November 13, 2026

To

National Stock Exchange of India Limited
Exchange Plaza, C-I, Block-G
Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Symbol: CAPINVIT
ISIN Unit: INE0Z8Z23013
ISIN NCDs: INE0Z8Z07016, INE0Z8Z07024

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai- 400001
Scrip Code: 544338
ISIN Unit: INE0Z8Z23013

Subject: Outcome of meeting of Board of Directors of Gawar Investment Manager Private Limited, (acting as Investment Manager to Capital Infra Trust) held on Friday, November 13, 2026.

Dear Sir / Madam,

In furtherance to our intimation dated November 06, 2026, and pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") and other applicable provisions, as amended from time to time, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, read with applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation"), as amended from time to time, and subject to other applicable laws and regulations, we wish to inform that a meeting of the Board of Directors of Gawar Investment Manager Private Limited ("IM" or "Company"), acting as Investment Manager to Capital Infra Trust ("Trust"), was held today i.e., Friday, November 13, 2026, wherein the Board of IM had considered, noted and approved, inter-alia the following matters:

1. Unaudited Standalone and Consolidated Financial Results of Trust for the quarter and half-year ended on September 30, 2026. The unaudited standalone and consolidated Financial Results 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 Trust, are enclosed herewith.

2. Declaration of Distribution of Trust for Q2 of FY 2026-27 of Rs. 2.30 per unit, constituting Rs. 1.20 per unit as interest, Rs. 0.70 per unit as dividend, and Rs. 0.40 per unit as Capital repayment, to eligible unitholders of Trust.

   The record date for aforesaid distribution will be November 18, 2026, and payment will be made on or before November 25, 2026.

3. To raise indemnity claim amounting to Rs. 26,83,09,600/- from Gawar Construction Limited for JRR Highways Private Limited towards shortfall in claim pertaining to change in law for GST on annuity. The indemnity has been calculated as per the provisions of the Share Purchase Agreement.

The Board meeting commenced at **05:15 P.M**. and concluded at **05:50 P.M.**

Kindly take the above information on your records.

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

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

SHUBHAM JAIN
Digitally signed by SHUBHAM JAIN
Date: 2026.11.13 20:04:05 +05'30'

Shubham Jain
Company Secretary and Compliance Officer

Enclosed: As above

Copy to:

Trustee to the Trust
Axis Trustee Services Limited
Axis House, P B Marg, Worli, Mumbai,
Maharashtra, India – 400025

Debt Security Trustee
IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building
Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results 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 standalone unaudited financial results ('the Statement') of Capital Infra Trust (formerly known as 'National Infrastructure Trust') ('the Trust') for the quarter ended 30 September 2026 and the year to date results for the period from 01 April 2026 to 30 September 2026, 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.



Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results 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 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.

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

Anuj Yadav
Partner
Membership No. 539888

UDIN: 26539888EDMNKB4966

Place: Gurugram
Date: 13 November 2026

Capital Infra Trust (formerly known as National Infrastructure Trust)
Standalone Unaudited Statement of Assets and Liabilities as at 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS			
Non-current assets			
Financial assets			
Investments	11,994.28	8,940.83	12,760.68
Loans	47,498.28	31,848.10	47,468.31
Other financial assets	2.45	2.45	2.45
Total non-current assets	**59,495.01**	**40,791.38**	**60,231.44**
Current assets			
Financial assets			
Cash and cash equivalents	1,286.46	9.41	488.25
Bank balance other than cash and cash equivalents	4.41	0.42	3.97
Loans	4,841.26	1,433.95	4,118.15
Other financial assets	-	25.00	25.00
Other current assets	13.37	5.10	0.18
Total current assets	**6,145.50**	**1,473.88**	**4,635.55**
Total assets	**65,640.51**	**42,265.26**	**64,866.99**
EQUITY AND LIABILITIES			
EQUITY			
Initial Settlement amount	0.01	0.01	0.01
Unit capital	43,883.99	26,908.71	42,635.58
Other equity	(4,725.43)	(6,469.31)	(5,580.61)
Distribution- Repayment of Capital	(2,564.45)	(1,905.77)	(2,092.56)
Total equity	**36,594.12**	**18,533.64**	**34,962.42**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	27,079.33	22,921.10	27,922.83
Total non-current liabilities	**27,079.33**	**22,921.10**	**27,922.83**
Current liabilities			
Financial liabilities			
Borrowings	1,686.55	472.60	1,686.16
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	92.47	8.78	27.14
Other financial liabilities	185.63	325.33	264.92
Other current liabilities	1.38	0.62	3.45
Current tax liabilities (net)	1.03	3.19	0.07
Total current liabilities	**1,967.06**	**810.52**	**1,981.74**
Total liabilities	**29,046.39**	**23,731.62**	**29,904.57**
Total equity and liabilities	**65,640.51**	**42,265.26**	**64,866.99**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * AY

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	2,230.40	2,309.85	1,017.16	4,540.25	3,999.07	7,843.21
Other income (refer note 5 A)	0.90	3.47	5.35	4.37	11.91	51.14
Total income	**2,231.30**	**2,313.32**	**1,022.51**	**4,544.62**	**4,010.98**	**7,894.35**
Expenses						
Finance costs	514.66	521.85	452.95	1,036.51	905.21	1,814.75
Other expenses (refer note 5 B)	54.16	55.07	9.01	109.23	20.98	52.05
Total expenses	**568.82**	**576.92**	**461.96**	**1,145.74**	**926.19**	**1,866.80**
Profit before exceptional items and tax for the period/year	**1,662.48**	**1,736.40**	**560.55**	**3,398.88**	**3,084.79**	**6,027.55**
Exceptional items (refer note 6)	(693.60)	-	190.71	(693.60)	(3,112.12)	(3,150.56)
Profit/(loss) before tax for the period/year	**968.88**	**1,736.40**	**751.26**	**2,705.28**	**(27.33)**	**2,876.99**
Tax expense:						
Current tax	0.39	1.48	2.28	1.87	5.09	21.86
Total tax expense	**0.39**	**1.48**	**2.28**	**1.87**	**5.09**	**21.86**
Profit/(loss) after tax for the period/year	**968.49**	**1,734.92**	**748.98**	**2,703.41**	**(32.42)**	**2,855.13**
Other comprehensive income	-	-	-	-	-	-
Total other comprehensive income for the period/year	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period/year	**968.49**	**1,734.92**	**748.98**	**2,703.41**	**(32.42)**	**2,855.13**
Earnings per unit (not annualized)						
Basic (₹)	1.97	3.53	2.73	5.49	(0.12)	8.38
Diluted (₹)	1.97	3.53	2.73	5.49	(0.12)	8.38

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST *

Capital Infra Trust (formerly known as National Infrastructure Trust)
Standalone Unaudited Statement of Cash Flows for the half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
A. Cash flows from operating activities			
Profit/ (Loss) before tax	**2,705.28**	**(27.33)**	**2,876.99**
Adjustments for:			
Interest on non-convertible debentures	455.51	905.12	1,656.84
Interest on term loan	579.90	-	157.29
Other finance costs	1.10	0.09	0.62
Dividend income from subsidiaries	(903.84)	(1,944.11)	(3,306.61)
Interest income on loans to subsidiaries	(3,636.41)	(2,054.96)	(4,536.60)
Impairment of non-current investments and loans (net of reversal)	693.60	3112.12	3,150.56
Interest income on bank deposits	(4.37)	(11.91)	(51.14)
Operating loss before working capital changes and other adjustments	**(109.23)**	**(20.98)**	**(52.05)**
Working capital changes and other adjustments:			
Other current assets	(13.19)	(4.93)	(0.01)
Trade payables	65.33	(29.28)	(10.92)
Other financial assets	25.00	-	-
Other financial liabilities	(73.55)	(2.14)	47.24
Other current liabilities	(2.09)	(285.14)	(282.24)
Cash used in operating activities post working capital changes	**(107.74)**	**(342.47)**	**(297.98)**
Income tax paid (net)	(0.90)	(1.90)	(21.86)
Net cash used in operating activities (A)	**(108.63)**	**(344.37)**	**(319.84)**
B. Cash flows from investing activities			
Loan given to subsidiaries	(30.00)	(311.40)	(19,659.32)
Repayment of loan received from subsidiaries	229.71	2,299.32	3,125.85
Investment in subsidiaries	-	-	(4,383.82)
Indemnification claim received (refer note 10)	72.80	-	525.53
Earmarked balance with banks	-	294.21	290.66
Proceeds from redemption of bank deposits	-	4,490.45	14,992.60
Investment in bank deposits	(0.44)	(4,490.45)	(14,992.60)
Dividend received from subsidiaries	903.84	1,944.11	3,306.61
Interest income received on loans given to subsidiaries	2,683.63	1,214.19	3,912.81
Interest received on bank deposits	4.37	11.91	51.14
Net cash flow from / (used in) investing activities (B)	**3,863.92**	**5,452.34**	**(12,830.54)**
C Cash flows from financing activities			
Proceeds from issuance of units (refer note 7)	1,249.99	-	15,950.06
Payment towards offer for sale of units	-	-	-
Unit issue expenses	(1.58)	-	(223.19)
Proceeds from borrowings	-	-	17,500.00
Repayment of borrowings	(843.11)	(236.30)	(11,505.02)
Finance cost paid	(1,042.26)	(807.95)	(1,843.26)
Distribution made to unit-holders- repayment of capital	(471.89)	(1,905.77)	(2,092.56)
Distribution made to unit-holders- distribution of dividend	(624.27)	(1,892.00)	(2,875.24)
Distribution made to unit-holders- distribution of interest and others	(1,223.96)	(275.40)	(1,291.02)
Net cash (used in)/ flow from financing activities (C)	**(2,957.08)**	**(5,117.42)**	**13,619.77**
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	798.21	**(9.45)**	**469.39**
E Cash and cash equivalent at the beginning of the period/ year	488.25	18.86	18.86
Cash and cash equivalents at the end of the period/ year (D+E)	**1,286.46**	**9.41**	**488.25**
Cash and cash equivalents at the end of the period/ year			
Balances with banks:			
- current accounts	35.57	9.41	58.00
- deposits with original maturity less than three months	1,250.89	-	430.25
	1,286.46	**9.41**	**488.25**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Standalone Unaudited Statement of Changes in Unit Holders' equity for the half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount

Particulars	Amount
Balance as at 01 April 2025	**0.01**
Changes in settlement	-
Balance as at 30 September 2025	**0.01**
Changes in settlement	-
Balance as at 31 March 2026	**0.01**
Changes in settlement	-
Balance as at 30 September 2026	**0.01**

B Unit capital

Particulars	Number of units	Amount
Balance as at 01 April 2025	**27,54,00,000**	**26,908.71**
Changes in unit capital	-	-
Balance as at 30 September 2025	**27,54,00,000**	**26,908.71**
Changes in unit capital	21,61,51,733	15,950.06
Less: Unit issue expenses	-	(223.19)
Balance as at 31 March 2026	**49,15,51,733**	**42,635.58**
Changes in unit capital	1,66,11,200	1,249.99
Less: Unit issue expenses	-	(1.58)
Balance as at 30 September 2026	**50,81,62,933**	**43,883.99**

C Other equity

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at 01 April 2025	**(4,269.49)**	**(4,269.49)**
Net profit for the period	(32.42)	(32.42)
Other comprehensive income	-	-
Total comprehensive income for the period	**(32.42)**	**(32.42)**
Distribution to unit holders in form of dividend*	(1,892.00)	(1,892.00)
Distribution to unit holders in form of interest and others*	(275.40)	(275.40)
Balance as at 30 September 2025	**(6,469.31)**	**(6,469.31)**
Net profit for the period	2,887.55	**2,887.55**
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**(3,581.76)**	**(3,581.76)**
Distribution to unit holders in form of dividend*	(983.24)	(983.24)
Distribution to unit holders in form of interest and others*	(1,015.61)	(1,015.61)
Balance as at 31 March 2026	**(5,580.61)**	**(5,580.61)**
Net profit for the period	2,703.41	2,703.41
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**2,703.41**	**2,703.41**
Distribution to unit holders in form of dividend*	(624.27)	(624.27)
Distribution to unit holders in form of interest and others*	(1,223.96)	(1,223.96)
Balance as at 30 September 2026	**(4,725.43)**	**(4,725.43)**

D. Distribution- Repayment of Capital

Particulars	Total
Balance as at 01 April 2025	-
Distribution during the period*	(1,905.77)
Balance as at 30 September 2025	**(1,905.77)**
Distribution during the period*	(186.79)
Balance as at 31 March 2026	**(2,092.56)**
Distribution during the period*	(471.89)
Balance as at 30 September 2026	**(2,564.45)**

* The distributions relate to the respective quarters/years and do not include distributions pertaining to the quarters ended 30 September 2025, 31 March 2026 and 30 September 2026, which were/shall be paid subsequent to the respective quarter-end dates. The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations').

