August 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 June 30, 2026.

Dear Sir / Madam,

Further to our intimation dated August 14, 2026 regarding the outcome of the meeting of Audit Committee and Board of Directors of Investment Manager **("Board")** held on August 14, 2026, we are hereby submitting the Operations Report for the quarter ended June 30, 2026 duly approved 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 Digitally signed by GAURAV PURI Date: 2026.08.14 16:50:45 +05'30'

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

Operations Report

Q1'FY2027 · Quarter ended 30 June 2026

Oriental InfraTrust

August 2026

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02	Financial Performance
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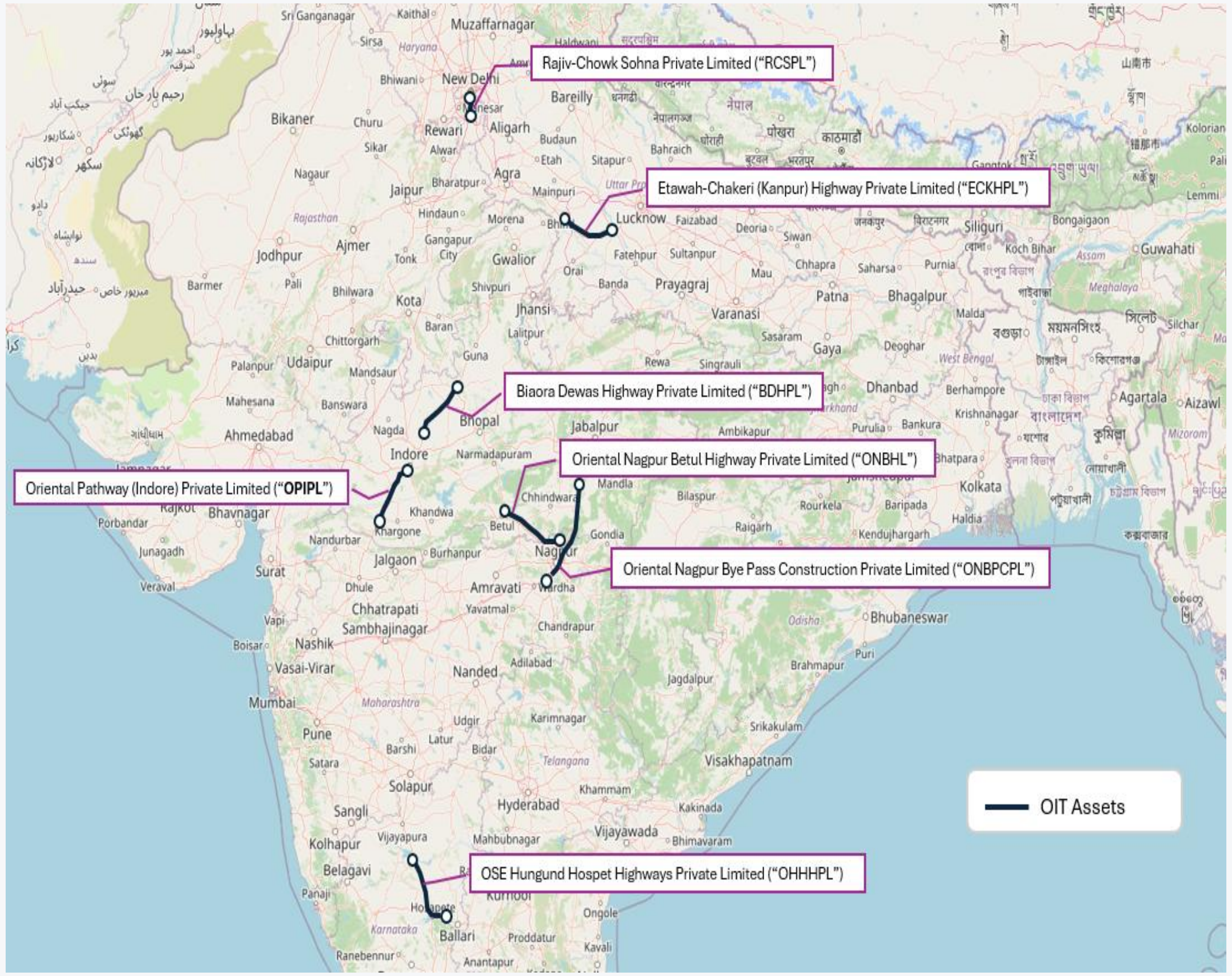
PORTFOLIO

Portfolio at a Glance

No	PROJECT	STATE	STRUCTURE
1	Etawah Chakeri	Uttar Pradesh	Toll
2	Nagpur Byepass	Maharashtra and Madhya Pradesh	Toll
3	Hungund Hospet	Karnataka	Toll
4	Nagpur Betul	Maharashtra and Madhya Pradesh	Toll
5	Biaora Dewas	Madhya Pradesh	Annuity
6	Indore Khalghat	Madhya Pradesh	Toll
7	Rajiv Chowk	Haryana	Hybrid Annuity



