CAPITAL Infra Trust
GROWTH | GOVERNANCE | GOAL

February 05, 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: Outcome of meeting of Board of Directors of Gawar Investment Manager Private Limited, (acting as Investment Manager to Capital Infra Trust) held on February 05, 2026.

Dear Sir/ Madam,

In furtherance to our intimation dated January 30, 2026, and pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder (hereinafter referred as "SEBI InvIT Regulations"), read with applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulations"), as amended from time to time, and other applicable provisions, if any, we wish to inform that a meeting of the Board of Directors of Gawar Investment Manager Private Limited (hereinafter referred as "IM"), acting as Investment Manager to Capital Infra Trust (hereinafter referred as "Trust"), was held today i.e. Thursday, January 05, 2026, wherein the Board of IM considered, noted and approved, inter-alia, the following matters:

1. Unaudited Standalone and Consolidated Financial Results of Trust for the quarter ended on December 31, 2025, along with the limited review reports thereon, as issued by Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), the Statutory Auditors of the Trust, are enclosed herewith.

2. Declaration of Distribution of Trust for Q3 of FY 2025-26 of Rs. 1.45 per unit, constituting as interest (Rs. 0.41 per unit), dividend – taxable (Rs. 0.59 per unit), dividend – tax free (Rs. 0.06 per unit), Return of Capital constituting repayment of loan (Rs. 0.38 per unit) and other income (Rs. 0.01 per unit) to eligible unitholders of Trust.

3. Declaration of Interim Distribution of Capital Infra Trust for Q4 of FY 2025-26 of Rs. 0.89 per unit in the form of dividend – taxable (Rs. 0.89 per unit), to eligible unitholders of Trust.

   The record date for aforesaid distributions will be Tuesday, February 10, 2026, and payment will be made on or before Tuesday, February 17, 2026.

4. Appointment of Makarand M. Joshi & Co., Company Secretaries to provide the Secretarial Compliance Report for the FY 2025-26.

The Board meeting commenced at 4:30 P.M. and concluded at 5:15 P.M.

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/.

CAPITAL Infra Trust
(formerly known as National Infrastructure Trust)
Unit No. 1401 -1403, 14th Floor, Tower B, SAS Tower,
Medicity, Sector - 38, Gurugram - 122001, Haryana

0124 – 4920139
compliance@capitalinfratrust.com

Registration no:
IN/InvIT/23-24/0029

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

SHUBHAM JAIN Digitally signed by SHUBHAM JAIN Date: 2026.02.05 18:15:54 +05'30'

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

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Registration no:
IN/InvIT/23-24/0029

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

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Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to date Financial Results of Capital Infra Trust (formerly known as National Infrastructure Trust) ("the Trust") pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

To the Board of Directors of Gawar Investment Manager Private Limited (As the Investment Manager of Capital Infra Trust (formerly known as 'National Infrastructure Trust')

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Capital Infra Trust (formerly known as 'National Infrastructure Trust') ('the Trust') for the quarter and nine months ended 31 December 2025 , being submitted by the Gawar Investment Manager Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular').

2. The Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of the Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and/ or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to date of Capital Infra Trust (formerly known as National Infrastructure Trust) ("the Trust") pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (Cont'd)

5. The Statement includes the standalone financial results of the Trust for the quarter and nine months ended 31 December 2024 as comparative financial information, which is based on the financial information of the Trust approved by the Board of Directors of Investment Manager of the Trust, which has not been subjected to audit or review. Our conclusion is not modified in respect to this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Anuj Yadav
Partner
Membership No. 539888

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 26539888KJLPFD3978

Place: Gurugram
Date: 05 February 2026

Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
	Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
Income						
Revenue from operations	1,278.15	1,017.16	-	5,277.22	-	4,041.11
Other income (refer note 12 A)	14.82	5.35	-	26.73	-	7.21
Total Income	**1,292.97**	**1,022.51**		**5,303.95**	-	**4048.32**
Expenses						
Finance costs	424.39	452.95	-	1,329.60	-	205.89
Other expenses (refer note 12 B)	9.05	9.01	-	30.03	-	166.76
Total expenses and losses	**433.44**	**461.96**	-	**1,359.63**	-	**372.65**
Profit before exceptional items and tax for the period/year	**859.53**	**560.55**	-	**3,944.32**	-	**3,675.67**
Exceptional items (refer note 6)	(496.11)	190.71	-	(3,608.23)	-	(4,441.65)
Profit/(loss) before tax for the period/year	**363.42**	**751.26**	-	**336.09**	-	**(765.98)**
Tax expense:						
Current tax	6.34	2.28	-	11.43	-	3.18
Total tax expense	**6.34**	**2.28**	-	**11.43**	-	**3.18**
Profit/(loss) after tax for the period/year	**357.08**	**748.98**	-	**324.66**	-	**(769.16)**
Other comprehensive income	-	-	-	-	-	-
Total other comprehensive income for the period/year	-	-	-	-	-	-
Total comprehensive income for the period/year	**357.08**	**748.98**	-	**324.66**	-	**(769.16)**
Earnings per unit (not annualized)						
Basic (₹)	1.11	2.73	-	1.11	-	(13.24)
Diluted (₹)	1.11	2.73	-	1.11	-	(13.24)

CAPITAL INFRA TRUST

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the unaudited financial results for the quarter and nine months ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows -

(i) Capital Infra Trust

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
		Unaudited	*Unaudited*	*(Refer note 5)*	*Unaudited*	*(Refer note 5)*	*(Audited)*
1	**Cashflows from operating activities of the Trust (A)**	214.26	(220.96)	-	(130.20)	-	153.63
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	2,101.90	1,436.92	-	5,390.20	-	6,911.57
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	14.82	9.55	-	26.73	-	7.21
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(424.31)	(452.90)	-	(1,329.43)	-	(202.85)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(750.00)	(236.30)	-	(986.30)	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(444.95)	499.34	-	(229.91)	-	(291.10)
	Total adjustments at the Trust level (B)	497.45	1,256.61	-	2,871.29	-	6,424.83
	Net distributable cash flows as per SEBI guidelines (C=A+B	711.71	1,035.65	-	2,741.09	-	6,578.46

Notes:

1 The reserves set aside at Trust level mainly pertains to amount held for amount payable towards TDS liability (net of reversal of previous period)

2 The amount distributed / to be distributed by the Project SPV's to the Trust in the current quarter ended 31 December 2025 period includes net distributable cash flow in the form of interest ,principal and dividend repayment (net).

3 During the quarter ended 31 December 2025, proceeds from issue of units through preferential issue by the Trust to the extent of ₹ 3,450.06 millions which were used for pre-payment of non- convertible debentures of the Trust has been excluded in above computation of NDCF.

4 During the quarter ended 31 December 2025, proceeds from issue of units through qualified institutional placement by the Trust to the extent of ₹ 12,500.00 millions which were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and payment of purchase consideration for the new project SPV's has been excluded in above computation of NDCF.

