National Highways Infra Investment Managers Private Limited
(Investment Manager to National Highways Infra Trust)
CIN: U65929DL2020GOI366835 | Website: www.nhit.co.in | Email: nhiimpl@nhit.co.in

National Highways Infra Trust

Date: 20.11.2025

Corporate Relations Department **BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai-400001**	**The Listing Department** **National Stock Exchange of India Limited** **Exchange Plaza, C-1, Block-G,** **Bandra Kurla Complex, Bandra (East),** **Mumbai-400051**

Ref.: Scrip Code: 543385; Scrip ID/Symbol: NHIT

Sub: Investor Presentation of National Highways Infra Trust ("NHIT" or "Trust") for the quarter ended 30th September, 2025

Dear Sir/Madam,

Please find attached the Investor Presentation to the Investor for the quarter ended 30th September, 2025 of National Highways Infra Trust ("NHIT" or "Trust") for your reference.

The Presentation is also being uploaded on the website of the NHIT: https://nhit.co.in/

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Trust**

By Order of the Board
For **National Highways Infra Investment Managers Private Limited**

GUNJAN SINGH
Digitally signed by GUNJAN SINGH
Date: 2025.11.20 19:00:38 +05'30'

(Gunjan Singh)
Company Secretary and Compliance Officer

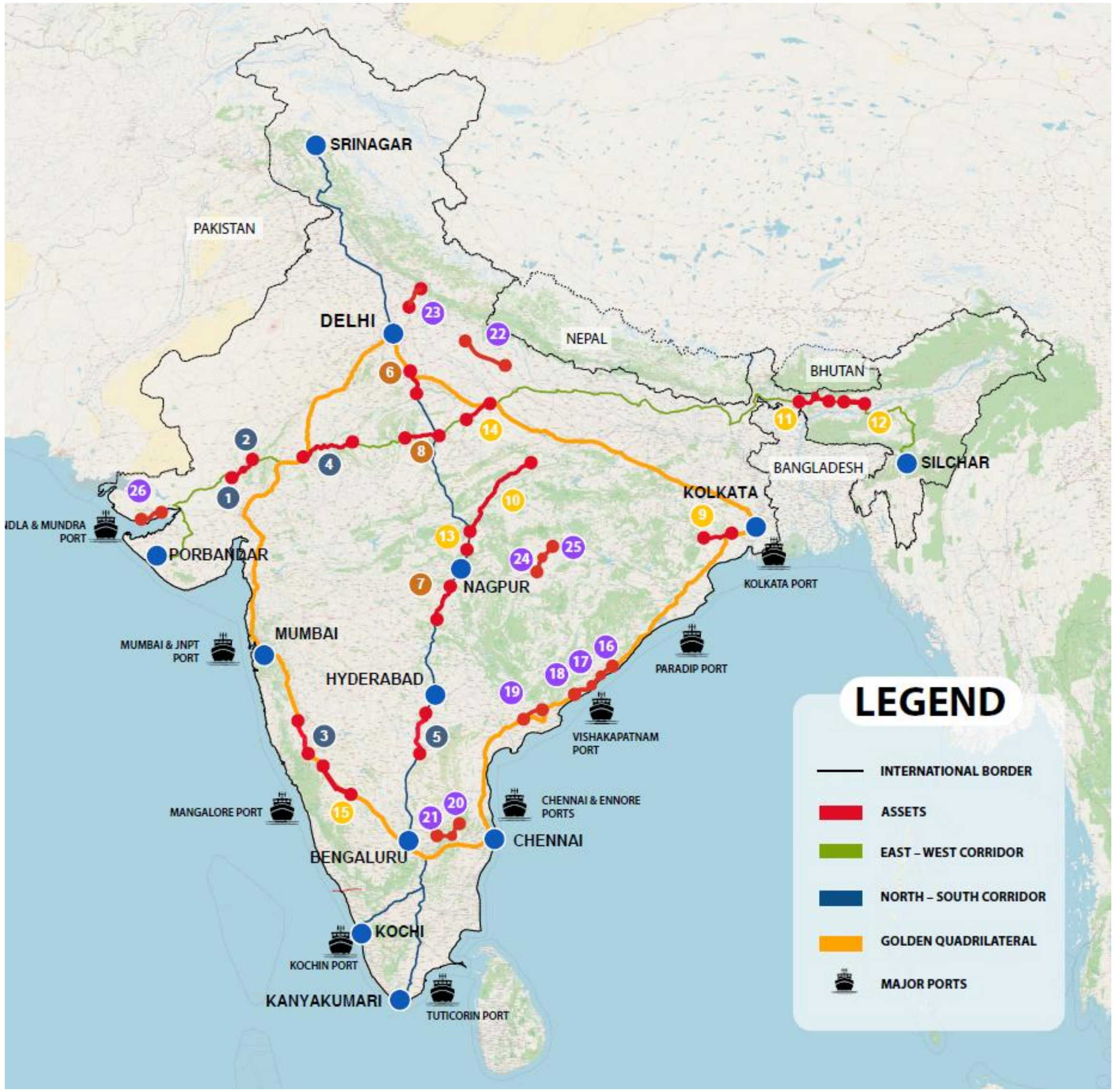


National Highways Infra Trust

Investor Presentation

Q2 FY2026

NHIT: QUICK FACTS



Nov 2021
Initial Listing of NHIT

INR 48,371 cr
Enterprise Value*

2,345 km
Acquired in four rounds

INR 26.89 / unit
Total distribution since listing

7.8% Annualized Distribution Yield#
Quarterly distributions to maximize investor returns

