

February 14, 2026

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Units:

Scrip ID/Symbol: OSEINTRUST
ISIN: INE07Z523018

Debt Securities:

ISIN: INE07Z507011 (Tranche A),
INE07Z507029 (Tranche B), INE07Z507037
(Tranche C)

Subject: Submission of Operations Report for the quarter ended December 31, 2025

Dear Sir/Madam,

Further to our intimation dated February 13, 2026 regarding the outcome of the meeting of Audit Committee and Board of Directors of Investment Manager ("**Board**") held on February 13, 2026, we are hereby submitting the Operations Report for the quarter ended December 31, 2025 duly noted by the Board of Investment Manager.

The same is also being uploaded on the website of Oriental InfraTrust i.e. <https://orientalinfratrust.com/>

You are requested to kindly take note of the same.

Thanking you,

Yours Faithfully,
For OIT Infrastructure Management Limited
(Acting as Investment Manager to Oriental InfraTrust)

Gaurav Puri
Compliance Officer

Cc:
Axis Trustee Services Limited ("Unit Trustee")
The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg |
Dadar West | Mumbai- 400 028
Tel Direct # 022 – 62300440

CC:
Catalyst Trusteeship Limited ("Debenture Trustee")
Unit No- 901, 9th Floor, Tower B,
Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400013

Oriental Infra Trust

Operations & Finance Report

Q3'FY2026

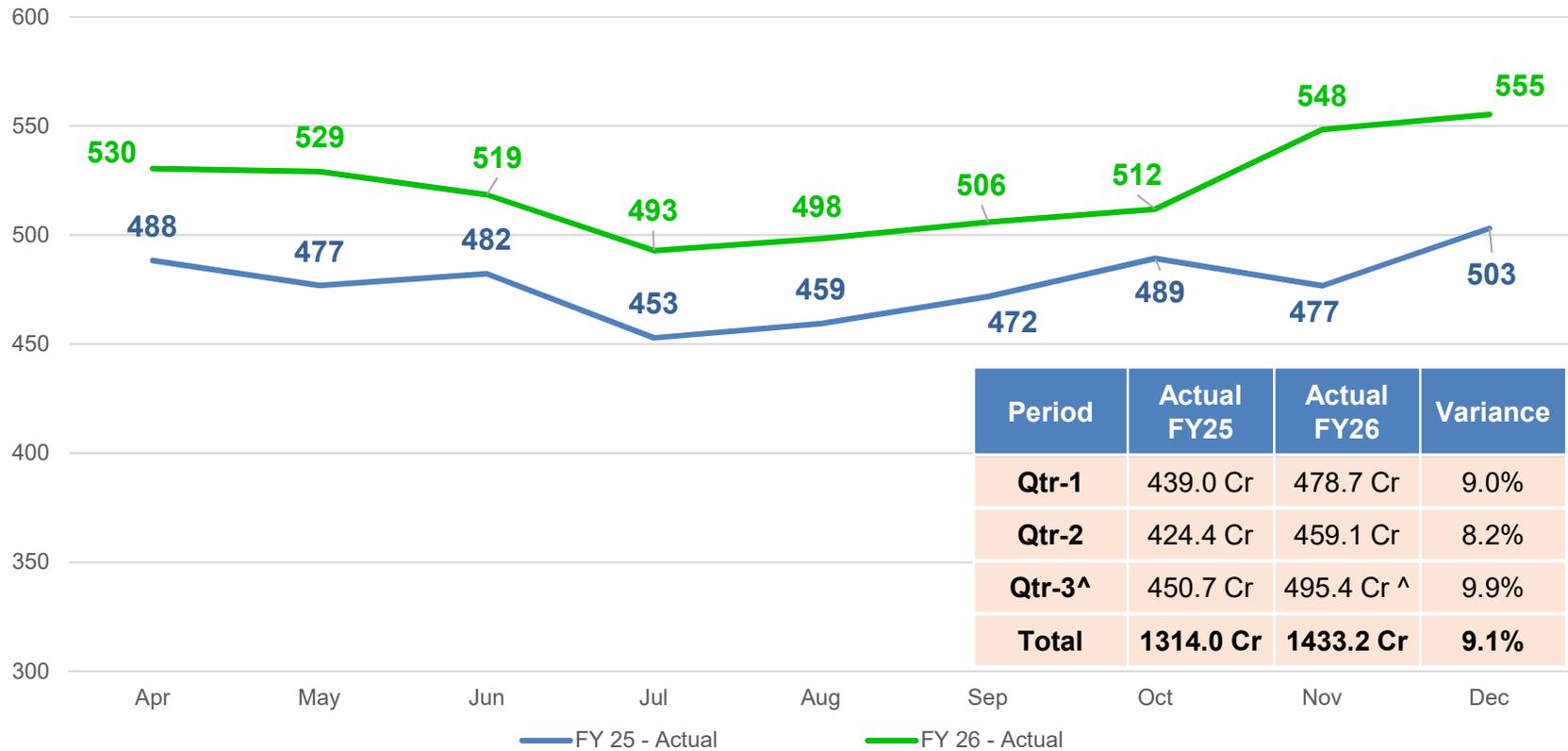
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Operations Report