5 The distribution for the quarter and nine months ended 31 December 2025, quarter ended 30 September 2025 and year ended 31 March 2025 has been computed based on the bank balances available for distribution as of the respective period end. It specifically excludes any amounts attributable to borrowings raised by the Trust during the quarter or the financial year.

6 During the previous year ended 31 March 2025, proceeds from issue of non convertible debentures by the Trust to the extent of ₹ 23,630 millions were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and had been excluded in above computation of NDCF.

7 During the previous year ended 31 March 2025, the Trust had completed its Initial Public Offer ('IPO') of 159,393,750 with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 shares by selling shareholder aggregating to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares aggregating to ₹ 10,769.99 million. The proceeds from the fresh issue (net of unit issue expenses) had been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.The same had been excluded in the computation of NDCF.

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CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to unaudited standalone financial results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

1 The unaudited standalone financial results of Trust for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee of Gawar Investment Manager Private Limited ('Investment Manager') at their meeting held on 05 February 2026 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 05 February 2026. The statutory auditors have issued an unmodified review report on the unaudited standalone financial results.

2 The unaudited standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34) and/or any addendum thereto as defined in Rule 2 (1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102dated 11 July 2025 ('SEBI Master Circular').

3 Capital Infra Trust (formerly known as National Infrastructure Trust) ("Trust"), was registered as an irrevocable trust set up under the Indian Trusts Act, 1882 on 25 September 2023, read along with Amendment to the Trust Deed dated 10 October 2024 in Gurugram, Haryana, India and registered as an infrastructure investment trust under the SEBI Regulations on 7 March 2024 having registration number IN/Trust/23-24/00029. An updated certificate of registration dated 16 October 2024, bearing registration number IN/Trust/23-24/0029, was issued to the Trust, by SEBI pursuant to change of name of the Trust to "Capital Infra Trust" in accordance with the SEBI Regulations. Further the Trust got listed on the recognised Stock Exchanges (BSE Limited & National Stock Exchange of India) in India on 17 January 2025.

4 **Distribution done during the FY 2025-26:**

Distribution related to FY 2024-25:

The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 11.18 (rounded off) per unit amounting to ₹ 3,078.14 millions in their meeting held on 28 May 2025 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025.

Distribution related to FY 2025-26:

The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 718.32 millions in their meeting held on 28 May 2025 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025. During the nine months ended 31 December 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 1.00 (rounded off) per unit amounting to ₹ 275.40 millions in their meeting held on 06 August 2025, ₹ 3.25 (rounded off) per unit amounting to ₹ 1,035.65 millions in their meeting held on 14 November 2025 and the aforesaid distribution was paid to eligible unit holders on 12 August 2025 and 21 November 2025 respectively. Subsequent to nine months ended 31 December 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 1.45 (rounded off) per unit amounting to ₹ 711.71 millions in their meeting held on 05 February 2026. Accordingly, the total distirbution for the nine months ended 31 December 2025 stands at ₹ 8.31 (rounded off) per unit at Trust level. Further, subsequent to nine months ended 31 December 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of Rs 0.89 (rounded off) per unit amounting to Rs 438.29 millions in their meeting held on 05 February 2026.

5 The figures included in the standalone financial information for the quarter and nine months ended 31 December 2024, have been prepared solely based on the financial information of the Trust approved by the Board of Directors of the Investment Manager of the Trust, and have not been subjected to audit or review.

6 As per Ind AS 36 "Impairment of Assets', management carried out the impairment assessment of investment in subsidiaries and secured and unsecured loans given to SPVs and provided for impairment loss for the quarter ended 31 December 2025: ₹ 496.11 million (net of impairment), reversed for impairment loss for the quarter ended 30 September 2025: ₹ 190.71 million, quarter ended 31 December 2024: ₹ Nil, provided for impairment loss for nine months ended 31 December 2025: ₹ 3,608.23 million, nine months ended 31 December 2024: ₹ Nil, and for the year from 01 April 2024 to 31 March 2025: ₹ 4,441.65 million, based on fair valuation conducted as per the future projected cash flows of the assets.

7 Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust had acquired the following 9 SPVs on 14 January 2025 (the acquisition date), for an equity consideration of ₹ 16,494.60 millions.The Trust had acquired the following companies (SPV's) on 14 January 2025 from Gawar Construction Limited (Sponsor): GRJHPL,GKBHPL,GNHPL,GRSHPL,HHHPL,DUHPL,GBHPL,GNHPL-II and GRSHPL.

8 During the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO') of 159,393,750 units with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 units by selling unitholder amounting to ₹ 5,009.98 millions and a fresh issue of 108,787,800 units amounting to ₹ 10,769.99 millions. Further the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 17 January 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.
Unit issue expenses amounting to ₹ 355.89 million in relation to fresh issue of units that has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation. The actual expenses are marginally higher vis-à-vis the expenses as per the final offer documents filled with SEBI (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.

9 In accordance with Regulation 20(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with the Debt Security Trust Deed ("DSTD") of the Trust, the Trust is required to maintain the consolidated Net Debt to Enterprise Value ("EV") ratio at or below 49%. During the previous quarters, the EV ratio had exceeded the 49% threshold on account of changes in asset values due to market movements. Accordingly, pursuant to Regulation 20(4) of the SEBI InvIT Regulations, the Investment Manager duly informed the Trustee of this breach vide communication dated 01 July 2025 and initiated steps to ensure compliance within the stipulated timeframe of six months.
During the quarter ended 31 December 2025, the Trust issued 4,32,61,000 Units to the Sponsor on a preferential basis at a price of ₹ 79.75 per unit, aggregating to a total consideration of ₹ 3,450.06 million. The proceeds from this preferential issue have been utilized towards prepayment of NCD's. In total, the Trust has made a prepayment of ₹ 4,200.00 million, out of which ₹ 3,450.06 million relates to the amount utilized from the preferential issue and remaining amount was utilized from internal accruals. Post receipt of the funds and prepayment of debt, the consolidated Net Debt to EV ratio is in compliance with the SEBI InvIT Regulations, and the same has been duly intimated by the Management to the Debenture Trustee vide communication dated 14 November 2025.

10 During the quarter ended 31 December 2025, the Trust has received unitholders' approval to raise funds up to an aggregate amount not exceeding ₹ 24,000 million, subject to applicable statutory, regulatory, and other approvals. The funds are proposed to be mobilized through issuance of units to eligible unitholders via institutional placement, rights issue, or other permissible modes, and/or through debt or a combination thereof, in accordance with InvIT Regulations.

