

November 14, 2025

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 September 30, 2025

Dear Sir/Madam,

Further to our intimation dated November 13, 2025 regarding the outcome of the meeting of Audit Committee and Board of Directors of Investment Manager ("**Board**") held on November 13, 2025, we are hereby submitting the Operations Report for the quarter ended September 30, 2025 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
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

Q2'FY2026



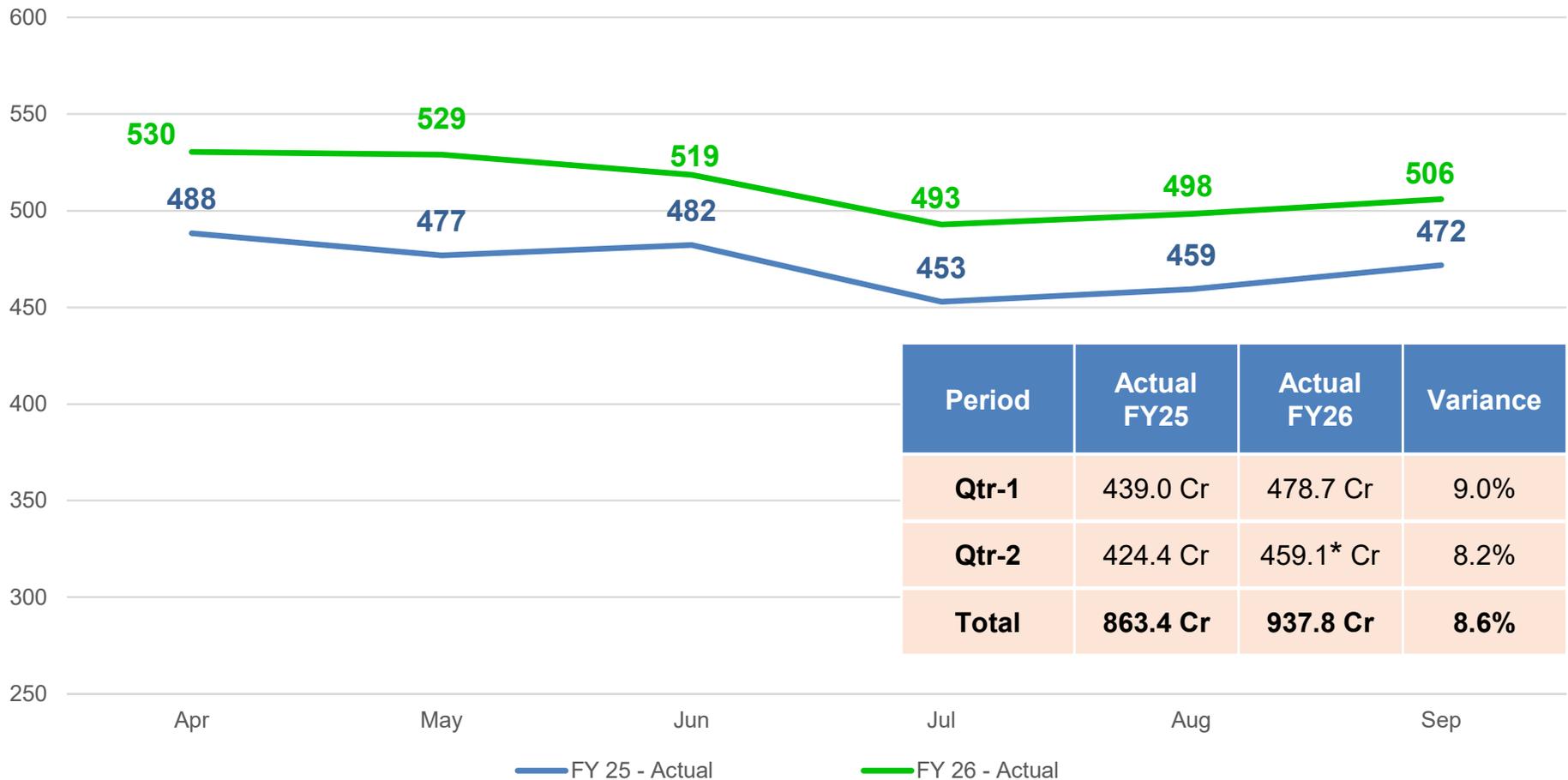
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Operations Report