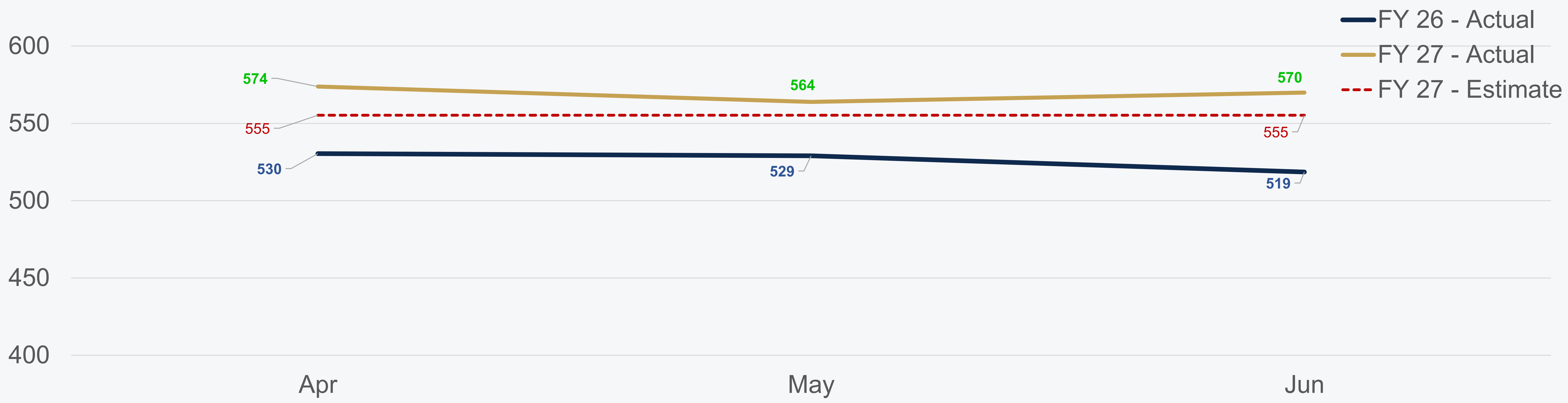
01

Operations Report

Traffic, Toll Collections, Major Maintenance and Concession Compliance

Consolidated Toll Revenues

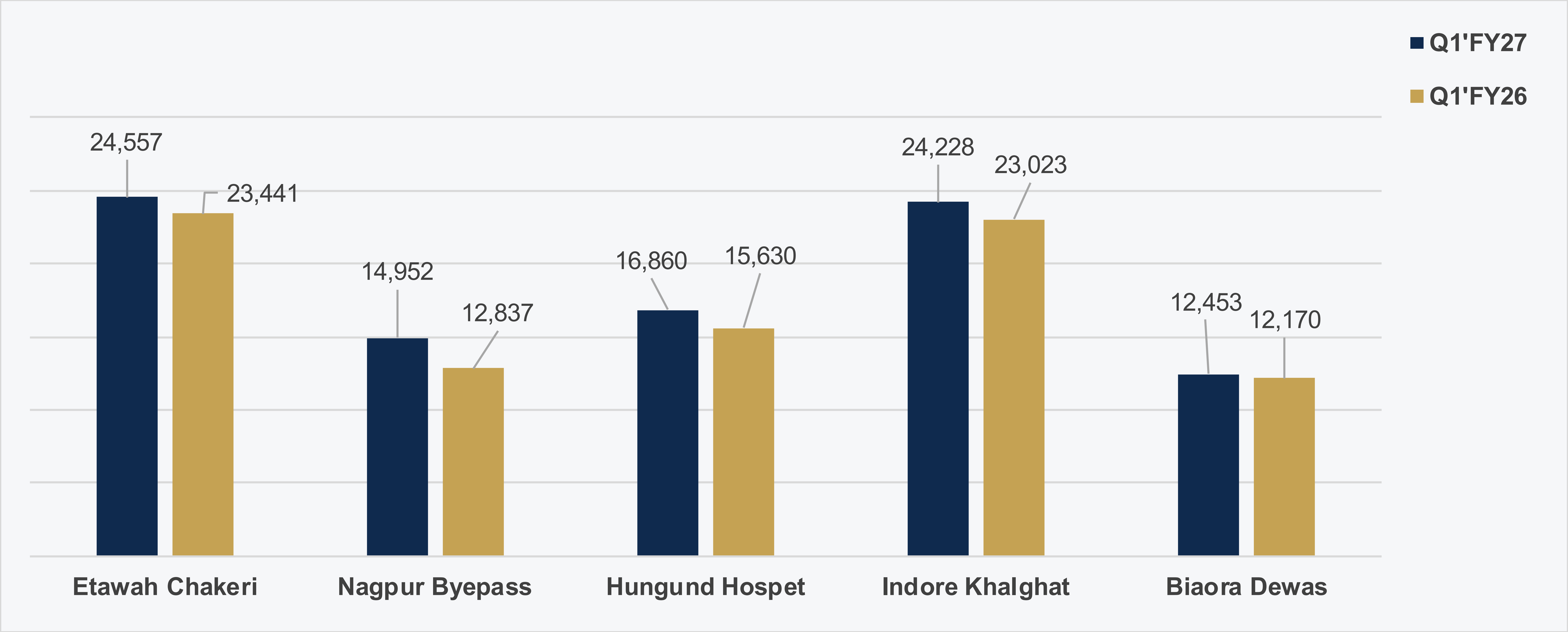
RS. LAKHS PER DAY



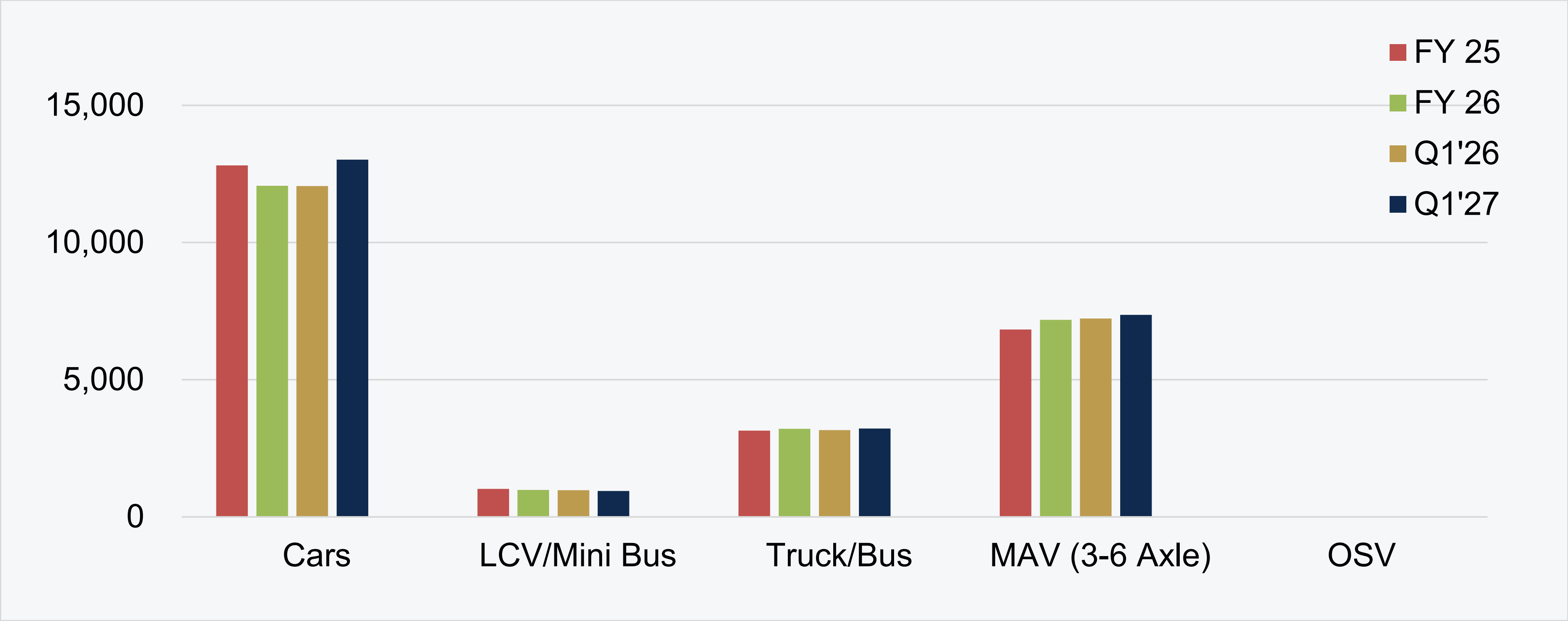
BY QUARTER — ACTUAL, ESTIMATE AND PRIOR YEAR

Period	Actual FY26	Actual FY27	Variance
Qtr-1	478.7 Cr	517.9 Cr	8.2%
Total	**478.7 Cr**	**517.9 Cr**	**8.2%**

