

February 12, 2026

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 541300 728810 974904 729550 977222 977223	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol: INTERISE
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Dear Sir/Madam,

Sub: Intimation for Board Meeting outcome held on February 12, 2026.

Dear Sir/Madam,

We are pleased to inform you that, the Board of Directors of the Interise Investment Managers Private Limited, the Investment Manager ('IM') of Interise Trust, ('Trust'), at their meeting held on February 12, 2026, has, inter alia, considered and approved the following matters:

- i) Unaudited (Standalone & Consolidated) Financial results of the Trust along with limited review report, for the quarter and nine months ended December 31, 2025, which is enclosed as Annexure A.
- ii) Declaration of a distribution to the Unitholders of Rs. 3.81 per unit comprising of Rs. 2.82 per unit towards Interest, Rs. 0.98 per unit towards Dividend and Rs. 0.01 per unit towards other income, subject to withholding taxes, as applicable.

In furtherance to our earlier intimation dated February 5, 2026, we hereby reiterate that record date for the purpose of the payment of the aforesaid distribution to the Unitholders, is approved to be fixed on Tuesday, February 17, 2026, in accordance Regulation 18(6)(c) of InvIT Regulations.

Further, the Investment and Finance Committee has, inter alia, approved, the issuance of Commercial Papers in one or more tranches up to an aggregate amount of all the Commercial Papers, not exceeding Rs. 950 Crores.

You are requested to take the above on your record.

Thank you.
Yours Truly,
For **Interise Trust**
Through its Investment Manager,
Interise Investment Managers Private Limited

Amit Shah
Chief Compliance Officer &
Vice President – Company Secretary

CC:

Trustee to Interise IDBI Trusteeship Services Limited Address: 4th Floor, Office No. 405, Kanchenjunga Building, Barakhamba Road, New Delhi – 110001	Debenture Trustee Axis Trustee Services Limited Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar west, Mumbai - 400 028
ICICI Bank Limited, Issuer and Paying Agent ICICI Bank Ltd, L&T Ltd., Mount Poonamallee Road, Manapakkam, Post Box-979, Chennai, Tamil Nadu – 600089	

Sharp & Tannan
Chartered Accountants
Parsn Manere, A Wing, 3rd Floor
602, Anna Salai, Chennai,
Tamil Nadu, 600006, India.

Deloitte Haskins & Sells
Chartered Accountants
ASVN Ramana Tower, No. 52, 7th Floor,
Venkatnarayana Road, T. Nagar, Chennai,
Tamil Nadu, 600017, India.

Independent Auditor's Review Report on Review of Unaudited Standalone Financial Information

To
The Board of Directors,
Interise Investment Managers Private Limited (formerly Interise Investment Managers Limited)
(formerly LTDIPL IndvIT Services Limited)
(Acting in capacity as the Investment Manager of Interise Trust)

Introduction

1. We have reviewed the accompanying Unaudited Standalone Statement of Financial Information of Interise Trust (formerly IndInfravit Trust) (the "Trust") for the quarter and nine months ended 31 December 2025 ("the Statement"), being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended ("InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the InvIT Regulations, recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ("ICAI"). 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 Investment Manager's personnel 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 ("SAs"), issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



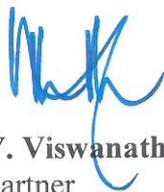
Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, to the extent not inconsistent with the 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.

Other matter

5. As stated in Note 3 to the Statement, the Unaudited Standalone Financial Information relating to the quarter and nine months ended 31 December 2024 included in the Statement have been furnished to us by the Management and have not been subject to audit or review by us. Our conclusion on the Statement is not modified in respect of this matter.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's registration no. 003792S)



V. Viswanathan
Partner

Membership no. 215565

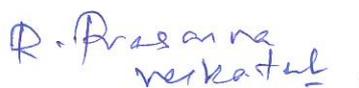
UDIN: 26215565XCHEUZ3564

Place: Mumbai

Date: 12 February 2026



for **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's registration no. 008072S)



R. Prasanna Venkatesh
Partner

Membership no. 214045

UDIN: 26214045FDJSDU475

Place: Mumbai

Date: 12 February 2026



INTERISE TRUST (Formerly INDINFRAVIT TRUST)

INTERISE

SEBI Registration Number: IN/InvIT/17-18/0007

Unaudited Standalone Statement of Financial Information for the quarter and nine months ended December 31, 2025

(All amounts in Rs. Lakhs, unless otherwise stated)

Standalone Statement of Profit and Loss

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		Dec 31, 2025 (Reviewed)	Sept 30, 2025 (Reviewed)	Dec 31, 2024 (Refer note 3)	Dec 31, 2025 (Reviewed)	Dec 31, 2024 (Refer note 3)	Mar 31, 2025 (Audited)
I.	Income						
	Revenue from operations :						
	Interest income on loan given to subsidiaries	33,956.58	33,788.45	33,932.99	1,01,075.58	1,02,861.71	1,36,181.24
	Dividend income from subsidiaries	6,500.00	7,900.00	-	18,400.00	-	15,241.00
	Interest income from bank deposits / others	48.51	50.62	105.62	155.99	289.18	316.17
	Net gain on sale of current investments	47.80	203.09	4.22	367.14	11.16	94.07
	Other income	-	-	-	-	-	0.09
	Total Income	40,552.89	41,942.16	34,042.83	1,19,998.71	1,03,162.05	1,51,832.57
II.	Expenses						
	Investment manager fees	1,247.52	1,265.48	1,286.07	3,813.34	3,078.43	5,430.87
	Legal & professional expenses	322.26	156.81	219.56	532.85	800.66	1,459.55
	Trustee fees	11.57	8.89	5.95	26.36	17.78	29.50
	Custodian fees	0.44	0.45	0.44	1.33	1.33	1.77
	Audit fees	33.87	51.80	33.40	116.08	80.60	319.26
	Valuation expenses	-	-	-	2.36	-	47.40
	Finance costs	16,879.29	16,549.38	17,295.07	50,294.28	51,765.58	68,254.37
	Depreciation on Property, Plant and Equipment	0.11	0.12	0.11	0.34	0.30	0.41
	Amortisation on Intangible Assets	4.52	4.51	2.47	13.50	7.50	14.07
	Impairment losses (Refer note 6)	70.98	10.01	-	80.99	10,515.30	10,590.97
	Allowance for expected credit loss (Refer note 7)	112.78	854.24	-	3,094.90	4,936.57	14,286.26
	Other expenses#	66.48	99.36	126.79	225.07	319.65	308.91
	Total Expenses	18,749.82	19,001.05	18,969.86	58,201.40	71,523.70	1,00,743.34
III.	Profit before tax (I-II)	21,803.07	22,941.11	15,072.97	61,797.31	31,638.35	51,089.23
IV.	Tax Expense						
	Current tax	36.44	97.82	34.11	200.64	111.73	152.85
	Deferred tax	-	-	-	-	-	-
	Income tax for earlier years	-	-	-	-	-	(100.84)
	Total tax expense	36.44	97.82	34.11	200.64	111.73	52.01
V.	Profit for the period / year (III-IV)	21,766.63	22,843.29	15,038.86	61,596.67	31,526.62	51,037.22
VI.	Other comprehensive income	-	-	-	-	-	-
VII.	Total comprehensive income for the period/year (V+VI)	21,766.63	22,843.29	15,038.86	61,596.67	31,526.62	51,037.22
	Earnings per unit (Rs. per unit) (Refer note 15)						
	Basic (Rs. absolute amount)	2.09	2.19	1.44	5.91	3.02	4.90
	Diluted (Rs. absolute amount)	2.09	2.19	1.44	5.91	3.02	4.90
VIII.	Ratio's (Refer note 15) *						
	Debt equity ratio	1.06	1.08	1.10	1.06	1.10	1.10
	Debt service coverage ratio	1.49	1.40	1.16	1.35	1.18	1.30
	Interest service coverage ratio	2.65	2.45	1.88	2.40	1.92	2.11
	Total debts to total assets	0.51	0.52	0.52	0.51	0.52	0.52
	Total long term debts to working capital	4.32	4.55	1.59	4.32	1.59	2.93
	Current ratio	2.20	2.12	9.12	2.20	9.12	3.32
	Current liability ratio	0.16	0.16	0.07	0.16	0.07	0.13
	Asset cover ratio	1.94	1.92	1.74	1.94	1.74	1.73
	Operating margin (%)	95.61%	94.73%	95.39%	93.82%	81.08%	78.82%
	Net profit margin (%)	53.80%	54.80%	44.32%	51.56%	30.65%	33.71%
	Distribution per unit	3.81	1.34	2.32	6.34	4.85	7.73
	Net worth	7,35,766.76	7,27,968.44	7,11,053.93	7,35,766.76	7,11,053.93	7,04,504.26

Represents membership charges, travelling & conveyance, rates & taxes and others

* Considering the nature of operations and business, ratio's such as Outstanding redeemable preference shares ; Capital redemption reserve/Debt redemption reserve ; Bad debts to account receivable ratio ; Debtors turnover ratio ; Inventory turnover ratio are not applicable to Interise Trust.



Notes to Unaudited Statement of Standalone Financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and nine months ended December 31, 2025

1. The unaudited standalone statement of financial information of Interise Trust ("the Trust") for the quarter and nine months ended December 31, 2025 have been reviewed by the audit committee of Interise Investment Managers Private Limited (formerly Interise Investment Managers Limited) (formerly LTIDPL IndvIT Services Limited) ("Investment Manager of Interise Trust") at their meeting held on February 12, 2026 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on February 12, 2026. The unaudited standalone statement of financial information for the quarter and nine months ended December 31, 2025 have been subject to limited review by the statutory auditors of the Trust.
2. The unaudited standalone statement of financial information comprises of unaudited standalone statement of profit and loss, unaudited standalone statement of net distributable cash flows of the Trust and explanatory notes thereto as required in Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") for the quarter and nine months ended December 31, 2025 of the Trust ('unaudited standalone financial information') being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended (InvIT Regulations). The unaudited standalone financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 - "Interim Financial Reporting", read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') as amended and read with SEBI Circular.
3. The unaudited standalone statement of financial information for the quarter ended December 31, 2024 included in the unaudited standalone statement of profit and loss are the balancing figures between the unaudited standalone figures for the nine months ended December 31, 2024, prepared based on the information compiled by the management in accordance with Ind AS 34 - "Interim Financial Reporting" which have not been subjected to a separate audit or review by the statutory auditors and the unaudited standalone statement of financial information for the six months ended September 30, 2024, which were subject to review. The Management has exercised due care in compiling the financial information for the period ended December 31, 2024.
4. The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on March 07, 2018. The Trust was registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 ("SEBI InvIT Regulations") on March 15, 2018, having registration number IN/InvIT/17-18/0007 with principal place of business at A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai - 400076, Maharashtra, India. The Investment Manager of the Trust has its registered office located at 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai - 600032, Tamil Nadu, India.
5. Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - "Financial Instruments: Presentation", the Unit Capital contains a liability element which should have been classified and treated accordingly. However, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended from time to time) issued under the InvIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.
6. The Investment Manager of the Trust has reviewed the future discounted cash flows of its subsidiaries as at December 31, 2025. The recoverable amount is higher than the carrying amount of all the investments as at December 31, 2025 except for the investments in Mysore Bellary Highway Private Limited (MBHPL) and Kosi Bridge Infrastructure Company Private Limited (KBICL). During the nine months ended December 31, 2025 an impairment loss of investments of Rs. 80.99 Lakhs (for the nine months ended December 31, 2024: Rs. 10,515.30 Lakhs; for the year ended March 31, 2025: Rs. 10,590.97 Lakhs) has been recognised in the unaudited standalone statement of profit and loss.