Consolidated Toll Revenues - Average per Day

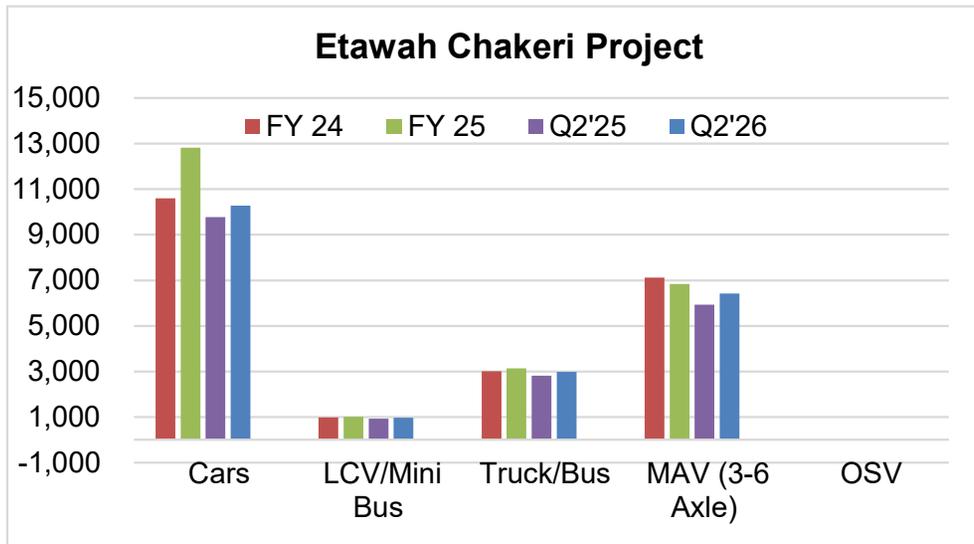
Toll Revenues per Day (INR Lakhs per Day)



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%
Total	863.4 Cr	937.8 Cr	8.6%

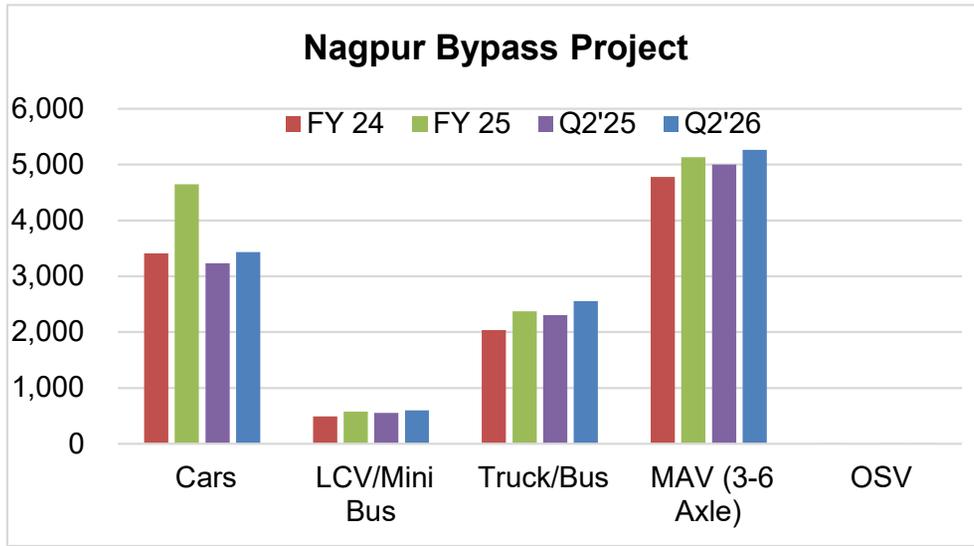
* Revenue of Rs. 4.8 Cr against Rs. 3,000 Annual Pass transactions, not considered pending compensation from NHA1