~15.2% p.a^#
CAGR (NAV + Distribution)

AAA By CARE & India Ratings
Credit Rating

0.44 x Debt-EV Ratio*
Low Leverage

2.16 x DSCR**
Adequate Coverage

Annualized H1 FY26 Cash Distribution / Closing NAV of March 2025 .
Includes one time DSRA release of INR 93 cr distributed in June 2025
^ CAGR from Nov'21 to Sep'25
* As of June 2025: Valuation was not conducted for the quarter ended 30th September 2025
** For the quarter ended 30th September 2025

NHIT – Journey so far

Oct 2020

Trust
SEBI Registration

Nov 2021

- Monetization of R1 assets & fund raise of INR 8,011 cr
- NHIT Listed on NSE and BSE

Oct 2022

- Monetization of R2 assets & fund raise of ~INR 3,800 cr
- Successful Public Listing of NCDs aggregating to INR 1,500 cr

Mar 2024

- Monetization of R3 assets
- Fund raise of ~INR 16,300 cr

Jan 2025

- Successful Listing of Zero-Coupon Bonds ~ INR 1,000 crore.

Mar 2025

- Monetization of R4 assets
- Fund raise of INR 18,380 cr

1st April 2025

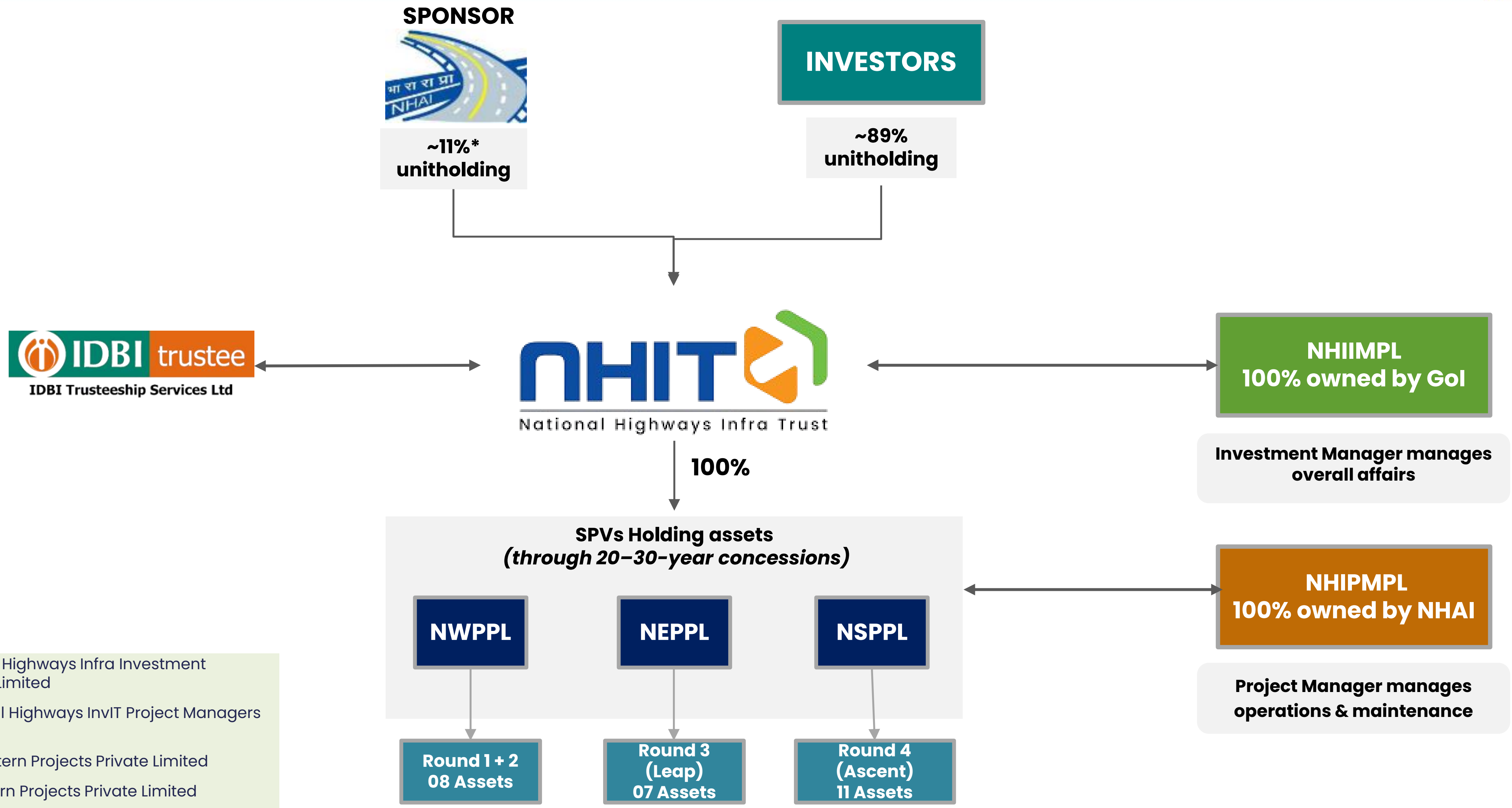
- Appointed Date of R4 assets

Jun 2025

- NHAI offered bundle 5 for monetization
- Current Investor base: ~675

Issuer and Debt rating of "AAA/Stable" by CARE & India Ratings

NHIT STRUCTURE



1. NHIIMPL - National Highways Infra Investment Managers Private Limited
2. NHIPMPL – National Highways InvIT Project Managers Private Limited
3. NWPPL - NHIT Western Projects Private Limited