Average Daily Traffic — Portfolio Comparison

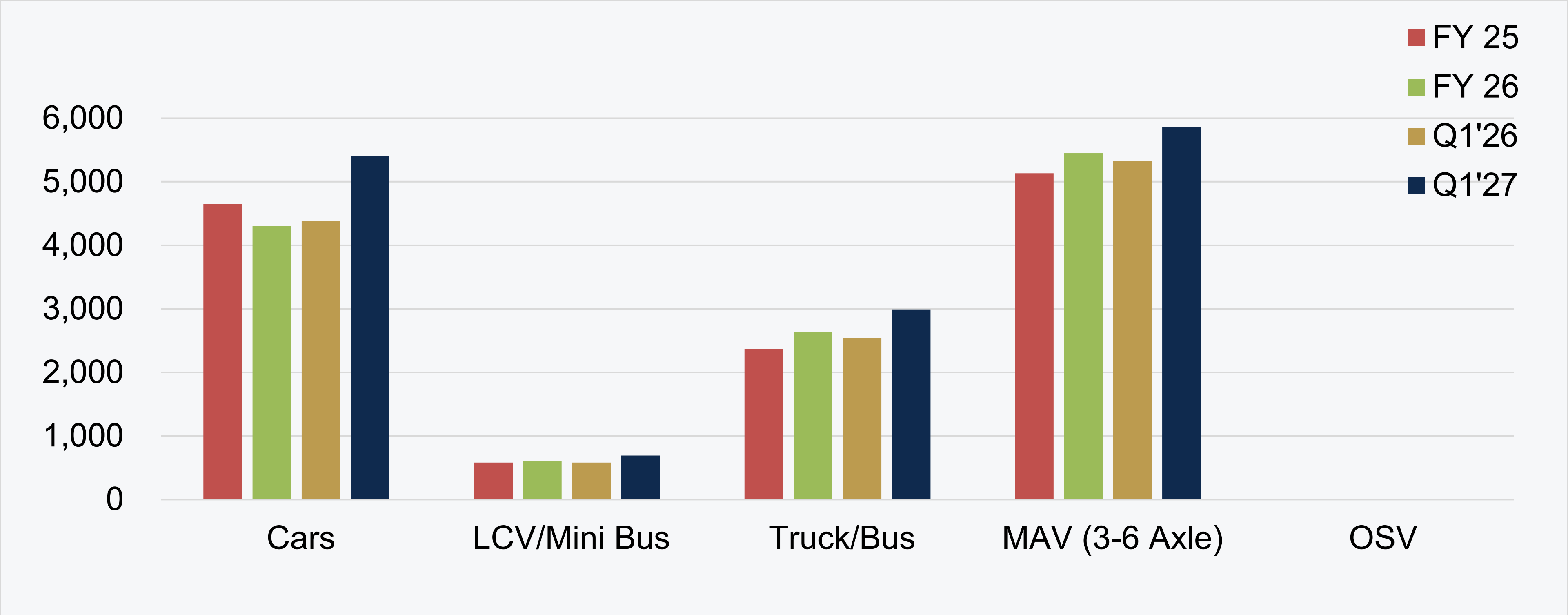


Etawah Chakeri — Average Daily Traffic



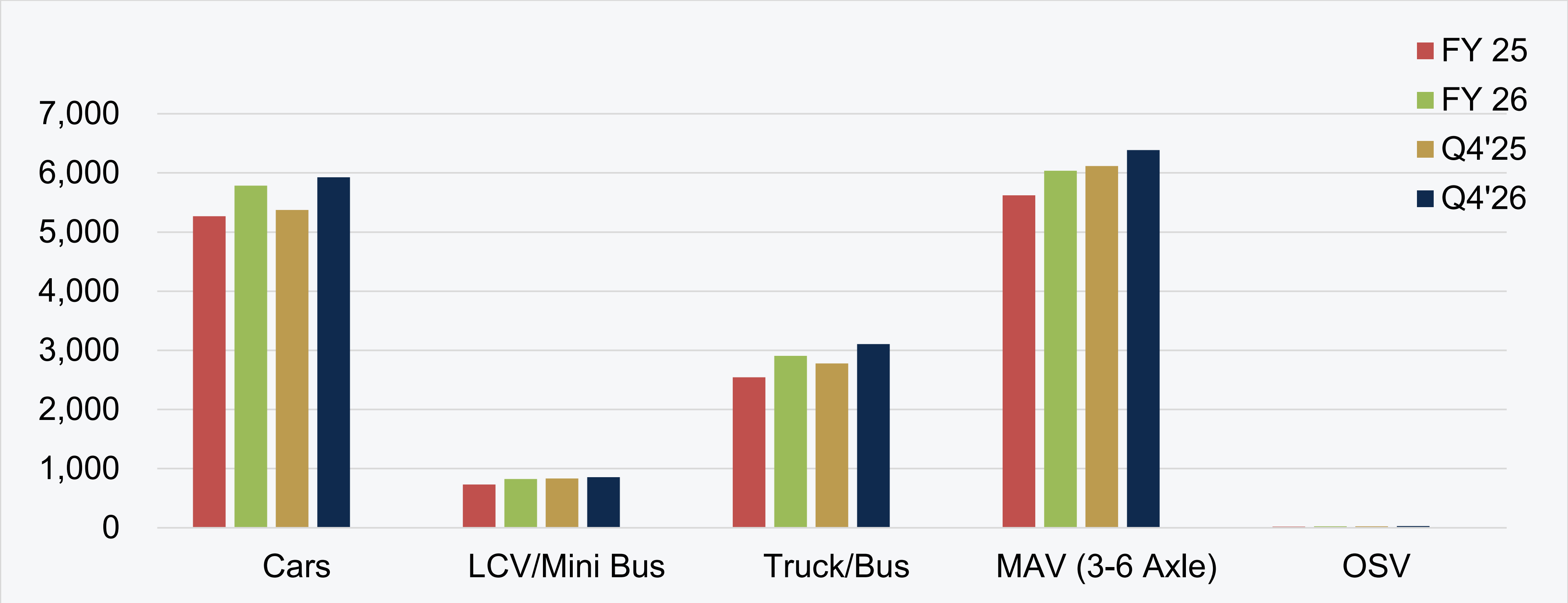
VEHICLE CATEGORY	FY25	FY26	Q1'26	Q1'27
Cars	12,813	12,071	12,061	13,023
LCV/ Mini Bus	1,017	986	974	945
Truck/ Bus	3,144	3,213	3,168	3,221
MAV (3-6 Axle)	6,835	7,179	7,235	7,366
OSV	3	3	3	2