Consolidated Toll Revenues - Average per Day

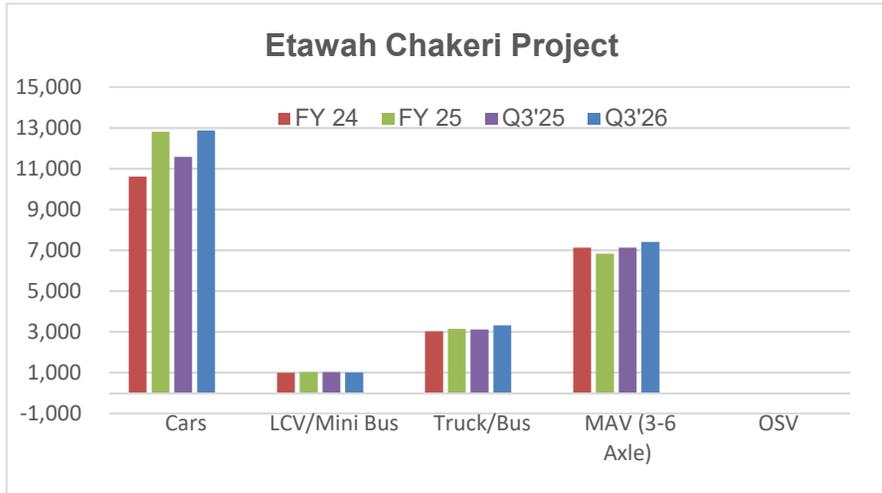
Toll Revenues per Day (INR Lakhs per Day)



Period	Actual FY25	Actual FY26	Variance
Qtr-1	439.0 Cr	478.7 Cr	9.0%
Qtr-2	424.4 Cr	459.1 Cr	8.2%
Qtr-3 [^]	450.7 Cr	495.4 Cr [^]	9.9%
Total	1314.0 Cr	1433.2 Cr	9.1%

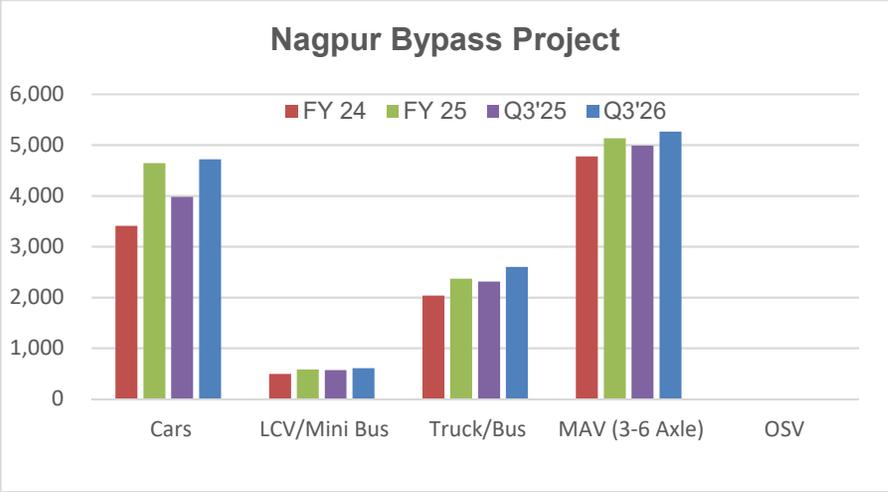
[^] Revenue of Rs. 25.60 Cr against Rs. 3,000 Annual Pass transactions have been considered in Qtr-3 FY26

