

February 12, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

Re: Script Symbol “NXT-INFRA”

Dear Sir/ Madam,

Subject: Outcome of Board Meeting held on Thursday, February 12, 2026

In terms of applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, and Materiality of Information Policy of Nxt-Infra Trust (“Trust”), we wish to inform that the Board of Directors of Walter Infra Manager Private Limited (“Company”), Investment Manager to the Trust, at its Meeting held on Thursday, February 12, 2026, through video conferencing has:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Trust for the quarter and nine months ended December 31, 2025, along with the limited review reports of the Statutory Auditors thereon (enclosed as **Annexure – 1**); and
2. Approved distributions of **₹2,132.5125 million** (Indian Rupees Two Thousand One Hundred Thirty Two Point Five One Two Five Million Only) / **₹7.4825** (Indian Rupees Seven Point Four Eight Two Five Only) per Unit for the quarter ended December 31, 2025 which comprises of ₹415.986 million (Indian Rupees Four Hundred Fifteen Point Nine Eight Six Million Only) / ₹1.4596 (Indian Rupees One Point Four Five Nine Six Only) per Unit in the form of interest (less applicable taxes, if any), and ₹1,716.5265 million (Indian Rupees One Thousand Seven Hundred Sixteen Point Five Two Six Five Million Only) / ₹6.0229 (Indian Rupees Six Point Zero Two Two Nine Only) per Unit in the form of repayment of capital.

The documents referred to above shall also be uploaded on our website at <https://nxt-infra.com/investor-corner/regulatory-filings/>.

Pursuant to NSE Circular bearing reference no. NSE/CML/2023/20, dated March 15, 2023, only the Unaudited Financial Results and Auditor’s Limited Review Reports of Trust, for the quarter and nine months ended December 31, 2025, have been annexed to this outcome. The Investor presentation will be uploaded separately.

Page 1 of 2

We also wish to submit that the record date for the distributions to Unitholders for the quarter ended December 31, 2025 will be **Tuesday, February 17, 2026**, and the payment of distributions will be made on or before **Tuesday, February 24, 2026**.

The meeting commenced at 17:00 Hrs IST and concluded at 18:32 Hrs IST.

Thanking you,

For **Nxt-Infra Trust**

(acting through Walter Infra Manager Private Limited)

(in its capacity as Investment Manager of the Trust)

Aditi Tawde

Company Secretary and Compliance Officer

Membership No. A28753

Encl: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Nxt-Infra Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder

**To
The Board of Directors of
Walter Infra Manager Private Limited
(As an Investment Manager of Nxt-Infra Trust)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nxt-Infra Trust (the "InvIT") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by Walter Infra Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations").
2. The Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT regulations. The Statement has been approved by the Board of Directors of Investment Manager. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 the aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 7 of the Statement, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

Our conclusion is not modified in respect of this matter.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

UDIN: 26119878ITSPDX7203

Place: Mumbai
Date: February 12, 2026

NXT-INFRA TRUST
Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Dr G C Road, Wadavali Village, Chembur East,
Mumbai, Maharashtra, 400074, India
Email : Info@nxt-infra.com; Website : www.nxt-infra.com
SEBI Registration Number :IN/InvIT/23-24/0028

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Refer note 11)	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Refer note 11)	Year ended March 31, 2025 (Audited)
I. INCOME						
Revenue from operations (Refer note 4)	839.98	1,073.29	1,200.64	2,685.80	2,555.00	4,171.58
Other Income (Refer note 5)	(231.46)	201.07	29.45	152.92	336.11	1,423.89
Total Income (I)	608.52	1,274.36	1,230.09	2,838.72	2,891.11	5,595.47
II. EXPENSES						
Investment Management Fees	5.67	8.88	11.09	38.04	19.94	37.80
Finance costs	593.79	596.56	665.66	1,835.04	1,322.43	1,979.40
Depreciation	0.05	0.05	-	0.13	-	0.09
Other Expenses (Refer note 12)	14.85	6.86	(2.71)	25.14	10.04	268.06
Total expenses (II)	614.36	612.35	674.04	1,898.35	1,352.41	2,285.35
III. Profit/loss before tax (I-II)	(5.84)	662.01	556.05	940.37	1,538.70	3,310.12
IV. Tax expense:						
- Current tax (Refer note 10)	7.63	7.96	13.12	25.87	21.21	32.26
- Deferred tax	(37.28)	27.28	0.00	13.81	43.05	201.93
Total tax expenses	(29.65)	35.24	13.12	39.68	64.26	234.19
V. Profit for the period / year (III-IV)	23.81	626.77	542.93	900.69	1,474.44	3,075.93
VI. Other comprehensive income						
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
VII. Total comprehensive income (net of tax) (V+VI)	23.81	626.77	542.93	900.69	1,474.44	3,075.93
VIII. Unit Capital (issue value of Rs 100 per unit) (Net of issue expenses)	28,388.09	28,388.09	28,388.09	28,388.09	28,388.09	28,388.09
IX. Distribution - Repayment of Capital as at Balance Sheet date						(2,446.92)
X. Other Equity as at Balance Sheet date						3,877.13
Earnings per unit (Rs. per unit) (not annualised)						
- Basic	0.08	2.20	1.91	3.16	7.65	14.27
- Diluted	0.08	2.20	1.91	3.16	7.65	14.27

