

May 28, 2025

To,

National Stock Exchange of India Limited
Exchange Plaza, C-I, Block-G
Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Symbol: CAPINVIT

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai- 400001
Scrip Code: 544338

Subject: Investor Presentation for Q4 & FY25 Results

Dear Sir/ Madam,

We hereby submit the Investor Presentation of Capital Infra Trust for Q4 & FY25 results.

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)

By Order of the Board
Gawar Investment Manager Private Limited (as the Investment Manager to InvIT)

SHUBHA
M JAIN
Digitally signed by
SHUBHAM JAIN
Date: 2025.05.28
19:38:27 +05'30'

Shubham Jain
Company Secretary and Compliance Officer

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





CAPITAL
Infra Trust

GROWTH | GOVERNANCE | GOAL

Investor Presentation

Q4 & FY25



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Agenda

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Vision 3G

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Growth Strategy

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Industry Updates

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FY26 Guidance

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Q4 & FY25 Financial
Highlights

Vision 3G: A Roadmap to Sustainable Growth



Growth

Committed to **achieve an AUM target of ~USD 5 Billion by 2030**



Governance

Best in class Governance Practices in Place
Unique Structure of PMA and ROFO agreement



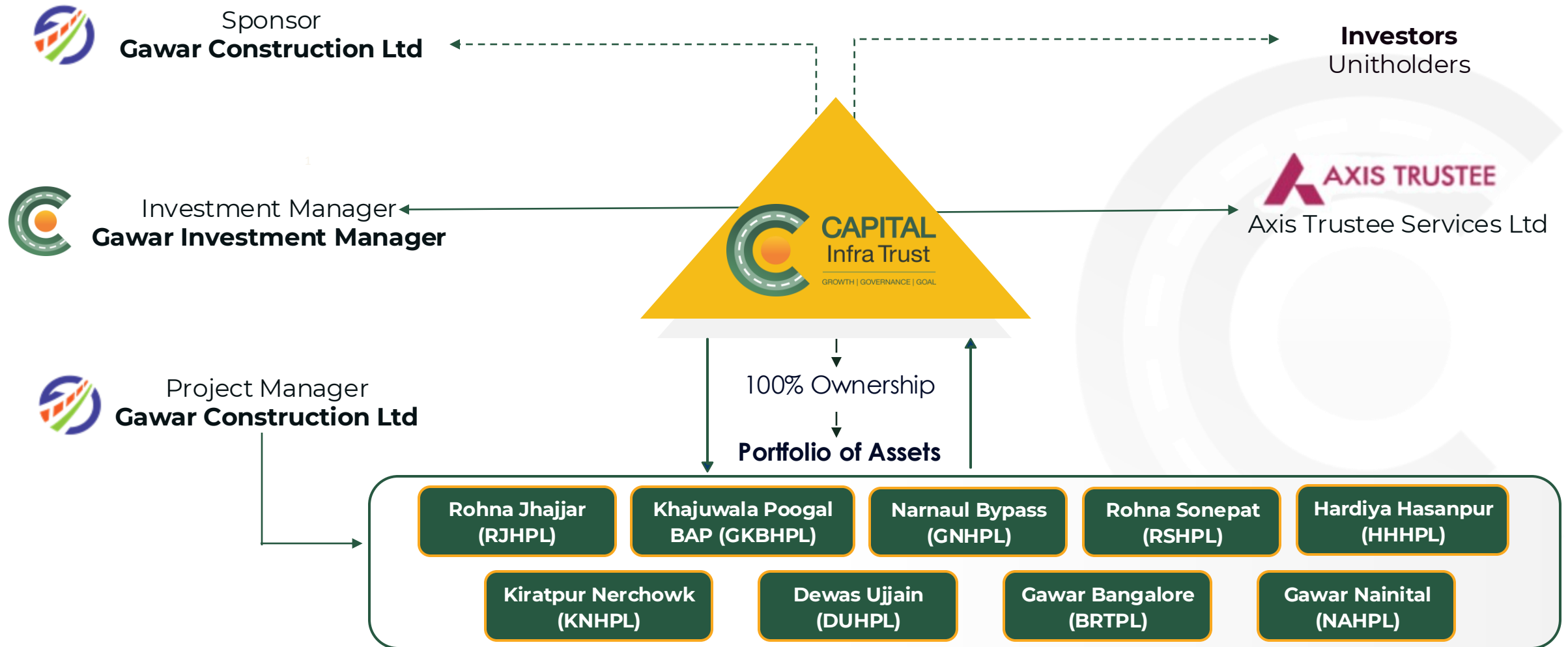
Goal

Sustainable **Distribution with Risk-free Consistent Returns**



To **deliver consistent and superior yields** for our investors, by combining expert asset management with innovative structuring, prioritizing transparency, disciplined risk management and **long-term value creation**.

