

**National Highways Infra Investment  
Managers Private Limited**

(Investment Manager to National Highways Infra Trust)

CIN: U65929DL2020GOI366835 | Website: www.nhit.co.in | Email: nhiimp@nhit.co.in



Date: 17.02.2026

<b>Corporate Relations Department</b> BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	<b>The Listing Department</b> National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051
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Ref.: Scrip Code: 543385; Scrip ID/Symbol: NHIT

Sub: Investor Presentation of National Highways Infra Trust (“NHIT” or “Trust”) for the quarter ended 31<sup>st</sup> December, 2025

Dear Sir/Madam,

Please find attached the Investor Presentation to the Investor for the quarter ended 31<sup>st</sup> December, 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 Investment Managers Private Limited**  
(As an Investment Manager to National Highways Infra Trust)

(Gunjan Singh)  
Company Secretary and Compliance Officer

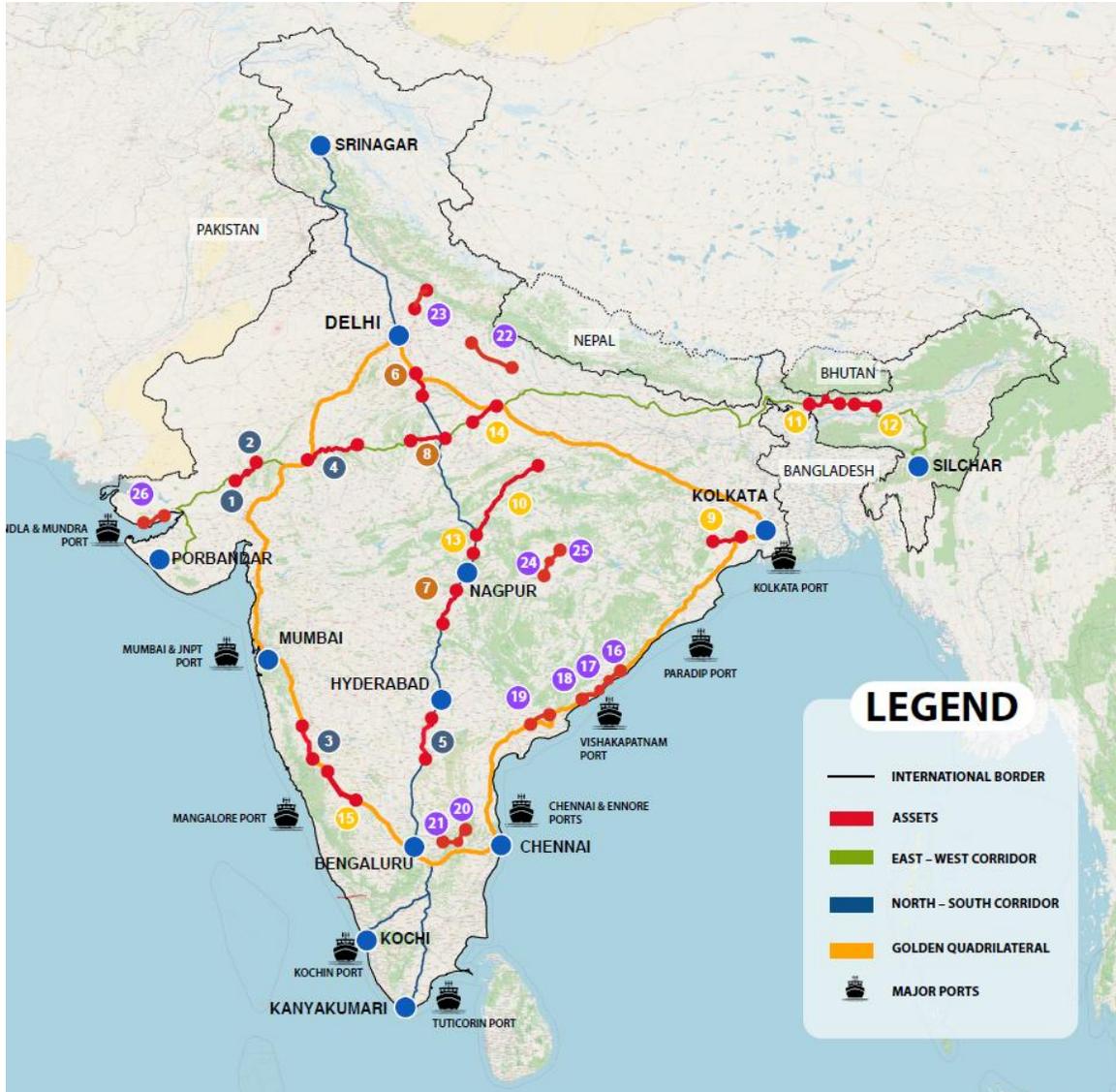


# **NATIONAL HIGHWAYS INFRA TRUST**

**INVESTOR PRESENTATION**

**Q3 FY2026**

# NHIT: QUICK FACTS



**Nov 2021**

Initial Listing of NHIT

**INR 50,029 Cr.**

Enterprise Value\*

**2,345 km**

Acquired in four rounds

**INR 29.63 / unit**

Total distribution since listing

**8.05% Annualized Distribution Yield#**

Quarterly distributions to maximize investor returns

**~16.45% p.a^#**

CAGR (NAV + Distribution)