NXT-INFRA TRUST

Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Dr G C Road, Wadavali Village, Chembur East,

Email : Info@nxt-infra.com; Website : www.nxt-infra.com

SEBI Registration Number :IN/InvIT/23-24/0028

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(All amounts in Rs. Million unless otherwise stated)

NOTES:

1. Nxt Infra Trust ('the InvIT' or 'Trust') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated October 26, 2023. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/23-24/0028) dated November 08, 2023. The Trustee to the InvIT is Catalyst Trusteeship Services Limited (the "Trustee"). The Sponsor of the InvIT is Actis Highway Infra Limited (the "Sponsor"), Project Manager of the InvIT is Walter Infra Project Private Limited (the "Project Manager") and Investment Manager for the InvIT is Walter Infra Manager Private Limited (the "Investment Manager").

The InvIT had completed the acquisition of five subsidiaries and one joint venture from its Sponsor on June 28, 2024 (Refer Note 3). Further, the InvIT had completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT got listed with the national stock exchange on July 2, 2024. The proceeds from the issue of these units (Rs 15,200 million) and additional borrowings raised by the InvIT of Rs 31,968 million were advanced as loans to the subsidiaries / joint venture for repayment of their external borrowings and optionally convertible debentures to the Sponsor group on July 2, 2024.

2. The unaudited standalone financial results comprises Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities Exchange Board of India (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") of the InvIT for the quarter and nine months ended December 31, 2025. The unaudited standalone financial results has been prepared in accordance with Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015(as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). The unaudited standalone financial results has been approved by the Audit Committee and Board of Directors of Investment Manager in their respective meetings held on February 12, 2026.

3. During the previous year ended March 31, 2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity stake in its five subsidiaries namely NXT-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited), NXT- Infra CGRG Highways Private Limited (Formerly known as MBL (CGRG) Road Limited), DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited), NXT-Infra CT Highways Private Limited (Formerly known as Chikhali- Tarsod Highways Private Limited) and NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited) and 49% equity stake in its joint venture namely NXT-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited) (MCP). As against this, the InvIT had issued 133 million units with issue price of Rs 100 per unit as consideration against above sale of shares. The equity shares of above five subsidiaries and joint venture were transferred to the InvIT on June 28, 2024 and thereby the InvIT obtained control over the subsidiaries and joint control over the joint Venture.

In terms of the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") entered into between our Sponsor and Welspun Enterprise Limited (WEL), our Sponsor is entitled to acquire 100% of the equity share capital of MCP. However, in terms of the requirements of the service concession agreement entered into with NHAI, a change in ownership of MCP may be undertaken only with the prior approval of the NHAI and only after a period of one year from the Commercial operation date (COD) of MCP. Pursuant to letter of assignment dated June 18, 2024, the sponsor in accordance with clause 14.5 of the SSPA, had assigned the SSPA in favour of the InvIT with effect from June 18, 2024, in accordance with the terms set out in the said letter of assignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents. Further, the Sponsor, Trustee, and the Investment Manager entered into a Right Of First Refusal Agreement pursuant to which the Trust has the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date for a fixed consideration.

The InvIT had carried out fair valuation of the assets and the liabilities on the date of acquisition and has accordingly recognised the investment in the subsidiaries and the joint venture at the fair value of the net assets so determined. Further, the InvIT had also recognised a derivative asset with respect to its the right to acquire 51% equity in the joint venture at fair value on date of acquisition. Based on the above, the InvIT had recognised deemed equity amounting to Rs 1,607.37 million on date of acquisition.

4. As per the terms of the loans given by the InvIT to the subsidiaries / joint venture, these financial assets are classified as fair valued through profit and loss. Accordingly, the fair value gain / loss is included in interest income recognised on such loans at their coupon rate and disclosed as revenue from operations.

5. Other income includes :

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Refer note 11)	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Refer note 11)	Year ended March 31, 2025 (Audited)
Gain/(loss) on remeasurement of instrument measured at fair value through profit and loss (Derivative Asset) (Refer note 3)	(249.32)	182.46	-	92.39	287.99	1,350.71

NXT-INFRA TRUST

Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Dr G C Road, Wadavali Village, Chembur East,

Email : Info@nxt-infra.com; Website : www.nxt-infra.com

SEBI Registration Number :IN/InvIT/23-24/0028

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(All amounts in Rs. Million unless otherwise stated)

6. The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the road infrastructure development sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108- "Operating Segments", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT and its assets operates only in India, no separate geographical segment is disclosed.

7. Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid InvIT regulations, the InvIT has presented unit capital as equity in these unaudited standalone financial results.

8. During the previous year, the InvIT had completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT got listed with the national stock exchange on July 2, 2024. The proceeds from the issue of these units is Rs 15,200 million.

