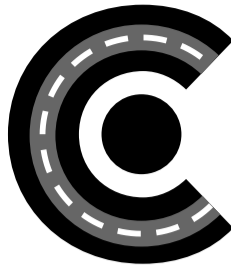


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CAPITAL
Infra Trust
GROWTH | GOVERNANCE | GOAL

CAPITAL INFRA TRUST

(ERSTWHILE NATIONAL INFRASTRUCTURE TRUST)

(Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882 on September 25, 2023, pursuant to the Trust Deed read along with Amendment to the Trust Deed dated October 10, 2024 in Gurugram, Haryana, India and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, ("SEBI InvIT Regulations") on March 7, 2024 having registration number IN/INVIT/23-24/00029. Subsequently, the Trust was issued an updated certificate of registration dated October 16, 2024, bearing registration number IN/INVIT/23-24/0029, pursuant to change of name of the Trust from "National Infrastructure Trust" to "Capital Infra Trust" in accordance with the SEBI InvIT Regulations.)

Principal place of business and registered office: Unit No. 1401-1403, 14th Floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram 122001, Haryana, India; Tel: +91 24 4920139; Compliance Officer: Shubham Jain; E-mail: compliance@capitalinfratrust.com; Website: www.capitalinfratrust.com

SPONSOR



Gawar Construction Limited

INVESTMENT MANAGER



Gawar Investment Manager Private Limited

TRUSTEE



Axis Trustee Services Limited

Capital Infra Trust (erstwhile National Infrastructure Trust) (the "InvIT" or "Trust") is issuing up to [●] Units (as defined herein) for cash at a price of ₹ [●] per Unit aggregating up to ₹ 15,780.00 million, comprising a fresh issue of up to [●] Units aggregating up to ₹ 10,770.00 million by the Trust (the "Fresh Issue") and the Sponsor Selling Unitholder (herein) is offering up to [●] Units aggregating up to ₹ 5,010.00 million (the "Offer for Sale" and together with the Fresh Issue, the "Offer").

INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED.

Price Band: ₹ 99 to ₹ 100 per Unit

Bidders (other than Anchor Investors) can make Bids for a minimum of 150 Units and in multiples of 150 Units thereof
Minimum Bid Size for Bidders other than Anchor Investors is ₹ 14,850

RISKS TO INVESTORS:

- Capital Infra Trust does not provide any assurance or guarantee of any distributions to the Unitholders. Capital Infra Trust may not be able to make distributions to Unitholders in the manner described in the Offer Document or at all, and the level of distributions may decrease.
- Capital Infra Trust is a newly settled trust and does not have an established operating history, which will make it difficult to accurately assess its future growth prospects.
- The Special Purpose Combined Financial Statements and Projections of Revenue from Operations and Cash Flow from Operating Activities presented in the Offer Document may not be indicative of the future financial condition, cash flows and results of operations of the Trust.

Credit Rating: A credit rating of "Provisional CRISIL AAA/Stable" has been issued by Crisil Ratings Limited for the (i) Trust NCD(s), and as (ii) Corporate Credit Rating of the Trust, on November 11, 2024 read with rating rationale issued on December 31, 2024. The rationale(s) are available on their respective websites. Further credit rating of "Provisional CRISIL AAA/Stable" as issued by Crisil Ratings Limited for (i) proposed long term bank loan facilities, on November 11, 2024 were withdrawn vide rating rationale dated December 31, 2024.

BASIS FOR OFFER PRICE

The Offer Price will be determined by the Investment Manager, in consultation with the Lead Managers, on the basis of assessment of market demand for the Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below.

Bidders are requested to also refer to the sections "Risk Factors", "Business", and "Special Purpose Combined Financial Statements" on pages 21, 150 and 227, respectively, of the offer document dated December 27, 2024 ("Offer Document") to make an informed investment decision.

The Price Band is ₹ 99 to ₹ 100.

Based on the evaluation of the qualitative and quantitative factors listed below, the enterprise value and equity value at the Floor Price and the Cap Price is as follows:

(in ₹ million, other than number of Units)

Particulars	At Floor Price	At Cap Price	At Offer Price*
Equity Value (Post Offer)	27,264.60	27,540.00	[●]
Total Units Post Offer	27,54,00,000	27,54,00,000	[●]

* To be determined post finalization of the Offer Price

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Sizeable portfolio of stable revenue generating assets with no construction risk and long-term cash flows
- Geographically diversified road asset portfolio and revenue base;
- Attractive industry sector with strong underlying fundamentals and favourable government policies;
- Growth opportunities and rights to expand portfolio of assets through acquisition of Sponsor's portfolio and third party projects;
- Strong support from our Sponsor, Project Manager and the Investment Manager;
- Skilled and experienced management team with industry experience with a focus on corporate governance; and
- Consistent track record of the Project Manager in operating and maintaining projects in the infrastructure sector in India.

