

Date: 13th August, 2025

Corporate Relations Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT

Sub: Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited ("Investment Manager" or "Company")

Dear Sir/ Ma'am,

In furtherance to the intimation dated 08th August, 2025 and pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**InvIT Regulations**"), as amended from time to time, read with Regulation 51 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and circulars and guidelines issued thereunder, we hereby inform you that the meeting of the Board of Directors ("**Board**") of National Highways Infra Investment Managers Private Limited acting in the capacity of Investment Manager to National Highways Infra Trust ("**NHIT**") was held today i.e. Wednesday, **13th August, 2025** wherein the Board, inter-alia, considered and approved the following matters:

1. Considered and approved the Standalone and Consolidated Financial Results (including Cash Flow) along with the Limited Review Report issued by the Statutory Auditors on the Standalone and Consolidated Financial Results of NHIT for the quarter ended 30th June, 20245(Attached as Annexure I).
2. Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 2.984 per unit for the quarter ended 30th June, 2025. The distribution will be paid as Rs 2.915 per unit as Interest pass through and Rs 0.069 per unit as other income on surplus funds at Trust level (subject to applicable withholding taxes, if any).

The said distributions shall be paid within 5 working days from the Record date.

Further, as per the provisions of Regulation 18(6)(c) of SEBI InvIT Regulations, the Record Date is declared as 19th August 2025, to ascertain the eligibility of Unit holders entitled to receive the aforesaid distributions.

3. Took note of the Valuation Report prepared by independent valuer, M/s Ernst & Young Merchant Banking Service LLP ("Valuer" or "EY") for the period ended 30th June, 2025 of the existing assets of the NHIT which provides the enterprise valuation as Rs. 47967.60 Crores

(Equity valuation of Rs. 7794.30 Crores). The executive summary of Valuation report is enclosed herewith as **Annexure II.**

4. Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Master circular SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated 11th July 2025 and guidelines issued thereunder, the Net Asset Value ("NAV") of NHIT as of 30th June, 2025, as computed by the management of Investment Manager based on the Valuation Report issued by Valuer is Rs 140.31 per unit pre distribution and Rs. 137.32 per unit post distribution.
5. Approval of amendment to the Distribution Policy of NHIT. The amended Distribution Policy is enclosed herewith as **Annexure III.**

The Board Meeting commenced at 2:00 p.m. and concluded at 5:45 p.m.

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Trust**

By Order of the Board

National Highways Infra Investment Managers Private Limited

Gunjan Singh

Company Secretary and Compliance Officer



Independent Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter ended on 30th June, 2025 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended

To,
The Board of Directors
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)
G-5 & 6, Sector-10,
Dwarka, Delhi - 110075

1. We have reviewed the accompanying Statement of Unaudited Standalone Interim financial Information of National Highways Infra Trust (the 'Trust'), consisting of Unaudited Standalone Interim Balance Sheet, Unaudited Standalone Interim Statement of profit and loss (Including Other Comprehensive Income), Cash Flow Statement and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") for the quarter ended June 30, 2025 (the 'Statement') attached herewith, being prepared by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("SEBI InvIT Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the

Corporate and Correspondence Office

C-1, II Floor, RDC, Raj Nagar Ghaziabad- 201001 Delhi-NCR

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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 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. R. & Co.
Chartered Accountants
FRN. 002744C


CA Mohd Azam Ansari
Partner

Membership No: 511623
UDIN: 25511623BM6YRP9682
Place: New Delhi
Date: 13-08-2025



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Unaudited Standalone Statement of Assets and Liabilities as at June 30, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 June 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
1) Non - Current Assets		
(a) Financial Assets		
(i) Investments	6,12,233.52	6,12,233.52
(ii) Loans	38,30,430.77	38,21,148.59
(iii) Other Financial Assets	14,642.24	20,842.62
(b) Other Non-Current Assets	28.83	50.47
Total Non - Current Assets	44,57,335.36	44,54,275.20
2) Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	17,748.67	21,808.80
(ii) Other Financial Assets	2,52,566.41	1,78,149.39
(b) Current Tax Assets (Net)	-	38.94
(c) Other Current Assets	1,405.97	1,157.14
Total Current Assets	2,71,721.05	2,01,154.27
TOTAL ASSETS	47,29,056.41	46,55,429.47
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	22,92,863.17	22,97,095.67
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	2,58,825.99	1,83,525.25
Total Equity	25,51,689.26	24,80,621.02
LIABILITIES		
1) Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,51,222.17	21,47,149.53
(ii) Other Financial Liabilities	3,248.13	1,293.51
Total Non - Current Liabilities	21,54,470.30	21,48,443.04
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,149.70	19,899.70
(ii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	4.33	137.40
(b) Total outstanding, dues of creditors other than micro and small enterprises	113.61	992.53
(iii) Other Financial Liabilities	2,189.61	5,144.00
(b) Current Tax Liabilities (Net)	27.44	-
(c) Other Current Liabilities	412.16	191.78
Total Current Liabilities	22,896.85	26,365.41
Total Liabilities	21,77,367.15	21,74,808.45
TOTAL EQUITY & LIABILITIES	47,29,056.41	46,55,429.47



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Unaudited Standalone Statement of Profit & Loss for the Quarter ended June 30, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Quarter ended June 30, 2025 (Unaudited)	For the Quarter ended March 31, 2025 (Unaudited)	For the Quarter ended June 30, 2024 (Unaudited)	For the Year ended March 31, 2025 (Audited)
<u>INCOME AND GAINS</u>				
Interest income on loan given to subsidiaries	1,26,390.99	76,984.86	73,337.53	3,03,268.27
Interest Income on fixed deposits	429.10	505.28	210.76	1,812.69
Profit on sale of investments	125.00	203.35	362.88	798.22
Other Income	0.43	60.18	0.22	74.80
Total Income	1,26,945.52	77,753.67	73,911.39	3,05,953.98
<u>EXPENSES</u>				
Investment Manger Fees	642.51	584.10	495.00	2,158.20
Trustee Fees	2.83	4.13	2.40	11.33
Valuation expenses	20.25	10.86	19.71	57.45
Annual listing fees	20.29	13.27	13.45	53.80
Rating fees	4.25	21.43	1.09	30.33
Audit Fees				
- Statutory audit fees	0.82	1.89	0.84	4.47
- Other audit services (including certification)	1.09	0.76	0.12	2.17
Custodian Fees	0.85	0.73	0.74	2.97
Impairment of Non Current investments	-	17,930.00		17,930.00
Finance Charges	42,992.67	25,803.73	23,730.37	98,790.59
Other Expenses	71.64	81.93	56.91	273.34
Total Expenses	43,757.20	44,452.83	24,320.63	1,19,314.65
Profit/(Loss) before Exceptional Items and Tax	83,188.32	33,300.84	49,590.76	1,86,639.33
Exceptional Items (net)	-	-	-	-
Profit / (Loss) for the period/year before Tax	83,188.32	33,300.84	49,590.76	1,86,639.33
Tax Expenses				
Current Tax	237.03	328.62	245.29	1,147.98
Provision for Tax for Earlier Years	-	-	-	-
Total Tax	237.03	328.62	245.29	1,147.98
Profit/ (loss) for the period/year after tax	82,951.29	32,972.22	49,345.47	1,85,491.35
Other Comprehensive Income				
Items that will not be reclassified to Profit and Loss	-	-	-	-
Items that will be reclassified to Profit and Loss	-	-	-	-
Total Comprehensive Income for the period/year	82,951.29	32,972.22	49,345.47	1,85,491.35
Earnings per Unit				
- Basic	4.28	2.41	3.76	13.99
- Diluted	4.28	2.41	3.76	13.99



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Unaudited Standalone Statement of Cash Flows for the Quarter ended June 30, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars		For the Quarter ended June 30, 2025	For the Year ended March 31, 2025
		(Unaudited)	(Audited)
A.	Cash flows from operating activities		
	Net Profit/(Loss) Before Tax	83,188.33	1,86,639.33
	Adjustments:		
	Finance Cost (net)	42,992.67	98,790.59
	Interest Income on Bank FDR	(429.10)	(1,812.69)
	Impairment of Investment in Subsidiaries	-	17,930.00
	Interest Income on Long Term Loan given to SPV	(1,26,390.99)	(3,03,268.27)
	Profit on redemption of Mutual Funds	(125.00)	(798.22)
	Operating cash flows before Working Capital Changes	(764.09)	(2,519.26)
	Movements in Working Capital		
	Decrease / (Increase) in Other Non Current/Current Financial Assets	298.51	(47.25)
	Decrease / (Increase) in Other Non Current/Current Assets	(227.20)	(419.04)
	Increase / (Decrease) in Trade & Other Payables	(552.84)	396.19
	Increase / (Decrease) in Other Financial Liabilities	-	14.41
	Increase / (Decrease) in Other Current Liabilities	220.38	(2.51)
	Cash used in operating activities	(1,025.24)	(2,577.46)
	Income Tax paid	(170.65)	(1,179.88)
	Net Cash Flows used in operating activities -A	(1,195.89)	(3,757.34)
B.	Cash flows from investing activities		
	Long Term Loans given	(9,282.18)	(15,81,105.54)
	Investment in Equity Shares of SPV	-	(2,50,000.00)
	Investment in FDR (Net)	5,172.19	(9,838.01)
	Profit on redemption of Mutual Funds	125.00	798.22
	Interest received on Long Term Loan given	51,675.09	2,12,689.18
	Interest Received from Bank	1,457.66	993.65
	Net Cash Flows used in investing activities - B	49,147.76	(16,26,462.50)
C.	Cash flows from financing activities		
	Proceeds from Issue of unit capital	-	8,33,907.75
	Expense incurred towards institutional unit allotment	(4,534.84)	(3,941.49)
	Processing Fee paid	(208.98)	(1,513.71)
	Proceeds from Long Term Borrowings	9,282.18	11,19,205.61
	Distribution paid to unit holders	(7,650.56)	(1,04,726.73)
	Repayment of Long Term Borrowings	(4,995.66)	(1,24,557.83)
	Finance Costs Paid	(43,904.14)	(97,063.37)
	Net Cash Flows from financing activities -C	(52,012.00)	16,21,310.23
	Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(4,060.13)	(8,909.61)
	Cash and Cash Equivalents at the Beginning of the period/year	21,808.80	30,718.41
	Cash and Cash Equivalents at the end of the period/year	17,748.67	21,808.80



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Statement of Net Distributable Cash Flow for the Quarter ended June 30, 2025

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the Quarter ended June 30, 2025	For the Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(1,195.89)	(3,757.34)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	94,045.87	2,18,819.26
3	(+) 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)	1,582.66	1,791.88
4	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations	-	-
5	(+) 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.	-	-
6	(-) 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 the Trust previous period when such transaction costs were paid	(42,941.24)	(98,324.42)
7	(-) 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 equity raise)	(4,995.66)	(10,153.22)
8	(-) 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.	-	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF at Trust level for the period/year	46,495.74	1,03,143.12



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Statement of Net Distributable Cash Flow for the Quarter ended June 30, 2025

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Adjustment to Net Distributable Cash Flows

S. No	Particulars	For the Quarter ended June 30, 2025	For the Year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (10) Above)	46,495.74	1,03,143.12
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	1,954.62	-
3	Add: DSRA reserve created earlier out of operational funds now released (Refer Note 2 Below)	9,361.00	-
4	Less: NDCF Already Distributed during the period/year	-	(95,475.72)
5	Balance Distributable Cash Flow for the period/year	57,811.36	7,667.40

Notes:

- 1 This NDCF includes cash flows received from SPV after 30th June 2025 but before the date of the Board Meeting of the InvIT i.e. 13th August 2025. Rs. 19,432.38 Lakhs received from NWPPL, Rs. 14,231.77 Lakhs received from NEPPL and Rs. 14,836.71 Lakhs received from NSPPL.
- 2 The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded by Unitholders.

During the period, the DSRA of Rs. 9,361 lakhs - originally created from operational funds - has been released. As these funds were generated from operations, the corresponding amount is now available for distribution to Unitholders.

The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Expenditure (MMR) or initial improvement works.