The details of amount utilised from issue proceeds are as follows:

Particulars	Amount proposed to be Utilised as per FPM	Amount utilised upto December 31, 2025	Amount unutilised as at December 31, 2025
Providing loans to the Project SPVs for redemption of optionally convertible debentures, including any accrued interest, in whole or part, issued by them to the Sponsor Group	13,895.10	13,895.10	
Issue expenses (listing fees, SEBI filing fees and other regulatory expenses for listing the units)*	26.30	-	
General purposes #	1,278.60	182.33	
Total	15,200.00	14,077.43	1,122.57

* The Investment Manager has incurred Rs 61.77 million of issue expenses including fees payable to advisors in relation to the issue, upfront fees for loan taken by the InvIT, listing fees, SEBI filing fees and other regulatory expenses etc. In terms of the provisions of the Final Placement Memorandum (FPM) and investment management agreement, the investment manager has waived off its entitlement to receive aforesaid amount incurred on behalf of the InvIT.

Amount utilised includes Rs. 22.37 million towards payment of interest of Optionally Convertible Debentures as stated in FPM.

Net proceeds unutilised as at December 31, 2025 are temporarily invested in deposits with banks and shall be utilised for payment of consideration for acquisition of balance 51% equity interest in joint venture.

NXT-INFRA TRUST
Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Dr G C Road, Wadavali Village, Chembur East,
Mumbai, Maharashtra, 400074, India
Email : Info@nxt-infra.com; Website : www.nxt-infra.com
SEBI Registration Number :IN/InvIT/23-24/0028

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts in Rs. Million unless otherwise stated)

9. ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")

A. Statement of Net Distributable Cash Flows (NDCF) of Nxt Infra Trust

Description	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Refer note 11)	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Refer note 11)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities of the InvIT	(34.47)	(49.41)	(19.20)	(96.85)	(36.02)	(73.68)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	3,019.93	2,051.67	1,659.31	6,599.58	5,089.32	7,884.80
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5) of InvIT regulation, 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)	2.00	2.10	7.26	8.67	7.26	17.69
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	2,987.46	2,004.36	1,647.37	6,511.40	5,060.56	7,828.81
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	600.45	595.72	665.64	1,839.55	1,321.29	1,970.53
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)	256.54	256.80	239.76	769.66	479.52	719.28
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or	-	-	(223.03)	-	6.47	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or	-	-	-	-	-	-
-agreement pursuant to which the Trust 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	(230.71)	240.59	-	2.88	-	7.00
-statutory, judicial, regulatory, or governmental stipulations;	-	(32.90)	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years*	228.67	-	-	228.67	0.25	0.25
Total cash outflows / retention at InvIT level (B)	854.96	1,060.21	682.37	2,840.76	1,807.53	2,697.06
Net Distributable Cash Flows at InvIT level (C) = (A-B)	2,132.50	944.15	965.00	3,670.64	3,253.03	5,131.75

* Amount for quarter and period ended December 31, 2025 represent additional consideration towards investment in joint venture for toll extension as per the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") as amended.

NXT-INFRA TRUST

Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Dr G C Road, Wadavali Village, Chembur East,
Mumbai, Maharashtra, 400074, India
Email : Info@nxt-infra.com; Website : www.nxt-infra.com
SEBI Registration Number :IN/InvIT/23-24/0028

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts in Rs. Million unless otherwise stated)

9. ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")

10. The income of InvIT in the form of interest or dividend earned/received from subsidiaries is exempt from tax in accordance with section 10(23FC) of the Income Tax Act, 1961. However, all other incomes are taxable to the InvIT based on the maximum marginal rate.

11. Figures for the quarter ended December 31, 2024 is balancing figures between unaudited figures in respect of half year ended September 30, 2024 and the management certified accounts for the nine months ended December 31, 2024 which have not been subjected to limited review.

12. Post acquisition, consequent to increase in operational cost of the hybrid annuity asset based on technical study done by management, impairment of investment in a subsidiary of Rs. 255.70 million had been recorded for the year ended March 31, 2025. The recoverable amount of the investments was computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, future operating income and costs as well as interest rates, discount rates etc.

13. The Board of directors of Investment Manager in their meeting held on February 12, 2026 have approved distribution of Rs. 7.4825 per unit to the unitholders which comprise of Rs. 1.4596 Per unit in the form of interest, Rs. 6.0229 per unit in the form of Return of Capital for the quarter ended December 31, 2025 which is payable within 5 days from the date of declaration. The above distribution has been declared after December 31, 2025 and hence not included in the quarter ended December 31, 2025.