11 During the quarter ended 31 December 2025, the Trust carried out a Qualified Institutional Placement ("QIP") and issued 17,28,90,733 Units at a price of ₹ 72.30 per Unit, aggregating to ₹ 12,500.00 million. As per the placement document, of the ₹ 12,500.00 million raised through the QIP, ₹ 4,383.82 million is earmarked for the acquisition of three Target Special Purpose Vehicles ("Target SPVs") — Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited, and Korba Highway Private Limited —from Gawar Constructions Limited ("Sponsor"), and ₹ 8,116.18 million is designated for repayment/ prepayment, in full or in part, of outstanding senior debt from external lenders and unsecured loans availed by these Target SPVs from the Sponsor.
As at 31 December 2025, out of the total proceeds, ₹ 4,383.82 million has already been utilized towards the acquisition of 100% shareholding in the Target SPVs, and ₹1,494.04 million has been utilized for repayment of unsecured loans availed by the Target SPVs from the Sponsor. The issue-related expenses pertaining to the QIP have been met through the Trust's internal accruals.

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CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to unaudited standalone financial results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

12 A Other Income

Particulars	Quarter ended			Nine months ended		Year ended
	01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
	Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
Interest on bank deposits	14.82	5.35	-	26.73	-	7.21
Total Income	**14.82**	**5.35**	-	**26.73**	-	**7.21**

12 B Other expenses

Particulars	Quarter ended			Nine months ended		Year ended
	01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 July 2024 to 30 September 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
	Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
Valuation expenses	0.45	0.74	-	2.14	-	1.49
Audit fees	4.32	2.98	-	11.83	-	5.31
Trustee fees	0.35	0.47	-	1.06	-	1.07
Rating fee	1.18	0.88	-	3.54	-	8.97
Legal and professional fees	0.72	2.23	-	4.56	-	100.18
Miscellaneous expenses	2.03	1.71	-	6.90	-	49.74
Total Expenses	**9.05**	**9.01**	-	**30.03**	-	**166.76**

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to unaudited standalone financial results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

13 During the quarter ended 31 December 2025, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:
- Resignation of Mr. Manish Kumar Satnaliwala from the position of Chief Executive Officer (CEO) of the Trust and Investment Manager of the Trust with effect from closure of working hours of 30 November 2025.
- Appointment of Mr. Hare Krishna as the Joint Chief Executive Officer of the Trust and of the Trust with effect from 08 October 2025 and as the Chief Executive Officer of the Trust with effect from 01 December 2025.

14 The Trust's activities comprise of owning and investing in Infrastructure assets to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

15 The investor can view the result of the Trust on its website (www.capitalinfratrust.com) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

16 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

For and on behalf of the Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust (formerly known as National Infrastructure Trust)

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date:: 05 February 2026

Bant Singh Singla
Director
DIN:-08620341

Place: Gurugram
Date:: 05 February 2026

CAPITAL INFRA TRUST

HareKrishna
Chief Executive officer

Place: Gurugram
Date:: 05 February 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date:: 05 February 2026

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Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to date Financial Results of Capital Infra Trust (formerly known as National Infrastructure Trust) ("the Trust") pursuant to the Regulation 23 of the SEBI ((Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

To the Board of Directors of Gawar Investment Manager Private Limited (As the Investment Manager of Capital Infra Trust (formerly known as 'National Infrastructure Trust')

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Capital Infra Trust (formerly known as 'National Infrastructure Trust') ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and nine months ended 31 December 2025, being submitted by Gawar Investment Manager Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular').

2. The Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of the Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with Regulation 13(2)(e) of the SEBI Regulations, to the extent applicable.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to date Financial Results of Capital Infra Trust (formerly known as National Infrastructure Trust) ("the Trust") pursuant to the Regulation 23 of the SEBI ((Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the unaudited financial information of 7 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 867.57 millions and ₹ 2,319.41 millions , total net loss after tax of ₹ 28.72 millions and ₹ 65.23 millions and total comprehensive loss of ₹ 28.72 millions and ₹ 65.23 millions, for the quarter and nine months ended on 31 December 2025, as considered in the Statement. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the Investment Manager of the Trust, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the consolidated financial results of the Group for the quarter and nine months ended 31 December 2024 as comparative financial information which is based on the financial information of the Group approved by the Board of Directors of Investment Manager of the Trust, which has not been subject to audit or review. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Anuj Yadav
Partner
Membership No. 539888

UDIN: 26539888QBBLQI3260

Place: Gurugram
Date 05 February 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure 1

List of entities included in the Statement

a) Gawar Rohna Jhajjar Highway Private Limited (w.e.f. 14 January 2025)
b) Gawar Khajuwala BAP Highway Private Limited (w.e.f. 14 January 2025)
c) Gawar Narnaul Highway Private Limited (w.e.f. 14 January 2025)
d) Gawar Rohna Sonepat Highways Private Limited (w.e.f. 14 January 2025)
e) Hardiya Hasanpur Highway Private Limited (w.e.f. 14 January 2025)
f) Gawar Kiratpur Nerchowk Highway Private Limited (w.e.f. 14 January 2025)
g) Dewas Ujjain Highway Private Limited (w.e.f. 14 January 2025)
h) Gawar Bangalore Highways Private Limited (w.e.f. 14 January 2025)
i) Gawar Nainital Highways Private Limited (w.e.f. 14 January 2025)
j) Hasanpur Bakhtiyarpur Highway Private Limited (w.e.f 23 December 2025)
k) JRR Highways Private Limited (w.e.f 23 December 2025)
l) Korba Highway Private Limited (w.e.f 23 December 2025)

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Nine Months ended		Year ended
	01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
	Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
Income						
Revenue from operations	1,777.19	1,787.82	-	5,451.97	-	1,590.63
Other income (refer note 13A)	41.44	82.74	-	300.07	-	116.00
Total Income	**1,818.63**	**1870.56**	-	**5752.04**	-	**1,706.63**
Expenses						
Operation and maintenance expenses (refer note 13B)	773.28	864.37	-	2,501.85	-	742.55
Employee benefit expense	1.01	0.87	-	2.95	-	0.96
Finance costs	466.75	452.95	-	1,372.01	-	588.65
Loss/ (reversal) on modification of financial assets	553.30	(357.73)	-	2,008.23	-	630.34
Other expenses (refer note 13B)	12.61	11.97	-	40.08	-	243.74
Total expenses and losses	**1,806.95**	**972.43**	-	**5925.12**	-	**2,206.24**
Profit/(loss) before tax for the period/year	**11.68**	**898.13**	-	**(173.08)**	-	**(499.61)**
Tax expense:						
Current tax	91.99	156.04	-	330.44	-	92.29
Deferred tax	(187.89)	(42.19)	-	(658.20)	-	(218.80)
Total tax expense	**(95.90)**	**113.85**	-	**(327.76)**	-	**(126.51)**
Profit/(loss) after tax for the period/year	**107.58**	**784.28**	-	**154.68**	-	**(373.10)**
Other comprehensive income	-	-	-	-	-	-
Total other comprehensive income for the period/year	-	-	-	-	-	-
Total comprehensive income/(loss) for the period/year	**107.58**	**784.28**	-	**154.68**	-	**(373.10)**
Earnings per unit (not annualized)						
Basic (₹)	0.33	2.85	-	0.53	-	(6.42)
Diluted (₹)	0.33	2.85	-	0.53	-	(6.42)

