November 20, 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: Transcript of Earning Conference Call held on November 16, 2026.

Dear Sir/ Madam,

In continuation to our previous intimations dated November 12, 2026 and November 16, 2026, we hereby submit transcript of the Earning Conference Call of Capital Infra Trust ("Trust") held on November 16, 2026, at 03:00 P.M. (IST) for Q2 & FY26-27 Financial Results.

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

(**Path:** Investors >>> Financial Result >>> Quarterly Results >>> FY 2026-27 >>> Q2 >>> Call Transcript (Text))

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: 2026.11.20 17:46:59 +05'30'

Shubham Jain
Company Secretary and Compliance Officer

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

“Capital Infra Trust

Q2 & H1 FY27 Earnings Conference Call”

November 16, 2026

MANAGEMENT: **MR. HARE KRISHNA – CHIEF EXECUTIVE OFFICER**
MR. AMIT KUMAR – CHIEF INVESTMENT OFFICER
MR. AKHIL BANTHIYA – CHIEF FINANCIAL OFFICER
MR. SAKSHAM MAHAJAN – INVESTOR RELATIONS

MODERATOR: **MR. ADITYA SAHU – HDFC SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to Capital Infra Trust Limited Q2 & H1 FY27 Earnings Conference Call, hosted by HDFC Securities Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal for an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aditya Sahu from HDFC Securities. Thank you, and over to you, sir.

Aditya Sahu: Thank you. On behalf of HDFC Securities, I welcome everyone to the Q2 & H1 FY27 earnings conference call of Capital Infra Trust. From the management, we have Mr. Hare Krishna, Chief Executive Officer; Mr. Amit Kumar, Chief Investment Officer; Mr. Akhil Banthiya, Chief Financial Officer; and Mr. Saksham Mahajan from Investor Relations.

I now hand over the call to Mr. Hare and the management team of Capital Infra Trust for the opening remarks, followed by the Q&A session. Over to you, sir.

Hare Krishna: Good afternoon, everyone, and thank you for joining us today for Capital Infra Trust Q2 FY27 earnings call. During the quarter, we had stable operations, and we have progressed towards our vision of building a larger annuity-backed portfolio, maintaining financial discipline, and delivering sustainable cash distribution.

We would like to thank the unitholders for providing consent during the quarter for a significant expansion of our portfolio, which was executed subsequently and has led to expansion in our portfolio from 12 to 18 assets.

First, on acquisitions and portfolio growth, the six assets were acquired from our sponsors ROFO pipeline at a transaction EV of INR 2,781 crores, approximately 5% below the independent valuation. The expanded portfolio has an average residual concession life of over 12 years, supporting long-term contracted cash flow visibility.

AUM stood at INR 6,489 crores as of September 2026, up 51% year-on-year. Including the independent valuation of the six assets acquired subsequently, the indicative asset base increases to approximately INR 9,410 crores, bringing us closer to our FY27 ambition of approximately INR 10,000 crores in AUM. The significant goals beyond scale, these NHAI-backed assets expand our recurring annuity base and strengthen visibility over future cash flows and distributions.

Second, on our business model, our contracted receipts from NHAI continue to benefit from higher inflation and interest rate hike, whereas our operating obligations are largely fixed price. Together, these features support cash flow visibility across economic and interest rate cycles.

Higher benchmark rates can increase annuity interest receipts, partly offsetting higher floating rate borrowing costs, and inflation-linked O&M receipts alongside largely fixed operating costs also help in increasing operating margins.

Thirdly, funding growth with financial discipline. We raised INR 125 crores through a preferential issue in September and INR 1,115 crores through a QIP in October. This INR 1,240 crores of equity, together with approximately INR 1,540 crores of debt, supports the six asset acquisitions.

Consolidated net debt to enterprise value stood at 40.3% as of September 2026. Post-acquisition, the net borrowing ratio is expected to be around 45%, maintaining flexibility for further portfolio expansion. At September end, approximately 42% of our borrowings were fixed rate and 58% floating rate, with an effective annualized borrowing cost of 7.3%.

Our AAA stable credit rating and DSCR of 2.27x further supports the capital management framework. During the period, the PMA was also modified to restrict the project manager's right to terminate the agreement after five years from IPO, strengthening continuity of the operating framework. Beyond the completed acquisition, the sponsor's identified ROFO pipeline comprises 12 projects.