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Mumbai
Date: February 12, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Mumbai
Date: February 12, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Mumbai
Date: February 12, 2026

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Nxt-Infra Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder

To
The Board of Directors
Walter Infra Manager Private Limited
(As an Investment Manager of Nxt-Infra Trust)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Nxt-Infra Trust (the "InvIT") and its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group"), and its joint venture for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by Walter Infra Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations").
2. The Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended), to the extent not contrary to the InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Directors of Investment Manager. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 as required by Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

4. The Statement includes the financial results of entities mentioned in Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 6 of the Statement, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 5 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 831.53 million and Rs. 2,546.29 million, total net loss after tax of Rs. 42.64 million and Rs 73.44 million and total comprehensive loss of Rs. 43.13 million and Rs 73.94 million for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 joint venture, whose unaudited interim financial results and financial information include InvIT Group's share of net profit/(loss) of Rs. 9.32 million and Rs (104.81) million and InvIT Group's share of total comprehensive profit/(loss) of Rs. 9.01 million and Rs (105.12) million for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

UDIN: 26119878OBSMWW6548

Place: Mumbai
Date : February 12, 2026

Annexure 1 to the review report on unaudited consolidated financial results of Nxt-Infra Trust for quarter ended December 31, 2025 pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

Parent Entity:

1. Nxt-Infra Trust

Subsidiaries:

Sr No	Entity Name
1	Nxt -Infra CT Highways Private Limited
2	Nxt-Infra CGRG Highways Private Limited
3	Nxt-Infra GSY Highways Private Limited
4	DM Expressway Private Limited
5	NI Road Infra Private Limited

Joint Venture:

1. Nxt-Infra MCP Highway Private Limited

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Refer note 10)	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Refer note 1 & 10)	Year ended March 31, 2025 (Audited) (Refer note 1)
I. INCOME						
Revenue from operations	759.49	763.40	870.05	2,333.38	1,689.53	2,886.33
Other Income (Refer note 4)	346.44	786.55	592.21	1,916.39	1,485.75	3,313.15
Total Income (I)	1,105.93	1,549.95	1,462.26	4,249.77	3,175.28	6,199.48
II. EXPENSES						
Sub-contracting charges	160.46	143.24	161.24	466.24	263.73	774.19
Employee benefits expenses	18.67	17.94	16.51	54.76	31.10	48.37
Investment Management Fees	5.67	8.88	11.09	38.04	19.94	37.80
Project Management Fees	8.70	5.00	5.20	23.45	10.50	18.35
Finance costs	593.93	596.56	665.68	1,835.18	1,322.52	1,987.15
Depreciation	0.62	0.55	0.46	1.66	0.89	1.96
Other expenses (Refer note 11)	61.04	51.85	48.20	154.07	126.93	367.41
Total expenses (II)	849.09	824.02	908.38	2,573.40	1,775.61	3,235.23
III. Profit before share of profit of Joint venture and Tax (I-II)	256.85	725.93	553.88	1,676.37	1,399.67	2,964.25
IV. Share of Profit / (loss) of joint venture (net of tax)	(115.56)	(194.05)	(50.88)	(484.31)	(308.51)	(724.07)
V. Profit/(loss) before tax (III+IV)	141.29	531.88	503.00	1,192.07	1,091.16	2,240.18
VI. Tax expense:						
- Current tax	40.02	37.40	14.21	122.00	22.30	103.22
- Tax expenses of earlier years	-	-	-	-	-	15.64
- Deferred tax	(29.25)	37.80	23.59	49.49	67.92	186.12
Total tax expenses	10.77	75.20	37.80	171.49	90.22	304.98
VII. Profit/(loss) for the year / period after Tax (V-VI)	130.52	456.68	465.20	1,020.57	1,000.94	1,935.20
VIII. Other comprehensive income						
Other comprehensive income not to be reclassified to profit or loss in subsequent period/year	(0.49)	-	0.08	(0.49)	0.20	0.10
IX. Total comprehensive Income for the year / period (VII+VIII)	130.03	456.68	465.28	1,020.08	1,001.14	1,935.30
Net profit for the year /period attributable to :						
- Unitholders	130.52	456.68	465.20	1,020.57	1,000.94	1,935.20
- Non controlling interests	-	-	-	-	-	-
Other comprehensive income for the period/year attributable to :						
- Unitholders	-	-	0.08	(0.49)	0.20	0.10
- Non controlling interests	-	-	-	-	-	-
Total comprehensive income for the period/year attributable to :						
- Unitholders	130.52	456.68	465.28	1,020.08	1,001.14	1,935.30
- Non controlling interests	-	-	-	-	-	-
X. Unit Capital (issue value of Rs 100 per unit) (Net of issue expenses)	28,388.09	28,388.09	28,388.09	28,388.09	28,388.09	28,388.09
XI. Distribution - Repayment of Capital as at Balance Sheet date						(2,446.92)
XII. Other Equity as at Balance Sheet date						2,736.50
Earnings per unit (face value of ₹ 100 each) (not annualised)						
- Basic	0.46	1.60	1.63	3.58	5.19	8.98
- Diluted	0.46	1.60	1.63	3.58	5.19	8.98

NXT-INFRA TRUST

Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Next to Cubic Mall, Dr G C Road, Wadavali Village, Chembur East, Mumbai, Maharashtra, 400074

Email : Info@nxt-infra.com; Website : www.nxt-infra.com

SEBI Registration Number :IN/InvIT/23-24/0028

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts in Rs. Million unless otherwise stated)

NOTES:

1. Nxt Infra Trust ('the InvIT' or 'Trust') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated October 26, 2023. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/23-24/0028) dated November 08, 2023. The Trustee to the InvIT is Catalyst Trusteeship Services Limited (the "Trustee"). The Sponsor of the InvIT is Actis Highway Infra Limited (the "Sponsor"), Project Manager of the InvIT is Walter Infra Project Private Limited (the "Project Manager") and Investment Manager for the InvIT is Walter Infra Manager Private Limited (the "Investment Manager").