4. NEPPL – NHIT Eastern Projects Private Limited
5. NSPPL- NHIT Southern Projects Private Limited

*Post OFS done in May 2025

EXPERIENCED BOARD WITH DIVERSIFIED BACKGROUNDS

BOARD MEMBERS

Mr. Vinay Kumar
MoRTH Nominee Director
Joint Secretary, Ministry of Road Transport and Highways

Ms. Usha Rao-Monari
Independent Director
Former Under Secretary General, United Nations Associate Administrator, UNDP

Mr. N R V V M K Rajendra Kumar
NHAI Nominee Director
Member (Finance) of NHAI; Ex- RBI professional

Mr. Pradeep Singh Kharola
Independent Director
Former Secretary Ministry of Civil Aviation, GoI

Mr. Debapratim Hajara
Unitholder Nominee Director
Managing Director, Asia Infrastructure and Natural Resource, OTPP

Mr. Sumit Bose
Independent Director
Former Secretary (Finance) & Secretary (Revenue) in Ministry of Finance, GoI

Mr. Pushkar Kulkarni
Unitholder Nominee Director
Managing Director, Infrastructure and Sustainable Energies, CPPIB

Mr. Rakshit Jain
MD and CEO
30 years of extensive experience in infrastructure development across sectors such as roads, power, ports and airports

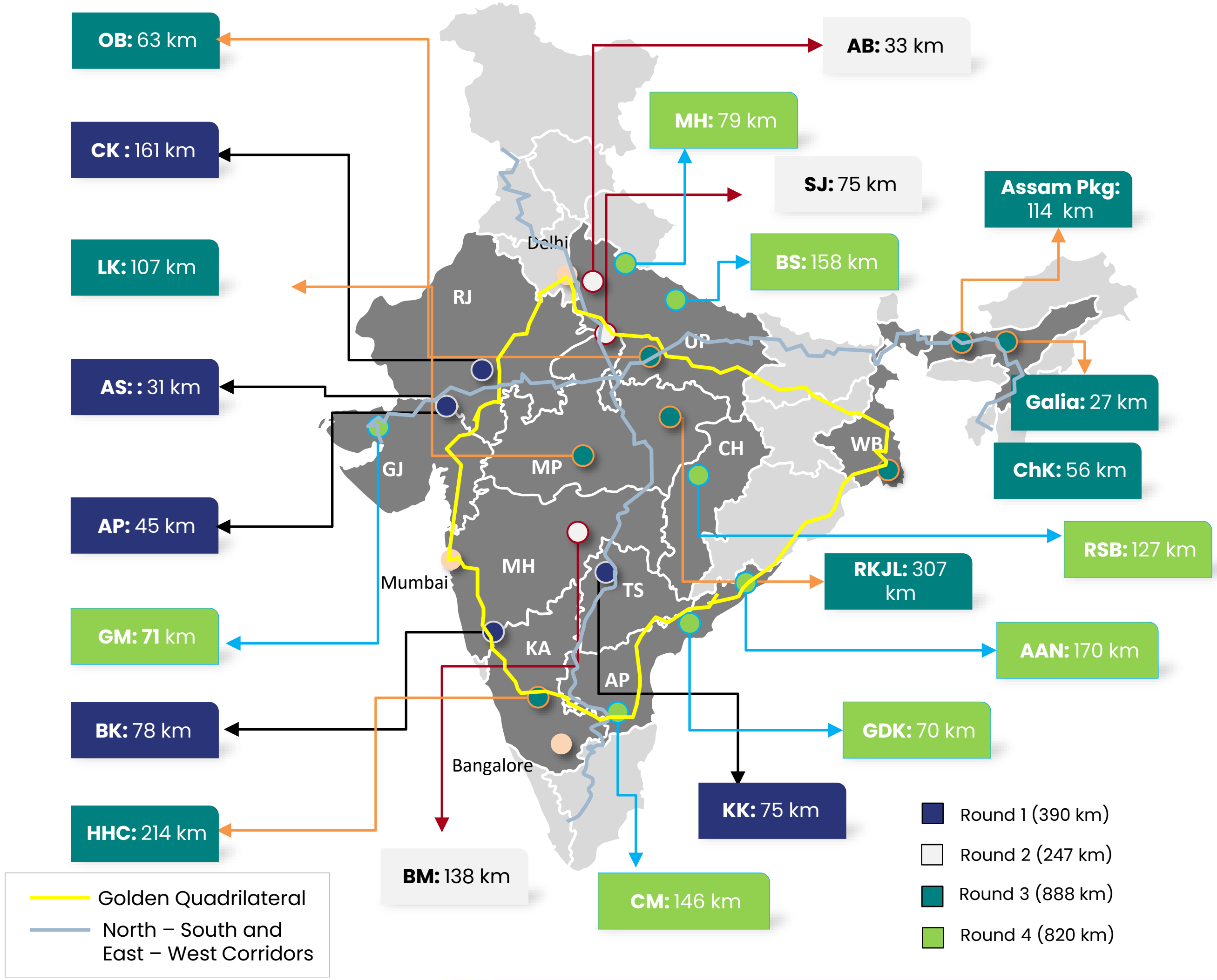
- The tenure of two Independent Directors of the Board of NHIIMPL viz., Mr. Shailendra Narain Roy and Mr. Mahavir Parsad Sharma has been completed on 19th October 2025. Fresh appointments of these positions are under process