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to unaudited consolidated financial results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions, except ratios)

Ratios pursuant to 4.18.2 (a) of chapter 4 to the master circular no SEBI Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
		Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
(a)	Debt equity ratio (in times) [{Non-current borrowings + Current borrowings}/Total equity]	1.09	1.23	-	1.09	-	1.03
(b)	Debt service coverage ratio (in times) [Profit before tax and finance costs/{Finance costs + Principal repayment for borrowings}]	0.23	1.46	-	0.40	-	0.08
(c)	Interest service coverage ratio (in times) [Profit before tax, finance costs, depreciation and amortisation expense/Finance costs]	1.03	2.98	-	0.87	-	0.15
(d)	Total Asset Cover (Total book value of assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (including Debt Securities) (secured by either pari passu or exclusive charge on	1.87	1.60	-	1.87	-	1.72
(e)	Total Debt to Total assets (in times) (Total Debt/ Total Assets)	0.50	0.52	-	0.50	-	0.48
(f)	Net worth [Unit capital + Other equity]	33,809.47	19,009.22	0.01	33,809.47	0.01	23,035.29
(g)	Distribution per unit (refer note 4)**	2.34	3.25	-	9.19	-	23.89
(h)	EBITDA margin(%) (Earnings before interest tax depreciation and amortisation margin/ Revenue from Operations)	26.92%	75.57%	0.00%	21.99%	0.00%	5.60%
(i)	Net Profit Margin (%) (Profit after tax / Revenue from Operations)	6.05%	43.87%	-	2.84%	-	-23.46%
(j)	Current ratio (in times) (Current assets/current liabilities)	6.18	5.61	-	6.18	-	6.39

#Calculated as per borrowings at standalone Trust level

*Name of the lenders has been presented in the disclosure given in statement of net borrowing ratio

** Includes interim distribution of Rs 0.89 (round off) per unit declared in the meeting held on 05 February, 2026

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CAPITAL INFRA TRUST

SIGNED FOR IDENTIFICATION PURPOSES ONLY

Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the consolidated unaudited financial results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows -

(i) Capital Infra Trust

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
		Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of the Trust (A)**	**214.26**	**(220.96)**	-	**(130.20)**	-	**153.63**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	2,101.90	1,436.92	-	5,390.20	-	6,911.57
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	14.82	9.55	-	26.73	-	7.21
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(424.31)	(452.90)	-	(1,329.43)	-	(202.85)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(750.00)	(236.30)	-	(986.30)	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(444.95)	499.34	-	(229.91)	-	(291.10)
	Total adjustments at the Trust level (B)	**497.45**	**1,256.61**	-	**2,871.29**	-	**6,424.83**
	Net distributable cash flows as per SEBI guidelines (C=A+B)	**711.71**	**1,035.65**	-	**2,741.09**	-	**6,578.46**

Notes:

1 The reserves set aside at Trust level mainly pertains to amount held for amount payable towards TDS liability (net of reversal of previous period)

2 The amount distributed / to be distributed by the Project SPV's to the Trust in the quarter ended 31 December 2025 period includes net distributable cash flow in the form of interest ,principal and dividend repayment (net).

3 During the quarter ended 31 December 2025, proceeds from Issue of units through preferential issue by the Trust to the extent of ₹ 3,450.06 millions which were used for pre-payment of non- convertible debentures of the Trust has been excluded in above computation of NDCF.

4 During the quarter ended 31 December 2025, proceeds from issue of units through qualified institutional placement by the Trust to the extent of ₹ 12,500.00 millions which were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and payment of purchase consideration for the new project SPV's has been excluded in above computation of NDCF.

5 The distribution for the quarter and nine months ended 31 December 2025, quarter ended 30 September 2025 and year ended 31 March 2025 has been computed based on the bank balances available for distribution as of the respective period end. It specifically excludes any amounts attributable to borrowings raised by the Trust during the quarter or the financial year.

6 During the previous year ended 31 March 2025, proceeds from issue of non convertible debentures by the Trust to the extent of ₹ 23,630 millions were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and had been excluded in above computation of NDCF.

7 During the previous year ended 31 March 2025, the Trust had completed its Initial Public Offer ('IPO') of 159,393,750 with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 shares by selling shareholder aggregating to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares aggregating to ₹ 10,769.99 million. The proceeds from the fresh issue (net of unit issue expenses) had been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.The same had been excluded in the computation of NDCF.

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the consolidated unaudited financial results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

(ii) Gawar Khajuwala Bap Highway Private Limited

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
		Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**28.48**	**317.22**	-	**316.94**	-	**297.10**
2	Add: Opening cash and bank balance	-	-	-	-	-	1,245.30
3	Add: Treasury income/income from investing activities	5.80	0.28	-	9.68	-	15.53
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	(71.00)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/Holdco operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(53.74)	(111.28)	-	(163.44)	-	(1.73)
	Total adjustments at the SPV level (B)	**(47.94)**	**(111.00)**	-	**(153.76)**	-	**1,188.10**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**(19.46)**	**206.22**	-	**163.18**	-	**1,485.20**

Notes:

1 The reserve is primarily earmarked to cover statutory dues (net of any reversals) payable by the SPV as of 31 December 2025, together with the Debt Service Coverage Reserves mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust.

2 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

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CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the consolidated unaudited financial results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

(iii) Gawar Narnaul Highway Private Limited

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
		Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**60.99**	**400.66**	-	**434.12**	-	**(9.71)**
2	Add: Opening cash and bank balance	-	-	-	-	-	1,337.77
3	Add: Treasury income/income from investing activities	1.52	3.44	-	7.21	-	9.20
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	(105.98)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	(125.75)
6	(-)any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	0.01	(0.23)		(0.22)	-	-
	Total adjustments at the SPV level (B)	**1.53**	**3.21**	-	**6.99**	-	**1,115.24**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**62.52**	**403.87**	-	**441.11**	-	**1,105.53**

Notes:

1 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

2 The reserve set aside is majorly towards payment of statutory dues payable as at 31 December 2025.

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

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CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the consolidated unaudited financial results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

(iv) Gawar Rohna Jhajjar Highway Private Limited

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
		Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**40.63**	**213.56**	-	**239.22**	-	**58.69**
2	Add: Opening cash and bank balance		-	-	-	-	605.21
3	Add: Treasury income/income from investing activities	4.91	0.20	-	7.27	-	5.81
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	(71.49)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	(45.79)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(0.18)	-	-	(0.18)	-	-
	Total adjustments at the SPV level (B)	**4.73**	**0.20**	-	**7.09**	-	**493.72**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**45.36**	**213.76**	-	**246.31**	-	**552.41**