**AAA** By CARE & India Ratings

Credit Rating

**0.42 x Debt-EV Ratio\***

Low Leverage

**2.05 x DSCR\*\***

Adequate Coverage

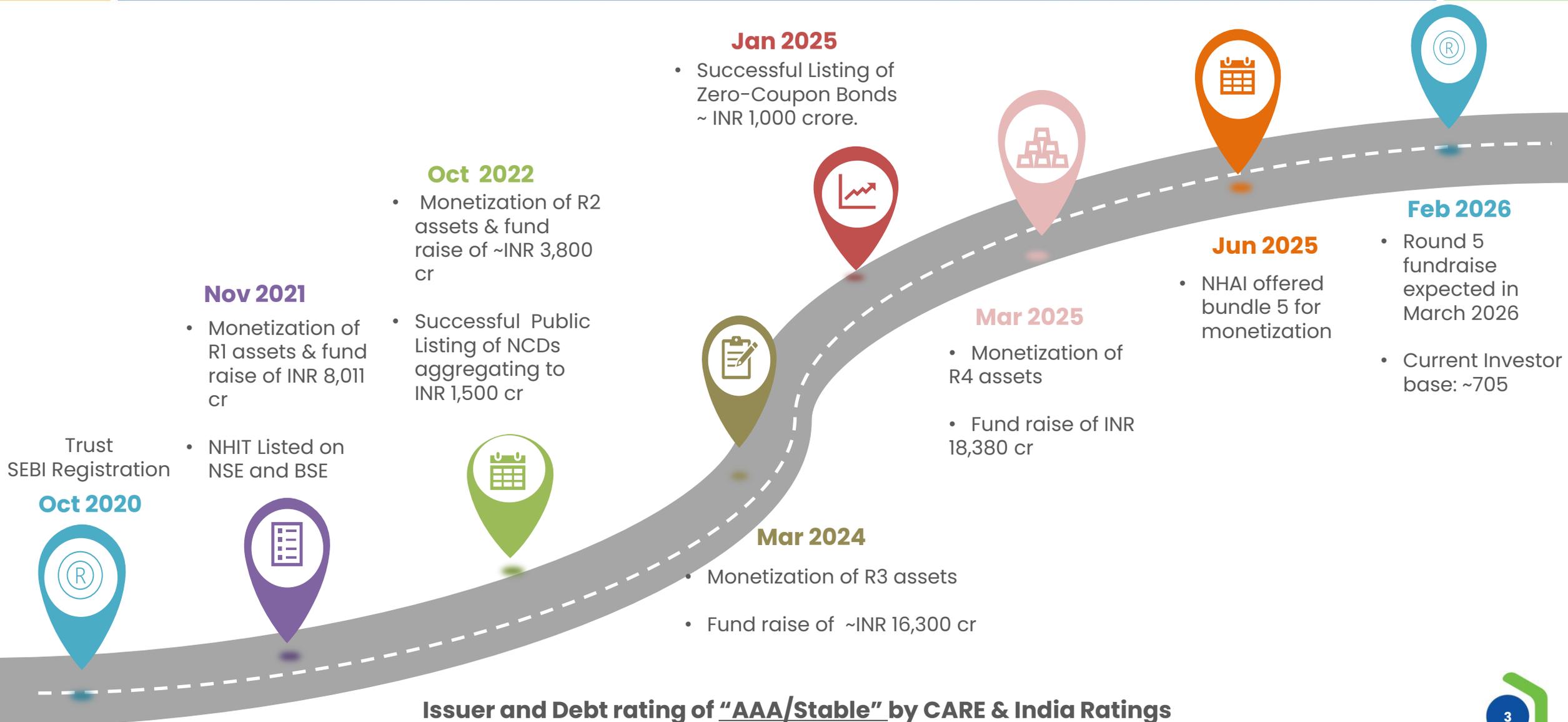
\* As of Dec 2025

# Annualized 9M 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 Dec'25

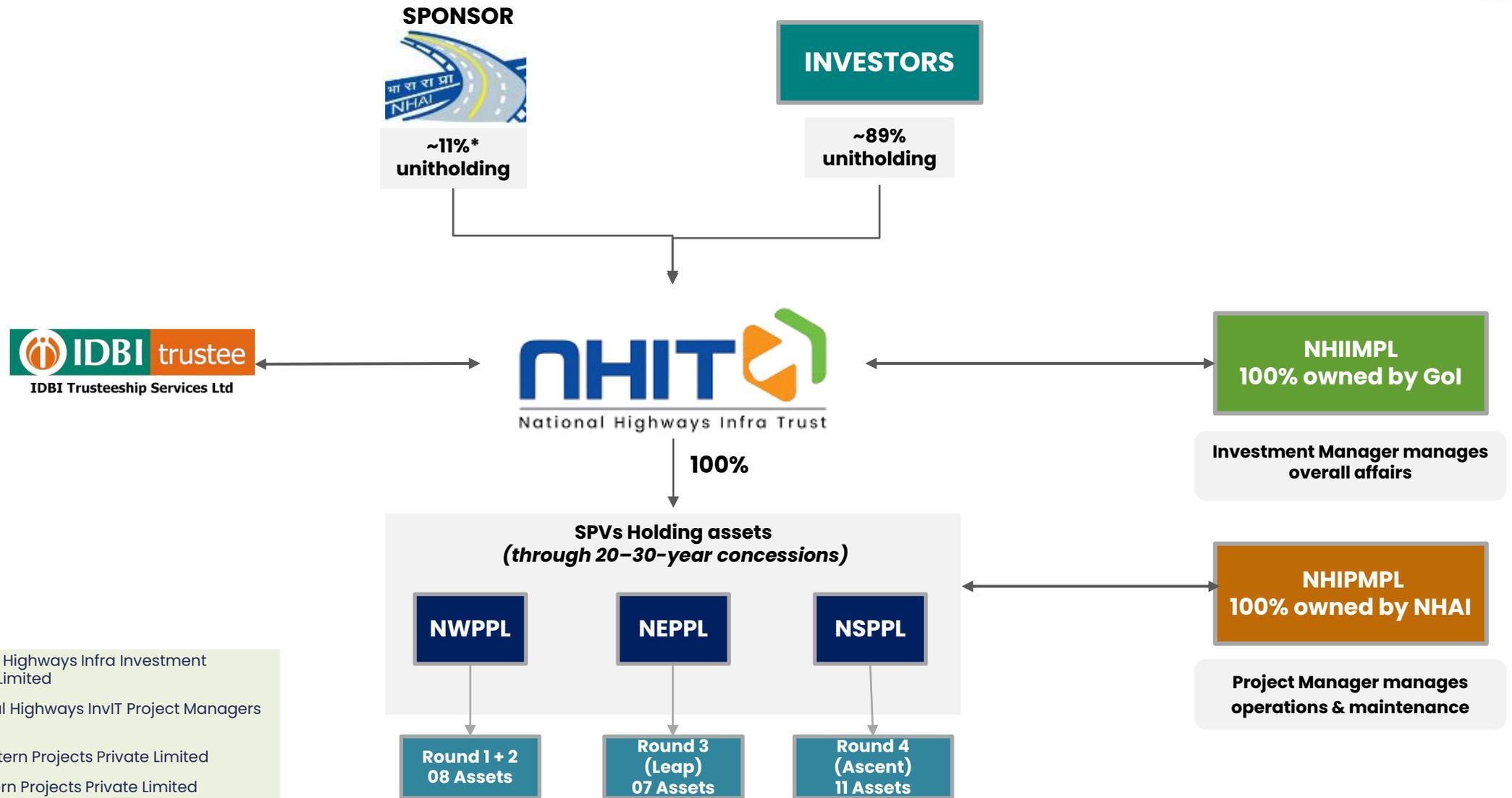
\*\* For the quarter ended 31<sup>st</sup> December 2025

# CONTINUOUS DEMONSTRATION OF GROWTH AND VALUE



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. N R V V M K Rajendra Kumar**  
*NHAI Nominee Director*

Member (Finance) of NHAI; Ex- RBI professional



**Ms. Usha Rao-Monari**  
*Independent Director*

Former Under Secretary General, United Nations Associate Administrator, UNDP



**Mr. Debapratim Hajara**  
*Unitholder Nominee Director*

Managing Director, Asia Infrastructure and Natural Resource, OTPP



**Mr. Pradeep Singh Kharola**  
*Independent Director*

Former Secretary Ministry of Civil Aviation, GoI



**Mr. Pushkar Kulkarni**  
*Unitholder Nominee Director*

Managing Director, Infrastructure and Sustainable Energies, CPPIB



**Mr. Sumit Bose**  
*Independent Director*

Former Secretary (Finance) & Secretary (Revenue) in Ministry of Finance, GoI



**Mr. Rakshit Jain**  
*MD and CEO*

30 years of extensive experience in infrastructure development across sectors such as roads, power, ports and airports