Total	**23,812**	**23,452**	**23,441**	**24,557**

Nagpur Bypass — Average Daily Traffic



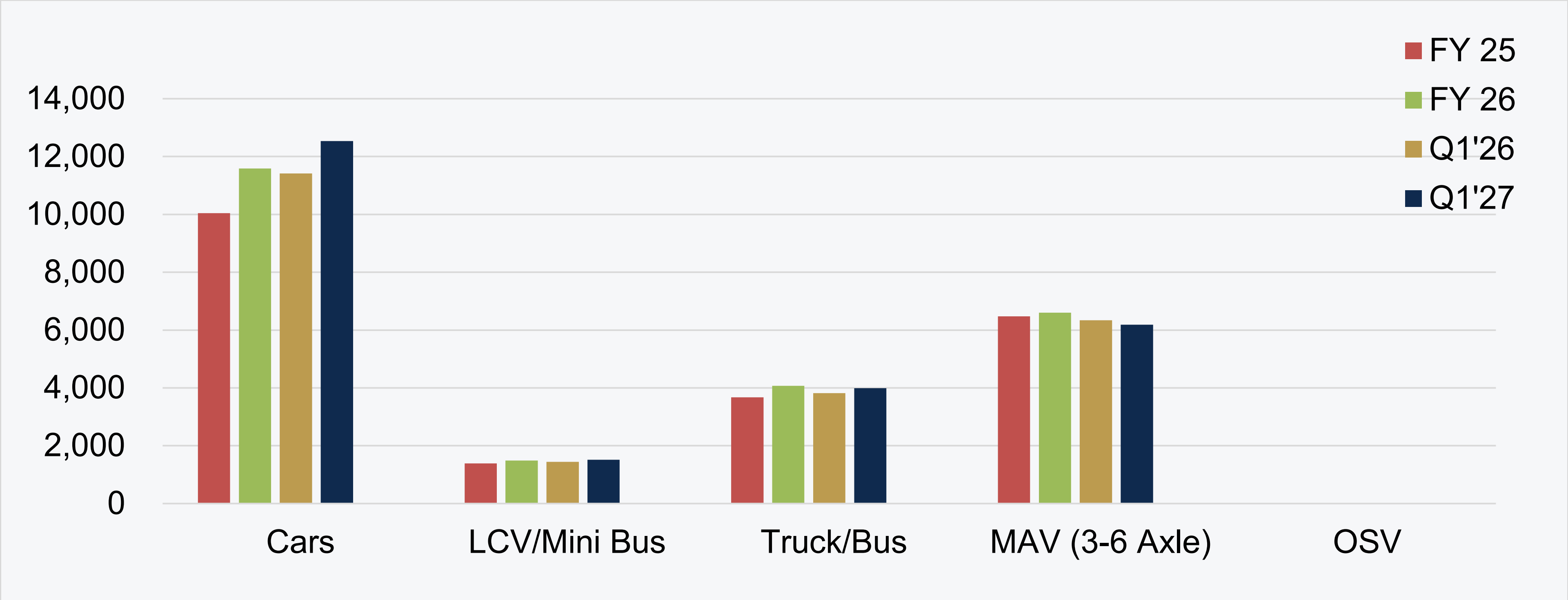
VEHICLE CATEGORY	FY25	FY26	Q1'26	Q1'27
Cars	4,647	4,304	4,387	5,406
LCV/ Mini Bus	580	611	582	691
Truck/ Bus	2,371	2,634	2,542	2,989
MAV (3-6 Axle)	5,132	5,449	5,323	5,860
OSV	3	4	3	5
Total	**12,733**	**13,001**	**12,837**	**14,952**