Capital Infra Trust - InvIT Structure



Capital Infra Trust: Road InvIT



Rs. 4,912 Cr

Asset Under
Management



9 HAM Assets

Initial Portfolio
Assets



7

States Covered



17th January 2025

Successfully
Listed



**Gawar
Construction Ltd**

Sponsor



11.30 Years

Average Residual
Life



60/270

No. of Annuities
Received



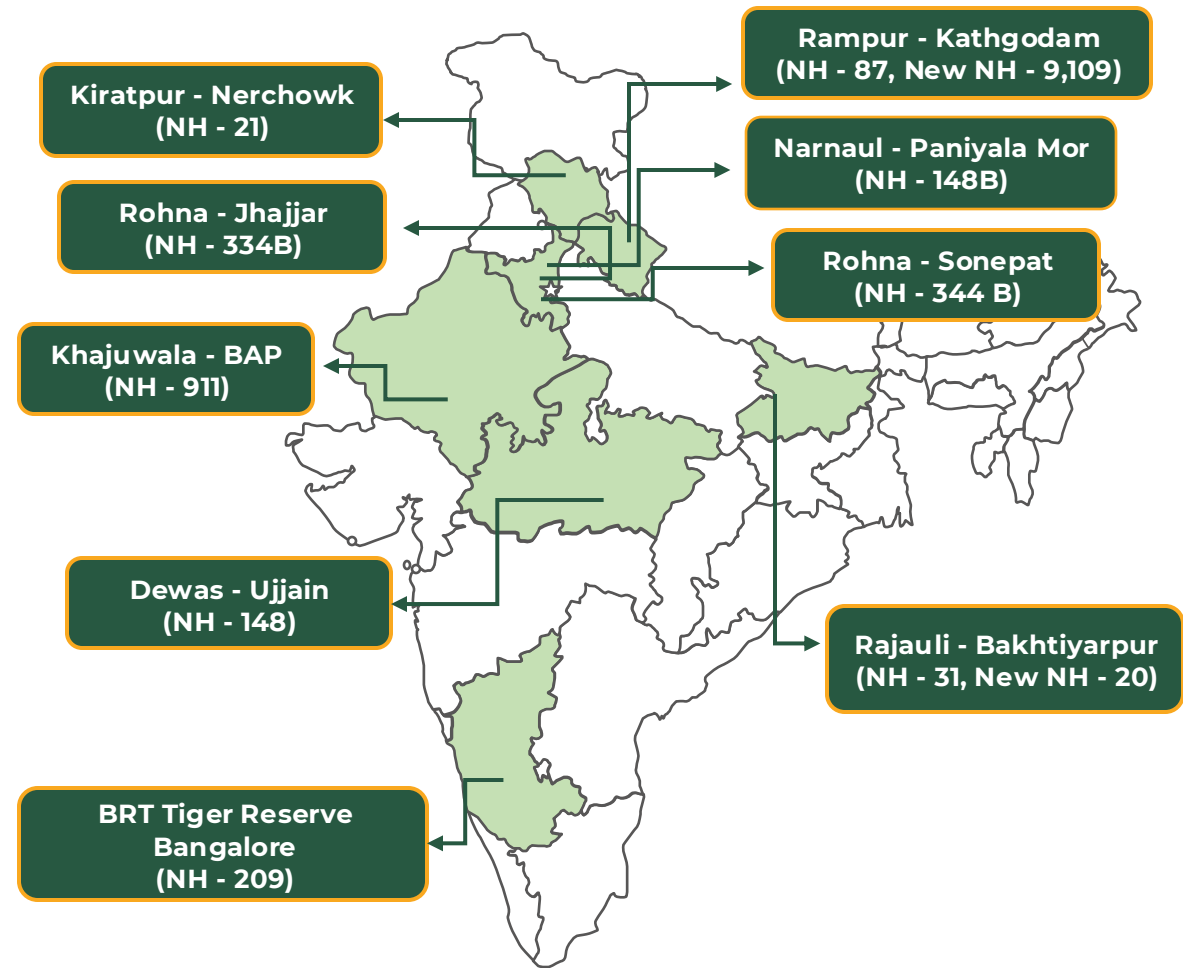
Rs. 82.26

NAV per
unit



Rs. 23.89/unit

Distribution Since
Inception



Growth Strategies to Achieve Our Vision



Driving Robust AUM Growth...

- ▶ Stable Yield for investors
- ▶ Potential Increase in Revenue
- ▶ Consistent Asset Addition
- ▶ Pre-determined Annuity receipts



...Through Strategic Asset Additions

- ▶ 17 ROFO HAM Assets in Pipeline
- ▶ Visibility of AUM to increase by ~2x by FY27
- ▶ Long Concession Period



...Backed by Strong Fundamentals to Deliver Sustainable Returns

- ▶ Credit Rating – AAA rated by Crisil
- ▶ Healthy Capital Ratio – 44% leverage and aim to sustain it

Driving Robust AUM Growth...

Sustainable Yield

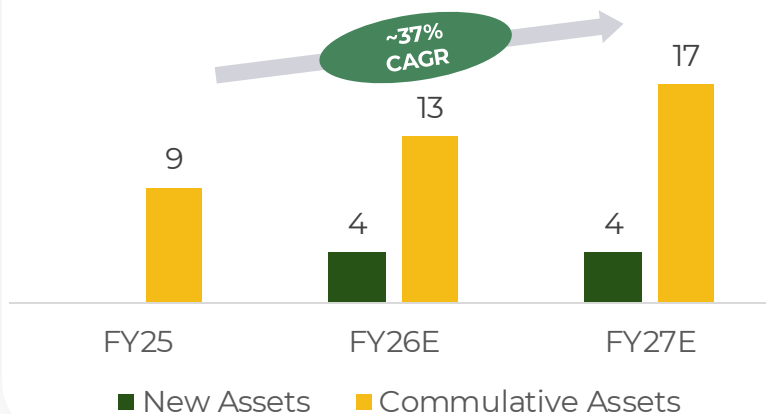
Revenue Momentum

Predictable DPU

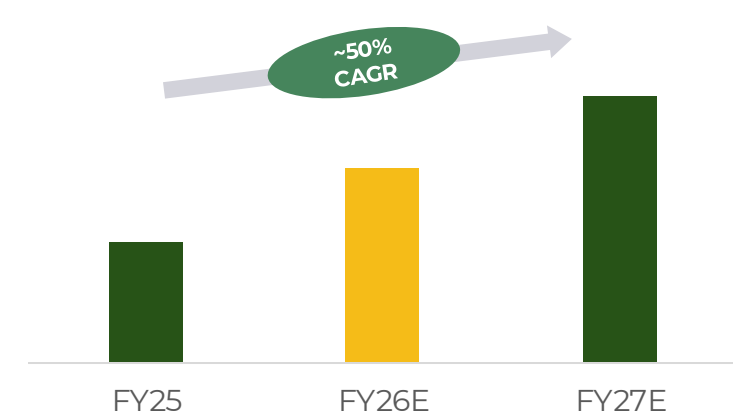
Strong Visibility for Asset Addition...