Etawah Chakeri Project Average Daily Traffic Trend



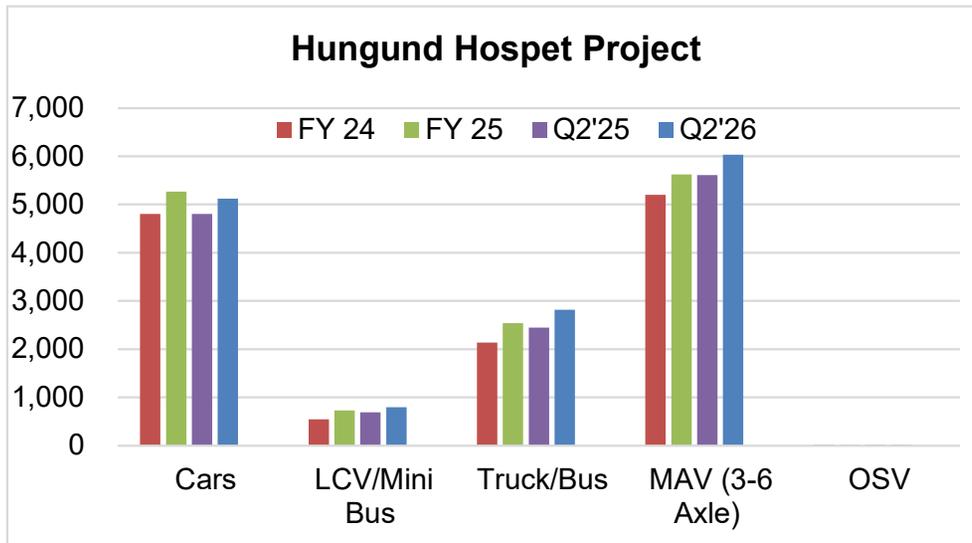
Vehicle Category	FY 24	FY 25	Q2'25	Q2'26
Cars	10,604	12,813	9,773	10,283
LCV/Mini Bus	987	1,017	931	977
Truck/Bus	3,013	3,144	2,818	2,990
MAV (3-6 Axle)	7,121	6,835	5,933	6,421
OSV	8	3	3	3
Total	21,734	23,812	19,458	20,675

Nagpur Bypass Project Average Daily Traffic Trend



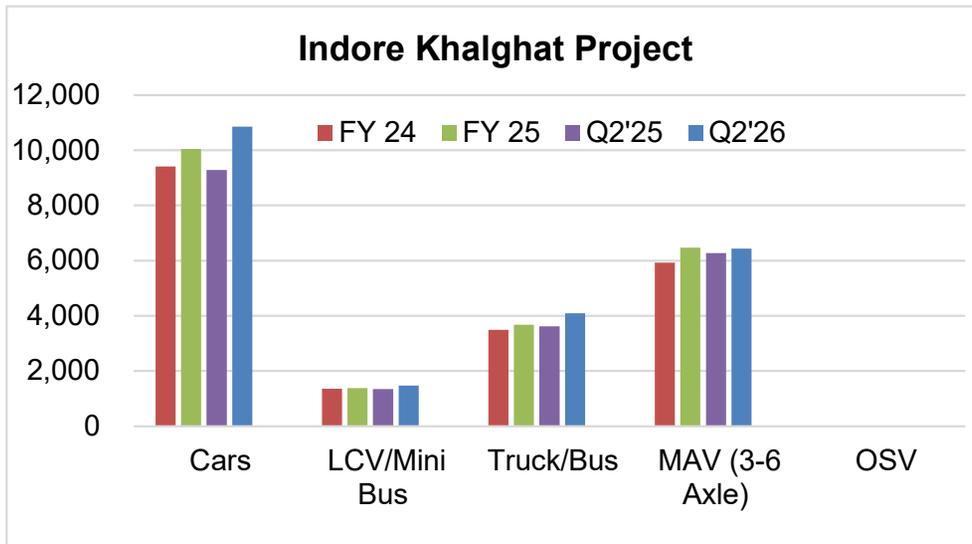
Vehicle Category	FY 24	FY 25	Q2'25	Q2'26
Cars	3,408	4,647	3,231	3,435
LCV/Mini Bus	490	580	552	600
Truck/Bus	2,036	2,371	2,302	2,556
MAV (3-6 Axle)	4,779	5,132	5,003	5,264
OSV	4	3	3	3
Total	10,717	12,733	11,092	11,858