Etawah Chakeri Project Average Daily Traffic Trend



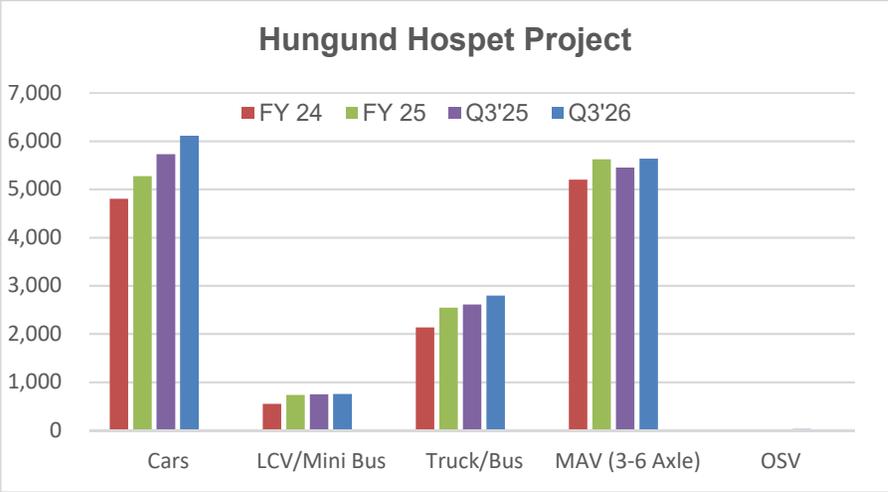
Vehicle Category	FY 24	FY 25	Q3'25	Q3'26
Cars	10,604	12,813	11,576	12,865
LCV/Mini Bus	987	1,017	1,024	1,003
Truck/Bus	3,013	3,144	3,108	3,317
MAV (3-6 Axle)	7,121	6,835	7,131	7,411
OSV	8	3	3	3
Total	21,734	23,812	22,842	24,599

Nagpur Bypass Project Average Daily Traffic Trend



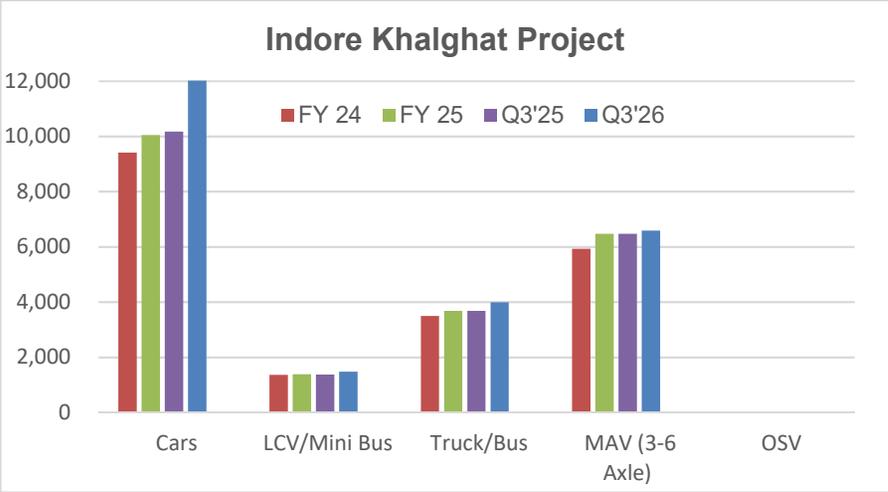
Vehicle Category	FY 24	FY 25	Q3'25	Q3'26
Cars	3,408	4,647	3,978	4,719
LCV/Mini Bus	490	580	566	605
Truck/Bus	2,036	2,371	2,308	2,602
MAV (3-6 Axle)	4,779	5,132	4,987	5,265
OSV	4	3	3	4
Total	10,717	12,733	11,842	13,195

Hungund Hospet Project Average Daily Traffic Trend



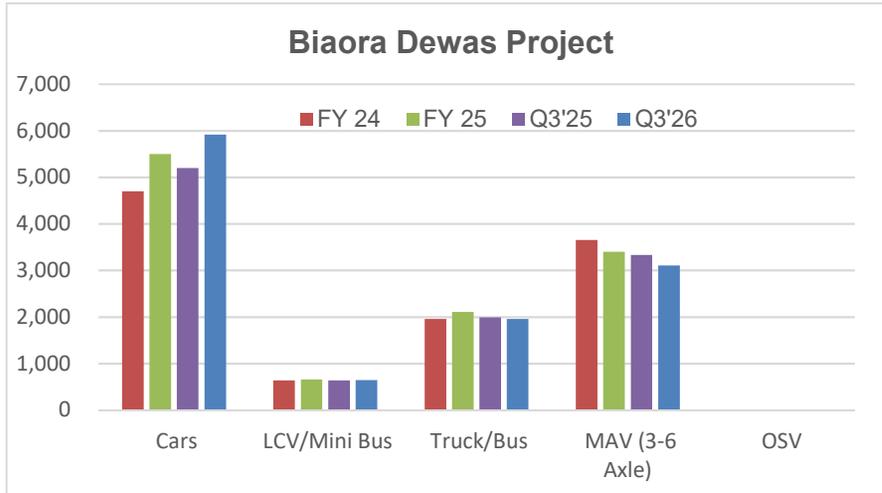
Vehicle Category	FY 24	FY 25	Q3'25	Q3'26
Cars	4,804	5,270	5,730	6,110
LCV/Mini Bus	551	733	749	751
Truck/Bus	2,137	2,544	2,611	2,797
MAV (3-6 Axle)	5,198	5,622	5,451	5,635
OSV	21	20	22	29
Total	12,711	14,189	14,562	15,321