...will accelerate AUM

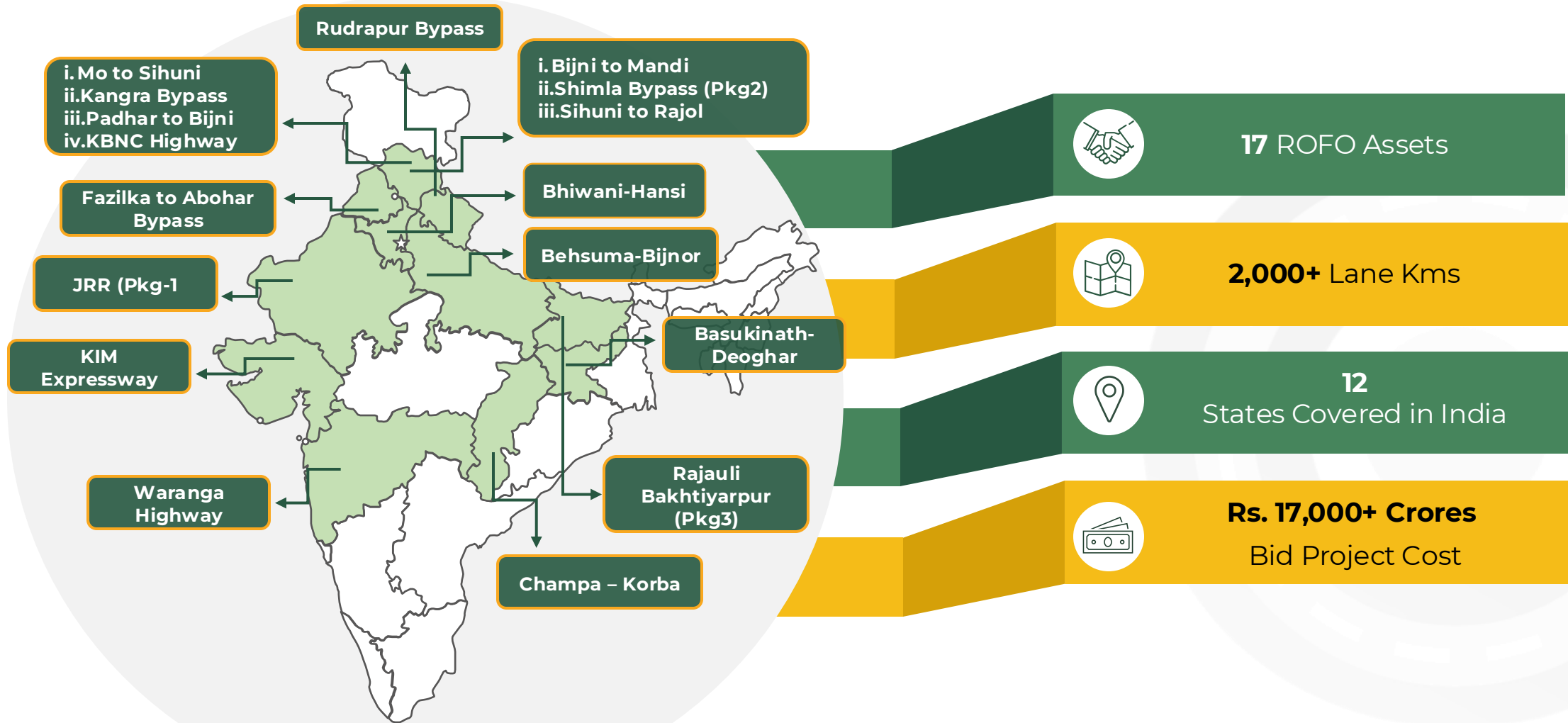
Asset Addition Target for next 2 years



Aim to Increase AUM to ~Rs.11,000 Cr by FY27E



...Through Strategic Asset Additions



03

**Core Competencies:
Key Strengths
Driving Our Success**





Class I Contractor

- Into construction of Roads, Highways, Bridges, Metro, Flyovers for the Govt. / Semi Govt clients
- Well geographic and segmental diversified order book

STRENGTH



25+Years of Experience

- Qualified to bid for single
- EPC project of Rs. 5,500 Cr*
- HAM of Rs. 5,500 Cr*
- Well known for technical capabilities, planning and timely execution

* As per NHAI circular for FY ended 31-03-2024

17+

Road HAM Projects

3,000+

Employee strength

AA Stable

by CRISIL & CARE

Rs. 800+ Cr

Strong Cash Accruals in FY24

Pan India Presence

Projects in 18 states/ UTs

Rs. 16,000+ Cr

Strong Order Book

A Capable Project Manager for Effective Portfolio Management

Strong Execution Track Record

- ▶ Ability to execute **complex projects**
- ▶ Track record of delivering HAM projects **ahead of schedule**

Operational Efficiency

Vertically integrated construction team with **inhouse Design & Engineering** department

Manpower

Large team of **experienced personnel**

Healthy Liquidity Position

Robust Balance sheet as **Sponsor** and **Project Manager** are the **same**



Timely receipt of annuities

No Outstanding Litigation with NHAI till date

A Strong Start: 9 HAM Assets with an Impressive Bid Project Cost of ~Rs. 9,000+ Cr