This includes Shillong-Silchar, where the sponsor has been selected as L1 recently, and the award is pending. Alongside this pipeline, we will selectively evaluate third-party operational assets, with acquisitions assessed on cash flow visibility, risk, and value for unitholders. As of September 2026, NAV stood at INR 73.1 per unit compared with INR 73.2 in June and INR 67.5 in September 2025, representing approximately 8% year-on-year growth.

The near-term movement reflects updated valuation assumptions, including discount rates and taxation. The reported September NAV excludes the six assets acquired subsequently. For Q2 FY27, the Board has approved a distribution of INR 2.30 per unit, resulting in H1 cash yield of approximately 6%. We reiterate our FY27 DPU guidance of INR 9-INR9.25 per unit while maintaining adequate reserves and financial discipline. Thank you.

Now I would like to hand over the call to Mr. Akhil Banthiya, our CFO. Over to you, Akhil.

Akhil Banthiya: Thank you, Hare. Good afternoon, everyone. I will cover the Q2 and H1 FY27 financial performance, followed by annuity receipts, distributable cash flows, and NAV. With respect to the Q2 financial performance, on a consolidated basis, Q2 FY27 total income was INR 3,424.7 million compared to INR 2,949.5 million in Q1 FY27. EBITDA increased to INR 2,242.1 million from INR 1,807.4 million in Q1 FY27, while PAT increased to INR 1,495.1 million from INR 1,256.2 million in Q1 FY27.

On a standalone basis, the total income was INR 2,231.3 million compared to INR 2,313.3 million in Q1 FY27. EBITDA was INR 2,177.1 million, and PAT was INR 968.5 million. Quarter-on-quarter income movement reflects the timing and seasonality of income recognition within our assets. Now, coming to the H1 performance and key drivers. For H1 FY27, consolidated total income was INR 6,374.2 million compared to INR 3,933.4 million in H1 FY26.

EBITDA was INR 4,049.5 million compared to INR 720.5 million; PAT was INR 2,751.4 million compared to INR 47.1 million. The improvement reflects the contribution of 12 assets as compared to nine in the previous year and the bank rate-linked modification gain. H1 FY27 total operating income comprised of INR 5,413.9 million and modification gain of INR 960.2 million.

It is important to distinguish this accounting gain from distributable cash flows. Of the six annuities due in Q2 FY27, five aggregating to INR 1,863.3 million were received during this quarter. The remaining annuity, approximately INR 408.9 million, was received in October 2026. The SPV-level operating cash flows stood at INR 2,851 million, and net distributable cash flows at InvIT levels stood at INR 1,612 million during Q2 FY27.

Against Q2 FY27 of INR 1,612.0 million, the approved distribution totals to INR 1,509.5 million, with approximately INR102.5 million retained by the Trust. Further details on the financial performance, cash flows, and distributions are available in the investor presentation. Thank you.

We will now open the floor for the questions.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Rohan Shah from RS Investments. Please go ahead.

Rohan Shah: Hi, sir. Thank you so much for the opportunity. Just wanted to know, as we are near to our ambition of approximately INR 100 billion AUM milestone, can you provide some insights on how should we think about the next phase of growth, and what AUM target would you be comfortable setting for FY28?

Hare Krishna: Thanks, Rohan. The six assets which we acquired, they were acquired post-September, and they do not factor in our September AUM altogether. With this, we would be touching around INR 9,400 crores. Beyond that, now we are looking for expansion on two modes. One, sponsor ROFO assets, and secondly, the third-party assets as well. We will be continuing with road sector and that too HAM-based assets for now.

As of now, we are not changing on that front. We will continue to operate on these two parameters. And with regards to the next financial year, we have visibility on two sponsor ROFO assets being ready for acquisition in Q1 next year, which would be for around INR 1,250 crores. And in addition, we are actively pursuing third-party assets as well.

Our idea from here on is to utilize the leverage headroom, which is of approximately INR 2,000 crores to INR- 2,500 crores with us as of today. So as to utilize the debt to acquire assets of at least INR 2,000 crores to INR 2,500 crores and then go for next round of equity raise. Therefore, by next financial year end, we intend to add at least INR 3,000 crore INR 3,500 crores of assets more, in addition to what we have now.

Rohan Shah: Got you, sir. And sir, given that the September NAV excludes the six recently acquired assets, can we expect a meaningful step-up in reported NAV in Q3? Approximately, how much percent of growth in NAV can we expect?

Hare Krishna: Yes, the six assets should have contributed a higher NAV per se if they were part of the September assets. So, we have acquired the assets at approximately 5% discount to the June valuation. If today I were to consider these assets at June value, then the NAV which we reported for September of INR 73.1 should be around INR 76.5.