NATIONAL HIGHWAYS INFRA TRUST
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Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

b. Investment manager fees

- i) The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.
 - ii) The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.
 - iii) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.
 - iv) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.
 - v) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).
- Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

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

Basic EPU amounts are calculated by dividing the profit for the year attributable to Unit holders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Quarter ended June 30, 2025	For the Year ended March 31, 2025
	(Unaudited)	(Audited)
Profit for the year (₹ lakhs)	82,951.29	1,85,491.35
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,93,68,50,600	1,32,58,91,559
Earning per unit (basic and diluted) (₹)	4.28	13.99

d. Contingent Liabilities	Nil	Nil
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e. Other funding commitments

Commitment for loan to Subsidiary Company (Project SPV- NWPPL)	61,428.00	68,428.00
Commitment for loan to Subsidiary Company (Project SPV- NEPPL)	30,741.44	33,023.61
Commitment for loan to Subsidiary Company (Project SPV- NSPPL)	59,488.46	59,488.46
Total	1,51,657.90	1,60,940.07

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NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Unaudited Standalone Financial Results for the Quarter ended June 30, 2025

Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – “Related Party Disclosures”

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited ('NWPPL') (Subsidiary Company)
	NHIT Eastern Projects Private Limited ('NEPPL') (Subsidiary Company)
	NHIT Southern Projects Private Limited ('NSPPL') (Subsidiary Company)

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy
Mr. Mahavir Parsad Sharma
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar
Ms. Usha Monari

Directors of ITSL

Mr. Arun Kumar Agarwal
Mr. Hare Krushna Dandapani Panda
Mr. Soma Nandan Satpathy
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar

Directors of NHIPMPL

Mr. Akhil Khare
Mr. Ashish Kumar Singh

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NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Unaudited Standalone Financial Results for the Quarter ended June 30, 2025

C. Transactions with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Quarter ended June 30, 2025 (Unaudited)	For the Year ended March 31, 2025 (Audited)
<u>NHIT Western Projects Private Limited (NWPPL)</u>		
Advancement of Long Term Loans to NWPPL	7,000.00	53,166.00
Interest Income accrued on Long Term Loan given to NWPPL	34,557.43	1,30,788.51
Other Support Services provided to NWPPL by NHIT	-	12.19
Other Support Services provided to NHIT	-	80.40
<u>NHIT Southern Projects Private Limited (NSPPL)</u>		
Subscription of Share Capital of NSPPL by NHIT	-	2,50,000.00
Advancement of Long Term Loans to NSPPL	-	15,26,304.54
Interest Income accrued on Long Term Loan given to NSPPL	48,351.81	2,194.78
Expense incurred by NHIT on behalf of NSPPL	-	275.43
Other Support Services provided to NSPPL by NHIT	-	25.70
<u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u>		
Investment Manager Fee	642.51	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.96
Interest Cost Reimbursement	-	0.03
<u>National Highways Authority of India (NHAI)</u>		
Issue of units of Trust to NHAI	-	1,25,086.16
Interest and other income distribution	846.76	16,207.18
Expense Incurred for their behalf	-	7.15
<u>IDBI Trusteeship Services Limited (ITSL)</u>		
Trustee Fee	2.83	11.33
Acceptance Fees related to Bonds Issuance	-	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with Indusind Bank	1.18	-
Other fees related to Round 4 Assets	2.70	15.00
<u>IDBI Bank Limited</u>		
Secured Loan given to NHIT	1,663.46	15,618.32
Interest Expense incurred on Loan given to NHIT	499.86	938.78
Repayment of Principal Amount	261.13	345.71
Loan Processing Fees Paid to them	-	11.80
Reimbursement of LIE Expenses	7.02	11.64
Advance to IDBI for LIE Expense	-	19.29
Other Fees	0.06	5.69
<u>NHIT Eastern Projects Private Limited ('NEPPL')</u>		
Long Term Loans given to NEPPL	2,282.18	1,635.00
Interest Income Accrued on Long Term Loan given to NEPPL	43,481.75	1,70,284.98
Receipt of Short Term Advance given to NEPPL	-	20.50
Other Support Services to NEPPL	0.07	25.73



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Unaudited Standalone Financial Results for the Quarter ended June 30, 2025

D. Transactions with Directors of Parties to the Trust

(All amounts are in ₹ lakh unless otherwise stated)

Name of Director and Nature of Transaction	For the Quarter ended June 30, 2025	For the Year ended March 31, 2025
	(Unaudited)	(Audited)
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on our behalf	-	0.11

E. Closing Balances with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at June 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
<u>NHIT Western Projects Private Limited (NWPPL)</u>		
Investment in equity shares of NWPPL	1,29,410.00	1,29,410.00
Outstanding Long term Loans given to NWPPL	9,69,672.66	9,62,672.66
Interest receivable on Long Term Loan given to NWPPL	1,52,794.87	1,27,445.71
Amount Payable for Other Support Services	66.24	66.24
<u>NHIT Southern Projects Private Limited (NSPPL)</u>		
Investment in Equity Share Capital of NSPPL	2,50,000.00	2,50,000.00
Amount Receivable for Expenses incurred on their behalf	-	275.43
Outstanding Long term Loans given to NSPPL	15,26,304.54	15,26,304.54
Interest receivable on Long Term Loan given to NSPPL	30,002.59	2,194.78
Amount receivable for Other Support Services	-	23.52
<u>National Highways Authority of India (NHAI)</u>		
Issue of units of Trust to NHAI	2,68,866.07	3,52,090.07
Amount Receivable for Expenses incurred for their behalf	7.15	7.15
<u>IDBI Trusteeship Services Limited</u>		
Trustee Fee Payable	2.83	0.77
Other Fees related to Round 4 ("Project Ascent")	-	13.50
<u>IDBI Bank Limited</u>		
Outstanding Secured Loan Amount	26,674.94	25,272.61
Outstanding Advance for LIE Expense	-	7.65
Amount Reimbursable for LIE Expense	7.02	-
<u>NHIT Eastern Projects Private Limited ('NEPPL')</u>		
Investment in equity shares of NEPPL	2,40,610.00	2,40,610.00
Amount Receivable for Other Support Services to NEPPL	22.26	22.19
Outstanding Long term Loans given to NEPPL	13,34,453.57	13,32,171.39
Interest Receivable on long term Loans given to NEPPL	69,739.54	48,180.61



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Unaudited Standalone Financial Results for the Quarter ended June 30, 2025

- 1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (<https://www.nhit.co.in>) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 2 The Standalone Financial results of National Highways Infra Trust ("Trust") for the quarter ended 30th June, 2025 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ("Investment Manager" of Trust) on 13th August, 2025 and thereafter approved by the Board of Directors of the Investment Manager on 13th August, 2025.
- 3 The Statutory Auditors of the Trust have carried out the review of Standalone Financial Results of Trust for the Quarter ended 30th June 2025 and have issued an unmodified audit report on these Standalone Financial Results.
- 4 The Standalone Financial results comprise the Standalone Statement of Assets and Liabilities as at 30th June 2025, Standalone Statement of Profit and Loss, Standalone Statement of cash flows, Net Distributable cash flows and explanatory notes thereto of the National Highways Infra Trust ("the Trust") for the quarter ended 30th June 2025 ("the Statement"). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.
- 5 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.
- 6 The Trust has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,500 crores for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCD's as at 30th June 2025.
- 7 **Nature of Security for Non Convertible debentures:**

The debenture holders are secured by :

- a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
 - b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future;
 - c) Pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and
 - d) Negative Lien Undertaking
- 8 On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 200,000/- (Indian Rupees Two Hundred Thousand only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value INR 100,000/- (Indian Rupees One Hundred Thousand only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of INR 100,000/- ("Series I STRPP B Debentures") (Indian Rupees One Hundred Thousand only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures.

The Existing debt facility obtained for aquisition of Round 1 Asset have been partly repaid from this issue to the extant of Rs. 999.99 Crore which comprise repayment to SBI Bank of Rs. 543.29 Crore, Axis Bank of Rs. 274.02 Crore and Bank of Maharashtra of Rs. 182.68 Crore.

Security for the above instruments:

- (a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.
 - (b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;
 - (c) Negative Lien Undertaking
 - (d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.
- 9 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2.984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Unaudited Standalone Financial Results for the Quarter ended June 30, 2025

- 10 The Trust has invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the previous year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs, Appointed date for these projects are w.e.f 01.04.2025.
- 11 Cash & Cash Equivalents includes Rs. 524.00 Lakhs & Rs. 785.79 Lakhs pertaining to offer related expenses in respect of issuance of units during Round 3 & Round 4 respectively lying unutilized as on 30-06-2025. Further Cash & cash equivalents includes Rs. 14.41 Lakhs towards unpaid distribution.
- 12 In previous year the Trust offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to ` Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.
- 13 On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1 Projects. Consequently, NHAI's total unit holding reduced from 15.32% to 11.07%.
- 14 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, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 15 The standalone financial results relating to quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and published figures for the period ended December 31, 2024 which were subject to limited review.
- 16 During the Quarter ended 30th June 2025, the Trust has taken a further disbursement of amounting to Rs. 76.19 Crores from the Axis Bank Limited, and Rs. 16.63 Crores from the IDBI Bank in accordance with Facility agreement. The Trust has given Rs. 70.00 Crores to Project SPV NWPPL and Rs. 22.82 Crores to Project SPV NEPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.
- 17 During previous year, Trust has obtained the sanction of Rs. 10,071 Crores from banks and Financial Institutions for the acquisition of Round 4 Assets and has taken a disbursement of Rs. 9,500 Crores, the Trust has given the said amount to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for acquisition of Round 4 Assets.
- 18 These standalone Financial results of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.
- 19 All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 20 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification.

For and on behalf of National Highways Infra Trust (By National Highways Infra
Investment Managers Private Limited)



Gurjant Singh
Compliance Officer

Mathew George
Chief Financial Officer

Rakshit Jain
Director
DIN: 06858141

Place: New Delhi
Date: 13th August, 2025





INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE TRUST FOR THE QUARTER ENDED ON 30TH JUNE, 2025 PURSUANT TO THE REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014 AS AMENDED

To,
The Board of Directors
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)
G-5 & 6, Sector-10,
Dwarka, Delhi - 110075

1. We have reviewed the accompanying Statement of Unaudited Consolidated Interim financial Information of National Highways Infra Trust (the 'Trust') and its subsidiaries (together referred to as "the Group") (consisting of Unaudited Consolidated Interim Balance Sheet, Unaudited Consolidated Interim Statement of profit and loss (Including Other Comprehensive Income), Cash Flow Statement and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular" for the quarter ended 30-06-2025 (hereinafter referred to as "the Statement") attached herewith, being prepared by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform

Corporate and Correspondence Office
C-1, II Floor, RDC, Raj Nagar Ghaziabad- 201001 Delhi-NCR

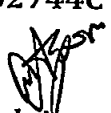




the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the National Highways Infra Trust and the following subsidiaries:
 - a. NHIT Western Projects Private Limited
 - b. NHIT Eastern Projects Private Limited
 - c. NHIT Southern Projects Private Limited
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. R. & Co.
Chartered Accountants
FRN. 002744C


CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 25511623BMA9RQ5368
Place: New Delhi
Date: 13-08-2025



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Assets & Liabilities as at June 30, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30 June 2025	As at 31 March 2025
	(Unaudited)	(Audited)
ASSETS		
1) Non - Current Assets		
(a) Property, Plant and Equipment	1,226.74	1,051.35
(b) Capital work in Progress (CWIP)	27.92	77.44
(c) Goodwill	10,144.46	10,144.46
(d) Right of Use Assets	921.45	924.11
(e) Other Intangible Assets	43,97,238.72	26,10,313.87
(f) Financial Assets		
(i) Other Financial Assets	14,699.92	20,928.04
(g) Deferred Tax Assets (Net)	42,316.80	32,996.44
(h) Other Non - Current Assets	777.54	17,74,096.55
Total Non - Current Assets	44,67,353.55	44,50,532.26
2) Current Assets		
(a) Contract Assets	541.37	461.43
(b) Financial Assets		
(i) Trade Receivables	5,001.54	1,634.94
(ii) Cash & Cash Equivalents	81,650.40	46,560.79
(iii) Bank Balances other than Cash & Cash Equivalents	1,731.95	-
(iv) Other Financial Assets	130.21	31.88
(c) Current Tax Assets (Net)	104.63	132.36
(d) Other Current Assets	3,467.58	3,525.25
Total Current Assets	92,627.68	52,346.65
TOTAL ASSETS	45,59,981.23	45,02,878.91
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	22,92,863.17	22,97,095.67
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	(95,272.14)	(99,768.17)
Total Equity	21,97,591.13	21,97,327.60
LIABILITIES		
1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,51,222.17	21,47,149.53
(ii) Lease Liabilities	825.47	809.52
(iii) Other Financial Liabilities	3,440.39	1,485.72
(b) Provisions	89,067.07	34,564.12
Total Non - Current Liabilities	22,44,555.10	21,84,008.89
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,149.70	19,899.70
(ii) Lease Liabilities	113.86	136.16
(iii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	1,081.10	1,511.80
(b) Total outstanding, dues of creditors other than micro and small enterprises	10,282.32	8,656.80
(iv) Other Financial Liabilities	6,761.99	8,669.68
(b) Other Current Liabilities	1,230.64	1,171.38
(c) Provisions	78,187.95	81,439.55
(d) Current Tax Liabilities (Net)	27.44	57.34
Total Current Liabilities	1,17,835.00	1,21,542.42
Total Liabilities	23,62,390.10	23,05,551.31
TOTAL EQUITY & LIABILITIES	45,59,981.23	45,02,878.91