Notes to Unaudited Statement of Standalone Financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and nine months ended December 31, 2025

7. The Investment Manager of the Trust has reviewed the future discounted cash flows relating to outstanding loans and interest recoverability from the subsidiaries. Based on the expected credit loss policy of the Trust, allowance for expected credit loss amounting to Rs. 3,094.90 Lakhs (for the nine months ended December 31, 2024: Rs. 4,936.57 Lakhs; for the year ended March 31, 2025: Rs. 14,286.26 Lakhs) has been recognised in the unaudited standalone statement of profit and loss for the nine months ended December 31, 2025.
8. Information relating to Project SPVs
- a) Beawar Pali Pindwara Tollway Private Limited (BPPTPL) invoked arbitration proceedings against National Highways Authority of India (NHAI) under the Concession Agreement in respect of mutual claims, including NHAI's demand for advancement of deferred premium of Rs. 36,051.00 Lakhs with applicable interest and penalty, and BPPTPL's claims relating to extension of concession period, COVID-19 force majeure impact, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the nine months ended December 31, 2025.
- b) Krishnagiri Walajahpet Tollway Private Limited (KWTPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to disputes on strengthening works and claims for extension of the concession period on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. Prior to arbitration, KWTPL filed an application under Section 9 of the Arbitration and Conciliation Act, 1996, before the Hon'ble Delhi High Court, pursuant to which an ad-interim order restraining coercive action by NHAI/IE remains in force. In case of strengthening works, hearing completed and the order is awaited for pronouncement and in other cases the matters are under adjudication and no material developments occurred during the nine months ended December 31, 2025.
- c) Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL) (formerly Aurangabad - Jalna Tollway Private Limited (AJTPL)) invoked arbitration proceedings under the Concession Agreement against the Public Works Department (PWD), Maharashtra, in respect of claims relating to toll exemptions granted by the Government of Maharashtra, COVID-19 force majeure impact, and material escalation claims. During the quarter ended December 31, 2025, the arbitrator has been appointed on both sides and the matter is under adjudication.
- d) Dhule Palesner Tollway Private Limited (DPTPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, payment of additional concession fees, and other contractual entitlements. The matter is under adjudication.

Further, DPTPL has received a Cure Period Notice (CPN) from NHAI dated December 02, 2025, issued on the recommendation of the Independent Engineer (IE), alleging non-fulfilment of certain obligations as per the Concession Agreement. The matters referred to in the CPN form part of ongoing arbitration proceedings, wherein NHAI has already raised identical issues as counter claims and sought declaratory relief prior to issuance of the CPN. DPTPL has requested withdrawal of the CPN, contending that the issues are sub-judice and that no event of default, as defined under the Concession Agreement, has occurred. DPTPL has also sought interim relief under Section 17 of the Arbitration and Conciliation Act, 1996. Pursuant to a hearing held on January 20, 2026, the Hon'ble Arbitral Tribunal has directed NHAI, that without disposing the representation filed by DPTPL and placing the same before the Arbitral Tribunal, NHAI shall not take any steps towards issuance of further notices for termination of Concession Agreement.



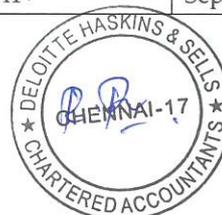
Notes to Unaudited Statement of Standalone Financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and nine months ended December 31, 2025

- e) Devihalli Hassan Tollway Private Limited (DHTPL) issued a dispute notice to NHAI under the Concession Agreement regarding the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the nine months ended December 31, 2025.
- f) Shreenathji Udaipur Tollway Private Limited (SUTPL) issued a dispute notice to NHAI under the Concession Agreement in respect of claims for extension of the concession period on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. The matters are under conciliation with procedures currently in progress, and no material developments occurred during the nine months ended December 31, 2025.
- g) Igatpuri Highway Private Limited (IHPL) (formerly Mumbai-Nasik Expressway Private Limited (MNEPL)) filed a petition with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for capital reduction under Section 66 and other applicable provisions of the Companies Act, 2013. The capital reduction was approved by the shareholders in the extraordinary general meeting held on December 11, 2024. The petition was filed on December 13, 2024 and admitted by the NCLT on January 21, 2025. The matter was partially heard on May 06, 2025, August 05, 2025, November 25, 2025 and January 27, 2026. The next hearing is scheduled on March 10, 2026. Post approval of the scheme, the consideration and terms of repayment will be mutually agreed between IHPL and its shareholders.
- h) Mysore Bellary Highway Private Limited (MBHPL), one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the process of handing over the project to the Authority is currently underway.

The Investment Manager of the Trust is confident of realising the outstanding receivable in the books of account of MBHPL amounting to Rs. 5,330.23 Lakhs on completion of the handing over process and other related matters.

9. On June 04, 2025, the Trust has allotted 15,200 (Fifteen Thousand Two Hundred) unsecured, listed, rated commercial papers having face value of Rs. 5,00,000.00 (Rupees Five Lakhs only) each aggregating to total face value issue size of Rs. 76,000.00 Lakhs at a discounted issue price of Rs. 4,68,159.00 per commercial paper aggregating to Rs. 71,160.17 Lakhs having a yield/interest of 6.82% p.a. for a period of 364 days. The Commercial papers were raised for redemption of NCDs and to fund the ongoing Major Maintenance works and NHAI Negative Premium payments.
10. On October 16, 2025, The Trust has allotted the redeemable, non-convertible debentures (NCDs) aggregating to Rs. 2,07,482.00 Lakhs. The issuance comprises of Series I of Rs. 1,05,000.00 Lakhs at a coupon rate of 6.96% p.a. and Series II of Rs. 1,02,482.00 Lakhs at a coupon rate of 7.3014% p.a. The proceeds of the issuance were utilized to repay in part or fully the existing term loans with ICICI Bank Limited, Kotak Mahindra Bank Limited, and India Infrastructure Finance Company Limited amounting to Rs. 2,07,482.00 Lakhs.
11. During the nine months ended December 31, 2025, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows :

Nature of Borrowings	Rating Agency	Rating	Reaffirmed date
Non-convertible debentures (NCD)	ICRA Limited	ICRA AAA(Stable)	September 30, 2025
Non-convertible debentures (NCD)	India Ratings and Research	IND AAA(Stable)	October 07, 2025
Commercial Paper	ICRA Limited	ICRA A1+	September 30, 2025



Notes to Unaudited Statement of Standalone Financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and nine months ended December 31, 2025

Nature of Borrowings	Rating Agency	Rating	Reaffirmed date
Long-term - Fund-based bank facilities - Term loan	ICRA Limited	ICRA AAA(Stable)	September 30, 2025
Long-term/Short-term - Non-Fund based - Bank Guarantee (BG)	ICRA Limited	ICRA AAA(Stable)/ ICRA A1+	September 30, 2025
Short-term - Fund based Overdraft facility	ICRA Limited	ICRA A1+	September 30, 2025

12. Details of non-convertible debentures are as follows :

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
7.59% Redeemable non-convertible debentures	Secured	December 31, 2025		March 31, 2026	
6.96% Redeemable non-convertible debentures					
7.3014% Redeemable non-convertible debentures					

Non-convertible debentures are secured by:

- first ranking pari passu Security Interest over the Issuer's immovable assets (if any) of Simhapuri Expressway Limited (SEL), Rayalseema Expressway Private Limited (REPL), Igatpuri Highway Private Limited (IHPL) and Kosi Bridge Infrastructure Company Private Limited (KBICL) (hereafter referred to as 'Pool III SPVs');
 - a first ranking pari passu Security Interest over the Hypothecated Properties of Pool III SPVs;
 - a first ranking pari passu Security Interest over the Pledged Securities of Pool III SPVs;
 - a first ranking pari passu Security Interest by way of assignment of rights of the Trust in respect of the loans made by the Trust to the Pool III SPVs, including rights of the substitution agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible under Concession Agreements of the respective Pool III SPVs.
 - Non-disposal and Negative Lien undertaking from Pool III SPVs, for 7.59% Redeemable non-convertible debentures.
13. 7.59% Redeemable Non-convertible Debenture holders shall require redemption either on the 2nd year from the Deemed Date of Allotment ("First Put Option Date") and on each subsequent annual interval thereafter (with at least 90 days' prior notice plus 7 days' grace) or upon a downgrade of the credit rating below 'AA-' (notice within 21 days of intimation).

During the nine months ended December 31, 2025, out of 137,500 NCD units :

- The debenture holders corresponding to 25,000 NCD units with redemption value of Rs. 23,860.00 Lakhs have exercised issue of option notices, and the Trust has paid Rs. 23,860.00 Lakhs along with an interest of Rs. 338.68 Lakhs.
- In accordance with the terms of the debenture agreement, where no response is received to the interest reset proposal, such NCDs are to be redeemed prior to the interest reset date. The debenture holders corresponding to 10,000 NCD units did not respond to the interest reset notice dated March 11, 2025. Accordingly, these 10,000 NCD units, having an aggregate redemption value of Rs. 9,544.00 Lakhs have been redeemed along with interest of Rs. 123.77 Lakhs (net of TDS).



Notes to Unaudited Statement of Standalone Financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and nine months ended December 31, 2025

14. During the nine months ended December 31, 2025, NHAI had vide its policy circular dated September 13, 2025 revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561 leading to around 3-5% reduction in base toll rates applicable for the project SPVs of the Trust. The said circular was challenged before the Hon'ble High Court of Delhi by various parties (including the Highway Operators Association of India) by filing writ petitions (Civil) and Civil Miscellaneous Applications.

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated September 13, 2025 shall be kept in abeyance and the matter to be re-examined by the NHAI within fixed timeline after considering the representation and submissions of the stakeholders and a reasoned order to be passed thereafter after taking into account all relevant aspects of the matter. Accordingly, the Trust has not factored any adjustments to the carrying value of the investments and loans as at December 31, 2025.

15. Earnings per Unit and Ratios have been computed as per details given below :

- a) Earnings Per Unit :
Basic and Diluted = Profit attributable to Unit Holders of the Trust / Number of weighted average units
- b) Debt equity ratio = Total borrowings / Total equity
- c) Debt Service Coverage Ratio = EBITDA* / ((Interest + Principal) Repayments made during the period/year)
- d) Interest Service Coverage Ratio = EBITDA* / Interest Expense (excluding unwinding of interest on processing fees and other borrowing cost)
- e) Total debts to total assets = Total debt / Total assets
- f) Total long-term debt to working capital = Non-current borrowings / (Current Assets - Current Liabilities)
- g) Current ratio = Current Assets / Current Liabilities
- h) Current liability ratio = Current Liabilities / Total Liabilities
- i) Asset cover ratio = (Total Assets - [Restricted Cash and Bank balance + Prepaid Expenses + Intangible Assets + Intangible Assets Under Development + Property, Plant and Equipment]) / Total Debt
- j) Operating margin (%) = EBIT# / Revenue from Operations
- k) Net profit margin (%) = Net Profit after Tax / Revenue from Operations
- l) Distribution per unit = (Total Distribution during the period/year) / (Total number of units outstanding)
- m) Net worth = Total equity

*EBITDA = Earnings before interest, tax, depreciation, amortisation, and excluding impairment of investments or loans to subsidiaries and allowance for expected credit loss.

#EBIT = Earnings before interest and tax.