The InvIT had completed the acquisition of five subsidiaries and one joint venture from its Sponsor on June 28, 2024 (Refer Note 3). Further, the InvIT had completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT got listed with the national stock exchange on July 2, 2024. The proceeds from the issue of these units (Rs 15,200 million) and additional borrowings raised by the InvIT of Rs 31,968 million were advanced as loans to the subsidiaries / joint venture for repayment of their external borrowings and optionally convertible debentures to the Sponsor group on July 2, 2024. Accordingly, the unaudited consolidated financial results include the results of the InvIT Group and its joint venture (as defined in Note 3) from the aforesaid date.

2. The unaudited consolidated financial results comprises Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities Exchange Board of India (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") of the InvIT and its subsidiaries (together referred to as the "InvIT Group") and its joint venture for the quarter and nine months ended December 31, 2025. 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) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). The unaudited consolidated financial results has been approved by the Audit Committee and Board of Directors of Investment Manager in their respective meetings held on February 12, 2026.

3. During the previous year ended March 31, 2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity in its five subsidiaries namely NXT-Infra GSY Highways Private Limited (Formerly known as MBL (GSY) Road Limited), NXT-Infra CGRG Highways Private Limited (Formerly known as MBL (CGRG) Road Limited), DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited), NXT-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited) and Welspun Road Infra Private Limited and 49% equity stake in its joint venture namely NXT-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited). As against this, the InvIT had issued 133 million units with issue price of Rs. 100 per unit as consideration against above sale of shares. The equity shares of above five subsidiaries and joint venture were transferred to the InvIT on June 28, 2024 and thereby the InvIT obtained control over the subsidiaries and joint control over the joint venture.

In terms of the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") entered into between our Sponsor and Welspun Enterprise Limited (WEL), our Sponsor is entitled to acquire 100% of the equity share capital of MCP. However, in terms of the requirements of the service concession agreement entered into with NHAI, a change in ownership of MCP may be undertaken only with the prior approval of the NHAI and only after a period of one year from the Commercial operation date (COD) of MCP. Pursuant to letter of assignment dated June 18, 2024, the sponsor in accordance with clause 14.5 of the SSPA, had assigned the SSPA in favour of the InvIT with effect from June 18, 2024, in accordance with the terms set out in the said letter of assignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents. Further, the Sponsor, Trustee, and the Investment Manager entered into a Right Of First Refusal Agreement pursuant to which the Trust has the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date for a fixed consideration.

The InvIT had carried out fair valuation of the assets and the liabilities on the date of acquisition and has accordingly recognised the investment in the subsidiaries and the joint venture at the fair value of the net assets so determined. Further, the InvIT has also recognised a derivative asset with respect to its the right to acquire 51% in the joint venture at fair value on date of acquisition. Based on the above, the InvIT had recognised deemed equity amounting to Rs 1,607.37 million on date of acquisition.

4. Other income includes :

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Refer note 10)	Period ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Refer note 1 & 10)	Year ended March 31, 2025 (Audited) (Refer note 1)
Gain/(loss) on remeasurement of instrument measured at fair value through profit and loss (Derivative Asset) (Refer note 3)	(249.32)	182.46	-	92.39	287.99	1,350.71

5. The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the road infrastructure development sector in India in accordance with the provisions of the InvIT Regulations and Trust deed . The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108- "Operating Segments", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT and its assets operates only in India, no separate geographical segment is disclosed. With respect to subsidiaries under hybrid annuity model, entire revenue from operation is arising from a single customer with whom subsidiaries has entered into service concession arrangement.

6. Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid InvIT regulations, the InvIT has presented unit capital as equity in these unaudited consolidated financial results.

7. During the previous year, the InvIT had completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT got listed with the national stock exchange on July 2, 2024. The proceeds from the issue of these units is Rs 15,200 million.

The details of amount utilised from issue proceeds are as follows:

Particulars	Amount proposed to be Utilised as per FPM	Amount utilised upto December 31, 2025	Amount unutilised as at December 31, 2025
Providing loans to the Project SPVs for redemption of optionally convertible debentures, including any accrued interest, in whole or part, issued by them to the Sponsor Group	13,895.10	13,895.10	
Issue expenses (listing fees, SEBI filing fees and other regulatory expenses for listing the units)*	26.30	-	
General purposes #	1,278.60	182.33	
Total	15,200.00	14,077.43	1,122.57

* The Investment Manager has incurred Rs 61.77 million of issue expenses including fees payable to advisors in relation to the issue, upfront fees for loan taken by the InvIT, listing fees, SEBI filing fees and other regulatory expenses etc. In terms of the provisions of the Final Placement Memorandum (FPM) and investment management agreement, the investment manager has waived off its entitlement to receive aforesaid amount incurred on behalf of the InvIT.

Amount utilised includes Rs. 22.37 million towards payment of interest of Optionally Convertible Debentures as stated in FPM.