**Mr. Sanjay Prasad**  
*Independent Director*

Former Special Secretary / Additional Secretary in Ministry of Finance (Department of Expenditure), GoI



**Mr. Swaminathan A.K**  
*Independent Director*

Transport-Infrastructure & Finance Professional with national and international experience across multilateral institutions and PSUs

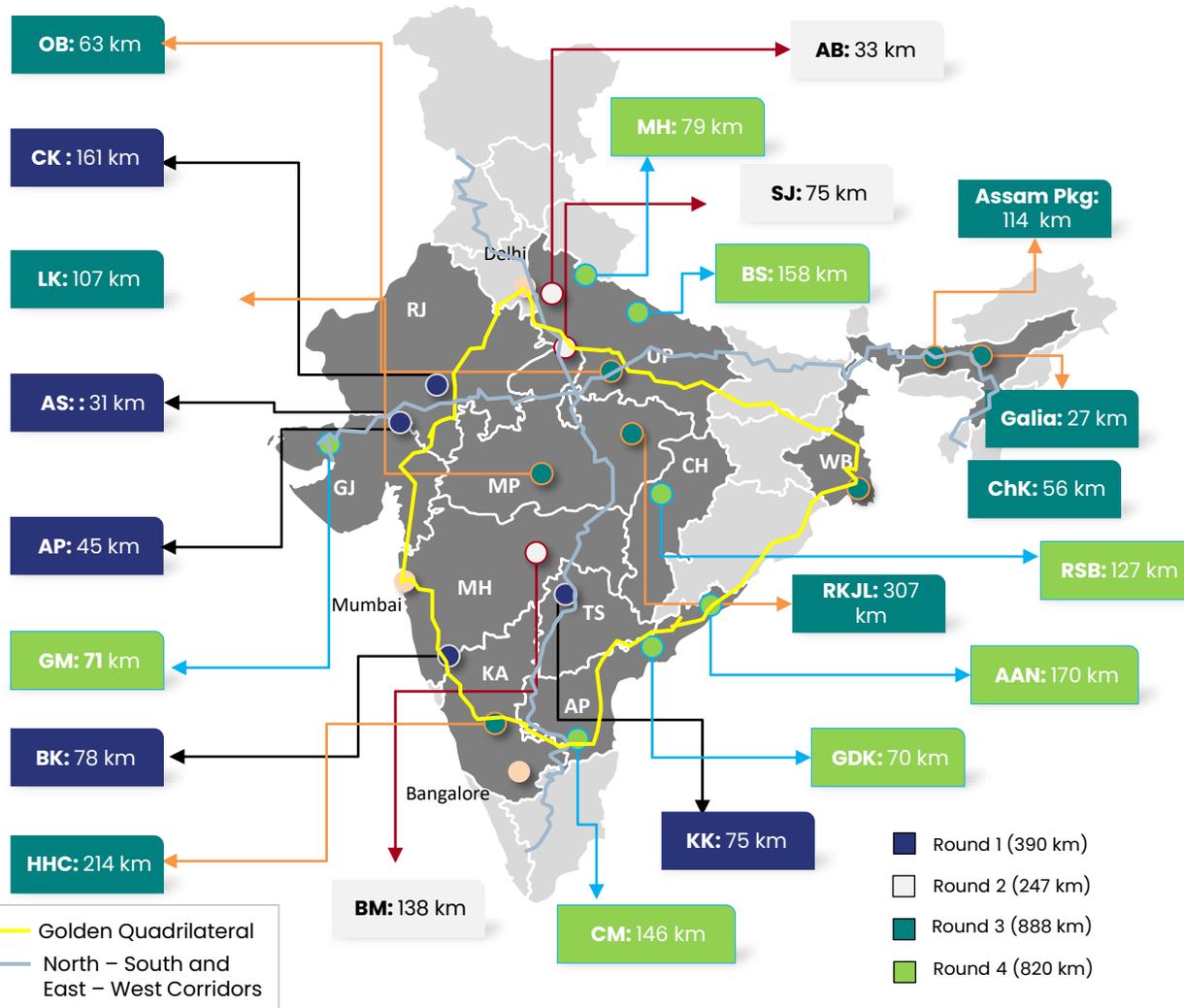
• The tenure of Mr. Vinay Kumar, MoRTH Nominee Director has been completed on 26<sup>th</sup> December 2025.