16. During the year ended March 31, 2025, an amount of Rs. 703.38 Lakhs had been paid by the subsidiaries (DPTPL and IHPL) of the Trust towards Stamp Duty liability on the concession agreements entered into by the subsidiaries with NHAI/State authorities, based on the claim letters/demand from the State Governments and provisions of the Amnesty Scheme, where applicable. The amounts paid were recovered from the erstwhile shareholders considering the indemnity provisions applicable in the shareholder agreements. As at December 31, 2025, the Investment Manager of the Trust has assessed the stamp duty applicability on other concession agreements. This assessment has been carried out considering judicial pronouncements, claims raised by State authorities in certain cases that have since been settled, the nature of the relevant concession agreements, the applicable provisions under State laws, and independent legal advice obtained in this regard. Based on the assessment and considering the fact that no claims or demands have been received from State authorities in respect of the Project SPVs, the Investment Manager of the Trust believes that no outflow of resources is expected on account of stamp duty as at December 31, 2025.



Notes to Unaudited Statement of Standalone Financial Information of Interise Trust (formerly IndInfravit Trust) for the quarter and nine months ended December 31, 2025

17. The Investment Manager of the Trust opted to declare distributions for the period ended December 31, 2025, as per the distribution policy. Accordingly, the Net Distributable Cash Flows (NDCF) have been prepared for this period, and the NDCF for the comparative periods are presented in the results to the extent that were published in the previous financial year.
18. (a) On May 21, 2025, the Board of Directors of the Investment Manager have distributed Rs. 0.38 per unit for the year ended March 31, 2025. The said amount distributed has been accounted as a reduction in the retained earnings.
- (b) On August 12, 2025, the Board of Directors of the Investment Manager have distributed Rs. 1.19 per unit (Interest income: Rs. 0.42 per unit, Dividend income: Rs. 0.76 per unit and Other income: Rs. 0.01 per unit) for the quarter ended June 30, 2025. The said amount distributed has been accounted as a reduction in the retained earnings.
- (c) On November 12, 2025, the Board of Directors of the Investment Manager have distributed Rs. 1.34 per unit (Interest income: Rs. 0.71 per unit, Dividend income: Rs. 0.62 per unit and Other income: Rs. 0.01 per unit) for the quarter ended September 30, 2025. The said amount distributed has been accounted as a reduction in the retained earnings.
19. Previous period figures have been reclassified/regrouped wherever necessary to conform to current period's classifications.
20. Investors can view the results of the Trust on the Trust's website www.interiseworld.com or on the websites of Bombay Stock Exchange (www.bseindia.com) or National Stock Exchange (www.nseindia.com).

Subsequent Events

21. On February 11, 2026, IHPL has received a Cure Period Notice (CPN) from NHAI alleging non-fulfilment of certain obligations under the Concession Agreement, specifically in relation to periodic overlay and savings in operation and maintenance and major/periodic maintenance arising from the de-scoped length of the project.
- IHPL has, however, been fully compliant with all its obligations under the Concession Agreement. The Investment Manager of the Trust believes that there is no potential exposure arising from the said CPN and is in the process of submitting an appropriate response within the stipulated timeline.
22. On February 12, 2026, the Board of Directors of the Investment Manager approved the third distribution of Rs. 3.81 per unit (Interest income: Rs. 2.82 per unit, Dividend income: Rs. 0.98 per unit and Other income: Rs. 0.01 per unit) for the quarter ended December 31, 2025, to be paid on or before 5 working days from the record date.



Statement of Net Distributable Cash Flow (NDCF) at Trust Level

Particulars	Quarter ended Dec 31, 2025	Quarter ended Sep 30, 2025	Nine Months ended Dec 31, 2025	Year ended Mar 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Cashflows from operating activities of the Trust	(721.32)	(1,534.38)	(4,766.15)	(6,995.68)
Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer note 1 below)	67,729.35	44,189.51	1,52,875.17	1,97,159.75
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. Further clarified that these amounts will be considered on a cash receipt basis)	96.31	253.71	523.13	410.24
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdco's or Investment Entity adjusted for the following :	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) 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/ Holdco's 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	-	-	-	-
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	(14,639.63)	(15,056.66)	(45,925.35)	(67,787.94)
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)	(12,767.47)	(13,856.90)	(40,491.89)	(42,982.61)
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). 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 (v). statutory, judicial, regulatory, or governmental stipulations	(1.29)	17.02	(3.98)	-
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	-	-	-	(9.14)
NDCF at Trust Level	39,695.95	14,012.30	62,210.93	79,794.62
Net Distributable Cash Flows as computed above	39,695.95	14,012.30	62,210.93	79,794.62
Distribution made out of opening surplus	19.92	-	3,902.00	783.76
Total Amount Distributable	39,715.87	14,012.30	66,112.93	80,578.38
Total Distribution made for the period / year	39,715.87	13,968.31	66,088.87	80,578.38

Notes:

- For the purpose of computation of Net Distributable Cash Flow (NDCF), cash receipts to the extent of Rs. 35,600.00 Lakhs, received from the project SPVs subsequent to December 31, 2025 towards repayment of loan principal, interest thereon, and dividend, have been considered.
- The Board of the Directors of the investment Manager has declared a distribution of Rs. 3.81 per unit of the Trust at its meeting held on February 12, 2026. (Refer Note 22)

Place: Mumbai
Date: February 12, 2026



For and on behalf of the Board of Interise Investment Managers Limited
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)

[Signature]
Director



Sharp & Tannan
Chartered Accountants
Parsn Manere, A Wing, 3rd floor
602, Anna Salai, Chennai,
Tamil Nadu, 600006, India.

Deloitte Haskins & Sells
Chartered Accountants
ASVN Ramana Tower, No. 52, 7th floor,
Venkatnarayana Road, T. Nagar, Chennai,
Tamil Nadu, 600017, India.

Independent Auditor's Review Report on Review of Unaudited Consolidated Financial Information

To
The Board of Directors,
Interise Investment Managers Private Limited (formerly Interise Investment Managers Limited)
(formerly LTDIPL IndvIT Services Limited)
(Acting in capacity as the Investment Manager of Interise Trust)

Introduction

1. We have reviewed the accompanying Unaudited Consolidated Statement of Financial information of Interise Trust (formerly IndInfravit Trust) (the "Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 2025 ("the Statement"), being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended ("InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the InvIT Regulations, recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 (ICAI). 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 Investment Manager's personnel 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 ("SAs"), issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.



4. The Unaudited Consolidated Financial Information include the financial information of the following entities:

Parent Entity

Interise Trust

Subsidiaries

- i Devihalli Hassan Tollway Private Limited
- ii Krishnagiri Thopur Toll Road Private Limited
- iii Beawar Pali Pindwara Tollway Private Limited
- iv Western Andhra Tollways Private Limited
- v Krishnagiri Walajahpet Tollway Private Limited
- vi Bijapur Hungund Tollway Private Limited
- vii Bhilwara Rajsamand Tollway Private Limited
- viii Dhule Palesner Tollway Private Limited
- ix Hyderabad Yadgiri Tollway Private Limited
- x Nagpur Seoni Expressway Private Limited
- xi Shreenathji Udaipur Tollway Private Limited
- xii Chhatrapati Sambhaji Nagar Jalna Tollway Private Limited
(formerly Aurangabad Jalna Tollway Private Limited)
- xiii Mysore Bellary Highway Private Limited
- xiv Interise Project Management Private Limited
(formerly IndInfravit Project Managers Private Limited)
- xv Simhapuri Expressway Limited
- xvi Rayalseema Expressway Private Limited
- xvii Igatpuri Highway Private Limited (formerly Mumbai Nasik Expressway Private Limited)
- xviii Kosi Bridge Infrastructure Company Private Limited

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 6 below, 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 Standard and other accounting principles generally accepted in India, to the extent not inconsistent with the 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.



Other matters

6. We did not review the financial information and other disclosures of ten subsidiaries included in the unaudited consolidated financial information, whose financial information reflect total revenues of Rs. 48,095.21 lakhs and Rs. 1,39,835.54 lakhs, total loss after tax(net) of Rs. 10,833.89 lakhs and Rs. 31,990.68 lakhs, total comprehensive loss (net) of Rs. 10,833.89 lakhs and Rs. 31,990.68 lakhs for the quarter and nine months ended 31 December 2025 respectively, as considered in the Statement. These financial information has been reviewed by other auditors whose reports 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 included in respect of these subsidiaries, is based on the reports of the other auditors. Our conclusion on the Statement is not modified in respect of this matter.
7. As stated in Note 3 to the Statement, the Unaudited Consolidated Financial Information relating to the quarter and nine months ended 31 December 2024 included in the Statement have been furnished to us by the Management and have not been subject to audit or review by us. Our conclusion on the Statement is not modified in respect of this matter.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's registration no. 003792S)

V. Viswanathan
Partner
Membership no. 215565
UDIN: 26215565GUMWI42630



Place: Mumbai
Date: 12 February 2026

for **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's registration no. 008072S)

R. Prasanna Venkatesh
Partner
Membership no. 214045
UDIN: 26214045CCXDRW8281



Place: Mumbai
Date: 12 February 2026

INTERISE TRUST (FORMERLY INDINFRAVIT TRUST)
(SEBI Registration Number: IN/InvIT/17-18/0007)
Unaudited Consolidated Statement of Financial Information for the quarter and nine months ended December 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

INTERISE

A Consolidated Statement of Profit and Loss

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Refer note 3)	(Reviewed)	(Refer note 3)	(Audited)
I. Income							
Revenue from operations (including construction revenue)	90,980.51	87,057.79	86,769.14	2,66,052.23	2,59,594.04	3,47,617.49	
Interest income from bank deposits / others	844.43	687.21	1,085.83	2,299.05	2,681.72	3,813.04	
Net gain on sale of investments	1,088.44	1,115.18	497.58	2,988.09	2,339.84	2,847.54	
Other income *	179.75	299.46	244.42	806.52	6,109.21	9,592.92	
Total Income	93,093.13	89,159.64	88,596.97	2,72,145.89	2,70,724.81	3,63,870.99	
II. Expenses							
Operation and Maintenance expenses (including construction expenses)	18,028.56	17,621.03	17,518.65	51,279.84	63,208.76	85,294.67	
Investment manager fees	1,247.52	1,265.48	1,286.07	3,813.34	3,078.43	5,430.87	
Project management fees	-	-	-	-	-	-	
Employee benefit expenses (Refer note 17)	2,270.71	2,232.10	2,076.14	6,723.97	6,118.54	8,446.71	
Insurance & security expenses	857.89	812.99	979.28	2,531.85	3,694.27	4,784.72	
Legal and professional fees	1,215.55	829.69	1,017.87	2,569.64	2,903.95	4,248.85	
Audit fees (statutory auditor of trust)	33.87	51.80	33.40	116.08	80.60	319.27	
Audit fees (auditor of subsidiaries)	59.74	63.99	53.26	172.08	176.84	291.85	
Trustee fees	11.57	8.89	5.95	26.36	17.78	29.50	
Custodian fees	0.44	0.45	0.44	1.33	1.33	1.77	
Valuation expenses	-	-	-	2.36	-	47.40	
Depreciation on Property, Plant and Equipment	336.56	326.16	266.82	959.64	749.09	1,077.20	
Amortisation on Intangible and Right of use assets	27,122.36	27,518.86	25,301.07	83,519.76	83,210.36	1,12,041.13	
Impairment losses	-	-	-	-	12,108.80	8,109.08	
Finance costs	34,404.16	34,014.13	35,836.01	1,02,743.76	1,07,266.73	1,42,147.22	
Other expenses #	1,797.52	1,376.03	994.72	5,377.79	4,095.78	7,138.41	
Total Expenses	87,386.45	86,121.60	85,369.68	2,59,837.80	2,86,711.26	3,79,408.65	
III. Profit/(Loss) before Tax (I-II)	5,706.68	3,038.04	3,227.29	12,308.09	(15,986.45)	(15,537.66)	
IV. Tax Expense:							
Current Tax (including earlier years)	1,930.64	2,420.59	1,929.66	6,614.75	4,606.51	9,668.85	
Deferred Tax	670.48	(3,062.30)	(1,766.89)	(3,842.13)	(7,974.05)	(18,066.39)	
Total Tax Expenses	2,601.12	(641.71)	162.77	2,772.62	(3,367.54)	(8,397.54)	
V. Profit/(Loss) for the period / year (III-IV)	3,105.56	3,679.75	3,064.52	9,535.47	(12,618.91)	(7,140.12)	
VI. Other Comprehensive Income							
i) Items that will not be reclassified to profit or loss (net of tax)	28.82	-	-	28.82	-	(84.46)	
ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	
Total Comprehensive Income / (Loss) for the period / year (V+VI)	3,134.38	3,679.75	3,064.52	9,564.29	(12,618.91)	(7,224.58)	
Earnings per unit (Rs. Per unit) (Refer note 14)							
Basic (Rs. absolute amount)	0.30	0.35	0.29	0.91	(1.21)	(0.68)	
Diluted (Rs. absolute amount)	0.30	0.35	0.29	0.91	(1.21)	(0.68)	
B Consolidated Ratios (Refer note 14)							
Debt equity ratio	1.93	1.90	1.76	1.93	1.76	1.83	
Debt service coverage ratio	2.53	2.21	2.30	2.31	2.19	2.18	
Interest service coverage ratio	3.59	3.20	3.16	3.35	2.97	2.99	
Asset coverage ratio	1.92	1.92	2.01	1.92	2.01	1.98	
Current Ratio	0.64	0.61	0.67	0.64	0.67	0.50	
Net Profit Margin	3.41%	4.23%	3.53%	3.58%	(4.86)%	(2.05)%	
EBITDA Margin	74.27%	74.54%	74.49%	75.00%	72.17%	71.30%	
Total Debts to total assets	0.52	0.52	0.50	0.52	0.50	0.51	
Net worth	5,10,799.40	5,21,633.33	5,52,235.24	5,10,799.40	5,52,235.24	5,31,569.28	
Distribution Per Unit (in Rs)	3.81	1.34	-	6.34	4.85	7.73	