Hungund Hospet — Average Daily Traffic



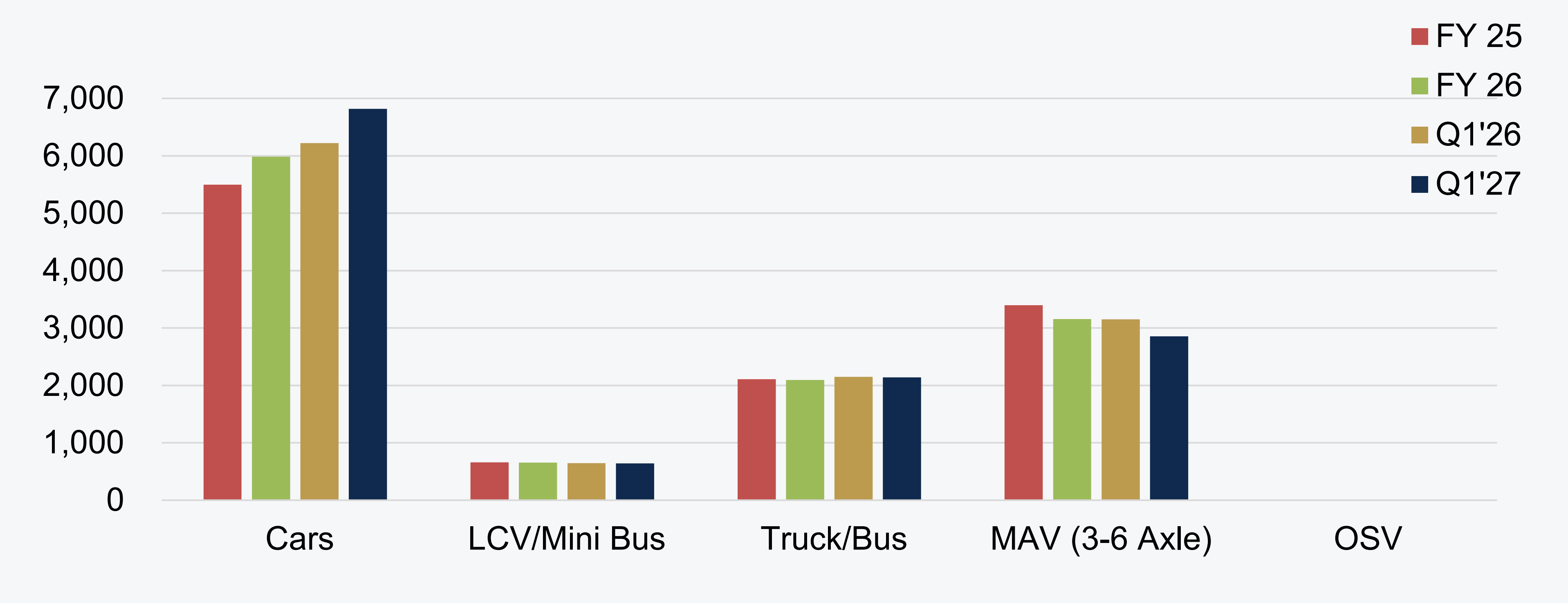
VEHICLE CATEGORY	FY25	FY26	Q1'26	Q1'27
Cars	5,270	5,787	5,980	6,644
LCV/ Mini Bus	733	824	862	879
Truck/ Bus	2,544	2,905	2,825	3,129
MAV (3-6 Axle)	5,622	6,035	5,939	6,178
OSV	20	25	23	30
Total	**14,189**	**15,576**	**15,630**	**16,860**

Indore Khalghat — Average Daily Traffic



VEHICLE CATEGORY	FY25	FY26	Q1'26	Q1'27
Cars	10,041	11,584	11,419	12,535
LCV/ Mini Bus	1,386	1,484	1,440	1,515
Truck/ Bus	3,678	4,070	3,815	3,986
MAV (3-6 Axle)	6,472	6,599	6,339	6,183
OSV	10	10	10	8
Total	**21,587**	**23,746**	**23,023**	**24,228**

Biaora Dewas — Average Daily Traffic



VEHICLE CATEGORY	FY25	FY26	Q1'26	Q1'27
Cars	5,497	5,985	6,221	6,816
LCV/ Mini Bus	659	655	646	640
Truck/ Bus	2,111	2,094	2,149	2,139
MAV (3-6 Axle)	3,399	3,158	3,153	2,857
OSV	2	2	1	2
Total	**11,667**	**11,893**	**12,170**	**12,453**

Major Maintenance by Project

PROJECT	WORKS UNDER PROGRESS
Etawah Chakeri	Major maintenance works consisting of micro surfacing, bituminous concrete, shoulder repairs, road markings, kerb painting, crash barrier painting and PQC panel repairing were under progress as per Site requirement
Nagpur Byepass	Major Maintenance works consisting of micro surfacing, BC, PQC panel repairs, kerb raising and road markings were under progress as per Site requirement
Hungund Hospet	Major Maintenance works consisting of road marking were undertaken as per Site requirement
Nagpur Betul	Major maintenance works consisting of micro surfacing, bituminous concrete, PQC panel repairs, road markings, painting of kerb and pedestrian guardrails were under progress as per Site requirement
Biaora Dewas	Major Maintenance works consisting of PQC panel repairs, PQC grinding and road marking were under progress as per Site requirement
Indore Khalghat	Major Maintenance works consisting of BC overlays, Kerb painting, crash barrier painting and road markings were under progress at site for the Divestment requirements.
Rajiv Chowk	Major maintenance works consisting of Bituminous Concrete, kerb paining, crash barrier painting and road markings were under progress as per Site requirement

Compliance Certificates and Annuity Receipts

ITEM	DESCRIPTION
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	
Nagpur Betul Project	23rd Annuity payment of Rs. 343.14 (Rs. 290.80 Crs + 18% GST) has been received in full on 10th April 2026. GST component on the Annuity has been deposited before due date with the GST Department
Rajiv Chowk (HAM) Project	8th Annuity payment Rs. 41.83 (Gross) along-with GST has been received on 2nd July 2026. GST component on the Annuity shall be deposited with the GST Department before Due Date.