For further details, see "Business" on page 150 of the Offer Document.

Quantitative Factors

Some of the information presented below is based on the Combined Financial Statements. For details, see "Special Purpose Combined Financial Statements" on page 227 of the Offer Document.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Valuation provided by the Valuer

The Valuer has used the discounted cash flow method to determine the value of the InvIT Assets. The assumptions on which the value of the InvIT Assets is based have been disclosed in the section "Valuation Report" attached as Annexure 1 to the Offer Document. For further details, see the "Valuation Report" on page 406 of the Offer Document.

2. Enterprise Value / Cash flows from operations ratio in relation to Offer Price:

Particulars	Amount (in ₹ million)	EV / Cash flow from operations (in ₹)		
		At Floor Price	At Cap Price	At Offer Price**
Cash flows from operations for the financial year ended 2024	1,116.51*	45.58	45.83	[●]
Projected cash flows from operations for the financial year ending 2025	6,162.25**	8.26	8.30	[●]
Projected cash flows from operations for the financial year ending 2026	6,799.30**	7.49	7.53	[●]
Projected cash flows from operations for the financial year ending 2027	6,575.85**	7.74	7.78	[●]

Including estimated debt of ₹ 23,630 million | *Cash Flow from operations for the financial year ended March 31, 2024, in the above table is derived from the Combined Financial Statements. | ** Derived from the Projections of Revenue from Operations and Cash Flow from Operating Activities prepared by the Investment Manager. | ***To be determined post finalization of the Offer Price. For details of the projections and notes thereto, see "Projections of Revenue from Operations and Cash Flow from Operating Activities" on page 379 of the Offer Document. Also see "Risk Factors" on page 21 of the Offer Document.

3. Earning price per Unit

Year/Period ended	Earning price per Unit (in ₹)
March 31, 2024	7.50
September 30, 2024	6.88

4. Comparison with Industry Peers*

Particulars	NAV per Unit (₹)*	Price**	(Premium / Discount) to NAV%***
Indus Infra Trust (previously Bharat Highways InvIT)	113.32	113.26	(0.05)
IRB InvIT Fund	97.68	59.55	(38.04)

*NAV as of September 30, 2024 | **Calculated as Unit Price as of December 24, 2024, as quoted on NSE

*** (Premium / Discount) to NAV% = ((Price - NAV per Unit (₹)) / NAV per Unit (₹)) - 1 | *Based on Offer document

Attention of investors is drawn to the section titled "Basis for Offer Price" in the Final Offer Document.

BID/ OFFER PROGRAM

BID/ OFFER OPENS ON: TUESDAY, JANUARY 7, 2025*

BID/ OFFER CLOSING ON: THURSDAY, JANUARY 9, 2025**

*The Investment Manager may, in consultation with the Lead Managers, consider participation by Anchor Investors in accordance with the SEBI InvIT Regulations and SEBI Guidelines. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

**The Investment Manager may, in consultation with the Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI Guidelines.

ASBA* Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UPI Now available in ASBA for Individual Non-Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Individual Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDD notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDD Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by Individual Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Category. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 360 of the Offer Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmId=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&ntmId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer. In accordance with the requirements of SEBI circular dated November 1, 2018 as amended, for Offer related queries, please contact the Lead Managers ("LMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least one Working Day, subject to the total Bid/Offer Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Offer Period. Any revision to the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Offer Period and by indicating the change on the websites of the Trust, the Sponsor, the Investment Manager and Stock Exchanges.

In case of force majeure, banking strike or similar circumstances, the Bid/Offer Period may, for reasons to be recorded in writing, be extended by a minimum period of three Working Days, subject to the total Bid/Offer Period not exceeding 30 days.

The Offer is being made through the Book Building Process and in compliance with the SEBI InvIT Regulations and the SEBI Guidelines, wherein not more than 75% of the Offer shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager may, in consultation with the Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the SEBI InvIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the SEBI InvIT Regulations and the SEBI Guidelines, subject to valid Bids being received at or above the Offer Price. For details, see "Offer Procedure" on page 360 of the Offer Document.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

LISTING: Prior to this Offer, there has been no market for the Units. The Units are proposed to be listed on the Stock Exchanges. In-principle approval for listing of the Units has been received from BSE and NSE on October 24, 2024. The Investment Manager shall apply to the Stock Exchanges for the final listing and trading approval, after the Allotment and the credit of the Units to the demat accounts of the Allottees.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): It is to be distinctly understood that submission of Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Offer Procedure is proposed to be made or for the correctness of the statements made or opinions expressed in the Offer Document.

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in units involve risks and bidders should not invest any funds in the offer unless they can afford to take the risk of losing their entire investment. For making an investment decision, bidders must rely on their own examination of the trust, the units, the Offer and the Offer Document. Bidders are advised to carefully read the Offer Document, including the sections "Risk Factors" and "Rights of Unitholders" on pages 21 and 220, respectively, of the Offer Document before making an investment decision. The units have not been recommended or approved by SEBI or the Stock Exchanges. SEBI and the Stock Exchanges do not guarantee the accuracy or adequacy of the contents of the Offer Document. Bidders are advised to consult their own advisors about the consequences of an investment in the units being issued pursuant to the Offer Document.