# BUSINESS UPDATE

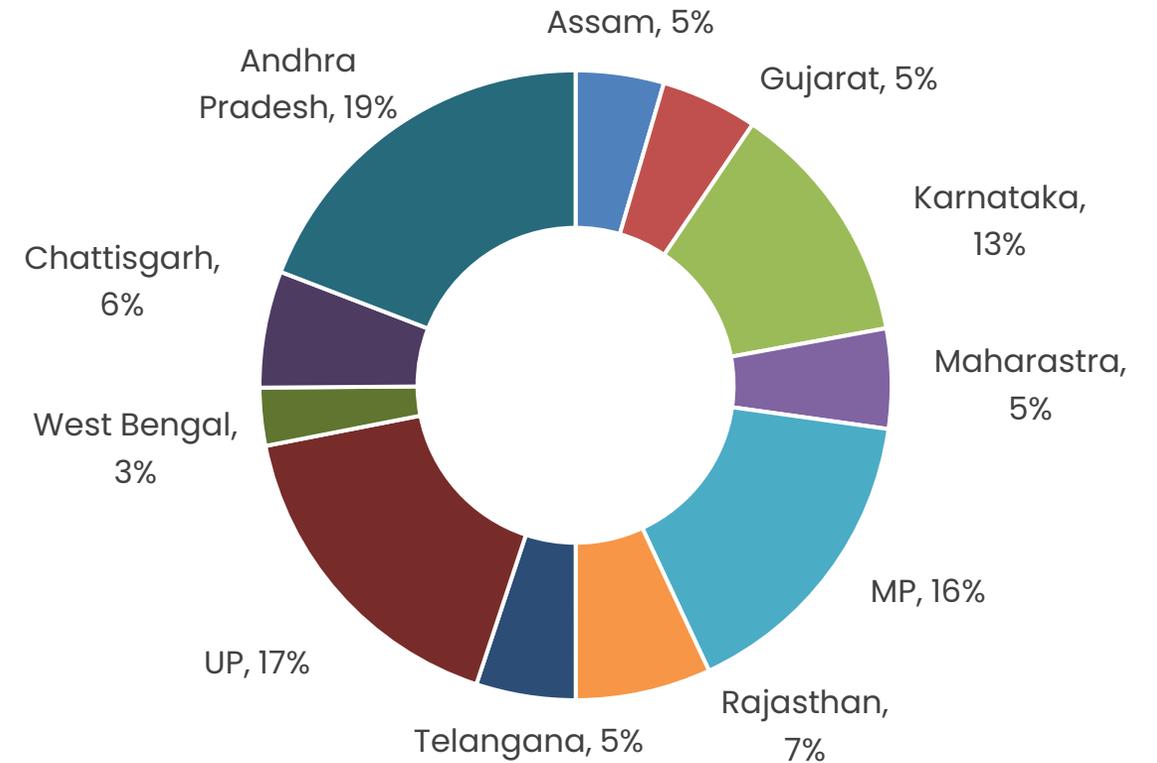


# GEOGRAPHICALLY DIVERSIFIED EXISTING PORTFOLIO: 2,345 KMS UNDER 26 PROJECTS

## ROAD PORTFOLIO PREDOMINANTLY IN HIGH GROWTH STATES



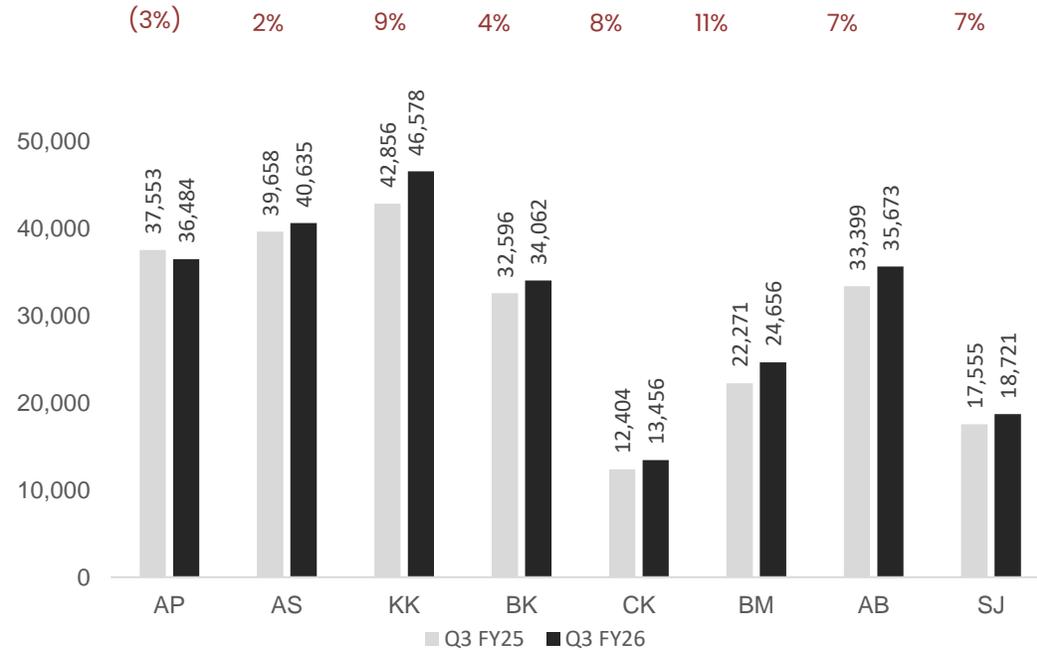
## NHIT PORTFOLIO FY25 REVENUE CONTRIBUTION