Regulatory and Concession Matters

PROJECT	DESCRIPTION
Toll Projects – Annual Pass for non-commercial Cars	Annual passes for private cars were implemented w.e.f. August 15, 2025. Compensation against such transactions has been reimbursed by NHAI till May 2026
Toll Projects – Change in WPI linking factor	NHAI has issued Policy Circular No. 18.127/2026 dated July 8, 2026 superseding its earlier circular dated September 13, 2025. Pursuant to MoRTH's decision, the WPI linking factor of 1.641 will continue to apply for both existing and future projects, following stakeholder representations and a common hearing held on December 8, 2025. Accordingly, the risk around this stands resolved. PEs have also submitted claims aggregating to INR 2.90 crore to NHAI towards the revenue loss incurred during the period the revised toll rates were in effect in October 2025
Annual Toll Fee Revision – ECP, HHP, NBP and BDP	Annual toll fee revision has been implemented with effect from April 1, 2026. The base toll fee for FY 2026-27 has increased by approximately 2.54%
Indore Khalghat – Divestment Works	NHAI, on July 30, 2026 communicated additional rectification requirements based on the NHAI's Divestment Committee Report and deficiencies identified in the latest NSV Report. These coupled with Force Majeure-related supply disruptions arising from the West Asia conflict and current monsoon conditions, require additional time for completion. PE has requested NHAI for a two months extension up to November 30, 2026 to complete works Project End Date is expected to be extended up to October 23, 2026, subject to approval of the pending pre-InvIT demonetisation period claim
Nagpur Bypass – Mansar Flyover Maintenance Work	A distressed portion in the Slab of Mansar Flyover was observed by patrolling team. The affected area was barricaded, the Authority and IE were informed, and rectification works were completed on July 30, 2026. The affected lane is scheduled to be reopened for traffic after curing period of 28 days on August 27, 2026
Nagpur Bypass – COS Work (Safety works, chain-link fencing, BRICS visit)	Change of Scope (COS) works are under progress, with 30% completion of chain-link fencing in the forest section. Urgent COS works for the BRICS delegation have been completed, while safety related COS works are 20% complete

Regulatory and Concession Matters

PROJECT	DESCRIPTION
Nagpur Betul – COS Work (PUP, FOBs and VUP)	Change of Scope (COS) works of PUP in village Seoni are 22% complete, various FOBs are 80% complete and works at Heti VUP have commenced
Etawah Chakeri Project – Deferred Premium	The Project Entity has deposited an adhoc amount of Rs. 49 crores with NHAI as pre-payment of deferred premium, pending NHAI’s review of actual project performance
Hungund Hospet Project – Commencement of Arbitration	The Project Entity has referred claims relating to non-extension of the concession period on account of Target Traffic provisions & various Force Majeure Events, wrongful imposition of penalties, and non-payment of GST claims to Arbitration. The PE has appointed its nominee arbitrator, while NHAI is yet to appoint its nominee arbitrator
Rajiv Chowk Project – Commencement of Arbitration	PE has referred the claims pertaining to the pre-InvIT period, which belongs to the Sponsors, to Arbitration. The Arbitration tribunal panel has been constituted and the proceedings are underway
Major Maintenance Cost – Higher Escalation	Recent Western Asia-related input cost inflation has impacted MM costs for projects with escalation-linked MM fees, while MM costs for other projects remain unaffected due to fixed MM fees. MM escalation is being accounted for in accordance with the contractual MMA mechanism. Higher WPI, however, could provide a corresponding positive impact on future toll revenues

- 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.

02

Financial Performance

Quarter and Full Year against Budget and Prior Year

Performance Highlights

Revenue from Operations in Q1'FY27

Revenue increased by Rs. 44.9 Cr (7.9%) QoQ, driven by higher traffic/mix and toll rates, including revenue from Rajiv Chowk.

Increase in COS also contributed to the movement.

Other Income

Other income increased by Rs. 4.3 Cr (16.6%) QoQ, primarily due to higher interest income and gains on investments, supported by higher cash and investment balances during Q1 FY27.

Operating Expenses

Subcontracting expenses increased by Rs. 7.1 Cr (8.2%), primarily due to the addition of the Rajiv Chowk Project and annual escalation.

EBITDA

EBITDA increased by Rs. 33.2 Cr QoQ, in line with higher operating revenue, partly offset by increased subcontracting and other expenses.

Impairment of assets

No impairment or reversal was recorded in Q1 FY27, compared with an impairment of Rs. 16.4 Cr and reversal of Rs. 42.1 Cr in Q1 FY26.

Impairment of Goodwill

Goodwill impairment of Rs. 5.6 Cr was recognised for the Rajiv Chowk Project during Q1 FY27.

Finance Cost

Finance cost decreased by Rs. 6.0 Cr QoQ, driven by repayment and refinancing of high-cost debt with lower-cost NCDs in H2 FY26, resulting in savings during Q1 FY27.

Profit Before Tax

PBT increased by ~Rs. 30.5 Cr QoQ, in consistent with higher revenue, lower depreciation, impairment and finance cost despite offset by higher subcontracting expenses and non reversal of impairment.

NDCF

DCF declined by Rs. 33.3 Cr QoQ despite better revenue, primarily due to the deferral of the Nagpur–Betul annuity distribution from the first week of April 2026, as only two distributions are permitted annually. The higher MM provision in Q1 FY27 also impacted NDCF.

Cash and Investments

Cash and investments increased by Rs. 214 Cr, primarily driven by cash and investments of ~Rs. 21 Cr at Rajiv Chowk, higher DSRA requirements at Betul and increased MMR requirements.

Overall, Q1 FY27 reflects healthy growth in operating revenue and PAT compared with the corresponding quarter last year.

02. FINANCIAL PERFORMANCE RS. CRORES

Performance

Particulars	Q1'FY27 Actual	Q1'FY26 Actual	Change QoQ
Revenue from Operations	614.1	569.2	44.9
Reversal of impairment of intangible assets	-	42.1	(42.1)
Other Income	30.4	26.1	4.3
EBITDA	514.7	481.5	33.2
Impairment of Assets	-	16.4	(16.4)
Impairment of Goodwill	5.6	-	5.6
Depreciation & Amortisation	196.2	213.1	(16.9)
Finance Cost	160.5	166.6	(6.0)
Profit Before Tax	152.4	127.5	24.9
Profit After Tax	129.7	113.3	16.3
NDCF	152.3	185.6	(33.3)
Cash and Investments	1,656.1	1,442.0	214.0