Indore Project Average Daily Traffic Trend



Vehicle Category	FY 24	FY 25	Q3'25	Q3'26
Cars	9,411	10,041	10,169	12,016
LCV/Mini Bus	1,362	1,386	1,373	1,477
Truck/Bus	3,496	3,678	3,685	3,992
MAV (3-6 Axle)	5,925	6,472	6,472	6,584
OSV	10	10	12	10
Total	20,204	21,587	21,711	24,079

Biaora Dewas Project Average Daily Traffic Trend



Vehicle Category	FY 24	FY 25	Q3'25	Q3'26
Cars	4,696	5,497	5,198	5,914
LCV/Mini Bus	641	659	639	642
Truck/Bus	1,955	2,111	1,994	1,955
MAV (3-6 Axle)	3,650	3,399	3,333	3,104
OSV	2	2	1	2
Total	10,944	11,667	11,166	11,616

Consolidated Operational Report

Item	Description
Major Maintenance (MM)	
– Etawah Chakeri Project	Major maintenance works consisting of milling, micro surfacing, bituminous concrete, shoulder repairs, road markings, crash barrier painting, PQC panel repairs and repairs of drains, kerbs and barrier were under progress as per Site requirement
– Nagpur Bypass Project	Major Maintenance works consisting of Milling, DBM, BC, PQC panel repairs, kerb painting, road markings and road studs fixing were under progress as per Site requirement
– Hungund Hospet Project	Major Maintenance works consisting of PQC repairs, crack seal, patch works, kerb painting and road marking were under progress as per Site requirement
– Nagpur Betul Project	Major maintenance works consisting of milling, micro surfacing, Bituminous Concrete, PQC panel repairs, road markings, kerb painting and road stud refixing were under progress as per Site requirement
– Biaora Dewas Project	Major Maintenance works consisting of PQC panel repairs, PQC grinding, road marking, DBM, BC on structures & its approaches and rectification of Major Bridge were under progress as per Site requirement
Compliance Certificates	
Project Manager(s)	Compliance certificates received from the Project Manager.
Major Maintenance Manager(s)	Compliance certificates received from the Major Maintenance Manager.
Semi Annual Annuity Payment	
Annuity Payment – Nagpur Betul Project	22nd Annuity Payment of Rs. 343.14 (Rs. 290.80 Crs + 18% GST) has been received in full on 10th October 2024 along-with GST. GST component on the Annuity has been deposited
Annuity Payment – Rajiv Chowk (HAM) Project	First Annuity (7 th of the Project) payment after acquisition of Rajiv Chowk Project on October 30, 2025 has been received on 10 th January 2026 amounting to Rs. 43.26 (Gross) along-with GST. GST component on the Annuity shall be deposited before due date with the GST Department