Business Update

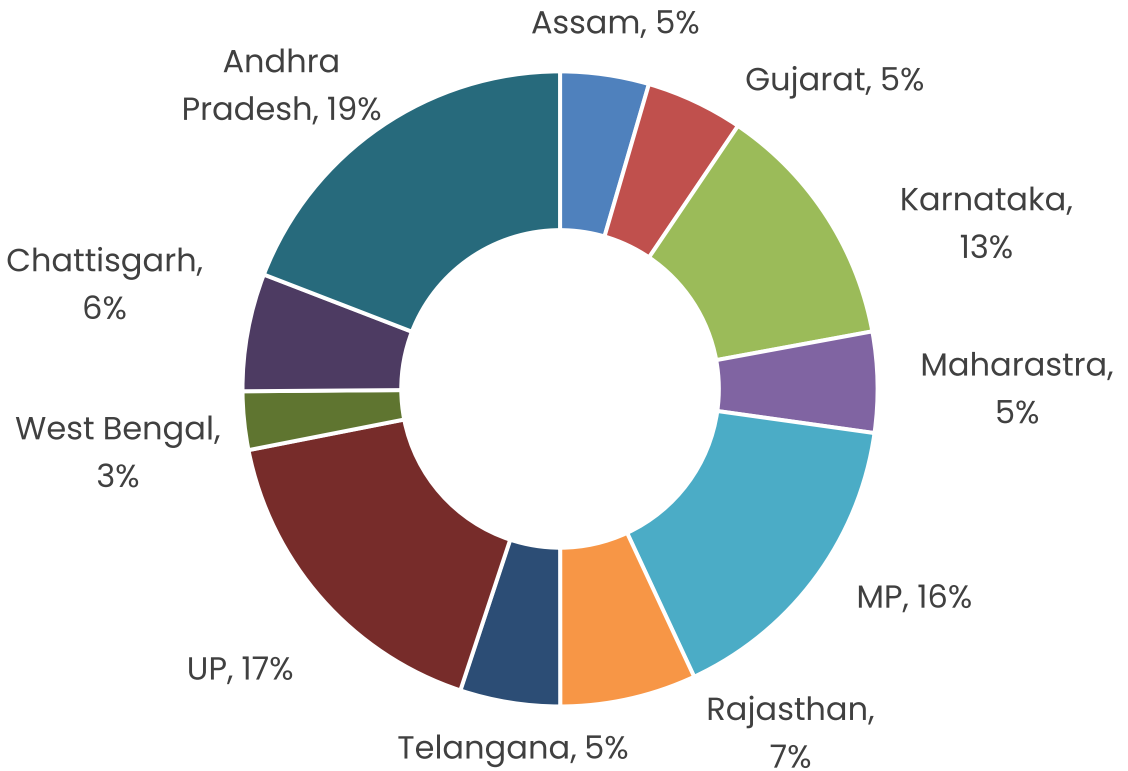
Kochugaon - Kaljhar

GEOGRAPHICALLY DIVERSIFIED EXISTING PORTFOLIO: 2,345 KMS UNDER 26 PROJECTS

ROAD PORTFOLIO PREDOMINANTLY IN HIGH GROWTH STATES



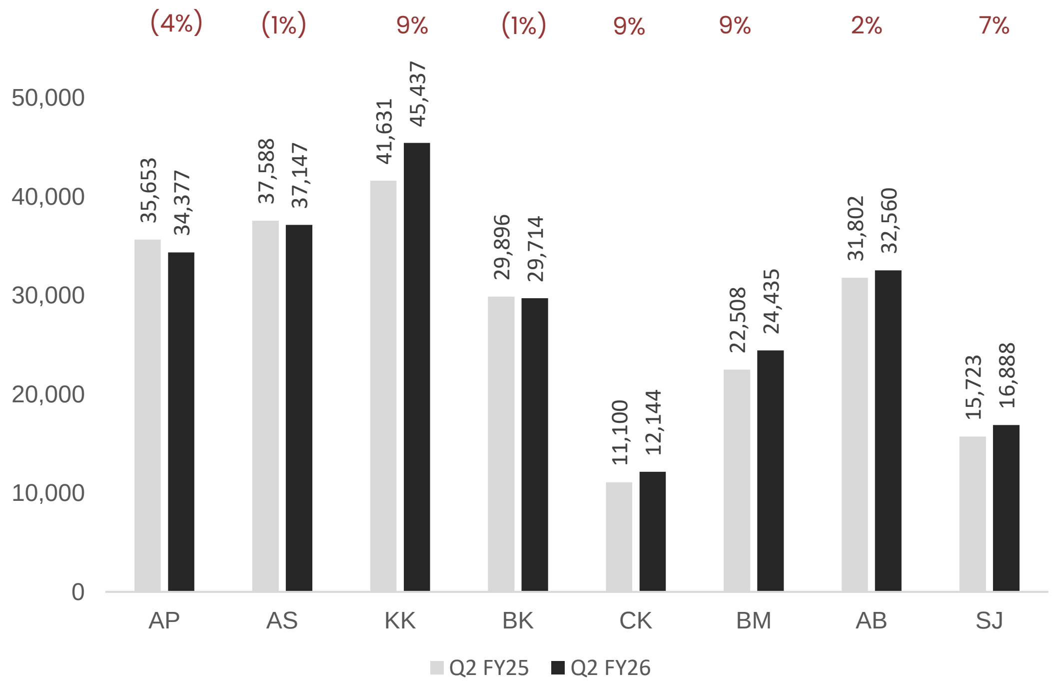
NHIT PORTFOLIO FY25 REVENUE CONTRIBUTION



