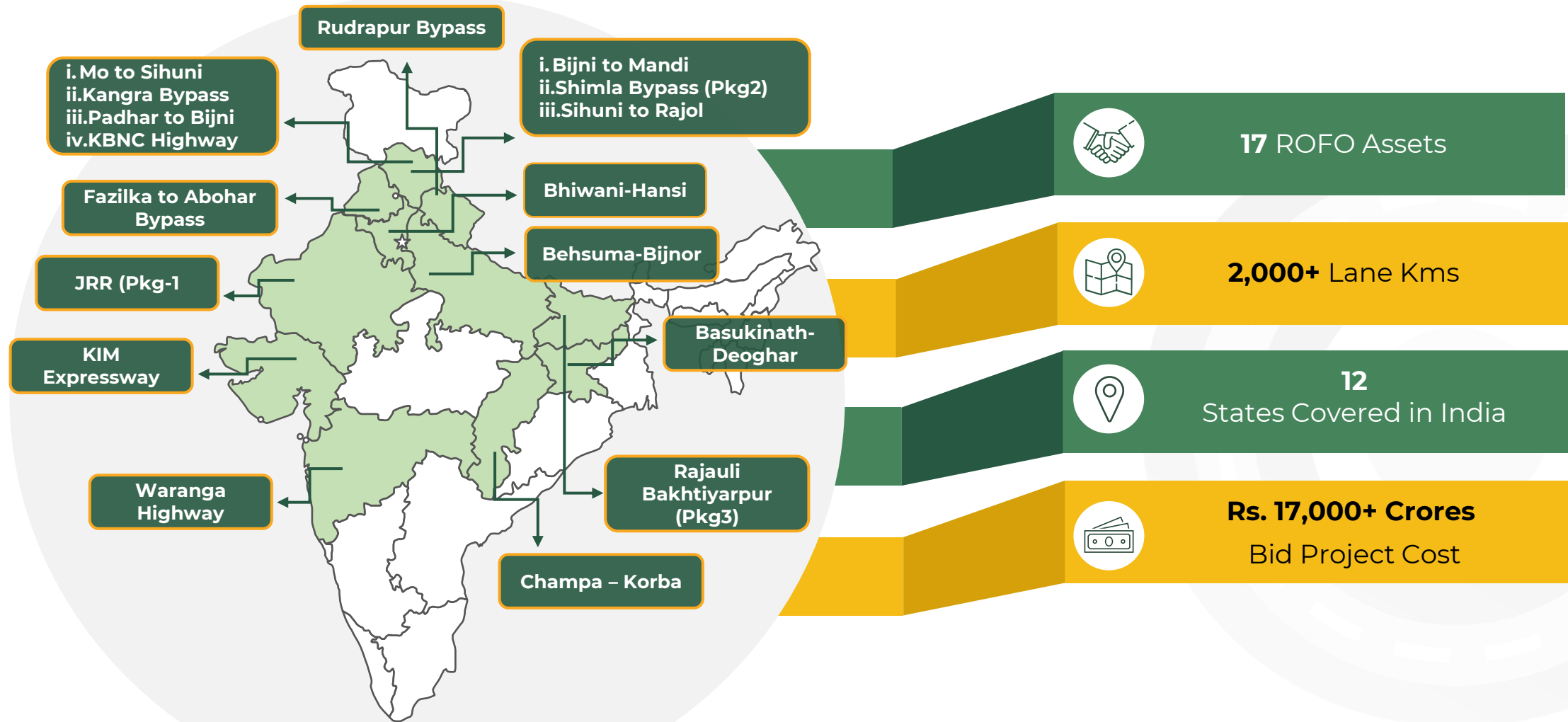
Asset Addition Target for next 2 years



Aim to Increase AUM to ~Rs. 11,000 Cr by FY27E



...Through Strategic Asset Additions



07

**Core Competencies:
Key Strengths
Driving Our Success**



Backed by Strong Sponsor - Gawar Construction Limited



Class I Contractor

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

STRENGTH



25+Years of Experience

- Qualified to bid for single
- EPC project of Rs. 5,500 Cr*
- HAM of Rs. 5,500 Cr*
- Well known for technical capabilities, planning and timely execution