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Profit & Loss for the Quarter ended June 30, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended 30 June 2025 (Unaudited)	Quarter ended 31 March 2025 (Unaudited)	Quarter ended 30 June 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
INCOME				
Revenue from Operations	1,02,275.10	64,698.29	56,356.05	2,36,381.72
Interest Income	453.95	638.58	273.14	2,346.50
Profit on sale of investments	450.00	976.80	498.01	2,592.31
Other Income	10.20	132.71	2.95	237.77
Total Income	1,03,189.25	66,446.39	57,130.15	2,41,558.29
EXPENSES				
Investment Manger Fees	642.51	584.10	495.00	2,158.20
Trustee Fees	2.83	4.13	2.40	11.33
Valuation expenses	20.25	10.86	19.71	57.45
Annual listing fees	20.29	13.26	13.45	53.80
Rating fees	4.25	21.43	1.09	30.33
Insurance Expenses	538.20	357.10	461.21	1,712.79
Custodian Fees	0.85	0.73	0.74	2.97
Project Management Fees	560.50	354.00	354.00	1,416.00
Operating Expenses	14,837.86	5,097.18	8,215.44	31,276.49
Employee Benefit Expenses	809.67	722.60	391.14	2,526.49
Finance Cost	45,434.50	26,954.30	25,488.89	1,05,547.92
Depreciation & Amortization Expenses	35,764.84	21,909.11	19,533.07	79,720.08
Audit Fees	-	-	-	-
- Statutory audit fees	5.96	5.59	3.51	16.89
- Other audit services (including certification)	1.13	5.37	0.12	6.78
Other Expenses	1,482.35	1,836.10	787.80	4,788.08
Total Expenses	1,00,125.99	57,875.86	55,767.58	2,29,325.60
Profit/(Loss) before Exceptional Items and Tax	3,063.26	8,570.53	1,362.58	12,232.70
Exceptional Items (net)	-	-	-	-
Profit / (Loss) for the period/year before Tax	3,063.26	8,570.53	1,362.58	12,232.70
Tax Expenses				
Current Tax	237.03	385.97	245.29	1,205.32
Provision for Tax for Earlier Years	-	-	-	-
Deferred Tax	(9,320.35)	(5,866.14)	(5,285.83)	(21,473.24)
Total Tax	(9,083.32)	(5,480.18)	(5,040.54)	(20,267.92)
Profit/ (loss) for the period/year after tax	12,146.58	14,050.71	6,403.12	32,500.62
Other Comprehensive Income				
Items that will not be reclassified to Profit and Loss	-	4.93	(0.25)	(0.76)
Income tax relating to items that will not be reclassified to profit or loss	-	(0.98)	(0.03)	0.16
Total Other Comprehensive Income	-	3.95	(0.28)	(0.62)
Total Comprehensive Income for the period/year	12,146.58	14,054.66	6,402.84	32,500.00
Earnings per Unit				
- Basic	0.63	1.03	0.49	2.45
- Diluted	0.63	1.03	0.49	2.45
Debt- Equity Ratio	0.99	0.99	0.82	0.99
Debt Service coverage ratio	2.11	2.34	2.12	2.10
Interest Service coverage ratio	2.38	2.63	2.36	2.33
Security Cover ratio*	2.17	2.14	2.04	2.14
Distribution per unit	2.98	2.05	1.75	7.67
Networth	21,97,591.13	21,97,327.60	14,36,561.98	21,97,327.60
Current Ratio	0.79	0.43	0.38	0.43
Total debts to total assets	0.48	0.48	0.43	0.48
EBITDA margin %	82.39%	88.77%	82.31%	83.55%
Net profit margin %	11.88%	21.72%	11.36%	13.75%

* The Security Cover Ratio is computed as per Standalone Financial Results of Trust which is as per the requirements of Debenture Trustee.



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Cash Flows for the Quarter ended June 30, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended June 30, 2025	Year ended March 31, 2025
	(Unaudited)	(Audited)
A. Cash flows from operating activities		
Net Profit/(Loss) Before Tax	3,063.25	12,232.70
Adjustments:		
Depreciation and Amortization	35,764.84	79,720.08
Profit on redemption of Mutual Funds	(450.00)	(2,592.31)
Interest income from FDR	(453.95)	(2,346.50)
Finance Cost (net)	42,992.67	98,790.59
Provision for major maintenance expenses	8,893.58	15,544.89
Unwinding interest on major maintenance provision	2,419.37	6,694.19
Unwinding interest on lease Liability	16.53	41.47
Liabilities no longer required written back	-	(51.01)
Provision for Leave encashment and Gratuity	26.08	95.87
Operating cash flows before Working Capital Changes	92,272.37	2,08,129.97
Movements in Working Capital		
Decrease / (Increase) in Trade & Other Receivables	(3,447.07)	(1,660.16)
Decrease / (Increase) in Other Non Current/Current Assets	79.32	(1,242.65)
Decrease / (Increase) in Other Non Current/Current Financial Assets	237.91	(149.39)
Increase / (Decrease) in Trade & Other Payables	1,631.05	5,495.34
Increase / (Decrease) in Other Financial Liabilities	(261.12)	(36.31)
Increase / (Decrease) in Provisions	(2.15)	(4.82)
Increase / (Decrease) in Other Current Liabilities	59.26	774.39
Cash used in operating activities	90,569.57	2,11,306.37
Income Tax paid	(239.21)	(1,439.61)
Net Cash Flows used in operating activities -A	90,330.36	2,09,866.76
B. Cash flows from investing activities		
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(8,533.31)	(18,25,731.37)
(Investment)/Redemption in FDR	3,440.24	(9,333.75)
Interest received on maturity of FDR	1,472.50	1,536.08
Profit on redemption of mutual funds	450.00	2,592.31
Net Cash Flows used in investing activities - B	(3,170.57)	(18,30,936.73)
C. Cash flows from financing activities		
Proceeds from Issue of Unit Capital	-	8,33,907.75
Expense incurred towards institutional unit allotment	(4,534.84)	(3,941.49)
Preprocessing Fee paid	(208.98)	(1,513.71)
Distribution to Unit Holders	(7,650.56)	(1,04,726.73)
Proceeds from Long Term Borrowings (net of processing fees)	9,282.18	11,19,205.61
Payment of rent	(58.18)	(80.25)
Financing charges paid	(43,904.14)	(97,063.37)
Repayment of Long Term Borrowings	(4,995.66)	(1,24,557.83)
Net Cash Flows from financing activities - C	(52,070.18)	16,21,229.98
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	35,089.61	160.01
Cash and Cash Equivalents at the Beginning of the period/year	46,560.79	46,400.78
Cash and Cash Equivalents at the end of the period/year	81,650.40	46,560.79



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the Quarter ended June 30, 2025	For the Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(1,195.89)	(3,757.34)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	94,045.87	2,18,819.26
3	(+) 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)	1,582.66	1,791.88
4	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations	-	-
5	(+) 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.	-	-
6	(-) 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 the Trust previous period when such transaction costs were paid	(42,941.24)	(98,324.42)
7	(-) 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 equity raise)	(4,995.66)	(10,153.22)
8	(-) 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.	-	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	Net Distributable Cash Flow for the period/year	46,495.74	1,03,143.12



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Adjustment to Net Distributable Cash Flows

S. No	Particulars	For the Quarter ended June 30, 2025	For the Year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (10) Above)	46,495.74	1,03,143.12
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	1,954.62	-
3	Add: DSRA reserve created earlier out of operational funds now released (Refer Note 2 Below)	9,361.00	-
4	Less: NDCF Already Distributed during the period/year	-	(95,475.72)
5	Balance Distributable Cash Flow for the period/year	57,811.36	7,667.40

Notes:

- 1 This NDCF includes cash flows received from SPV after 30th June 2025 but before the date of the Board Meeting of the InvIT i.e. 13th August 2025. Rs. 19,432.38 Lakhs received from NWPPL, Rs. 14,231.77 Lakhs received from NEPPL and Rs. 14,836.71 Lakhs received from NSPPL.
- 2 The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded by Unitholders.
During the period, the DSRA of Rs. 9,361 lakhs—originally created from operational funds—has been released. As these funds were generated from operations, the corresponding amount is now available for distribution to Unitholders.
The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Reserve (MMR) or initial improvement works.

3



W

NATIONAL HIGHWAYS INFRA TRUST
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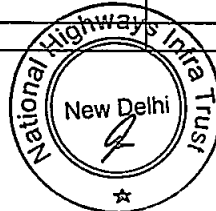
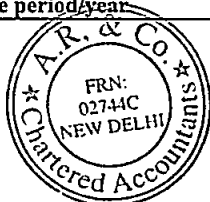
b. Statement of net Distributable Cash Flow (NDCF) at SPV Level (NWPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Quarter ended June 30, 2025	For the year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement.	22,969.31	85,603.21
2	(+) 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.	136.87	1,420.42
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) 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	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and 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	-	-
6	(-) 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)	-	-
7	(-) 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 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, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV 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;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(63.43)	(521.43)
9	Net Distributable Cash Flow for the period/year	23,042.74	86,502.20

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the Quarter ended June 30, 2025	For the year ended March 31, 2025
1	Net Distributable Cash flow for the period (From (9) Above)	23,042.74	86,502.20
2	Less: NDCF Already Distributed during the period/year	(5,407.00)	(83,205.19)
3	Less: Retained for Working Capital	(1,037.41)	-
4	Add: Opening surplus cash available being released	2,834.05	-
5	Add: Reserve Created in earlier years now released	-	504.26
6	Balance Distributable Cash Flow for the period/year	19,432.38	3,801.27



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c. Statement of net Distributable Cash Flow (NDCF) at SPV Level (NEPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the quarter ended June 30,	For the year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement.	33,259.64	1,28,788.87
2	(+) 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.	119.28	688.25
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) 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	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and 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	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMT'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)	-	-
7	(-) 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 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, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV 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;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(193.22)	(589.67)
9	Net Distributable Cash Flow for the period/year	33,185.70	1,28,887.44

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the quarter ended June 30,	For the year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (9) Above)	33,185.70	1,28,887.44
2	Less: NDCF Already Distributed for the period/year	(19,594.01)	(1,24,321.94)
3	Add: Opening surplus cash available being released	2,805.48	-
4	Less: Retained for Working Capital Requirement	(2,165.40)	(2,236.69)
5	Balance Distributable Cash Flow for the period/year	14,231.77	2,328.81



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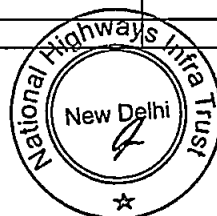
d. Statement of net Distributable Cash Flow (NDCF) at SPV Level (NSPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Quarter ended June 30, 2025	For the Period from March 08, 2025 to March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement	35,297.30	(767.97)
2	(+) 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.	83.71	227.84
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) 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	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and 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	-	-
6	(-) 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)	-	-
7	(-) 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 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, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV 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;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(0.30)	-
9	Net Distributable Cash Flow for the period/year	35,380.71	(540.14)

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the Quarter ended June 30, 2025	For the Period from March 08, 2025 to March 31, 2025
1	Net Distributable Cash flow for the year (From (9) Above)	35,380.71	(540.14)
2	Less: NDCF Already Distributed during the quarter ended June 30, 2025	(20,544.00)	-
3	Less: Retained for Working Capital Requirement	-	-
4	Balance Distributable Cash Flow for the period/year	14,836.71	(540.14)



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e. Project Management Fees :-

The project manager National Highways InvIT Project Managers Private Limited ('NHIPMPL') was initially appointed for NWPPL (holding R1 & R2 assets) and its annual fixed fees was based on the Project Implementation and Management Agreement (PIMA) signed by both the parties dated 30th March 2021. PIMA was amended on 6th March 2024. NHIPMPL also became Project Manager for NEPPL (R3 assets) w.e.f 1st April 2024 as per deed of adherence signed on 7th March 2024. NHIPMPL has now been appointed as project manager for NSPPL (R4 assets) w.e.f. 1st April 2025 as per deed of adherence signed on 13th March 2025. Project Manager fees per month for various SPVs is as follows including GST w.e.f. 01.04.2025:

NWPPL is Rs. 55.76 Lakhs
NEPPL is Rs. 68.145 Lakhs
NSPPL is Rs. 62.93 lakhs

f. Investment Manager fees

- i) The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.
 - ii) The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.
 - iii) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.
 - iv) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.
 - v) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).
- Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

g. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the period/ year attributable to Unit holders by the weighted average number of units outstanding during the period/ year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period/ year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	For Quarter ended June 30, 2025	For year ended March 31, 2025
Profit for the period / year (₹ lakhs)	12,146.58	32,500.00
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,93,68,50,600	75,36,14,276
Earning per unit (basic and diluted) (₹)	0.63	4.31

h. Statement of Contingent Liabilities/Contingent Assets

Particulars	For Quarter ended June 30, 2025	For year ended March 31, 2025
i) Contingent Liabilities		
Stamp Duty on Concession agreement (refer note (a) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
Damages levied by Authority (NHAI) (refer note (c) below)	-	1,213.86
ii) Contingent Assets		
Stamp Duty on Concession agreement (refer note (b) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
GST Claim for increase in cost due to change in law (Refer Note (d) below)	126.41	126.41
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (e) below)	416.38	416.38
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (f) below)	548.00	548.00
Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project (Refer Note (g) below)	2,064.93	1,728.78
Claim for delay in completion of capacity Augmentation for Belgaum Kagal Project (Refer Note (h) below)	12,097.35	-
Claim for delay in completion of Katni bypass for RKJL Project (Refer Note (i) below)	3,632.00	-



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a) Stamp Duty on Concession agreement

(i) **Belgaum Kagal Project** - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 69.90 crore has been imposed on the group for the concession agreement entered into for Belgaum-Kagal road.

Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business.

As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The group given to understand that the Karnataka State Govt. has given instructions to procure copies of licence /Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. The group has further been issued a notice for recovery of shortfall in stamp duty.

Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same. The group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25-03-2025 has provided interim order of stay on the same Notice.

(ii) **Hubli Haveri Project** - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice stamp duty of Rs 99.35 crore has been imposed on the group for the concession agreement entered into for Hubli-Haveri Project. The group has contested this levy of stamp duty.

b) Contingent Assets

Stamp Duty on Concession agreement

(i) **Belgaum Kagal Project**- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InvIT/2021-22/CLFN_GST&SD(E-106870) dated 28.09.2021. Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(ii) **Hubli Haveri Project**- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InvIT/2021-22/CLFN_GST&SD(E-106870). Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(c) Damages levied by Authority

Damages has been levied by NHAI for not carrying out items mandated in Schedule B of Concession agreement vide letter no. 21021/InvIT/2024/ABP/3196 dated 25/11/2024.

The same has been contested by the group and request for withdrawal of damages has been submitted to NHAI vide letter no. NHIPPL/OPS/SITE/PIU/AB/24-25/163 dated 27/11/2024. In light of the above same has been disclosed as Contingent liability in Financial statements.

(d) GST Claim for increase in cost due to change in law -

The group vide letter no. NWPPL/OPS-HO/PD/CIL-GST/CK/24-25/02 dated. 14-11-2024 has raised claim on NHAI for increase in GST Rate "Composite supply of works contract" from 12% to 18% (9% CGST and 9% SGST) in Chhitorgarh Kota Project. At the time the Concession Agreement, the applicable GST rate was 12%. The GST rate on construction and related services was later increased from 12% to 18%, effective July 2022, which is after the date of the Concession Agreement. Total Claim raised is 126.41 Lakhs



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(e) Claim for delayed Toll Rate Revision

NWPPL vide varous letters has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2025 to last date of Poll 01.06.2025 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. NWPPL has raised claim on NHAI amounting to Rs. 416.38 Lakhs for delayed toll rate revision.

(f) Claim for delayed Toll Rate Revision

NEPPL vide letter no. NEPPL/OPS/R3/NHAI/Revenue Loss/24-25/01 has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2025 to last date of Poll 01.06.2025 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. The projects were operating under a Transition Support Agreement during this period, where Authority was responsible to manage these contracts/projects with a fixed remittance. In view of above, the actual revision of user fee rate took at NHIT Toll Plazas place on June 3, 2024, and the user fee collection contractors have been remitting the revised fee since then. For various Projectes NEPPL has raised claim on NHAI amounting to Rs. 548 Lakhs.

(g) Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project : The group vide letter No.NEPPL/OPS-HO/RKJL/Loss Recovery/2024-25/49 has raised claim on NHAI for recovery of the losses sustained by the group for the period from 1st Oct 2024 to 16th Feb 2025 due to non handover of the Boharipur and Mohatara User fee plazas operated by AK Construction company. The group has raised claim on NHAI amounting to Rs. 2064.93 Lakhs for loss of revenue.

(h) Delay in completion of Capacity Augmentation for Belgaum Kagal Project

NWPPL vide letter no. NWPPL/MDO/OPS/25-26/01 has raised claim on NHAI on account of delay in completion of capacity Augmentation for belgaum kagal project. Total Claim raised is Rs. 12,097.35 Lakhs.

(i) Delay in completion of Katni bypass for RKJL Project

NEPPL vide letter no. NEPPL/MDO/OPS/25-26/02 has raised claim on NHAI on account of delay in completion of Katni bypass for RKJL project. Total Claim raised is Rs. 3,632 Lakhs.

i. Capital Commitments as on 30.06.2025

Particular	For Quarter ended June 30, 2025	For year ended March 31, 2025
The estimated value of contracts to be executed and not provided for	33,914.71	39,054.30
Other Commitments	Nil	Nil
Total	33,914.71	39,054.30



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Notes to the unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – “Related Party Disclosures”

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited ('NWPPL') (Subsidiary Company)
	NHIT Eastern Projects Private Limited ('NEPPL') (Subsidiary Company)
	NHIT Southern Projects Private Limited ('NSPPL') (Subsidiary Company)

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy
Mr. Mahavir Parsad Sharma
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar
Ms. Usha Monari

Directors of NWPPL

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as Director w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy
Mr. Mahavir Parsad Sharma
Mr. N.R.V.V.M.K. Rajendra Kumar



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

Directors of NEPPL

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as Director w.e.f. 09.05.2025)
Mr. Mathew George
Mr. Mahavir Parsad Sharma
Mr. Shailendra Narain Roy

Directors of NSPPL

Mr. Mathew George
Mr. Rakshit Jain (Appointed as Additional Director w.e.f. 20.06.2025)
Mr. Anurag Jain (Ceased to be Director w.e.f. 24.06.2025)

Directors of ITSL

Mr. Arun Kumar Agarwal
Mr. Hare Krushna Dandapani Panda
Mr. Soma Nandan Satpathy
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar

Directors of NHIPMPL

Mr. Akhil Khare
Mr. Ashish Kumar Singh

Other Key Managerial Persons

Mr. Arun Kumar Jha - Manager in NWPPL
Ms. Aashima Agarwal (Ceased to be CS w.e.f. 30.06.2025 in NWPPL)
Ms. Priya Tolani (Appointed as CS w.e.f. 25.07.2025 in NSPPL)
Ms. Anjali Dutta (Appointed as CS w.e.f. 12.03.2025 in NEPPL)



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

C. Transactions with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended June 30, 2025	Year ended March 31, 2025
<u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u>		
Investment Manager Fee	642.51	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.96
Interest Cost Reimbursement	-	0.03
Assets Purchased from NHIIMPL by NEPPL	25.21	-
Other Support Services to NEPPL by NHIIMPL	17.55	26.90
Other Support Services to NWPPL by NHIIMPL	34.04	119.33
<u>National Highways Authority of India (NHAI)</u>		
Issue of units of Trust to NHAI	-	1,25,086.16
Interest and other income distribution	846.76	16,207.18
Expenses Incurred by NHIT for their behalf	-	7.15
O & M Expenses	-	102.37
Double toll fees	150.02	603.42
Reimbursement for Initial Improvement Works	-	19,020.34
Advance Received for Change of Scope	-	469.91
Independent engineers fees	105.61	330.38
<u>IDBI Trusteeship Services Limited (ITSL)</u>		
Trustee Fee	2.83	11.33
Acceptance Fees related to Bonds Issuance	-	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with Indusind Bank	1.18	-
Other fees related to Round 4 Assets ("Project Ascent")	2.70	15.00
<u>IDBI Bank Limited</u>		
Secured Loan given to NHIT	1,663.46	15,618.32
Interest Expense incurred on Loan given to NHIT	499.86	938.78
Repayment of Principal Amount	261.13	345.71
Loan Processing Fees Paid to them	-	11.80
Reimbursement of LIE Expenses	7.02	11.64
Advance to IDBI for LIE Expense	-	19.29
Other Fees	0.06	5.69
<u>National Highways InvIT Project Managers Private Limited (NHIPMPL)</u>		
Project Manager Fees for NWPPL	167.27	637.20
Project Manager Fees for NSPPL	188.80	-
Project Manager Fees for NEPPL	204.44	778.80



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

D. Summary of Transactions with Directors and other Key Managerial Personnel (KMP) (All amounts in ₹ lakh unless otherwise stated)

Name of Director/KMP and Nature of Transaction	Quarter ended June 30, 2025	Year ended March 31, 2025
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	-	0.11
Mr. Rakshit Jain (NWPPL) - Reimbursement of Expenses	0.09	-
Mr. Mathew George (NSPPL) - Reimbursement of Expenses	0.02	-
Mr. M.P. Sharma - Director's Sitting Fees in NWPPL	0.94	8.50
Mr. M.P. Sharma - Director's Sitting Fees in NEPPL	0.94	7.55
Mr. Shailendra Narain Roy - Director's Sitting Fees in NWPPL	0.94	8.50
Mr. Shailendra Narain Roy - Director's Sitting Fees in NEPPL	0.94	7.55
Mr. Arun Kumar Jha - Short Term Employment Benefits	25.44	112.53
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.23	0.60
Mr. Bhanu Sharma (CS) - Short Term Employment Benefits	-	0.89
Mr. Bhanu Sharma (CS) - Long Term Employment Benefits	-	0.43
Ms. Aashima Agarwal (CS) (NWPPL) - Short Term Employment Benefits	2.74	3.85
Ms. Aashima Agarwal (CS) (NEPPL) - Short Term Employment Benefits	-	5.15
Ms. Anjali Dutta (CS) (NEPPL) - Short Term Employment Benefits	2.19	0.76
Ms. Aashima Agarwal (CS) (NEPPL) - Reimbursement of Expenses	-	0.08

E. Closing Balances with Related Parties (All amounts in ₹ lakh unless otherwise stated)

Particulars	As at June 30, 2025	As at March 31, 2025
<u>National Highways Authority of India (NHAI)</u>		
Issue of units of Trust to NHAI	2,68,866.07	3,52,090.07
Amount Receivable for Expenses incurred on their behalf	7.15	7.15
O & M Expenses payable	431.69	431.69
Double toll fees payable	12.69	11.73
Independent Engineers Fees payable	629.79	566.75
Outstanding Advance for Change of Scope	469.91	469.91
Amount Receivable for Change of Scope	84.58	84.58
<u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u>		
Payable by NWPPL for Other Support Services	85.66	51.62
Amount Payable for Assets Purchased from NHIIMPL by NEPPL	25.21	-
Amount Payable for Other Support Services provided to NEPPL	22.60	5.05
<u>IDBI Trusteeship Services Limited</u>		
Trustee Fee Payable	2.83	0.77
Other Fees related to Round 4 Assets ("Project Ascent")	-	13.50
<u>IDBI Bank Limited</u>		
Outstanding Secured Loan Amount	26,674.94	25,272.61
Outstanding Advance for LIE Expense	-	7.65
Amount Reimbursable for LIE Expense	7.02	-
<u>National Highways InVIT Project Managers Private Limited (NHIPMPL)</u>		
Project Manager Fees Payable for NWPPL	111.51	48.60
Project Manager Fees Payable for NSPPL	188.80	-
Project Manager Fees Payable for NEPPL	130.52	118.80

F. Closing Balances with Key Managerial Personnel (KMP) (All amounts in ₹ lakh unless otherwise stated)

Name of KMP and Nature of Transaction	As at June 30, 2025	As at March 31, 2025
Ms. Aashima Agarwal (CS) - Short Term Employee Benefits Payable	0.66	-
Mr. Arun Kumar Jha - Payable for Reimbursement of Expenses	-	0.28



NATIONAL HIGHWAYS INFRA TRUST
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Notes to the unaudited consolidated financial results for the Quarter ended June 30, 2025

- 1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (<https://www.nhit.co.in>) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 2 The consolidated Financial results of National Highways Infra Trust ('Trust') for the quarter ended 30th June, 2025 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 13th August, 2025 and thereafter approved by the Board of Directors of the Investment Manager on 13th August, 2025.
- 3 The Statutory Auditors of the Trust have carried out the review of Consolidated Financial Results of Trust for the quarter ended 30th June 2025 and have issued an unmodified audit report on these Consolidated Financial Results.
- 4 The Consolidated Financial results comprise the Consolidated Balance Sheet as at 30th June, 2025, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows and explanatory notes thereto of the National Highways Infra Trust ('the Trust') for the Quarter ended 30th June, 2025 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.
- 5 The Consolidated Financial Results incorporate the Financial Results of the Trust and its subsidiaries (Project SPV- NWPPL, NEPPL & NSPPL). The Consolidated Financial Results combine the financial statements of the Trust and its subsidiaries on a line-by-line basis by adding together the like items of assets, liabilities, income, and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. The carrying amount of the Group's investment in each subsidiary and the Group's portion of equity in each subsidiary are offset with each other in the Consolidated Financial Results.
- 6 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.
- 7 The Consolidated financial results relating to quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and published figures for the period ended December 31, 2024 which were subject to limited review.
- 8 The Group has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,500 crores for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCD's as at 30th June 2025.
- 9 **Nature of Security for Non Convertible debentures:**
The debenture holders are secured by :
 - a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
 - b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future;
 - c) Pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and
 - d) Negative Lien Undertaking



NATIONAL HIGHWAYS INFRA TRUST
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Notes to the unaudited consolidated financial results for the Quarter ended June 30, 2025

- 10 On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 200,000/- (Indian Rupees Two Hundred Thousand only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value INR 100,000/- (Indian Rupees One Hundred Thousand only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of INR 100,000/- ("Series I STRPP B Debentures") (Indian Rupees One Hundred Thousand only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures).