* Primarily represents settlement amount received under framework agreement, claims received from NHAI, liabilities no longer required written back.

Represents rates and taxes, repairs and maintenance, travelling and conveyance and others.



Notes to Unaudited Consolidated Statement of Financial information of Interise Trust (formerly IndInfravit Trust) for the quarter and nine months ended December 31, 2025

1. The unaudited consolidated statement of financial information of Interise Trust ("the Trust") for the quarter and nine months ended December 31, 2025 have been reviewed by the audit committee of Interise Investment Managers Private Limited (formerly Interise Investment Managers Limited) (formerly LTIDPL IndvIT Services Limited) ("Investment Manager of the Interise Trust") at their meeting held on February 12, 2026 and thereafter approved by the board of directors of the Investment Manager at their meeting held on February 12, 2026. These unaudited consolidated statement of financial information for the quarter and nine months ended December 31, 2025, have been subject to a limited review by the statutory auditors of the Trust.
2. The unaudited consolidated statement of financial information comprises unaudited consolidated statement of profit and loss, unaudited consolidated statement of net distributable cash flows of the Trust and its subsidiaries, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") for the quarter and nine months ended December 31, 2025 of the Trust and its subsidiaries (together referred to as 'the Group') ('Consolidated Financial Information') being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended (InvIT Regulations). The consolidated financial information has been prepared in accordance with the recognition and measurement principles prescribed under Ind AS 34 - "Interim Financial Reporting", read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), as amended and read with SEBI Circular.
3. The unaudited consolidated statement of financial information for the quarter ended December 31, 2024 included in the unaudited consolidated statement of profit and loss are the balancing figures between the unaudited consolidated figures for the nine months ended December 31, 2024, prepared based on the information compiled by the management in accordance with Ind AS 34 - "Interim Financial Reporting" which have not been subjected to a separate audit or review by the statutory auditors and the unaudited consolidated statement of financial information for the six months ended September 30, 2024, which were subject to review. The Management has exercised due care in compiling the financial information for the nine months ended December 31, 2024.
4. The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on March 07, 2018. The Trust was registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 ("SEBI InvIT Regulations") on March 15, 2018, having registration number IN/InvIT/17-18/0007 with principal place of business at A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai - 400076, Maharashtra. The Investment Manager of the Trust has its registered office located at 5th floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai - 600032, Tamil Nadu, India.
5. Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended from time to time) issued under the InvIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.



Notes to Unaudited Consolidated Statement of Financial information of Interise Trust (formerly IndInfravit Trust) for the quarter and nine months ended December 31, 2025

6. Information relating to Project SPVs

- a) Beawar Pali Pindwara Tollway Private Limited (BPPTPL) invoked arbitration proceedings against National Highways Authority of India (NHAI) under the Concession Agreement in respect of mutual claims, including NHAI's demand for advancement of deferred premium of Rs. 36,051.00 Lakhs with applicable interest and penalty, and BPPTPL's claims relating to extension of concession period, COVID-19 force majeure impact, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the nine months ended December 31, 2025.
- b) Krishnagiri Walajahpet Tollway Private Limited (KWTPPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to disputes on strengthening works and claims for extension of the concession period on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. Prior to arbitration, KWTPPL filed an application under Section 9 of the Arbitration and Conciliation Act, 1996, before the Hon'ble Delhi High Court, pursuant to which an ad-interim order restraining coercive action by NHAI/IE remains in force. In case of strengthening works, hearing completed and the order is awaited for pronouncement and in other cases the matters are under adjudication and no material developments occurred during the nine months ended December 31, 2025.
- c) Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL) (formerly Aurangabad - Jalna Tollway Private Limited (AJTPL)) invoked arbitration proceedings under the Concession Agreement against the Public Works Department, Maharashtra, in respect of claims relating to toll exemptions granted by the Government of Maharashtra, COVID-19 force majeure impact, and material escalation claims. During the quarter ended December 31, 2025, the arbitrator has been appointed on both sides, and the matter is under adjudication.
- d) Dhule Palesner Tollway Private Limited (DPTPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, payment of additional concession fees, and other contractual entitlements. The matter is under adjudication.

Further, DPTPL has received a Cure Period Notice (CPN) from NHAI dated December 02, 2025, issued on the recommendation of the Independent Engineer (IE), alleging non-fulfilment of certain obligations as per the Concession Agreement. The matters referred to in the CPN form part of ongoing arbitration proceedings, wherein NHAI has already raised identical issues as counter-claims and sought declaratory relief prior to issuance of the CPN. DPTPL has requested withdrawal of the CPN, contending that the issues are sub-judice and that no event of default, as defined under the Concession Agreement, has occurred. DPTPL has also sought interim relief under Section 17 of the Arbitration and Conciliation Act, 1996. Pursuant to a hearing held on January 20, 2026, the Hon'ble Arbitral Tribunal has directed NHAI, that without disposing the representation filed by DPTPL and placing the same before the Arbitral Tribunal, NHAI shall not take any steps towards issuance of further notices for termination of Concession Agreement.

- e) Devihalli Hassan Tollway Private Limited (DHTPL) issued a dispute notice to NHAI under the Concession Agreement regarding the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the nine months ended December 31, 2025.



Notes to Unaudited Consolidated Statement of Financial information of Interise Trust (formerly IndInfravit Trust) for the quarter and nine months ended December 31, 2025

- f) Shreenathji Udaipur Tollway Private Limited (SUTPL) issued a dispute notice to NHAI under the Concession Agreement in respect of claims for extension of the concession period on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. The matters are under conciliation with procedures currently in progress, and no material developments occurred during the nine months ended December 31, 2025.
- g) Igatpuri Highway Private Limited (IHPL) (formerly Mumbai-Nasik Expressway Private Limited (MNEPL)) filed a petition with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for capital reduction under Section 66 and other applicable provisions of the Companies Act, 2013. The capital reduction was approved by the shareholders in the extraordinary general meeting held on December 11, 2024. The petition was filed on December 13, 2024 and admitted by the NCLT on January 21, 2025. The matter was partially heard on May 06, 2025, on August 05, 2025, November 25, 2025 and January 27, 2026. The next hearing is scheduled on March 10, 2026. Post approval of the scheme, the consideration and terms of repayment will be mutually agreed between IHPL and its shareholders.
- h) Mysore Bellary Highway Private Limited (MBHPL), one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the process of handing over the project to the Authority is currently underway.

The Investment Manager of the Trust is confident of realising the outstanding receivable in the books of account of MBHPL amounting to Rs. 5,330.23 Lakhs on completion of the handing over process and other related matters.

7. On June 04, 2025, the Trust has allotted 15,200 (Fifteen Thousand Two Hundred) unsecured, listed, rated commercial papers having face value of Rs. 5,00,000.00 (Rupees Five Lakhs only) each aggregating to total face value issue size of Rs. 76,000.00 Lakhs at a discounted issue price of Rs. 4,68,159.00 per unit of commercial paper aggregating to Rs. 71,160.17 Lakhs having a yield / interest of 6.82% p.a. for a period of 364 days. The Commercial papers were raised for redemption of NCDs and to fund the ongoing Major maintenance works and NHAI negative premium payments.
8. On October 16, 2025, the Trust has allotted the redeemable, non-convertible debentures (NCDs) aggregating to Rs. 2,07,482.00 Lakhs. The issuance comprises of Series I of Rs. 1,05,000.00 Lakhs at a coupon rate of 6.96% p.a. and Series II of Rs. 1,02,482.00 Lakhs at a coupon rate of 7.3014% p.a. The proceeds of the issuance were utilized to repay the existing term loans with ICICI Bank Limited, Kotak Mahindra Bank Limited, and India Infrastructure Finance Company Limited amounting to Rs. 2,07,482.00 Lakhs.
9. During the nine months ended December 31, 2025, the Group has been assigned/ reaffirmed the credit ratings for its borrowings as follows: -

Nature of Borrowings	Rating Agency	Rating	Reaffirmed date
Non-convertible debentures (NCD)	ICRA Limited	ICRA AAA(Stable)	September 30, 2025
Non-convertible debentures (NCD)	India Ratings and Research	IND AAA(Stable)	October 07, 2025
Commercial Paper	ICRA Limited	ICRA A1+	September 30, 2025
Long-term - Fund-based bank facilities - Term loan	ICRA Limited	ICRA AAA(Stable)	September 30, 2025
Long-term/Short-term - Non-Fund based - Bank Guarantee (BG)	ICRA Limited	ICRA AAA(Stable)/ ICRA A1+	September 30, 2025
Short-term - Fund based Overdraft facility	ICRA Limited	ICRA A1+	September 30, 2025



Notes to Unaudited Consolidated Statement of Financial information of Interise Trust (formerly IndInfravit Trust) for the quarter and nine months ended December 31, 2025

10. Details of non-convertible debentures are as follows:

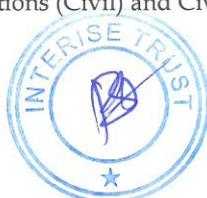
Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
7.59% Redeemable non-convertible debentures	Secured	December 31, 2025		March 31, 2026	
6.96% Redeemable non-convertible debentures					
7.3014% Redeemable non-convertible debentures					

Non-convertible debentures are secured by:

- first ranking pari passu Security Interest over the Issuer's immovable assets (if any) of Simhapuri Expressway Limited (SEL), Rayalseema Expressway Private Limited (REPL), Igatpuri Highway Private Limited (IHPL) and Kosi Bridge Infrastructure Company Private Limited (KBICL) (hereafter referred to as 'Pool III SPVs');
 - a first ranking pari passu Security Interest over the Hypothecated Properties of Pool III SPVs;
 - a first ranking pari passu Security Interest over the Pledged Securities of Pool III SPVs;
 - a first ranking pari passu Security Interest by way of assignment of rights of the Trust in respect of the loans made by the Trust to the Pool III SPVs, including rights of the substitution agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible under Concession Agreements of the respective Pool III SPVs.
 - Non-disposal and Negative Lien undertaking from Pool III SPVs, for 7.59% Redeemable non-convertible debentures.
11. 7.59% Redeemable non-convertible debenture holders shall require redemption either on the 2nd year from the Deemed Date of Allotment ("First Put Option Date") and on each subsequent annual interval thereafter (with at least 90 days' prior notice plus 7 days' grace) or upon a downgrade of the credit rating below 'AA-' (Notice within 21 days of intimation).