Rohan Shah: All right, sir. Got it.

Hare Krishna: Yes.

Moderator: Mr. Shah, do you have a follow-up question?

Rohan Shah: Yes, I'll join later queue. Thanks.

Moderator: Thank you. The next question is from the line of Priyam Shah from Value Equity Capital Limited.

Priyam Shah: Just wanted to ask you, as we mentioned that in our past, our strategy of managing assets, I want just to refresh how it is positive now during the current market scenario. If you can just throw some light.

Hare Krishna: Yes. Sorry, could you repeat the question again? I lost you in between.

Priyam Shah: Yes, yes. This is with regards to our strategy of managing the assets. I wanted to know how it is positive during the current market scenario. If you can just throw some light on our business model.

Hare Krishna: Sure, I would say our business plan is to invest in completed assets, and we are largely focused in the road sector and that too annuity-based projects, wherein our receipts are the annuities along with the interest rate, which is linked to the RBI bank rate. Therefore, every quarter, we receive cash flows from NHAI, which is linked to the RBI bank rate.

In return, we are supposed to manage the operations and maintenance of the assets, for which we have provided a contract to our sponsor, which is also the project manager. That is a fixed price contract. Under that fixed price contract, on an annual basis, we pay them a fixed amount. There is no variation, which was fixed at the time of acquisition itself.

In a nutshell, this is our business plan. In this business plan, we are currently going through a favorable phase with the interest rate hike already happened, and we expect it to happen in December and going forward as well. Because with that, what happens is that our receipts from NHAI increases as well.

Priyam Shah: Okay. Okay. My second question, this is like as a platform becomes bigger, do we envisage that our company, like Capital Infra Trust, remaining predominantly HAM InvIT, or could our portfolio evolve in broader diversified growth platforms?

Hare Krishna: See, as of today, we are focusing on HAM-based road assets. In the medium term, we will continue to focus on the road sector itself because we have access to a decent pipeline from here on, which provides us an opportunity to acquire assets of at least INR 3,000 crores to INR 3,500 crores every year for next three years. That's the visibility we have, and therefore, we don't foresee to change these strategies in the short term to medium term. However, once our AUM increases and reaches, say, INR 20,000 crores, then we will look into acquiring or diversifying into TOT or other sectors.

Priyam Shah: Okay. Sir, first of all, thank you so much for answering my questions patiently. If there is any follow-up, I'll come back in the queue. I wish you all the best. Thank you so much.

Hare Krishna: Thank you.

Moderator: Thank you. The next question is from the line of Isha Shah, an Individual Investor. Please go ahead.

Isha Shah: Hi, sir. Thank you for the opportunity. Sir, if you were to highlight the three factors that gives management the greatest confidence in Trust growth over the next three years, what would those be?

Hare Krishna: Yes. So, the three positive factors for us, which is favoring us, is number one is, **the leverage headroom**. Currently, we are operating at a leverage of around 40.3%. Although we can go up to 70% mark, our strategy would be to keep it around 60%. Therefore, we can undertake acquisition of third-party assets utilizing this leverage headroom itself.

The second part is we have access to sponsor ROFO assets, which as of today, there are 12 projects with BPC of around INR 15,500 crores maturing over the next three to four years from today, thereby providing us access to pipeline every year from today. In addition, we are **equally focused on third-party assets** as well, which will further augment our growth. Therefore, we are optimistic about acquisition-led growth for the platform from here on.

Isha Shah: Thank you, sir. The Trust has grown substantially since the listing. What do you believe differentiates Capital Infra Trust from the other listed road Investment Trusts?

Hare Krishna: We are having a differentiated thesis even within the InvIT space, wherein the risk is substantially bucketed in our strategy per se compared to other InvITs. For instance, we are not exposed to a market-linked volatility like traffic growth or toll rates or things like that. Our revenues are quite predictable.

Similarly, on the expenses side as well, we have a fixed expenditure planned for every financial year for our entire portfolio. So these two benchmarks differentiates us from the other InvITs, which are available right now. In terms of the risk matrix, I would say we are having the least amount of risk among these within the InvIT space.

Isha Shah: Thank you so much, sir. That is all from my side.

Moderator: Thank you. The next question is from the line of Nachiket Kale, an Individual Investor. Mr. Kale, please go ahead.