* As per NHAI circular for FY ended 31-03-2024

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

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

**Sovereign Counter
Party- NHAI**

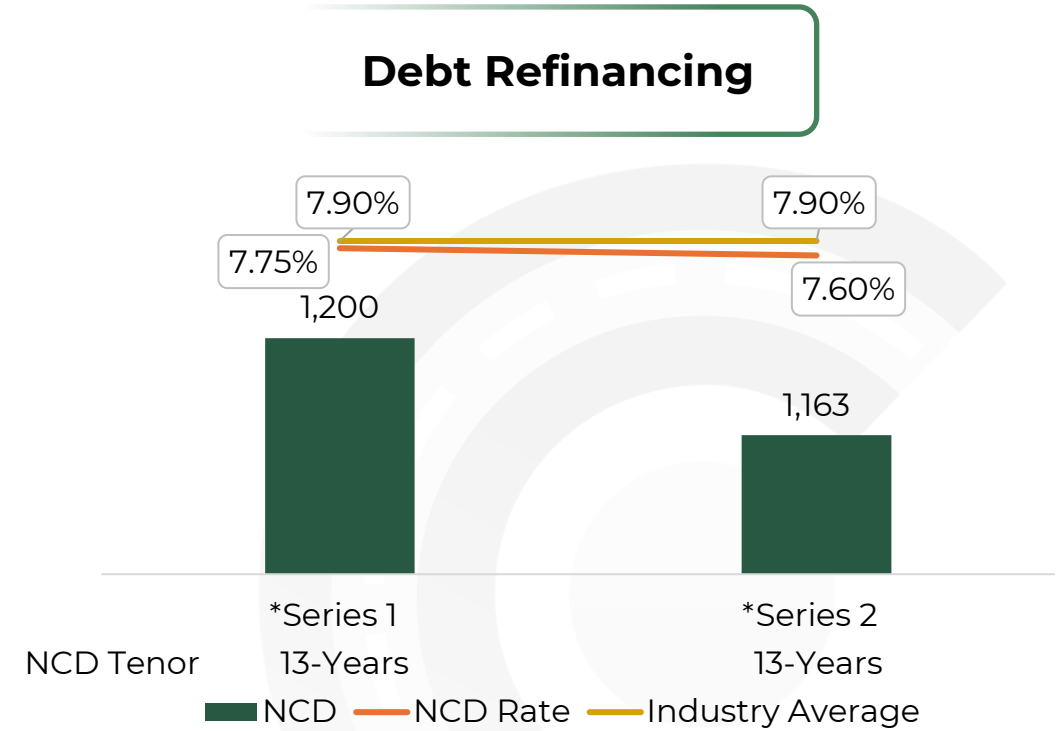
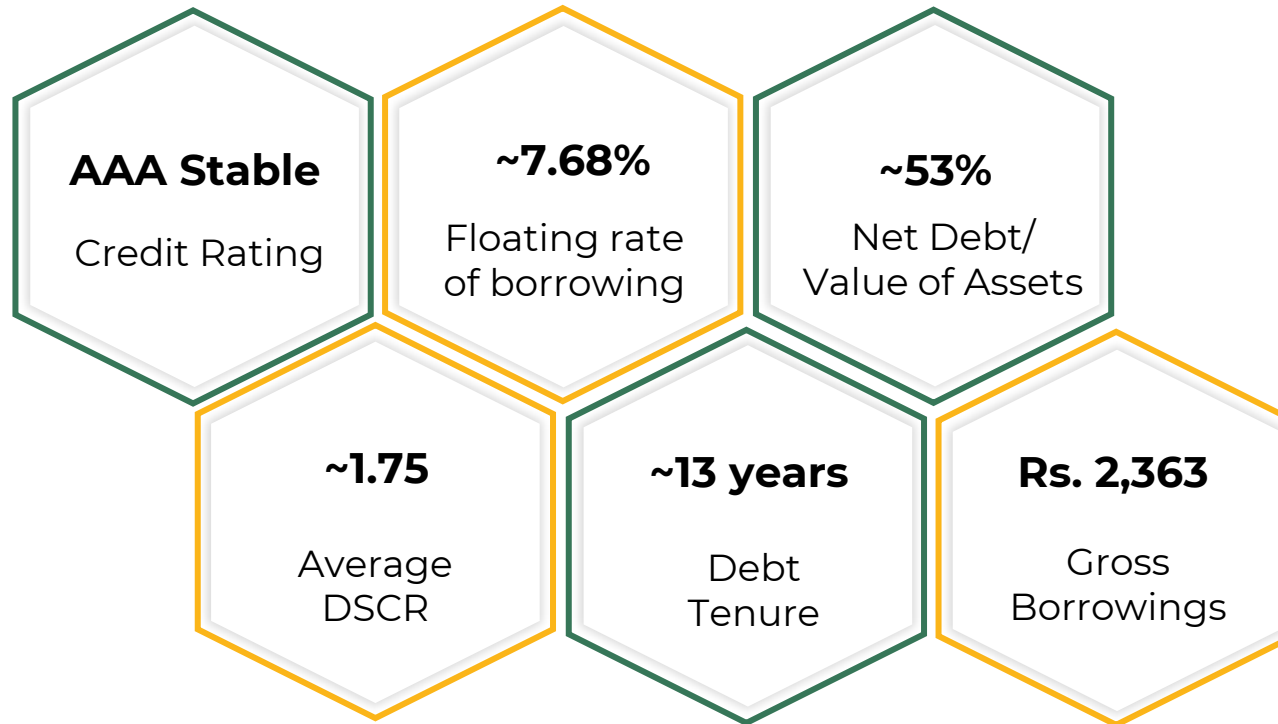
~2,100 Lane Kms

