

November 14, 2025

To

National Stock Exchange of India Limited

Exchange Plaza, C-I, Block-G

Bandra Kurla Complex,

Bandra (E), Mumbai-400051

Symbol: CAPINVT

ISIN: INE0Z8Z07016, INE0Z8Z07024

BSE Limited

Corporate Relationship Department

Phiroze Jeejeebhoy Towers, Dalal Street,

Fort, Mumbai- 400001

Scrip Code: 544338

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 14, 2025

Dear Sir/ Madam,

Further to our intimation dated November 08, 2025, and pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder (hereinafter referred as "SEBI InvIT Regulations"), read with applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and other applicable provisions, if any, we hereby inform that a meeting of the Board of Directors of Gawar Investment Manager Private Limited (hereinafter referred as "IM"), acting as Investment Manager to Capital Infra Trust (hereinafter referred as "Trust"), was held today i.e. Friday, November 14, 2025, wherein the Board of IM 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, 2025. The unaudited standalone and consolidated Financial Results along with the Limited Review Reports thereon, as issued by Walker Chandio & 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 2025-26 of Rs. 3.25 per unit as Return on Capital constituting of interest (Rs. 2.52 per unit), dividend – taxable (Rs. 0.71 per unit) and other income (Rs. 0.02 per unit) to unitholders of Trust.

The record date for aforesaid distribution will be Wednesday, November 19, 2025, and payment will be made on or before Wednesday, November 26, 2025.

3. Amendment to the Distribution Policy of Capital Infra Trust in accordance with provisions of SEBI InvIT Regulations.
4. Pursuant to receipt of ~Rs 345 Cr from Preferential Issue of Units to Sponsors, the Net Borrowing Ratio of the Trust as of November 14, 2025 stands at 45.6% as certified by an Independent Chartered Accountant and as detailed below:

(Amount in millions)

Particulars	As at 14 November 2025
Net Borrowings:	
Long term borrowings	22,921.1
Short term borrowings	472.6
Interest payable on borrowings	521.5
Total financial indebtedness	23,915.2



Less: cash and cash equivalents	(5,541.7)
TOTAL (A)	18,373.5
Enterprise Value as per latest available Valuation Report	40,283.0
TOTAL (B)	40,283.0
Net Borrowing Ratio (A)/(B)	45.6%

Henceforth, net borrowing ratio of the Trust remains in compliance and is within the 49% level as prescribed under SEBI InvIT Regulations.

The Board meeting commenced at 11:48 A.M. and concluded at 12:58 P.M.

Kindly take the above information on your records.

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

For Capital Infra Trust (InvIT)

(acting through its Investment Manager, Gawar Investment Manager Private Limited)

SHUBHAM JAIN
Digitally signed by
SHUBHAM JAIN
Date: 2025.11.14
13:25:19 +05'30'

Shubham Jain
Company Secretary and Compliance Officer

Enclosed: As Above

Copy to:

Trustee to the InvIT

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 Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
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Independent Auditor's Review Report on Unaudited Standalone Quarterly and Half Yearly 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 unaudited standalone financial results ('the Statement') of Capital Infra Trust (formerly known as 'National Infrastructure Trust') ('the Trust') for the quarter and half year ended 30 September 2025, 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.
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.



Walker Chandio & Co LLP

Independent Auditor's Review Report on Unaudited Standalone Quarterly and Half Yearly 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)

5. The Statement includes the standalone financial results of the Trust as at and for the quarter and half year ended 30 September 2024 as comparative financial information, which is based on the financial information of the Trust approved by the Board of Directors of Investment Manager of the Trust, which has not been subject to audit or review. Our conclusion is not modified in respect to this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Anuj Yadav

Partner

Membership No. 539888

UDIN: 25539888BOENYV8241

Place: Gurugram

Date: 14 November 2025



Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
	(Unaudited)	(Refer note 5)	(Audited)
ASSETS			
Non-current assets			
Financial assets			
Investments	8,940.83	-	12,067.69
Loans	31,848.10	-	32,951.78
Other financial assets	2.45	-	2.45
Non-current tax assets (net)	-	-	0.00
Total non-current assets	40,791.38	-	45,021.92
Current assets			
Financial assets			
Cash and cash equivalents	9.41	0.01	18.86
Bank balance other than cash and cash equivalents	0.42	-	294.63
Loans	1,433.95	-	1,462.68
Other financial assets	25.00	-	25.00
Other current assets	5.10	-	0.17
Total current assets	1,473.88	0.01	1,801.34
Total assets	42,265.26	0.01	46,823.26
EQUITY AND LIABILITIES			
EQUITY			
Initial Settlement amount	0.01	0.01	0.01
Unit capital	26,908.71	-	26,908.71
Other equity	(6,469.31)	-	(4,269.49)
Distribution- Repayment of Capital	(1,905.77)	-	-
Total equity	18,533.64	0.01	22,639.23
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	22,921.10	-	23,157.40
Total non-current liabilities	22,921.10	-	23,157.40
Current liabilities			
Financial liabilities			
Borrowings	472.60	-	472.60
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	0.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8.78	-	38.00
Other financial liabilities	325.33	-	230.21
Other current liabilities	0.62	-	285.76
Current tax liabilities (net)	3.19	-	-
Total current liabilities	810.52	-	1,026.63
Total liabilities	23,731.62	-	24,184.03
Total equity and liabilities	42,265.26	0.01	46,823.26

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
Income						
Revenue from operations	1,017.16	2,981.91		3,999.07	-	4,041.11
Other income (refer note 14A)	5.35	6.56		11.91	-	7.21
Total Income	1,022.51	2,988.47		4,010.98	-	4,048.32
Expenses						
Finance costs	452.95	452.26	-	905.21	-	205.89
Other expenses (refer note 14B)	9.01	11.97	-	20.98	-	166.76
Total expenses and losses	461.96	464.23	-	926.19	-	372.65
Profit before exceptional items and tax for the period/year	560.55	2,524.24	-	3,084.79	-	3,675.67
Exceptional items (refer note 7)	190.71	(3,302.83)	-	(3,112.12)	-	(4,441.65)
Profit/(loss) before tax for the period/year	751.26	(778.59)	-	(27.33)	-	(765.98)
Tax expense:						
Current tax	2.28	2.81	-	5.09	-	3.18
Total tax expense	2.28	2.81	-	5.09	-	3.18
Profit/(loss) after tax for the period/year	748.98	(781.40)	-	(32.42)	-	(769.16)
Other comprehensive income	-	-	-	-	-	-
Total other comprehensive income for the period/year	-	-	-	-	-	-
Total comprehensive loss for the period/year	748.98	(781.40)	-	(32.42)	-	(769.16)
Earnings per unit (not annualized)						
Basic (₹)	2.73	(2.84)	-	(0.12)	-	(13.24)
Diluted (₹)	2.73	(2.84)	-	(0.12)	-	(13.24)

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Standalone Statement of Cash Flows for the half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024	For the year ended 31 March 2025
	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
A. Cash flows from operating activities			
Loss before tax and exceptional items	(27.33)	-	(765.98)
Adjustments for:			
Interest on non-convertible debentures	905.12	-	202.85
Other finance costs	0.09	-	3.04
Dividend income from subsidiaries	(1,944.11)	-	(3,517.56)
Interest income on loans to subsidiaries	(2,054.96)	-	(523.55)
Impairment of non-current investments and loans (net of reversal)	3,112.12	-	4,441.65
Interest income on bank deposits	(11.91)	-	(7.21)
Operating loss before working capital changes and other adjustments	(20.98)	-	(166.76)
Working capital changes and other adjustments:			
Financial and other assets			
Other current assets	(4.93)	-	(0.17)
Trade payables	(29.28)	-	38.06
Other financial assets	-	-	(27.44)
Other financial liabilities	(2.14)	-	27.36
Other current liabilities	(285.14)	-	285.76
Cash (used in) / flow from operating activities post working capital changes	(342.47)	-	156.81
Income tax paid (net)	(1.90)	-	(3.18)
Net cash (used in) / flow from operating activities (A)	(344.37)	-	153.63
B. Cash flows from Investing activities			
Loan given to subsidiaries	(311.40)	-	(34,057.07)
Repayment of loan received from subsidiaries	2,299.32	-	-
Earmarked balance with banks	294.21	-	(294.63)
Proceeds from redemption of bank deposits	4,490.45	-	12,000.00
Investment in bank deposits	(4,490.45)	-	(12,000.00)
Dividend received from subsidiaries	1,944.11	-	3,517.56
Interest income received on loans given to subsidiaries	1,214.19	-	151.42
Interest received on bank deposits	11.91	-	7.21
Net cash flow from / (used in) investing activities (B)	5,452.34	-	(30,675.51)
C. Cash flows from financing activities			
Proceeds from initial settlement amount	-	-	-
Proceeds from issuance of units	-	-	15,779.98
Payment towards offer for sale of units	-	-	(5,009.99)
Proceeds from borrowings	-	-	23,630.00
Unit issue expenses	-	-	(355.89)
Repayment of borrowings	(236.30)	-	-
Distribution made to unit-holders- repayment of capital	(1,905.77)	-	-
Distribution made to unit-holders- distribution of dividend	(1,892.00)	-	(3,470.04)
Distribution made to unit-holders- distribution of interest and others	(275.40)	-	(30.29)
Finance cost paid	(807.95)	-	(3.04)
Net cash flow (used in) / from financing activities (C)	(5,117.42)	-	30,540.73
D Net (decrease) / increase in cash and cash equivalent (A+B+C)	(9.45)	-	18.85
E Cash and cash equivalent at the beginning of the period/year	18.86	0.01	0.01
Cash and cash equivalent at the end of the period/year (D+E)	9.41	0.01	18.86
Cash and cash equivalents at the end of the period/year			
Balances with banks	9.41	0.01	18.86
	9.41	0.01	18.86
Non-cash financing and investing activities			
Settlement of a purchase consideration through the issue of units	-	-	16,494.80

Notes:

The above Unaudited Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Standalone Statement of Changes in Unit Holders' equity for the half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount

Particulars	Amount
Balance as at 01 April 2024	0.01
Changes in settlement	-
Balance as at 30 September 2024	0.01
Changes in settlement	-
Balance as at 31 March 2025	0.01
Changes in settlement	-
Balance as at 30 September 2025	0.01

B Unit capital

Particulars	Number of units	Amount
Balance as at 01 April 2024	-	-
Changes in unit capital	-	-
Balance as at 30 September 2024	-	-
Changes in unit capital	27,54,00,000	27,264.60
Less: Unit issue expenses	-	(355.89)
Balance as at 31 March 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

C Other equity

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at 01 April 2024	-	-
Net profit for the period	-	-
Other comprehensive income	-	-
Total comprehensive income for the period	-	-
Less: Distribution to unit holders	-	-
Balance as at 30 September 2024	-	-
Net loss for the year	(769.16)	(769.16)
Other comprehensive income	-	-
Total comprehensive loss for the year	(769.16)	(769.16)
Distribution to unit holders in form of dividend [^]	(3,470.04)	(3,470.04)
Distribution to unit holders in form of interest and others [^]	(30.29)	(30.29)
Balance as at 31 March 2025	(4,269.49)	(4,269.49)
Net loss for the year	(32.42)	(32.42)
Other comprehensive income	-	-
Total comprehensive loss 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)

D. Distribution- Repayment of Capital[^]

Particulars	Total
Balance as at 01 April 2024	-
Distribution during the period [^]	-
Balance as at 30 September 2024	-
Distribution during the period [^]	-
Balance as at 31 March 2025	-
Distribution during the period [^]	(1,905.77)
Balance as at 30 September 2025	(1,905.77)

[^] The distribution relates to the distributions made during the quarter/year and does not include the distribution relating to the last quarter ended 30 September 2025 and quarter ended 31 March 2025 which is subsequently paid after 30 September 2025 and 31 March 2025 respectively. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations).