**Sovereign Counter
Party- NHAI**

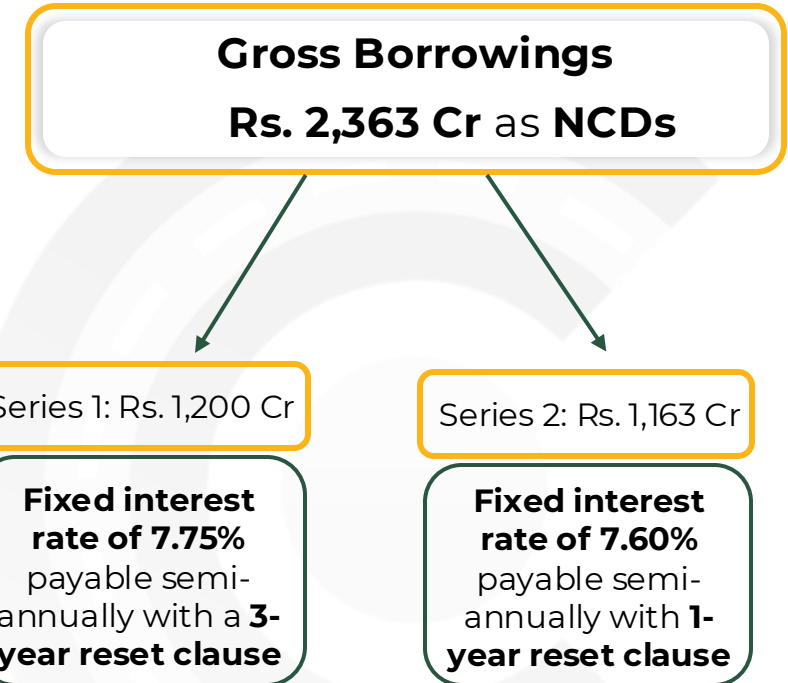
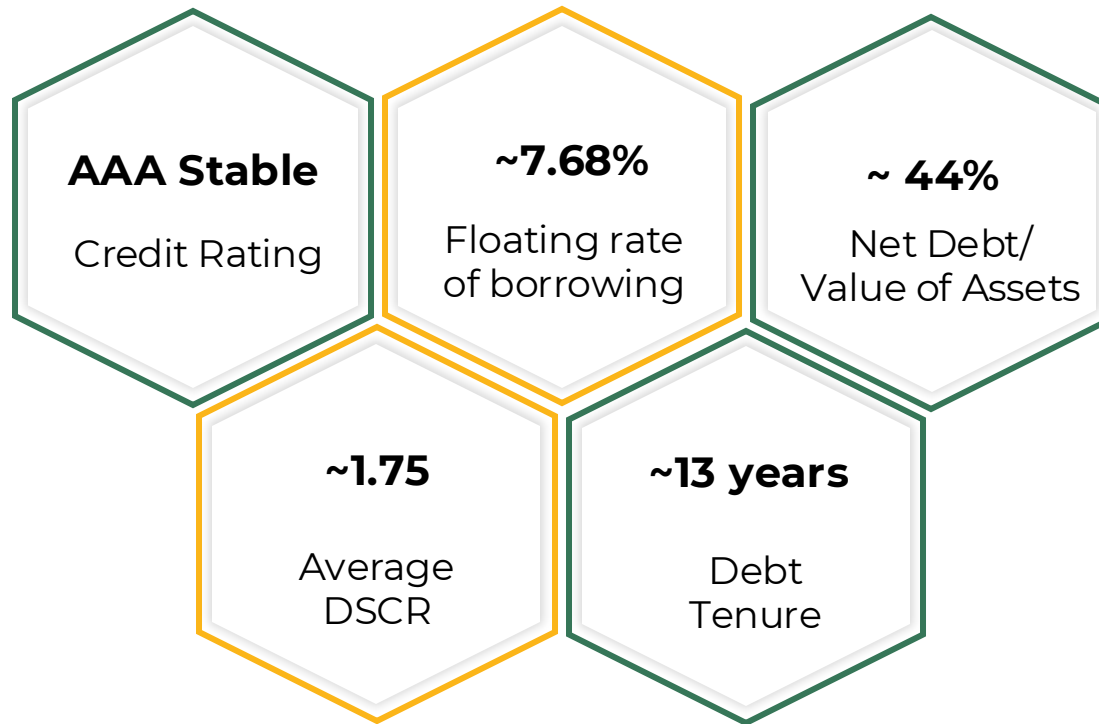
~2,100 Lane Kms

**Low Risk Asset
Portfolio**

Project	Design Length (km)	Location	State	End of Concession Period	PCOD	COD	Residual Concession Period (in Years)	Bid Project Cost (Rs. Cr)	Total Annuities Receivable (Rs. Cr)	No. of Annuities Received
Khajuwala Poogal BAP	202	NH 911	Rajasthan	Jan 2036	Jan 2021	Oct 2021	11.4	895	579	8/30
Kiratpur Nerchowk	177	NH 21	Himachal Pradesh	Jun 2038	Jun 2023	Sep 2023	13.8	2,098	1,475	3/30
Narnaul Bypass	243	NH 148B	Haryana	Jan 2036	Jan 2021	Jan 2021	11.3	1,137	701	8/30
Rohna Jhajjar	142	NH 334B	Haryana	Jul 2035	Jul 2020	Jul 2020	10.9	718	451	9/30
Rohna Sonapat	161	NH 334B	Haryana	Jan 2037	Jan 2022	Apr 2022	12.4	1,020	666	6/30
Dewas Ujjain	166	NH 148	Madhya Pradesh	Jul 2038	Jun 2023	Jan 2024	13.9	716	495	3/30
Rajauli Bakhtiyarpur	189	NH 20	Bihar	Apr 2038	Apr 2023	To be notified*	13.7	1,044	730	4/30
BRT Tiger Reserve	383	NH 209	Karnataka	Dec 2035	Dec 2020	To be notified*	11.3	1,008	548	8/30
Rampur Kathgodam	176	NH 87	Uttara Khand	Oct 2034	Oct 2019	To be notified*	10.1	560	368	11/30
Total	1,641							9,196	6,013	60/270

* Work has been completed for the land made available by NHAI.

Prudent Financial Management: Ensuring Strong Balance Sheet



Key Financial Partners



Competitive Advantage: The Unique Value Proposition

Advantageous PMA Structure

- ▶ PMA contract is well structured and offers a **superior framework** compared to industry peers
- ▶ **No exit option available** to the Project Manager for the first 5 years, regardless of any cost escalations



Long-Term ROFO Structure for 10 Years

If **ROFO** falls through, Sponsor can't sell below the **counter offer of IM**



Tax Benefits on Dividends

Dividends from two assets, namely BRT and Nainital, are **exempt** in **unitholders hands**



Optimized Debt Structured

Competitive cost of debt with **accelerated repayment schedule** to be **value accretive**.