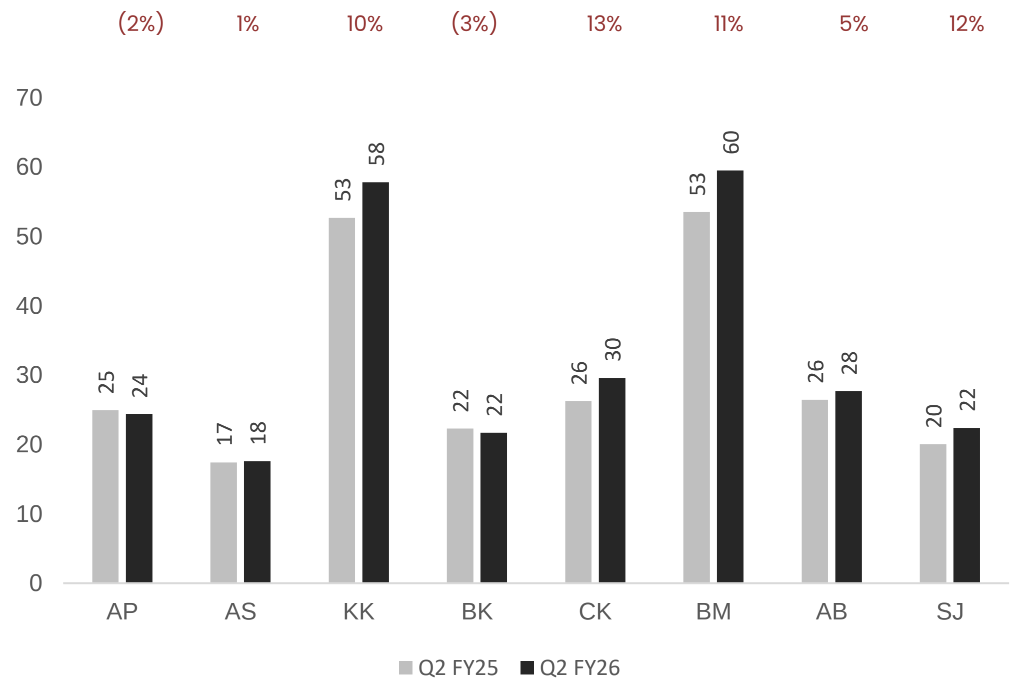
With current presence in 11 Indian states, NHIT portfolio across 41 toll plazas, closely aligns with the India's GDP story

NWPPL: Traffic & Revenue Performance

Traffic Performance (In PCU)



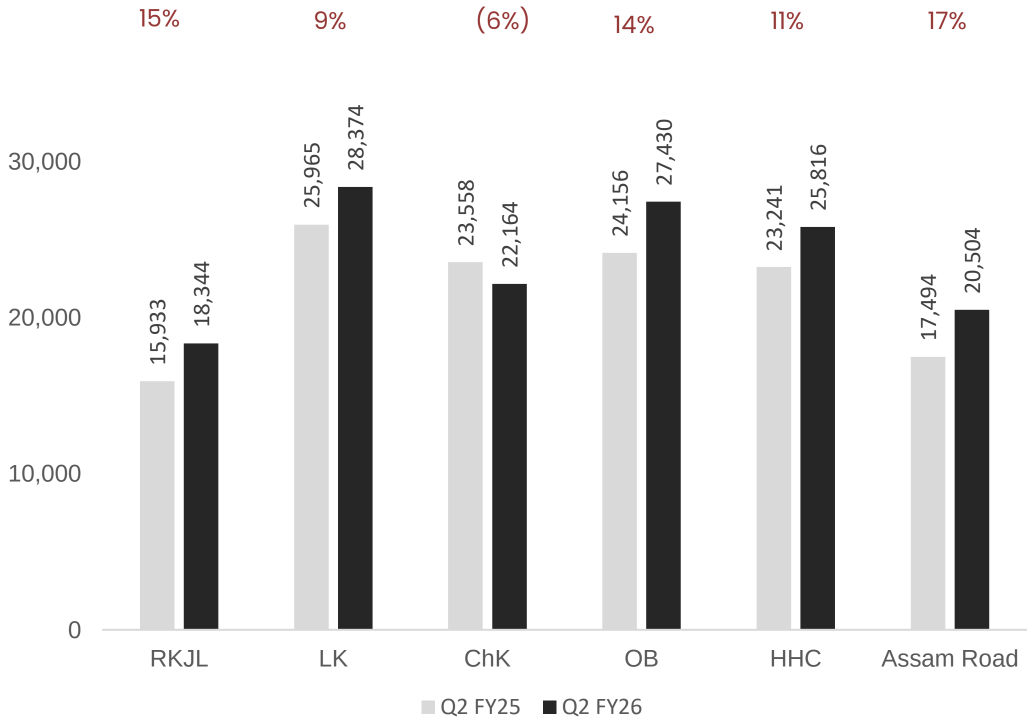
Revenue Performance (In INR cr)