**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	202	NH 911	Rajasthan	Jan 2036	Jan 2021	Oct 2021	11.4	895	579	8/30
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	701	8/30
Rohna Jhajjar	142	NH 334B	Haryana	Jul 2035	Jul 2020	Jul 2020	10.9	718	451	9/30
Rohna Sonapat	161	NH 334B	Haryana	Jan 2037	Jan 2022	Apr 2022	12.4	1,020	666	6/30
Dewas Ujjain	166	NH 148	Madhya Pradesh	Jul 2038	Jun 2023	Jan 2024	13.9	716	495	3/30
Rajauli Bakhtiyarpur	189	NH 20	Bihar	Apr 2038	Apr 2023	Applied For*	13.7	1,044	730	4/30
BRT Tiger Reserve	383	NH 209	Karnataka	Dec 2035	Dec 2020	Applied For*	11.3	1,008	548	8/30
Rampur Kathgodam	176	NH 87	Uttara Khand	Oct 2034	Oct 2019	Applied For*	10.1	560	368	11/30
Total	1,641							9,196	6,013	61/270

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

Prudent Financial Management: Ensuring Strong Balance Sheet



*NCDs were issued in two tranches; Series 1 includes a 3-year reset clause, while Series 2 has a 1-year reset clause.

Key Financial Partners



Competitive Advantage: The Unique Value Proposition

Advantageous PMA Structure

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



Long-Term ROFO Structure for 10 Years

If **ROFO** falls through, Sponsor can't sell below the **counter offer of IM**

Tax Benefits on Dividends

Dividends from two assets, namely BRT and Nainital, are **exempt** in **unitholders hands**



Optimized Debt Structured

Competitive cost of debt with **accelerated repayment schedule** to be **value accretive**.

08

Annexures



Credible Board & Experienced Management Team



Mr. Yudhvair 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



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 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. Manish Satnaliwala
Chief Executive Officer