[^]In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) presented in the Unaudited Standalone Financial Information as a separate line item on the face of the Unaudited Standalone Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value as at 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

A. Standalone Statement of Net Assets at Fair Value

Particulars	As at 30 September 2025		As at 30 September 2024		As at 31 March 2025	
	(Unaudited)		(Refer note 5 and 6)		(Audited)	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
A. Assets	42,265.26	42,316.71	0.01	0.01	46,823.26	46,837.55
B. Liabilities (at book value)	23,731.62	23,731.62	-	-	24,184.03	24,184.03
C. Net assets (A-B)	18,533.64	18,585.09	0.01	0.01	22,639.23	22,653.52
D. No of units (in millions)	275.40	275.40	NA	NA	275.40	275.40
E. NAV (C/D)	67.30	67.43	NA	NA	82.20	82.26

Notes:

- (i) As the units have been issued during the quarter ended 31 March 2025, accordingly, disclosures in respect of number of units and NAV per unit have not been presented in the comparative period ended 30 September 2024.
- (ii) 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 2025	Fair value * as at 31 March 2025
Capital Infra Trust (formerly known as National Infrastructure Trust)	33,324.43	34,755.57
Gawar Namaul Highway Private Limited ("GNHPL")	1,005.19	1,493.87
Gawar Khajuwala BAP Highway Private Limited ("GKBHPL")	865.61	1,500.52
Hardiya Hasanpur Highway Private Limited ("HHHPL")	699.29	1,350.75
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	588.45	978.19
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	3,826.52	4,180.78
Gawar Rohna Sonapat Highways Private Limited ("GRSHPL")	827.76	1,294.91
Dewas Ujjain Highway Private Limited ("DUHPL")	568.85	796.37
Gawar Bangalore Highways Private Limited ("GBHPL")	98.18	-
Gawar Nainital Highways Private Limited ("GNHPL-II")	512.43	516.59
Total	42,316.71	46,837.55

*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 Statements.

B. Standalone Statement of Total Return at Fair Value:

Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024^	For the year ended 31 March 2025
	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
Total comprehensive income for the period/ year	(32.42)	-	(769.16)
Add: Other changes in fair value for the period/ year**	37.15	-	14.29
Total return	4.73	-	(754.87)

** In the above statement, other changes in fair value for the half year ended 30 September 2025 and year ended 31 March 2025 has been computed as difference (attributable to the respective reporting period) between book value of total assets as at 30 September 2025 and 31 March 2025 and the fair value of total assets as at 30 September 2025 and 31 March 2025 which is based on the valuation report of the independent valuer appointed by the Trust.

^ As all the subsidiaries have been acquired during the quarter ended 31 March 2025, hence the Total Returns at Fair Value for the half year ended 30 September 2024 is not given.

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Additional 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 July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") to the standalone unaudited financial results for the quarter and half year ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows -

(i) Capital Infra Trust

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
1	Cashflows from operating activities of the Trust (A)	(220.98)	(123.50)	-	(344.46)	-	153.63
2	Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	1,436.92	1,851.38	-	3,288.30	-	6,911.57
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).	9.55	2.36	-	11.91	-	7.21
4	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.	(452.90)	(452.22)	-	(905.12)	-	(202.85)
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).	(236.30)	-	-	(236.30)	-	-
6	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.	499.34	(284.30)	-	215.04	-	(291.10)
	Total adjustments at the Trust level (B)	1,256.61	1,117.22	-	2,373.83	-	6,424.83
	Net distributable cash flows as per SEBI guidelines (C=A+B)	1,035.65	993.72	-	2,029.37	-	6,578.46

Notes:

- In accordance with the distribution declared for the financial year ended 31 March 2025, the Trust was to receive a certain amount from certain SPVs which remains outstanding as of 30 September 2025. The remaining balance is expected to be collected in the subsequent reporting period.
- During the previous quarter, the amount distributed or to be distributed pertains to three SPVs: Gawar Kiratpur Nerchowk Highway Private Limited, Gawar Nainital Highways Private Limited, and Hardiya Hasanpur Highway Private Limited. During the previous quarter, six remaining SPVs reported negative Net Distributable Cash Flow (NDCF). Consequently, no distribution has been considered from these SPVs, and they have been excluded from the NDCF computation for the purpose of determining distributions.
- The reserves set aside at Trust level mainly pertains to amount held for external loan repayment as per the borrowing agreement and amount payable towards TDS liability (net of reversal of previous period)
- The amount distributed / to be distributed by the Project SPVs to the Trust in the current quarter and Half year ended 30 September 2025 period includes net distributable cash flow in the form of interest, principal and dividend repayment (net).
- The distribution for the quarter and Half year ended 30 September 2025, quarter ended 30 June 2025 and year ended 31 March 2025 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.
- During the previous year ended 31 March 2025, proceeds from issue of non convertible debentures by the Trust to the extent of ₹ 23,630 millions were used for advancing loans to the Project SPVs for the repayment of external debt of the Project SPVs and had been excluded in above computation of NDCF.
- During the previous year ended 31 March 2025, the Trust had completed its Initial Public Offer ('IPO') of 159,393,750 with an issue price of ₹ 99 each unit, comprising offer for sale of 50,605,950 shares by selling shareholder aggregating to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares aggregating to ₹ 10,769.99 million. The proceeds from the fresh issue (net of unit issue expenses) had been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPVs. The same had been excluded in the computation of NDCF.

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(a) Statement of earning per unit ("EPU")

Basic EPU amounts are calculated by dividing the period/year attributable to unit holders by the weighted average number of units outstanding during the period/year.

Diluted EPU amounts are calculated by dividing the (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 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024*	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024*	01 April 2024 to 31 March 2025
	Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 5)	(Refer note 5 and 6)	(Audited)
Net profit / (loss) for the period/year (₹ millions)	748.98	(781.40)		(32.42)		(765.99)
Number of units outstanding	27,54,00,000	27,54,00,000		27,54,00,000	-	27,54,00,000
Weighted average number of units outstanding for computation of basic and diluted earning per unit*	27,54,00,000	27,54,00,000		27,54,00,000	-	5,90,88,982
Earnings per unit (basic and diluted) (₹)	2.73	(2.84)	-	(0.12)	-	(13.18)

*The Trust has issued Units to its unitholders pursuant to its initial public offer ("IPO") in January 2025, and accordingly EPU disclosure for the quarter and half year ended 30 September 2024 is not applicable and hence not given.

(b) Contingent Liabilities as at 30 September 2025 is Nil (30 September 2024 and 31 March 2025 : Nil)

(c) Commitments as at 30 September 2025 is Nil (30 September 2024 and 31 March 2025 : Nil)

(d) 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 Rohra Jhajjar Highway Private Limited ("GRJHPL");
Gawar Rohra Sonapat Highways Private Limited ("GRSHPL");
Gawar Khajuwala Bap Highway Private Limited ("GKBHPL");
Gawar Narnaul Highway Private Limited ("GNHPL");
Gawar Khatpur Nerchowk Private Limited ("GNHPL");
Gawar Nainital Highways Private Limited ("GNHPL");
Devdas Ujjain Highway Private Limited ("DUHPL");
Hardiya Hassanpur Highway Private Limited ("HHHPL") and
Gawar Bangalore Highways Private Limited ("GBHPL").

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)(xx) 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
Yudhisr Singh Malik	Chairman and Independent Director
Vijayalakshmi Iyer	Independent Director
Satish Chandra	Independent Director
Rakesh Kumar	Director
Neeraj Sheoran	Director
Bant Singh Singla	Director
Hare Krishna	Joint Chief Executive Officer (w.e.f 08 October 2025)
Manish Kumar Satnawali	Chief Executive Officer
Arjun Vga	Chief Financial Officer (till 30 May 2024)
Amit Kumar	Chief Financial Officer (w.e.f. 1 June 2024)
Shubham Jain	Company Secretary

(iii) Axis Trustee Services Limited

Directors/ KMP	Designation
Deepa Rath	Managing Director & Chief Executive Officer (till 05 February 2025)
Rahul Choudhary	Managing Director & Chief Executive Officer (w.e.f. 06 February 2025)
Prashant Joshi	Non Executive Non Independent Director (Chairperson)
Arun Mehta	Director
Sumit Bali	Director (till 16 August 2024)
Bipin Sareef Kumar	Director (w.e.f 11 April 2025)
Parmod Kumar Nagpal	Director
Rajesh Kumar Dahiya	Director (till 15 January 2024)
Ganesh Sankaran	Director (till 15 January 2024)

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III. Transactions and outstanding balances with related party

Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2025 to 30 September 2024	01 April 2024 to 31 March 2025
	Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 6 and 6)	Unaudited (Refer note 5)	(Refer note 5 and 6)	(Audited)
Gawar Construction Limited						
Issue of unit capital*	-	-	-	-	-	16,494.60
Initial settlement amount	-	-	-	-	-	-
Payment towards offer for sale of units*	-	-	-	-	-	5,009.99
Distribution to unit holders-repayment of capital*	116.01	688.76	-	902.76	-	-
Distribution to unit holders-repayment of dividend*	-	796.96	-	796.96	-	1,481.58
Distribution to unit holders- distribution of interest and others*	-	116.01	-	116.01	-	12.76
Reimbursement of expenses	-	-	-	-	-	91.60
Gawar Investment Manager Private Limited						
Reimbursement of expenses	-	-	-	-	-	53.66
Axis Trustee Services Limited						
Trustee fees	0.51	0.20	-	0.71	-	1.07
GRJHPL						
Loan from Trust	22.29	6.86	-	29.15	-	2,007.46
Investment in equity instruments of subsidiaries	-	-	-	-	-	1,277.50
Interest on loan given by the Trust	71.73	70.11	-	141.84	-	25.00
Dividend received	-	274.63	-	274.63	-	262.79
Interest received	-	10.74	-	10.74	-	8.20
GRSHPL						
Loan from trust	16.03	7.06	-	23.09	-	3,229.55
Repayment received on Loan given	-	-	-	-	-	-
Investment in equity instruments of subsidiaries	-	-	-	-	-	2,173.60
Interest on loan given by the Trust	114.61	112.74	-	227.35	-	46.27
Dividend received	-	275.62	-	275.92	-	612.77
Interest received	-	54.30	-	54.30	-	-
GKBHPL						
Loan from trust	40.94	10.02	-	50.96	-	1,628.25
Investment in equity instruments of subsidiaries	-	-	-	-	-	2,672.10
Interest on loan given by the Trust	64.49	63.31	-	127.60	-	28.18
Dividend received	-	450.00	-	450.00	-	948.37
Interest received	63.30	1.74	-	65.04	-	26.44
Repayment received on Loan given	-	44.56	-	44.56	-	-
GNHPL						
Loan from trust	0.50	10.40	-	10.80	-	3,095.47
Investment in equity instruments of subsidiaries	-	-	-	-	-	2,246.70
Interest on loan given by the Trust	109.61	108.11	-	217.72	-	48.30
Dividend received	-	423.56	-	423.56	-	624.16
Interest received	113.58	31.33	-	144.92	-	11.49
GKNHPL						
Loan from trust	0.05	0.18	-	0.23	-	7,409.56
Investment in equity instruments of subsidiaries	-	-	-	-	-	4,528.60
Repayment received on Loan given	110.20	194.70	-	304.90	-	-
Interest on loan given by the Trust	252.32	257.39	-	509.71	-	88.83
Interest received	38.68	332.66	-	372.34	-	-
GNHPL-II						
Loan from trust	75.85	14.10	-	90.05	-	3,349.56
Investment in equity instruments of subsidiaries	-	-	-	-	-	501.70
Interest on loan given by the Trust	45.26	58.65	-	103.91	-	48.91
Dividend received	-	-	-	-	-	142.82
Interest received	-	81.61	-	81.61	-	18.82
Repayment received on Loan given	-	1,143.04	-	1,143.04	-	-
DUHPL						
Loan from trust	0.19	6.84	-	7.03	-	2,931.93
Investment in equity instruments of subsidiaries	-	-	-	-	-	1,147.60
Interest on loan given by the Trust	99.19	100.74	-	199.93	-	62.64
Dividend received	-	120.00	-	120.00	-	240.37
Interest received	115.90	33.25	-	149.15	-	29.39
Repayment received on Loan given	-	128.26	-	128.26	-	-
HHHPL						
Loan from trust	15.99	9.15	-	25.14	-	4,640.17
Investment in equity instruments of subsidiaries	-	-	-	-	-	1,784.80
Interest on loan given by the Trust	154.42	158.59	-	313.01	-	78.83
Dividend received	-	400.00	-	400.00	-	442.24
Interest received	2.00	186.11	-	190.11	-	7.50
Repayment received on Loan given	-	284.99	-	284.99	-	-
GBHPL						
Loan from trust	71.48	3.40	-	74.86	-	5,565.12
Investment in equity instruments of subsidiaries	-	-	-	-	-	161.50
Interest on loan given by the Trust	105.55	108.16	-	213.71	-	86.60
Dividend received	-	-	-	-	-	254.03
Interest received	108.16	37.81	-	145.07	-	49.79
Repayment received on Loan given	-	393.59	-	393.59	-	-

* Pertains to the distributions (including interim distribution) made during the quarter/year and does not include the distribution relating to the last quarter ended 30 September 2025 and quarter ended 31 March 2025 which is subsequently paid after 30 September 2025 and 31 March 2025 respectively. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ("NDCF") of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations).

*Out of 196,612,200 units, the sponsor offered 50,605,950 units for sale aggregating to ₹ 5,009.98 millions.

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

III. Transactions and outstanding balances with related party

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
	(Unaudited)	(Refer note 5)	(Audited)
Gawar Construction Limited			
Unit capital	11,484.62	-	11,484.62
Initial settlement amount	0.01	0.01	0.01
Gawar Investment Manager Private Limited			
Trade payable	-	-	26.30
Other financial liabilities	25.00	-	27.36
Axis Trustee Services Limited			
Current Accounts	0.22	-	301.65
GRJHPL			
Investment in equity instruments of subsidiaries (net of impairment)	588.45	-	978.19
Loan receivable	2,036.61	-	2,007.46
Interest receivable	147.90	-	16.80
GRSHPL			
Investment in equity instruments of subsidiaries (net of impairment)	827.76	-	1,294.91
Loan receivable	3,252.63	-	3,229.55
Interest receivable	219.32	-	46.27
GKBHPL			
Investment in equity instruments of subsidiaries (net of impairment)	865.61	-	1,500.52
Loan receivable	1,834.65	-	1,828.25
Interest receivable	64.50	-	1.74
GNHPL			
Investment in equity instruments of subsidiaries (net of impairment)	1,005.19	-	1,493.87
Loan receivable	3,106.38	-	3,095.47
Interest receivable	109.81	-	36.81
GKNHPL			
Investment in equity instruments of subsidiaries (net of impairment)	3,804.24	-	4,181.38
Loan receivable	7,104.89	-	7,409.56
Interest receivable	236.18	-	98.83
GNHPL-II			
Investment in equity instruments of subsidiaries (net of impairment)	501.70	-	501.70
Loan receivable	2,296.58	-	3,349.56
Interest receivable	51.59	-	29.29
DUHPL			
Investment in equity instruments of subsidiaries (net of impairment)	568.85	-	766.37
Loan receivable	2,810.70	-	2,931.93
Interest receivable	84.03	-	33.25
HHHPL			
Investment in equity instruments of subsidiaries (net of impairment)	680.85	-	1,350.75
Loan receivable	4,380.33	-	4,640.17
Interest receivable	194.23	-	71.33
GBHPL			
Investment in equity instruments of subsidiaries (net of impairment)	98.18	-	-
Loan receivable (net of impairment)	5,246.39	-	5,550.38
Interest receivable	105.54	-	37.81

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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/2025/162 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 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	Unaudited (Refer note 7)	Unaudited (Refer note 7)	(Refer note 5)	Unaudited (Refer note 7)	(Refer note 5)	(Audited)
Acquisition of Trust assets from Gawar Construction Limited	No Acquisition	No Acquisition	No Acquisition	No Acquisition	No Acquisition	Refer below note (a to d)

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

Particulars	Name of subsidiaries of the Trust								
	GRJHPL	GRSHPL	GKBHPL	GNHPL	GKNHPL	GBHPL	DUHPL	HHHPL	GNHPL-II
Discounting rate (WACC)	7.14%	7.14%	7.14%	7.14%	7.14%	6.92%	7.14%	7.14%	7.01%

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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- 1 The unaudited standalone financial results of Trust for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee of Gawar Investment Manager Private Limited ('Investment Manager') at their meeting held on 14 November 2025 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 14 November 2025. The statutory auditors have issued an unmodified review report on the unaudited standalone financial results.
- 2 The unaudited standalone 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/23-24/00029, 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 & National Stock Exchange of India) in India on 17 January 2025.
- 4 **Distribution done during the FY 2025-26:**
Distribution related to 2024-25:
The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 11.18 (rounded off) per unit amounting to ₹ 3,078.14 millions in their meeting held on 28 May 2025 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025.
Distribution related to 2025-26:
The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 718.32 millions in their meeting held on 28 May 2025 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025. During the quarter ended 30 September 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 1.00 (rounded off) per unit amounting to ₹ 275.40 millions in their meeting held on 06 August 2025. Further, subsequent to quarter ended 30 September 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 3.25 (rounded off) per unit amounting to ₹ 1,035.65 millions in their meeting held on 14 November 2025.
- 5 The figures included in the standalone financial information in respect of as at and for the quarter and half year ended 30 September 2024, have been prepared solely based on the financial information of the Trust approved by the Board of Directors of the Investment Manager of the Trust, and have not been subjected to audit or review.
- 6 The Trust has acquired the SPVs by issuing units on 14 January 2025 and concluded its Initial Public Offer process on 17 January 2025. Hence, the figures for the quarter and half year ended 30 September 2025 and quarter ended 30 June 2025 are not comparable with comparative quarter and half year ended 30 September 2024.
- 7 As per Ind AS 36 "Impairment of Assets", management carried out the impairment assessment of investment in subsidiaries and secured and unsecured loans given to SPVs and reversed impairment loss for the quarter ended 30 September 2025: ₹ 190.71 million (net of impairment), provided for impairment loss for the quarter ended 30 June 2025: ₹ 3,302.83 million, quarter ended 30 September 2024: ₹ Nil, impairment loss for six months ended 30 September 2025: ₹ 3,112.12 million, half year ended 30 September 2024: ₹ Nil, and for the year from 01 April 2024 to 31 March 2025: ₹ 4,441.65 million, based on fair valuation conducted as per the futura projected cash flows of the assets.
- 8 Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust had acquired the following 9 SPVs on 14 January 2025 (the acquisition date), for an equity consideration of ₹ 16,494.60 millions. The Trust had acquired the following companies (SPVs) on 14 January 2025 from Gawar Construction Limited (Sponsor): GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, DUHPL, GBHPL, GNHPL-II and GRSHPL.
- 9 During the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO') of 159,393,750 units with an issue price of ₹ 99 each unit, comprising offer for sale of 50,605,950 units by selling unitholder amounting to ₹ 5,009.98 millions and a fresh issue of 108,787,800 units amounting to ₹ 10,769.99 millions. Further the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 17 January 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPVs.
Unit issue expenses amounting to ₹ 355.89 million in relation to fresh issue of units that has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation. The actual expenses are marginally higher vis-à-vis the expenses as per the final offer documents filled with SEBI (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.
- 10 Subsequent to the period ended 30 September 2025, the Trust received unitholder's approval to raise funds up to an aggregate amount not exceeding ₹ 24,000 millions subject to applicable statutory, regulatory, and other approvals. The funds are proposed to be mobilized through issuance of units to eligible unitholders via institutional placement, rights issue, or other permissible modes, and/or through debt or a combination thereof, in accordance with InvIT Regulations and applicable laws. The completion of the transaction will be dependent on fulfilment of required compliances and filings.
- 11 Subsequent to the quarter and half year ended 30 September 2025, the Trust has received unitholder's approval to acquire 100% equity share capital, in one or more tranches, of 3 Right Of First Offer ("ROFO") assets namely Hasanpur Bekhtiyarpur Highway Private Limited, JRR Highways Private Limited, and Korbe Highway Private Limited from the sponsor. The completion of the transaction will be dependent on fulfilment of required compliances and obligations.
- 12 Subsequent to the quarter and half year ended 30 September 2025 the Board of Directors of the Investment Manager of the Trust has informed the National Stock Exchange of India Limited and BSE Limited regarding the issuance of Units on a preferential basis to the Sponsor. The consideration amounting to ₹ 3,45,00,64,750.00 has been received, and the allotment of 4,32,61,000 Units to the Sponsor at ₹ 79.75 per Unit has been completed. The proceeds from the issuance of Units will be utilized towards repayment of debentures.
- 13 Subsequent, to the quarter and half year ended 30 September 2025, 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 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 Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:
- Resignation of Mr. Manish Kumar Sethalwala from the position of Chief Executive Officer (CEO) of the Trust and Investment Manager of the Trust with effect from closure of working hours of 30 November 2025.
- Appointment of Mr. Here Krishna as the Joint Chief Executive Officer of the Trust and of the Trust with effect from 08 October 2025 and as the Chief Executive Officer of the Trust with effect from 01 December 2025.