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST *

Capital Infra Trust (formerly known as National Infrastructure Trust)
Standalone Unaudited Statement of Net Assets at Fair Value as at 30 September 2026 and Total Return at Fair Value for the half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

A. Standalone Statement of Net Assets at Fair Value

Particulars	As at 30 September 2026		As at 30 September 2025		As at 31 March 2026	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
A. Assets	65,640.51	66,196.31	42,265.26	42,316.71	64,866.99	66,634.16
B. Liabilities (at book value)	29,046.39	29,046.39	23,731.62	23,731.62	29,904.57	29,904.57
C. Net assets (A-B)	36,594.12	37,149.92	18,533.64	18,585.09	34,962.42	36,729.59
D. No of units (in millions)	508.16	508.16	275.40	275.40	491.55	491.55
E. NAV (C/D)	72.01	73.11	67.30	67.48	71.13	74.72

Notes:
(i) Fair Value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value which is based on solely on the independent fair valuation done by independent valuer appointed by Investment manager under SEBI (Infrastructure Investment Trust) Regulations , 2014 and also on basis of report issued by independent valuer.

Project wise breakup of fair value of assets

Particulars	Fair value * as at 30 September 2026	Fair value * as at 30 September 2025	Fair value * as at 31 March 2026
Capital Infra Trust (formerly known as National Infrastructure Trust)	53,646.21	33,324.43	52,106.31
Gawar Namaul Highway Private Limited ("GNHPL")	806.06	1,005.19	838.87
Gawar Khajuwala BAP Highway Private Limited ("GKBHPL")	891.65	865.61	911.43
Hardiya Hasanpur Highway Private Limited ("HHHPL")	557.73	699.29	707.16
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	502.38	588.45	537.13
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	2,945.58	3,826.52	3,301.02
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL")	780.05	827.76	855.96
Dewas Ujjain Highway Private Limited ("DUHPL")	583.15	568.85	632.83
Gawar Bangalore Highways Private Limited ("GBHPL")	112.95	98.18	184.33
Gawar Nainital Highways Private Limited ("GNHPL-II")	527.61	512.43	528.28
JRR Highways Private Limited ("JRR") (w.e.f. 23 December 2025)	1,835.17	-	1,830.01
Korba Highway Private Limited ("KHPL") (w.e.f. 23 December 2025)	747.88	-	968.27
Hasanpur Bhaktiyarpur Highway Private Limited ("HBHPL") (w.e.f. 23 December 2025)	2,459.89	-	3,232.56
Total	**66,196.31**	**42,316.71**	**66,634.16**

*Fair values of assets as disclosed above are the fair values of the total assets of the Trust which are included in the Standalone Financial Results.

B. Standalone Statement of Total Return at Fair Value:

Particulars	For the half year ended 30 September 2026**	For the half year ended 30 September 2025	For the year ended 31 March 2026
Total comprehensive income for the period/ year	2,703.41	(32.42)	2,855.13
Add: Other changes in fair value for the period/ year	(1,211.38)	37.15	1,752.88
Total return	**1,492.03**	**4.73**	**4,608.01**

** In the above statement, other changes in fair value for the half year ended 30 September 2026 has been computed as difference (attributable to the current reporting period) between the fair value of total assets as at 30 September 2026 (based on the valuation report of the independent valuer appointed by the Trust) and the book values of total assets as at 30 September 2026

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST

ital Infra Trust (formerly known as National Infrastructure Trust)
litional 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 standalone unaudited financial ults for the quarter and half year ended 30 September 2026
amounts in ₹ millions unless otherwise stated)

tatement of Net Distributable Cash Flows -

Capital Infra Trust

S. No.	Particulars	Quarter ended			Half- year ended		Year ended
		01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of the Trust (A)**	**(14.60)**	**(94.01)**	**(220.96)**	**(108.61)**	**(344.46)**	**(320.21)**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	2,585.70	1,930.71	1,436.92	4,516.41	3,288.30	7,566.71
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).	0.90	3.47	9.55	4.37	11.91	51.14
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
7	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.	(514.11)	(521.30)	(452.90)	(1,035.41)	(905.12)	(1,830.97)
8	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)	(497.71)	(346.50)	(236.30)	(844.21)	(236.30)	(1,551.52)
9	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.	51.85	95.23	499.34	147.08	215.04	141.62
10	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
	Total adjustments at the Trust level (B)	**1,626.63**	**1,161.61**	**1,256.61**	**2,788.24**	**2,373.84**	**4,376.98**
	Net distributable cash flows as per SEBI guidelines (C=A+B)	**1,612.03**	**1,067.60**	**1,035.65**	**2,679.63**	**2,029.37**	**4,056.77**

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CAPITAL INFRA TRUST ★

pital Infra Trust (formerly known as National Infrastructure Trust)
ditional 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 standalone unaudited financial suits for the quarter and half year ended 30 September 2026
l amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half- year ended		Year ended
	01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**1,612.03**	**1,067.60**	**1,035.65**	**2,679.63**	**2,029.37**	**4,056.77**
Indemnification claim received (B)	-	72.80	-	72.80	-	525.53
Adjustments on account of unit issue expenses being netted off from unit capital (C)	-	-	-	-	-	(223.19)
Cash Flows available for Distribution (D) = (A+B-C)	**1,612.03**	**1,140.40**	**1,035.65**	**2,752.43**	**2,029.37**	**4,359.11**
Amount retained by the Trust (E)	102.46	-	-	102.46	-	-
Cash Flows available for Distribution (F) = (D-E)	**1,509.57**	**1,140.40**	**1,035.65**	**2,649.97**	**2,029.37**	**4,359.11**

tes:

1 The reserves set aside at the Trust level for the period ended 30 September 2026 primarily relate to amounts earmarked for statutory payment and , settlement of creditors. and discharge of other statutory liabilities, net of reversals pertaining to prior periods.

2 The amount distributed / to be distributed by the Project SPV's to the Trust in the current quarter and half year ended 30 September 2026 period includes net distributable cash flow in the form of interest ,principal and dividend repayment (net).

3 The distribution for the quarter and half year ended 30 September 2026, ,quarter ended 30 June 2026, quarter and half year ended 30 September 2025 and year ended 31 March 2026 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.

4 During the year ended 31 March 2026, 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.

5 During the year ended 31 March 2026, 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.

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

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CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

(a) Investment Management Fees

Pursuant to the Investment Management Agreement between Gawar Investment Manager Private Limited ("Investment Manager of the Trust"), Axis Trustee Services Limited ("Trustee to the Trust") and Initial Project SPVs (i.e GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL, GNHPL-II) dated 10 November 2023. Further, with respect to the acquisition of the new project SPV's i.e JRR, HBHPL, and KHPL (collectively, the "New SPVs"), deeds of adherence to the Investment Management Agreement (the "IM Agreement") were executed on 24 December 2025, pursuant to which the New SPVs became subject to the terms and conditions of the existing IM Agreement.

Investment Manager is entitled to fees @ 1.10% of the SPV's revenue calculated for each financial year, commencing from the financial year in which the Units are listed. The Investment Management Fees have been borne by the SPVs till 31 March 2026 . SPV revenue shall mean the amount received from National Highways Authority of India (NHAI) on account of annuity, Interest, Operation and maintenance payment (including Indexation) and claim amount received from NHAI (including change in law less any deferred premium payable, if any, to NHAI). For the calculation of Investment Management fees, inflows have been considered for the full financial year; however, expenses have been recognized on a proportionate basis from the date of effectiveness of the agreement.

During the year ended 31 March 2026, the Investment Management Agreement was amended to provide that, the Investment Manager shall be entitled to recover its management fees and applicable taxes from the the Project SPVs or from the Trust. This amendment does not alter the quantum of fees approved under the existing Investment Management Agreement. Further, w.e.f. 01 April 2026, such IM fees shall be borne by the Trust only, as per the communication/understanding between the parties to the Investment Management Agreement.

Particulars	01 July 2026 to 30 September 2026 (Unaudited)	01 April 2026 to 30 June 2026 (Unaudited)	01 July 2025 to 30 September 2025 (Unaudited)	01 April 2026 to 30 September 2026 (Unaudited)	01 April 2025 to 30 September 2025 (Unaudited)	01 April 2025 to 31 March 2026 (Audited)
Investment Management fees	41.22	40.77	-	81.99	-	-

(b) Statement of earning per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period/year.
Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period/year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	01 July 2026 to 30 September 2026 (Unaudited)	01 April 2026 to 30 June 2026 (Unaudited)	01 July 2025 to 30 September 2025 (Unaudited)	01 April 2026 to 30 September 2026 (Unaudited)	01 April 2025 to 30 September 2025 (Unaudited)	01 April 2025 to 31 March 2026 (Audited)
Net profit / (loss) for the period/year (₹ millions)	968.49	1,734.92	748.98	2,703.41	(32.42)	2,855.13
Number of units outstanding	50,81,62,933	49,15,51,733	27,54,00,000	50,81,62,933	27,54,00,000	49,15,51,733
Weighted average number of units outstanding for computation of basic and diluted earning per unit	49,26,15,629	49,15,51,733	27,54,00,000	49,21,87,134	27,54,00,000	34,06,63,081
Earnings per unit (basic and diluted) (₹)	**1.97**	**3.53**	**2.73**	**5.49**	**(0.12)**	**8.38**

(c) Contingent Liabilities as at 30 September 2026 are Nil (30 September 2025: Nil, 31 March 2026: Nil.

(d) Commitments as at 30 September 2026 are Nil (30 September 2025: Nil, 31 March 2026: Nil.

(e) Statement of Related Parties

I. Information on related party transactions pursuant to Ind AS 24 - Related

Subsidiaries

Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL") (w.e.f. 14 January 2025);
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL") (w.e.f. 14 January 2025);
Gawar Khajuwala Bap Highway Private Limited ("GKBHPL") (w.e.f. 14 January 2025);
Gawar Narnaul Highway Private Limited ("GNHPL") (w.e.f. 14 January 2025);
Gawar Kiratpur Nerchowk Private Limited ("GKNHPL") (w.e.f. 14 January 2025);
Gawar Nainital Highways Private Limited ("GNHPL-II") (w.e.f. 14 January 2025);
Dewas Ujjain Highway Private Limited ("DUHPL") (w.e.f. 14 January 2025);
Hardiya Hasanpur Highway Private Limited (" HHHPL") (w.e.f. 14 January 2025)
Gawar Bangalore Highways Private Limited ("GBHPL") (w.e.f. 14 January 2025)
Hasanpur Bakhtiyarpur Highway Private Limited ("HBHPL") (w.e.f. 23 December 2025)
JRR Highways Private Limited ("JRR") (w.e.f. 23 December 2025) and
Korba Highway Private Limited ("KHPL") (w.e.f. 23 December 2025)

Entity with significant influence over the Trust
Gawar Construction Limited (w.e.f. 14 January 2025)

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"
Refer note II C. (ii) for details of KMP of Gawar Investment Manager Private Limited who is acting as an investment manager on behalf of the Trust.

II. List of additional related parties as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations")

A. Parties to Capital Infra Trust ("Trust")
Gawar Construction Limited- Sponsor and Project Manager of Trust
Gawar Investment Manager Private Limited- Investment Manager of Trust
Axis Trustee Services Limited- Trustee of Trust

B. Promoters of the parties to Capital Infra Trust specified in II(A) above
Axis Bank Limited - Promoter of Axis Trustee Services Limited
Gawar Construction Limited- Promoter of Gawar Investment Manager Private Limited
Rakesh Kumar- Promoter of Gawar Construction Limited
Ravinder Kumar- Promoter of Gawar Construction Limited

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CAPITAL INFRA TRUST

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C. Directors and Key Managerial Personnel ("KMP") of the parties to Capital Infra Trust specified in II(A) above

(i) Gawar Construction Limited

Directors/ KMP	Designation
Rakesh Kumar	Director
Ravinder Kumar	Director
Bant Singh Singla	Director
Ram Kishan	Whole time Director
Phoolwati	Non-Executive Director
Bhupinder Singh	Independent Director
Sumedha Kataria	Independent Director
Yogesh Mahajan	Chief Executive Officer
Vineet Goel	Chief Financial Officer
Seema Saharan	Company Secretary

(ii) Gawar Investment Manager Private Limited

Directors/ KMP	Designation
Yudhvir Singh Malik	Chairman and Independent Director
Vijayalakshmi R. Iyer	Independent Director (till 15 March 2026)
Leena Nandan	Additional Independent Director (w.e.f 20 March 2026)
Satish Chandra	Independent Director
Rakesh Kumar	Non- Executive Director
Neeraj Sheoran	Non- Executive Director
Bant Singh Singla	Non- Executive Director
Hare Krishna	Joint Chief Executive
Hare Krishna	Chief Executive Officer
Manish Kumar Satnaliwala	Chief Executive Officer (till 30 November 2025)
Arjun Vig	Chief Financial Officer (till 30 May 2024)
Amit Kumar	Chief Financial Officer (w.e.f. 1 June 2024 to 16 August 2026)
Akhil Banthiya	Chief Financial Officer (w.e.f. 17 August 2026)
Shubham Jain	Company Secretary and Compliance Officer