Consolidated Operational Report

Item	Description
Toll Projects – Annual Pass for non-commercial personal Cars	Rs. 3,000 Annual pass for private Cars have been implemented w.e.f. Aug 15, 2025. NHAI has commenced reimbursement of compensation against such transactions under Change in Law
Toll Projects – Change in WPI linking factor	Reduced toll fees due to NHAI's Policy Circular, reducing WPI linking factor, were implemented on Project plazas from October 5, 2025 and subsequently reversed to the original level from October 22, 2025, following the order of the Hon'ble High Court of Delhi directing NHAI to keep the Circular in abeyance and re-examine the matter. Representation was submitted to NHAI by the PE on November 7, 2025 and common hearing with all stakeholders was organised at NHAI HQ, New Delhi on December 8, 2025. NHAI is reviewing the representations received from various stakeholders on the matter
Traffic & Toll Revenue Report	Traffic & Toll Revenue Report for all the 5 Toll Projects have been updated by Traffic Consultant (Crisil). OIT's Valuation for the Quarter has been carried out basis the updated Traffic Reports
Nagpur Betul – Balance Work (Bhagemari Toll Plaza)	Construction of permanent Toll Plaza at Bhagemari has been completed and NHAI is collecting toll through agency from the new plaza
Nagpur Betul – Change of Scope (COS) Works	Construction of 4 Nos Foot Over Bridges are in progress under COS with current progress of around 60% and are expected to be completed by Qtr-1 FY27. Also, COS works for construction of Pedestrian Under Pass (PUP) in village Seoni has commenced at site and are expected to be completed by March 2027
Hungund Hospet – Target Traffic	PE on October 8, 2025 has referred non-approval of 3.8 years extension for shortfall in Target Traffic and penalties imposed for alleged non-maintenance of the Project Highway to Chairman, NHAI. Meeting with Chairman, NHAI was held on November 24, 2025 and it was agreed to hold further discussions on the issues
Hungund Hospet – Penalty	IE on December 19, 2025 has recommended a penalty for Rs. 66.76 lacs for delay in rectification of defects in bridge works. PE on January 13, 2026 have requested PD, NHAI to direct IE to withdraw penalty as the works were rectified and compliance submitted
<ul style="list-style-type: none"> • It may be noted that all Pre-InvIT Closing Claims are to the account of the Sponsor-1 (OSEPL) and the Project Entities are not impacted by the same as these claims are being dealt and followed by Sponsor-1 (OSEPL) with NHAI. • All material reports have been updated above and all regular compliances & correspondences are being undertaken through Project Manager in accordance with the Concession Agreements of the respective Projects. 	

Sector Update: Change in WPI Linking Factor

Change in Wholesale Price Index (WPI) Linking Factor by NHAI from 1.641 to 1.561

- In 2017, the base year for WPI series was changed from 2004-05 to 2011-12 by the Office of the Economic Advisor (OEA). NHAI vide its Policy Circular No. 18.30 dated 20.03.2018 directed to use linking factor of 1.641 for conversion of WPI (2011-12) indices to WPI (2004-05) series with effect from April 2017 onwards for calculation of escalation / revision in Toll fees.
- NHAI vide its Policy Circular dated 13.09.2025, revised the WPI linking factor from 1.641 to 1.561, resulting in an estimated reduction of approximately 5% in Indore Project and ~ 3% in other toll projects of OIT
- The Circular was challenged before the Hon'ble High Court of Delhi by the Highway Operators Association of India (HOAI) and others through a writ petition.
- The Hon'ble High Court of Delhi, vide order dated 17.10.2025, directed NHAI to keep the Policy Circular dated 13.09.2025 in abeyance and to re-examine the matter after considering the representations of the stakeholders within a fixed timeline.
- In compliance to the instructions of NHAI, we implemented the revised toll fee between 02.10.2025 and 05.10.2025, and subsequently reversed the toll rates to the original level at midnight of 21.10.2025 and 22.10.2025, following the order of Hon'ble High Court of Delhi.
- Subsequently, NHAI vide its letter dated 24.10.2025 invited representations from affected parties by 07.11.2025 in line with the directions of the Hon'ble High Court, to conduct a joint hearing of all stakeholders. All Toll Project Entities of OIT have submitted their representations to NHAI. Common hearing was organised on December 8, 2025 at NHAI, Delhi Office. NHAI is reviewing the representations received from various stakeholders on the matter.
- We continue to use 1.641 as the linking factor in the valuation model.

Financial Performance

Performance – Q3'FY26 vs. Q3'FY25

Rs. Crores

Note: Rajiv Chowk project (HAM) acquired in October 2025; therefore, Q3 performance considered from 31.10.2025 (post closing date).

Revenue from Operations in Q3'FY26

In comparison to Q3'FY25: Revenue **increased** by ~Rs. 44 Cr, from ~Rs. 547 Crs to Rs. 591 Crores. Key movements in Revenue are due to:

- Increase in traffic & mix ~Rs 28 Crs and toll rate ~Rs 16 Crs
- Decrease in Nagpur Betul income due to IndAS adjustment ~Rs. 6 Crs
- Decrease in COS ~Rs. 2 Crs
- Rajiv Chowk Revenue ~Rs. 8 Crs

Other Income

Other income **increased** by Rs. 2.8 Crs. This is primarily due to interest income in Rajiv Chowk.

EBITDA

Increased by ~Rs 33 Crs from Rs 461 Crs in Q3'FY25 to Rs 494 Crs in Q3'FY26 due to higher revenue and other income.

Finance Cost

Finance cost **decreased** by Rs. 4 Crs from Rs. 175 Crs to Rs. 165 Crs due to repayments, interest reset and refinance of high-cost debt with lower interest bearing NCDs despite additional borrowing for acquisition of Rajiv Chowk.