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Capital Infra Trust (formerly known as National Infrastructure Trust)

Notes to unaudited standalone financial results for the quarter and half year ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

14A Other Income

Particulars	Quarter ended			Half year ended		Year ended
	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
Interest on bank deposits	5.35	6.56	-	11.91	-	7.21
Total Income	5.35	6.56	-	11.91	-	7.21

14B Other expenses

Particulars	Quarter ended			Half year ended		Year ended
	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
Valuation expenses	0.74	0.96	-	1.70	-	1.49
Audit fees	2.98	4.53	-	7.51	-	5.31
Trustee fees	0.47	0.24	-	0.71	-	1.07
Rating fee	0.88	1.48	-	2.36	-	8.97
Legal and professional fees	2.23	1.61	-	3.84	-	100.18
Miscellaneous expenses	1.71	3.15	-	4.86	-	49.74
Total Expenses	9.01	11.97	-	20.98	-	166.76

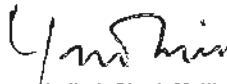
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- 15 In accordance with Regulation 20(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, ('the SEBI InvIT Regulations') read with Debt security trust deed ('DSTD') of the Trust, the Trust is required to maintain the consolidated Net Debt to Enterprise Value ('EV') ratio, at or below 49%. However, as of the reporting date, the EV ratio has exceeded the 49% threshold on account of change in value of asset due to market movements. Accordingly, pursuant to Regulation 20(4) of the SEBI InvIT Regulations, the Investment Manager has duly informed the Trustee of this breach in EV ratio vide their communication dated 01 July 2025 and is undertaking necessary steps to ensure that the conditions are satisfied within the stipulated timeframe (i.e. six months). Subsequent to the period ended 30 September 2025, the Trust has raised ₹3,450.00 million through a preferential issue to the Sponsor for prepayment of outstanding debt. Management has confirmed that the funds have been raised specifically for this purpose, and a notice for prepayment has been issued to the Debenture Trustee.
- 16 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.
- 17 The investor can view the result of the Trust on its website (www.capitalinfrastructuretrust.com) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 18 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

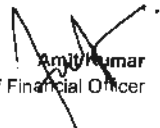
Place: Gurugram
Date: 14 November 2025


Rakesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 14 November 2025


Hare Krishna
Joint Chief Executive officer

Place: Gurugram
Date: 14 November 2025


Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 14 November 2025

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Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Half Yearly 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 unaudited consolidated 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 and half year ended 30 September 2025, 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

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Half Yearly 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 5 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 18,629.76 millions as at 30 September 2025, and total revenues of ₹ 1,047.22 millions and ₹ 1,944.57 millions, total net profit /(loss) after tax of ₹ 124.71 millions and ₹ (229.52) millions, total comprehensive income/(loss) of ₹ 124.71 millions and ₹ (229.52) millions, for the quarter and half year ended on 30 September 2025, respectively, and cash flows (net) of ₹ 52.96 millions for the period ended 30 September 2025, 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.
6. The Statement includes the consolidated financial results of the Group as at and for the quarter and half year ended 30 September 2024 as comparative financial information, which is based on the financial information of the Group approved by the Board of Directors of Investment Manager of the Trust, which has not been subject to audit or review. Our conclusion is not modified in respect of this matter.

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

Anuj Yadav
Partner
Membership No. 539888
UDIN: 25539888BOENYU4569



Place: Gurugram
Date 14 November 2025

Walker Chandniok & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Half Yearly 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)

Annexure 1

List of entities included in the Statement

- a) Gawar Rohna Jhajjar Highway Private Limited (w.e.f. 14 January 2025)
- b) Gawar Khajuwala BAP Highway Private Limited (w.e.f. 14 January 2025)
- c) Gawar Narnaul Highway Private Limited (w.e.f. 14 January 2025)
- d) Gawar Rohna Sonapat Highways Private Limited (w.e.f. 14 January 2025)
- e) Hardiya Hasanpur Highway Private Limited (w.e.f. 14 January 2025)
- f) Gawar Kiratpur Nerchowk Highway Private Limited (w.e.f. 14 January 2025)
- g) Dewas Ujjain Highway Private Limited (w.e.f. 14 January 2025)
- h) Gawar Bangalore Highways Private Limited (w.e.f. 14 January 2025)
- i) Gawar Nainital Highways Private Limited (w.e.f. 14 January 2025)



Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
	(Unaudited)	(Refer Note 5)	(Audited)
ASSETS			
Non-current assets			
Financial assets			
Other financial assets	32,173.06	-	35,094.76
Deferred tax assets (net)	180.45	-	142.17
Non-current tax assets (net)	352.63	-	235.98
Other non-current assets	333.03	-	540.93
Total non-current assets	33,039.17	-	36,013.84
Current assets			
Financial assets			
Investments	697.35	-	-
Trade receivables	504.88	-	285.59
Cash and cash equivalents	1,471.82	0.01	1,830.50
Bank balances other than cash and cash equivalents above	375.71	-	759.55
Other financial assets	7,834.34	-	9,508.03
Other current assets	870.16	-	1,106.03
Total current assets	11,754.26	0.01	13,489.70
Total assets	44,793.43	0.01	49,503.54
EQUITY AND LIABILITIES			
Equity			
Initial settlement amount	0.01	0.01	0.01
Unit capital	26,908.71	-	26,908.71
Other equity	(5,993.73)	-	(3,873.43)
Distribution- Repayment of Capital	(1,905.77)	-	-
Total equity	19,009.22	0.01	23,035.29
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22,921.10	-	23,157.40
Deferred tax liabilities (net)	768.08	-	1,200.10
Total non-current liabilities	23,689.18	-	24,357.50
Current liabilities			
Financial liabilities			
Borrowings	472.60	-	472.60
Trade payables	-	-	-
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	0.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,182.15	-	925.49
Other financial liabilities	343.33	-	375.04
Other current liabilities	89.33	-	333.14
Current tax liabilities (net)	7.62	-	4.42
Total current liabilities	2,095.03	-	2,110.75
Total liabilities	25,784.21	-	26,468.25
Total equity and liabilities	44,793.43	0.01	49,503.54

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2025
 (All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half-Year ended		Year ended
	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
Income						
Revenue from operations	1,767.82	1,886.96	-	3,674.78	-	1,590.83
Other income (refer note 14A)	62.74	175.89	-	258.63	-	116.00
Total Income	1,870.56	2,062.85	-	3,933.41	-	1,706.83
Expenses						
Operation and maintenance expenses (refer note 14B)	864.37	864.20	-	1,728.57	-	742.55
Employee benefit expense	0.87	1.07	-	1.94	-	0.96
Finance costs	452.95	452.31	-	905.26	-	588.65
Loss / (reversal) on modification of financial assets	(357.73)	1,812.66	-	1,454.93	-	630.34
Other expenses (refer note 14B)	11.97	15.50	-	27.47	-	243.74
Total expenses and losses	972.43	3,145.74	-	4,118.17	-	2,206.24
Profit/(loss) before tax for the period/year	898.13	(1,082.89)	-	(184.76)	-	(499.61)
Tax expense:						
Current tax	156.04	82.41	-	238.45	-	92.29
Deferred tax credit	(42.19)	(428.12)	-	(470.31)	-	(218.60)
Total tax expense	113.85	(345.71)	-	(231.86)	-	(126.51)
Profit/(loss) after tax for the period/year	784.28	(737.18)	-	47.10	-	(373.10)
Other comprehensive income	-	-	-	-	-	-
Total other comprehensive income for the period/year	-	-	-	-	-	-
Total comprehensive income/(loss) for the period/year	784.28	(737.18)	-	47.10	-	(373.10)
Earnings per unit (not annualized)						
Basic (₹)	2.85	(2.68)	-	0.17	-	(6.42)
Diluted (₹)	2.85	(2.68)	-	0.17	-	(6.42)

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Consolidated Statement of Cash Flows for the half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024	For the year ended 31 March 2025
	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
A. Cash flows from operating activities			
Loss before tax	(184.76)	-	(499.61)
Adjustments for:			
Interest income from bank deposits	(47.53)	-	(78.08)
Loss on modification of financial assets	1,454.93	-	630.34
Non-recoverable GST on annuity from NHAI written off	30.98	-	25.70
Gain on fair value of investments	(8.29)	-	-
Profit on sale of investments	(10.23)	-	-
Loss on extinguishment of liabilities	-	-	68.21
Finance cost			
-Interest on term loan and non convertible debentures	905.12	-	582.29
-Other finance costs	0.14	-	6.36
Operating profit before working capital changes and other adjustments	2,140.36	-	735.21
Working capital changes and other adjustments:			
Trade receivables	(219.29)	-	1,927.84
Other non-current and current financial assets	2,129.95	-	(213.91)
Other non-current and current assets	443.77	-	22.69
Trade payables	256.60	-	254.24
Other non-current and current financial liabilities	(128.97)	-	32.77
Other non-current and current liabilities	(243.80)	-	283.69
Cash flow from operating activities post working capital changes and other adjustments	4,378.62	-	3,042.53
Income tax paid (net)	(351.90)	-	(197.60)
Net cash flow from operating activities (A)	4,026.72	-	2,844.93
B. Cash flows from investing activities			
Earmarked balance with banks	294.21	-	(294.63)
Investment in bank deposits	(8,009.56)	-	(23,614.94)
Redemption of bank deposits	9,078.72	-	24,273.12
Proceeds from sale of current investments	1,632.14	-	-
Purchase of current investments	(2,310.97)	-	-
Interest income from bank deposits	47.53	-	78.08
Net cash flow from investing activities (B)	732.07	-	441.63
C. Cash flows from financing activities			
Proceeds from borrowings	-	-	23,630.00
Repayment of borrowings	(238.30)	-	(35,038.74)
Finance costs paid	(808.00)	-	(487.47)
Proceeds from issue of units	-	-	15,779.98
Payment towards offer for sale of units	-	-	(5,009.99)
Unit issue expenses	-	-	(355.89)
Distribution made to unit-holders- repayment of capital	(1,905.77)	-	-
Distribution made to unit-holders- distribution of dividend	(1,892.00)	-	(3,470.04)
Distribution made to unit-holders- distribution of interest and others	(275.40)	-	(30.29)
Net cash used in financing activities (C)	(5,117.47)	-	(4,982.44)
D. Net decrease in cash and cash equivalents (A+B+C)	(358.68)	-	(1,695.88)
E. Cash and cash equivalents at the beginning of the year/ period	1,830.50	-	0.01
F. Cash and cash equivalents acquired in business combination (refer note 6)	-	-	3,526.37
Cash and cash equivalents at the end of the period / year (D+E+F)	1,471.82	-	1,830.50
Cash and cash equivalents at the end of the period / year			
Balances with banks	26.31	0.01	119.73
Cash on hand	0.51	-	0.51
Deposits with original maturity less than three months	1,445.00	-	1,710.26
	1,471.82	0.01	1,830.50
Non-cash financing and investing activities			
Settlement of a purchase consideration through the issue of units	-	-	16,494.60