LEAD MANAGERS TO THE OFFER	REGISTRAR TO THE OFFER	CONTACT PERSON AND COMPLIANCE OFFICER
<p>SBICAPS Complete Investment Banking Solutions</p> <p>SBICAPS Capital Markets Limited 1501, 15th Floor, A & B Wing, Parinee Crescenzo G Block, Bandra Kurla Complex Bandra East, Mumbai 400 051, Maharashtra, India Tel: +91 22 4196 8300 E-mail: project3g_fy25@sbicaps.com Website: www.sbicaps.com Contact Person: Mandeeep Singh Investor grievance E-mail: investor.relations@sbicaps.com SEBI Registration No.: INM000003531</p>	<p>HDFC BANK We understand your world</p> <p>HDFC Bank Limited Investment Banking Group, Unit No. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai 400 013, Maharashtra, India Tel: +91 22 3395 8233; E-mail: capitalinfra.ipo@hdfcbank.com Website: www.hdfcbank.com Contact Person: Sanjay Chudasama/Bharti Ranga Investor Grievance E-mail: investor.redressal@hdfcbank.com SEBI Registration No.: INM000011252</p>	<p>KFINTECH Kfn Technologies Limited Selenium, Tower-B, Plot 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India Tel: +91 49 6716 2222 E-mail: nationalinfra.units@kfintech.com Website: www.kfintech.com Contact Person: M.Murali Krishna Investor Grievance E-mail: einward.ris@kfintech.com SEBI Registration No.: INR000000221</p> <p>Shubham Jain Unit No. 1401-1403, 14th Floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram – 122 001 Haryana, India Tel: 0124- 4920135 E-mail: compliance@capitalinfratrust.com</p> <p>Bidders can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt letter of Allotment, non-credit of Allotted Units in the respective beneficiary account and non-receipt of refunds by electronic mode.</p>

AVAILABILITY OF THE OFFER DOCUMENT: Investors are advised to refer to the Offer Document and the "Risk Factors" beginning on page 21 of the Offer Document before applying in the Offer. A copy of the Offer Document is made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the Lead Managers, i.e., www.sbicaps.com and www.hdfcbank.com, the website of the InvIT at www.capitalinfratrust.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the principal place of business and registered office of CAPITAL INFRA TRUST (ERSTWHILE NATIONAL INFRASTRUCTURE TRUST). Tel: +91 24 4920139; Lead Managers: SBICAPS Capital Markets Limited; Tel: +91 22 4196 8300 and HDFC Bank Limited; Tel: +91 22 3395 8233 and Syndicate Member: SBICAP Securities Limited; Tel: +91 22 6931 6204 and HDFC Securities Limited; Tel: +91 22 3075 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited; Anand Rathi Share & Stock Brokers Limited; Asit C. Mehta Investment Intermediates Limited; Axis Capital Limited; Centrum Broking Limited; Finwizard Technology Private Limited; ICICI Securities Limited; IFPL Capital Limited; Inga Ventures Private Limited; JN Financial Services Limited; Kantilal Chhaganlal Securities Private Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; Kotak Mahindra Capital Company Limited; Kotak Securities Limited; LKP Securities Limited; Marwadi Shares & Finance; Morgan Stanley Financial Advisors; Motilal Oswal Financial Services Limited; Next World; Nextbillion technology Private Limited; Nirmal Bang Securities; Nuvama Wealth and Investment Limited (Edelweiss Broking Limited); Prabhudas Lilladher Private Limited; Pravin Ratilal Share and Stock Brokers Limited; Religare Broking Limited; Rikhav Securities Limited; RR Equity Brokers Private Limited; Sharekhan Limited; SMC Global Securities Limited; Sundhit Securities And Finance Limited; Upstock Private Limited; YES Securities (India) Limited; Zerodha Broking Limited

Public Offer Account Bank and Sponsor Bank: Kotak Mahindra Bank Limited

Escrow Collection Bank, Refund Bank and Sponsor Bank: Axis Bank Limited

CAPITAL INFRA TRUST (ERSTWHILE NATIONAL INFRASTRUCTURE TRUST) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Units and has filed the Offer Document dated December 27, 2024 with SEBI and the Stock Exchanges. The Offer Document is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the Lead Managers i.e., SBICAPS Capital Markets Limited at www.sbicaps.com and HDFC Bank Limited at www.hdfcbank.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Trust at www.capitalinfratrust.com. Any potential investor should note that investment in Units involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 21 of the Offer Document. Potential investors should not rely on the Draft Offer Document for making any investment decision.

The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. State Securities Laws. Accordingly, the Units are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of Units in the United States of America.