During the nine months ended December 31, 2025, out of 1,37,500 NCD units:-

- The debenture holders corresponding to 25,000 NCD units with redemption value of Rs. 23,860.00 Lakhs have exercised issue of option notices, and the Trust has paid Rs. 23,860.00 Lakhs along with interest of Rs. 338.68 Lakhs.
 - In accordance with the terms of the debenture agreement, where no response is received to the interest reset proposal, such NCDs are to be redeemed prior to the interest reset date. The debenture holders corresponding to 10,000 NCD units did not respond to the interest reset notice dated March 11, 2025. Accordingly, these 10,000 NCD units, having an aggregate redemption value of Rs. 9,544.00 Lakhs have been redeemed along with interest of Rs. 123.77 Lakhs (net of TDS).
12. During the nine months ended December 31, 2025, NHAI had vide its policy circular dated September 13, 2025 revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561 leading to around 3-5% reduction in base toll rates applicable for the project SPVs of the Trust. The said circular was challenged before the Hon'ble High Court of Delhi by various parties (including the Highway Operators Association of India) by filing writ petitions (Civil) and Civil Miscellaneous Applications.



Notes to Unaudited Consolidated Statement of Financial information of Interise Trust (formerly IndInfravit Trust) for the quarter and nine months ended December 31, 2025

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated September 13, 2025 shall be kept in abeyance and the matter to be re-examined by the NHAI within fixed timeline after considering the representation and submissions of the stakeholders and a reasoned order to be passed thereafter after taking into account all relevant aspects of the matter. Whilst some of the Project SPVs have received letters from NHAI during the period emphasising the revised circular, considering the order of the Hon'ble High Court of Delhi dated October 17, 2025, the Trust has not factored any adjustments to the carrying value of the assets as at December 31, 2025.

13. Revenue from operations for the quarter and nine months ended December 31, 2025 includes Rs. 7,639.55 Lakhs being compensation receivable from NHAI on account of introduction of the annual pass applicable to mechanical vehicles registered for non-commercial purpose, having a valid and functional FASTag with effect from August 15, 2025. Under the scheme, each annual pass is priced at Rs. 3,000 for the financial year 2025-26 and entitles the holder to either 200 toll-free crossings or one year of validity, whichever occurs earlier. The SPVs have recognized this compensation as revenue from operations in accordance with the mechanism prescribed by NHAI circular dated September 01, 2025.

During the quarter ended December 31, 2025, the project SPVs have executed supplementary agreements with NHAI, consequent to which an amount of Rs. 7,532.06 Lakhs out of the aforementioned amount has been realised by the project SPVs subsequent to December 31, 2025.

14. **Earnings per Unit and Ratios has been computed as per details given below:**

(a) Earnings Per Unit:

Basic and Diluted = Profit attributable to Unit Holders of the Trust / Number of weighted average units

(b) Debt equity ratio = Total borrowings (including deferred premium and interest accrued thereon)/ (Unitholders' Equity + Retained Earnings)

(c) Debt Service Coverage Ratio = Earnings available for debt service*/ (Interest + Principal Repayments made during the period/year)

(d) Interest Service Coverage Ratio = Earnings available for debt service* / Interest Expense (excluding unwinding of interest and other borrowing costs)

(e) Asset cover ratio = Total Assets (excluding Goodwill) / Total borrowings (including deferred premium and interest accrued thereon)

(f) Current Ratio = Current Assets/Current Liabilities

(g) Net profit margin = Net profit after tax/Revenue from operations

(h) EBITDA margin = Earnings available for debt service* /Revenue from operations

(i) Total Debts to total assets = Total borrowings (including deferred premium and interest accrued thereon)/Total assets (excluding Goodwill)

(j) Net worth = Unitholders' Equity + Retained Earnings

(k) Distribution Per Unit = Total Distribution Pertaining to that period/Total No. of units outstanding

* Earnings available for debt service = Earnings before interest, depreciation, amortisation, impairment and tax.

15. During the year ended March 31, 2025, an amount of Rs. 703.38 Lakhs had been paid by the subsidiaries (DPTPL and IHPL) of the Trust towards Stamp Duty liability on the concession agreements entered into by the subsidiaries with NHAI/State authorities, based on the claim letters/demand from the State Governments and provisions of the Amnesty Scheme, where applicable. The amounts paid were recovered from the erstwhile shareholders considering the indemnity provisions applicable in the shareholder agreements. As at December 31, 2025, the Investment Manager of the Trust has assessed the stamp duty applicability on other concession agreements. This assessment has been carried out considering judicial pronouncements, claims raised



Notes to Unaudited Consolidated Statement of Financial information of Interise Trust (formerly IndInfravit Trust) for the quarter and nine months ended December 31, 2025

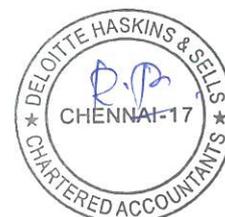
by State authorities in certain cases that have since been settled, the nature of the relevant concession agreements, the applicable provisions under State laws, and independent legal advice obtained in this regard. Based on the assessment and considering the fact that no claims or demands have been received from State authorities in respect of the Project SPVs, the Investment Manager of the Trust believes that no outflow of resources is expected on account of stamp duty as at December 31, 2025.

16. The Group is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the SPVs are incidental to the main business. The directors of the SPV and Investment Manager, who have been identified as being the Chief Operating Decision Maker (CODM), evaluates the SPVs performance, allocates resources based on the analysis of the previous performance indicators of the SPVs as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108 - "Operating Segment".
17. On November 21, 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, thereby consolidating 29 existing labour laws. The Ministry of Labour and Employment has published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in regulations.

The Group has assessed the incremental impact of these changes based on the best information currently available, consistent with the guidance issued by the Institute of Chartered Accountants of India. Accordingly, the incremental impact primarily arising due to changes in wage definition amounts to Rs.126.24 Lakhs relating to gratuity and compensated absences, which has been recognised under Employee Benefit Expenses in the financial results for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalisation of the Central and State Rules and further clarifications from the Government on other aspects of the Labour Codes and will recognise any additional accounting impact as and when such developments are notified.

18. Statement of Net borrowing ratio has been presented in Annexure D of the Consolidated financial information in accordance with the requirement of paragraph 4.6.6 of Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulations. As the requirement to present this ratio has been made applicable for the first time from the quarter ended June 30, 2025, the comparative numbers for the previous year have not been presented.
19. The Investment Manager of the Trust has opted to declare distributions for the quarter ended December 31, 2025 as per the distribution policy. Accordingly, the Net Distributable Cash Flows (NDCF) has been prepared for this period, and the NDCF for the comparative periods are presented in the results to the extent they were published in the previous financial year.
20. (a) On May 21, 2025, the Board of Directors of the Investment Manager have distributed Rs. 0.38 per unit for the year ended March 31, 2025. The said amount distributed has been accounted as a reduction in the retained earnings.

(b) On August 12, 2025, the Board of Directors of the Investment Manager have distributed Rs. 1.19 per unit (Interest income: Rs. 0.42 per unit, Dividend income: Rs. 0.76 per unit and Other income: Rs. 0.01 per unit) for the quarter ended June 30, 2025. The said amount distributed has been accounted as a reduction in the retained earnings.



Notes to Unaudited Consolidated Statement of Financial information of Interise Trust (formerly IndInfravit Trust) for the quarter and nine months ended December 31, 2025

(c) On November 12, 2025, the Board of Directors of the Investment Manager have distributed Rs. 1.34 per unit (Interest income: Rs. 0.71 per unit, Dividend income: Rs. 0.62 per unit and Other income: Rs. 0.01 per unit) for the quarter ended September 30, 2025. The said amount distributed has been accounted as a reduction in the retained earnings.

21. Previous period numbers have been reclassified / regrouped, wherever necessary to conform to current period's classification.
22. Investors can view the financial information of the Trust on the Trust's website www.interiseworld.com or on the websites of Bombay Stock Exchange (www.bseindia.com) or National Stock Exchange (www.nseindia.com).

Subsequent Events

23. On February 11, 2026, IHPL has received a Cure Period Notice (CPN) from NHAI alleging non-fulfilment of certain obligations under the Concession Agreement (CA), specifically in relation to periodic overlay and savings in operation and maintenance and major/periodic maintenance arising from the de-scoped length of the project.

IHPL has, however, been fully compliant with all its obligations under the CA. The investment manager of the Trust believes that there is no potential exposure arising from the said CPN and is in the process of submitting an appropriate response within the stipulated timeline.

24. On February 12, 2026, the Board of Directors of the Investment Manager approved the third distribution of Rs. 3.81 per unit (Interest income: Rs. 2.82 per unit, Dividend income: Rs. 0.98 per unit and Other income: Rs. 0.01 per unit) for the quarter ended December 31, 2025, to be paid on or before 5 working days from the record date.



C. Statement of Net Distributable Cash Flows (NDCF) (Refer note 19)

i. Interise Trust (Formerly IndInfravit Trust)

Particulars	For the quarter ended			For the nine months ended		For the year ended	
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)	December 31, 2025 (Reviewed)	December 31, 2025 (Reviewed)	March 31, 2025 (Audited)	December 31, 2025 (Reviewed)	March 31, 2025 (Audited)
Cashflows from operating activities of the Trust	(721.32)	(1,534.38)	(4,766.15)	(6,995.68)			
Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer note 1 below)	67,729.35	44,189.51	1,52,875.17	1,97,159.75			
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. Further clarified that these amounts will be considered on a cash receipt basis)	96.31	253.71	523.13	410.24			
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-	-			
(i) Applicable capital gains and other taxes	-	-	-	-			
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-			
(iii) Directly attributable transaction costs	-	-	-	-			
(iv) 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	-	-	-	-			
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	(14,639.63)	(15,056.66)	(45,925.35)	(67,787.94)			
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMIs 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)	(12,767.47)	(13,856.90)	(40,491.89)	(42,982.61)			
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) 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 (v) statutory, judicial, regulatory, or governmental stipulations	(1.29)	17.02	(3.98)	-			
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	-	-	-	-			(9.14)
NDCF at Trust Level	39,695.95	14,012.30	62,210.93	79,794.62			
Net Distributable Cash Flows as computed above	39,695.95	14,012.30	62,210.93	79,794.62			
Distribution made out of opening surplus	19.92	-	3,902.00	783.76			
Total Amount Distributable	39,715.87	14,012.30	66,112.93	80,578.38			
Total Distribution made for the period / year	39,715.87	13,968.31	66,088.87	80,578.38			

1. For the purpose of computation of Net Distributable Cash Flow (NDCF), cash receipts to the extent of Rs. 35,600.00 Lakhs, received from the project SPVs subsequent to December 31, 2025 towards repayment of loan principal, interest thereon, and dividend, have been considered.