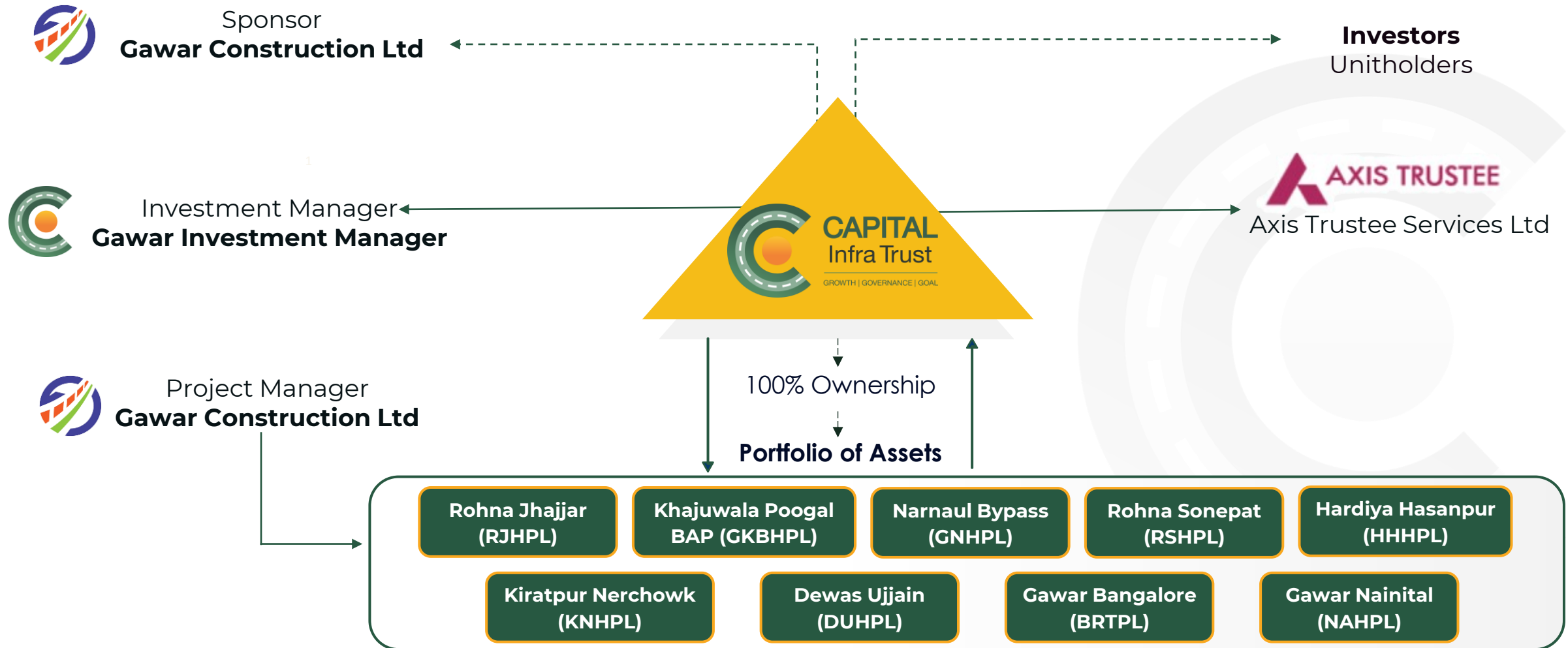


Mr. Amit Kumar
Chief Financial Officer



Mr. Shubham Jain
Compliance Officer

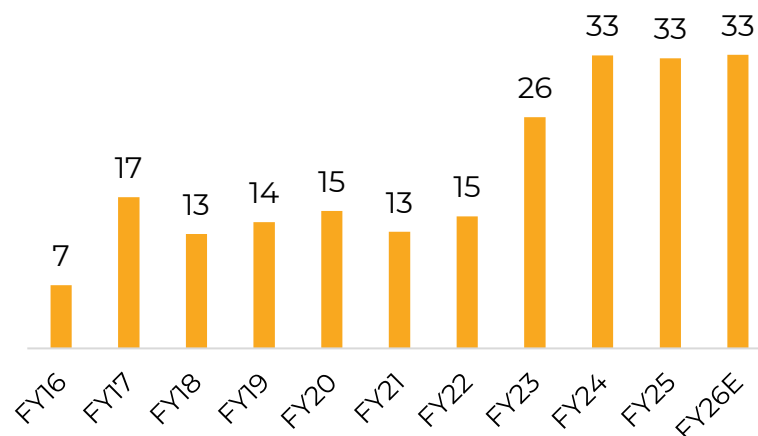
Capital Infra Trust - InvIT Structure



Key Industry Updates- Road Sector

Opportunities in Road Sector

Budgetary Outlay for Roads (USD Bn)