(iii) Axis Trustee Services Limited

Directors/ KMP	Designation
Prashant Joshi	Non-executive Director (w.e.f 16 January 2024 till 15 April 2026)
Rahul Choudhary	CEO and Managing Director (w.e.f 06 February 2025)
Arun Mehta	Director (w.e.f 03 May 2024)
Bipin Kumar Saraf	Director (w.e.f 11 April 2025)
Parmod Kumar Nagpal	Director (w.e.f 03 May 2024)
Sudipto Nag	Non- Executive Director (w.e.f 16 April 2026)
Paras Arvind Shah	Company Secretary (w.e.f 12 January 2026)
Vipul Mehrotra	Director (w.e.f 24 June 2026)



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III. Transactions and outstanding balances with related party

Particulars	01 July 2026 to 30 September 2026 (Unaudited)	01 April 2026 to 30 June 2026 (Unaudited)	01 July 2025 to 30 September 2025 (Unaudited)	01 April 2026 to 30 September 2026 (Unaudited)	01 April 2025 to 30 September 2025 Unaudited	01 April 2025 to 31 March 2026 (Audited)
Gawar Construction Limited						
Preferential issue (issuance of units)	1,249.99	-	-	1,249.99	-	3,450.06
Distribution to unit holders-repayment of	30.26	122.64	116.01	152.90	802.76	862.74
Distribution to unit holders-repayment of	101.93	100.34	-	202.27	796.96	1,155.25
Distribution to unitholders- distribution of interest	237.31	159.27	-	396.58	116.01	587.42
Payment towards purchase of assets	-	-	-	-	-	4,383.82
Indemnity claim received	-	72.80	-	72.80	-	525.53
Gawar Investment Manager Private Limited						
Investment Management Fees	41.22	40.77	-	81.99	-	-
Reimbursement of expenses	-	-	-	-	-	3.23
Axis Trustee Services Limited						
Trustee fees	0.71	0.71	0.51	1.42	0.71	2.36
GRJHPL						
Loan from Trust	-	-	22.29	-	29.15	29.15
Interest on loan given by the Trust	69.95	68.52	71.73	138.47	141.84	281.98
Dividend received	-	-	-	-	274.63	309.17
Interest received	23.26	57.31	-	80.57	10.74	275.69
Repayment received on Loan given	-	-	-	-	-	94.47
GRSHPL						
Loan from Trust	-	-	16.03	-	23.09	23.09
Repayment received on Loan given	29.95	-	-	29.95	-	13.22
Interest on loan given by the Trust	115.15	113.66	114.61	228.81	227.35	454.19
Dividend received	-	-	-	-	275.92	309.17
Interest received	24.18	113.09	-	137.27	54.30	476.84
GKBHPL						
Loan from Trust	10.00	-	40.94	10.00	50.96	50.96
Interest on loan given by the Trust	63.96	61.02	64.49	124.98	127.80	251.01
Dividend received	-	-	-	-	450.00	450.00
Interest received	140.45	-	63.30	140.45	65.04	232.49
Repayment received on Loan given	-	-	-	-	44.56	175.03
GNHPL						
Loan from Trust	-	-	0.50	-	10.90	10.90
Interest on loan given by the Trust	109.98	109.52	109.61	219.50	217.72	434.49
Dividend received	-	-	-	-	423.56	595.46
Interest received	50.09	130.89	113.59	180.98	144.92	448.64
Repayment received on Loan given		-	-	-	-	3.57
GKNHPL						
Loan from Trust	-	-	0.05	-	0.23	7.80
Repayment received on Loan given	-	-	110.20	-	304.90	304.90
Dividend received	200.00	-	-	200.00	-	-
Interest on loan given by the Trust	258.50	264.22	252.32	522.72	509.71	1,005.72
Interest received	657.17	29.25	39.68	686.42	372.34	734.06



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Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
GNHPL-II						
Loan from trust	-	-	75.95	-	90.05	212.05
Interest on loan given by the Trust	75.16	73.50	45.26	148.66	103.91	189.09
Dividend received	-	-	-	-	-	-
Interest received	50.61	38.20	-	88.81	81.16	190.17
Repayment received on Loan given	-	-	-	-	1,143.04	1,485.01
DUHPL						
Loan from trust	-	-	0.19	-	7.03	7.03
Interest on loan given by the Trust	97.01	96.65	99.19	193.66	199.93	394.41
Dividend received	-	-	-	-	120.00	120.00
Interest received	85.16	98.23	115.90	183.39	149.15	407.64
Repayment received on Loan given	6.13	-	-	6.13	128.26	201.17
HHHPL						
Loan from trust	-	-	15.99	-	25.14	27.69
Interest on loan given by the Trust	162.27	160.72	154.42	322.99	313.01	618.84
Dividend received	-	-	-	-	400.00	400.00
Interest received	173.25	71.50	2.00	244.75	190.11	493.82
Repayment received on Loan given	-	-	-	-	284.99	284.99
GBHPL						
Loan from trust	-	-	71.46	-	74.86	75.46
Interest on loan given by the Trust	189.87	183.36	105.55	373.23	213.71	422.15
Dividend received	-	-	-	-	-	-
Interest received	11.70	89.82	108.16	101.52	145.97	424.70
Repayment received on Loan given	-	-	-	-	393.59	455.83
JRR						
Loan from trust	-	-	-	-	-	5,175.68
Interest on loan given by the Trust	180.79	179.10	-	359.89	-	125.65
Dividend received	119.80	-	-	119.80	-	-
Interest received	193.27	105.87	-	299.14	-	65.78
Repayment received on Loan given	-	-	-	-	-	107.66
KHPL						
Loan from Trust	-	-	-	-	-	3,720.18
Interest on loan given by the Trust	126.95	130.95	-	257.90	-	104.41
Dividend received	84.04	-	-	84.04	-	-
Interest received	44.86	160.31	-	205.17	-	73.49
Repayment received on Loan given	193.17	-	-	193.17	-	-
HBHPL						
Loan from trust		20.00	-	20.00	-	10,319.37
Interest on loan given by the Trust	376.96	368.64	-	745.60	-	254.61
Dividend received	-	500.00	-	500.00	-	438.29
Interest received	240.60	95.00	-	335.60	-	89.56
Repayment received on Loan given		-	-	-	-	-

^ * The distributions relate to the respective quarters, period and years and do not include distributions pertaining to the quarters ended 30 September 2025 and 30 September 2026 and the year ended 31 March 2026, as such distributions were paid or are payable subsequent to the respective period-end dates. The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust, in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations').

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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CAPITAL INFRA TRUST

(d) Statement of Related Parties (Cont'd)

III. Transactions and outstanding balances with related party

Particulars	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)	As at 31 March 2026 (Audited)
Gawar Construction Limited			
Unit capital	16,196.14	11,484.62	14,946.14
Initial settlement amount	0.01	0.01	0.01
Other financial liabilities	-	-	49.04
Gawar Investment Manager Private Limited			
Trade payable	78.07	-	3.03
Other financial liabilities	-	25.00	25.00
Axis Bank Limited			
Earmarked balance with banks	0.21	-	0.22
Cash and cash equivalents(Current Accounts)	-	0.22	-
GRJHPL			
Investment in equity instruments of subsidiaries (net of impairment)	505.60	588.45	537.12
Loan receivable (net of impairment)	1,942.15	2,036.61	1,942.15
Interest receivable	80.99	147.90	23.09
GRSHPL			
Investment in equity instruments of subsidiaries (net of impairment)	797.97	827.76	855.95
Loan receivable (net of impairment)	3,209.47	3,252.63	3,239.42
Interest receivable	115.16	219.32	23.62
GKBHPL			
Investment in equity instruments of subsidiaries (net of impairment)	880.39	865.61	911.43
Loan receivable (net of impairment)	1,714.18	1,834.65	1,704.18
Interest receivable	4.79	64.50	20.26
GNHPL			
Investment in equity instruments of subsidiaries (net of impairment)	805.89	1,005.19	838.87
Loan receivable (net of impairment)	3,102.80	3,106.38	3,102.80
Interest receivable	61.16	109.61	22.66
GKNHPL			
Investment in equity instruments of subsidiaries (net of impairment)	2,969.36	3,804.24	3,301.03
Loan receivable (net of impairment)	7,112.45	7,104.89	7,112.46
Interest receivable	206.78	236.18	370.49
GNHPL-II			
Investment in equity instruments of subsidiaries (net of impairment)	430.93	501.70	430.93
Loan receivable (net of impairment)	2,076.61	2,296.58	2,076.61
Interest receivable	88.06	51.59	28.21
DUHPL			
Investment in equity instruments of subsidiaries (net of impairment)	592.91	568.85	632.77
Loan receivable (net of impairment)	2,731.66	2,810.70	2,737.79
Interest receivable	30.29	84.03	20.02
HHHPL			
Investment in equity instruments of subsidiaries (net of impairment)	594.19	680.85	707.26
Loan receivable (net of impairment)	4,382.88	4,380.33	4,382.88
Interest receivable	274.59	194.23	196.35
GBHPL			
Investment in equity instruments of subsidiaries (net of impairment)	112.94	98.18	161.50
Loan receivable (net of impairment)	5,184.74	5,246.39	5,184.74
Interest receivable	306.96	105.54	35.26
HBHPL			
Investment in equity instruments of subsidiaries (net of impairment)	2,147.71	-	2,147.71
Loan receivable (net of impairment)	10,339.37	-	10,319.37
Interest receivable	575.45	-	165.05
JRR			
Investment in equity instruments of subsidiaries (net of impairment)	1,528.00	-	1,528.00
Loan receivable (net of impairment)	5,068.02	-	5,068.02
Interest receivable	120.73	-	59.87
KHPL			
Investment in equity instruments of subsidiaries (net of impairment)	708.11	-	708.11
Loan receivable (net of impairment)	3,527.02	-	3,720.19
Interest receivable	83.68	-	30.92

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST

IV. Details in respect of related party transactions involving acquisition of Trust assets as required by Paragraph 4 of the chapter 3 to the SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 including guidelines and circulars issued thereunder are as follows:

Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations) for Investment in equity share capital of subsidiaries of the Trust:

Particulars	Quarter ended			Half year ended		Year ended
	01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Acquisition of subsidiaries from Gawar Construction Limited	No Acquisition	No Acquisition	No Acquisition	No Acquisition	No Acquisition	Refer below note (a to d)

For the year ended 31 March 2026

A Summary of the valuation reports (issued by the independent valuer)

Particulars	Name of subsidiaries of the Trust		
	JRR	HBHPL	KHPL
Discounting rate (WACC)	7.08%	7.08%	7.08%

B Material conditions or obligations in relation to the transactions:
There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

C No external financing has been obtained for acquisition of above subsidiaries.

D No fees or commission received or to be received from any associate party in relation to acquisition of Project SPVs.

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

1 The standalone unaudited financial results of Trust for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee of Gawar Investment Manager Private Limited ('Investment Manager') at their meeting held on 13 November 2026 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 13 November 2026. The statutory auditors have issued an unmodified review report on these standalone unaudited financial results.

2 The standalone unaudited 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 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 and National Stock Exchange of India Limited) in India on 17 January 2025.

4 **Distribution done during the FY 2026-27:**

Distribution related to FY 2025-26:
The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.40 (rounded off) per unit amounting to ₹ 1,179.72 millions in their meeting held on 19 May 2026 and the aforesaid distribution was paid to eligible unit holders on 27 May 2026.

Distribution related to FY 2026-27:
The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.32 (rounded off) per unit amounting to ₹ 1,140.40 millions in their meeting held on 21 July 2026 and the aforesaid distribution was paid to eligible unit holders on 29 July 2026.. Subsequent to quarter ended 30 September 2026, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.30 (rounded off) per unit amounting to ₹ 1,509.57 millions in their meeting held on 13 November 2026.

5 A **Other Income**

Particulars	01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest on bank deposits	0.90	3.47	5.35	4.37	11.91	51.14
Total Income	**0.90**	**3.47**	**5.35**	**4.37**	**11.91**	**51.14**

5 B **Other expenses**

Particulars	01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Valuation expenses	2.81	-	0.74	2.81	1.70	2.99
Audit fees	3.89	4.11	2.98	8.00	7.51	17.81
Trustee fees	0.71	0.71	0.47	1.42	0.71	2.36
Rating fee	1.76	1.70	0.88	3.46	2.36	4.39
Legal and professional fees	1.31	5.45	2.23	6.76	3.84	14.50
Miscellaneous expenses	2.46	2.33	1.71	4.79	4.86	10.00
Investment Management Fees	41.22	40.77	-	81.99	-	-
Total Expenses	**54.16**	**55.07**	**9.01**	**109.23**	**20.98**	**52.05**

6 As per Ind AS 36 "Impairment of Assets", management carried out the impairment assessment of investments in subsidiaries and secured and unsecured loans given to SPVs and provided for impairment loss for the quarter ended 30 September 2026: ₹ 693.60 million, the quarter ended 30 June 2026: ₹ Nil million, reversed impairment loss for the quarter ended 30 September 2025: ₹ 190.71 million (net of impairment), provided for impairment loss for the half year ended 30 September 2026: ₹ 693.60 million, the half year ended 30 September 2025: ₹ 3,112.12 million, and the year ended 31 March 2026: ₹ 3,150.56 million, based on fair valuation conducted as per the future projected cash flows of the assets.