Hungund Hospet Project Average Daily Traffic Trend



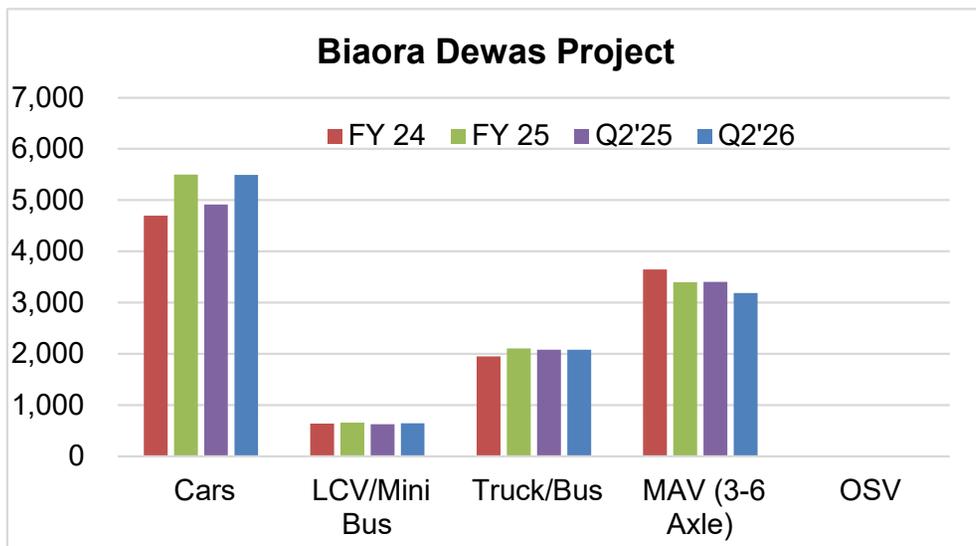
Vehicle Category	FY 24	FY 25	Q2'25	Q2'26
Cars	4,804	5,270	4,807	5,125
LCV/Mini Bus	551	733	690	795
Truck/Bus	2,137	2,544	2,445	2,815
MAV (3-6 Axle)	5,198	5,622	5,613	6,032
OSV	21	20	17	19
Total	12,711	14,189	13,573	14,786

Indore Project Average Daily Traffic Trend



Vehicle Category	FY 24	FY 25	Q2'25	Q2'26
Cars	9,411	10,041	9,286	10,855
LCV/Mini Bus	1,362	1,386	1,351	1,474
Truck/Bus	3,496	3,678	3,615	4,092
MAV (3-6 Axle)	5,925	6,472	6,270	6,436
OSV	10	10	6	8
Total	20,204	21,587	20,529	22,865

Biaora Dewas Project Average Daily Traffic Trend



Vehicle Category	FY 24	FY 25	Q2'25	Q2'26
Cars	4,696	5,497	4,917	5,491
LCV/Mini Bus	641	659	627	647
Truck/Bus	1,955	2,111	2,084	2,082
MAV (3-6 Axle)	3,650	3,399	3,407	3,191
OSV	2	2	1	2
Total	10,944	11,667	11,037	11,413