Credible Board & Experienced Management Team



Mr. Yudhvair Singh Malik - Chairman & Independent Director

- ▶ Retired IAS officer
- ▶ Ex Chairman of NHAI, Ex Secretary of MoRTH
- ▶ Currently serves as Chairman and Managing Director of Unitech Limited



Mrs. Vijayalakshmi R. Iyer - Independent Director

- ▶ 40 years of experience in Indian BFSI sector
- ▶ Served as Member (Finance & Investment) at IRDAI
- ▶ Currently an independent director at Aditya Birla Capital, ICICI Securities, Glenmark Pharmaceuticals, and, many more



Mr. Satish Chandra - Independent Director

- ▶ Retired IAS officer
- ▶ Served as Finance Member at NHAI
- ▶ Acted as Special Chief Secretary for Home Affairs in Punjab



Mr. Rakesh Kumar - Director

- ▶ Promoter Director at GCL
- ▶ Over 30 years of experience in the civil construction industry
- ▶ Responsible for Marketing and Finance functions



Mr. Neeraj Sheoran - Director

- ▶ Holds a Master's in Mechanical Engineering and an MSC in Finance from Imperial College London
- ▶ Responsible for project execution at GCL



Mr. B.S. Singla - Director

- ▶ Holds a Ph.D. in Civil Engineering with over 38 years of experience
- ▶ Former CGM (Tech) of NHAI and MD of HSR&BDC
- ▶ Authored several books, with some selected for NASA Digital Library and Howard University Library

Key Managerial Personnel



Mr. Manish Satnaliwala
Chief Executive Officer



Mr. Amit Kumar
Chief Financial Officer



Mr. Shubham Jain
Compliance Officer

04

Q4 & FY25: Operational & Industry Updates



Q4 FY25: Operational Performance Update

Key Milestones

- Satisfactory road condition of Main Carriage way in all projects

Site Report

- Zero Fatality
- Zero encroachment
- No damages levied by authority



Completion Status

- 6 projects have achieved COD
- 1 project is 100% complete
- Remaining 2 are near completion (more than 97% complete)*

* Completed to the extent land provided by NHAI

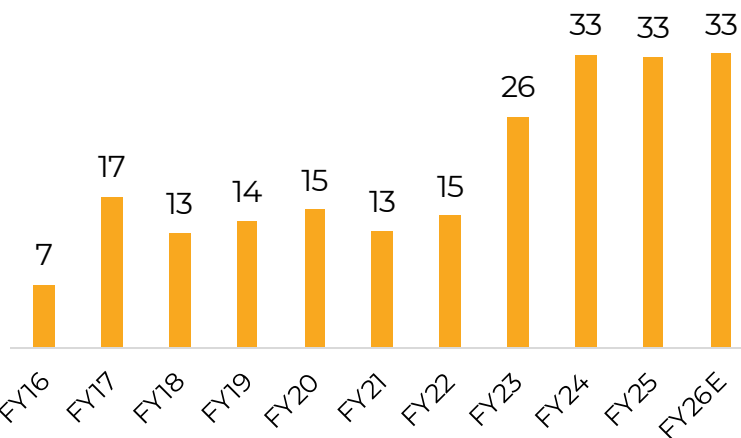
Riding Quality

- Satisfactory riding quality in all projects

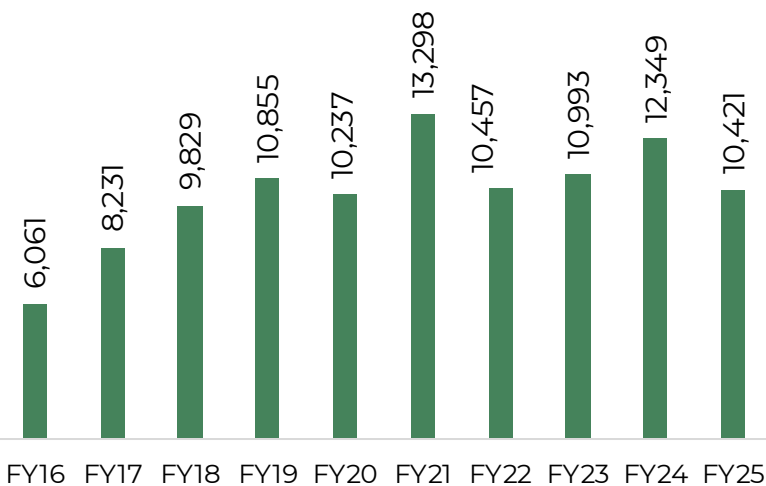
Key Industry Updates- Road Sector

Opportunities in Road Sector

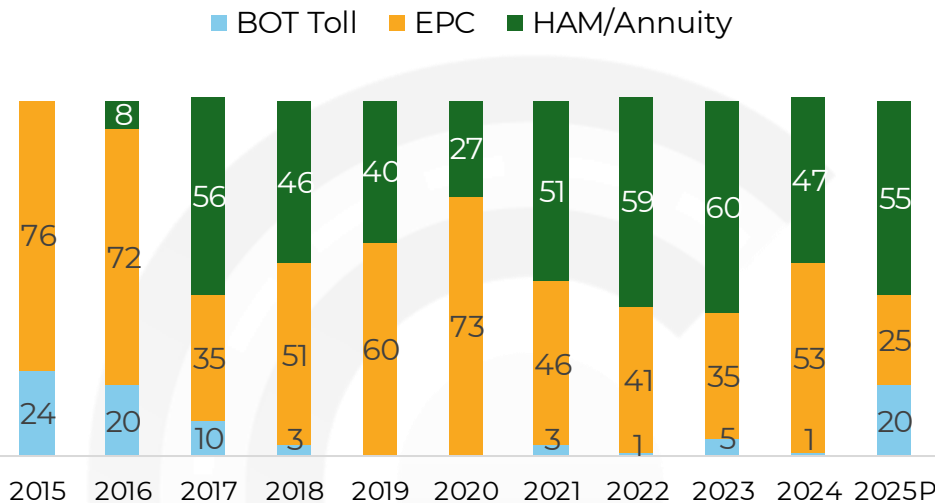
Budgetary Outlay for Roads (USD Bn)