Notes:

1 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

2 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

3 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

4 The reserve is primarily earmarked to cover statutory dues payable by the SPV as of 31 December 2025.

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CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the consolidated unaudited financial results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

(v) Gawar Rohna Sonepat Highways Private Limited

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
		Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	61.59	356.48	-	414.93	-	461.41
2	Add: Opening cash and bank balance		-	-	-	-	499.80
3	Add: Treasury income/income from investing activities	6.63	0.28	-	9.51	-	5.80
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	(30.54)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(13.10)	(97.11)	-	(110.21)	-	-
	Total adjustments at the SPV level (B)	(6.47)	(96.83)	-	(100.70)	-	475.06
	Net distributable cash flows as per SEBI guidelines (C =A+B)	55.12	259.65	-	314.23	-	936.47

Notes:

1 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

2 The reserve is primarily earmarked to cover statutory dues (net of any reversals) payable by the SPV as of 31 December 2025, together with the Debt Service Coverage Reserves mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust.

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV en en 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisatien is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

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CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the consolidated unaudited financial results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

(vi) Hardiya Hasanpur Highway Private Limited

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
		Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	394.47	(13.93)	-	670.33	-	282.90
2	Add: Opening cash and bank balance	-	-	-	-	-	764.70
3	Add: Treasury income/income from investing activities	1.50	0.01	-	6.51	-	7.61
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	(33.51)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-	-	-	(2.79)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(0.26)	-	-	5.79	-	(6.05)
	Total adjustments at the SPV level (B)	1.24	0.01	-	12.30	-	729.96
	Net distributable cash flows as per SEBI guidelines (C =A+B)	395.71	(13.92)	-	682.63	-	1,012.85

Notes:

1 As per revised NDCF framework, minimum up to 90% of the NDCF sheuld be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

2 The reserve is primarily earmarked to cover statutory dues (net of any reversals) payable by the SPV as of 31 December 2025.

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

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CAPITAL INFRA TRUST

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(All amounts in ₹ millions unless otherwise stated)

(vii) Dewas Ujjain Highway Private Limited

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
		Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	(0.88)	251.40	-	239.74	-	338.80
2	Add: Opening cash and bank balance	-	-	-	-	-	248.06
3	Add: Treasury income/income from investing activities	2.62	0.16	-	4.67	-	4.11
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	(37.61)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	43.77	(43.77)	-	1.03	-	(1.22)
	Total adjustments at the SPV level (B)	46.39	(43.61)	-	5.70	-	213.34
	Net distributable cash flows as per SEBI guidelines (C =A+B)	45.51	207.79	-	245.44	-	552.14

Notes:

1 As per revised NDCF framework, minimum up to 90% of the NDCF sheuld be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

2 The reserve is primarily earmarked to cover statutory dues (net of any reversals) payable by the SPV as of 31 December 2025.

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisitien date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclesed in the NDCF computatien during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

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CAPITAL INFRA TRUST

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(All amounts in ₹ millions unless otherwise stated)

(viii) Gawar Bangalore Highways Private Limited

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
		Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**5.38**	**575.00**	-	**562.16**	-	**770.54**
2	Add: Opening cash and bank balance	-	-	-		-	133.69
3	Add: Treasury income/income from investing activities	6.51	4.61	-	16.16	-	2.14
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	(162.33)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(62.63)	(352.72)	-	(415.35)	-	-
	Total adjustments at the SPV level (B)	**(56.12)**	**(348.11)**	-	**(399.19)**	-	**(26.50)**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**(50.74)**	**226.89**	-	**162.97**	-	**744.04**

Notes:
1 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

2 The reserve is primarily earmarked to cover statutory dues (net of any reversals) payable by the SPV as of 31 December 2025, together with the Debt Service Coverage Reserves mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust.

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

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CAPITAL INFRA TRUST

(ix) Gawar Kiratpur Nerchowk Highway Private Limited

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
		Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	737.28	(47.17)	-	1,610.26	-	38.94
2	Add: Opening cash and bank balance	-	-	-		-	945.29
3	Add: Treasury income/income from investing activities	8.49	0.99	-	10.15	-	19.30
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	(108.32)
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-	-	-	(822.78)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	244.37	87.55	-	2.33	-	(2.72)
	Total adjustments at the SPV level (B)	252.86	88.53	-	12.48	-	30.77
	Net distributable cash flows as per SEBI guidelines (C =A+B)	990.14	41.36	-	1,622.74	-	69.71

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

2 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

3 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular

4 The reserve set aside primarily covers the payment of statutory dues by the SPV as of 31 December 2025. (Net of reversal of provision utilised in previous period).

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CAPITAL INFRA TRUST

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(All amounts in ₹ millions unless otherwise stated)

(x) Gawar Nainital Highways Private Limited

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
		Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	294.20	259.00	-	1,505.39	-	218.35
2	Add: Opening cash and bank balance	-	-	-		-	237.90
3	Add: Treasury income/income from investing activities	1.74	0.26	-	8.42	-	4.98
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-		-	(6.20)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	281.80	(284.73)	-	(2.22)	-	(1.81)
	Total adjustments at the SPV level (B)	283.54	(284.47)	-	6.20	-	234.87
	Net distributable cash flows as per SEBI guidelines (C =A+B)	577.74	(25.47)	-	1,511.59	-	453.22

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

2 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

3 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular

4 The reserve set aside primarily covers the payment of statutory dues by the SPV as of 31 December 2025. (Net of reversal of provision utilised in previous period).

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CAPITAL INFRA TRUST

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(All amounts in ₹ millions unless otherwise stated)

(xi) JRR Highways Private Limited

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
		Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	(0.11)	-	-	(0.11)	-	-
2	Add: Opening cash and bank balance	374.96	-	-	374.96	-	-
3	Add: Treasury income/income from investing activities	0.49	-	-	0.49	-	-
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(8.36)	-	-	(8.36)	-	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(0.01)	-	-	(0.01)	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(366.97)	-	-	(366.97)	-	-
	Total adjustments at the SPV level (B)	0.11	-	-	0.11	-	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	-	-	-	(0.00)	-	-

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 23 December 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the period.

2 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular

3 The reserve is primarily earmarked to meet statutory dues payable by the SPV as of 31 December 2025, along with the Debt Service Coverage Reserve, Major Maintenance Expenses, and other restricted payments mandated under the loan agreement originally executed between the Project SPV and the external senior lenders.

4 During the quarter ended 31 December 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

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CAPITAL INFRA TRUST

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(All amounts in ₹ millions unless otherwise stated)

(xii) Korba Highway Private Limited

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
		Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**3.56**	-	-	3.56	-	-
2	Add: Opening cash and bank balance	144.77	-	-	144.77	-	-
3	Add: Treasury income/income from investing activities	0.18	-	-	0.18	-	-
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(4.73)	-	-	(4.73)	-	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(0.20)	-	-	(0.20)	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(143.58)	-	-	(143.58)	-	-
	Total adjustments at the SPV level (B)	(3.56)	-	-	(3.56)	-	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	(0.00)	-	-	(0.00)	-	-

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 23 December 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the period.