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 and PQC panel repairs were under progress as per Site requirement
– Nagpur Bypass Project	Major Maintenance works consisting of Milling, DBM, BC, micro surfacing, kerb raising, PQC panel repairs and road markings were under progress as per Site requirement
– Hungund Hospet Project	Major Maintenance works consisting of PQC panel repairs, crack seal, patch works and road marking were under progress as per Site requirement
– Nagpur Betul Project	Major maintenance works consisting of milling, micro-surfacing, 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	22 nd Annuity Payment of Rs. 343.14 (Rs. 290.80 Crs + 18% GST) has been received in full on 10 th October 2024 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	Rs. 3,000 Annual pass for private Cars have been implemented w.e.f. August 15, 2025. MoRTH & NHAI has recognized it as Change in Law and is in the process of reimbursing compensation undertaken by such Pass users at our toll plazas. A Dashboard portal for weekly compensation against such transactions has been developed but having some initial (teething) issues which are being resolved by NHAI / IHMCL
Nagpur Bypass – Capacity Augmentation & Metro Construction	Nagpur Metro’s contractor has commenced foundation works and construction of diversion roads for construction of metro line from Jamtha to Butibori section, which is part of Capacity Augmentation section
Etawah Chakeri – Deferred Premium	PE has deposited an adhoc amount of Rs. 20 crores with NHAI as pre-payment of deferred premium, pending NHAI’s review of actual project performance of FY25-26
Hungund Hospet – Target Traffic	PE on July 16, 2025 have notified issued notice for amicable settlement by the independent engineer for non-approval of 3.8 years extension for shortfall in Target Traffic and various penalties imposed for alleged non-maintenance of the Project Highway. No settlement could be achieved with IE on the issues
Indore Khalghat – Toll Fee Revision	Toll Rates have been revised on the Project Road w.e.f. 1 st September 2025 as per provisions of the Concession Agreement. Impact of fee revision is ~2.3% basis changes in WPI in FY 24-25 vs FY 23-24
<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. The Date and Time of Joint hearing is yet to be decided by NHAI
- We continue to use 1.641 as the linking factor in the valuation model.

Financial Performance

Performance – Q2'FY26 vs. Q2'FY25

Rs. Crores

Revenue from Operations in Q2'FY26

In comparison to Q2'FY25: Revenue **increased** by ~Rs. 22 Cr, from ~Rs. 528 Crs to Rs. 550 Crores. Key movements in Revenue are due to:

- Increase in traffic & mix ~Rs 21 Crs and toll rate ~Rs 14 Crs
- Decrease in Nagpur Betul income due to IndAS adjustment ~Rs. 6 Crs
- Decrease in utility and change in scope income in Nagpur Betul ~Rs. 7 Crs

Other Income

Other income **decreased** by Rs. 174 Crs. This is primarily due to reversal of impairment of Rs. 178 Crs. in Q2'FY25 as against NIL in Q2'FY26.

EBITDA

Increased by ~Rs 26 Crs from Rs 444 Crs in Q2'FY25 to Rs 470 Crs in Q2'FY26 due to higher revenue and other income (other than impairment).

Finance Cost

Finance cost **decreased** by Rs. 10 Crs from Rs. 175 Crs to Rs. 165 Crs due to repayments and interest reset.

Particulars	Q2'FY26 Actual	Q2'FY25 Actual	Change QoQ
Rev. From ops.	550.6	528.4	22.2
Other Income	31.9	205.6	(173.7)
EBITDA	469.9	444.0	25.9
Impairment of Assets	18.3	-	18.3
Depreciation & Amort.	202.2	182.2	20.0
Finance Cost	164.5	174.9	(10.4)
PBT	84.9	264.7	(179.8)
PAT	67.6	284.4	(216.8)
NDCF	165.3	200.4	(35.1)
Cash & Investments	1,253.4	1,112.9	140.6

Particulars	YTD FY26 Actual	YTD FY25 Actual	Change YoY
Rev. From ops.	1,119.8	1,071.4	48.4
Other Income	100.0	231.4	(131.4)
EBITDA	951.4	894.8	56.6
Impairment of Assets	34.7	-	34.7
Depreciation & Amort.	415.3	370.5	44.8
Finance Cost	331.0	349.0	(18.0)
PBT	212.4	353.1	(140.7)
PAT	181.0	378.0	(197.0)
NDCF	350.9	407.3	(56.4)
Cash & Investments	1,253.4	1,112.9	140.6