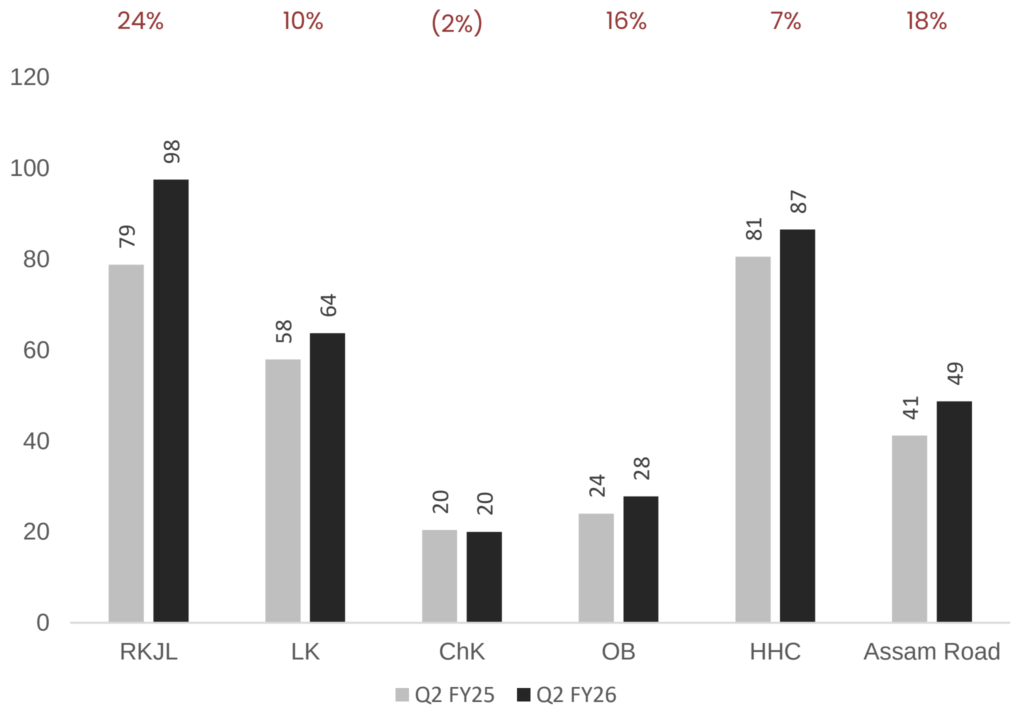
- At AP / AS, traffic diversion due to the alternate road being made free by MoRTH
- At KK & BM, continued growth in the commercial traffic along the NH 44 corridor
- BK project is under capacity augmentation (6-laning) effecting tariff reduction to 75% from Nov 2022; Since, Nov 2023, the traffic has been impacted due to 6-laning works between Satara to Belgaum
- NHAI has newly launched annual pass scheme for private cars plying on NH from 15th Aug'25; NHAI has introduced a compensation mechanism to offset revenue loss from the annual pass scheme

NEPPL: Traffic & Revenue Performance

Traffic Performance (In PCU)



Revenue Performance (In INR cr)



- At RKJL & LK, the Samrddhi Expressway continues to add feeder traffic bound to Eastern UP/Bihar
- At ChK, traffic is impacted by delayed operationalization of sand mining leases after monsoon; expected
- At HHC, similar to BK, partial traffic is diverting due to ongoing 6-laning of Satara - Belgaum

The projects were under transition support (operated by NHAI through toll collection agencies) in Q2 FY25, cash & exemption traffic was not available