Nachiket Kale: Yes, thank you. Hi, good afternoon, management. Thanks for the opportunity. My first question is around how do you see the macro situation developing currently? I think we are already in an increasing interest rate cycle, and we have benefited from that this quarter. So, will that continue with, say, one or two more interest rate hikes?

Hare Krishna: Thesis, it is expected to benefit from the interest rate hike. One hike has happened. We do expect 50 basis points to 75 basis point of hike over the next nine to 12 months.

Nachiket Kale: Right.

Hare Krishna: Although that would be in conjunction with the Indian and the global macroeconomic environment. If that hike happens, that is beneficial for our thesis.

Nachiket Kale: Right. Could you elaborate a bit on the NAV front? You acquired six assets, say, this financial year and we have also done two fundraisers for the same. Going forward, how will that shape up? The calculation will go and things like that.

Hare Krishna: See, on the NAV front, it is a little bit difficult to predict for going forward. Historically, over the last 12 months, if you were to look at, say, September 25, our NAV was around INR 67.5, in September 2026, even excluding the six assets, it was INR 73.1, which represents an 8% annualized growth. This addition has largely come up on account of the accretive acquisition of three assets in December last year.

Nachiket Kale: Yes.

Hare Krishna: We had acquired them in December almost at 9 plus discount from the enterprise value that helped in accretion at that point of time. Secondly, with the interest rate hike cycle coming up, that will further help in accretion of the NAV going forward.

Nachiket Kale: Got it. Since our WACC is also changing a little, how do we view that in terms from the perspective for NAV and cash flow? Could you help me on that?

Hare Krishna: Yes. Earlier valuations were based at a WACC of 7%.

Nachiket Kale: Right.

Hare Krishna: For September, WACC used was 7.22%. Although 25 basis point increase in bank rate has been factored in the cash flows and WACC as well. The overall impact due to this was nullified.

Nachiket Kale: Okay.

Hare Krishna: In addition to this, during the June quarter itself, other factor came into play, which was the change in the income tax rate itself. For the InvIT within the SPV, the tax rate has increased from 25.2%- 28.6%. This has impacted the NAV calculation, and because of that, NAV has gone down by almost INR 1.05 per unit.

Nachiket Kale: Right. Okay. Understood. This modification, sir, coming back to the previous question, this modification gains would be one time whenever in the same quarter if there's a rate hike, or does it pass through also, like flows over for eventual quarters?

Hare Krishna: See, our accounting is on percent completion method, wherein in each of the SPVs, for each of the assets, they are categorized as financial assets. As and when the major assumptions are changing, therefore modification gain or loss is coming. So, this time, the major modification gain which has come up, the major contributor is the 25 basis point rate hike over there. In addition, the inflation factor also determines the O&M income which we receive from NHAI, and that has also increased, and that has also contributed to the increase in the modification gain and loss. So, to answer your question, we would have this modification gain whenever there is a rate hike or whenever the value of the financial asset changes going forward.

Nachiket Kale: Understood. Just one more question on the operating opex front. We had some planned maintenance due to which we saw a hike in the operating expense. So, this maintenance would

be routine, I believe. So, we take this, I guess it's around 10% higher year-over-year. So, will that be the base to take and consider going forward?

Hare Krishna: Our operating expenses are largely fixed. They are fixed for the entire financial year, and they increase 5% every financial year. In the accounting part, what you are seeing is there were some expenses, inflows and outflows, with regards to change of scope and pending EPC payments from the newer projects which were acquired recently. That is why the expenses appear marginally higher. But the actual O&M expenses for each project are fixed, and there is no variation in Q2 versus Q1 on that count.

Nachiket Kale: Right. Since we have incremental assets, this would be the run rate going forward? Is that the assumption?

Hare Krishna: These expenses are again fixed for each project specifically. Therefore, once we come out with our results for next quarter, that will give you a better picture of the entire portfolio of 18 assets.

Nachiket Kale: Okay. Makes sense. All right. Can I squeeze in one more just for a second?

Hare Krishna: Sure, go ahead.

Nachiket Kale: Yes. On the capitalization front, we have done two fundraises in this quarter, rather say, let's say, in the last three months. Are we capitalized for the further two, three ROFO acquisitions which we have on the horizon?

Hare Krishna: Yes, that was the objective of the previous two capital raises, one pref issue and QIP. The objective was to broad-base our equity capital such that we can undertake acquisitions through leverage expansion itself. As of now, as I mentioned earlier, we have a headroom to acquire third-party or sponsor ROFO assets of up to INR 2,000 crores to INR 2,500 crores through debt only. Therefore, we have adequate equity capital in the Trust as of today to fund our expansion.