2 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular

3 The reserve is primarily earmarked to meet statutory dues payable by the SPV as of 31 December 2025, along with the Debt Service Coverage Reserve, Major Maintenance Expenses, and other restricted payments mandated under the loan agreement originally executed between the Project SPV and the external senior lenders.

4 During the quarter ended 31 December 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the consolidated unaudited financial results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

(xii) Hasanpur Bakhtiyarpur Highway Private Limited

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
		Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	(0.01)	-	-	(0.01)	-	-
2	Add: Opening cash and bank balance	49.16	-	-	49.16	-	-
3	Add: Treasury income/income from investing activities	0.06	-	-	0.06	-	-
4	Less: Finance cost on Borrowings as per profit and loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(16.70)	-	-	(16.70)	-	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(1.58)	-	-	(1.58)	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(30.93)	-	-	(30.93)	-	-
	Total adjustments at the SPV level (B)	0.01	-	-	0.01	-	-
	Net distributable cash flows as per SEBI guidelines (C =A+B)	0.00	-	-	0.00	-	-

Notes:

1 Amount reflected in epening cash and bank balance (including FDR) represents surplus available in the SPV en en 23 December 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the period.

2 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular

3 The reserve is primarily earmarked to meet statutory dues payable by the SPV as of 31 December 2025, along with the Debt Service Coverage Reserve, Major Maintenance Expenses, and other restricted payments mandated under the loan agreement originally executed between the Project SPV and the external senior lenders.

4 During the quarter ended 31 December 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

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CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to unaudited consolidated financial results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions, except ratios)

Statement of Net Borrowings Ratio
Statement of Net borrowings has been presented below in accordance with requirement of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 issued under the SEBI InvIT Regulations. As the Trust has raised the funds from issuance of borrowing during the quarter ended 31 March 2025 (i.e post it's listing on 17 January 2025), accordingly figures as at 31 December 2024 has not been presented.

Particulars	As at 31 December 2025	As at 31 March 2025
(A) Borrowings including interest accrued (refer note (i) below)	37,376.23	23,972.08
(B) Deferred payments	-	-
(C) Cash and cash equivalents (refer note (ii) below)	9,387.30	3,274.95
(D) Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	**27,988.92**	20,697.13
(E) Value of InvIT Assets (refer note (iii) below)	64,583.63	43,943.93
(F) Net Borrowing Ratio (D/E)	**43.34%**	**47.10%**

1) In accordance with Regulation 20(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with the Debt Security Trust Deed ("DSTD") of the Trust, the Trust is required to maintain the consolidated Net Debt to Enterprise Value ("EV") ratio at or below 49%. During the previous quarters, the EV ratio had exceeded the 49% threshold on account of changes in asset values due to market movements. Accordingly, pursuant to Regulation 20(4) of the SEBI InvIT Regulations, the Investment Manager duly informed the Trustee of this breach vide communication dated 01 July 2025 and initiated steps to ensure compliance within the stipulated timeframe of six months.
During the quarter ended 31 December 2025, the Trust issued 4,32,61,000 Units to the Sponsor on a preferential basis at a price of ₹ 79.75 per unit, aggregating to a total consideration of ₹ 3,450.06 million. The proceeds from this preferential issue have been utilized towards prepayment of NCD's. In total, the Trust has made a prepayment of ₹ 4,200.00 million, out of which ₹ 3,450.06 million relates to the amount utilized from the preferential issue and remaining amount was utilized from internal accruals. Post receipt of the funds and prepayment of debt, the consolidated Net Debt to EV ratio is in compliance with the SEBI InvIT Regulations, and the same has been duly intimated by the Management to the Debenture Trustee vide communication dated 14 November 2025.

2) The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCDs) amounting to ₹12,000.00 millions for Series I at coupon rate of 7.75% p.a. and ₹11,630.00 millions for Series II at coupon rate of 7.60% p.a having an outstanding balance (including interest accrued) as at 31 December 2025 of ₹ 19,807.25 millions (31 March 2025: ₹ 23,832.84) which will mature on 28 January 2038. The NCDs are listed on the National Stock Exchange (NSE). The said series I and II NCDs are repayable in 26 structured semi-annually installments starting from 31 July 2025 and ending on 28 January 2038. The asset cover exceeds 100% of the principal amount of NCDs as at 31 December 2025 and 31 March 2025.

3) The borrowings at the Project SPV level included interest accrued on loans from the sponsor amounting to ₹ 28.02 millions (31 March 2025: ₹ 139.23 millions) This accrued interest outstanding as on 31 March 2025 has been fully repaid during the current reporting period ended on 31 December 2025.

(i) Borrowings

S.no	Name of Entity	Name of Lender	Particulars	As at 31 December 2025	As at 31 March 2025
1	Capital Infra Trust (formerly known as National Infrastructure Trust)	ICICI Bank Limited	7.75% senior, secured, taxable, rated, listed, redeemable non-convertible debt	5,030.85	6,067.52
2	Capital Infra Trust (formerly known as National Infrastructure Trust)	India Infrastructure Finance Company Limited	7.75% senior, secured, taxable, rated, listed, redeemable non-convertible debt	5,030.85	6,067.52
3	Capital Infra Trust (formerly known as National Infrastructure Trust)	HDFC Bank Limited	7.60% senior, secured, taxable, rated, listed, redeemable non-convertible debt	5,865.77	7,040.81
4	Capital Infra Trust (formerly known as National Infrastructure Trust)	Indusind Bank Limited	7.60% senior, secured, taxable, rated, listed, redeemable non-convertible debt	3,879.78	4,656.99
5	Dewas Ujjain Highway Private Limited	Gawar Construction Limited	12% Unsecured loans	-	15.00
6	Gawar Kiratpur Nerchowk Private Limited	Gawar Construction Limited	12% Unsecured loans	-	56.75
7	Hardiya Hasanpur Highway Private Limited	Gawar Construction Limited	12% Unsecured loans	-	3.00
8	Gawar Bangalore Highways Private Limited	Gawar Construction Limited	12% Unsecured loans	-	35.24
9	Gawar Nainital Highways Private Limited	Gawar Construction Limited	12% Unsecured loans	-	29.24
10	JRR Highway Private Limited	Canara Bank	Term Loan	5,029.92	-
11	JRR Highway Private Limited	Gawar Construction Limited	12% Unsecured loans	2.27	-
12	Hasanpur Bhaktiyarpur Highway Private Limited	Indian Bank	Term Loan	9845.04	-
13	Hasanpur Bhaktiyarpur Highway Private Limited	Gawar Construction Limited	12% Unsecured loans	5.97	-
14	Korba Highway Private Limited	HDFC Bank Limited	Term Loan	938.63	-
15	Korba Highway Private Limited	Bank of Baroda	Term Loan	1,727.37	-
16	Korba Highway Private Limited	Gawar Construction Limited	12% Unsecured loans	19.78	-
	Total			**37,376.23**	**23,972.07**