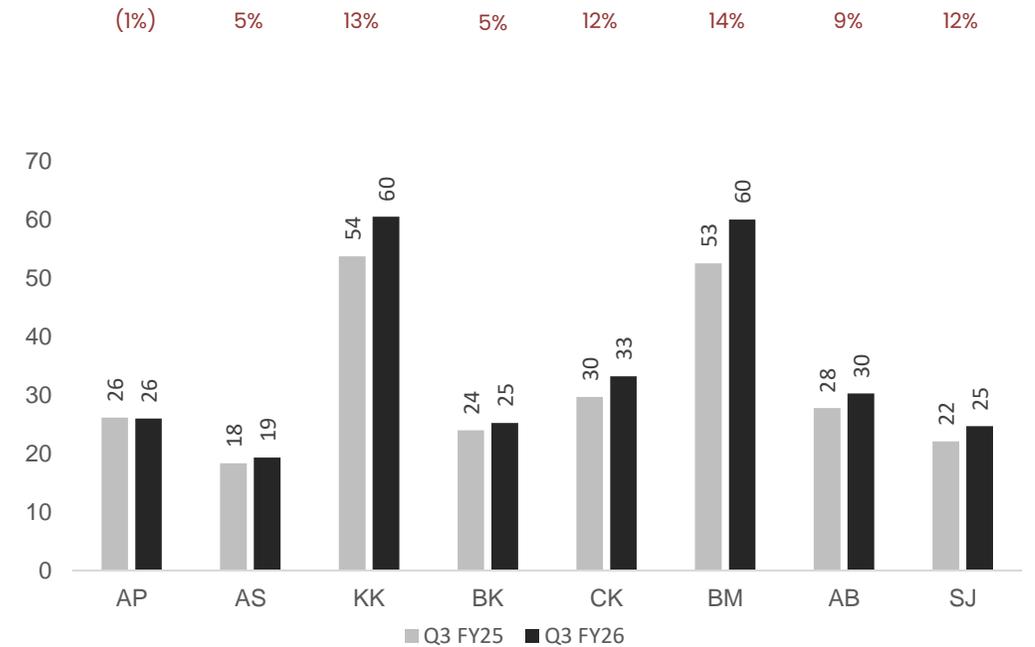
With current presence in 11 Indian states, NHIT portfolio across 41 toll plazas, closely aligns with the India's GDP story

# NWPPL: TRAFFIC & REVENUE PERFORMANCE

## Traffic Performance (In PCU)



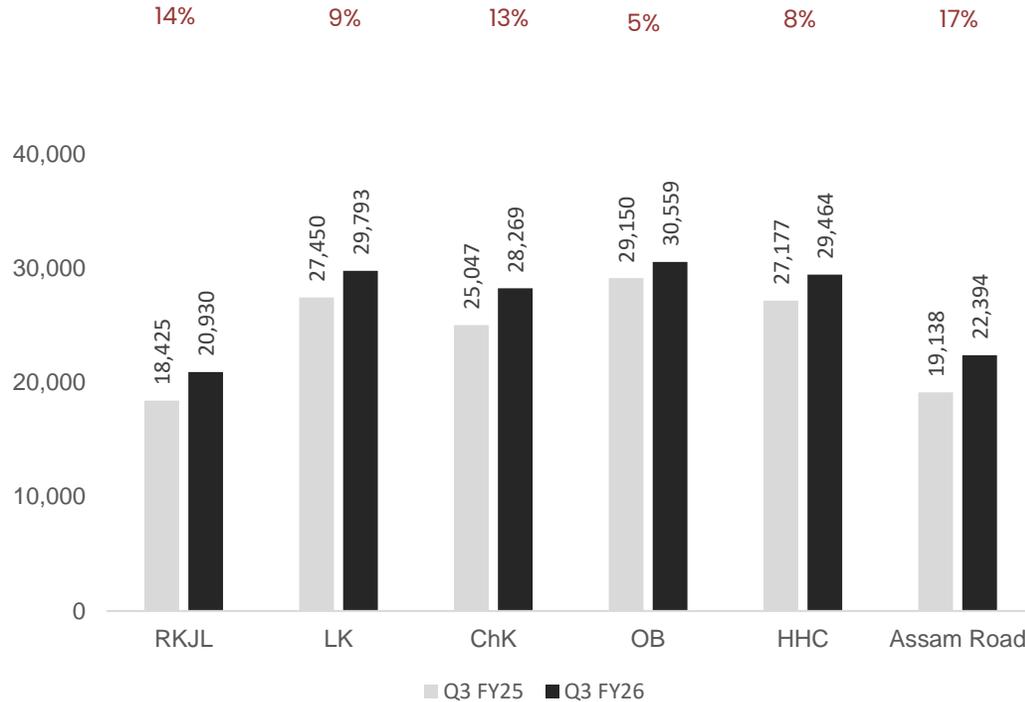
## Revenue Performance (In Rs. cr)