Highway Construction in India (Kms)



HAM Model Continues to Garner Traction



India's road network has grown 59%

- **Allocated Rs. 2.7 Lakh Crore** to the MoRTH, under the Union Budget 2024-25, reflecting a modest increase of 2.4%
- **Govt. Initiatives:** Gati Shakti-National Master Plan, Bharatmala Pariyojana Project for constructing expressways and corridors

NH Network increased by 60%

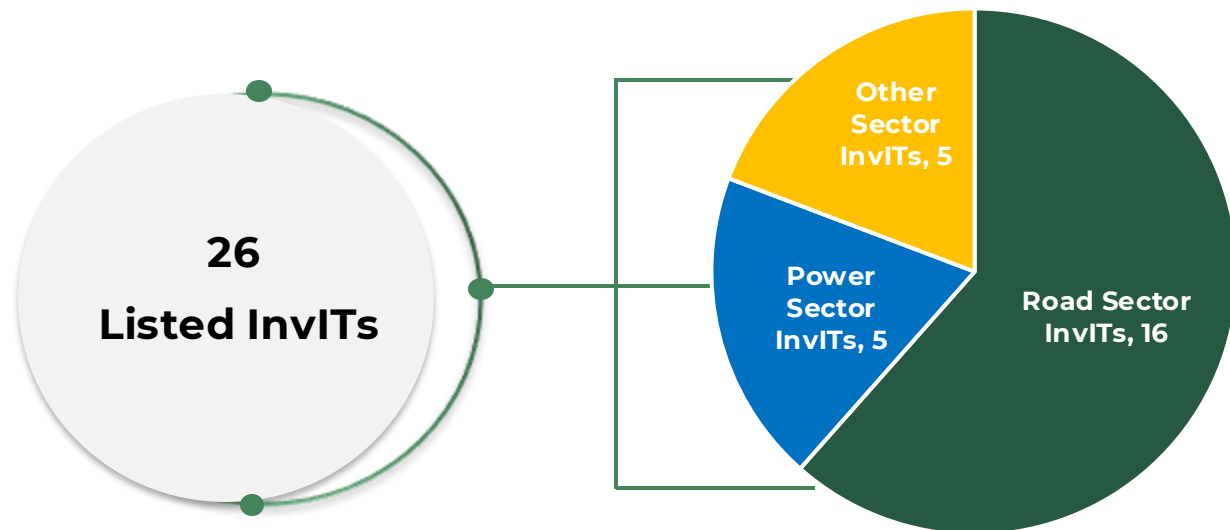
- The National Highway network increased by 60% **from 91,287 Km** in 2014 to currently **1,46,145 Km**
- To enhance infrastructure, the govt. approved **8 National high speed corridor projects**, involving the construction of 936 kms of highways

Acquisition Opportunities of ~Rs. 600 Trillion in HAM

- During the past 7 years, the government has successfully rolled out about **400 HAM road projects in India, worth over Rs. 4 trillion**
- **Acquisition Opportunities of over Rs. 600 trillion in HAM** over the next 2 years driven by the developers need to unlock equity to bid for new projects and to improve liquidity, with InvITs

Source: IBEF/ India Ratings

Key Industry Updates- InvIT



Projected Growth: AUM of Road InvITs is expected to grow by 78% compared to FY24

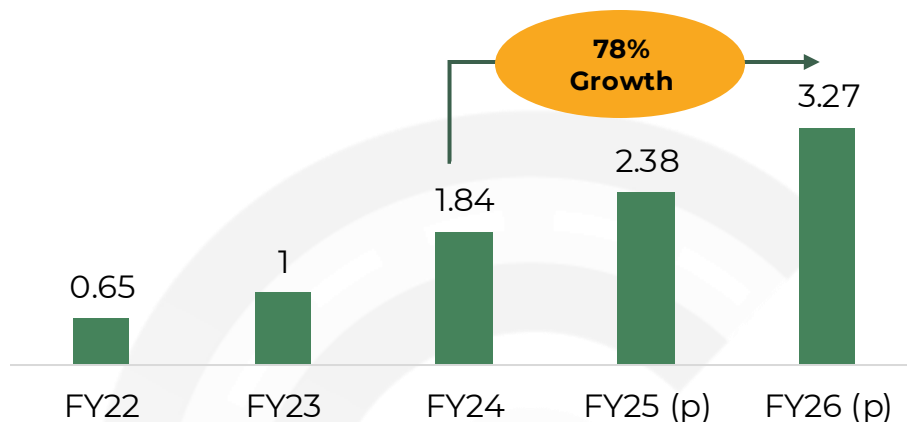
Target AUM of Road InvITs: Projected to reach Rs 3.2 Lakh Crore by March 2026

Drivers of Growth:

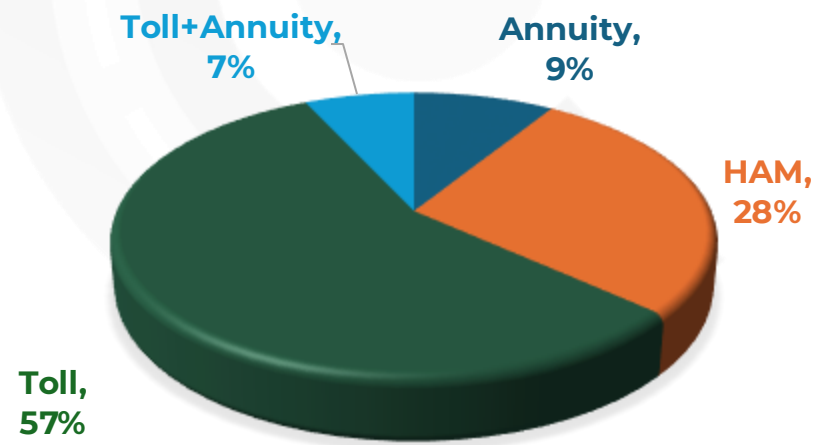
- Expansion of existing InvITs' asset pool
- Emergence of new InvITs

Source: Care Ratings, SEBI

AUM of Road InvITs (Rs. Lakh Cr)



AUM- Road InvITs as on Sep 2024



05

FY26: Outlook and Guidance



Value accretive distribution to Stakeholders

Rs. 6.86/unit
(H1FY26)

+

Rs. 7.75/unit
(H2FY26)

=

Rs. 14.61/unit
(FY26)

14.75% Yield*
(FY26)

* Calculated on the Issue Price of Rs. 99 per unit. It includes the Q1 FY25-26 interim distribution of Rs. 2.61 per unit.