Particulars	Q3'FY26 Actual	Q3'FY25 Actual	Change QoQ
Rev. From ops.	591.6	547.2	44.4
Other Income	29.8	27.0	2.8
EBITDA	494.5	461.1	33.4
Impairment of Assets	244.6	1.1	243.5
Depreciation & Amort.	214.6	205.3	9.3
Finance Cost	167.1	171.4	(4.3)
PBT	(131.8)	83.3	(215.1)
PAT	(84.5)	75.3	(159.8)
NDCF	173.9	204.8	(30.9)
Cash & Investments	1,709.2	1,317.1	392.2

Particulars	YTD FY26 Actual	YTD FY25 Actual	Change YoY
Rev. From ops.	1,711.4	1,618.6	92.8
Other Income	87.7	258.4	(170.7)
EBITDA	1,446.0	1,355.9	90.1
Impairment of Assets	237.3	1.1	236.1
Depreciation & Amort.	629.9	575.8	54.1
Finance Cost	498.1	520.4	(22.3)
PBT	80.6	436.4	(355.7)
PAT	96.5	453.3	(356.8)
NDCF	524.7	612.1	(87.3)
Cash & Investments	1,709.2	1,317.1	392.2

Revenue Snapshot

Rs. Crores

Impairment of Assets

Impairment of Assets **increased** by Rs. 244 Crs from Rs. 1 Cr in Q3'FY25 to Rs. 245 Crs in Q3'FY26 primarily due decline in estimated future toll revenue in BDHPL and ECKHPL based on revised traffic studies been conducted by external consultants.

PBT

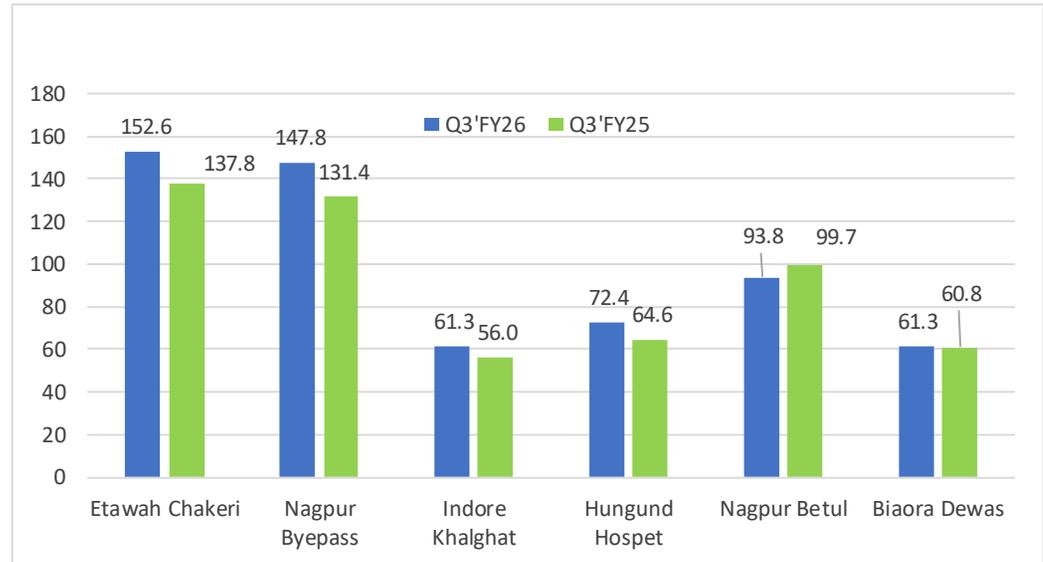
PBT **decreased** by ~Rs. 215 Crs, from Rs. 83 Crs in Q3'FY25 to loss of Rs. 132 Crs in Q3'FY26. This is primarily due to higher impairment in Q3'FY26 of Rs. 245 Crs as against Rs. 1 Cr in Q3'FY25 and higher depreciation of Rs. 9 Crs in Q3'FY26 over Q3'FY25.

NDCF

NDCF is **decreased** by ~Rs. 31 Crores primarily due to increase in MMR requirement, NCD issuance expenses for Rajiv Chowk Acquisition & refinance of ICICI Bank Debt and related increase in DSRA requirement.

Cash and Investments

Cash and Investments **increased** by Rs. 392 Crs primarily due to, increase in revenue, holdback by Cash in IKP due to the absence of distributable profits offset by premium paid to NHAH and Cash & Investment in Rajiv Chowk ~Rs. 153 Crs.