7 During the quarter ended 30 September 2026, the Trust issued 1,66,11,200 units to the Sponsor on a preferential basis at a price of ₹75.25 per unit, aggregating to a total consideration of ₹1,249.99 million. Subsequent to the quarter ended 30 September 2026, the proceeds from the preferential issue amounting to ₹ 910.21 million have been utilised towards infusion of unsecured loan into Gawar Bhiwani Highway Private Limited, Gawar Kangra Highways Private Limited, Gawar Pathankot Mandi Highway Private Limited and Gawar Rudrapur Highway Private Limited for the repayment/prepayment, in full or in part, of the outstanding unsecured loans availed from the Sponsor. The balance proceeds will be utilised for repayment of the remaining outstanding senior debt from external lenders or unsecured sponsor loan availed by Gawar Bhiwani Highway Private Limited,Gawar Kangra Highways Private Limited, Gawar Pathankot Mandi Highway Private Limited, Gawar Rudrapur Highway Private Limited, Gawar Waranga Highways Private Limited and Gawar Udaipur Highway Private Limited (collectively referred to as the "Target SPVs").

8 Subsequent to the quarter ended 30 September 2026, the Trust completed a Qualified Institutional Placement ("QIP") and issued 148,172,756 Units at a price of ₹75.25 per Unit, aggregating to gross proceeds of ₹11,149.99 million.Out of the proceeds raised through the QIP, ₹2,324.12 million has been utilised towards the acquisition of 100% shareholding in the Target SPVs pursuant to the Share Purchase Agreement dated 12 October 2026 from Gawar Construction Limited (the "Sponsor"), ₹661.76 million has been utilised towards repayment of unsecured loans availed by the Target SPVs from the Sponsor, and ₹2,275.00 million has been utilised towards subscription to optionally convertible debentures issued by the Target SPVs for repayment/prepayment, in full or in part, of the outstanding unsecured loans availed by the Target SPVs from the Sponsor. The unutilised balance of the QIP proceeds shall be deployed towards repayment of the remaining outstanding senior debt from external lenders and unsecured loans availed by the Target SPVs from the Sponsor, in accordance with the objects of the issue.

9 During the quarter ended 30 September 2026, 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 the 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 the Investment Manager of the Trust informed the National Stock Exchange of India Limited and BSE Limited regarding the following changes in key managerial personnel:

- Change in designation of Amit Kumar from Chief Financial Officer ("CFO") to Chief Investment Officer ("CIO") of the Investment Manager, with effect from 17 August 2026.
- Appointment of Akhil Banthiya as Chief Financial Officer ("CFO") of the Investment Manager, with effect from 17 August 2026.

10 During the half year ended 30 September 2026, pursuant to the Share Purchase Agreements ("SPAs") dated 26 December 2024, the Sponsor has agreed to indemnify the Trust against losses arising from any differences between the GST Change in Law ("CIL") claims submitted by the Project SPVs namely HHHPL to the National Highways Authority of India ("NHAI") and the amounts approved or paid by NHAI. The aggregate GST CIL claims submitted by the Project SPVs amounted to ₹ 830.51 million, of which ₹ 712.10 million has been approved by NHAI. In accordance with the SPAs, the resulting gross indemnifiable amount of ₹118.39 million was discounted to its present value of ₹ 72.80 million, which became due and was settled during the half year ended 30 September 2026.

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WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

11 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

12 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).

13 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: Sonepat
Date: 13 November 2026

Rakesh Kumar
Director
DIN:-02082036
Place: Gurugram
Date:: 13 November 2026

Hare Krishna
Chief Executive officer
Place: Gurugram
Date: 13 November 2026

Akhil Banthiya
Chief Financial Officer
Place: Gurugram
Date:: 13 November 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

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Independent Auditor's Review Report on Consolidated Unaudited 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 consolidated unaudited 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 ended 30 September 2026 and the consolidated year to date results for the period from 01 April 2026 to 30 September 2026, 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 Consolidated Unaudited 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 assets of ₹ 27,403.88 millions as at 30 September 2026, and total revenues of ₹ 1,564.71 millions and ₹ 2,798.67 millions, total net profit after tax of ₹ 93.43 millions and ₹ 154.72 millions, total comprehensive income of ₹ 93.43 millions and ₹ 154.72 millions, for the quarter and half year ended 30 September 2026, respectively, net cash outflow of ₹ 683.13 millions for the half year ended 30 September 2026, 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.

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

Anuj Yadav
Partner
Membership No. 539888

UDIN: 26539888CNGMOJ1416

Place: Gurugram
Date: 13 November 2026

Annexure 1

List of entities included in the Statement

a) Gawar Rohna Jhajjar Highway Private Limited
b) Gawar Khajuwala BAP Highway Private Limited
c) Gawar Narnaul Highway Private Limited
d) Gawar Rohna Sonepat Highways Private Limited
e) Hardiya Hasanpur Highway Private Limited
f) Gawar Kiratpur Nerchowk Highway Private Limited
g) Dewas Ujjain Highway Private Limited
h) Gawar Bangalore Highways Private Limited
i) Gawar Nainital Highways Private Limited
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)

Capital Infra Trust (formerly known as National Infrastructure Trust)
Consolidated Unaudited Statement of Assets and Liabilities as at 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS			
Non-current assets			
Financial assets			
Other financial assets	46,326.63	32,173.06	46,985.37
Deferred tax assets (net)	393.34	180.45	433.16
Non-current tax assets (net)	292.99	352.63	370.27
Other non-current assets	682.13	333.03	972.16
Total non-current assets	**47,695.09**	**33,039.17**	**48,760.96**
Current assets			
Financial assets			
Investments	220.96	697.35	328.86
Trade receivables	870.51	504.88	397.08
Cash and cash equivalents	3,669.63	1,471.82	3,503.85
Bank balances other than cash and cash equivalents above	828.87	375.71	325.49
Other financial assets	12,452.93	7,834.34	11,788.71
Other current assets	1,645.60	870.16	1,430.20
Total current assets	**19,688.50**	**11,754.26**	**17,774.19**
Total assets	**67,383.59**	**44,793.43**	**66,535.15**
EQUITY AND LIABILITIES			
Equity			
Initial settlement amount	0.01	0.01	0.01
Unit capital	43,883.99	26,908.71	42,635.58
Other equity	(5,031.48)	(5,993.73)	(5,934.63)
Distribution- Repayment of Capital	(2,564.45)	(1,905.77)	(2,092.56)
Total equity	**36,288.07**	**19,009.22**	**34,608.40**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	27,079.32	22,921.10	27,922.83
Deferred tax liabilities (net)	818.72	768.08	674.93
Total non-current liabilities	**27,898.04**	**23,689.18**	**28,597.76**
Current liabilities			
Financial liabilities			
Borrowings	1,686.55	472.60	1,686.16
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	0.36	-	1.10
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	923.18	1,182.15	925.27
Other financial liabilities	327.33	343.33	296.66
Other current liabilities	240.09	89.33	255.47
Current tax liabilities (net)	19.97	7.62	164.33
Total current liabilities	**3,197.48**	**2,095.03**	**3,328.99**
Total liabilities	**31,095.52**	**25,784.21**	**31,926.75**
Total equity and liabilities	**67,383.59**	**44,793.43**	**66,535.15**

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Consolidated Unaudited Financial Results for the quarter and half-year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half-Year ended		Year ended
	01 July 2026 to 30 September 2026 (Unaudited)	01 April 2026 to 30 June 2026 (Unaudited)	01 July 2025 to 30 September 2025 (Unaudited)	01 April 2026 to 30 September 2026 (Unaudited)	01 April 2025 to 30 September 2025 (Unaudited)	01 April 2025 to 31 March 2026 (Audited)
Income						
Revenue from operations	2,546.56	2,592.93	1,787.82	5,139.49	3,674.78	8,281.27
Gain on modification of financial assets	785.07	175.16	-	960.23	-	-
Other income (refer note 5 A)	93.11	181.38	82.74	274.49	258.63	920.51
Total income	**3,424.74**	**2,949.47**	**1,870.56**	**6,374.21**	**3,933.41**	**9,201.78**
Expenses						
Operation and maintenance expenses (refer note 5 B)	1,117.99	1,083.82	864.37	2,201.81	1,728.57	3,702.70
Employee benefit expense	0.66	0.83	0.87	1.49	1.94	4.26
Finance costs	514.69	522.98	452.95	1,037.67	905.26	2,038.64
Loss / (Gain) on modification of financial assets	-	-	(357.73)	-	1,454.93	1,382.86
Other expenses (refer note 5 B)	64.03	57.41	11.97	121.44	27.47	95.06
Total expenses	**1,697.37**	**1,665.04**	**972.43**	**3,362.41**	**4,118.17**	**7,223.52**
Profit/(loss) before tax for the period/year	**1,727.37**	**1,284.43**	**898.13**	**3,011.80**	**(184.76)**	**1,978.26**
Tax expense:						
Current tax	41.13	35.68	156.04	76.81	238.45	684.92
Deferred tax	191.11	(7.49)	(42.19)	183.61	(470.31)	(811.71)
Total tax expense	**232.24**	**28.19**	**113.85**	**260.42**	**(231.86)**	**(126.79)**
Profit after tax for the period/year	**1,495.13**	**1,256.24**	**784.28**	**2,751.38**	**47.10**	**2,105.05**
Other comprehensive income	-	-	-	-	-	-
Total other comprehensive income for the period/year	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period/year	**1,495.13**	**1,256.24**	**784.28**	**2,751.38**	**47.10**	**2,105.05**
Earnings per unit (not annualized)						
Basic (₹)	3.03	2.56	2.85	5.59	0.17	6.18
Diluted (₹)	3.03	2.56	2.85	5.59	0.17	6.18

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

CAPITAL INFRA TRUST ★

Capital Infra Trust (formerly known as National Infrastructure Trust)
Consolidated Unaudited Statement of Cash Flows for the half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

	Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025	For the year ended 31 March 2026
		(Unaudited)	(Unaudited)	(Audited)
A	**Cash flows from operating activities**			
	Profit/ (Loss) before tax for the period/ year	**3,011.80**	**(184.76)**	**1,978.26**
	Adjustments for:			
	Interest income on bank deposits	(91.22)	(47.53)	(134.79)
	Loss on modification of financial assets	-	1,454.93	1,382.86
	Non-recoverable GST on annuity from NHAI written off	174.07	30.98	165.57
	Balance written back	-	-	(216.90)
	Profit on sale of Investments	(39.19)	(10.23)	(32.07)
	Gain on investments carried at fair value through profit or loss (net)	(1.39)	(8.29)	(0.95)
	Interest on term loan and non convertible debentures	1,035.41	905.12	2,026.74
	Other finance costs	2.26	0.14	11.90
	Operating profit before working capital changes and other adjustments	**4,091.74**	**2,140.36**	**5,180.62**
	Working capital changes and other adjustments:			
	Trade receivables	(647.50)	(219.29)	17.23
	Other non-current and current financial assets	971.35	2,129.95	4,815.02
	Other non-current and current assets	74.61	443.77	1,090.70
	Trade payables	(2.83)	256.60	(313.84)
	Other non-current and current financial liabilities	36.43	(128.97)	171.98
	Other non-current and current liabilities	(15.37)	(243.80)	(100.42)
	Cash flow from operating activities post working capital changes and other adjustments	**4,508.43**	**4,378.62**	**10,861.29**
	Income tax paid (net)	(143.89)	(351.90)	(607.67)
	Net cash flow from operating activities (A)	**4,364.54**	**4,026.72**	**10,253.62**
B	**Cash flows from investing activities**			
	Redemption of bank deposits	2,509.84	9,078.72	26,881.83
	Investment in bank deposits	(3,990.05)	(8,009.56)	(25,652.41)
	Earmarked balance with banks	-	294.21	290.66
	Acquisition of a subsidiaries	-	-	(4,383.82)
	Proceeds from sale of mutual funds	1,387.55	1,632.14	4,097.16
	Investment in mutual funds	(1,278.26)	(2,310.97)	(4,425.07)
	Profit on sale of Investments	39.19	-	-
	Interest income on bank deposits	91.22	47.53	134.79
	Net cash (used in)/ flow from investing activities (B)	**(1,240.51)**	**732.07**	**(3,056.86)**
C	**Cash flows from financing activities**			
	Repayment of borrowings	(843.11)	(236.30)	(30,533.79)
	Proceeds from borrowings	-	-	17,500.00
	Unit issue expenses	(1.58)	-	(223.19)
	Proceeds from issue of units (refer note 6)	1,249.99	-	15,950.06
	Distribution made to unit-holders- repayment of capital	(471.89)	(1,905.77)	(2,092.56)
	Distribution made to unit-holders- distribution of dividend	(624.27)	(1,892.00)	(2,875.24)
	Distribution made to unit-holders- distribution of interest and others	(1,223.96)	(275.40)	(1,291.01)
	Finance costs paid	(1,043.43)	(808.00)	(2,206.39)
	Net cash used in financing activities (C)	**(2,958.25)**	**(5,117.47)**	**(5,772.12)**
D	**Net increase/ (decrease) in cash and cash equivalents (A+B+C)**	**165.78**	**(358.68)**	**1,424.64**
E	Cash and cash equivalents at the beginning of the period/ year	3,503.85	1,830.50	1,830.50
F	Cash and cash equivalents acquired in business combination	-	-	248.71
	Cash and cash equivalents at the end of the period/ year (D+E+F)	**3,669.63**	**1,471.82**	**3,503.85**
	Cash and cash equivalents at the end of the period/ year			
	Cash on hand	0.51	26.31	0.51
	Balances with banks			
	- in current accounts	333.97	0.51	589.17
	- deposits with original maturity less than three months	3,335.15	1,445.00	2,914.17
		3,669.63	**1,471.82**	**3,503.85**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Consolidated Unaudited Statement of Changes in Unit Holders' Equity for the half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