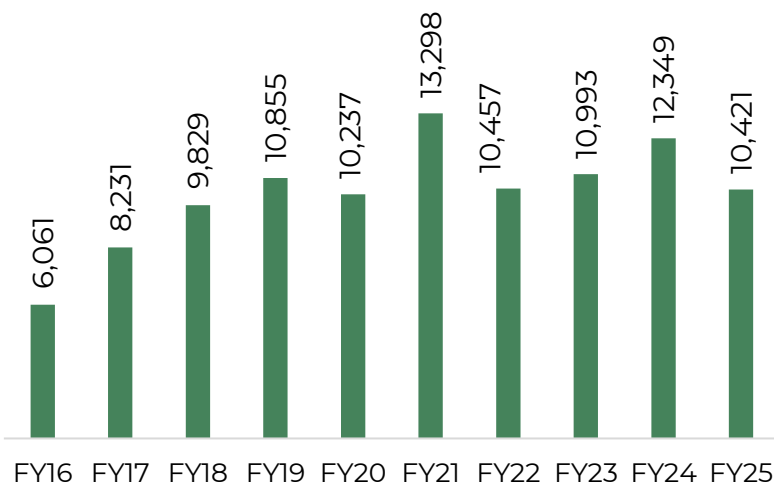


India's road network has grown 59%

- **Allocated Rs. 2.7 Lakh Crore** to the MoRTH, under the Union Budget 2024-25, reflecting a modest increase of 2.4%
- **Govt. Initiatives:** Gati Shakti-National Master Plan, Bharatmala Pariyojana Project for constructing expressways and corridors

Source: IBEF/ India Ratings

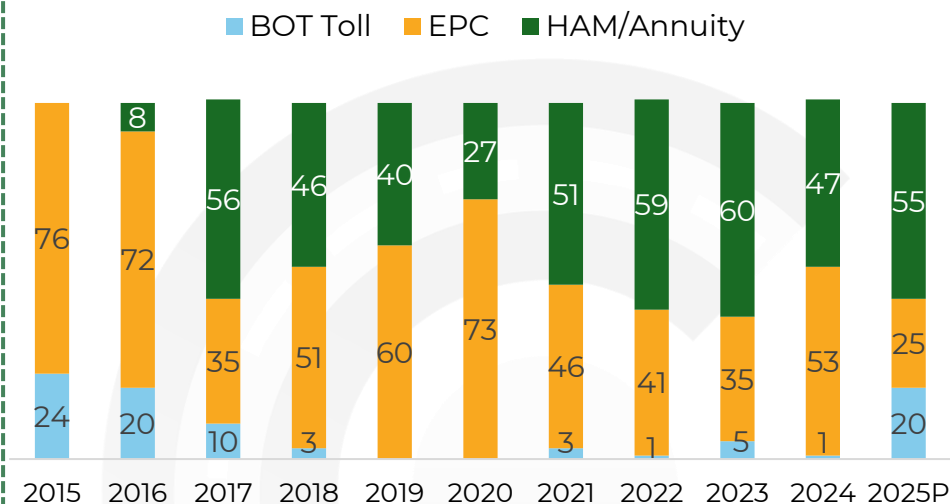
Highway Construction in India (Kms)



NH Network increased by 60%

- The National Highway network increased by 60% **from 91,287 Km** in 2014 to currently **1,46,145 Km**
- To enhance infrastructure, the govt. approved **8 National high speed corridor projects**, involving the construction of 936 kms of highways