Strong Financial Performance

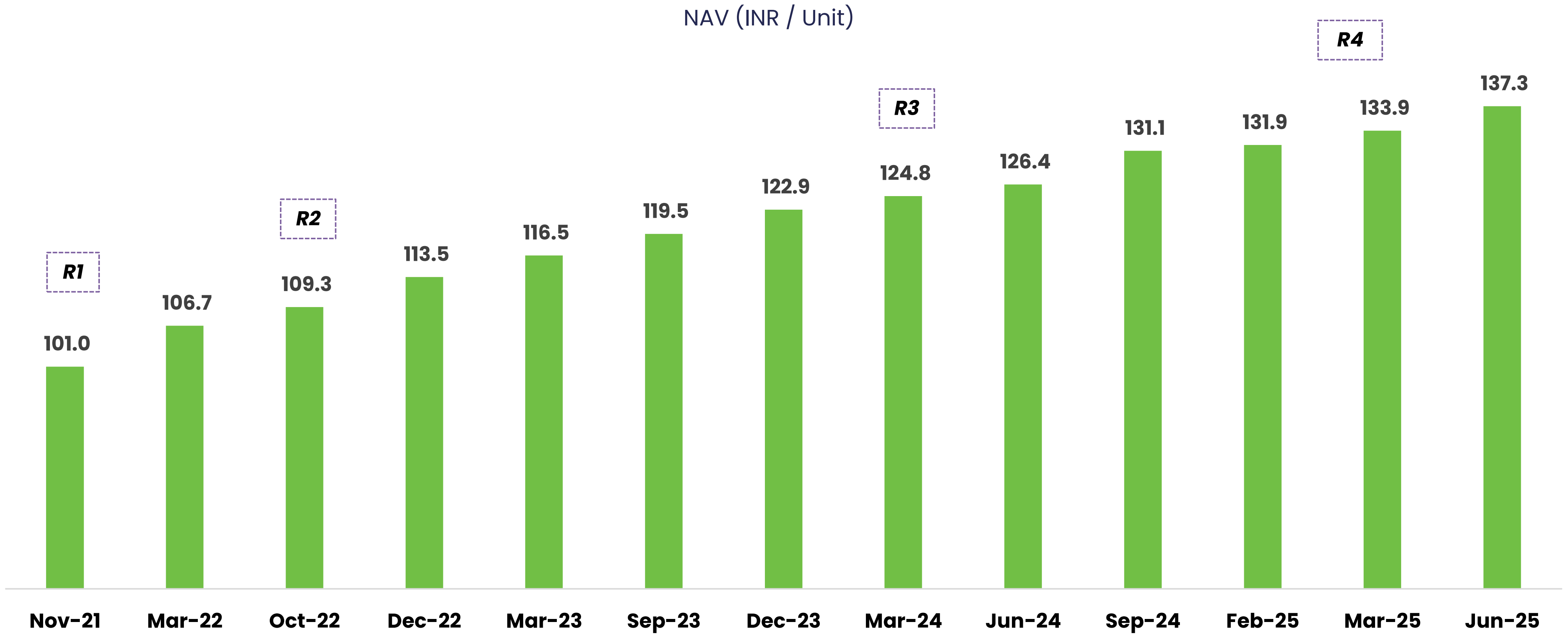
Financial Performance (Consolidated)

Rs in Cr	FY 25 (Q2)	FY 26 (Q2)
Revenue from Operations – R1 & R2 Assets (SPV 1 NWPPL)	244	265
Revenue from Operations – R3 Assets (SPV 2 NEPPL)	323	349
Revenue from Operations – R4 Assets (SPV3 NSPPL)	0	388
Total Revenue from Operations	567	1,002
Other Income	11	12
EBITDA	469	812
Finance Charges	259	454
PAT	74	112
Debt (at the end of period)	12,185	21,901
DSCR	2.31x	2.16x
Debt to Total Assets	0.44x	0.48x
Distribution	240	478
Distribution per Unit (Rs/unit)	1.829	2.471
Total Units Outstanding (crores)	131.22	193.68

- Distribution for Sept 2025, declared on 13th November 2025
- Appointed date of Round 4 asset: 1st April 2025
- EBITDA: Earnings before Interest, Tax Depreciation and Amortization; PAT: Profit after Tax; DSCR: Debt Service Coverage Ratio

CONSISTENT PERFORMANCE

NAV & DISTRIBUTIONS



Distributed INR 26.89 / unit across 17 distributions	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026*	Q2 FY 2026
	INR 0.79	INR 6.37	INR 6.61	INR 7.67	INR 2.98	INR 2.47

- Includes one time DSRA release of INR 93 cr distributed in June 2025
- Valuation was not conducted for the quarter ended 30th September 2025; Accordingly, the weighted average market price of Sep 2025 of INR 139.54 / unit is indicative of valuation as of 30th Sep 2025

Environment, Health, Safety & Sustainability

Kochugaon - Kaljhar

EHS PERFORMANCE – | Q2 FY26

LEADING INDICATORS

Total Man Hours Worked – 29,63,912

Total Safe Man Hours Worked – 29,63,816

Number of Toolbox Talk Conducted (Physical) – 9,135

Safety Review Meetings - 41

Number of Safety Observation Reported and Complied – 7,357

Number of Mock drills Conducted – 50

Number of Near Miss Cases Reported - 45

LAGGING INDICATORS

Fatality - 0

LTI (Lost time injury) - 2

Accident Frequency Rate – 2.04

ESG HIGHLIGHTS – | Q2 FY26

The National Highways Infra Trust (NHIT) has been assigned an ESG rating that represents the **second-highest category** on the rating scale**.** This rating reflects NHIT's strong position in managing ESG risks through superior disclosures, policies, and performance.