2. The Board of Directors of the Investment Manager has declared a distribution of Rs. 3.81 per unit of the Trust at its meeting held on February 12, 2026 (Refer note 24).



C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)

ii. Western Andhra Tollways Private Limited (WATPL)

Particulars	For the quarter ended		For the nine months ended	For the year ended
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)		
Cash flow from operating activities as per Cash Flow Statement	2,445.71	2,481.12	7,631.72	8,808.10
Add: Treasury income / income from investing activities (interest income received from FD, 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)	509.34	27.94	552.84	362.19
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) 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	-	-	-	-
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 EMF'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: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v), statutory, judicial, regulatory, or governmental stipulations (Refer note 1 below)	145.12	(116.47)	(86.52)	(3,722.19)
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	(30.31)	(61.28)	(125.11)	(1.03)
NDCF for HoldCo/SPV's	3,069.86	2,331.31	7,972.93	5,447.07
Net Distributable Cash Flows as computed above	3,069.86	2,331.31	7,972.93	5,447.07
Distribution made out of opening surplus and release of reserves set aside	-	668.69	96.93	3,900.01
Total amount Distributable	3,069.86	3,000.00	8,069.86	9,347.08
Total Distribution made for the period / year	2,500.00	3,000.00	7,500.00	8,444.88

Notes:

1. This Includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements

(ii) DSRA in compliance with the covenant required as per the financing agreements

(iii) Meecon-concession agreement requirements.



2. WATPL has complied with the 90% NDCF distribution requirement for the period from April to December 2025 on a cumulative periodic basis.



C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
iii. Krishnagiri Walajahpet Tollway Private Limited (KWITPL)

Particulars	For the quarter ended		For the nine months ended		For the year ended	
	September 30, 2025		December 31, 2025		March 31, 2025	
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)	December 31, 2025 (Reviewed)	December 31, 2025 (Reviewed)	March 31, 2025 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement						
Add: Treasury income / income from investing activities (interest income received from FD, 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)	677.79	3,080.92	1,570.63	4,497.91		
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-		
(i) Applicable capital gains and other taxes	-	-	-	-		
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-		
(iii) Directly attributable transaction costs	-	-	-	-		
(iv) 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	-	-	-	-		
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)	(17.14)	(89.58)	(135.66)	(409.69)		
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations						
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						
NDCF for HoldCo/SPV's	762.38	3,060.21	1,668.22	4,248.23		
Net Distributable Cash Flows as computed above	762.38	3,060.21	1,668.22	4,248.23		
Distribution made out of opening surplus and release of reserves set aside	-	-	-	1,017.78		
Total amount Distributable	762.38	3,060.21	1,668.22	5,266.01		
Total Distribution made for the period / year	700.00	900.00	1,600.00	5,266.01		



Notes: 1. KWITPL has complied with the 90% NDCF distribution requirement for the period from April to December 2025 on a cumulative periodic basis.



C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
iv. Krishnagiri Thorpur Toll Road Private Limited (KITPL)

Particulars	For the quarter ended			For the nine months ended		For the year ended	
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)	December 31, 2025 (Reviewed)	December 31, 2025 (Reviewed)	March 31, 2025 (Audited)	March 31, 2025 (Audited)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	4,404.20	4,178.06	13,816.41	13,816.41	15,036.87	15,036.87	
Add: Treasury income / income from investing activities (interest income received from FD, 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)	560.25	124.34	800.56	800.56	442.92	442.92	
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	
(i) Applicable capital gains and other taxes	-	-	-	-	-	-	
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	
(iii) Directly attributable transaction costs	-	-	-	-	-	-	
(iv) 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	-	-	-	-	-	-	
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 EMIs 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: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations (Refer note 1 below)	(943.12)	(2,678.26)	(1,289.54)	(1,289.54)	(10,304.04)	(10,304.04)	
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	(0.31)	0.04	(1.86)	(1.86)	(32.83)	(32.83)	
NDCF for HoldCo/SPV's	4,021.02	1,624.18	13,325.57	13,325.57	5,142.92	5,142.92	
Net Distributable Cash Flows as computed above	4,021.02	1,624.18	13,325.57	13,325.57	5,142.92	5,142.92	
Distribution made out of opening surplus and release of reserves set aside	1,078.98	1,875.82	-	-	4,300.00	4,300.00	
Total amount Distributable	5,100.00	3,500.00	13,325.57	13,325.57	9,442.92	9,442.92	
Total Distribution made for the period / year	5,100.00	3,500.00	12,000.00	12,000.00	9,155.10	9,155.10	

Notes:

1. This Includes amount (set-aside) / release for

- (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements
- (ii) DSKA in compliance with the covenant required as per the financing agreements
- (iii) Meeting concession agreement requirements.



(796.24)	(2,502.75)	(796.55)	(710.98)
(146.88)	(175.51)	(492.99)	(10,304.04)
(943.12)	(2,678.26)	(1,289.54)	(10,304.04)

Interise Trust (Formerly IndInfravit Trust)
Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.
(All amounts in Rs. Lakhs, unless otherwise stated)

INTERISE

C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
v. Devihalli Hassan Tollway Private Limited (DHTPL)

Particulars	For the quarter ended		For the nine months ended	For the year ended
	December 31, 2025	September 30, 2025		
	(Reviewed)	(Reviewed)		
Cash flow from operating activities as per Cash Flow Statement	1,774.26	1,409.44	5,062.86	2,675.09
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.62	7.84	28.63	132.64
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) 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	-	-	-	-
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: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v), statutory, judicial, regulatory, or governmental stipulations (Refer note 1 below)	-	-	-	563.00
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	(4.89)	(30.48)	(54.90)	(35.53)
NDCF for HoldCo/SPV's	1,778.99	1,386.80	5,036.59	3,335.20
Net Distributable Cash Flows as computed above	1,778.99	1,386.80	5,036.59	3,335.20
Distribution made out of opening surplus and release of reserves set aside	71.01	-	529.20	148.98
Total amount Distributable	1,850.00	1,386.80	5,565.79	3,484.18
Total Distribution made for the period / year	1,850.00	1,307.00	5,557.00	3,200.00

Notes:

- This Includes amount (set-aside) / release for
- Major maintenance reserve in compliance with the covenant required as per the financing agreements
- DSRA in compliance with the covenant required as per the financing agreements
- Meeting concession agreement requirements.



Interise Trust (Formerly IndInfravit Trust)
Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.
(All amounts in Rs. Lakhs, unless otherwise stated)

INTERISE

C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
vi. Beawar Pali Pindwara Tollway Private Limited (BPTPL)

Particulars	For the quarter ended		For the nine months ended	For the year ended
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)		
Cash flow from operating activities as per Cash Flow Statement	4,198.30	2,279.25	8,617.26	13,766.09
Add: Treasury income / income from investing activities (interest income received from FD, 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)	61.35	51.29	177.02	228.44
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) 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	-	-	-	-
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	(354.53)	(358.02)	(1,081.95)	(1,419.08)
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: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations	(58.89)	(86.71)	(167.76)	(571.85)
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	-	-	-	-
NDCF for HoldCo/SPV's	3,846.23	1,885.81	7,544.57	12,003.60
Net Distributable Cash Flows as computed above	3,846.23	1,885.81	7,544.57	12,003.60
Distribution made out of opening surplus and release of reserves set aside	-	-	0.47	3,251.40
Total amount Distributable	3,846.23	1,885.81	7,545.04	15,255.00
Total Distribution made for the period / year	3,800.00	1,880.00	7,493.00	15,255.00



Interise Trust (Formerly IndInfraVIT Trust)
 Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.
 (All amounts in Rs. Lakhs, unless otherwise stated)

INTERISE

C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
 vii. Hyderabad-Yadgiri Tollway Private Limited (HYTPL)

Particulars	For the quarter ended		For the nine months ended	For the year ended
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)		
Cash flow from operating activities as per Cash Flow Statement	2,663.63	1,796.10	5,487.55	12,730.59
Add: Treasury income / income from investing activities (interest income received from FD, 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)	21.80	11.46	44.12	169.91
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) 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	-	-	-	-
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)	-	-	-	(197.98)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations	-	-	-	-
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	0.01	(5.44)	(5.49)	(73.19)
NDCF for HoldCo/SPV's	2,685.44	1,802.12	5,526.18	12,629.34

Net Distributable Cash Flows as computed above	2,685.44	1,802.12	5,526.18	12,629.34
Distribution made out of opening surplus and release of reserves set aside	-	15.88	16.26	1,966.00
Total amount Distributable	2,685.44	1,818.00	5,542.44	14,595.34
Total Distribution made for the period / year	2,662.57	1,818.00	5,519.57	13,546.85



Interise Trust (Formerly IndInfraVIT Trust)
 Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-27/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.
 (All amounts in Rs. Lakhs, unless otherwise stated)

C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
 viii. Shireenathiji-Udaipur Tollway Private Limited (SUTPL)

Particulars	For the quarter ended		For the nine months ended	For the year ended
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)		
Cash flow from operating activities as per Cash Flow Statement	2,399.39	2,550.99	7,551.71	4,408.62
Add: Treasury income / income from investing activities (interest income received from FD, 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)	22.28	20.80	66.35	66.99
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) 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	-	-	-	-
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: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations (Refer note I below)	-	-	-	340.00
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	(43.65)	(4.69)	(49.35)	(67.37)
NDCF for HoldCo/SPV's	2,378.02	2,567.10	7,568.71	4,748.24
Net Distributable Cash Flows as computed above	2,378.02	2,567.10	7,568.71	4,748.24
Distribution made out of opening surplus and release of reserves set aside	-	222.90	-	158.83
Total amount Distributable	2,378.02	2,790.00	7,568.71	4,907.07
Total Distribution made for the period / year	2,300.00	2,790.00	7,490.00	4,907.07

Notes:

1. This includes amount (set-aside) / release for

- (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements
- (ii) DSRA in compliance with the covenant required as per the financing agreements
- (iii) Meeting concession agreement requirements.

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Interise Trust (Formerly IndInfravit Trust)
Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.
(All amounts in Rs. Lakhs, unless otherwise stated)

INTERISE

C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
ix. Bhilwara-Rajsamand Tollway Private Limited (BKTIPL)

Particulars	For the quarter ended		For the nine months ended	For the year ended		
	December 31, 2025				December 31, 2025	March 31, 2025
	(Reviewed)	(Reviewed)			(Reviewed)	(Audited)
Cash flow from operating activities as per Cash Flow Statement	121.74	557.68	1,412.54	(603.68)		
Add: Treasury income / income from investing activities (interest income received from FD, 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)	6.96	9.68	25.07	22.06		
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-		
(i) Applicable capital gains and other taxes	-	-	-	-		
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-		
(iii) Directly attributable transaction costs	-	-	-	-		
(iv) 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	-	-	-	-		
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: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-		
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	(6.43)	(0.40)	(10.54)	(131.41)		
NDCF for HoldCo/SPV's	122.27	566.96	1,427.07	(713.03)		
Net Distributable Cash Flows as computed above	122.27	566.96	1,427.07	-		
Distribution made out of opening surplus and release of reserves set aside	-	-	0.16	-		
Total amount Distributable	122.27	566.96	1,427.23	-		
Total Distribution made for the period / year	100.00	565.00	1,403.00	-		

Notes:

1. BKTIPL has complied with the 90% NDCF distribution requirement for the period from April to December 2025 on a cumulative periodic basis.