Net proceeds unutilised as at December 31, 2025 are temporarily invested in deposits with banks and shall be utilised for payment of consideration for acquisition of balance 51% equity interest in joint venture.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts in Rs. Million unless otherwise stated)

8. ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")

A. Statement of Net Distributable Cash Flows (NDCFs)

(i) NXT INFRA TRUST

Description	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Refer note 10)	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Refer note 1 & 10)	Year ended March 31, 2025 (Audited) (Refer note 1)
Cash flow from operating activities of the InvIT	(34.48)	(49.41)	(19.20)	(96.85)	(36.02)	(73.68)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	3,019.93	2,051.67	1,659.31	6,599.58	5,089.32	7,884.80
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment income as defined in Regulation 18(5) of InvIT regulation, 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)	2.00	2.10	7.26	8.67	7.26	17.69
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	2,987.45	2,004.36	1,647.37	6,511.40	5,060.56	7,828.81
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	600.45	595.72	665.64	1,839.55	1,321.29	1,970.53
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)	256.54	256.80	239.76	769.66	479.52	719.28
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or	-	-	(223.03)	-	6.47	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or	-	-	-	-	-	-
-agreement pursuant to which the Trust 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	(230.71)	240.59	-	2.88	-	7.00
-statutory, judicial, regulatory, or governmental stipulations;	-	(32.90)	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years *	228.67	-	-	228.67	0.25	0.25
Total cash outflows / retention at InvIT level (B)	854.96	1,060.21	682.37	2,840.76	1,807.53	2,697.06
Net Distributable Cash Flows at InvIT level (C) = (A-B)	2,132.50	944.15	965.00	3,670.64	3,253.03	5,131.75

* Amount for quarter and period ended December 31, 2025 represent additional consideration towards investment in joint venture for toll extension as per the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") as amended.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")

(ii) DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)

Description	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Refer note 10)	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Refer note 1 & 10)	Year ended March 31, 2025 (Audited) (Refer note 1)
Cash flow from operating activities as per cash flow statement	(189.15)	284.63	(32.65)	48.23	91.06	293.17
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, 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 which will be considered on a cash receipt basis)	160.50	1.78	4.30	164.15	206.62	396.89
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level - (A)	(28.65)	286.41	(28.35)	212.38	297.68	690.06
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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.	-	-	-	-	-	-
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)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-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	(8.65)	(11.09)	(54.80)	(58.62)	0.20	79.00
-statutory, judicial, regulatory, or governmental stipulations;	-	(21.50)	-	(28.00)	-	28.00
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	0.17	-	0.22	0.86
Total cash outflows / retention at SPV level - (B)	(8.65)	(32.59)	(54.63)	(86.62)	0.42	107.86
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	44.17	44.17
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	20.00	-	-	20.00	-	-
Net Distributable Cash Flows at SPV level D = (A-B+C)	-	319.00	26.28	319.00	341.43	626.37

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")

(iii) Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)

Description	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Refer note 10)	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Refer note 1 & 10)	Year ended March 31, 2025 (Audited) (Refer note 1)
Cash flow from operating activities as per cash flow statement	21.45	162.59	16.44	115.88	242.02	626.80
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, 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 which will be considered on a cash receipt basis)	1.80	238.87	1.01	246.74	272.13	535.91
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level - (A)	23.25	401.46	17.45	362.62	514.15	1,162.71
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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.	-	-	-	-	-	-
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)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-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	8.24	(34.04)	(109.40)	(108.22)	0.30	119.62
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	0.23	0.18
Total cash outflows / retention at SPV level - (B)	8.24	(34.04)	(109.40)	(108.22)	0.53	119.80
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	87.56	87.56
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	25.00	-	-	25.00	-	-
Net Distributable Cash Flows at SPV level - (D=A-B+C)	40.01	435.50	126.85	495.84	601.18	1,130.47

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")

(iv) Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)

Description	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Refer note 10)	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Refer note 1 & 10)	Year ended March 31, 2025 (Audited) (Refer note 1)
Cash flow from operating activities as per cash flow statement	179.77	33.25	334.60	349.87	528.99	727.98
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, 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 which will be considered on a cash receipt basis)	231.62	4.32	334.87	560.00	350.91	364.36
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level - (A)	411.39	37.57	669.47	909.87	879.90	1,092.34
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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.	-	-	-	-	-	-
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)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-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	45.08	5.07	(87.62)	1.85	11.60	59.20
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(42.50)	-	42.50
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	0.20	-	0.21	0.24
Total cash outflows / retention at SPV level - (B)	45.08	5.07	(87.42)	(40.65)	11.81	101.94
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	158.73	158.73
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	70.00	-	-	70.00	-	-
Net Distributable Cash Flows at SPV level -D = (A-B+C)	436.31	32.50	756.89	1,020.52	1,026.82	1,149.13

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")

(v) Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)