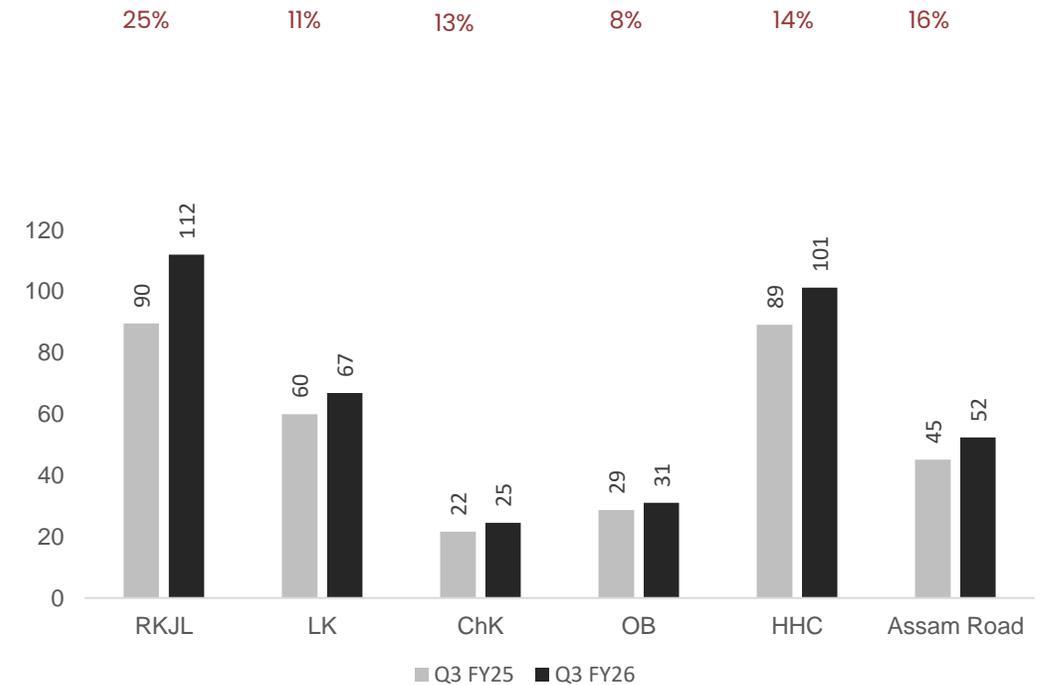
- At AP / AS, traffic diversion due to the alternate road being made free by MoRTH
- At KK & BM, continued growth in the commercial traffic along the NH 44 corridor
- BK project is under capacity augmentation (6-laning) effecting tariff reduction to 75% from Nov 2022; Since, Nov 2023, the traffic has been impacted due to 6-laning works between Satara to Belgaum
- NHAH has launched annual pass scheme for private cars plying on NH from 15<sup>th</sup> Aug'25; Concession wise Supplementary agreements has been executed with NHAH to compensate the revenue shortfall of the InVIT Concessionaire