Revenue Snapshot

Rs. Crores

PBT

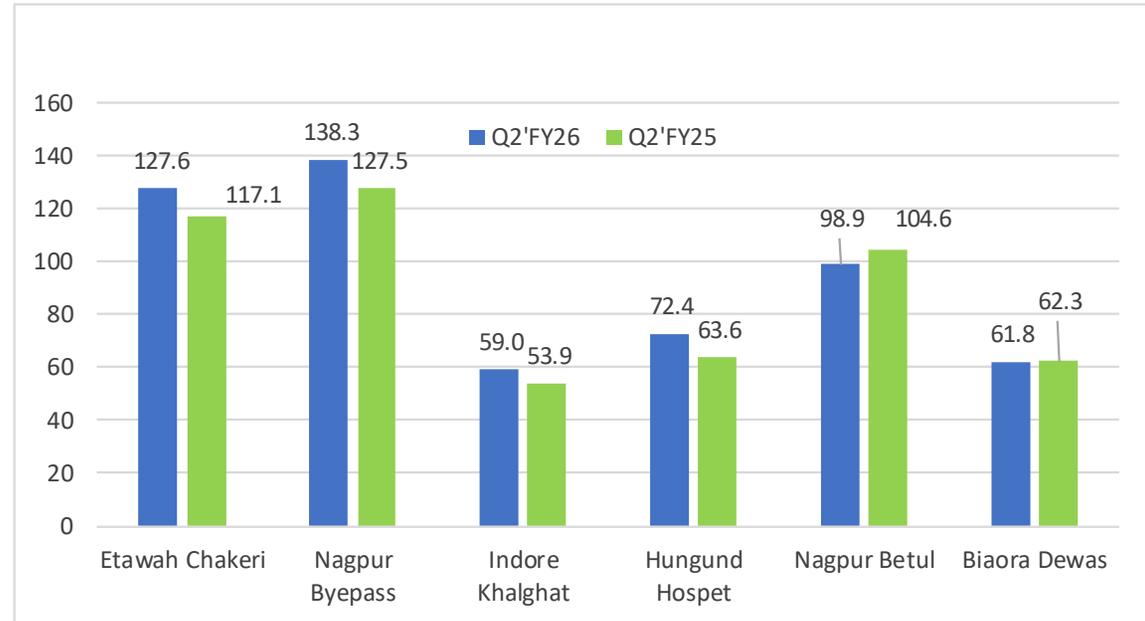
PBT **decreased** by ~Rs. 183 Crs, from Rs. 265 Crs in Q2'FY25 to Rs. 82 Crs in Q2'FY26. This is primarily due to impairment in Q2'FY26 of Rs. 21 Crs as against impairment reversal of Rs. 178 Crs in Q2'FY25 and higher depreciation of Rs. 20 Crs in Q2'FY26 over Q2'FY25 is offset by increase in revenue from operations of Rs. 22 Crs and lower finance cost of Rs. 10 Crs. in Q2'FY26 over Q2'FY25.

Cash and Investments

Cash and Investments **increased** by Rs. 141 Crs primarily due to, increase in revenue, holdback by Cash in IKP due to the absence of distributable profits offset by premium paid to NHAI.

NDCF

NDCF is **decreased** by ~Rs. 35 Crores primarily due to additional premium payment of Rs. 20 Crores to NHAI in Q2'FY26 and receipt of income tax refund of Rs. 15 Crs. in Q2'FY25 as against NIL during Q2'FY26.