A. Initial Settlement Amount

Particulars	Amount (in ₹ millions)
Balance as at 01 April 2025	**0.01**
Changes in initial settlement	-
Balance as at 30 September 2025	**0.01**
Changes in initial settlement	-
Balance as at 31 March 2026	**0.01**
Changes in initial settlement	-
Balance as at 30 September 2026	**0.01**

B. Unit Capital

Particulars	Number of units	Amount (in ₹ millions)
Balance as at 01 April 2025	**27,54,00,000**	**26,908.71**
Changes in unit capital	-	-
Less: Unit issue expenses	-	-
Balance as at 30 September 2025	**27,54,00,000**	**26,908.71**
Changes in unit capital	21,61,51,733	15,950.06
Less: Unit issue expenses	-	(223.19)
Balance as at 31 March 2026	**49,15,51,733**	**42,635.58**
Changes in unit capital	1,66,11,200	1,249.99
Less: Unit issue expenses	-	(1.58)
Balance as at 30 September 2026	**50,81,62,933**	**43,883.99**

C. Other equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 01 April 2025	**(3,873.43)**	**(3,873.43)**
Profit for the period	47.10	47.10
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**47.10**	**47.10**
Distribution to unit holders in form of dividend^	(1,892.00)	(1,892.00)
Distribution to unit holders in form of interest and others^	(275.40)	(275.40)
Balance as at 30 September 2025	**(5,993.73)**	**(5,993.73)**
Profit for the period	2,057.95	2,057.95
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**2,057.95**	**2,057.95**
Distribution to unit holders in form of dividend^	(983.24)	(983.24)
Distribution to unit holders in form of interest and others^	(1,015.61)	(1,015.61)
Balance as at 31 March 2026	**(5,934.63)**	**(5,934.63)**
Profit for the period	2,751.38	2,751.38
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**2,751.38**	**2,751.38**
Distribution to unit holders in form of dividend^	(624.27)	(624.27)
Distribution to unit holders in form of interest and others^	(1,223.96)	(1,223.96)
Balance as at 30 September 2026	**(5,031.48)**	**(5,031.48)**

D. Distribution- Repayment of Capital

Particulars	Total
Balance as at 01 April 2025	-
Distribution during the period ^	(1,905.77)
Balance as at 30 September 2025	**(1,905.77)**
Distribution during the period ^	(186.79)
Balance as at 31 March 2026	**(2,092.56)**
Distribution during the period ^	(471.89)
Balance as at 30 September 2026	**(2,564.45)**

^The distributions relate to the respective quarters/years and do not include distributions pertaining to the quarters ended 30 September 2025, 31 March 2026 and 30 September 2026, which were/shall be paid subsequent to the respective quarter-end dates. The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations').

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Consolidated Unaudited Statement of Net Assets at Fair Value as at 30 September 2026 and Total Returns at Fair Value for the half year ended 30 September 2026

Consolidated Statement of net assets at fair value:

Particulars	As at 30 September 2026		As at 30 September 2025		As at 31 March 2026	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
A. Assets	67,383.59	68,245.22	44,793.43	44,369.25	66,535.15	68,656.01
B. Liabilities (at book value)	31,095.52	31,095.52	25,784.21	25,784.21	31,926.75	31,926.75
C. Net assets (A-B)	36,288.07	37,149.70	19,009.22	18,585.04	34,608.40	36,729.26
D. No of units (in millions)	508.16	508.16	275.40	275.40	491.55	491.55
E. NAV (C/D)	71.41	73.11	69.02	67.48	70.41	74.72

Notes:

i) Fair Value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value which is based on solely on the independent fair valuation done by independent valuer appointed by Investment manager under SEBI (Infrastructure Investment Trust) Regulations , 2014 and also on basis of report issued by independent valuer.

Project wise break up of fair value of assets:

Particulars	Fair value* as at 30 September 2026	Fair value* as at 30 September 2025	Fair value* as at 31 March 2026
Capital Infra Trust (formerly known as National Infrastructure Trust)	1,306.69	42.39	519.85
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	2,580.90	2,838.16	2,538.55
Gawar Khajuwala BAP Highway Private Limited ("GKBHPL")	2,787.17	2,949.14	2,787.64
Gawar Namaul Highway Private Limited ("GNHPL")	4,289.54	4,426.15	4,582.32
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL")	4,267.40	4,485.77	4,258.65
Hardiya Hasanpur Highway Private Limited ("HHHPL")	5,245.34	5,477.69	5,400.65
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	10,849.40	11,736.55	11,058.38
Dewas Ujjain Highway Private Limited ("DUHPL")	3,432.48	3,561.29	3,448.91
Gawar Bangalore Highways Private Limited ("GBHPL")	5,637.85	5,590.52	5,459.16
Gawar Nainital Highways Private Limited ("GNHPL-II")	2,902.32	3,261.60	2,833.70
JRR Highways Private Limited ("JHPL") (w.e.f. 23 December 2025)	6,909.56	-	7,027.98
Hasanpur Bakhtiyarpur Highway Private Limited ("HBHPL") (w.e.f. 23 December 2025)	13,529.14	-	13,857.16
Korba Highway Private Limited ("KHPL") (w.e.f. 23 December 2025)	4,507.42	-	4,885.06
Total Assets	**68,245.22**	**44,369.25**	**68,656.01**

*Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Consolidated Financial Results.

B. Statement of consolidated total return at fair value:

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025	For the year ended 31 March 2026
Total comprehensive income for the period/ year	1,495.13	47.10	2,105.05
Add: Other changes in fair value for the period/ year **	(1,259.24)	(42.41)	2,502.63
Total return	**235.89**	**4.69**	**4,607.68**

Notes:

** In the above statement, other changes in fair value for the half year ended 30 September 2026 has been computed as difference (attributable to the current reporting period) between the fair value of total assets as at 30 September 2026 (based on the valuation report of the independent valuer appointed by the Trust) and the book values of total assets as at 30 September 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST *

pital Infra Trust (formerly known as National Infrastructure Trust)
ditional 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
ults for the quarter and half year ended 30 September 2026
l amounts in ₹ millions unless otherwise stated)

Statement of Net Distributable Cash Flows -

Capital Infra Trust

S. No.	Particulars	Quarter ended			Half- year ended		Year ended
		01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of the Trust (A)**	**(14.60)**	**(94.01)**	**(220.96)**	**(108.61)**	**(344.46)**	**(320.21)**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	2,585.70	1,930.71	1,436.92	4,516.41	3,288.30	7,566.71
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).	0.90	3.47	9.55	4.37	11.91	51.14
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
7	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.	(514.11)	(521.30)	(452.90)	(1,035.41)	(905.12)	(1,830.97)
8	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)	(497.71)	(346.50)	(236.30)	(844.21)	(236.30)	(1,551.52)
9	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.	51.85	95.23	499.34	147.08	215.04	141.62
10	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
	Total adjustments at the Trust level (B)	**1,626.63**	**1,161.61**	**1,256.61**	**2,788.24**	**2,373.84**	**4,376.98**
	Net distributable cash flows as per SEBI guidelines (C=A+B)	**1,612.03**	**1,067.60**	**1,035.65**	**2,679.63**	**2,029.37**	**4,056.77**

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

CAPITAL INFRA TRUST ★

pital Infra Trust (formerly known as National Infrastructure Trust)
ditional 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 ults for the quarter and half year ended 30 September 2026
l amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half- year ended		Year ended
	01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**1,612.03**	**1,067.60**	**1,035.65**	**2,679.63**	**2,029.37**	**4,066.77**
Indemnification claim received (B)	-	72.80	-	72.80	-	525.53
Adjustments on account of unit issue expenses being netted off from unit capital (C)	-	-	-	-	-	(223.19)
Cash Flows available for Distribution (D) = (A+B-C)	**1,612.03**	**1,140.40**	**1,035.65**	**2,752.43**	**2,029.37**	**4,359.11**
Amount retained by the Trust (E)	102.46	-	-	102.46	-	-
Cash Flows available for Distribution (F) = (D-E)	**1,509.57**	**1,140.40**	**1,035.65**	**2,649.97**	**2,029.37**	**4,359.11**

tes:

1 The reserves set aside at the Trust level for the period ended 30 September 2026 primarily relate to amounts earmarked for statutory payment and , settlement of creditors, and discharge of other statutory liabilities, net of reversals pertaining to prior periods.

2 The amount distributed / to be distributed by the Project SPV's to the Trust in the current quarter and half year ended 30 September 2026 period includes net distributable cash flow in the form of interest ,principal and dividend repayment (net).

3 The distribution for the quarter and half year ended 30 September 2026, ,quarter ended 30 June 2026, quarter and half year ended 30 September 2025 and year ended 31 March 2026 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.

4 During the year ended 31 March 2026, 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.

5 During the year ended 31 March 2026, 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.

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

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WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

CAPITAL INFRA TRUST ★

(ii) Gawar Khajuwala Bap Highway Private Limited

S. No.	Particulars	Quarter ended			Half- year ended		Year ended
		01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**292.16**	**(8.18)**	**317.22**	**283.98**	**288.46**	**595.09**
2	Add: Opening cash and bank balance	-	-	-	-	-	-
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).	8.75	4.89	0.28	13.64	3.88	13.20
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
7	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	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)	-	-	-	-	-	-
9	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.	(7.42)	(1.42)	(111.28)	(8.84)	(109.70)	(312.11)
10	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-	-	-	-
	Total adjustments at the SPV level (B)	**1.33**	**3.47**	**(111.00)**	**4.80**	**(105.82)**	**(298.91)**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**293.49**	**(4.71)**	**206.22**	**288.78**	**182.64**	**296.18**

1 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserve account 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 as of 30 September 2026. (net of reversal for previous year).

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WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

CAPITAL INFRA TRUST

pital Infra Trust (formerly known as National Infrastructure Trust)
ditional 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
ults for the quarter and half year ended 30 September 2026
l amounts in ₹ millions unless otherwise stated)

(iii) Gawar Narnaul Highway Private Limited

S. No.	Particulars	Quarter ended			Half- year ended		Year ended
		01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**410.20**	**(281.19)**	**400.66**	**129.01**	**373.13**	**1,107.15**
2	Add: Opening cash and bank balance	-	-	-	-	-	-
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).	6.48	4.77	3.44	11.25	5.69	11.07
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing				-		
7	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	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)	-	-	-	-	-	-
9	(-)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.	(29.08)	401.49	(0.23)	372.41	(0.23)	(528.67)
10	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
	Total adjustments at the SPV level (B)	**(22.60)**	**406.26**	**3.21**	**383.66**	**5.46**	**(517.60)**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**387.60**	**125.07**	**403.87**	**512.67**	**378.59**	**589.55**

otes:

1 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the interest and principal repayment 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 as of 30 June 2026. (net of reversal of previous year).

2 Pursuant to the distribution declared for the previous financial years, an amount was to be distributed by the SPV to the Trust. As of 30 September 2026,out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

(iv) Gawar Rohna Jhajjar Highway Private Limited

S. No.	Particulars	Quarter ended			Half- year ended		Year ended
		01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**216.11**	**(14.75)**	**213.56**	**201.36**	**198.59**	**474.91**
2	Add: Opening cash and bank balance	-	-	-	-	-	-
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).	3.17	0.63	0.20	3.80	2.36	9.07
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
7	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	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)	-	-	-	-	-	-
9	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.	(54.86)	71.59	-	16.73	-	(83.63)
10	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
	Total adjustments at the SPV level (B)	**(51.69)**	**72.22**	**0.20**	**20.53**	**2.36**	**(74.56)**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**164.42**	**57.47**	**213.76**	**221.89**	**200.95**	**400.35**

otes:

1 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of investment management fees, project management expenses, other contractual obligations ,statutory dues and interest and principal repayment 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 as of 30 September 2026. (net of reversal of previous year).

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WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

CAPITAL INFRA TRUST

(v) Gawar Rohna Sonepat Highways Private Limited

S. No.	Particulars	Quarter ended			Half- year ended		Year ended
		01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**328.62**	**40.33**	**356.48**	**368.95**	**353.34**	**784.94**
2	Add: Opening cash and bank balance		-	-		-	-
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).	7.16	8.26	0.28	15.42	2.88	13.59
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-			-		
7	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	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)	-	-	-	-	-	-
9	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	(72.70)	118.63	(97.11)	45.93	(97.11)	(346.10)
10	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
	Total adjustments at the SPV level (B)	**(65.54)**	**126.89**	**(96.83)**	**61.35**	**(94.23)**	**(332.51)**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**263.08**	**167.22**	**259.65**	**430.30**	**259.11**	**452.43**

otes:

1 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserves account and interest and principal repayment 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 as of 30 September 2026. (net of reversal of previous year).