Note:
The above Unaudited Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Consolidated Statement of Changes in Unit Holders' Equity for the half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

A. Initial Settlement Amount

Particulars	Amount (in ₹ millions)
Balance as at 01 April 2024	0.01
Changes in initial settlement	-
Balance as at 30 September 2024	0.01
Changes in initial settlement	-
Balance as at 31 March 2025	0.01
Changes in initial settlement	-
Balance as at 30 September 2025	0.01

B. Unit Capital

Particulars	Number of units	Amount (in ₹ millions)
Balance as at 01 April 2024	-	-
Changes in unit capital	-	-
Balance as at 30 September 2024	-	-
Changes in unit capital	275,400,000	27,264.60
Less: Unit issue expenses	-	(355.89)
Balance as at 31 March 2025	275,400,000	26,908.71
Changes in unit capital	-	-
Balance as at 30 September 2025	275,400,000	26,908.71

C. Other equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 01 April 2024	-	-
Net profit for the period	-	-
Other comprehensive income	-	-
Total comprehensive income for the period	-	-
Distribution to unit holders ^A	-	-
Balance as at 30 September 2024	-	-
Loss for the period	(373.10)	(373.10)
Other comprehensive income	-	-
Total comprehensive income for the year	(373.10)	(373.10)
Distribution to unit holders in form of dividend ^A	(3,470.04)	(3,470.04)
Distribution to unit holders in form of interest and others ^A	(30.29)	(30.29)
Balance as at 31 March 2025	(3,873.43)	(3,873.43)
Profit for the period	47.10	47.10
Other comprehensive income	-	-
Total comprehensive income for the period	47.10	47.10
Distribution to unit holders in form of dividend ^A	(1,892.00)	(1,892.00)
Distribution to unit holders in form of interest and others ^A	(275.40)	(275.40)
Balance as at 30 September 2025	(5,993.73)	(5,993.73)

D. Distribution- Repayment of Capital*

Particulars	Total
Balance as at 01 April 2024	-
Distribution during the period ^A	-
Balance as at 30 September 2024	-
Distribution during the period ^A	-
Balance as at 31 March 2025	-
Distribution during the period ^A	(1,905.77)
Balance as at 30 September 2025	(1,905.77)

^A The distribution relates to the distributions made during the quarter/year and does not include the distribution relating to the last quarter ended 30 September 2025 and quarter ended 31 March 2025 which is subsequently paid after 30 September 2025 and 31 March 2025 respectively. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ("NDCF") of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations).

*In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) presented in the Consolidated Unaudited Financial Information as a separate line item on the face of the Consolidated Unaudited Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Consolidated Statement of Net Assets at Fair Value and Total Return at Fair Value as at 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

A. Consolidated Statement of net assets at fair value:

Particulars	As at 30 September 2025		As at 30 September 2024		As at 31 March 2025	
	(Unaudited)		(Refer note 5 and 6)		(Audited)	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
A. Assets	44,793.43	44,369.25	0.01	0.01	49,503.54	49,121.77
B. Liabilities (at book value)	25,784.21	25,784.21	-	-	26,468.25	26,468.25
C. Net assets (A-B)	19,009.22	18,585.04	0.01	0.01	23,035.29	22,653.52
D. No of units (in millions)	275.40	275.40	NA	NA	275.40	275.40
E. NAV (C/D)	69.02	67.48	NA	NA	83.64	82.26

Notes:

- As the units have been issued during the quarter ended 31 March 2025, accordingly, disclosures in respect of number of units and NAV per unit have not been presented in the comparative period ended 30 September 2024.
- 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.
- The difference between the book value and fair value of assets mainly pertains to the certain GST claim inflows which have been considered for determining transaction price and consequentially impacted book value of assets recorded as at the acquisition date, basis the transaction price. However, same have not been considered in the financial statements given the same is not virtually certain and will be considered in financial statements and valuation also once the same gets approved/affirmed by the relevant authorities.

Project wise break up of fair value of assets:

Particulars	Fair value* as at 30 September 2025	Fair value* as at 31 March 2025
Capital Infra Trust (formerly known as National Infrastructure Trust)	42.39	341.11
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	2,838.16	3,098.06
Gawar Khajuwala BAP Highway Private Limited ("GKBHPL")	2,949.14	3,562.47
Gawar Narnaul Highway Private Limited ("GNHPL")	4,426.15	4,865.04
Gawar Rohna Sonapat Highways Private Limited ("GRSHPL")	4,485.77	4,809.55
Hardiya Hasanpur Highway Private Limited ("HHHPL")	5,477.89	6,326.95
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	11,736.55	12,204.50
Dewas Ujjain Highway Private Limited ("DUHPL")	3,561.29	3,975.67
Gawar Bangalore Highways Private Limited ("GBHPL")	5,590.52	5,824.77
Gawar Nainital Highways Private Limited ("GNHPL-II")	3,261.60	4,113.65
Total Assets	44,369.25	49,121.77

*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 Statements.

B. Statement of consolidated total return at fair value:

Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024 ^a	For the year ended 31 March 2025
	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
Total comprehensive income/ (loss) for the period / year	47.10	-	(373.10)
Add: Other changes in fair value for the period/ year **	(42.41)	-	(381.77)
Total return	4.69	-	(754.87)

Notes:

- In the above statement, other changes in fair value for the half year ended 30 September 2025 and year ended 31 March 2025 has been computed as difference (attributable to the respective reporting period) between book value of total assets as at 30 September 2025 and 31 March 2025 and the fair value of total assets as at 30 September 2025 and 31 March 2025 which is based on the valuation report of the independent valuer appointed by the Trust.

^a As all the subsidiaries have been acquired during the quarter ended 31 March 2025, hence the Total Returns at Fair Value for the half year ended 30 September 2024 is not given.

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Capital Infra Trust (formerly known as National Infrastructure Trust)

Additional 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 results for the quarter and half year ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows -

(i) Capital Infra Trust

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of the Trust (A)	(220.96)	(123.50)	-	(344.46)	-	153.63
2	Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	1,436.02	1,851.38	-	3,288.30	-	6,911.57
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).	9.55	2.36	-	11.91	-	7.21
4	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.	(452.90)	(452.22)	-	(905.12)	-	(202.85)
5	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)	(236.30)	-	-	(236.30)	-	-
6	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. (refer note 3 below)	499.34	(284.30)	-	215.04	-	(291.10)
	Total adjustments at the Trust level (B)	1,256.61	1,117.22	-	2,373.83	-	6,424.83
	Net distributable cash flows as per SEBI guidelines (C=A+B)	1,035.65	993.72	-	2,029.37	-	6,578.46

Notes:

- In accordance with the distribution declared for the financial year ended 31 March 2025, the Trust was to receive a certain amount from certain SPVs which remains outstanding as of 30 September 2025. The remaining balance is expected to be collected in the subsequent reporting period.
- During the previous quarter, the amount distributed or to be distributed pertains to three SPVs: Gawar Kiratpur Nerchowk Highway Private Limited, Gawar Nainital Highways Private Limited, and Hardiya Hasanpur Highway Private Limited. During the previous quarter, six remaining SPVs reported negative Net Distributable Cash Flow (NDCF). Consequently, no distribution has been considered from these SPVs, and they have been excluded from the NDCF computation for the purpose of determining distributions.
- The reserves set aside at Trust level mainly pertains to amount held for external loan repayment as per the borrowing agreement and amount payable towards TDS liability (net of reversal of previous period)
- The amount distributed / to be distributed by the Project SPVs to the Trust in the current quarter and Half year ended 30 September 2025 period includes net distributable cash flow in the form of interest, principal and dividend repayment (net).
- The distribution for the quarter and Half year ended 30 September 2025, quarter ended 30 June 2025 and year ended 31 March 2025 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.
- During the previous year ended 31 March 2025, proceeds from issue of non convertible debentures by the Trust to the extent of ₹ 23,630 millions were used for advancing loans to the Project SPVs for the repayment of external debt of the Project SPVs and had been excluded in above computation of NDCF.
- During the previous year ended 31 March 2025, the Trust had completed its Initial Public Offer (IPO) of 159,393,750 with an issue price of ₹ 99 each unit, comprising offer for sale of 60,605,950 shares by selling shareholder aggregating to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares aggregating to ₹ 10,769.99 million. The proceeds from the fresh issue (net of unit issue expenses) had been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPVs. The same had been excluded in the computation of NDCF.

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(ii) Gawar Khajuwala Bap Highway Private Limited

S. No.	Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)	317.22	(28.76)	-	288.46	-	297.10
2	Add: Opening cash and bank balance	-	-	-	-	-	1,245.30
3	Add: Treasury income/income from investing activities	0.28	3.60	-	3.88	-	15.53
4	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.	-	-	-	-	-	(71.00)
5	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.	(111.28)	1.58	-	(109.70)	-	(1.73)
	Total adjustments at the SPV level (B)	(111.00)	5.18	-	(105.82)	-	1,188.10
	Net distributable cash flows as per SEBI guidelines (C =A+B)	206.22	(23.58)	-	182.64	-	1,485.20

Notes:

- The SPV has reported negative Net Distributable Cash Flow (NDCF) during the quarter ended 30 June 2025. Consequently, the distribution has been considered as Nil from the SPV, and the same has been excluded from the NDCF computation for the purpose of determining distributions at Trust level for the quarter ended 30 June 2025.
- The reserve is primarily earmarked to cover statutory dues (net of any reversals) payable by the SPV as at 30 September 2025, together with the Debt Service Coverage Reserves 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 per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.
- Pursuant to the distribution declared for the financial year ended 31 March 2025, an amount was to be distributed by the SPV to the Trust. As of 30 September 2025, out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.
- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the previous period ended 31 March 2025.
- During the previous year ended 31 March 2025, 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. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

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(iii) Gawar Narnaul Highway Private Limited

S. No.	Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	400.66	(27.53)	-	373.13	-	(9.71)
2	Add: Opening cash and bank balance	-	-	-	-	-	1,337.77
3	Add: Treasury income/income from investing activities	3.44	2.25	-	5.69	-	9.20
4	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.	-	-	-	-	-	(105.98)
5	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)	-	-	-	-	-	(125.75)
6	(-) 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; or – (refer note 2)	(0.23)	-	-	(0.23)	-	-
	Total adjustments at the SPV level (B)	3.21	2.25	-	5.46	-	1,115.24
	Net distributable cash flows as per SEBI guidelines (C =A+B)	403.87	(25.28)	-	378.59	-	1,105.53

Notes:

- The SPV has reported negative Net Distributable Cash Flow (NDCF) during the quarter ended 30 June 2025. Consequently, the distribution has been considered as Nil from the SPV, and the same has been excluded from the NDCF computation for the purpose of determining distributions at Trust level for the quarter ended 30 June 2025.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.
- The reserve set aside is majorly towards payment of statutory dues payable as at 30 September 2025.
- Pursuant to the distribution declared for the financial year ended 31 March 2025, an amount was to be distributed by the SPV to the Trust. As of 30 September 2025, out of the same certain amount remains outstanding. The pending balance is expected to be paid during the
- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the previous period ended 31 March 2025.
- During the previous year ended 31 March 2025, 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. Additionally, in the current period the trust has extended unsecured loans to the project SPVs for meeting there day to day operations requirement, same has also been excluded.