IND AS Result – Profit and Loss Account

Rs. Crores

Particulars	Q3'FY26	Q3'FY25	FY25
Revenue from Operations	591.6	547.2	2,214.5
Reversal of impairment of intangible assets	-	-	190.4
Other Income	29.8	27.0	109.2
Total Income	621.3	574.2	2,514.2
EXPENSES			
Subcontracting Expenses	91.6	86.2	346.4
Employee Benefits Expense	9.3	9.0	37.3
Finance Costs	167.1	171.4	685.7
Depreciation and Amortisation	214.6	205.3	798.5
Impairment	244.6	1.1	-
Investment Manager Fees	5.4	5.0	19.6
Other Expenses	20.5	12.8	56.0
Total Expenses	753.1	490.9	1,943.5
PBT	(131.8)	83.3	570.7
Exceptional Items- Loan/Int. write off	-	-	-
Profit/(loss) before tax	(131.8)	83.3	570.7
Tax Expenses	(47.3)	8.0	(23.6)
Profit/(loss) after tax	(84.5)	75.3	594.3

IND AS Result – Balance Sheet

Rs. Crores

Particulars	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025
ASSETS			
Non Current Assets	10,506.4	11,141.5	11,143.4
Current Assets	2,266.0	2,081.3	1,788.4
Total Assets	12,772.4	13,222.8	12,931.7
EQUITY AND LIABILITIES			
Total Equity	3,925.8	4,348.9	4,337.0
Non Current Liabilities	7,444.7	7,680.1	7,414.2
Current Liabilities	1,401.8	1,193.7	1,180.5
Total Equity and Liabilities	12,772.4	13,222.8	12,931.7

NDCF

Rs. Crores

Particulars	Q3'FY26
Cashflows from operating activities of the Trust	(2.7)
(+) Cash Flows received from SPVs which represent distribution of NDCF	466.8
(+) Treasury income / income from investing activities of the Trust	6.1
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity	-
(+) 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	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(102.9)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(51.6)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with loan agreements or terms & conditions applicable to debt securities issued by the Trust or any of its SPVs or agreements such as, concession agreement, transmission services agreement, power purchase greement, lease agreement, and any other agreement of a like nature, by whatever name called; or statutory, judicial, regulatory, or governmental stipulations	(141.9)
(-) 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	-
NDCF at Trust Level	173.9
	Less: Distribution Already Done
	40.7
	Balance
	133.1
	YIELD Per Unit
	2.98

In IKP, there is surplus amount of Rs 159 Crs as on 31.12.2025. This amount is proposed to be upstream by way of capital reduction, process of filling application with NCLT is ongoing.

IFRS Results

IFRS Result – Profit and Loss Account

Rs. Crores

Particulars	Year Ending 31.12.2025	Year Ending 31.12.2024
Revenue from operations	2,306.5	2,183.7
Other income	42.0	30.6
Reversal of impairment of intangible assets	-	61.7
Operating expenses	(351.5)	(329.7)
Employee benefits expense	(38.9)	(36.5)
Depreciation and amortisation expense	(865.0)	(863.9)
Impairment of intangible assets	(182.9)	(1.1)
Other expenses	(79.2)	(72.7)
Operating Profit	831.0	972.1
Finance Cost	(663.4)	(697.6)
Finance Income	75.7	79.2
(Loss)/ Profit before tax	243.3	353.7
Total tax expenses	(17.8)	(48.5)
(Loss)/ Profit after tax	261.1	402.1
Total other comprehensive (loss)/ income	0.1	0.4
Total comprehensive (loss)/ income	261.2	402.5