Nachiket Kale: Right. Let's say for FY27, we are practically done for now.

Hare Krishna: FY27, on the acquisition front, as of today…

Nachiket Kale: No, no, on the funding part.

Hare Krishna: Yes. Neither we have entered into any binding agreement for third-party assets. However, we are looking into it. And as and when we reach the stage, we will inform our unitholders.

Nachiket Kale: Okay. Thank you, sir. Thanks.

Moderator: Thank you. The next question is from the line of Bharat from SCV Investments. Please go ahead.

Bharat: Thanks for the opportunity. I have a couple of questions. First one, with the net debt to EV expected at around 45% post acquisition, sir, how much acquisition capacity do you believe the current balance sheet provides before additional equity capital may be required?

Hare Krishna: Yes. Post this acquisition, we will be around 45%. If we are to target leverage of around 57.5%, then we can add an additional AUM of around INR 2,500 crores with a net borrowing ratio of 57.5%. Therefore, we have additional headroom of around INR 2,500 crores to acquire the assets through debt only. Even then, we will remain comfortably within the regulations and within the various covenants we have given to our lenders for the debt in the portfolio.

Bharat: Okay. Got it, sir. The next one is, beyond acquisitions, are there any opportunities within the existing portfolio, such as refinancing or operational efficiencies, that could provide an additional lever for the DPU growth?

Hare Krishna: Yes. As per our borrowings are quite effective as of today, for September quarter, our annualized borrowing cost was 7.3%. Therefore, we don't foresee any room to refinance them, as they are substantially below the current norms and the standards which are there.

However, having said that, we are always reviewing this. As of today, there is no need to refinance our existing borrowings. We are looking at planning the new borrowing, which we are to take today, in such a manner that they complement and they help us in maintaining other suitable interest rates.

Bharat: Okay. Thank you, sir. That's it from my side.

Moderator: Thank you. The next question is from the line of Anjali Singh from Bansal Family Office. Please go ahead.

Anjali Singh: Hello. Am I audible?

Moderator: Yes, ma'am. Please go ahead.

Anjali Singh: Okay. Thank you for the opportunity. My question is, looking beyond the FY27 guidance, what kind of DPU growth can investors reasonably expect in FY28, particularly with the recently acquired assets contributing for a full year?

Hare Krishna: We are yet to come out with the guidance for FY28. We will be easily looking at somewhere between 5%-10% increase in DPU next year. However, we will be better placed to comment on this in the next call or in the Q4 earnings call. But as of now, given the financial estimates we have, we should easily be able to register 5%-10% growth in DPU.

Anjali Singh: Okay, sir. Thank you so much. That is all from my side. Thank you.

Moderator: Thank you. The next question is from the line of Rohan Shah from RS Investments. Please go ahead.

Rohan Shah: Thanks again. Actually, sir, I have a follow-up question. Beyond the sponsor ROFO pipeline, how significant could third-party acquisition become in your growth strategy? And if you can provide some idea about what type of assets or opportunities are you currently evaluating?

Hare Krishna: Yes. So, there is a good potential for us beyond the sponsor ROFO set itself, and we are evaluating them. We have been evaluating them for the last six months. However, we plan to adopt a conservative approach, be it in the underwriting or be it the diligence and quality of the

assets, because the major factor which we need to underwrite before undertaking any asset is the estimate of the O&M and major maintenance expenditure for maintaining such project.

And that's where the major variation comes between the seller and buyer's approach. As of today, even we are evaluating two-three assets portfolio, we haven't reached the term sheet closure stage, but we are evaluating them when we are in discussion with the seller.

Rohan Shah: Got it, sir. And sir, if one question I may ask, of the 12 projects currently identified under the ROFO pipeline, which assets could realistically become acquisition opportunities over the next, let's say, 12 to 18 months, and what would determine the timing of those transfers?

Hare Krishna: The two assets would be ready for acquisition in May 2027 itself, which is Q1 of the next financial year. We will be acquiring them only once they have received PCOD or COD. The benchmark to acquire them is always third-party independent valuation. We will always try to negotiate the way we have done this time. We had negotiated for 5% discount. We would be negotiating for 3%-5% discount on that independent valuation from the valuer.

Rohan Shah: All right, sir. That is helpful. Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Hare Krishna for closing comments.

Hare Krishna: Thank you. Thank you, everyone, for joining the call. We look forward for your support and guidance going forward. Thank you very much.

Moderator: Thank you, sir. On behalf of HDFC Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.