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Capital Infra Trust (formerly known as National Infrastructure Trust)

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(All amounts in ₹ millions unless otherwise stated)

(iv) Gawar Rohna Jhajjar Highway Private Limited

S. No.	Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	213.56	(14.97)	-	198.59	-	58.69
2	Add: Opening cash and bank balance	-	-	-	-	-	605.21
3	Add: Treasury income/income from investing activities	0.20	2.16	-	2.36	-	5.81
4	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.	-	-	-	-	-	(71.49)
5	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)	-	-	-	-	-	(45.79)
	Total adjustments at the SPV level (B)	0.20	2.16	-	2.36	-	493.72
	Net distributable cash flows as per SEBI guidelines (C =A+B)	213.76	(12.81)	-	200.95	-	552.41

Notes:

- The SPV has reported negative Net Distributable Cash Flow (NDCF) during the quarter ended 30 June 2025. Consequently, the distribution has been considered as Nil from the SPV, and the same has been excluded from the NDCF computation for the purpose of determining distributions at Trust level for the quarter ended 30 June 2025.
- Pursuant to the distribution declared for the financial year ended 31 March 2025, an amount was to be distributed by the SPV to the Trust. As of 30 September 2025, out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.
- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the previous period ended 31 March 2025.
- During the previous year ended 31 March 2025, 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. Additionally, in the current period the trust has extended unsecured loans to the project SPVs for meeting there day to day operations requirement, same has also been excluded.

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(v) Gawar Rohna Sonepat Highways Private Limited

S. No.	Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	356.48	(3.14)	-	353.34	-	461.41
2	Add: Opening cash and bank balance	-	-	-	-	-	499.80
3	Add: Treasury income/income from investing activities	0.28	2.60	-	2.88	-	5.80
4	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.	-	-	-	-	-	(30.54)
5	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.	(97.11)	-	-	(97.11)	-	-
	Total adjustments at the SPV level (B)	(96.83)	2.60	-	(94.23)	-	475.06
	Net distributable cash flows as per SEBI guidelines (C =A+B)	259.65	(0.54)	-	259.11	-	936.47

Notes:

- The SPV has reported negative Net Distributable Cash Flow (NDCF) during the quarter ended 30 June 2025. Consequently, the distribution has been considered as Nil from the SPV, and the same has been excluded from the NDCF computation for the purpose of determining distributions at Trust level for the quarter ended 30 June 2025.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.
- The reserve is primarily earmarked to cover statutory dues (net of any reversals) payable by the SPV as of 30 September 2025, together with the Debt Service Coverage Reserves 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.
- Pursuant to the distribution declared for the financial year ended 31 March 2025, an amount was to be distributed by the SPV to the Trust. As of 30 September 2025, out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.
- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the previous period ended 31 March 2025.
- During the previous year ended 31 March 2025, 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. Additionally, in the current period the trust has extended unsecured loans to the project SPVs for meeting there day to day operations requirement, same has also been excluded.

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(All amounts in ₹ millions unless otherwise stated)

(vi) Hardiya Hasanpur Highway Private Limited

S. No.	Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(13.93)	289.79	-	275.86	-	282.90
2	Add: Opening cash and bank balance	-	-	-	-	-	764.70
3	Add: Treasury income/income from investing activities	0.01	5.00	-	5.01	-	7.61
4	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.	-	-	-	-	-	(33.51)
5	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)	-	-	-	-	-	(2.79)
6	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;	-	6.05	-	6.05	-	(6.05)
	Total adjustments at the SPV level (B)	0.01	11.05	-	11.06	-	729.96
	Net distributable cash flows as per SEBI guidelines (C =A+B)	(13.92)	300.84	-	286.92	-	1,012.85

Notes:

- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.
- In the previous year ended 31 March 2025 reserves were said aside majorly towards payment of statutory dues as at 31 March 2025. The same have been utilised and reversed in the current period.
- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 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 period ended 31 March 2025.
- During the previous year ended 31 March 2025, 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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(vii) Dewas Ujjain Highway Private Limited

S. No.	Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	251.40	(10.78)	-	240.62	-	338.80
2	Add: Opening cash and bank balance	-	-	-	-	-	248.06
3	Add: Treasury income/income from investing activities	0.16	1.89	-	2.05	-	4.11
4	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.	-	-	-	-	-	(37.61)
5	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;	(43.77)	1.03	-	(42.74)	-	(1.22)
	Total adjustments at the SPV level (B)	(43.61)	2.92	-	(40.69)	-	213.34
	Net distributable cash flows as per SEBI guidelines (C =A+B)	207.79	(7.86)	-	199.93	-	552.14

Notes:

- The SPV has reported negative Net Distributable Cash Flow (NDCF) during the quarter ended 30 June 2025. Consequently, the distribution has been considered as Nil from the SPV, and the same has been excluded from the NDCF computation for the purpose of determining distributions at Trust level for the quarter ended 30 June 2025.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.
- The reserve is primarily earmarked to cover statutory dues (net of any reversals) payable by the SPV as of 30 September 2025, together with the Debt Service Coverage Reserves 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.
- Pursuant to the distribution declared for the financial year ended 31 March 2025, an amount was to be distributed by the SPV to the Trust. As of 30 September 2025, out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.
- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the previous period ended 31 March 2025.
- During the previous year ended 31 March 2025, 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. Additionally, in the current period the trust has extended unsecured loans to the project SPVs for meeting there day to day operations requirement, same has also been excluded.

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(All amounts in ₹ millions unless otherwise stated)

(viii) Gawar Bangalore Highways Private Limited

S. No.	Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	575.00	(18.22)		556.78		770.54
2	Add: Opening cash and bank balance	-	-		-		133.69
3	Add: Treasury income/income from investing activities	4.61	5.04		9.85		2.14
4	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.	-	-		-		(162.33)
5	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;	(352.72)	-		(352.72)		-
	Total adjustments at the SPV level (B)	(348.11)	5.04		(343.07)		(26.50)
	Net distributable cash flows as per SEBI guidelines (C =A+B)	226.89	(13.18)		213.71		744.04

Notes:

- The SPV has reported negative Net Distributable Cash Flow (NDCF) during the quarter ended 30 June 2025. Consequently, the distribution has been considered as Nil from the SPV, and the same has been excluded from the NDCF computation for the purpose of determining distributions at Trust level for the quarter ended 30 June 2025.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.
- The reserve is primarily earmarked to cover statutory dues (net of any reversals) payable by the SPV as of 30 September 2025, together with the Debt Service Coverage Reserves 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.
- Pursuant to the distribution declared for the financial year ended 31 March 2025, an amount was to be distributed by the SPV to the Trust. As of 30 September 2025, out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.
- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the previous period ended 31 March 2025.
- During the previous year ended 31 March 2025, 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. Additionally, in the current period the trust has extended unsecured loans to the project SPVs for meeting their day to day operations requirement, same has also been excluded.

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(ix) Gawar Kiratpur Nerchowk Highway Private Limited

S. No.	Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(47.17)	920.15	-	872.98	-	38.94
2	Add: Opening cash and bank balance	-	-	-	-	-	945.29
3	Add: Treasury income/Income from investing activities	0.99	0.67	-	1.66	-	19.30
4	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.	-	-	-	-	-	(108.32)
5	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)	-	-	-	-	-	(822.78)
6	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.	87.55	(329.59)	-	(242.04)	-	(2.72)
	Total adjustments at the SPV level (B)	88.53	(328.93)		(240.38)		30.77
	Net distributable cash flows as per SEBI guidelines (C =A+B)	41.36	591.22		632.60		69.71

Notes:

- Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the previous period ended 31 March 2025.
- During the previous year ended 31 March 2025, 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.
- As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular
- The reserve set aside primarily covers the payment of statutory dues by the SPV as of 30 September 2025, along with reserve set aside towards payment of escalation cost to the Contractor as per terms of Contractual agreement. (Net of reversal of provision utilised in previous period).

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Capitel Infra Trust (formerly known as National Infrastructure Trust)

Additional 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 results for the quarter and half year ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

(x) Gawar Nainital Highways Private Limited

S. No.	Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	259.00	952.19	-	1,211.19	-	216.35
2	Add: Opening cash and bank balance	-	-	-	-	-	237.90
3	Add: Treasury income/income from investing activities	0.26	6.42	-	6.68	-	4.98
4	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.	-	-	-	-	-	(6.20)
5	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;	(284.73)	0.71	-	(284.02)	-	(1.81)
	Total adjustments at the SPV level (B)	(284.47)	7.13	-	(277.34)	-	234.87
	Net distributable cash flows as per SEBI guidelines (C =A+B)	(25.47)	959.32	-	933.85	-	453.22

Notes:

- 1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been separately disclosed in the NDCF computation during the previous period ended 31 March 2025.
- 2 During the previous year ended 31 March 2025, 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.
- 3 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular
- 4 The reserve set aside primarily covers the payment of statutory dues by the SPV as of 30 September 2025, along with reserve set aside towards payment of COS expenses incurred to the Contractor as per terms of Contractual agreement. (Net of reversal of provision utilised in previous period).

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to unaudited consolidated financial results for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

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 Project SPVs on 23 August 2024, the agreement became effective from 14 January 2025, which corresponds to the date on which the shareholding in the Initial SPVs is transferred to the Trust pursuant to the Initial Public Offer of Units by the Trust ("Effective Date"). 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, following the amount set out in of the agreement. The Consolidated Financial Results of the Trust include the following amounts paid towards project management fees-

Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
Project manager fees	202.65	200.45	-	403.10	-	161.61

(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 Project SPVs dated 10 November 2023, 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 shall be borne by the SPVs. SPV revenue shall mean the amount received from National Highways Authority of India (NHA) on account of annuity, interest, operation and maintenance payment (including indexation) and claim amount received from NHA (including change in law less any deferred premium payable, if any, to NHA). 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 listing, i.e., 17 January 2025, until the end of the financial year on 31 March 2025. Consolidated Financial Results of the Trust includes the following amount paid towards investment manager fees-

Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
Investment management fees	26.81	26.52	-	53.33	-	19.75

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

Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024*	01 April 2025 to 30 September	01 April 2024 to 30 September	01 April 2024 to 31 March 2025
	Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
Net Profit / (Loss) for the period/year (₹ millions)	784.28	(737.18)	-	47.10	-	(373.10)
Number of units outstanding	275,400,000.00	275,400,000.00	-	275,400,000.00	-	275,400,000.00
Weighted average number of units outstanding for computation of basic and diluted earning	275,400,000.00	275,400,000.00	-	275,400,000.00	-	116,515,384.62
Earnings per unit (basic and diluted) (₹)	2.85	(2.68)	-	0.17	-	(3.20)

*The Trust has issued Units to its unitholders pursuant to its initial public offer ("IPO") in January 2025, and accordingly EPU disclosure for the quarter and half year ended 30 September 2024 is not applicable and hence not

d. Statement of contingent liabilities

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
	(Unaudited)	(Refer Note 5)	(Audited)
Income Tax Demands*	132.66	-	132.66
Indirect Tax related demands**	4.22	-	4.22
Total	136.88	-	136.88

*Pertaining to income tax demands raised against the Gawar Kralpur Nerchowk Private Limited, Gawar Namual Highway Private Limited, Gawar Khajuwala Bap Highway Private Limited, Gawar Rohna Jhajjer Highway Private Limited and Gawar Nainital Highways Private Limited. The Project SPVs have filed the requisite appeals and rectification with the department. The Project SPVs have deposited 19.63 million against the demand under dispute for grant of stay.