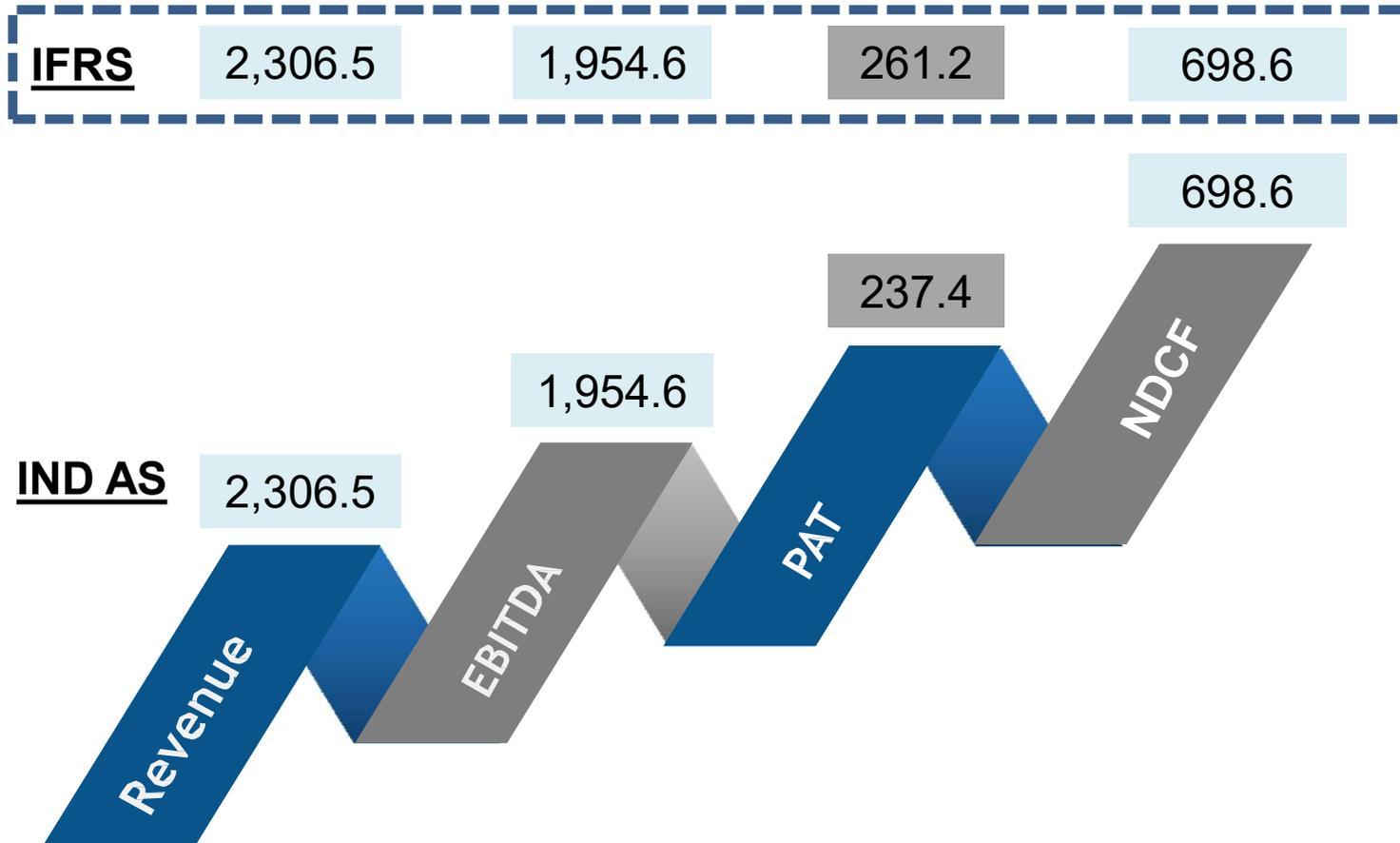
IFRS Result – Balance Sheet

Rs. Crores

Particulars	As at 31.12.2025	As at 31.12.2024
ASSETS		
Non Current Assets	9,395.4	10,002.2
Current Assets	2,266.0	2,081.3
Total Assets	11,661.5	12,083.5
EQUITY AND LIABILITIES		
Total Equity	2,961.3	3,360.8
Non Current Liabilities	7,298.3	7,529.0
Current Liabilities	1,401.8	1,193.7
Total Equity and Liabilities	11,661.5	12,083.5

Consolidated Performance – Year Ended 31.12.2025

Rs. Crores



- All Numbers are based on Limited Review of Consolidated Financial

Comparison between IND AS and IFRS - Summary

Rs. Crores

	Description	IND AS	IFRS	Impact on IFRS
	<u>Profit & Loss Account</u>			
1	Impairment of intangible assets	As per the future projected cash flows of the assets	As per Ind AS 36 'Impairment of assets'	+ ve Impact by Rs 40.64 Crs
2	Depreciation, Amortization	As per Revenue based Model	As per Useful life of Asset (SLM) - IAS – 38	- ve Impact by Rs 12.33 Crs
	<u>Balance Sheet</u>			
	<u>ASSETS</u>			
1	Intangible Assets	Depreciation considered as per Ind AS	Depreciation considered as per IFRS	- ve impact by Rs 1,110.94 Crs
	<u>EQUITY & LIABILITIES</u>			
2	Deferred Tax Liability (Net)	Depreciation considered as per Ind AS	Depreciation considered as per IFRS	- ve impact by Rs 146.44 Crs
3	Other Equity	As per Ind AS	As per IFRS after adjusting above including opening balance	- ve impact by Rs 964.50 Crs



Thank You