IND AS Result – Profit and Loss Account

Rs. Crores

Particulars	Q2'FY26	Q2'FY25	FY25
Revenue from Operations	550.6	528.4	2,214.5
Reversal of impairment of intangible assets	-	177.8	190.4
Other Income	31.9	27.8	109.2
Total Income	582.4	734.0	2,514.2
EXPENSES			
Subcontracting Expenses	82.6	84.9	346.4
Employee Benefits Expense	11.6	9.5	37.3
Finance Costs	164.5	174.9	685.7
Depreciation and Amortisation	202.2	182.2	798.5
Impairment	18.3	-	-
Investment Manager Fees	4.8	4.8	19.6
Other Expenses	13.5	13.1	56.0
Total Expenses	497.6	469.3	1,943.5
PBT	84.9	264.7	570.7
Exceptional Items- Loan/Int. write off	-	-	-
Profit/(loss) before tax	84.9	264.7	570.7
Tax Expenses	17.3	(19.7)	(23.6)
Profit/(loss) after tax	67.6	284.4	594.3

IND AS Result – Balance Sheet

Rs. Crores

Particulars	As at 30.09.2025	As at 30.09.2024	As at 31.03.2025
ASSETS			
Non Current Assets	10,833.6	11,519.4	11,143.4
Current Assets	1,683.5	1,895.4	1,788.4
Total Assets	12,517.1	13,414.9	12,931.7
EQUITY AND LIABILITIES			
Total Equity	4,155.6	4,525.4	4,337.0
Non Current Liabilities	7,050.6	7,715.6	7,414.2
Current Liabilities	1,310.9	1,173.9	1,180.5
Total Equity and Liabilities	12,517.1	13,414.9	12,931.7

NDCF

Rs. Crores

Particulars	Q2'FY26	01.10.25 to 15.10.25
Cashflows from operating activities of the Trust	(20.0)	-
(+) Cash Flows received from SPV's which represent distribution of NDCF	301.2	40.7
(+) Treasury income / income from investing activities of the Trust	3.0	-
(+) 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	(88.3)	-
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).	(45.1)	-
(-) 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	14.4	-
(-) 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	0.1	-
NDCF at Trust Level	165.3	40.7
Less: Distribution Already Done	-	-
Balance	165.3	40.7
YIELD Per Unit	2.83	0.70

In IKP, there is surplus amount of Rs 152.8 Crs as on 30.09.2025. This amount is proposed to be upstream by way of capital reduction, which is being planned.

IFRS Results

IFRS Result – Profit and Loss Account

Rs. Crores

Particulars	Qtr. Ending 30.09.2025	Qtr. Ending 30.09.2024
Revenue from operations	550.6	528.4
Other income	12.7	9.0
Reversal of impairment of intangible assets	-	41.8
Operating expenses	(82.6)	(84.9)
Employee benefits expense	(11.6)	(9.5)
Depreciation and amortisation expense	(217.6)	(216.3)
Impairment of intangible assets	(19.5)	-
Other expenses	(18.3)	(17.8)
Operating Profit	213.5	250.6
Finance Cost	(164.5)	(174.9)
Finance Income	19.2	18.9
(Loss)/ Profit before tax	68.2	94.6
Total tax expenses	17.3	(14.6)
(Loss)/ Profit after tax	51.0	109.2
Total other comprehensive (loss)/ income	0.0	0.0
Total comprehensive (loss)/ income	51.0	109.2