**Pertaining to indirect tax demands raised against the Gawar Khajuwala Bap Highway Private Limited. The Project SPV has filed the requisite appeals and rectification 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 2025	As at 30 September 2024	As at 31 March 2025
	(Unaudited)	(Refer Note 5)	(Audited)
Estimated project cost for construction of highway committed to be executed	319.70	-	319.70
Total	319.70	-	319.70

* Pertains to GNHPL II and GBHPL.

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Capital Infra Trust (formerly known as National Infrastructure Trust)**Notes to unaudited consolidated financial results for the quarter and half year ended 30 September 2025****(All amounts in ₹ millions unless otherwise stated)****(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 Sonapat 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").

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
Satish Chandra	Independent Director
Rakesh Kumar	Director
Neeraj Sheoran	Director
Bant Singh Singla	Director
Manish Kumar Satnaliwala	Chief Executive Officer
Hare Krishna	Joint Chief Executive Officer (w.e.f 08 October 2025)
Arjun Vig	Chief Financial Officer (till 30 May 2024)
Amit Kumar	Chief Financial Officer (w.e.f. 01 June 2024)
Shubham Jain	Company Secretary

(iii) Axis Trustee Services Limited

Directors/ KMP	Designation
Rahul Choudhary	CEO and Managing Director (w.e.f 08 February 2025)
Deepa Rath	Managing Director (till 05 February 2025)
Sumit Bali	Non-executive Director (w.e.f 16 January 2024 to 16 August 2024)
Prashant Joshi	Non-executive Director (w.e.f 16 January 2024)
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)
Rajesh Kumar Dahiya	Director (till 15 January 2024)
Ganesh Sankaran	Director (till 15 January 2024)

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Capital Infra Trust (formerly known as National Infrastructure Trust)

Notes to unaudited consolidated financial results for the quarter and half year ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

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

III. Transactions and outstanding balances with related party

Particulars	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
Gawar Construction Limited						
Project Management expenses	202.65	200.45	-	403.10	-	161.81
Major Maintenance expenses	-	-	-	-	-	27.00
Change of scope and utility expenses	620.32	60.11	-	700.43	-	203.74
Escalation cost	-	450.80	-	450.80	-	234.76
Compensation	-	-	-	-	-	371.19
Repayment of unsecured loans	-	-	-	-	-	5,191.95
Distribution to unitholders-repayment of capital ^A	116.01	686.76	-	802.76	-	-
Distribution to unitholders- distribution of dividend ^A	-	796.96	-	796.96	-	1,461.68
Distribution to unitholders- distribution of interest and others ^A	-	116.01	-	116.01	-	12.76
Issue of Unit capital [*]	-	-	-	-	-	16,494.60
Payment towards Offer of Sale of units [*]	-	-	-	-	-	5,009.98
Amount indemnified	-	-	-	-	-	151.67
Reimbursement for the payment made by the Project SPV's	-	-	-	-	-	5.50
Insurance Claim	-	-	-	-	-	30.77
Liabilities pending under unitholder approval	-	33.41	-	33.41	-	-
Initial settlement amount	-	-	-	-	0.01	-
Reimbursement of expenses made on our behalf	-	12.50	-	12.50	-	-
Gawar Investment Manager Private Limited						
Reimbursement of expenses made on our behalf	-	-	-	-	-	53.66
Investment Management Fees	26.81	26.52	-	53.33	-	19.75
Axis Trustee Services Limited						
Fees paid to Trustee	0.47	0.24	-	0.71	-	1.07
Axis Bank Limited						
Repayment of secured borrowings	-	-	-	-	-	3,265.67
Interest paid on borrowings	-	-	-	-	-	16.93
Repayment of Non-Convertible Debentures	-	-	-	-	-	4,842.62
Interest on Non-Convertible Debentures	-	-	-	-	-	40.08
Investment in Mutual Fund	1,557.70	-	-	1,557.70	-	-
Redemption of Mutual Fund	1,172.70	-	-	1,172.70	-	-
Gain on redemption of Mutual Fund	13.94	-	-	13.94	-	-
Interest income on bank deposits	-	7.61	-	7.61	-	34.09
Bank deposits made during the period / year	-	39.00	-	39.00	-	9,304.90
Redemption of Bank deposits	-	1,174.56	-	1,174.56	-	10,309.90

^A Pertains to the distributions (including interim distribution) made during the quarter/year and does not include the distribution relating to the last quarter ended 30 September 2025 and quarter ended 31 March 2025 which is subsequently paid after 30 September 2025 and 31 March 2025 respectively. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ("NDCF") of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations).

^{*}Out of 166,612,200 units, the sponsor offered 50,605,950 units for sale aggregating to ₹ 5,009.98 millions.

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to unaudited consolidated financial results for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

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

III. Transactions and outstanding balances with related party

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
	(Unaudited)	(Refer Note 5)	(Audited)
Gawar Construction Limited			
Unit capital	11,484.62	-	11,484.62
Initial settlement amount	0.01	-	0.01
Interest accrued on unsecured Loan	-	-	139.23
Trade Payable	1,108.86	-	-
Advance given	41.30	-	-
Rakesh Kumar	-	-	-
Ravinder Kumar	-	-	24.04
Gawar Investment Manager Private Limited			
Trade Payable	39.60	-	34.10
Other Payable	25.00	-	27.36
Axis Bank Limited			
Bank Deposits	-	-	1,128.42
Current Accounts	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 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
Acquisition of Trust assets from Gawar Construction Limited	No Acquisition	No Acquisition	No Acquisition	No Acquisition	No Acquisition	Refer below note (a to d)

A Summary of the valuation reports (issued by the independent valuer)									
Particulars	Name of subsidiaries of the Trust								
	GRJHPL	GRSHPL	GKBHPL	GNHPL	GKNHPL	GBHPL	DUHPL	HHHPL	GNHPL-II
Discounting rate (WACC)	7.14%	7.14%	7.14%	7.14%	7.14%	6.92%	7.14%	7.14%	7.01%

- 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 unaudited consolidated financial results for the quarter and half year ended 30 September 2025
(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 InVIT Regulations. As the Trust has raised the funds from issuance of borrowing during the quarter ended 31 March 2025 (i.e post it's listing on 17 January 2025), accordingly figures as at 30 September 2024 has not been presented.

Particulars	As at 30 September 2025	As at 31 March 2025
(A) Borrowings including interest accrued (refer note (i) below)	23,693.82	23,972.08
(B) Deferred payments	-	-
(C) Cash and cash equivalents (refer note (ii) below)	2,544.46	3,274.95
(D) Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	21,149.36	20,697.13
(E) Value of Invt Assets (refer note (iii) below)	40,283.52	43,943.93
(F) Net Borrowing Ratio (D/E)	62.50%	47.10%

1) In accordance with Regulation 20(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, ('the SEBI InVIT Regulations') read with 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%. However, as of the reporting date, the EV ratio has exceeded the 49% threshold on account of change in value of asset due to market movements. Accordingly, pursuant to Regulation 20(4) of the SEBI InVIT Regulations, the Investment Manager has duly informed the Trustee of this breach in EV ratio vide their communication dated 01 July 2025 and is undertaking necessary steps to ensure that the conditions are satisfied within the stipulated timeframe (i.e. six months). Subsequent to the period ended 30 September 2025, the Trust has raised ₹3,450.00 million through a preferential issue to the Sponsor for prepayment of outstanding debt. Management has confirmed that the funds have been raised specifically for this purpose, and a notice for prepayment has been issued to the Debenture Trustee.

2) The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debt (NCDs) amounting to ₹12,000.00 millions for Series I at coupon rate of 7.75% p.a. and ₹11,630.00 millions for Series II at coupon rate of 7.60% p.a having an outstanding balance (including interest accrued) as at 30 September 2025 of ₹ 23,693.82 millions (31 March 2025: ₹ 23,832.84) which will mature on 26 January 2038. The NCDs are listed on the National Stock Exchange (NSE). The said series I and II NCDs are repayable in 26 structured semi-annually installments starting from 31 July 2025 and ending on 28 January 2038. The asset cover exceeds 100% of the principal amount of NCDs as at 30 September 2025 and 31 March 2025.

3) As of 31 March 2025, borrowings at the Project SPV level included interest accrued on loans from the sponsor amounting to ₹ 139.23 millions. This accrued interest has been fully repaid during the current reporting period ended 30 September 2025.

(i) Borrowings					
S.no	Name of Entity	Name of Lender	Particulars	As at 30 September 2025	As at 31 March 2025
1	Capital Infra Trust (formerly known as National Infrastructure Trust)	ICICI Bank Limited	7.75% senior, secured, taxable, rated, listed, redeemable non-convertible debt	6,016.94	6,067.52
2	Capital Infra Trust (formerly known as National Infrastructure Trust)	India Infrastructure Finance Company Limited	7.75% senior, secured, taxable, rated, listed, redeemable non-convertible debt	6,016.94	6,067.52
3	Capital Infra Trust (formerly known as National Infrastructure Trust)	HDFC Bank Limited	7.60% senior, secured, taxable, rated, listed, redeemable non-convertible debt	7,018.02	7,040.81
4	Capital Infra Trust (formerly known as National Infrastructure Trust)	IndusInd Bank Limited	7.60% senior, secured, taxable, rated, listed, redeemable non-convertible debt	4,641.92	4,656.99
5	Dewas Ujjain Highway Private Limited	Gawar Construction Limited	12% Unsecured loans	-	15.00
6	Gawar Kiratpur Nerchowk Private Limited	Gawar Construction Limited	12% Unsecured loans	-	56.75
7	Hardiya Hasanpur Highway Private Limited	Gawar Construction Limited	12% Unsecured loans	-	3.00
8	Gawar Bangalore Highways Private Limited	Gawar Construction Limited	12% Unsecured loans	-	35.24
9	Gawar Nainital Highways Private Limited	Gawar Construction Limited	12% Unsecured loans	-	29.24
	Total			23,693.82	23,972.07

(ii) Cash and cash equivalents*			
S.no	Name of Entity	As at 30 September 2025	As at 31 March 2025
1	Dewas Ujjain Highway Private Limited	137.37	283.55
2	Gawar Kiratpur Nerchowk Private Limited	273.80	72.41
3	Hardiya Hasanpur Highway Private Limited	0.09	569.17
4	Gawar Bangalore Highways Private Limited	543.24	441.22
5	Gawar Nainital Highways Private Limited	375.87	292.59
6	Gawar Rohna Jhajjar Highway Private Limited	239.38	291.44
7	Gawar Rohna Sonapat Highways Private Limited	375.32	323.71
8	Gawar Khajuwala Bap Highway Private Limited	298.86	512.12
9	Gawar Narnaul Highway Private Limited	291.12	469.88
10	Capital Infra Trust	9.41	18.86
	Total	2,544.46	3,274.95

*For the purpose of the aforementioned ratio calculations, the following components have been included: amounts classified as "Current Investments", "Cash and cash equivalents", "Bank balances other than cash and cash equivalents", "Bank deposits with original maturity exceeding three months but maturing within 12 months", and "Bank deposits with original maturity exceeding 12 months". The computation excludes unclaimed balance on account of distributions made by the Trust to its unitholders.