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WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

CAPITAL INFRA TRUST ★

pital Infra Trust (formerly known as National Infrastructure Trust)
ditional 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
ults for the quarter and half year ended 30 September 2026
l amounts in ₹ millions unless otherwise stated)

(vi) Hardiya Hasanpur Highway Private Limited

S. No.	Particulars	Quarter ended			Half- year ended		Year ended
		01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**(29.14)**	**385.20**	**(13.93)**	**356.06**	**275.86**	**575.81**
2	Add: Opening cash and bank balance	-	-	-	-	-	-
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).	2.46	4.26	0.01	6.72	5.01	6.42
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
7	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	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)	-	-	-	-	-	-
9	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.	28.10	(144.72)	-	(116.62)	6.05	6.02
10	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
	Total adjustments at the SPV level (B)	**30.56**	**(140.46)**	**0.01**	**(109.90)**	**11.06**	**12.44**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**1.42**	**244.74**	**(13.92)**	**246.16**	**286.92**	**588.25**

otes:

1 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues (net of reversal of previous year).

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

(vii) Dewas Ujjain Highway Private Limited

S. No.	Particulars	Quarter ended			Half- year ended		Year ended
		01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**363.48**	**50.22**	**251.40**	**413.70**	**240.62**	**575.29**
2	Add: Opening cash and bank balance		-	-		-	-
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).	6.36	6.32	0.16	12.68	2.05	5.72
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing				-		
7	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	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)	-	-	-	-	-	-
9	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;	31.91	46.24	(43.77)	78.15	(42.74)	(121.58)
10	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
	Total adjustments at the SPV level (B)	**38.27**	**52.56**	**(43.61)**	**90.83**	**(40.69)**	**(115.86)**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**401.75**	**102.78**	**207.79**	**504.53**	**199.93**	**459.43**

tes:

1 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of , project management expenses, other contractual obligations and statutory dues as of 30 September 2026. (net of reversal of previous year).

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

(viii) Gawar Bangalore Highways Private Limited

S. No.	Particulars	Quarter ended			Half- year ended		Year ended
		01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**554.02**	**(25.75)**	**575.00**	**528.27**	**556.78**	**1,047.69**
2	Add: Opening cash and bank balance	-	-	-	-	-	-
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).	18.13	12.32	4.61	30.45	9.65	25.62
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing		-	-	-		
7	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	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)	-	-	-	-	-	-
9	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.	(555.86)	79.68	(352.72)	(476.18)	(352.72)	(676.76)
10	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
	Total adjustments at the SPV level (B)	**(537.73)**	**92.00**	**(348.11)**	**(445.73)**	**(343.07)**	**(651.14)**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**16.29**	**66.25**	**226.89**	**82.55**	**213.71**	**396.55**

otes:

1 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserves account and interest and principal repayment 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 as of 30 Sept 2026. (net of reversal of previous year).

2 Pursuant to the distribution declared for the previous financial years, an amount was to be distributed by the SPV to the Trust. As of 30 September 2026,out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

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WALKER CHANDIOK & CO LLP ★ TANTS ★

CAPITAL INFRA TRUST

(ix) Gawar Kiratpur Nerchowk Highway Private Limited

S. No.	Particulars	Quarter ended			Half- year ended		Year ended
		01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**22.89**	**1,018.55**	**(47.17)**	**1,041.44**	**872.98**	**1,588.64**
2	Add: Opening cash and bank balance	-	-	-	-	-	-
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).	3.82	2.37	0.99	6.19	1.66	14.53
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-			-		
7	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	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)	-	-	-	-	-	-
9	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.	177.19	(367.65)	87.55	(190.46)	(242.04)	(11.79)
10	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
	Total adjustments at the SPV level (B)	**181.01**	**(365.28)**	**88.53**	**(184.27)**	**(240.38)**	**2.74**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**203.90**	**653.27**	**41.36**	**857.17**	**632.60**	**1,591.28**

ites:

1 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of , project management expenses, other contractual obligations and statutory dues together with the interest and principal repayment 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 as of 30 September 2026. (net of reversal of previous year).

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pital Infra Trust (formerly known as National Infrastructure Trust)
ditional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2026/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the consolidated unaudited financial
ults for the quarter and half year ended 30 September 2026
l amounts in ₹ millions unless otherwise stated)

(x) Gawar Nainital Highways Private Limited

S. No.	Particulars	Quarter ended			Half- year ended		Year ended
		01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**96.04**	**(78.92)**	**259.00**	**17.12**	**1,211.19**	**1,441.70**
2	Add: Opening cash and bank balance	-	-	-		-	-
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).	0.79	1.27	0.26	2.06	6.68	8.76
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing				-		
7	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	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)	-	-	-	-	-	-
9	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.	(37.92)	22.37	(284.73)	(15.55)	(284.02)	(118.31)
10	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
	Total adjustments at the SPV level (B)	**(37.13)**	**23.64**	**(284.47)**	**(13.49)**	**(277.34)**	**(109.55)**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**58.91**	**(55.28)**	**(25.47)**	**3.63**	**933.85**	**1,332.15**

otes:

1 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of , project management expenses, other contractual obligations and statutory dues together with the interest and principal repayment 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 as of 30 Sept 2026. (net of reversal of previous year).

2 Pursuant to the distribution declared for the previous financial years, an amount was to be distributed by the SPV to the Trust. As of 30 September 2026,out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

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WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

CAPITAL INFRA TRUST

pital Infra Trust (formerly known as National Infrastructure Trust)
ditional 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 ults for the quarter and half year ended 30 September 2026
l amounts in ₹ millions unless otherwise stated)

(xi) JRR Highways Private Limited

S. No.	Particulars	Quarter ended			Half- year ended		Year ended
		01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**6.10**	**432.09**	**-**	**438.19**	**-**	**(3.09)**
2	Add: Opening cash and bank balance	-	-	-		-	374.96
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).	3.66	6.86	-	10.52	-	3.59
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing				-		
6	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.	-	-	-	-	-	(59.87)
7	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)
8	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.	96.71	(140.05)	-	(43.34)	-	(82.27)
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
	Total adjustments at the SPV level (B)	**100.37**	**(133.19)**	**-**	**(32.82)**	**-**	**236.40**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**106.47**	**298.90**	**-**	**405.37**	**-**	**233.31**

otes:

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 previous year ended 31 March 2026.

2 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of , project management expenses, other contractual obligations and statutory dues together with the interest and principal repayment 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 as of 30 September 2026. (net of reversal of previous year).

3 During the year ended 31 March 2026, 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

CAPITAL INFRA TRUST

pital Infra Trust (formerly known as National Infrastructure Trust)
ditional 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
ults for the quarter and half year ended 30 September 2026
l amounts in ₹ millions unless otherwise stated)

(xii) Korba Highway Private Limited

S. No.	Particulars	Quarter ended			Half- year ended		Year ended
		01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**(12.58)**	**30.90**	-	**18.32**	-	**730.17**
2	Add: Opening cash and bank balance	-	-	-	-	-	144.77
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).	3.95	15.52	-	19.47	-	3.18
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing				-		
7	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.	-	-	-	-	-	(122.35)
8	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)
9	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;	259.15	168.58	-	427.73	-	(651.18)
10	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
	Total adjustments at the SPV level (B)	**263.10**	**184.10**	-	**447.20**	-	**(625.77)**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**250.52**	**215.00**	-	**465.52**	-	**104.40**

otes:

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 previous year ended 31 March 2026.

2 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of , project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserves account and interest and principal repayment 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 as of 30 September 2026. (net of reversal of previous year).

3 During the year ended 31 March 2026, 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 ★

ipital Infra Trust (formerly known as National Infrastructure Trust)
ditional 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 sults for the quarter and half year ended 30 September 2026
ll amounts in ₹ millions unless otherwise stated)

(xiii) Hasanpur Bakhtiyarpur Highway Private Limited

S. No.	Particulars	Quarter ended			Half- year ended		Year ended
		01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**633.10**	**(51.32)**	-	**581.78**	-	**1,121.56**
2	Add: Opening cash and bank balance	-	-	-		-	49.16
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).	7.89	6.97	-	14.86	-	3.80
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-			-		
6	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.	-	-	-	-	-	(19.42)
7	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)
8	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;	(107.22)	8.42	-	(98.80)	-	(30.69)
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
	Total adjustments at the SPV level (B)	**(99.33)**	**15.39**	-	**(83.94)**	-	**1.28**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**533.77**	**(35.93)**	-	**497.84**	-	**1,122.84**

otes:

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 previous year ended 31 March 2026.

2 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of contractual obligations and statutory dues as of 30 September 2026. (net of reversal of previous period).

3 During the year ended 31 March 2026, 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)
Notes to consolidated unaudited financial results for the quarter and half year ended 30 September 2026
(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			Half year ended		Year ended
		01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings)/Total equity]	0.79	0.84	1.23	0.79	1.23	0.86
(b)	Debt service coverage ratio (in times) [Profit before tax and finance costs/(Finance costs + Principal repayment for borrowings)]	1.02	2.08	1.48	1.49	0.52	0.12
(c)	Interest service coverage ratio (in times) [Profit before tax, finance costs, depreciation and amortisation expense/Finance costs]	4.36	3.46	2.98	3.90	0.80	1.97
(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 assets)#	2.03	1.99	1.60	2.03	1.60	1.96
(e)	Total Debt to Total assets (in times) (Total Debt/ Total Assets)	0.43	0.44	0.52	0.43	0.52	0.45
(f)	Net worth [Unit capital + Other equity]	36,288.07	34,684.89	19,009.22	36,288.07	19,009.22	34,608.40
(g)	Distribution per unit**	2.30	2.32	3.25	4.62	6.86	11.59
(h)	EBITDA margin (%) (Earnings before interest tax depreciation and amortisation margin/ Revenue from Operations)	88.04%	69.71%	75.57%	78.79%	19.61%	48.51%
(i)	Net Profit Margin (%) (Profit after tax / Revenue from Operations)	58.71%	48.45%	43.87%	53.53%	1.28%	25.42%
(j)	Current ratio (in times) (Current assets/current liabilities)	6.16	5.33	5.61	6.16	5.61	5.34

#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

** Represents distribution relating to the respective reporting period.

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CAPITAL INFRA TRUST

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to consolidated unaudited financial results for the quarter and half year ended 30 September 2026
(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 Regulations.

Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
(A) Borrowings including interest accrued (refer note (i) below)	28,950.44	29,799.31	23,693.82
(B) Deferred payments	-	-	-
(C) Cash and cash equivalents (refer note (ii) below)	4,654.69	4,367.92	2,544.46
(D) Aggregate Borrowings and Deferred Payments net of Cash and Cash	**24,295.75**	25,431.39	21,149.36
(E) Value of InvIT Assets (refer note (iii) below)	60,270.45	62,234.61	40,283.52
(F) Net Borrowing Ratio (D/E)	**40.31%**	**40.86%**	**52.50%**

1) The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) amounting to ₹12,000.00 million under Series I, carrying a coupon rate of 7.75% per annum. The outstanding balance as at 30 September 2026 stands at ₹ 9,630.26 millions (31 March 2026: ₹ 9,749.76 millions, 30 September 2025: ₹ 12,033.88 millions). The instrument provides for a reset of the coupon rate after three years from the date of allotment. The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) amounting to ₹ 11,630.00 million under Series II. These instruments carried a coupon rate of 7.60% per annum up to 04 March 2026, which has been reset to 6.85% per annum effective 05 March 2026. The outstanding balance as at 30 September 2026 stands at ₹ 2,497.10 million (31 March 2026 : ₹ 2,529.86 million, 30 September 2025: ₹ 11,659.94 million). The instrument provides for a reset of the coupon rate on a yearly basis from the date of allotment. In accordance with the coupon reset clause of Debt Security Trust Deed, the Trust has mandatorily redeemed 85,138 units amounting to dissenting debenture holders ₹ 6,830.28 million during the year ended 31 March 2026.

2) During the previous year ended 31 March 2026, the Trust has availed rupee term loans aggregating to ₹ 17,500.00 million, comprising a loan of ₹ 6,170.20 million disbursed by HDFC Bank Limited and a loan of ₹ 11,329.80 million disbursed by Union Bank of India. As at 30 September 2026, the outstanding balance under the HDFC Bank loan was ₹ 5,945.23 million (31 March 2026: ₹ 6,191.24 million, 30 September 2025: Nil), while the outstanding balance under the Union Bank of India loan was ₹ 10,877.85 millions (31 March 2026: ₹ 11,328.45 millions, 30 September 2025: Nil). The loans are repayable in 51 structured quarterly instalments over their respective tenures, with repayments under the HDFC Bank facility commencing from April 2026 and ending in October 2038, and repayments under the Union Bank of India facility commencing from June 2026 and ending in December 2038. The HDFC Bank loan carries interest at a rate linked to the 3-month Repo Rate (Quarterly reset) plus a spread of 1.56%, resulting in an effective interest rate of 6.81% per annum (31 March 2026: 6.81% per annum, 30 September 2025: Nil), while the Union Bank of India loan bears interest linked to the 3-month Treasury Bill rate plus a spread of 1.38%, resulting in an effective interest rate of 6.63% per annum (31 March 2026: 6.85% per annum, 30 September 2025: Nil).