The Existing debt facility obtained for aquisition of Round 1 Asset have been partly repaid from this issue to the extant of Rs. 999.99 Crore which comprise repayment to SBI Bank of Rs. 543.29 Crore, Axis Bank of Rs. 274.02 Crore and Bank of Maharashtra of Rs. 182.68 Crore.

Security for the above instruments:

- (a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.
- (b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;
- (c) Negative Lien Undertaking;
- (d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.

- 11 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2.984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.

12 Provision for Major Maintenance

The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase. The group has recognised finance cost on major maintenance provision for the Quarter ended June 30, 2025 amounting to Rs. 1,107.43 Lakhs (P.Y. Rs. 1,032.07 lakhs). The provision for Major Maintenance Obligation for the Quarter ended June 30, 2025 has been recognised in the financial statements at Rs. 8,893.58 Lakhs (P.Y. Rs. 15,544.89 Lakhs).

13 Initial Improvement Works

As per the concession agreement between SPVs and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance, regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations towards the Fair Value of future upgrade services and correspondingly the group shall capitalize the present value of provision for upgrade services to the intangible asset at the time of acquisition. Based on concession agreement, the group has capitalised the initial improvement works amounting to Rs. 54,107.72 Lakhs (Undiscounted Value) on appointed date i.e. 01-04-2025 (P.Y. Rs. 34,207.88 lakhs (undiscounted value)).

The Group has recognised in Statement of Profit and Loss amounting to Rs. 1,612.23 Lakhs and Rs. 1,311.93 Lakhs on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done during the Quarter ended June 30, 2025 is Rs. 8,867.23 Lakhs.

- 14 Cash & Cash Equivalents includes Rs. 524.00 Lakhs & Rs. 785.79 Lakhs pertaining to offer related expenses in respect of issuance of units during Round 3 & Round 4 respectively lying unutilized as on 30-06-2025. Further Cash & cash equivalents includes Rs. 14.41 Lakhs towards unpaid distribution.
- 15 On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1 Projects. Consequently, NHAI's total unit holding reduced from 15.32% to 11.07%.



NATIONAL HIGHWAYS INFRA TRUST
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Notes to the unaudited consolidated financial results for the Quarter ended June 30, 2025

- 16 The group has invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the previous year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs, Appointed date for these projects are w.e.f 01.04.2025.
- 17 In the previous year, the group offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.
- 18 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 210 Crore from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limit are valid for period upto 24 months.
- 19 **Statement of Net Borrowing ratio of the group**
(Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S.No.	Particulars	As at june 30, 2025	As at March 31, 2025
A	Borrowings (Note 1)	21,81,285.32	21,77,998.58
B	Deferred Payments	-	-
C	Cash and Cash Equivalents (Note 2)	81,650.40	46,560.79
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	20,99,634.93	21,31,437.78
E	Value of InvIT assets (Note 3)	47,96,760.00	47,13,010.00
F	Net Borrowings Ratio (D/E)	43.77%	45.22%

Note 1: Lenderwise details of borrowings taken by the Trust from different banks and Financial institutions:

S.No.	Types of Borrowing	As at june 30, 2025	As at March 31, 2025
1	Rated, Listed and redeemable Non convertible Debentures	1,50,000.00	1,50,000.00
2	Zero Coupon Bonds - Rated, Listed and redeemable Non convertible Debentures	99,999.29	99,999.29
3	IDBI Bank	26,674.94	25,272.61
4	Axis Bank	2,50,685.32	2,44,419.76
5	State Bank of India	8,03,643.31	8,05,488.49
6	Punjab National Bank	4,67,663.54	4,68,534.70
7	National Bank for financing Infrastructure and Development	3,77,195.59	3,77,860.64
8	Accrued Interest	5,423.34	6,423.10
	Total	21,81,285.32	21,77,998.58

Note 2: Entitywise breakup of cash & cash equivalents

S.No.	Particulars	As at june 30, 2025	As at March 31, 2025
1	Trust	17,748.67	21,808.81
2	NWPPL	30,162.87	16,448.47
3	NEPPL	18,664.23	6,333.64
4	NSPPL	15,074.63	1,969.87
	Grand Total	81,650.40	46,560.79

Note 3: Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as follows:

S.No.	Particulars	As at june 30, 2025	As at March 31, 2025
1	Trust	-	-
2	NWPPL	13,72,640.00	13,44,180.00
3	NEPPL	15,99,790.00	15,81,280.00
4	NSPPL	18,24,330.00	17,87,550.00
	Grand Total	47,96,760.00	47,13,010.00

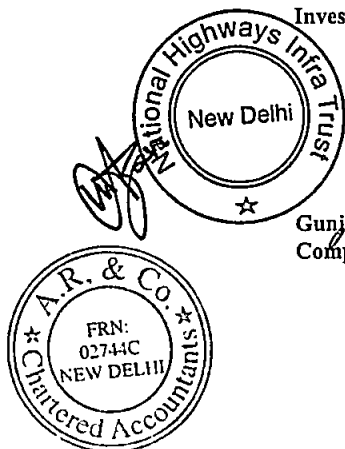


NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014

Notes to the unaudited consolidated financial results for the Quarter ended June 30, 2025

- 20 During the Quarter ended June 30, 2025, the group has taken a further disbursement of amounting to Rs. 76.19 Crores from the Axis Bank Limited and Rs. 16.63 Crores from the IDBI Bank in accordance with Facility agreement and further has given Rs. 70.00 Crores to Project SPV NWPPL and Rs. 22.82 Crores to Project SPV NEPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.
- 21 During the previous year, Group has obtained the sanction of Rs. 10,071 Crores from banks and Financial Institutions for the acquisition of Round 4 Assets and has taken a disbursement of Rs. 9,500 Crores, the Trust has given the said amount to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for acquisition of Round 4 Assets.
- 22 The Group has not recognised Deferred Tax Assets on major maintainance obligation and business losses for the period, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".
- 23 The summary financials of Investment Manager are not disclosed alongwith these financials as its network is not materially eroded.
- 24 All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 25 These consolidated financial results of group do not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.
- 26 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current period classification.

For and on behalf of National Highways Infra Trust (By National Highways Infra
Investment Managers Private Limited)



Gunjan Singh
Gunjan Singh
Compliance Officer

Mathew George
Mathew George
Chief Financial Officer

Rakshit Jain
Rakshit Jain
Director
DIN: 06858141

Place: New Delhi
Date: 13th August, 2025

Valuation of Specified Assets of National Highways Infra Trust

For National Highways Infra Investment
Managers Private Limited

August 2025

Contents

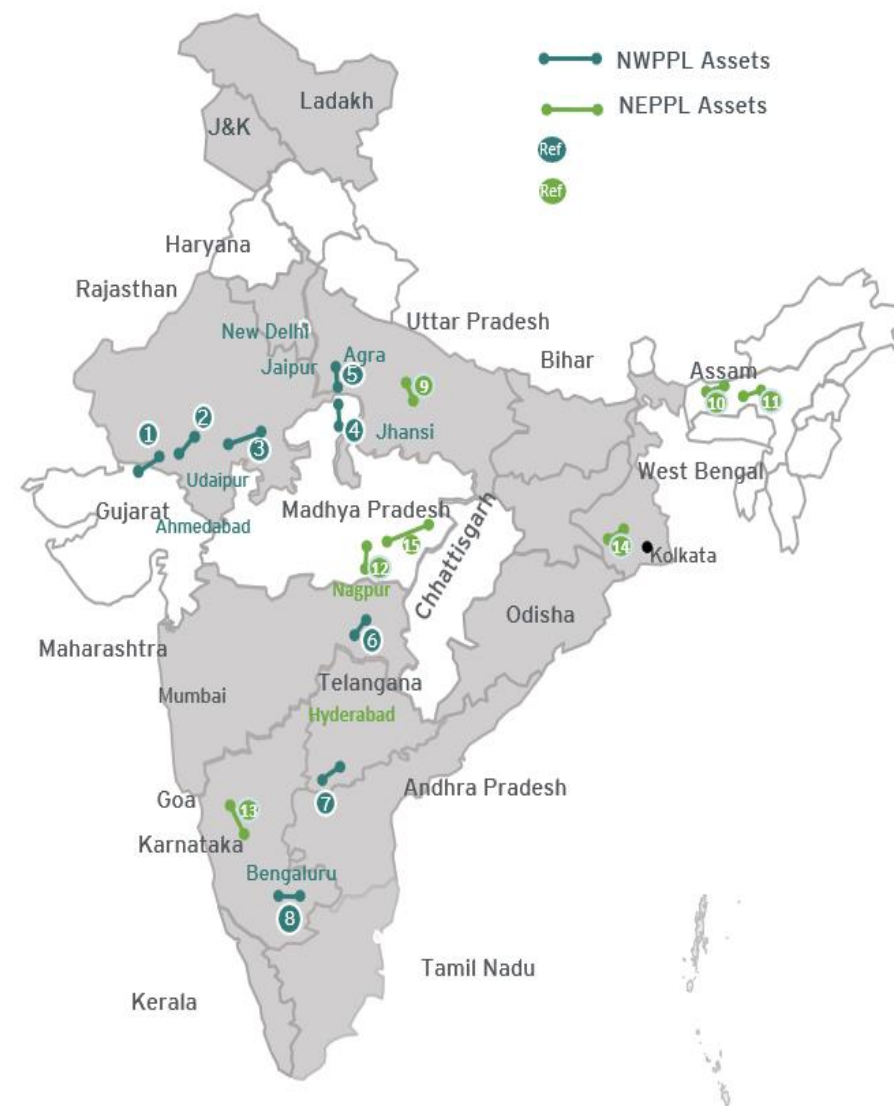
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Engagement Background

- ▶ National Highways Infra Trust ("NHIT" or "Trust" or "InvIT") is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") with the registration number IN/InvIT/20-21/0014.
- ▶ NHIT has acquired **3** road SPVs (collectively referred to as "InvIT Assets" or "SPVs" or "Specified Assets") which are involved in operating and managing road assets under concession agreements with National Highway Authority of India ("NHAI"). The Specified Assets operate under Toll-Operate-Transfer ("TOT") model. The following is the list of SPVs owned by the Trust:
 - NHIT Western Projects Private Limited ("NWPPL" or "SPV1") which includes R1 and R2 Assets consisting of **8** projects, cumulatively.
 - NHIT Eastern Projects Private Limited ("NEPPL" or "SPV2") which includes R3 Assets consisting of **7** projects.
 - NHIT Southern Projects Private Limited ("NSPPL" or "SPV3") which includes R4 Assets consisting of **11** projects.
- ▶ The road assets have an aggregate length of **2,343** kms (11,967 lane kms) and are spread across 13 states.
- ▶ Ernst & Young Merchant Banking Services LLP ("EYMBS LLP") has been appointed as the registered valuer in accordance with the SEBI InvIT regulations. An independent Equity Valuation of the Specified Assets of NHIT and determination of NAV of NHIT is required for the purpose of internal management analysis, disclosure to unit holders, any corporate action and/or regulatory filings as required under Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations.
- ▶ The current valuation and determination of NAV of NHIT has been performed based on the financials of the SPVs and standalone financials of NHIT, respectively, as at 30 June 2025 ("Valuation Date").