(iii) Value of Invt Assets**			
S.no	Name of Entity	As at 30 September 2025	As at 31 March 2025
1	Dewas Ujjain Highway Private Limited	3,372.87	3,512.13
2	Gawar Kiratpur Nerchowk Private Limited	11,026.40	11,810.20
3	Hardiya Hasanpur Highway Private Limited	5,342.70	5,567.00
4	Gawar Bangalore Highways Private Limited	4,975.00	5,253.91
5	Gawar Nainital Highways Private Limited	2,521.83	3,673.00
6	Gawar Rohna Jhajjar Highway Private Limited	2,568.88	2,746.95
7	Gawar Rohna Sonapat Highways Private Limited	3,980.75	4,303.74
8	Gawar Khajuwala Bap Highway Private Limited	2,512.39	2,865.00
9	Gawar Narnaul Highway Private Limited	3,982.70	4,212.00
	Total	40,283.52	43,943.93

** For the purpose of the above calculations, the Enterprise Value as at 30 September 2025 and 31 March 2025 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 14 November 2025 and 28 May 2025.

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to unaudited consolidated financial results for the quarter and half year ended 30 September 2025
(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 2026

S.No.	Particulars	Quarter ended			Half-Year ended		Year ended
		01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
		Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings]/Total equity]	1.23	1.28	-	1.23	-	1.03
(b)	Debt service coverage ratio (in times) [Profit before tax and finance costs/(Finance costs + Principal repayment for borrowings)]	1.46	(0.68)	-	0.52	-	0.08
(c)	Interest service coverage ratio (in times) [Profit before tax, finance costs, depreciation and amortisation expense/Finance costs]	2.98	(1.39)	-	0.80	-	0.15
(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	1.60	1.58	-	1.60	-	1.72
(e)	Total debt* to total assets (in times) (Total Debt/ Total Assets)	0.52	0.52	-	0.52	-	0.48
(f)	Net worth (Unit capital + Other equity)	19,009.22	18,500.43	0.01	19,009.22	0.01	23,035.29
(g)	Distribution per unit (refer note 4)	3.25	3.61	-	6.86	-	23.89
(h)	EBITDA margin (%) (Earnings before interest tax depreciation and amortisation margin/ Revenue from Operations)	75.57%	-33.42%	0.00%	19.61%	0.00%	5.60%
(i)	Net Profit Margin (%) (Profit after tax / Revenue from Operations)	43.87%	-39.07%	-	1.28%	-	-23.46%
(j)	Current ratio (in times) (Current assets/current liabilities)	5.61	4.17	-	5.81	-	6.39

#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

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Notes to unaudited consolidated financial results for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

- The unaudited consolidated financial results of Capital Infra Trust (formerly known as National Infrastructure Trust) ("the Trust") and its subsidiaries (collectively, "the Group") for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee of Gawar Investment Manager Private Limited ("Investment Manager") at their meeting held on 14 November 2025 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 14 November 2025. The statutory auditors have issued an unmodified review report on the unaudited consolidated financial results.
- The unaudited consolidated 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").
- 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/23-24/00029, 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.
- Distribution done during the FY 2025-26:**
Distribution related to 2024-25:
The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 11.18 (rounded off) per unit amounting to ₹ 3,078.14 millions in their meeting held on 28 May 2025 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025.
Distribution related to 2025-26:
The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 718.32 millions in their meeting held on 28 May 2025 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025. During the quarter ended 30 September 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 1.00 (rounded off) per unit amounting to ₹ 275.40 millions in their meeting held on 06 August 2025. Further, subsequent to quarter ended 30 September 2025, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 3.25 (rounded off) per unit amounting to ₹ 1,035.65 millions in their meeting held on 14 November 2025.
- The figures included in the consolidated financial information in respect of as at and for the quarter and half year ended 30 September 2024, have been prepared solely based on the financial information of the Trust approved by the Board of Directors of the Investment Manager of the Trust, and have not been subjected to audit or review.
- During the previous year ended 31 March 2025, the Trust has acquired the 9 SPVs on 14 January 2025 from Gawar Construction Limited ("the Sponsor") (the acquisition date), for an equity consideration of ₹ 16,494.60 millions. Accordingly, the financial statements of the aforesaid subsidiaries for the period 14 January 2025 to 31 March 2025 have been considered in the consolidated financial statements of the Group. Hence, the figures for the quarter and half year ended 30 September 2025 and quarter ended 30 June 2025 are not comparable with comparative quarter and half year ended 30 September 2024.
- During the quarter ended 30 June 2025, Gawar Bangalore Highways Private Limited ("GBHPL") had received a GST claim amounting to ₹33.41 million (excluding taxes). Based on the then-anticipated execution of a Claim Settlement Agreement between GBHPL and the Sponsor, and subject to requisite unitholder approval, a provision for the said amount was recognized as a liability in the books of accounts. Subsequently, it has been determined that the proposed Claim Settlement Agreement will not be executed. In view of this development, and considering that no enforceable obligation exists, the provision is no longer considered necessary. Accordingly, the provision amounting to ₹33.41 million has been written back during the current quarter.
- The Group 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.
- During the year ended 31 March 2025, the Trust has completed its Initial Public Offer ("IPO") of 159,393,750 units with an issue price of ₹ 99 each unit, comprising offer for sale of 50,605,950 units by selling unitholder amounting to ₹ 5,009.98 millions and a fresh issue of 108,787,800 units amounting to ₹ 10,769.99 millions. Further the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 17 January 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPVs.
Unit issue expenses amounting to ₹ 355.89 million in relation to fresh issue of units that has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation. The actual expenses are marginally higher vis-à-vis the expenses as per the final offer documents filed with SEBI (that were based on management estimates then and were subject to change), consequent to subsequent accounting and recording of final expenditure.
- Subsequent to the quarter and half year ended 30 September 2025 the Board of Directors of the Investment Manager of the Trust has informed the National Stock Exchange of India Limited and BSE Limited regarding the issuance of Units on a preferential basis to the Sponsor. The consideration amounting to ₹345,00,64,750.00 has been received, and the allotment of 4,32,61,000 Units to the Sponsor at ₹79.75 per Unit has been completed. The proceeds from the issuance of Units will be utilized towards repayment of debentures.
- Subsequent to the quarter and half year ended 30 September 2025, the Trust has received unitholder's approval to acquire 100% equity share capital, in one or more tranches, of 3 Right Of First Offer ("ROFO") assets namely Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited, and Korba Highway Private Limited from the sponsor. The completion of the transaction will be dependent on fulfilment of required compliances and obligations.
- Subsequent to the period ended 30 September 2025, the Trust received unitholder's approval to raise funds up to an aggregate amount not exceeding ₹ 24,000.00 millions subject to applicable statutory, regulatory, and other approvals. The funds are proposed to be mobilized through issuance of units to eligible unitholders via institutional placement, rights issue, or other permissible modes, and/or through debt or a combination thereof, in accordance with InvIT Regulations and applicable laws. The completion of the transaction will be dependent on fulfilment of required compliances and filings.
- Subsequent, to the quarter and half year ended 30 September 2025, 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 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 Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:
- Resignation of Mr. Manish Kumar Sethaliwala from the position of Chief Executive Officer (CEO) of the Trust and Investment Manager of the Trust with effect from closure of working hours of 30 November 2025.
- Appointment of Mr. Hare Krishna as the Joint Chief Executive Officer of the Trust with effect from 08 October 2025 and as the Chief Executive Officer of the Trust with effect from 01 December 2025.

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Capital Infra Trust (formerly known as National Infrastructure Trust)
Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2025
(All amounts in ₹ millions unless otherwise stated)

14A Other Income

Particulars	Quarter ended			Half-Year ended		Year ended
	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
Interest income on bank deposit	11.65	35.88	-	47.53	-	78.08
Gain on sale of investments	17.78	0.78	-	18.56	-	-
Other income	53.31	139.23	-	192.54	-	37.92
Total Income	82.74	175.89	-	258.63	-	116.00

14B Operation and maintenance expenses and other expenses

Particulars	Quarter ended			Half-Year ended		Year ended
	01 July 2025 to 30 September 2025	01 April 2025 to 30 June 2025	01 July 2024 to 30 September 2024	01 April 2025 to 30 September 2025	01 April 2024 to 30 September 2024	01 April 2024 to 31 March 2025
	Unaudited (Refer note 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	Unaudited (Refer note 6)	(Refer note 5 and 6)	(Audited)
Operation and maintenance expenses						
Insurance expenses	17.38	16.74	-	34.12	-	46.04
Project management fees	202.65	200.45	-	403.10	-	161.81
Investment management fees	26.81	26.52	-	53.33	-	19.75
Operating expenses	617.53	620.49	-	1,238.02	-	514.95
Total	864.37	864.20	-	1,728.57	-	742.55
Other expenses						
Valuation fees	0.74	0.96	-	1.70	-	1.49
Audit fees (statutory auditor of the Trust)	2.99	4.53	-	7.52	-	5.31
Audit fees (auditor of the subsidiaries)	1.21	1.50	-	2.71	-	0.75
Trustee fees	0.47	0.24	-	0.71	-	1.07
Rating fees	0.88	1.48	-	2.36	-	8.97
Miscellaneous expenses	5.68	6.79	-	12.47	-	226.15
Total	11.97	15.50	-	27.47	-	243.74

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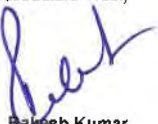
15 The investor can view the result of the Trust on its website (www.capitalinfrastructure.com) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

16 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

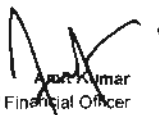
Place: Gurugram
Date: 14 November 2025


Rakesh Kumar
Director
DIN:-02082036

Place: Gurugram
Date: 14 November 2025


Hare Krishna
Joint Chief Executive officer

Place: Gurugram
Date: 14 November 2025


Anur Kumar
Chief Financial Officer

Place: Gurugram
Date: 14 November 2025

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