3) 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 half year ended 30 September 2025, 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 year ended 31 March 2026, 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.

4) As per Regulation 20(2) read with Regulation 20(3)(b) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, the aggregate consolidated borrowings and deferred payments of an InvIT, including its HoldCos and SPVs, net of cash and cash equivalents, may exceed 49% up to a maximum of 70% of the value of the InvIT Assets, subject to fulfilment of the prescribed conditions, including the requisite credit rating, distribution track record and approval of unitholders. During the quarter ended 30 September 2026, the Trust fulfilled the aforesaid conditions and accordingly became eligible to avail the enhanced borrowing limit, resulting in an increase in the permissible borrowing limit from 49% to 70% of the value of the Trust Assets, with effect from 09 September 2026.

(i) **Borrowings**

S.no	Name of Entity	Name of Lender	Particulars	As at 30 September 2026	As at 31 March 2026	As at 30 September 2025
1	Capital Infra Trust	ICICI Bank Limited	7.75% senior, secured, taxable, rated, listed, redeemable, non-convertible debt	4,815.13	4,874.88	6,016.94
2	Capital Infra Trust	India Infrastructure Finance Company Limited	7.75% senior, secured, taxable, rated, listed, redeemable, non-convertible debt	4,815.13	4,874.88	6,016.94
3	Capital Infra Trust	HDFC Bank Limited	6.85% senior, secured taxable rated listed redeemable, non-Convertible Debt Instruments, with the coupon rate reduced from 7.60% p.a. (applicable from the date of issue until March 4,	2,497.10	2,529.86	7,018.02
4	Capital Infra Trust	IndusInd Bank Limited	7.60% senior, secured, taxable, rated, listed, redeemable, non-convertible debt	-	-	4,641.92
5	Capital Infra Trust	HDFC Bank Limited	Rupee term loan	5,945.23	6,191.24	-
6	Capital Infra Trust	Union Bank of India	Rupee term loan	10,877.85	11,328.45	-
	Total			**28,950.44**	**29,799.31**	**23,693.82**

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CAPITAL INFRA TRUST

Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to consolidated unaudited financial results for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions, except ratios)

(ii) Cash and cash equivalents*

S.no	Name of Entity	As at 30 September 2026**	As at 31 March 2026	As at 30 September 2025
1	Dewas Ujjain Highway Private Limited	379.66	142.81	137.37
2	Gawar Kiratpur Nerchowk Private Limited	201.80	39.46	273.80
3	Hardiya Hasanpur Highway Private Limited	118.32	0.29	0.09
4	Gawar Bangalore Highways Private Limited	1,167.01	709.73	543.24
5	Gawar Nainital Highways Private Limited	149.28	218.92	375.87
6	Gawar Rohna Jhajjar Highway Private Limited	231.37	106.74	239.38
7	Gawar Rohna Sonepat Highways Private Limited	563.26	346.11	375.32
8	Gawar Khajuwala Bap Highway Private Limited	481.43	314.26	298.86
9	Gawar Narnual Highway Private Limited	510.71	551.43	291.12
10	JRR Highway Private Limited	171.91	142.14	-
11	Hasanpur Bhaktiyarpur Highway Private Limited	406.80	625.69	-
12	Korba Highway Private Limited	237.57	682.09	-
13	Capital Infra Trust ^	35.57	488.25	9.41
	Total	**4,654.69**	**4,367.92**	**2,544.46**

*For the purpose of the aforementioned ratio calculations, the following components have been included: amounts classified as "Investment in mutual funds", "Cash and cash equivalents", "Bank balances other than cash and cash equivalents", "'Bank deposits with original maturity more than 3 months but remaining maturity less than 12 months ", and "Bank deposits with original maturity exceeding 12 months".

^As at 30 September 2026, the proceeds from the preferential issue amounting to ₹1,250.00 million remained unutilised and were earmarked towards repayment/prepayment of borrowings of the Gawar Bhiwani Highway Private Limited, Gawar Waranga Highways Private Limited, Gawar Kangra Highways Private Limited, Gawar Rudrapur Highway Private Limited, Gawar Pathankot Mandi Highway Private Limited and Gawar Udaipur Highway Private Limited ("Target SPVS"). Accordingly, the aforesaid amount has not been considered as part of cash and cash equivalents as at 30 September 2026.

** Subsequent to the period ended 30 September 2026, the Trust has approved the distribution amounting to ₹ 1,509.57 millions related to quarter ended 30 September 2026 and which has not been excluded from cash and cash equivalent balances.

^ The computation excludes unclaimed balance on account of distributions made by the Trust to its unitholders.

(iii) Value of InvIT Assets**

S.no	Name of Entity	As at 30 September 2026**	As at 31 March 2026	As at 30 September 2025
1	Dewas Ujjain Highway Private Limited	2,965.42	3,247.84	3,372.87
2	Gawar Kiratpur Nerchowk Private Limited	10,063.00	10,744.50	11,026.40
3	Hardiya Hasanpur Highway Private Limited	5,096.87	5,286.10	5,342.70
4	Gawar Bangalore Highways Private Limited	4,437.18	4,694.59	4,975.00
5	Gawar Nainital Highways Private Limited	2,543.00	2,414.17	2,521.83
6	Gawar Rohna Jhajjar Highway Private Limited	2,294.14	2,395.62	2,568.88
7	Gawar Rohna Sonepat Highways Private Limited	3,541.41	3,772.88	3,980.75
8	Gawar Khajuwala Bap Highway Private Limited	2,129.20	2,321.61	2,512.39
9	Gawar Narnual Highway Private Limited	3,459.31	3,412.90	3,982.70
10	JRR Highway Private Limited	6,652.00	6,815.77	-
11	Hasanpur Bhaktiyarpur Highway Private Limited	12,967.91	13,091.34	-
12	Korba Highway Private Limited	4,121.01	4,037.29	-
	Total	**60,270.45**	**62,234.61**	**40,283.52**

** For the purpose of the above calculations, the Enterprise Value as at 30 September 2026, 30 September 2025 and 31 March 2026 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 13 November 2026, 14 November 2025 and 19 May 2026.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CAPITAL INFRA TRUST

b. Project manager and Investment management fees

(i) Project management fees

Pursuant to the Project Management Agreement (PMA) entered into between Gawar Construction Limited ("Project Manager of the Trust"), Gawar Investment Manager Private Limited ("Investment Manager of the Trust") , Axis Trustee Services Limited ("Trustee to the Trust") and Initial Project SPVs (i.e GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL, GNHPL-II) on 23 August 2024, the agreement became effective from 14 January 2025, which corresponds to the date on which the shareholding in the Initial Project SPVs is transferred to the Trust pursuant to the Initial Public Offer of Units by the Trust ("Effective Date").
Further, with respect to the acquisition of the new project SPV's, (i.e JRR, HBHPL and KHPL), deeds of adherence to the Project Management Agreement ("PMA") were executed on 24 December 2025, pursuant to which the New Project SPVs became subject to the terms and conditions of the existing PMA.

Under this arrangement, the Project Manager is required to raise invoices for Operation and Maintenance fees on a monthly basis for services rendered to each Special Purpose Vehicle (SPV) during the given month. All invoices must be raised in accordance with the fee structure specified in the agreement. These monthly invoices are required to be submitted within 30 days following the close of each month and are payable within 30 days upon receipt. Additionally, the Project Manager shall raise invoices for major maintenance activities undertaken, basis the amount set out in the agreement.

During the quarter ended 30 September 2026, the Trust amended Clause 10.2 of the Project Management Agreement to restrict the Project Manager's right to terminate the agreement upon expiry of the initial validity period of five years, except upon the occurrence of specified events and subject to prior written notice, in accordance with the terms of the amended agreement.

The Consolidated Financial Results of the Trust include the following amounts paid towards project management fees-

Particulars	01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Project Manager Fees	300.16	296.87	202.65	597.03	403.10	894.15

(ii) Investment management fees

Pursuant to the Investment Management Agreement between Gawar Investment Manager Private Limited ("Investment Manager of the Trust"), Axis Trustee Services Limited ("Trustee to the Trust") and Initial Project SPVs (i.e GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL, GNHPL-II) dated 10 November 2023. Further, with respect to the acquisition of the new project SPV's i.e JRR, HBHPL, and KHPL (collectively, the "New SPVs"), deeds of adherence to the Investment Management Agreement (the "IM Agreement") were executed on 24 December 2025, pursuant to which the New SPVs became subject to the terms and conditions of the existing IM Agreement.

Investment Manager is entitled to fees @ 1.10% of the SPV's revenue calculated for each financial year, commencing from the financial year in which the Units are listed. The Investment Management Fees have been borne by the SPVs. SPV revenue shall mean the amount received from National Highways Authority of India (NHAI) on account of annuity, Interest, Operation and maintenance payment (including Indexation) and claim amount received from NHAI (including change in law less any deferred premium payable, if any, to NHAI). For the calculation of Investment Management fees, inflows have been considered for the full financial year; however, expenses have been recognized on a proportionate basis from the date of effectiveness of the agreement.

During the previous year ended 31 March 2026, the Investment Management Agreement was amended to provide that, the Investment Manager shall be entitled to recover its management fees and applicable taxes from the the Project SPVs or from the Trust. . This amendment does not alter the quantum of fees approved under the existing Investment Management Agreement. Further, w.e.f. 01 April 2026, such IM fees shall be borne by the Trust only, as per the communication/understanding between the parties to the Investment Management Agreement.

Particulars	01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Investment Management fees	41.22	40.77	26.81	81.99	53.33	124.54

c. Statement of earnings per unit ('EPU')

Particulars	01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Profit for the period/year (₹ millions)	1,495.13	1,256.24	784.28	2,751.38	47.10	2,105.05
Number of units outstanding	50,81,62,933	49,15,51,733	27,54,00,000	50,81,62,933	27,54,00,000	49,15,51,733
Weighted average number of units outstanding for computation of basic and diluted earning per unit*	49,28,15,629	49,15,51,733	27,54,00,000	49,21,87,134	27,54,00,000	34,06,63,081
Earnings per unit (basic and diluted) (₹)	**3.03**	**2.56**	**2.85**	**5.59**	**0.17**	**6.18**

d. Statement of contingent liabilities

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
	(Unaudited)	(Unaudited)	(Audited)
Income Tax Demands*	35.54	132.66	132.66
Indirect Tax related demands**	-	4.22	0.32
Total	**35.54**	**136.88**	**132.98**

*Pertaining to income tax demands for 30 September 2026 raised against the Gawar Kiratpur Nerchowk Private Limited and for 31 March 2026 and 30 September 2025 income tax demand raised against Gawar Kiratpur Nerchowk Private Limited, Gawar Namual Highway Private Limited, Gawar Khajuwala Bap Highway Private Limited, Gawar Rohna Jhajjar Highway Private Limited and Gawar Nainital Highways Private Limited.

**The Project SPV has filed the requisite appeals with the department. Further few of the Project SPVs have received official summons / inquiries from the GST Department to seek certain clarifications, for which responses have been submitted or those Project SPVs are in the process of filing appropriate responses. The management believes that the ultimate outcome of those proceedings will not have a material impact on the Group's financial position and results of operations.

In accordance with Clause 9.4(c) of the Share Purchase Agreement (SPA), Gawar Construction Limited has agreed to indemnify the Trust against any tax liabilities related to the Project SPV for a period of eight years. This indemnification covers claims arising from the period up to and including the Closing Date, i.e. 14 January 2025.

e. Statement of capital commitment

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
	(Unaudited)	(Unaudited)	(Audited)
Estimated project cost for construction of highway committed to be executed	151.98	319.70	151.98
Total	**151.98**	**319.70**	**151.98**

* Pertains to GBHPL and KHPL as on 30 September 2026 and 31 March 2026 , GNHPL II and GBHPL as on 30 September 2025

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CAPITAL INFRA TRUST

(f) Statement of Related Parties

I. Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Subsidiaries w.e.f. 14 January 2025
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL");
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL");
Gawar Khajuwala Bap Highway Private Limited ("GKBHPL");
Gawar Narnual Highway Private Limited ("GNHPL");
Gawar Kiratpur Nerchowk Private Limited ("GKNHPL");
Gawar Nainital Highways Private Limited ("GNHPL-II")
Dewas Ujjain Highway Private Limited ("DUHPL")
Hardiya Hasanpur Highway Private Limited (" HHHPL") and
Gawar Bangalore Highways Private Limited ("GBHPL").