(ii) Cash and cash equivalents*

S.no	Name of Entity	As at 31 December 2025	As at 31 March 2025
1	Dewas Ujjain Highway Private Limited	2.70	283.55
2	Gawar Kiratpur Nerchowk Private Limited	1016.42	72.41
3	Hardiya Hasanpur Highway Private Limited	99.98	569.17
4	Gawar Bangalore Highways Private Limited	430.83	441.22
5	Gawar Nainital Highways Private Limited	234.35	292.59
6	Gawar Rohna Jhajjar Highway Private Limited	33.11	291.44
7	Gawar Rohna Sonepat Highways Private Limited	123.44	323.71
8	Gawar Khajuwala Bap Highway Private Limited	196.88	512.12
9	Gawar Namual Highway Private Limited	83.15	469.88
10	JRR Highway Private Limited	344.90	-
11	Hasanpur Bhaktiyarpur Highway Private Limited	46.24	-
12	Korba Highway Private Limited	133.36	-
13	Capital Infra Trust ^	6,641.94	18.86
	Total	**9,387.30**	**3,274.95**

*For the purpose of the aforementioned ratio calculations, the following components have been included: amounts classified as "Current Investments", "Cash and cash equivalents", "Bank balances other than cash and cash equivalents", "Bank deposits with original maturity exceeding three months but maturing within 12 months", and "Bank deposits with original maturity exceeding 12 months". The computation excludes unclaimed balance on account of distributions made by the Trust to its unitholders.

^ As at 31 December 2025, ₹6,629.97 millions represents the unutilized balance of proceeds raised through the issuance of Qualified Institutional Placement (QIP). These funds are earmarked to be utilized towards repayment / prepayment of borrowings of the JRR Highway Private Limited, Hasanpur Bhaktiyarpur Highway Private Limited and Korba Highway Private Limited ("Target SPVS"). Since the borrowings from these Project SPV's have been included in total borrowings reported above, amount of cash and cash equivalents earmarked for the repayment of such borrowings has been included here.

^Subsequent to quarter ended 31 December 2025, the amount has been fully utilised for repayment/ prepayment, in full or in part, of outstanding senior debt from external lenders by the Target SPVS.

(iii) Value of InvIT Assets**

S.no	Name of Entity	As at 31 December 2025	As at 31 March 2025
1	Dewas Ujjain Highway Private Limited	3,446.60	3,512.13
2	Gawar Kiratpur Nerchowk Private Limited	10,447.50	11,810.20
3	Hardiya Hasanpur Highway Private Limited	5,045.72	5,567.00
4	Gawar Bangalore Highways Private Limited	5,027.95	5,253.91
5	Gawar Nainital Highways Private Limited	2,307.95	3,673.00
6	Gawar Rohna Jhajjar Highway Private Limited	2,576.67	2,746.95
7	Gawar Rohna Sonepat Highways Private Limited	4,028.22	4,303.74
8	Gawar Khajuwala Bap Highway Private Limited	2,534.41	2,865.00
9	Gawar Namual Highway Private Limited	3,985.76	4,212.00
10	JRR Highway Private Limited	6,687.24	-
11	Hasanpur Bhaktiyarpur Highway Private Limited	13,900.97	-
12	Korba Highway Private Limited	4,594.64	-
	Total	**64,583.63**	**43,943.93**

CAPITAL INFRA TRUST

**For the purpose of the above calculations, the Enterprise Value as at 31 December 2025 and 31 March 2025 has been determined based on a valuation report prepared by a SEBI-registered valuer, appointed by the Trust under SEBI (Infrastructure Investment Trust) Regulations, 2014, as per the report dated 05 February 2026 and 28 May 2025 respectively.

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to unaudited consolidated financial results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

1 The unaudited consolidated financial results of Capital Infra Trust (formerly known as National Infrastructure Trust) ("the Trust") and its subsidiaries (collectively, "the Group") for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee of Gawar Investment Manager Private Limited ('Investment Manager') at their meeting held on 05 February 2026 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 05 February 2026. The statutory auditors have issued an unmodified review report on the unaudited consolidated financial results.

2 The unaudited consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular').

3 The Trust was registered as an irrevocable trust set up under the Indian Trusts Act, 1882 on 25 September 2023, read along with Amendment to the Trust Deed dated 10 October 2024 in Gurugram, Haryana, India and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, ("SEBI Trust Regulations") on 7 March 2024 having registration number IN/Trust/23-24/00029. An updated certificate of registration dated 16 October 2024, bearing registration number IN/Trust/23-24/0029, was issued to the Trust, by SEBI pursuant to change of name of the Trust to "Capital Infra Trust" in accordance with the SEBI Trust Regulations. Further the Trust got listed on the recognised Stock Exchanges (BSE Limited & National Stock Exchange of India) in India on 17 January 2025.

4 **Distribution done during the FY 2025-26:**

Distribution related to FY 2024-25:
The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 11.18 (rounded off) per unit amounting to ₹ 3,078.14 millions in their meeting held on 28 May 2025 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025.

Distribution related to FY 2025-26:
The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 718.32 millions in their meeting held on 28 May 2025 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025. During the nine months ended 31 December 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 1.00 (rounded off) per unit amounting to ₹ 275.40 millions in their meeting held on 06 August 2025, ₹ 3.25 (rounded off) per unit amounting to ₹ 1,035.65 millions in their meeting held on 14 November 2025 and the aforesaid distribution was paid to eligible unit holders on 12 August 2025 and 21 November 2025 respectively. Subsequent to nine months ended 31 December 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 1.45 (rounded off) per unit amounting to ₹ 711.71 millions in their meeting held on 05 February 2026. Accordingly, the total distirbution for the nine months ended 31 December 2025 stands at ₹ 8.31 (rounded off) per unit at Trust level. Further, subsequent to nine months ended 31 December 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of Rs 0.89 (rounded off) per unit amounting to Rs 438.29 millions in their meeting held on 05 February 2026.

5 The figures included in the consolidated financial information for the quarter and nine months ended 31 December 2024, have been prepared solely based on the financial information of the Trust approved by the Board of Directors of the Investment Manager of the Trust, and have not been subjected to audit or review.

6 During the previous year ended 31 March 2025, the Trust has acquired 9 SPVs on 14 January 2025 (the acquisition date) from Gawar Construction Limited ("the Sponsor"), for an equity consideration of ₹ 16,494.60 millions. Accordingly, the financial results of the aforesaid subsidiaries for the period 14 January 2025 to 31 March 2025 have been considered in the unaudited consolidated financial results of the Group.