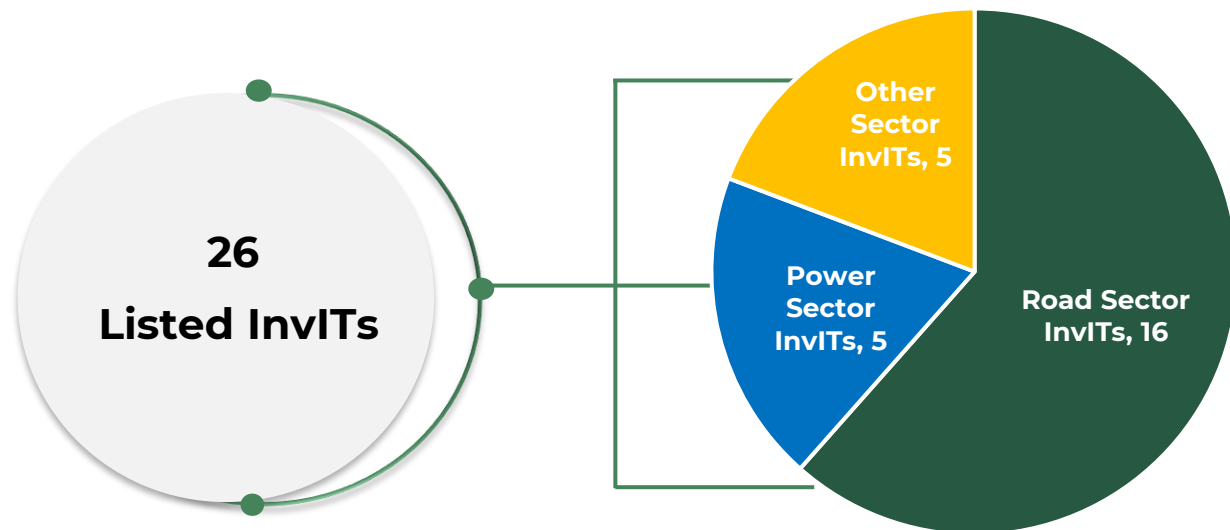
HAM Model Continues to Garner Traction



Acquisition Opportunities of ~Rs. 600 Trillion in HAM

- During the past 7 years, the government has successfully rolled out about **400 HAM road projects in India, worth over Rs. 4 trillion**
- **Acquisition Opportunities of over Rs. 600 trillion in HAM** over the next 2 years driven by the developers need to unlock equity to bid for new projects and to improve liquidity, with InvITs

Key Industry Updates- InvIT



Projected Growth: AUM of Road InvITs is expected to grow by 78% compared to FY24

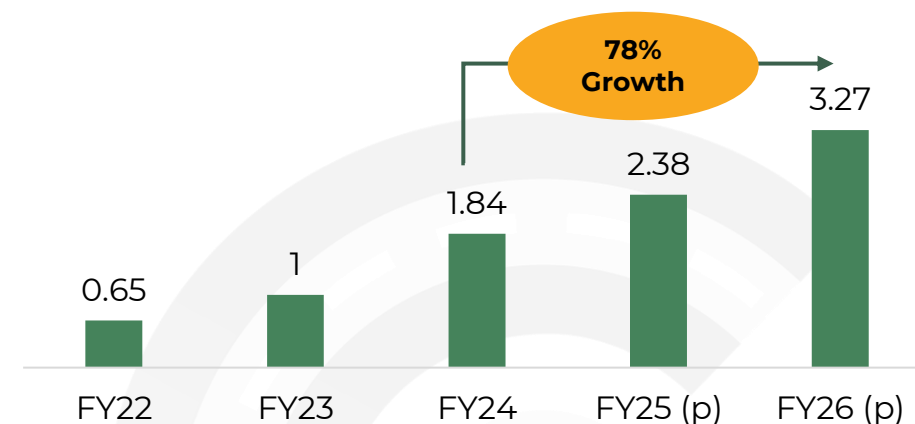
Target AUM of Road InvITs: Projected to reach Rs. 3.2 Lakh Crore by March 2026

Drivers of Growth:

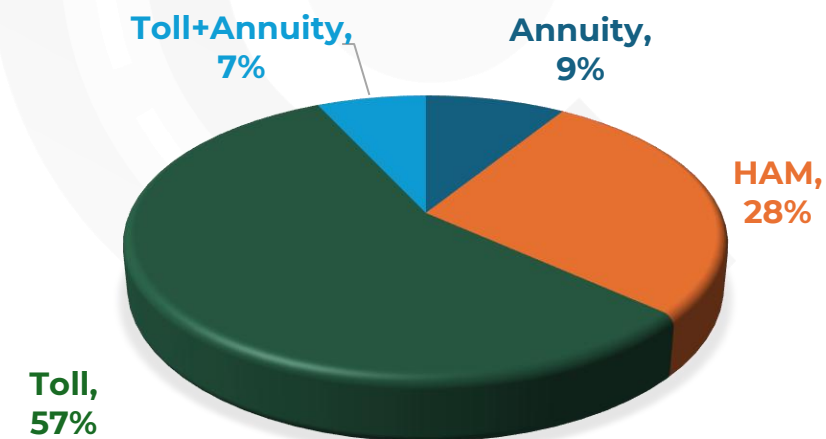
- Expansion of existing InvITs' asset pool
- Emergence of new InvITs

Source: Care Ratings, SEBI

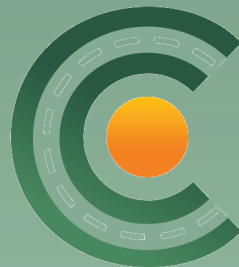
AUM of Road InvITs (Rs. Lakh Cr)



AUM- Road InvITs as on Sep 2024



THANK YOU



CAPITAL
Infra Trust

GROWTH | GOVERNANCE | GOAL

[Capital Infra Trust \(erstwhile National Infrastructure Trust\)](#)