Portfolio of Assets

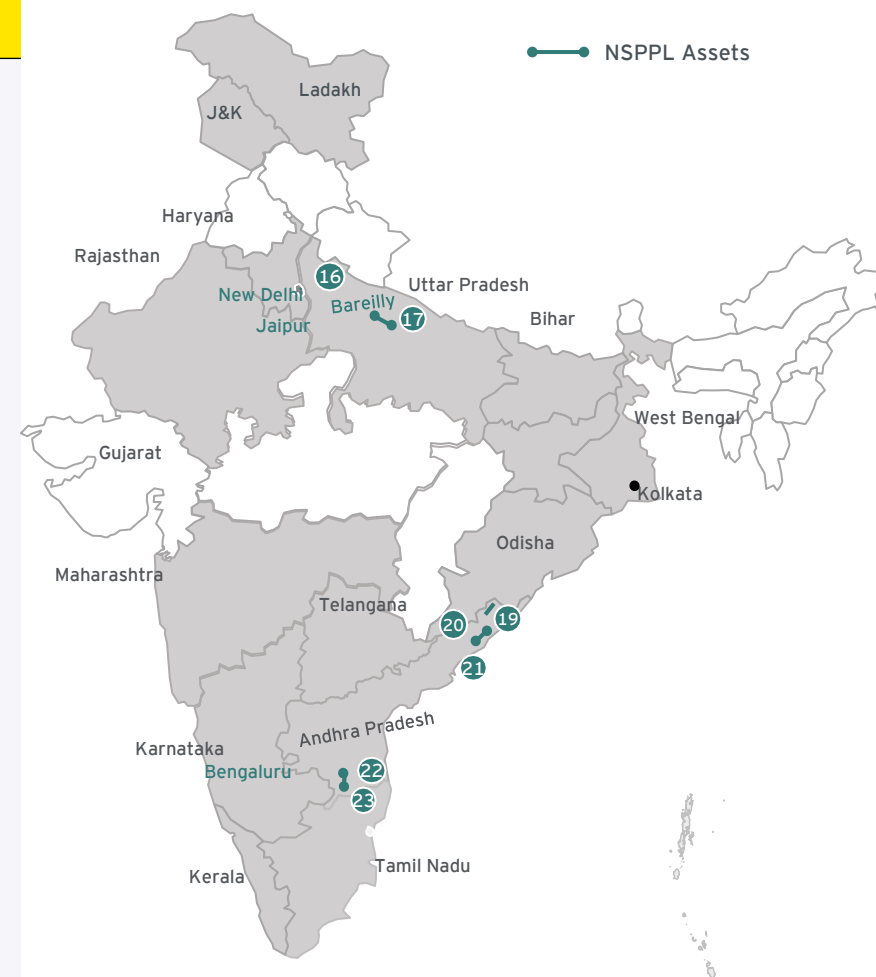
Ref	Asset Name	No. of Toll Plazas	SPVs	Length (km)	Lane	State	Concession start	Concession end
1	Palanpur - Abu Road	1	NWPPL	45	4	Rajasthan	Dec-21	Dec-51
2	Abu Road - Swaroopganj	1	NWPPL	31	4	Rajasthan	Dec-21	Dec-51
3	Chittorgarh - Kota	3	NWPPL	161	4	Rajasthan	Dec-21	Dec-51
4	Shivpuri Jhansi	1	NWPPL	75	4	Madhya Pradesh	Oct-22	Oct-42
5	Agra Bypass	1	NWPPL	33	4	Uttar Pradesh	Oct-22	Oct-42
6	Borkhedi - Wadner - Deodhari - Kelapur	2	NWPPL	138	4	Maharashtra	Oct-22	Oct-42
7	Kothakota - Kurnool	1	NWPPL	75	4	Telangana	Dec-21	Dec-51
8	Belgaum - Kagal*	2	NWPPL	78	4	Karnataka	Dec-21	Dec-51
9	Orai Barah	1	NEPPL	63	4	Uttar Pradesh	Apr-24	Mar-44
10	Kochugaon - Khalijhar	2	NEPPL	114	4	Assam	Apr-24	Mar-44
11	Assam Galia	1	NEPPL	27	4	Assam	Apr-24	Mar-44
12	Lakhnadon - Mahagaon (Mohgaon) - Khawasa	2	NEPPL	107	4	Madhya Pradesh	Apr-24	Mar-44
13	Chitradurga Bypass - Hubli Project / Karnataka	3	NEPPL	214	6	Karnataka	Apr-24	Mar-44
14	Chichra Kharagpur	1	NEPPL	56	4	West Bengal	Apr-24	Mar-44
15	Rewa - Katni - Jabalpur - Lakhnadon Project	4	NEPPL	306	4	Madhya Pradesh	Apr-24	Mar-44



*Despite the concession period ending in Dec-51, the cash flows have been projected cash flows till Jan-53 basis the traffic estimates.

Portfolio of Assets

Ref	Asset Name	No. of Toll Plazas	SPV	Length (km)	Lane	State	Concession start	Concession end	Projected period end*
16	Muzaffarnagar-Haridwar	2	NSPPL	79	4	Uttar Pradesh	Apr-25	Mar-45	Jan-43
17	Bareilly- Sitapur	2	NSPPL	158	4	Uttar Pradesh	Apr-25	Mar-45	Mar-46
18	Gundugolanu - Devarapalli -Kovvuru	1	NSPPL	70	6	Andhra Pradesh	Apr-25	Mar-45	Nov-43
19	Narsannapeta Ranasthalam	1	NSPPL	54	6	Andhra Pradesh	Apr-25	Mar-45	Sep-44
20	Ranasthalam Anandapuram	1	NSPPL	67	6	Andhra Pradesh	Apr-25	Mar-45	Nov-44
21	Anandapuram Pendurti Ankapalli	2	NSPPL	49	6	Andhra Pradesh	Apr-25	Mar-45	Apr-45
22	Chittor- Mallavaram	1	NSPPL	61	6	Andhra Pradesh	Apr-25	Mar-45	Feb-45
23	AP/ TN Border to Nalagampalli, AP/ Karnataka Border Section	1	NSPPL	85	4	Andhra Pradesh	Apr-25	Mar-45	Mar-45
24	Raipur- Simga section	1	NSPPL	49	6	Chhattisgarh	Apr-25	Mar-45	Mar-45
25	Saragaon - Bilaspur 41	2	NSPPL	78	4	Chhattisgarh	Apr-25	Mar-45	Mar-45
26	Gandhidham (Kandla)- Mundra Port	1	NSPPL	71	4	Gujarat	Apr-25	Mar-45	Apr-46



*Despite the concession period ending in Mar-45, the cash flows have been extended/ restricted for the respective asset basis the traffic estimates.

Valuation Approach



Key Information Received

1. Audited financials of SPV1 from FY21 to FY25 and financials of SPV2 and SPV3 for FY25. Provisional financials for the 3-months period ending 30 June 2025.
2. Financial projections of each of the InvIT Assets from 01 July 2025 till the end of concession period including underlying assumptions (It includes forecasts of profit and loss statements, major maintenance expenditures, working capital requirements and respective underlying assumptions)
3. Concession Agreements entered into with the respective InvIT Assets
4. Traffic assessment reports and technical assessment reports by independent consultants for each of the InvIT Assets



Information Processing

1. Review and Analysis of documents received
2. Management discussions regarding
 - a. Nature and operations of the specified assets including historical operating and financial performance
 - b. Background information regarding the InvIT Assets
 - c. Forward-looking guidance, traffic and technical reports
3. Analysis of macro-economic assumptions such as WPI rates
4. Analysis of Industry and Competitors



Valuation

1. Site visit of all 41 toll plazas has been conducted by EYMBSLLP personnel
2. Suitable valuation assumptions such as cost of equity, capital structure and weighted average cost of capital were considered
3. Valuation analysis of the assets using Internationally accepted valuation methodologies to arrive at business value
4. Present the relevant observations, relevant valuation assumptions, its basis and analysis in a detailed report

Valuation Methodologies

Valuation Methodology	Used	Remarks
Income Approach		
Discounted Cash Flows method	✓	DCF method is considered to be one of the most scientific methods of valuation. The individual InvIT Assets have definite concession periods and estimable cash flows for the entire length of the concession. We have therefore relied on the DCF method using the financial projections provided to us.
Market Approach		
Market Price method	✗	Not applicable as none of the SPVs are publicly listed
Comparable Companies' multiples method		
Quoted multiples	✗	There are no listed companies comparable to the individual SPVs in terms of concession period, type or region
Transaction multiples	✗	There were no recent transactions in comparable assets where sufficient information was available in the public domain
Cost approach		
Net Asset Value method	✗	Does not capture the earning capacity of the business and hence, NAV would not be representative of the fair Value

Key Drivers

Critical factors for Highway Assets Valuation



TRAFFIC DATA

Operating revenue is projected based on the Traffic Study Reports
Review the traffic studies conducted by the independent consultants
Analyse the change in the traffic trend and operating condition of the roads
Possible extension due to difference in the actual traffic and traffic basis the concession agreement



TOLL DATA

Analyse the toll rates which are calculated as base rates plus macro-economic factor forecast such as Wholesale Price Index
WPI data benchmarked by the independent consultants



ROUTINE AND MAJOR MAINTENANCE

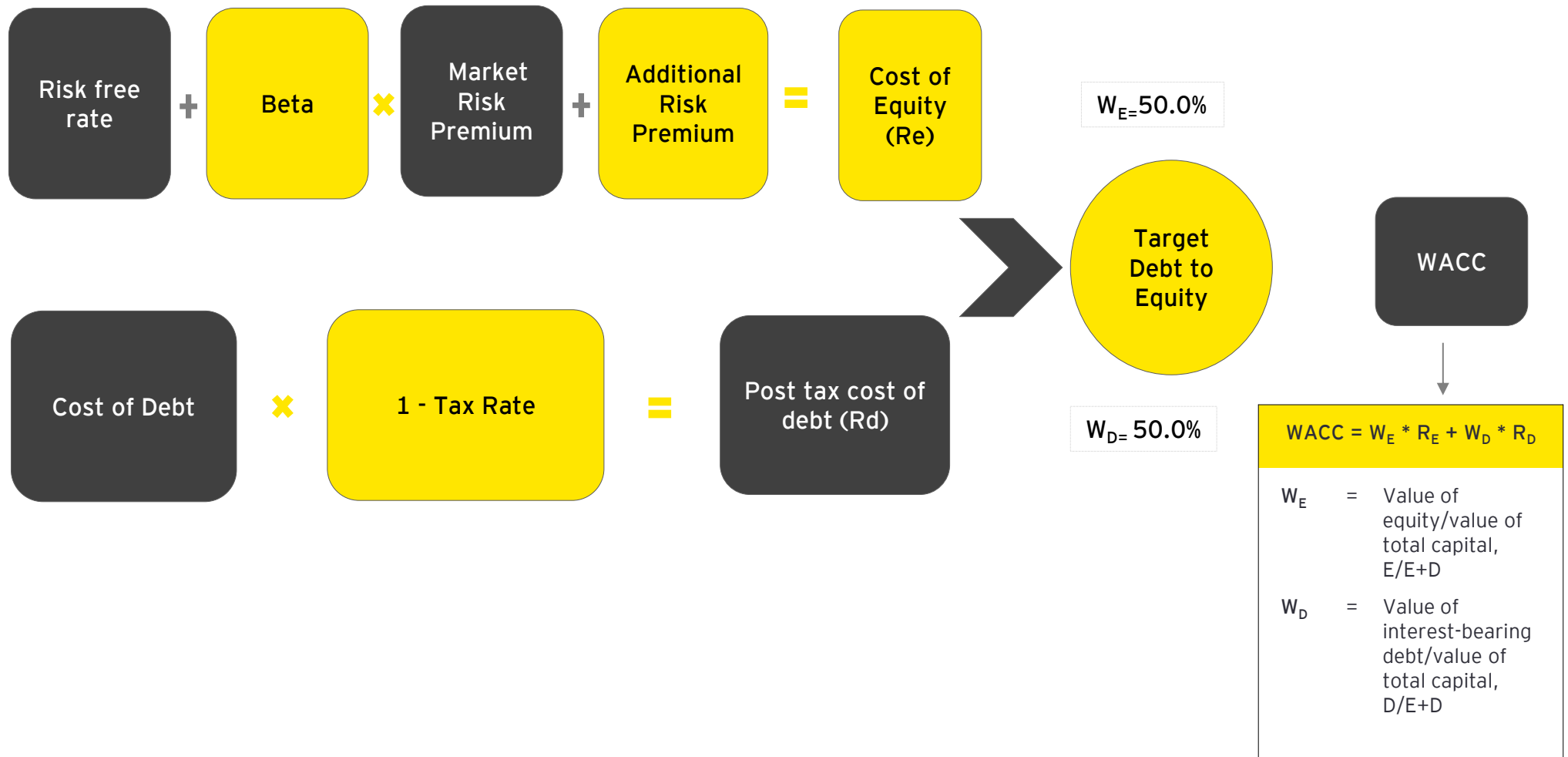
Periodic maintenance are incurred to keep the road asset operating in its present condition
Major Maintenance is to be estimated over the Concession Period
Analyse the technical consultant inputs and per Km cost benchmarking



DISCOUNT RATE

Weighted Average Cost of Capital (WACC) is based on a group of guideline companies (peer group)
Cost of equity, Cost of debt and the capital structure determined based on market data of the group of market participants. For the estimation of the cost of equity, the capital asset pricing model ("CAPM") and built-up method have been applied

Discount Rate



Weighted Average Cost of Capital Computation

Cost of Equity

Particulars	Notes	NWPPL	NEPPL	NSPPL
Risk-free rate (%)	1	6.50	6.50	6.50
Beta	2	1.03	1.04	1.02
Equity market risk premium (%)	3	7.00	7.00	7.00
Additional risk premium (%)	4	0.00	0.00	0.50
Cost of equity capital (%)		13.74	13.75	14.17