Description	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Refer note 10)	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Refer note 1 & 10)	Year ended March 31, 2025 (Audited) (Refer note 1)
Cash flow from operating activities as per cash flow statement	(39.58)	197.00	(34.49)	89.68	181.02	412.75
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, 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 which will be considered on a cash receipt basis)	0.41	289.41	0.45	289.90	333.95	658.17
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level (A)	(39.17)	486.41	(34.04)	379.58	514.97	1,070.92
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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.	-	-	-	-	-	-
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)	-	-	-	-	-	550.00
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-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	(4.17)	(22.59)	(34.04)	(24.42)	35.38	41.05
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	0.03	0.31
Total cash outflows / retention at SPV level - (B)	(4.17)	(22.59)	(34.04)	(24.42)	35.41	591.36
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	46.12	46.12
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	35.00	-	-	105.00	-	-
Net Distributable Cash Flows at SPV level - D=(A-B+C)	-	509.00	-	509.00	525.68	525.68

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")

(vi) NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)

Description	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Refer note 10)	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Refer note 1 & 10)	Year ended March 31, 2025 (Audited) (Refer note 1)
Cash flow from operating activities as per cash flow statement	1,205.13	(51.41)	(91.49)	904.82	(287.59)	(63.09)
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, 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 which will be considered on a cash receipt basis)	541.76	0.01	0.71	547.27	16.93	317.10
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level - (A)	1,746.89	(51.40)	(90.78)	1,452.09	(270.66)	254.01
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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.	-	-	-	-	-	-
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)	-	-	(44.00)	-	(44.00)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-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	(11.10)	13.59	(47.70)	(28.52)	(10.70)	21.50
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(83.00)	21.50	104.50
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	1.18	(0.51)	0.92	0.61	0.92	1.68
Total cash outflows / retention at SPV level -(B)	(9.92)	13.08	(90.78)	(110.91)	(32.28)	127.68
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	22.06	22.06
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	139.49	64.48	-	333.30	228.02	760.39
Net Distributable Cash Flows at SPV level - D=(A-B+C)	1,896.30	-	-	1,896.30	11.70	908.78

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE 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")

(vii) **NXT-INFRA MCP HIGHWAYS PRIVATE LIMITED**

Description	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Refer note 10)	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Refer note 1 & 10)	Year ended March 31, 2025 (Audited) (Refer note 1)
Cash flow from operating activities as per cash flow statement	815.21	760.12	639.45	2,373.43	1,714.97	2,587.26
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, 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 which will be considered on a cash receipt basis)	2.27	15.82	13.92	74.40	24.68	33.68
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level - A	817.48	775.94	653.37	2,447.83	1,739.65	2,620.94
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The 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.	-	-	-	-	-	-
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)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-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	-	20.00	(37.25)	(151.56)	132.25	151.56
-statutory, judicial, regulatory, or governmental stipulations;	-	-	(59.00)	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.16	(0.00)	0.33	0.20	0.96	1.08
Total cash outflows / retention at SPV level - B	0.16	20.00	(95.92)	(151.36)	133.21	152.64
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	1,204.09	1,204.09
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	-	39.73	-	39.73	-	100.00
Net Distributable Cash Flows at SPV level - D = A-B+C	817.32	795.67	749.29	2,638.92	2,810.53	3,772.39

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts in Rs. Million unless otherwise stated)

9. Additional disclosure as required in chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulations, as amended ("SEBI Circulars").

A) Ratios

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Refer note 10)	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Refer note 1 & 10)	Year ended March 31, 2025 (Audited) (Refer note 1)
1. Debt-equity ratio (in times) (Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Equity	1.18	1.14	1.10	1.18	1.10	1.10
2. Debt service coverage ratio (in times) (Earnings Before Interest, Taxes, Depreciation, and Amortization / Debt service) (Debt Service = Interest on Loans + Repayment of Non Current Borrowings (Including Current Maturities of Term Loans) for the period)	0.87	1.33	1.29	1.17	1.34	1.57
3. Interest service coverage ratio (in times) (Profit before tax + Finance costs + Depreciation and amortisation expense) / Interest expenses	1.25	1.90	1.76	1.66	1.83	2.15
4. Asset cover available (in times) (Total asset / Total Borrowings (Current borrowings + Non current Borrowings))	1.89	1.92	1.94	1.89	1.94	1.95
5. Total debts to total assets (in times) (Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets	0.53	0.52	0.52	0.53	0.52	0.51
6. Net worth i.e. unitholders funds (Total Equity) (Rs. in millions)	26,280.83	27,094.96	28,712.87	26,280.83	28,712.87	28,677.67
7. Distribution per unit (in Rs.)	7.48	3.31	3.39	12.88	11.41	18.01
8. EBITDA margin (i.e Earnings before interest tax depreciation and amortisation margin) (%) (Profit before tax + finance cost + exceptional items - other income) / (Revenue from operation)	51.27%	44.86%	66.31%	47.68%	54.97%	31.74%
9. Net profit margin percent (%) (Profit after tax for the period / Revenue from operation)	17.18%	59.82%	53.47%	43.74%	59.24%	67.05%
10. Current ratio (in times)* (Current Assets / current liabilities)	3.76	4.18	1.03	3.76	1.03	5.76

*Excludes balances relating to acquisition of balance 51% equity stake in MCP.