06

FY25: Financial Highlights



FY25 Financial Highlights

Particulars (Rs. Million)	H2FY25	FY25
Total Income	1,706.63	1,706.63
Operating Expenses	1,617.59	1,617.59
EBITDA	89.04	89.04
Profit before Tax	(499.61)	(499.61)
Net Profit	(373.10)	(373.10)
NDCF	6,578.50	6,578.50
DPU (Rs. per unit)	23.89	23.89

Comparable financials are not available as the InvIT got listed on 17th January, 2025

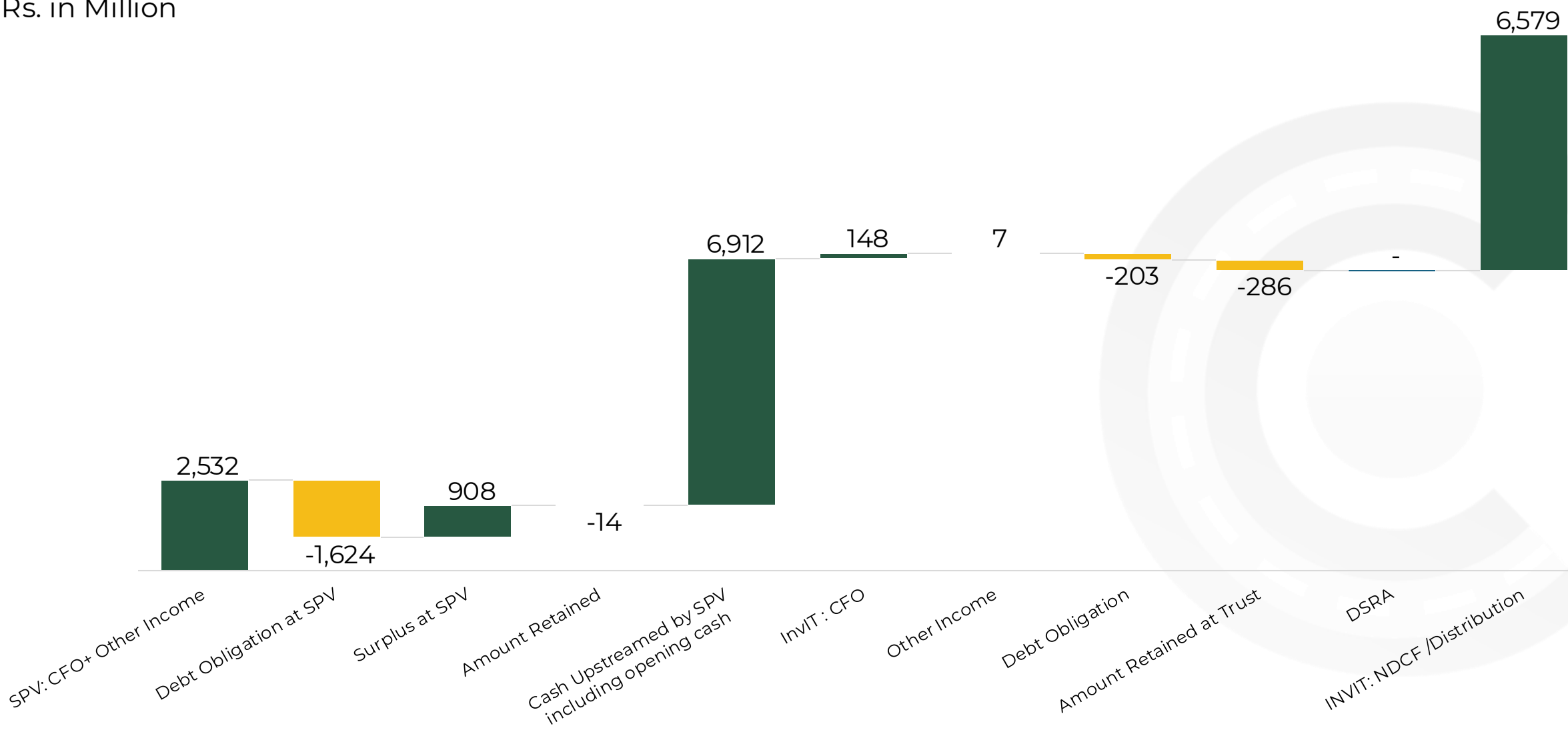
FY25 Distribution Update

Particulars	FY25
Distribution per unit (DPU) (Rs.)	23.9
Taxable Dividend	18.1
Exempt Dividend for interim distribution	1.4
Interest	1.0
Repayment of USL	3.4
Outstanding Units (Rs. Cr)	27.54
Gross Distribution (Rs. Cr)	657.85
DPU (Rs.)	23.89