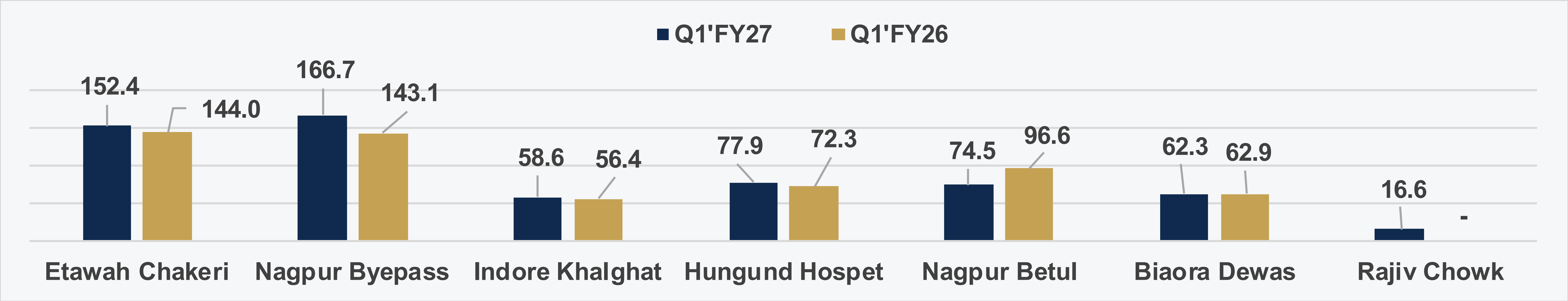
Key Ratios

S.No.	Particulars	Q1'FY27	Q1'FY26
(a)	Debt equity ratio (in times) [{Non-current borrowings + Current borrowings}/Total equity]	1.58	1.39
(b)	Debt service coverage ratio (in times) [{Net profit before taxes, depreciation, amortizations and impairment, finance cost}/{Interest payments + Principal repayments}]	3.75	3.27
(c)	Interest service coverage ratio (in times) [Net profit before taxes, depreciation, amortizations and impairment, finance cost/Finance costs]	3.17	3.05
(d)	Asset cover available (Total assets available for secured debt securities / Total borrowings)	2.06	2.18
(e)	Total debts to total assets (in times) (Total debt/ Total assets)	0.49	0.46
(f)	Net worth (Total equity) - Rs. Crores	3,761	4,238
(g)	Net borrowing ratio (Leverage Ratio)	45.0%	41.9%
(h)	EBITDA margin (%) (Net profit before taxes, depreciation, amortizations and impairment, finance cost)/ Revenue from operations)	82.9%	84.6%
(i)	Net profit margin (%) (Profit after tax / Revenue from operations)	21.1%	19.9%
(j)	Current ratio (in times) (Current assets / Current liabilities)	1.57	1.59

- Debt Equity Ratio increased to 1.58x from 1.39x, primarily on account of debt taken to finance Rajiv Chowk acquisition.
- DSCR ratio improved during Q1’FY27 due to better performance.
- Interest coverage ratio improved during Q1’FY27 primarily due to lower finance cost achieved due to refinancing of debt at lower cost.
- Marginal dip in Asset cover from 2.18 to 2.06 consistent with nature of business.
- Total debts to total assets deteriorated primarily due to debt taken to finance Rajiv Chowk acquisition.
- Decline in Net Worth is on account of repayment of capital and movement in other equity.
- Current Ratio is stable at 1.57x as against 1.59x

Leverage metrics have weakened slightly, with debt-equity, debt-to-assets and leverage ratio increasing and asset cover declining.

Revenue by Project



Rs. CRORES

Ind AS Result

PROFIT AND LOSS ACCOUNT

PARTICULARS	Q1'FY27	Q1'FY26	FY26
Income			
Revenue from Operations	614.1	569.2	2,361.5
Reversal of impairment of intangible assets	-	42.1	-
Other Income	30.4	26.1	116.6
Total Income	**644.5**	**637.4**	**2,478.1**
Expenses			
Subcontracting Expenses	93.6	86.5	400.7
Employee Benefits Expense	11.0	8.7	39.4
Finance Costs	160.5	166.6	661.3
Depreciation and Amortisation	196.2	213.1	836.8
Impairment of intangible assets	-	16.4	184.8
Impairment of goodwill	5.6	-	10.2
Investment Manager Fees	5.2	5.1	19.8
Other Expenses	20.1	13.5	70.4
Total Expenses	**492.1**	**509.8**	**2,223.5**
PBT	**152.4**	**127.5**	**254.6**
Exceptional Items- Loan/Int. write off	-	-	-
Profit/(loss) before tax	**152.4**	**127.5**	**254.6**
Tax Expenses	22.8	14.2	91.1
Profit/(loss) after tax	**129.7**	**113.3**	**163.5**

BALANCE SHEET

PARTICULARS	As at 30.06.2026	As at 31.03.2026
Assets		
Non Current Assets	10,021.5	10,209.8
Current Assets	2,221.0	2,279.5
Total Assets	**12,242.5**	**12,489.3**
Equity and Liabilities		
Total Equity	3,760.6	3,859.9
Non Current Liabilities	7,067.5	7,213.0
Current Liabilities	1,414.4	1,416.4
Total Equity and Liabilities	**12,242.5**	**12,489.3**

Rs. CRORES

Net Distributable Cash Flow

Particulars	Q1'FY27
Cashflows from operating activities of the Trust	**0.8**
(+) Cash Flows received from SPV's which represent distribution of NDCF	255.2
(+) Treasury income / income from investing activities of the Trust	3.4
(+) 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	(88.5)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(34.5)
(-) 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	15.9
(-) 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	**152.3**
YIELD Per Unit	**2.61**

IKP had a surplus of Rs. 168.5 Cr as at June 30, 2026, proposed to be up streamed through capital reduction. NCLT proceedings are currently ongoing.

03

IFRS Results

The quarter restated, and the reconciliation to Ind As

03. IFRS RESULTS RS. CRORES

IFRS Result

PROFIT AND LOSS ACCOUNT

Particulars	Qtr Ending 30.06.2026	Qtr Ending 30.06.2025
Revenue from operations	614.1	569.2
Other income	10.5	8.6
Reversal of impairment of intangible assets	-	42.1
Operating expenses	(93.6)	(86.5)
Employee benefits expense	(11.0)	(8.7)
Depreciation and amortisation expense	(190.2)	(217.9)
Impairment of intangible assets	-	(16.8)
Impairment of goodwill	(5.6)	-
Other expenses	(25.3)	(18.6)
Operating Profit	**299.0**	**271.4**
Finance Cost	(160.5)	(166.6)
Finance Income	19.9	17.5
(Loss)/ Profit before tax	**158.4**	**122.3**
Total tax expenses	22.8	14.2
(Loss)/ Profit after tax	**135.6**	**108.1**
Total other comprehensive (loss)/ income	(0.7)	0.1
Total comprehensive (loss)/ income	**134.9**	**108.2**