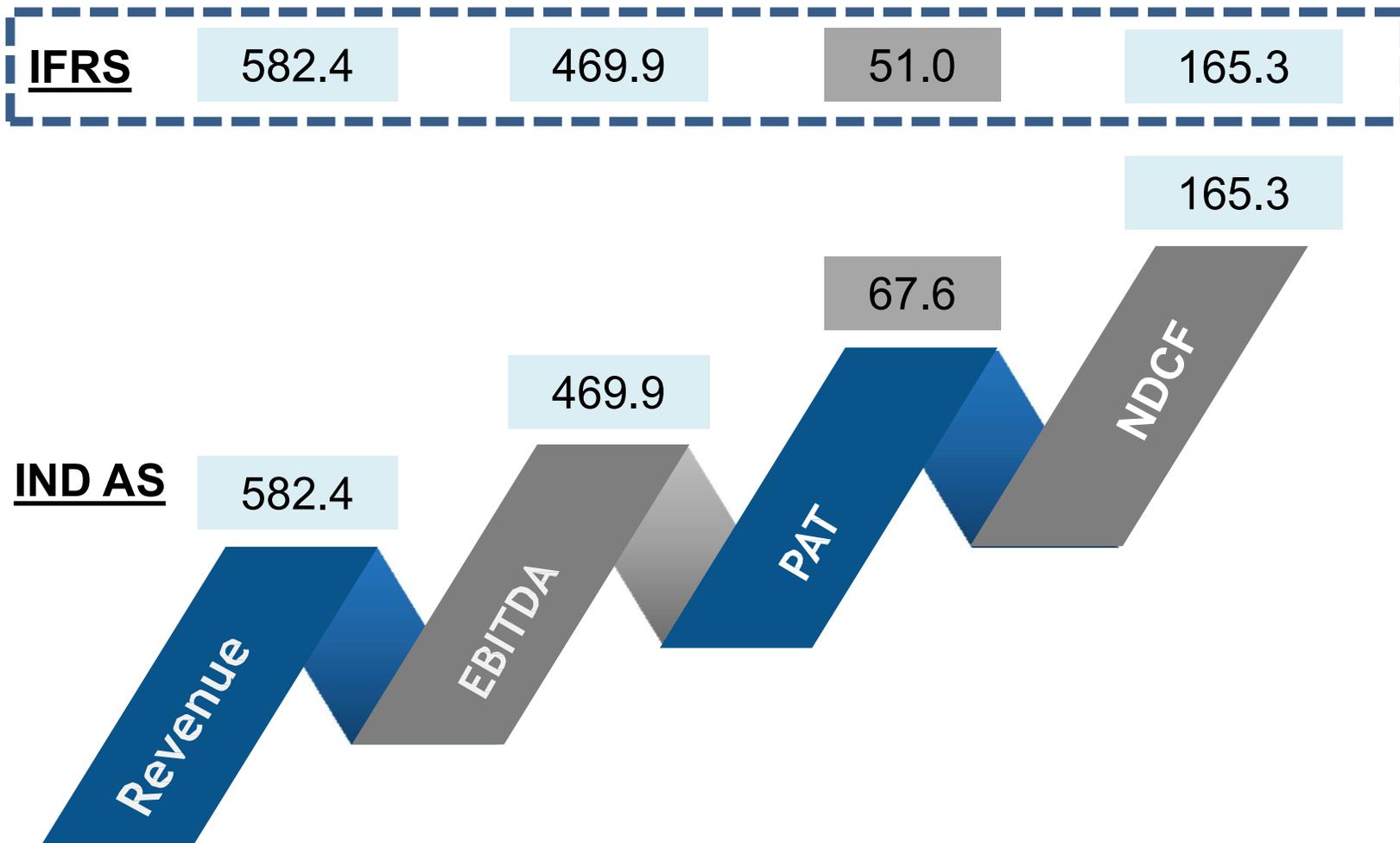
IFRS Result – Balance Sheet

Rs. Crores

Particulars	As at 30.09.2025	As at 31.03.2025
ASSETS		
Non Current Assets	9,679.9	10,008.4
Current Assets	1,683.5	1,788.4
Total Assets	11,363.4	11,796.8
EQUITY AND LIABILITIES		
Total Equity	3,148.4	3,348.6
Non Current Liabilities	6,904.1	7,267.7
Current Liabilities	1,310.9	1,180.5
Total Equity and Liabilities	11,363.4	11,796.8

Consolidated Performance – Quarter Ended 30.09.2025

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 1.24 Cr
2	Depreciation, Amortization	As per Revenue based Model	As per Useful life of Asset (SLM) - IAS – 38	- ve Impact by Rs 15.40 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 1,156.74 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 146.51 Crs
3	Other Equity	As per Ind AS	As per IFRS after adjusting above including opening balance	- ve impact by Rs 1,010.23 Crs

Thank You