C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
x. Bijnapur-Hungund Tollway Private Limited (BHHTPL)

Particulars	For the quarter ended		For the nine months ended	For the year ended
	December 31, 2025	September 30, 2025		
	(Reviewed)	(Reviewed)		
Cash flow from operating activities as per Cash Flow Statement	4,690.29	5,102.73	15,180.29	18,481.90
Add: Treasury income / income from investing activities (interest income received from FD, 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)	32.98	33.64	105.36	216.28
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) 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	-	-	-	-
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: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations (Refer note 1 below)	-	-	-	173.00
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	(33.20)	(53.71)	(123.44)	(101.60)
NDCF for HoldCo/SPV's	4,690.07	5,082.66	15,162.21	18,769.58
Net Distributable Cash Flows as computed above	4,690.07	5,082.66	15,162.21	18,769.58
Distribution made out of opening surplus and release of reserves set aside	-	20.03	20.18	840.59
Total amount Distributable	4,690.07	5,102.69	15,182.39	19,610.17
Total Distribution made for the period / year	4,652.97	5,102.69	15,145.29	19,610.17

Notes:

1. This includes amount (set-aside) / release for
 - (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements
 - (ii) DSRA in compliance with the covenant required as per the financing agreements
 - (iii) Meeting concession agreement requirements.



173.00

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173.00

C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
 xi. Dhule Palesner Tollway Private Limited (DPTPL)

Particulars	For the quarter ended		For the nine months ended	For the year ended
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)		
Cash flow from operating activities as per Cash Flow Statement	6,350.47	6,500.69	18,609.48	23,722.31
Add: Treasury income / income from investing activities (interest income received from FD, 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)	30.93	33.08	92.91	244.24
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debits settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) 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	-	-	-	-
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: (i). loan agreement entered with banks / financial institutions from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations (Refer note 1 below)	-	-	-	1,070.06
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	0.01	(9.13)	(13.98)	(149.64)
NDCF for HoldCo/SPV's	6,381.41	6,524.64	18,688.41	24,886.97
Net Distributable Cash Flows as computed above	6,381.41	6,524.64	18,688.41	24,886.97
Distribution made out of opening surplus and release of reserves set aside	-	-	-	711.00
Total amount Distributable	6,381.41	6,524.64	18,688.41	25,597.97
Total Distribution made for the period / year	6,347.15	6,518.63	18,648.09	25,553.83

Notes:

1. This Includes amount (set-aside) / release for
 - (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements
 - (ii) DSKA in compliance with the covenant required as per the financing agreements
 - (iii) Meeting concession agreement requirements.

Particulars	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)	For the nine months ended December 31, 2025 (Reviewed)	For the year ended March 31, 2025 (Audited)
Total	-	-	-	1,070.06
	-	-	-	-
	-	-	-	-
	-	-	-	1,070.06



Interise Trust (Formerly IndInfravit Trust)
 Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No.
 SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.
 (All amounts in Rs. Lakhs, unless otherwise stated)

INTERISE

C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
 xii. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJITPL) (formerly Aurangabad - Jalna Tollway Private Limited (AJITPL))

Particulars	For the quarter ended		For the nine months ended	For the year ended
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)		
Cash flow from operating activities as per Cash Flow Statement				
Add: Treasury income / income from investing activities (interest income received from FD, 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)	682.27	1,611.36	2,883.31	2,165.07
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debits settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) 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	-	-	-	-
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 EMIs 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: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs / HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs / HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs / HoldCos, (iv). agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-
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	(3.36)	(6.70)	(10.06)	(72.72)
NDCF for HoldCo/SPV's	685.51	1,613.37	2,892.39	2,141.92
Net Distributable Cash Flows as computed above	685.51	1,613.37	2,892.39	2,141.92
Distribution made out of opening surplus and release of reserves set aside	-	-	0.49	1,646.08
Total amount Distributable	685.51	1,613.37	2,892.88	3,788.00
Total Distribution made for the period / year	663.28	1,606.35	2,863.63	3,788.00



Interise Trust (Formerly IndInfravit Trust)
Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/02 dated July 11, 2025 as amended including guidelines issued there under.
(All amounts in Rs. Lakhs, unless otherwise stated)

INTERISE

C. Statement of Net Distributable Cash Flows (NDCF) (Refer note 19)
xiii. Nagpur - Seoni Expressway Private Limited (NSEPL)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)	December 31, 2025 (Reviewed)	December 31, 2025 (Reviewed)	March 31, 2025 (Audited)	
Cash flow from operating activities as per Cash Flow Statement	1,591.84	328.23	3,750.04		(74.70)	
Add: Treasury income / income from investing activities (interest income received from FD, 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)	8.48	13.16	114.84		144.73	
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	
(i) Applicable capital gains and other taxes	-	-	-	-	-	
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	
(iii) Directly attributable transaction costs	-	-	-	-	-	
(iv) 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	-	-	-	-	-	
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	-	(76.00)	(76.00)	(76.00)	(232.46)	
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)	-	-	-	-	(1,421.16)	
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations (Refer note 1 below)	(340.24)	(12.21)	278.65		974.47	
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	(2.84)	(3.69)	(6.53)	(6.53)	(34.43)	
NDCF for HoldCo/SPVs	1,257.24	249.49	4,061.00	4,061.00	(643.55)	
Net Distributable Cash Flows as computed above	1,257.24	249.49	4,061.00	4,061.00	-	
Distribution made out of opening surplus and release of reserves set aside	-	239.29	-	-	350.00	
Total amount Distributable	1,257.24	488.78	4,061.00	4,061.00	350.00	
Total Distribution made for the period / year	900.71	488.78	3,689.49	3,689.49	350.00	

Notes:

1. This includes amount (set-aside) / release for

- (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements
- (ii) DSRA in compliance with the covenant required as per the financing agreements
- (iii) Meeting concession agreement requirements.

Total 622.77 (4.54) 616.99 434.08
 (635.01) (7.67) (10.34) 540.39
 (328.00) - (328.00) -
 (340.24) (12.21) 278.65 974.47

2. NSEPL has complied with the 90% NDCF distribution requirement for the period from April to December 2025 on a cumulative periodic basis.



Interise Trust (Formerly Indirafravit Trust)
 Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No.
 SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.
 (All amounts in Rs. Lakhs, unless otherwise stated)

INTERISE

C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
 xiv. Mysore-Bellary Highway Private Limited (MBHPL)

Particulars	For the quarter ended		For the nine months ended		For the year ended
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement					
Add: Treasury income / income from investing activities (interest income received from FD, 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)	(167.41)	1,565.00	605.67		758.73
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	29.24	18.33	64.35		171.46
(i) Applicable capital gains and other taxes	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-
(iv) 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	-	-	-	-	-
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 EMTs 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: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations (Refer note 1 below)	-	-	-	-	-
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	14.58	7.08	21.86		(8.69)
NDCF for HoldCo/SPV's	(123.59)	1,936.26	1,518.00	1,518.00	95.38
Net Distributable Cash Flows as computed above					
Distribution made out of opening surplus and release of reserves set aside	-	1,936.26	1,518.00		95.38
Total amount Distributable	-	1,936.26	1,518.00		4,809.89
Total Distribution made for the period / year					4,905.27

Notes:

- This Includes amount (set-aside) / release for
 - Major maintenance reserve in compliance with the covenant required as per the financing agreements
 - DSRA in compliance with the covenant required as per the financing agreements
 - Meeting concession agreement requirements.

Total 345.85 826.12 826.12 (826.12)

2. MBHPL has completely repaid its loan and related interest. The only available mechanism to distribute funds to the trust is through distribution of dividend from its distributable profits and such dividends can only be paid to the extent of available reserves. Accordingly, the minimum distribution requirement of 90% of NDCF could not be complied with under the current position.



Interise Trust (Formerly IndInfravit Trust)
Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.
(All amounts in Rs. Lakhs, unless otherwise stated)

INTERISE

**C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
xv. Simhapuri Expressway Limited (SEL)**

Particulars	For the quarter ended		For the nine months ended	For the year ended
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)		
Cash flow from operating activities as per Cash Flow Statement	8,452.08	11,176.31	30,123.95	35,281.75
Add: Treasury income / income from investing activities (interest income received from FD, 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)	486.07	349.61	1,006.37	959.48
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) 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	-	-	-	-
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: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs / HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations (Refer note 1 below)	-	-	-	2,500.00
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	(417.42)	(151.94)	(601.15)	(926.94)
NDCF for HoldCo/SPV's	8,520.73	11,373.98	30,529.17	37,814.29
Net Distributable Cash Flows as computed above	8,520.73	11,373.98	30,529.17	37,814.29
Distribution made out of opening surplus and release of reserves set aside	2,961.33	-	2,876.91	-
Total amount Distributable	11,482.06	11,373.98	33,406.08	37,814.29
Total Distribution made for the period / year	11,482.06	11,024.02	33,406.08	36,530.79

Notes:

1. This includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements

(ii) DSRA in compliance with the covenant required as per the financing agreements

(iii) Meeting of covenants/ covenants requirements.

Total

	-	-	-	2,500.00
	-	-	-	-
	-	-	-	-
	-	-	-	2,500.00



Interise Trust (Formerly IndInfravit Trust)
Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/FCIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.
(All amounts in Rs. Lakhs, unless otherwise stated)

INTERISE

C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
xvi. Kayalseema Expressway Private Limited (REPL)

Particulars	For the quarter ended		For the nine months ended	For the year ended
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)		
Cash flow from operating activities as per Cash Flow Statement	3,350.52	2,582.34	8,140.42	5,789.94
Add: Treasury income / income from investing activities (interest income received from FD, 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)	29.56	31.01	72.33	272.90
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) 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	-	-	-	-
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: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	(59.45)	(92.47)	(278.11)	(755.63)
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	-	-	-	-
NDCF for HoldCo/SPV's	3,320.63	2,520.88	7,934.64	5,307.21
Net Distributable Cash Flows as computed above	3,320.63	2,520.88	7,934.64	5,307.21
Distribution made out of opening surplus and release of reserves set aside	-	204.13	-	1,485.36
Total amount Distributable	3,320.63	2,725.01	7,934.64	6,792.57
Total Distribution made for the period / year	3,300.00	2,725.01	7,912.37	6,792.57



Interise Trust (Formerly Indiravi Trust)
Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DHIS-PoD-2/P/CHR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.
(All amounts in Rs. Lakhs, unless otherwise stated)

INTERISE

C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
xvii. Ipatpuri Highway Private Limited (IHPL) (formerly Mumbai Nasik Expressway Private Limited (MNEPL)

Particulars	For the quarter ended		For the nine months ended		For the year ended
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)	December 31, 2025 (Reviewed)	December 31, 2025 (Reviewed)	March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement	4,437.33	3,892.66	10,901.90	10,901.90	14,965.44
Add: Treasury income / income from investing activities (interest income received from FD, 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)	246.39	269.49	1,472.35	1,472.35	1,248.70
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-
(iv) 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	-	-	-	-	-
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: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations (Refer note 1 below)	10,656.67	(7,689.68)	6,187.91	6,187.91	(4,626.35)
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	(58.86)	(15.78)	(77.59)	(77.59)	(321.06)
NDCF for HoldCo/SPV's	15,281.53	(3,543.31)	18,484.57	18,484.57	11,266.73
Net Distributable Cash Flows as computed above	15,281.53	504.33	18,484.57	18,484.57	11,266.73
Distribution made out of opening surplus and release of reserves set aside	-	504.33	-	-	14,109.28
Total amount Distributable	15,281.53	504.33	18,484.57	18,484.57	25,376.01
Total Distribution made for the period / year	14,992.99	504.33	17,997.32	17,997.32	25,376.01

Notes:

1. **This includes amount (set-aside) / release for**
 - (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements
 - (ii) DSRA in compliance with the covenant required as per the financing agreements
 - (iii) Meeting concession agreement requirements.
 - (iv) Capital Reduction

Total 7,807.18 (4,604.91) 6,206.02 (3,616.02)
 (150.51) (84.77) (18.11) (1,010.33)
 3,000.00 (3,000.00) - -
10,656.67 (7,689.68) 6,187.91 (4,626.35)

2. During the nine months ended 31 December 2025, IHPL had discharged its obligation towards negative grant amounting to Rs. 12,000.00 Lakhs payable to NHAI, funded out of loan proceeds. As the payment was financed through external borrowings sourced by the Trust and does not constitute as part of cash outflow from operating activities, accordingly, the same has been added back to cash flows from operating activities while computing the Net Distributable Cash Flows (NDCF) of IHPL.