BALANCE SHEET

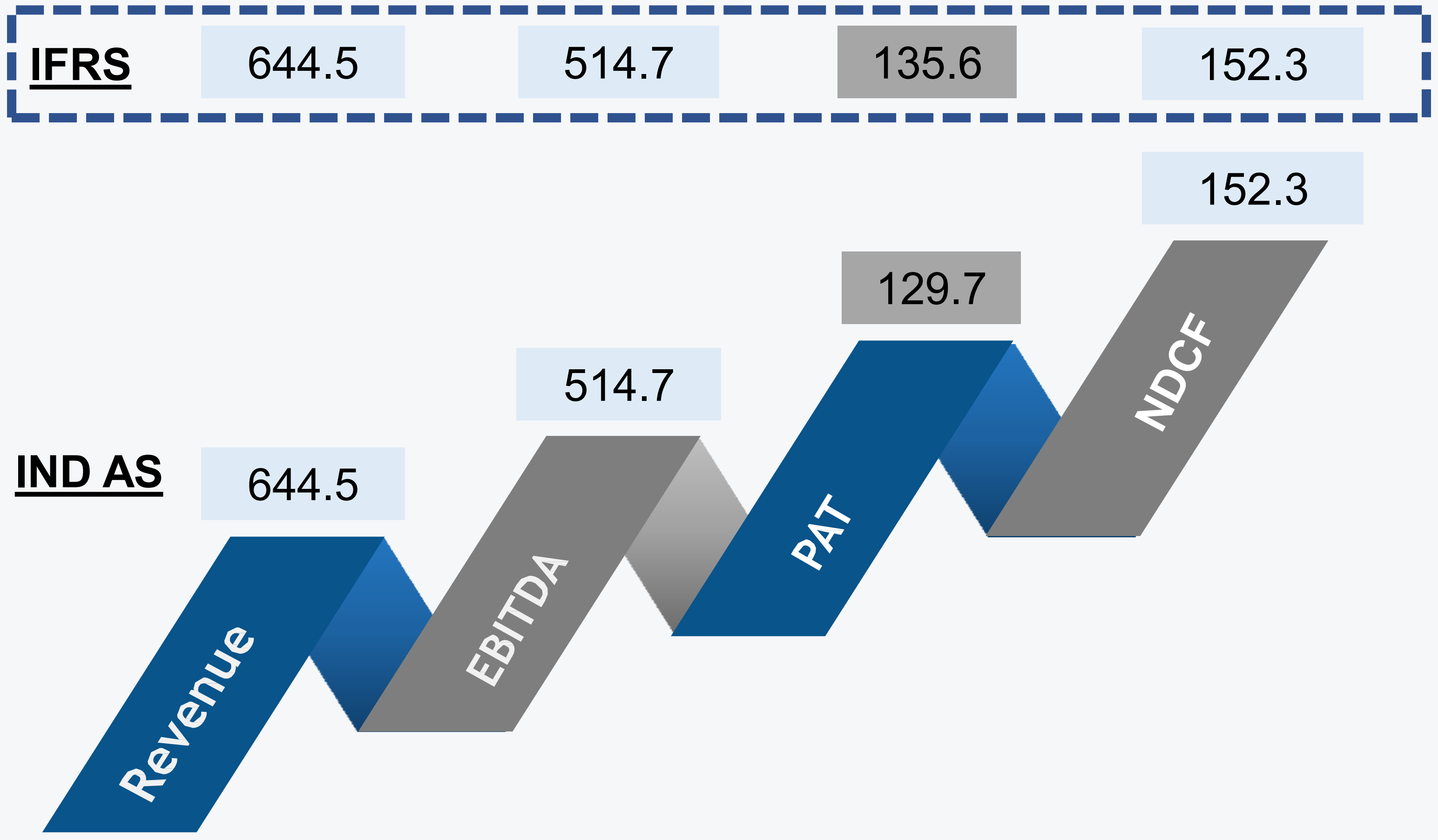
Particulars	As at 30.06.2026	As at 31.03.2026
ASSETS		
Non Current Assets	8,906.9	9,089.3
Current Assets	2,221.0	2,279.5
Total Assets	**11,127.9**	**11,368.8**
EQUITY AND LIABILITIES		
Total Equity	2,751.5	2,844.8
Non Current Liabilities	6,962.0	7,107.5
Current Liabilities	1,414.4	1,416.4
Total Equity and Liabilities	**11,127.9**	**11,368.8**

Ind AS and IFRS

RECONCILIATION SUMMARY

	DESCRIPTION	IND AS	IFRS	IMPACT ON IFRS
	Profit and Loss Account			
1	Depreciation, Amortization	As per Revenue based Model	As per Useful life of Asset (SLM) - IAS – 38	+ ve Impact by Rs 5.98 Crs
	Balance Sheet			
	Assets			
1	Intangible Assets	Depreciation considered as per Ind AS	Depreciation considered as per IFRS	- ve impact by Rs 1,114.54 Crs
	Liabilities			
1	Deferred Tax Liability (Net)	Depreciation considered as per Ind AS	Depreciation considered as per IFRS	- ve impact by Rs 105.46 Crs
2	Other Equity	As per Ind AS	As per IFRS after adjusting above including opening balance	- ve impact by Rs 1,009.08 Crs

Q1'FY27 — SIDE BY SIDE



04

Arm’s Length Pricing for PM and MM Agreement

All the Initial Project SPvs

Arm’s Length Pricing

1. At OIT’s formation in 2019, the PM and MM Agreements for the five Initial Project SPVs were executed based on independent third-party TDD reports.
2. In view of heightened regulatory scrutiny and LODR requirements, periodic arm’s length benchmarking of related party transactions has become market practice, with Deloitte and EY supporting this approach.
3. New related party transactions introduced during the year are evaluated and benchmarked at the time of implementation.
4. The Statutory Auditors advised OIT to undertake an arm’s length evaluation of the PM and MM arrangements for all five Initial Project SPVs during Q1 FY27.
5. EY has been appointed to undertake the evaluation, which is currently in progress. EY has shared its initial observations, and Management’s comments and supporting rationale are currently under discussion with EY.

Thank You

Oriental Infra Trust · Operations & Finance Report · Q1’FY2027