B) Statement of Net Borrowings Ratio

Particulars	December 31, 2025	September 30, 2025	March 31, 2025
A. Borrowings (Refer note 1)	31,002.51	30,944.06	31,455.00
B. Deferred Payments	-	-	-
C. Cash and Cash Equivalents (Refer note 2)	3,383.27	2,194.49	3,677.78
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	27,619.24	28,749.57	27,777.22
E. Value of InvIT assets (Refer note 3)	59,022.60	59,022.60	59,022.60
F. Net Borrowings Ratio (D/E)	46.79%	48.71%	47.06%

Notes:

(1) Break-up of borrowings including current maturities of term loan is as below -

Particulars	December 31, 2025	September 30, 2025	March 31, 2025
Term loan from banks / financial institutions			
- Bank - Axis Bank	9,534.25	9,614.50	9,775.00
- Financial institutions - National Bank for Financing Infrastructure and Development (NABFID)	21,468.26	21,329.56	21,680.00
Total	31,002.51	30,944.06	31,455.00

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts in Rs. Million unless otherwise stated)

Project wise break up of Borrowings

Particulars	December 31, 2025	September 30, 2025	March 31, 2025
Term loan from banks / financial institutions			
- NXT-INFRA TRUST	31,002.51	30,944.06	31,455.00
Total	31,002.51	30,944.06	31,455.00

(2) Break-up of Cash and cash equivalents and other bank balances including bank deposit is as below -

Particulars	December 31, 2025	September 30, 2025	March 31, 2025
Cash and cash equivalents	2,452.18	947.91	2,150.82
Other bank balances*	3.27	63.31	142.23
Cash and Bank balance (including Deposits) of Joint Venture [^]	927.82	1,183.27	1,384.73
Total	3,383.27	2,194.49	3,677.78

[^]Considered for calculation of net debt as the external borrowings raised by the InvIT were also advanced to the joint venture for repayment of its erstwhile borrowings (Refer note 1 & 3).

*Excluding balances earmarked for payment towards acquisition of remaining 51% of equity stake in MCP.

Note: For the purpose of computing "Net Borrowing Ratio", the Trust has considered Cash and cash equivalents (including Cash and bank balances other than restricted cash and bank balance), and Bank deposits.

Project wise breakup of Cash and cash equivalents and other bank balances including bank deposit is as below -

Particulars	December 31, 2025	September 30, 2025	March 31, 2025
NXT-INFRA TRUST*	8.43	19.91	344.30
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	8.30	435.54	647.49
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhal-Tarsod Highways Private Limited)	14.06	37.74	213.48
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	24.01	39.87	853.78
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	486.50	127.25	38.47
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	1,914.15	350.91	195.53
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	927.82	1,183.27	1,384.73
Total	3,383.27	2,194.49	3,677.78

*Excluding balances earmarked for payment towards acquisition of remaining 51% of equity stake in MCP.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(All amounts in Rs. Million unless otherwise stated)

(3) Project wise break up of Value of InvIT assets is as below -

Particulars	As at December 31, 2025	As at September 30, 2025	As at March 31, 2025
Nxt - Infra CT Highways Private Limited ("CTHPL")	4,033.20	4,033.20	4,033.20
Nxt - Infra CGRG Highways Private Limited ("CGRG")	4,624.60	4,624.60	4,624.60
Nxt - Infra GSY Highways Private Limited ("GSY")	6,494.60	6,494.60	6,494.60
DM Expressway Private Limited ("DME")	2,593.40	2,593.40	2,593.40
NI Road Infra Private Limited ("WRIPL")	6,469.80	6,469.80	6,469.80
Nxt - Infra MCP Highways Private Limited ("MCP") \$	34,807.00	34,807.00	34,807.00
Total Assets	59,022.60	59,022.60	59,022.60

\$ Including enterprise value of balance 51% of equity stake to be acquired by the InvIT (refer note 3)

For the purpose of above disclosure, enterprise value of assets as at March 31, 2025 is considered based on the fair valuation report dated May 28, 2025 of the independent valuer appointed by Investment Manager under the InvIT Regulations.

10. Figures for the quarter ended December 31, 2024 is balancing figures between unaudited figures in respect of half year ended September 30, 2024 and the management certified accounts for the nine months ended December 31, 2024 which have not been subjected to limited review.
11. Post acquisition, consequent to significant increase in operational cost of a subsidiary (hybrid annuity asset) based on technical study undertaken, the investment manager had accounted for the change as a modification in accordance with Ind AS. Accordingly, the Group had recalculated the gross carrying amount of the financial asset for the subsidiary and recognised a modification loss. The gross carrying amount of the financial asset was recalculated as the present value of the modified contractual cash flows that are discounted at the financial asset's original effective interest rate.
12. The Board of directors of Investment Manager in their meeting held on February 12, 2026 have approved distribution of Rs. 7.4825 per unit to the unitholders which comprise of Rs. 1.4596 Per unit in the form of interest , Rs. 6.0229 per unit in the form of Return of Capital for the quarter ended December 31, 2025 which is payable within 5 days from the date of declaration. The above distribution has been declared after December 31, 2025 and hence not included in the quarter ended December 31, 2025.

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Mumbai
Date : February 12, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Mumbai
Date : February 12, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Mumbai
Date : February 12, 2026