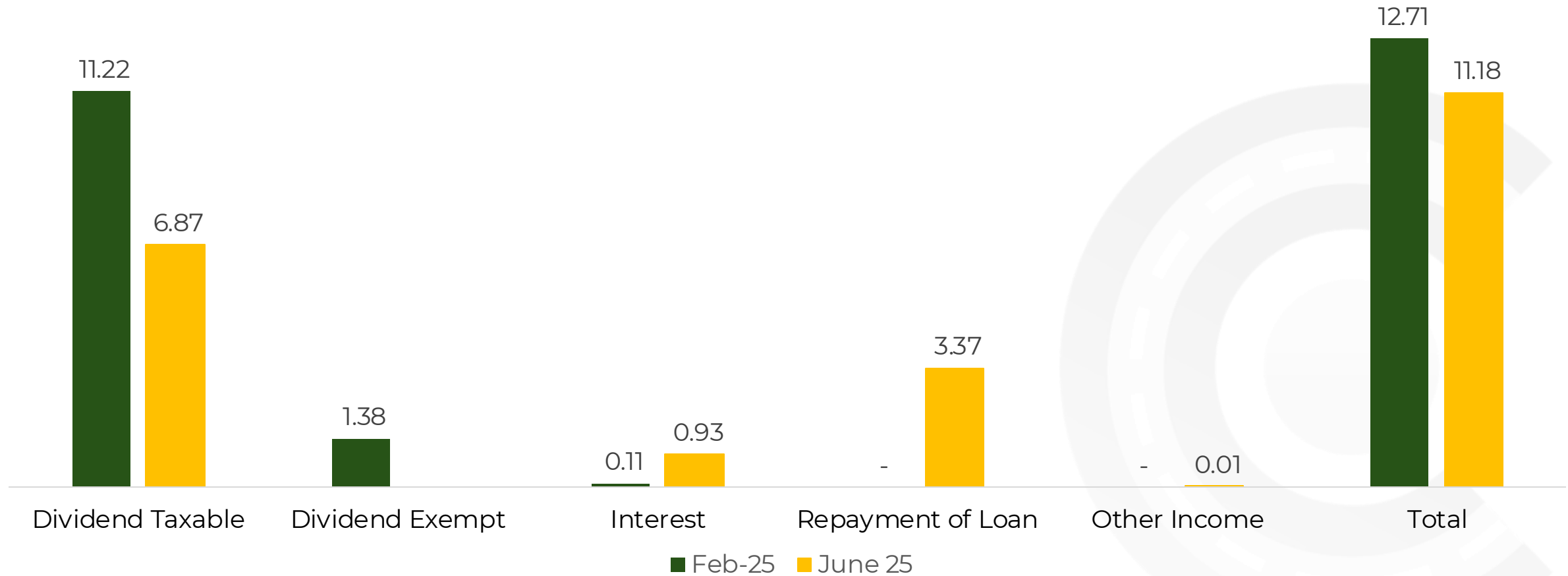
- In FY25, DPU is higher due to release of reserves
- Starting FY26, distribution is expected to be consistent and sustainable

FY25 Net Distributable Cash Flow

Rs. in Million



Distribution Composition and Build up



Total distribution for FY25 is Rs. 23.89 per unit amounting to ~Rs. 657.9 Cr

Well-Diversified Investor Base

Unit Holders

9.2%

Held by  SBI Group

12.0%

Held by Corporates

17.6%

Held by Pension Fund, AIFs , FPIs, Banks

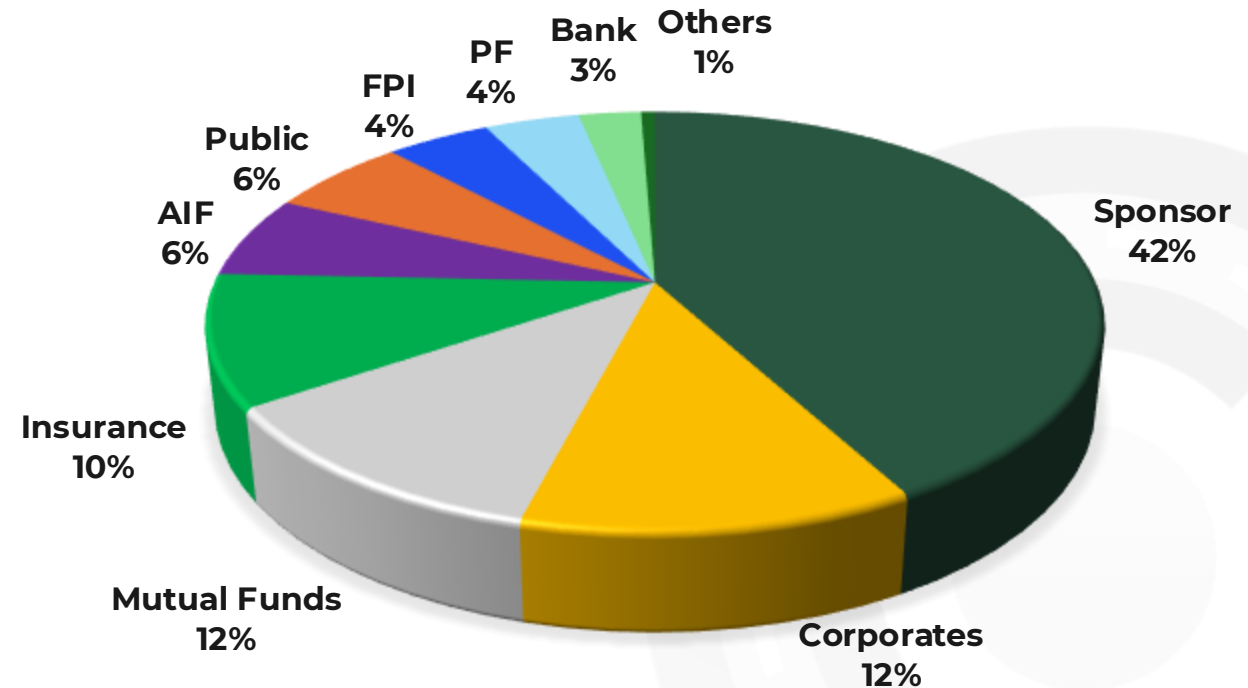
10.1%

Held by Insurance

11.5%

Held by Mutual Funds

Unitholding Pattern (As on 31st March 2025)



THANK YOU



CAPITAL
Infra Trust

GROWTH | GOVERNANCE | GOAL

[Capital Infra Trust \(erstwhile National Infrastructure Trust\)](#)