Energy

2173 MWh of total energy consumed.
27 MWh of captive renewable energy consumed (leading of reduction of **19 t CO2 eq emission)**

GHG Emissions

26% of Scope 1 emissions i.e. Deisel/Petrol consumption from DG and administrative vehicles. 537 tons (CO2) equivalent
74% of Scope 2 emissions i.e. Electricity consumption for plaza operation and highway lighting. 1543 tons (CO2) equivalent

Water (Consumption) & Conservation

0.019 million cubic meters water consumed.

05 Nos. of Electro-flow meters Installed on operational borewells across operational Projects

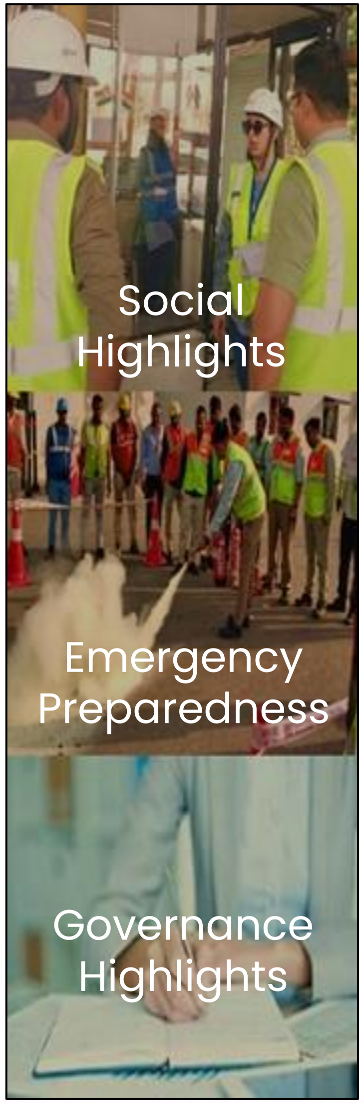
Resource Conservation/ Circularity

Total DBM used at Agra Bypass Shivpuri Jhansi & Assam Pkg. is 26432 MT and corresponding RAP usage is 3664 MT. (**28 MT** bitumen saving, resulting in an avoidance of **14 tCO2e** emissions

Others

Total **53,667 Nos.** saplings planted at avenue (8,799 Nos.), median (44,411 Nos.) and Toll Plaza Premises (457 Nos.)

30 Nos. Rainwater harvesting chamber constructed



7% total women strength in IM and SPVs

12.5% attrition rate (IM and SPVs)

Total **142** female toll collectors deployed across (NWPPL and NEPPL) project sites. 01 Nos. joined in Q2 FY26

Occupational Health & Safety Performance

ISO

NHIT has implemented ISO compliant processes across all its projects and offices and has achieved ISO 45001:2018 and ISO 14001:2015 certifications for its SPV, NWPPL.

WOLOO FIND A LOO & MORE

16 Nos. 12 Nos. Women only Powder room operational at toll plaza premises for providing personalized private space for women on the move (since inception) and 04 Nos. are under construction.

9135 Nos. of Toolbox Talk conducted before commencement of work at site/ toll plaza.

>6000 Training Manhours achieved during Q2 FY2025-26

~3.0 million safe manhours achieved (SPV Staff and Workmen + Contractor (IIW, RRM and Major Repair works)

Total **50 Nos.** of Mock drill conducted across all operational projects

Constitution of Sustainability Committee (Board & Oper level)

Formulation and adoption of sustainability Policy

Public Disclosure of sustainability performance

GLOSSARY

AB	Agra Bypass
AP	Abu Road - Palanpur
AS	Abu Road - Swaroopganj
ASP	Assam Package (Dahalpara + Patgaon)
BK	Belgaum-Kagal
BM	Borkhedi-Kelapur-MH Border(BM)
CAGR	Compounded Annual Growth Rate
CAs	Concession Agreements
ChK	Chichra – Kharagpur
CK	Chittorgarh Kota and Chittorgarh Bypass
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
FY	Financial Year Ending 31st March
GDP	Gross Domestic Product
GJ	Gujarat
HHC	Hubli Haveri Chitradurga Davangere
IM	Investment Manager
KK	Kothakota - Kurnool
Km	Kilometres
KN	Karnataka
LK	Lakhnadon Khawasa
MH	Maharashtra
MH-B	Maharashtra Border – Belgaum
MM	Major Maintenance
Mn	Million
MORTH	Ministry of Road Transport and Highways
NH	National Highway
NHAI	National Highway Authority of India
NHIT	National Highways Infra Trust
O&M	Operation and Maintenance
OB	Orai Barah
PAT	Profit after tax
PIA	Project Influence Area
R1	Round 1
R2	Round 2
R3	Round 3
R4	Round 4
RJ	Rajasthan
RKJL	Rewa – Katni - Jabalpur – Lakhnadon
SJ	Shivpuri Jhansi
TS	Telangana
UP	Uttar Pradesh
GM	Gandhidham (Kandla) Mundra
MH	Muzafarnagar – Haridwar
BS	Baraeli Sitapur
RSB	Raipur Simga Bilaspur
AAN	Anandapuram - Anakapalle -Narasannapeta
GDK	Gundugolanu – Devarapalli – Kovvuru
CM	Chitoor - Malavaram

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THANK YOU

National Highways Infra Trust