Subsidiaries w.e.f. 23 December 2025
JRR Highways Private Limited ("JRR")
Korba Highway Private Limited ("KHPL")
Hasanpur Bakhtiyarpur Highway Private Limited ("HBHPL")

Entity with significant influence over the Trust
Gawar Construction Limited (w.e.f. 14 January 2025)

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"
Refer note II C. (ii) for details of KMP of Gawar Investment Manager Private Limited who is acting as an investment manager on behalf of the Trust

II. List of additional related parties as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations")

A. Parties to Capital Infra Trust ("Trust")
Gawar Construction Limited- Sponsor and Project Manager of Trust
Gawar Investment Manager Private Limited- Investment Manager of Trust
Axis Trustee Services Limited- Trustee of Trust

B. Promoters of the parties to Capital Infra Trust specified in II(A) above
Axis Bank Limited - Promoter of Axis Trustee Services Limited
Gawar Construction Limited- Promoter of Gawar Investment Manager Private Limited
Rakesh Kumar- Promoter of Gawar Construction Limited
Ravinder Kumar- Promoter of Gawar Construction Limited

C. Directors and Key Managerial Personnel ("KMP") of the parties to Capital Infra Trust specified in II(A) above

(i) Gawar Construction Limited

Directors/ KMP	Designation
Rakesh Kumar	Director
Ravinder Kumar	Director
Bant Singh Singla	Director
Ram Kishan	Whole time Director
Phoolwati	Non-Executive Director
Bhupinder Singh	Independent Director
Sumedha Kataria	Independent Director
Yogesh Mahajan	Chief Executive Officer
Vineet Goel	Chief Financial Officer
Seema Saharan	Company Secretary

(ii) Gawar Investment Manager Private Limited

Directors/ KMP	Designation
Yudhvir Singh Malik	Chairman and Independent Director
Vijayalakshmi Iyer	Independent Director (till 15 March 2026)
Satish Chandra	Independent Director
Leena Nandan	Additional Independent Director (w.e.f 20 March 2026)
Rakesh Kumar	Director
Neeraj Sheoran	Director
Bant Singh Singla	Director
Manish Kumar Satnaliwala	Chief Executive Officer (till 30 November 2025)
Hare Krishna	Joint Chief Executive Officer (w.e.f. October 08, 2025 till 30 November 2025)
Hare Krishna	Chief Executive Officer (w.e.f. 01 December , 2025)
Amit Kumar	Chief Financial Officer (w.e.f. 1 June 2024 to 16 August 2026)
Akhil Banthiya	Chief Financial Officer (w.e.f. 17 August 2026)
Shubham Jain	Company Secretary and Compliance Officer

(iii) Axis Trustee Services Limited

Directors/ KMP	Designation
Rahul Choudhary	CEO and Managing Director (w.e.f 06 February 2025)
Prashant Joshi	Non-executive Director (w.e.f 16 January 2024 till 15 April 2026)
Bipin Saraf Kumar	Director (w.e.f 11 April 2025)
Parmod Kumar Nagpal	Director (w.e.f 03 May 2024)
Arun Mehta	Director (w.e.f 03 May 2024)
Paras Arvind Shah	Company Secretary (w.e.f 12 January 2026)
Vipul Mehrotra	Director (w.e.f 24 June 2026)
Sudipto Nag	Non-executive Director (w.e.f 16 April 2026)

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CAPITAL INFRA TRUST

(f) Statement of Related Parties (Cont'd)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended			Half year ended		Year ended
	01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gawar Construction Limited						
Project Management expenses	300.16	296.87	202.65	597.03	403.10	894.15
Engineering, procurement and construction expenses	-	-	-	-	-	55.29
Change of scope and utility expenses	691.35	99.99	620.32	791.34	700.43	1,165.16
Escalation cost	-	559.38	-	559.38	450.80	1,175.08
Interest paid on unsecured loan	-	-	-	-	-	28.02
Mobilisation advance	141.46	119.64	-	261.10	-	-
Interest on tax indemnity	0.01	0.28	-	0.29	-	-
Security deposit		2.57		2.57		
Interest written back	-	-	-	-	-	139.22
Repayment of unsecured loans	-	-	-	-	-	1,494.09
Distribution to unitholders-repayment of capital^	30.26	122.64	116.01	152.90	802.76	862.74
Distribution to unitholders- distribution of dividend^	101.93	100.34		202.27	796.96	1,155.26
Distribution to unitholders- distribution of interest and others^	237.31	159.27		396.58	116.01	587.42
Indemnity claim received	-	72.80	-	72.80	-	525.53
Preferential issue (issuance of units)	1,249.99	-	-	1,249.99	-	3,450.06
Payment towards acquisition of subsidiaries	-	-	-	-	-	4,383.82
Reimbursement for the payment made by the Project SPV's	-	-	-	-	12.50	2.22
Gawar Investment Manager Private Limited						
Reimbursement of expenses made on our behalf	-	-	-	-	-	3.26
Investment Management Fees	41.22	40.77	26.81	81.99	53.33	124.54
Axis Trustee Services Limited						
Fees paid to Trustee	0.71	0.71	0.47	1.42	0.71	2.36
Axis Bank Limited						
Investment in Mutual Fund	-	-	1,557.70	-	1,557.70	1,591.10
Redemption of Mutual Fund	-	-	1,172.70	-	1,172.70	1,607.92
Gain on redemption of Mutual Fund	-	-	13.94	-	13.94	16.82
Interest income on bank deposits	-	-	-	-	7.61	7.61
Bank deposits made	-	-	-	-	39.00	39.00
Redemption of Bank deposits	-	-	-	-	1,174.56	1,174.23

^ The distributions relate to the respective quarters, periods and years and do not include distributions pertaining to the quarters ended 30 September 2025 and 30 September 2026 and the year ended 31 March 2026, as such distributions were paid or are payable subsequent to the respective period-end dates. The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust, in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations').

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(f) Statement of Related Parties (Cont'd)

III. Transactions and outstanding balances with related party

Particulars	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)	As at 31 March 2026 (Audited)
Gawar Construction Limited			
Unit capital	16,196.14	11,484.62	14,946.14
Initial settlement amount	0.01	0.01	0.01
Trade Payable	761.30	1,108.86	786.91
Other Payable	-	-	18.00
Other Receivable	206.03	41.30	184.74
Gawar Investment Manager Private Limited			
Trade Payable	78.07	39.60	88.64
Other Payable	-	25.00	74.04
Axis Bank Limited			
Current Accounts	-	0.22	-
Earmarked balance with banks	0.21	-	0.22

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IV. Details in respect of related party transactions involving acquisition of Trust assets as required by Paragraph 4 of the chapter 3 to the SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 including guidelines and circulars issued thereunder are as follows:

Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations) for investment in equity share capital of subsidiaries of the Trust:

Particulars	01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Acquisition of Subsidiaries from Gawar Construction Limited	No Acquisition	No Acquisition	No Acquisition	No Acquisition	No Acquisition	Refer below note (a to d)

For the year ended 31 March 2026

A Summary of the valuation reports (issued by the independent valuer)

Particulars	Name of subsidiaries of the Trust		
	JRR	HBHPL	KHPL
Discounting rate (WACC)	7.08%	7.08%	7.08%

B Material conditions or obligations in relation to the transactions:
There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

C No external financing has been obtained for acquisition of above subsidiaries.

D No fees or commission received or to be received from any associate party in relation to acquisition of Project SPVs.

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CAPITAL INFRA TRUST

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to consolidated unaudited financial results for the quarter and half year ended 30 September 2026
(All amounts in ₹ millions unless otherwise stated)

1 The consolidated unaudited financial results of Trust for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee of Gawar Investment Manager Private Limited ('Investment Manager') at their meeting held on 13 November 2026 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 13 November 2026. The statutory auditors have issued an unmodified review report on these consolidated unaudited financial results.

2 The consolidated unaudited 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 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 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 2026-27:**

Distribution related to FY 2025-26:
The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.40 (rounded off) per unit amounting to ₹ 1,179.72 millions in their meeting held on 19 May 2026 and the aforesaid distribution was paid to eligible unit holders on 27 May 2026.

Distribution related to FY 2026-27:
The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.32 (rounded off) per unit amounting to ₹ 1,140.40 millions in their meeting held on 21 July 2026 and the aforesaid distribution was paid to eligible unit holders on 29 July 2026. Subsequent to half year ended 30 September 2026, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.30 (rounded off) per unit amounting to ₹ 1,509.57 millions in their meeting held on 13 November 2026.

5 A **Other income**

Particulars	Quarter ended			Half year ended		Year ended
	01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest income on bank deposit	44.63	46.59	11.65	91.22	47.53	134.88
Realised gain on sale of mutual funds	32.45	6.74	-	39.19	-	32.07
Gain on investments carried at fair value through profit or loss	-2.68	4.07	17.78	1.39	18.56	0.95
Indemnity claim	-0.00	72.80	-	72.80	-	72.80
Other income	18.71	51.18	53.31	69.89	192.54	679.81
Total income	**93.11**	**181.38**	**82.74**	**274.49**	**258.63**	**920.51**

5 B **Operation and maintenance expenses and other expenses**

Particulars	Quarter ended			Half year ended		Year ended
	01 July 2026 to 30 September 2026	01 April 2026 to 30 June 2026	01 July 2025 to 30 September 2025	01 April 2026 to 30 September 2026	01 April 2025 to 30 September 2025	01 April 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Operation and maintenance expenses						
Insurance expenses	13.64	17.60	17.38	31.24	34.12	69.54
Project management fees	300.16	296.87	202.65	597.03	403.10	894.15
Investment management fees	-	-	26.81	-	53.33	124.54
Operating expenses	804.19	769.35	617.53	1,573.54	1,238.02	2,614.47
Total	**1,117.99**	**1,083.82**	**864.37**	**2,201.81**	**1,728.57**	**3,702.70**
Other expenses						
Valuation fees	2.81	-	0.74	2.81	1.70	2.99
Audit fees (statutory auditor of the Trust)	3.89	4.11	2.99	8.00	7.52	17.81
Audit fees (auditor of the subsidiaries)	1.85	0.69	1.21	2.54	2.71	6.71
Trustee fees	0.71	0.71	0.47	1.42	0.71	2.36
Rating fees	1.76	1.70	0.88	3.46	2.36	4.39
Legal and Professional expenses	2.64	6.18	-	8.82	-	23.92
Miscellaneous expenses	50.38	44.02	5.68	94.40	12.47	36.89
Total	**64.03**	**57.41**	**11.97**	**121.44**	**27.47**	**95.06**

6 During the quarter ended 30 September 2026, the Trust issued 1,66,11,200 units to the Sponsor on a preferential basis at a price of ₹75.25 per unit, aggregating to a total consideration of ₹1,249.99 million. Subsequent to the quarter ended 30 September 2026, the proceeds from the preferential issue amounting to ₹ 910.21 million have been utilised towards infusion of unsecured loan into Gawar Bhiwani Highway Private Limited, Gawar Kangra Highways Private Limited, Gawar Pathankot Mandi Highway Private Limited and Gawar Rudrapur Highway Private Limited for the repayment/prepayment, in full or in part, of the outstanding unsecured loans availed from the Sponsor. The balance proceeds will be utilised for repayment of the remaining outstanding senior debt from external lenders or unsecured sponsor loan availed by Gawar Bhiwani Highway Private Limited,Gawar Kangra Highways Private Limited, Gawar Pathankot Mandi Highway Private Limited, Gawar Rudrapur Highway Private Limited, Gawar Waranga Highways Private Limited and Gawar Udaipur Highway Private Limited (collectively referred to as the "Target SPVs").

7 Subsequent to the quarter ended 30 September 2026, the Trust completed a Qualified Institutional Placement ("QIP") and issued 148,172,756 Units at a price of ₹75.25 per Unit, aggregating to gross proceeds of ₹11,149.99 million.Out of the proceeds raised through the QIP, ₹2,324.12 million has been utilised towards the acquisition of 100% shareholding in the Target SPVs pursuant to the Share Purchase Agreement dated 12 October 2026 from Gawar Construction Limited (the "Sponsor"), ₹661.76 million has been utilised towards repayment of unsecured loans availed by the Target SPVs from the Sponsor, and ₹2,275.00 million has been utilised towards subscription to optionally convertible debentures issued by the Target SPVs for repayment/prepayment, in full or in part, of the outstanding unsecured loans availed by the Target SPVs from the Sponsor. The unutilised balance of the QIP proceeds shall be deployed towards repayment of the remaining outstanding senior debt from external lenders and unsecured loans availed by the Target SPVs from the Sponsor, in accordance with the objects of the issue.

8 During the quarter ended 30 September 2026, 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 the 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 the Investment Manager of the Trust informed the National Stock Exchange of India Limited and BSE Limited regarding the following changes in key managerial personnel:

- Change in designation of Amit Kumar from Chief Financial Officer ("CFO") to Chief Investment Officer ("CIO") of the Investment Manager, with effect from 17 August 2026.
- Appointment of Akhil Banthiya as Chief Financial Officer ("CFO") of the Investment Manager, with effect from 17 August 2026.

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CAPITAL INFRA TRUST

9 The Trust is engaged in the development, operation and maintenance of infrastructure assets through its SPVs. 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.

10 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).

11 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: Sonepat
Date: 13 November 2026

Rakesh Kumar
Director
DIN:-02082038
Place: Gurugram
Date: 13 November 2026

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CAPITAL INFRA TRUST ★

Hare Krishna
Chief Executive officer
Place: Gurugram
Date: 13 November 2026

Akhil Banthiya
Chief Financial Officer
Place: Gurugram
Date: 13 November 2026