7 During the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO') of 159,393,750 units with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 units by selling unitholder amounting to ₹ 5,009.98 millions and a fresh issue of 108,787,800 units amounting to ₹ 10,769.99 millions. Further the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 17 January 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.

Unit issue expenses amounting to ₹ 355.89 million in relation to fresh issue of units that has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation. The actual expenses are marginally higher vis-à-vis the expenses as per the final offer documents filled with SEBI (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.

8 In accordance with Regulation 20(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with the Debt Security Trust Deed ("DSTD") of the Trust, the Trust is required to maintain the consolidated Net Debt to Enterprise Value ("EV") ratio at or below 49%. During the previous quarters, the EV ratio had exceeded the 49% threshold on account of changes in asset values due to market movements. Accordingly, pursuant to Regulation 20(4) of the SEBI InvIT Regulations, the Investment Manager duly informed the Trustee of this breach vide communication dated 01 July 2025 and initiated steps to ensure compliance within the stipulated timeframe of six months.
During the quarter ended 31 December 2025, the Trust issued 4,32,61,000 Units to the Sponsor on a preferential basis at a price of ₹79.75 per unit, aggregating to a total consideration of ₹3,450.06 million. The proceeds from this preferential issue have been utilized towards prerepayment of NCD. In total, the Trust has made a prepayment of ₹4,200 million, out of which ₹3,450.06 million relates to the amount utilized from the preferential issue and remaining amount was utilized from internal accruals. Post receipt of the funds and prepayment of debt, the consolidated Net Debt to EV ratio is in compliance with the SEBI InvIT Regulations, and the same has been duly intimated by the Management to the Debenture Trustee vide communication dated 14 November 2025.

9 During the quarter ended 31 December 2025, the Trust has received unitholders' approval to raise funds up to an aggregate amount not exceeding ₹ 24,000 million, subject to applicable statutory, regulatory, and other approvals. The funds are proposed to be mobilized through issuance of units to eligible unitholders via institutional placement, rights issue, or other permissible modes, and/or through debt or a combination thereof, in accordance with InvIT Regulations.

10 During the quarter ended 31 December 2025, the Trust carried out a Qualified Institutional Placement ("QIP") and issued 17,28,90,733 Units at a price of ₹72.30 per Unit, aggregating to ₹12,500.00 million. As per the placement document, of the ₹ 12,500.00 million raised through the QIP, ₹ 4,383.82 millions is earmarked for the acquisition of three Target Special Purpose Vehicles ("Target SPVs") — Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited, and Korba Highway Private Limited — from Gawar Constructions Limited ("Sponsor"), and ₹ 8,116.18 million is designated for repayment/ prepayment, in full or in part, of outstanding senior debt from external lenders and unsecured loans availed by these Target SPVs from the Sponsor.
As at 31 December 2025, out of the total proceeds, ₹ 4,383.82 million has already been utilized towards the acquisition of 100% shareholding in the Target SPVs, and ₹ 1,494.04 million has been utilized for repayment of unsecured loans availed by the Target SPVs from the Sponsor. The issue-related expenses pertaining to the QIP have been met through the Trust's internal accruals. Subsequent to quarter ended 31 December 2025, the amount has been fully utilised for repayment/ prepayment, in full or in part, of outstanding senior debt from external lenders by the Target SPVS.

11 Pursuant to the Share Purchase Agreements dated 08 December 2025, the Trust has acquired 3 SPVs on 23 December 2025 (the acquisition date) from Gawar Construction Limited ("the Sponsor"), for an equity consideration of ₹ 4,383.82 millions. Accordingly, the financial results of the aforesaid subsidiaries for the period 23 December 2025 to 31 December 2025 have been considered in the unaudited consolidated financial results of the Group.
The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Receivable under Service Concession Arrangements with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. The Trust has acquired the entire equity share capital from Gawar Construction Limited (Sponsor) of Target SPVs.

12 During the quarter ended 31 December 2025, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:
- Resignation of Mr. Manish Kumar Satnaliwala from the position of Chief Executive Officer (CEO) of the Trust and Investment Manager of the Trust with effect from closure of working hours of 30 November 2025.
- Appointment of Mr. Hare Krishna as the Joint Chief Executive Officer of the Trust and of the Trust with effect from 08 October 2025 and as the Chief Executive Officer of the Trust with effect from 01 December 2025.

Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

13 A Other income

Particulars	Quarter ended			Nine months ended		Year ended
	01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 October 2024 to 31 December 2024	01 April 2025 to 31 December 2025	01 April 2024 to 31 December 2024	01 April 2024 to 31 March 2025
	Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
Interest income on bank deposit	34.68	11.65	-	82.21	-	78.08
Gain on sale of investments	5.25	17.78	-	23.81	-	-
Other income	1.51	53.31	-	194.05	-	37.92
Total income	**41.44**	**82.74**	-	**300.07**	-	**116.00**

13 B Operation and maintenance expenses and other expenses

Particulars	Quarter ended			Nine months ended		Year ended
	01 October 2025 to 31 December 2025	01 July 2025 to 30 September 2025	01 July 2024 to 30 September 2024	01 April 2025 to 31 December 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	Unaudited	Unaudited	(Refer note 5)	Unaudited	(Refer note 5)	(Audited)
Operation and maintenance expenses						
Insurance expenses	14.54	17.38	-	48.66	-	46.04
Project management fees	210.83	202.65	-	613.93	-	161.81
Investment management fees	29.17	26.81	-	82.50	-	19.75
Operating expenses	518.74	617.53	-	1,756.76	-	514.95
Total	**773.28**	**864.37**	-	**2501.85**	-	**742.55**
Other expenses						
Valuation fees	0.44	0.74	-	2.14	-	1.49
Audit fees (statutory auditor of the Trust)	4.31	2.99	-	11.83	-	5.31
Audit fees (auditor of the subsidiaries)	1.17	1.21	-	3.88	-	0.75
Trustee fees	0.35	0.47	-	1.06	-	1.07
Rating fees	1.18	0.88	-	3.54	-	8.97
Miscellaneous expenses	5.16	5.68	-	17.63	-	226.15
Total	**12.61**	**11.97**	-	**40.08**	-	**243.74**

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WALKER CHANDIOK & CO LLP

CAPITAL INFRA TRUST

14 The Group activities comprise of owning and investing in Infrastructure assets to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

15 The investor can view the result of the Trust on its website (www.capitalinfratrust.com) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

16 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

For and on behalf of the Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust (formerly known as National Infrastructure Trust)

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 05 February 2026

Bant Singh Singla
Director
DIN:-08620341

Place: Gurugram
Date: 05 February 2026

CAPITAL INFRA TRUST

Hare Krishna
Chief Executive officer

Place: Gurugram
Date: 05 February 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 05 February 2026