Post-tax Cost of Debt

Particulars	Notes	NWPPL	NEPPL	NSPPL
Debt borrowing rate (%)	5	7.85	7.85	7.85
Effective income tax rate (%)	6	17.74	17.44	19.38
Post tax cost of debt (%)		6.46	6.48	6.33

WACC

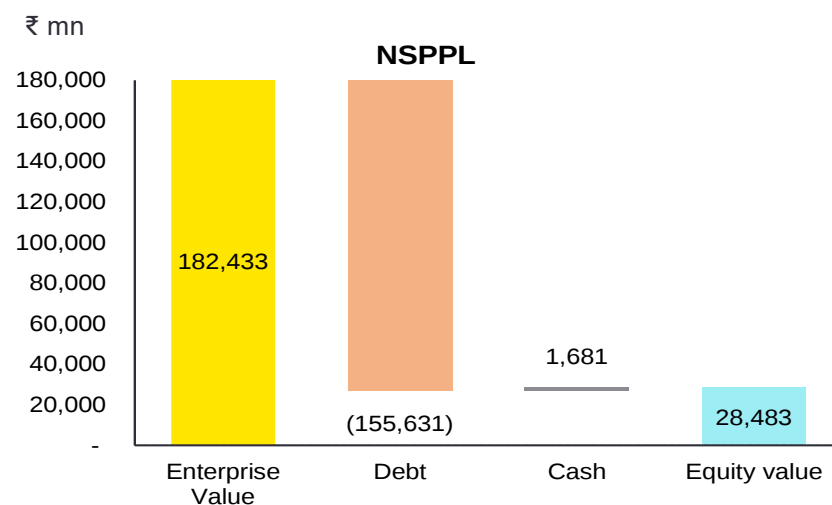
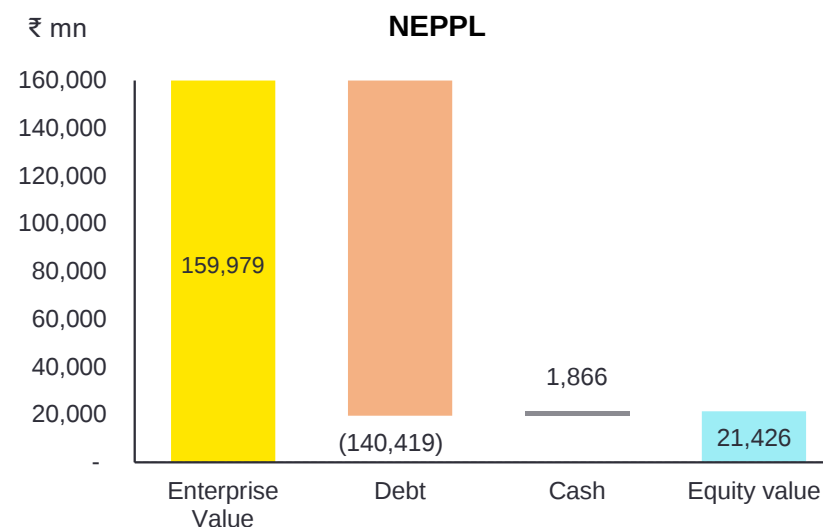
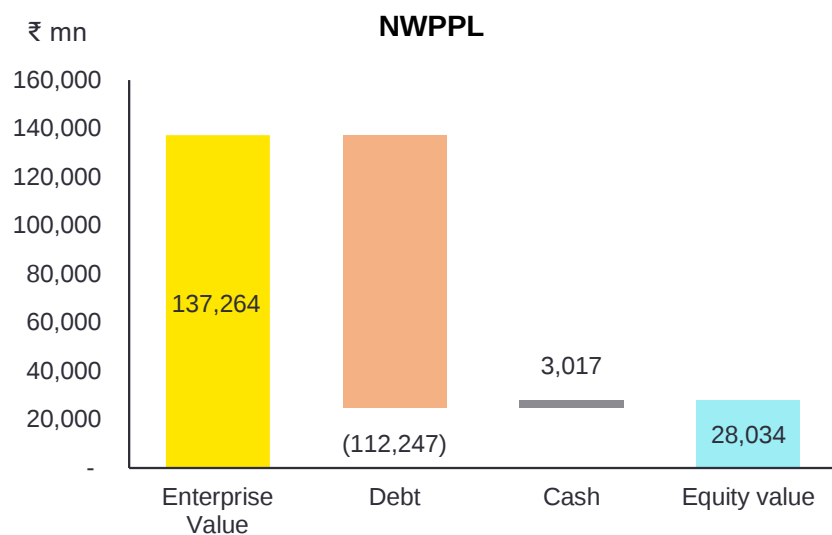
Particulars	Notes	NWPPL	NEPPL	NSPPL
Cost of Equity (%)	7	13.74	13.75	14.17
Cost of Debt (%)	7	6.46	6.48	6.33
WACC (Rounded) (%)		10.10	10.10	10.25

WACC Computation



- 1 Based on prevailing YTM of Gilt Bonds with 10-year residual maturity (rounded) as on 30 June 2025
- 2 Based on the re-levered beta (based on a three-year data considering daily returns) of listed Indian companies that are engaged in primarily in construction and operation of road assets in India
- 3 Based on EYMBBS LLP internal study on the prevailing market risk premium in India
- 4 Since SPV3 does not have traffic history, an additional risk premium of 0.50% has been considered
- 5 Based on cost of borrowing applicable to the respective SPVs
- 6 Based on the effective tax rate of the respective SPVs
- 7 Considering the finite life of the asset, the cashflows being prone to traffic and inflation risk and the current & expected debt to equity structure of the SPVs, we have considered a long-term debt-to-equity ratio of 50:50.

Valuation Summary



The total Enterprise Value of the SPVs as per DCF method is estimated to be ₹ 479,676 mn

The total Equity Value of the SPVs as per DCF method is estimated to be ₹ 77,943 mn

Net Asset Value Computation

The valuation of Net Asset Value at the Trust level is presented below:

Net Asset Value (INR mn unless specified otherwise)	Jun-25
Fair Value of Investments in SPVs (refer page 11)	77,943
Add : Debt recoverable from SPVs	408,297
Add : Cash available in NHIT*	1,642
Add : Other assets	1,611
Less : Liabilities	217,737
Net Asset Value (pre-distribution)	271,755
NAV per unit (pre-distribution) (INR)	140.31
Proposed distribution**	5,781
Net Asset value post-distribution	265,974
NAV per unit (post-distribution) (INR)	137.32

*Cash excludes one time unutilised funds and unpaid distribution funds of ~INR 132 mn in Jun-25.

**NHIT has proposed a distribution of INR 5,781 mn as informed to us by the management of NHIT.

Appendix

Appendix 1: Comparative Summary – NWPPL

Appendix 2: Comparative Summary – NEPPL

Appendix 3: Comparative Summary – NSPPL

Appendix 4: WACC Comparative Summary

Appendix 5: Changes in assumptions from previous annual valuation

Comparative Summary - NWPPL

Equity Value

Particulars	Mar'24 (₹ mn)*	June'24 (₹ mn)*	Sep'24 (₹ mn)*	Dec'24 (₹ mn)	Mar'25 (₹ mn)	June'25 (₹ mn)
Enterprise Value	122,020	123,869	129,956	131,715	134,418	137,264
Less: Debt	(99,454)	(102,652)	(106,650)	(107,971)	(109,012)	(112,247)
Add: Cash	1,491	2,767	3,234	2,599	1,645	3,017
Equity Value	24,056	23,984	26,541	26,342	27,051	28,034

*Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP

WACC

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25	June'25
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.36	13.74
Cost of Debt (%)	6.82	6.65	6.68	6.70	6.50	6.46
WACC (Rounded) (%)	10.50	10.50	10.30	10.35	10.45	10.10

*Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP

Reason for change in Value from Mar'25 Valuation to June'25 Valuation

The factors contributing to the change of Enterprise Value are as follows :-

- Enterprise Value decreases due to the change in cash flow projections basis change in WPI growth rate estimates.
- Enterprise Value increases due to roll forward impact from Mar'25 to June'25.
- Enterprise value increases due to the decrease in WACC from 10.45% to 10.10%,

Comparative Summary - NEPPL

Equity Value

Particulars	Mar'24 (₹ mn)*	June'24 (₹ mn)*	Sep'24 (₹ mn)*	Dec'24 (₹ mn)	Mar'25 (₹ mn)	June'25 (₹ mn)
Enterprise Value	155,122	156,038	158,208	157,742	158,128	159,979
Less: Debt	(133,275)	(135,137)	(136,977)	(138,376)	(138,035)	(140,419)
Add: Cash	77	700	1,229	1,845	633	1,866
Equity Value	21,924	21,601	22,460	21,211	20,726	21,426

*Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP

WACC

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25	June'25
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.37	13.74
Cost of Debt (%)	6.55	6.61	6.65	6.71	6.52	6.48
WACC (Rounded) (%)	10.40	10.40	10.30	10.40	10.45	10.10

*Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP

Reason for change in Value from Mar'25 Valuation to June'25 Valuation

The factors contributing to the change of Enterprise Value are as follows :-

- Enterprise Value decreases due to the change in cash flow projections basis change in WPI growth rate estimates.
- Enterprise Value increases due to roll forward impact from Mar'25 to June'25.
- Enterprise value increases due to the decrease in WACC from 10.45% to 10.10%,

Comparative Summary - NSPPL

Equity Value

Particulars	Feb'25 (₹ mn)	Mar'25 (₹ mn)	June'25 (₹ mn)
Enterprise Value	176,405	178,755	182,433
Less: Debt	-	(152,850)	(155,631)
Add: Cash	-	197	1,681
Equity Value		26,102	28,483

WACC

Particulars	Feb'25	Mar'25	June'25
Cost of Equity (%)	14.48	14.79	14.17
Cost of Debt (%)	6.57	6.37	6.33
WACC (Rounded) (%)	10.55	10.60	10.25

Reason for change in Value from Mar'25 Valuation to June'25 Valuation

The factors contributing to the change of Enterprise Value are as follows :-

- Enterprise Value decreases due to the change in cash flow projections basis change in WPI growth rate estimates.
- Enterprise Value increases due to roll forward impact from Mar'25 to June'25.
- Enterprise value increases due to the decrease in WACC from 10.60% to 10.25%,

WACC Comparative Summary

No.	Particulars	Valuer	BOT & TOT Assets			
			COE	COD	Debt : Equity	WACC
	National Highways Infra Trust	EYMBSL	13.74-14.17	6.33 - 6.48	50 : 50	10.10-10.25
1	IRB InvIT Fund	KPMG Valuation Services LLP	12.45- 15.21	6.59- 7.26	50 : 50	9.86 - 10.90
2	IRB Infrastructure Trust*	KPMG Valuation Services LLP	13.4 - 14.4	6.40 - 6.70	60 : 40	9.41 - 9.81
3	Highways Infrastructure Trust	Mr. S Sundararaman	12.08 - 13.73	6.01 - 6.63	50 : 50	9.11 - 10.06
4	Maple Infrastructure Trust	BDO Valuation Advisory LLP	12.20 - 13.50	6.40 - 7.30	55 : 45	9.10 - 10.10
5	Cube Highway Trust*	EYMBSL	13.39 - 14.44	5.91- 8.02	50 : 50	9.65 - 11.23
6	Interise Trust	RBSA Valuation Advisors LLP	13.30 - 15.00	6.30 - 7.80	50 : 50	10.10 - 10.70
7	Oriental InfraTrust	RBSA Valuation Advisors LLP	13.50 - 14.25	6.61 - 7.42	50 : 50	10.20 - 10.50

* As per 30 June 2025 Valuation Report

Source : Published Valuation reports of each InvIT

Note:

COE- Cost of Equity

COD- Cost of Debt

WACC- Weighted Average Cost of Capital

Changes in assumption from previous annual valuation

➤ WPI assumptions

Based upon the recent macro-economic conditions, the Management has considered the applicable WPI growth rate of 2.5% for FY 2027 and 3.5% for FY 2028 (vs 4.5% for FY 2027 and FY 2028 considered during the previous annual valuation exercise).

➤ WACC assumptions

Cost of Equity

Particulars	NWPPL		NEPPL		NSPPL	
	Mar'25	June'25	Mar'25	June'25	Mar'25	June'25
Risk-free rate (%)	6.50	6.50	6.50	6.50	6.50	6.50
Beta	1.12	1.03	1.12	1.04	1.11	1.02
Equity market risk premium (%)	7.00	7.00	7.00	7.00	7.00	7.00
Additional risk premium (%)	0.00	0.00	0.00	0.00	0.50	0.50
Cost of equity capital (%)	14.36	13.74	14.37	13.75	14.79	14.17

Changes in Beta

1. Bharat Road Network Limited has been removed as comparable as the company has a qualified opinion on its going concern assumptions and has limited trading volumes.
2. Indus Infrastructure Trust, Indigrid Trust and Powergrid Trust have additionally been considered as comparables for beta computation to account for typical investor expectations from an InvIT.
3. Given that Indus Infrastructure Trust was listed on 12 March 2024, beta parameters for Indus Infrastructure trust have been considered based upon 1 year returns.
4. Further, given the limited datapoints of monthly returns for Indus Infrastructure Trust, we have considered daily returns for all the comparable companies (in order to maintain consistency of data) as against the monthly returns considered during the previous valuations.