Interise Trust (Formerly IndInfraVIT Trust)
Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.
(All amounts in Rs. Lakhs, unless otherwise stated)

C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
xviii. Kosi Bridge Infrastructure Company Private Limited (KBICL)

Particulars	For the quarter ended		For the nine months ended	For the year ended
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)		
Cash flow from operating activities as per Cash Flow Statement	2,442.73	217.50	5,127.37	4,956.63
Add: Treasury income / income from investing activities (interest income received from FD, 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)	42.98	17.50	95.76	144.26
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-
(ii) Related debits settled or due to be settled from sale proceeds	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-
(iv) 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	-	-	-	-
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: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs / HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs / HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs / HoldCos, (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v), statutory, judicial, regulatory, or governmental stipulations (Refer note 1 below)	(9.09)	(8.85)	(504.99)	-
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	(7.55)	(0.00)	(8.12)	(4.08)
NDCF for HoldCo/SPV's	2,469.07	226.15	4,710.02	5,096.81
Net Distributable Cash Flows as computed above	2,469.07	226.15	4,710.02	5,096.81
Distribution made out of opening surplus and release of reserves set aside	-	233.55	31.75	151.00
Total amount Distributable	2,469.07	459.70	4,741.77	5,247.81
Total Distribution made for the period / year	2,377.62	459.70	4,650.32	5,247.80

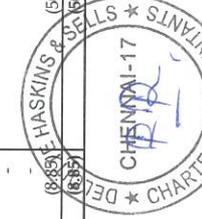
Notes:

1. This includes amount (set-aside)/ release for

- (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements
- (ii) DSRA in compliance with the covenant required as per the financing agreements
- (iii) Meeting of other requirements.

Total

(8.85) (504.99)
(6.55) (504.99)



Interise Trust (Formerly IndInfravit Trust)
Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.
(All amounts in Rs. Lakhs, unless otherwise stated)

INTERISE

C. Statement of Net Distributable Cash Flows (NDCFs) (Refer note 19)
xix. Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited) (IPMPL)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2025	March 31, 2025	
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	
Cash flow from operating activities as per Cash Flow Statement	620.47	(40.17)	240.84	305.68		
Add: Treasury income / income from investing activities (interest income received from FD, 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)	11.84	8.34	33.60	2,133.13		
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	
(i) Applicable capital gains and other taxes	-	-	-	-	-	
(ii) Related debits settled or due to be settled from sale proceeds	-	-	-	-	-	
(iii) Directly attributable transaction costs	-	-	-	-	-	
(iv) 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	-	-	-	-	-	
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: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	
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	(317.37)	3.12	(352.22)	(482.68)		
NDCF for HoldCo/SPV's	314.94	(28.71)	(77.78)	1,956.13		
Net Distributable Cash Flows as computed above	314.94	-	-	1,956.13		
Distribution made out of opening surplus and release of reserves set aside	-	-	-	-	-	
Total amount Distributable	314.94	-	-	1,956.13		
Total Distribution made for the period / year	-	-	-	1,582.43		

Notes:

1. IPMPL is not required to distribute funds to the Trust as it does not have net distributable cashflows for the period from April to December 2025 on a cumulative periodic basis.



Interise Trust (Formerly IndInfravit Trust)

Additional disclosures as required by paragraph 4.6.6 of Chapter 4 to the SEBI Master

Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in Rs. Lakhs, unless otherwise stated)

INTERISE

D. Statement of Net Borrowings Ratio (Refer note 18)

S. No	Particulars	As at December 31, 2025		As at September 30, 2025	
		(Reviewed)		(Reviewed)	
A	Borrowings (Refer note (a) below)	7,85,689.47		7,98,366.83	
B	Deferred Payments (Refer note (b) below)	2,05,241.17		2,00,964.96	
C	Cash and Cash Equivalents (Refer note (b) below)	48,663.92		69,683.76	
D	Aggregate borrowings and deferred payments net of cash and cash equivalents (A+B-C)		9,42,266.72		9,29,648.03
E	Value of InvIT assets (Refer note (b) below)		18,80,615.60		18,80,969.04
F	Enterprise Value including deferred payments (E+B)*		20,85,856.77		20,81,934.00
G	Net Borrowings ratio (D/F)		45.17%		44.65%

Notes:

* The value of InvIT assets was determined after considering deferred payments which includes the deferred premium obligation to NHAI and interest accrued on the premium obligation, as reflected in the valuation report prepared by the Valuer as at March 31, 2025. Since these items are included under deferred payments in S. No. B above, they have been added back to the value of InvIT assets. Similarly, cash and cash equivalents, which are adjusted when calculating aggregate borrowings and deferred payments for computing the net borrowing ratio, have not been included in the value of InvIT assets.

(a) Breakup of borrowings

S. No	Particulars	As at December 31, 2025		As at September 30, 2025	
		(Reviewed)		(Reviewed)	
1	Term loans from banks and financial institutions				
	Interise Trust:				
	ICICI Bank Limited	1,79,347.59		2,96,181.58	
	State Bank of India Limited	1,28,985.80		1,31,509.30	
	Axis Bank Limited	89,432.97		91,184.68	
	Kotak Mahindra Bank Limited	-		31,438.73	
	India Infrastructure Finance Company Limited	-		65,303.00	
	Total (A)		3,97,766.36		6,15,617.29
2	Non-convertible debentures				
	Interise Trust	3,00,705.61		95,622.25	
	Nagpur-Seoni Express Way Private Limited	1,720.00		1,720.00	
	Total (B)		3,02,425.61		97,342.25
3	Commercial papers				
	Interise Trust:				
	SBI Magnum low duration fund	8,500.00		8,500.00	
	SBI Savings fund	61,000.00		61,000.00	
	Nippon India Money market fund	15,000.00		15,000.00	
	Total (C)		84,500.00		84,500.00
4	Interest accrued but not due on borrowings				
	Interise Trust:				
	State Bank of India Limited	892.99		881.68	
	Non-convertible debentures	40.27			
	Nagpur-Seoni Express Way Private Limited:				
	Non-convertible debentures	64.24		25.61	
	Total (D)		997.50		907.29
	Grand Total (A+B+C+D)		7,85,689.47		7,98,366.83



Interise Trust (Formerly IndInfravit Trust)

Additional disclosures as required by paragraph 4.6.6 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder
(All amounts in Rs. Lakhs, unless otherwise stated)

INTERISE

D. Statement of Net Borrowings Ratio (Continued)

(b) Project-wise breakup of value of InvIT assets, Deferred payments and Cash and Cash equivalents:

S. No	Particulars	As at December 31, 2025			As at September 30, 2025		
		Value of InvIT assets*	Deferred Payments	Cash and Cash equivalents ^	Value of InvIT assets*	Deferred Payments	Cash and Cash equivalents ^
1	Western Andhra Tollways Private Limited	19,453.80	-	2,472.09	19,453.80	-	2,771.57
2	Krishnagiri Walajahpet Tollway Private Limited	1,98,792.59	-	8,231.54	1,98,792.59	-	9,136.33
3	Krishnagiri Thopur Toll Road Private Limited	37,297.61	-	6,649.71	37,297.61	-	6,552.83
4	Devihalli Hassan Tollway Private Limited	95,741.31	-	670.01	95,741.31	-	241.09
5	Beawar Pali Pindwara Tollway Private Limited	1,11,756.14	1,93,782.47	5,508.20	1,11,756.14	1,90,590.56	4,541.99
6	Hyderabad Yadgiri Tollway Private Limited	1,24,013.13	-	1,334.34	1,24,013.13	-	912.68
7	Bhilwara Rajsamand Tollway Private Limited	39,407.56	-	521.57	39,407.56	-	664.29
8	Bijapur Hungund Tollway Private Limited	1,15,637.09	-	1,501.70	1,15,637.09	-	1,364.73
9	Dhule Palesner Tollway Private Limited	1,18,652.39	-	1,992.98	1,18,652.39	-	998.48
10	Chhatrapati Sambhaji Nagar - Jalna Tollway Private Limited (formerly Aurangabad Jalna Tollway Private Limited)	41,155.56	-	268.02	41,155.56	-	634.34
11	Nagpur Seoni Expressway Private Limited	10,824.25	-	2,167.01	10,824.25	-	896.70
12	Shreenathji Udaipur Tollway Private Limited	1,25,637.74	11,458.70	1,783.99	1,25,637.74	10,374.40	495.97
13	Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited)	1,057.12	-	391.49	1,057.12	-	76.60
14	Simhapuri Expressway Limited	5,42,059.61	-	21,530.28	5,42,059.61	-	36,670.13
15	Rayalseema Expressway Private Limited	2,74,236.83	-	3,678.95	2,74,236.83	-	1,387.80
16	Igatpuri Highway Private Limited (formerly Mumbai-Nasik Expressway Private Limited)	6,993.24	-	18,388.68	6,993.24	-	6,662.13
17	Kosi Bridge Infrastructure Company Private Limited	9,709.78	-	2,729.66	9,709.78	-	1,029.18
	Sub Total (I)	18,72,425.75	2,05,241.17	79,820.22	18,72,425.75	2,00,964.96	75,036.84
18	Mysore Bellary Highway Private Limited **	7,422.82	-	-	7,720.72	-	-
19	Other Assets -Interise Trust #	767.03	-	8,559.57	822.57	-	8,615.23
	Sub Total (II)	8,189.85	-	8,559.57	8,543.29	-	8,615.23
20	Cash set aside for distribution (III) \$	-	-	39,715.87	-	-	13,968.31
	Total (I+II-III)	18,80,615.60	2,05,241.17	48,663.92	18,80,969.04	2,00,964.96	69,683.76

* Value of InvIT assets is as per Valuation report as on March 31, 2025 vide report dated May 21, 2025 excluding Cash and Cash equivalents.

** The concession agreement of Mysore Bellary Highways Private Limited (MBHPL) ended in December 2024 and MBHPL is in the process of handing over the project to the Concessioning Authority. Considering this, the net worth of MBHPL has been added separately to compute the value of InvIT assets, as the same does not form part of the valuation report of the Trust as at March 31, 2025.

Other assets of the Trust, not covered in the enterprise value of the SPVs, have been considered based on the December 31, 2025 figures, excluding cash and cash equivalents.

^ Cash and Cash equivalents includes amounts classified as 'Cash and Cash equivalents' and 'Other bank balances' as per the unaudited Consolidated financial statements of the Trust and excludes cash balance earmarked for major maintenance reserve, reserves maintained as per Concession Agreement and Interest receivable on fixed deposits.

\$ Cash set aside for distribution declared by the Board of Directors of the Investment Manager of the Trust at its meeting held on February 12, 2026 (Rs. 3.81 per unit).

For and on behalf of the Board of Interise Investment Managers Private Limited
(formerly Interise Investment Managers Limited)
(formerly LTIDPL IndvIT Services Limited)
(Investment Manager of Interise Trust)



Director

[Handwritten signature]

Place : Mumbai
Date : February 12, 2026