Changes in assumption from previous annual valuation

Post-tax Cost of Debt

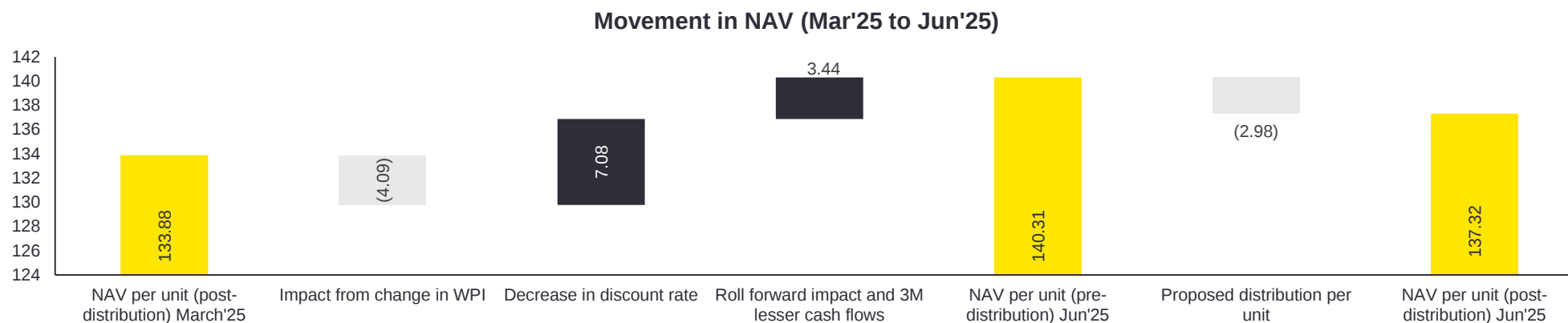
Particulars	NWPPL		NEPPL		NSPPL	
	Mar'25	June'25	Mar'25	June'25	Mar'25	June'25
Debt borrowing rate (%)	7.90	7.85	7.90	7.85	7.90	7.85
Effective income tax rate (%)	17.71	17.74	17.51	17.44	19.39	19.38
Post tax cost of debt (%)	6.50	6.46	6.52	6.48	6.37	6.33

The borrowings in each SPV is via the Trust, hence the cost of borrowings for each SPV is based upon the borrowing cost of the Trust. The borrowing cost for the Trust has been reduced from 7.90% to 7.85%. Accordingly, the debt borrowing rate has been adjusted.

WACC

Particulars	NWPPL		NEPPL		NSPPL	
	Mar'25	June'25	Mar'25	June'25	Mar'25	June'25
Cost of Equity (%)	14.36	13.74	14.37	13.75	14.79	14.17
Cost of Debt (%)	6.50	6.46	6.52	6.48	6.37	6.33
WACC (Rounded) (%)	10.45	10.10	10.45	10.10	10.60	10.25

Changes in assumption from previous annual valuation



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Our offices

Ahmedabad

22nd Floor, B Wing, Privilon,
Ambli BRT Road, Behind Iskon
Temple, Off SG Highway,
Ahmedabad - 380 015
Tel: + 91 79 6608 3800

Bengaluru

6th, 12th & 13th floor
"UB City", Canberra Block
No.24 Vittal Mallya Road
Bengaluru - 560 001
Tel: + 91 80 6727 5000

Ground Floor, 'A' wing
Divyasree Chambers
11, O'Shaughnessy Road
Langford Gardens
Bengaluru - 560 025
Tel: + 91 80 6727 5000

Chandigarh

Elante offices, Unit No. B-613 &
614
6th Floor, Plot No- 178-178A,
Industrial & Business Park,
Phase-I,
Chandigarh - 160002
Tel: + 91 172 671 7800

Chennai

Tidel Park, 6th & 7th Floor
A Block, No.4, Rajiv Gandhi Salai
Taramani, Chennai - 600 113
Tel: + 91 44 6654 8100

Delhi NCR

Golf View Corporate Tower B
Sector 42, Sector Road
Gurgaon - 122 002
Tel: + 91 124 443 4000

3rd & 6th Floor, Worldmark-1
IGI Airport Hospitality District
Aerocity, New Delhi - 110 037
Tel: + 91 11 4731 8000

4th & 5th Floor, Plot No 2B
Tower 2, Sector 126
NOIDA - 201 304
Gautam Budh Nagar, U.P.
Tel: + 91 120 671 7000

Hyderabad

THE SKYVIEW 10
18th Floor, "Zone A"
Survey No 83/1, Raidurgam
Hyderabad - 500032
Tel: + 91 40 6736 2000

Jamshedpur

1st Floor, Shantiniketan Building
Holding No. 1, SB Shop Area
Bistupur, Jamshedpur - 831 001
Tel: + 91 657 663 1000

Kochi

9th Floor, ABAD Nucleus
NH-49, Maradu PO
Kochi - 682 304
Tel: + 91 484 433 4000

Kolkata

22 Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016
Tel: + 91 33 6615 3400

Mumbai

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (W), Mumbai - 400 028
Tel: + 91 22 6192 0000

5th Floor, Block B-2
Nirlon Knowledge Park
Off. Western Express Highway
Goregaon (E)
Mumbai - 400 063
Tel: + 91 22 6192 0000

Pune

C-401, 4th floor
Panchshil Tech Park
Yerwada
(Near Don Bosco School)
Pune - 411 006
Tel: + 91 20 4912 6000

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DISTRIBUTION POLICY OF NATIONAL HIGHWAYS INFRA TRUST

A. Preamble

The Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications, and clarifications framed thereunder (the "InvIT Regulations"), prescribes certain conditions in relation to distribution to be made to the Unitholders (as defined below) of an infrastructure investment trust. The Distribution Policy (the "Policy") aims to outline the process and procedure for distribution in relation to the National Highways Infra Trust (the "Trust"). Accordingly, National Highways Infra Investment Managers Private Limited (the "Investment Manager"), the investment manager to the Trust appointed pursuant to the Investment Management Agreement dated October 21, 2020, entered into between IDBI Trusteeship Services Limited and the Investment Manager (the "Investment Management Agreement"), as amended from time to time, has formulated this policy.

- B. The net distributable cash flows of the Trust (the "Distributable Income") shall be based on the cash flows generated from the underlying operations undertaken by the Project SPVs (being NHIT Western Projects Private Limited, ~~and~~ NHIT Eastern Projects Private Limited and NHIT Southern Projects Private Limited and other SPVs incorporated/ acquired from time to time by the Trust) held by the Trust.
- C. Distributions may be made from the monies received by the Trust, in accordance with the provisions of the InvIT documents and applicable law.
- D. In terms of the InvIT Regulations, the Project SPVs shall distribute not less than 90% of the net distributable cash flows to the Trust in the proportion of its holding in the Project SPV, subject to applicable provisions of the Companies Act, 2013 or Limited Liability Partnership Act, 2008, each as amended.
- E. In the event any infrastructure assets is sold by the Trust or any Project SPVs or if the equity shares or interest in any Project SPVs is sold by the Trust, then in accordance with the InvIT Regulations:
 - if the Trust proposes to re-invest the sales proceeds into any other infrastructure asset, it shall not be required to distribute any sales proceeds to the Unitholders or the Trust; and
 - if the Trust proposes not to invest the sales proceeds into any other infrastructure asset within a period of one year, it shall be required to distribute the same in accordance with the InvIT Regulations.

- F. Subject to the provisions of the Trust Deed and in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, National Highways Infra Trust shall declare and distribute not less than 90% of its Distributable Income to the Unitholders, in proportion to their respective unit holdings. The Trust shall ensure that such distribution of available Distributable Income is made at least once in every quarter during the financial year. Prior approval from the Unitholders shall be obtained for any proposed distribution to be made prior to the acquisition of new projects. All distributions shall be effected within the prescribed timelines from the record date, as stipulated under the applicable SEBI InvIT Regulations.
- G. All distributions to the Unitholders shall be made in compliance with the InvIT Regulations, Income-tax Act, 1961 ("IT Act") and other applicable laws.
- H. The net distributable cash flows of any Project SPVs and Trust shall be calculated in accordance with the InvIT Regulations, formats and circulars issued thereunder, as amended from time to time. The indicative method of calculating net distributable cash flows for the Project SPVs and the Trust is provided below:

I. Computation of net distributable cash flows at any HoldCo and/or SPV level: -

Particulars
Cash flow from operating activities as per Cash Flow Statement of HoldCo/SPV
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note 1 and 8 below) (relevant in case of HoldCos)
(+) 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)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
(+) 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
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and 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.
(-) 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)
(-) 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 2)
(-) 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 (refer note 9)
NDCF for HoldCo/SPV's

II. Computation of net distributable cash flows at Trust level

Particulars
Cashflows from operating activities of the Trust
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1 and 8 below)
(+) 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)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
(+) 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
(-) 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
(-) 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)
(-) 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; or – (refer note 2)
(-) 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 (refer note 9)
NDCF at Trust level

(III.) Notes/ Other Rules:

1. NDCF computed at SPV level for a particular period to be added under this line item, even if the actual cashflows from SPV to InvIT has taken place post that particular period, but before finalization and adoption of accounts of the InvIT.
2. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However, any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced.
3. The option to retain 10% distribution under Regulation 18(6) needs to be computed by taking together the retention done at HoldCo, SPV level and Trust level.
4. Surplus cash available in InvITs/HoldCos/SPVs due to:
 - i. 10% of NDCF withheld in line with the Regulations in any earlier year or half year or
 - ii. Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or
 - iii. Any other reason, excluding if such surplus cash is available due to any debt raise,

could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full. Also, such distribution of surplus funds shall be separately disclosed after the NDCF computation for the respective period.

Provided that with regard to the point 4 (ii) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with such SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be used for distribution.

5. Similarly, any restricted cash (disclosed as such) should not be considered for NDCF computation by the SPV or InvIT (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc).
6. Further, the Trust or SPVs shall not distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 and 7 (this will exclude any working capital / OD facilities obtained by Trust/ SPVs as part of Treasury management / working capital purposes as long as they are squared off within the quarter).

7. Further, it is also clarified that Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations, could be temporarily parked in Overdraft accounts or used to repay any additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of note 6 above.
8. Cash flows received from HoldCos / SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework at the Trust level and/or HoldCo level for further distribution to Unitholders shall exclude any such cash flows used by the Trust and/or HoldCo for onward lending to any other SPVs / Investment entities/HoldCo to meet operational / interest expenses or debt servicing of such entities.
9. Capital expenditure include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that Existing Assets as referred to in this line item includes any new structure / building / other infrastructure constructed on an existing infrastructure asset which is already a part of the InvIT.
10. Debt repayment at Trust level will not be reduced from NDCF to the extent such debt is refinanced at the HoldCo/SPV level and such proceeds from refinancing have been transferred by the HoldCo/SPV to the Trust for such debt repayment.

Similarly, debt repayment at HoldCo/SPV level will not be reduced from NDCF to the extent such debt is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the HoldCo/SPV for such debt repayment.

I. For the purposes of the IT Act, any income distributed by the Trust to the Unitholders shall be deemed to be of the same nature and in the same proportion in the hands of the Unitholder as it had been received by, or accrued to, the Trust. Accordingly, the Trust may follow either the receipt approach or the accrual approach subject to the provisions of the IT Act and applicable accounting standard, however the same shall be followed since the beginning and on a consistent basis.

J. In terms of the InvIT Regulations, if the distribution is not made within the timelines in accordance with the InvIT Regulations, the Investment Manager shall be

liable to pay interest to the Unitholders in accordance with the InvIT Regulations, until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the Trust. K. Notwithstanding the

above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders of the Trust. L. ***In-specie***

Distribution: Subject to the approval of the Unitholders, in accordance with the Trust Deed and provisions of applicable law, the Trustee, in consultation with the Investment Manager, may at any time during the life of the InvIT make in-specie distributions of the assets of the Trust on such terms and conditions and in such manner that is in accordance with the Trust Deed, the Investment Management Agreement, the Project Implementation and Management Agreement and other documents for the purpose of the Trust (including the offer documents) and applicable law.

Adopted by the Board of Directors of National Highways Infra Investment Private Limited on behalf of the Trust on February 3, 2021 (effective from February 3, 2021), and as amended on September 27, 2021(effective from September 27, 2021), March 4, 2024 (effective from April 01, 2024) and August 13, 2025 (effective from August 13, 2025)