# NEPPL: TRAFFIC & REVENUE PERFORMANCE

## Traffic Performance (In PCU)



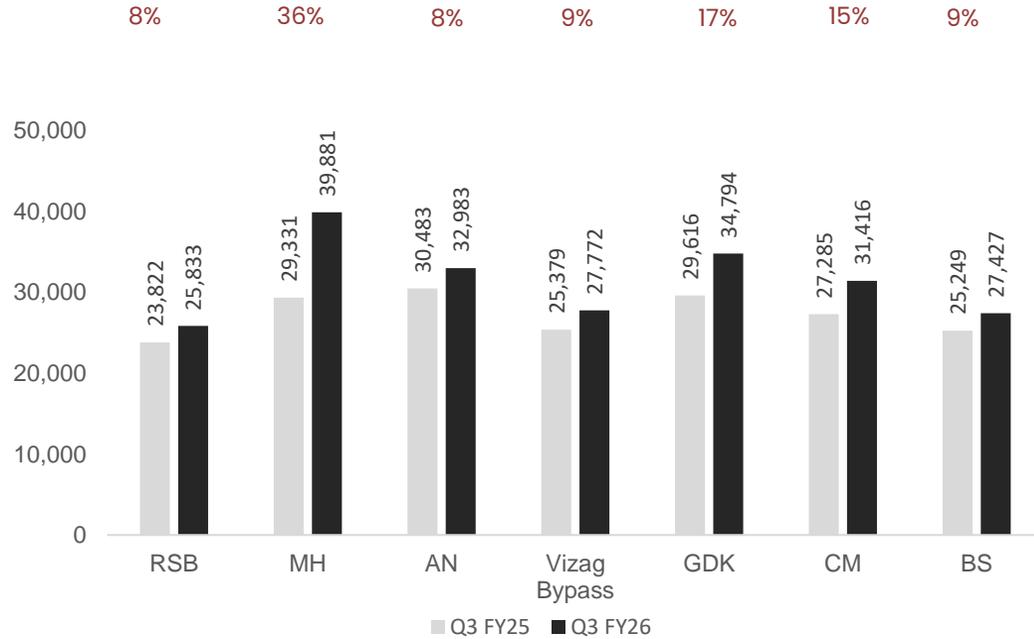
## Revenue Performance (In Rs. cr)



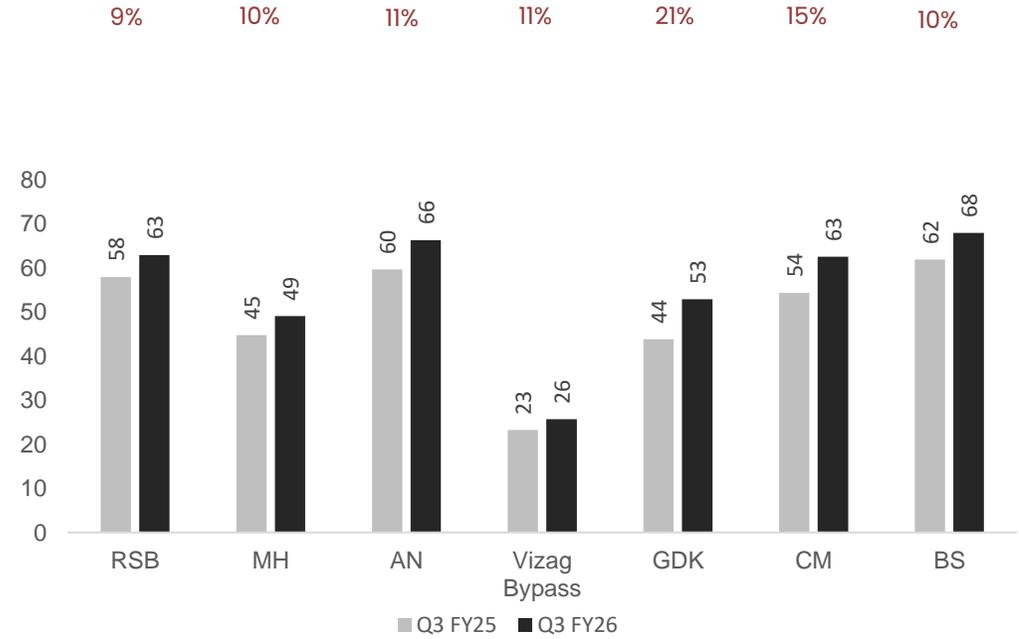
- At RKJL & LK, the Samrddhi Expressway continues to add feeder traffic bound to Eastern UP/Bihar
- At ChK, traffic is impacted by delayed operationalization of sand mining leases after monsoon; expected to revive after next state elections
- At HHC, similar to BK, partial traffic is diverting due to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

# NSPPL: TRAFFIC & REVENUE PERFORMANCE

## Traffic Performance (In PCU)



## Revenue Performance (In Rs. cr)



- Appointed date NSPPL (Round 4) project assets is 1<sup>st</sup> April 2025 and projects were under transition period upto Sept'2025 with fixed remittances flowing to NSPPL. Hence, while the traffic & revenue performance Q3FY26 performance includes the entire data set (IHMCL+TMS), Q3FY25 only covers IHMCL data
- At MH, Q3 FY26 traffic figures also includes exemptions which were not available in Q3 FY25
- At GDK, due to temporary disruptions on NH216, traffic is diverted to NH16 corridor
- At CM, high pilgrim footfall in Tirupati is leading to higher traffic in passenger vehicles

# STRONG FINANCIAL PERFORMANCE

## Financial Performance (Consolidated)

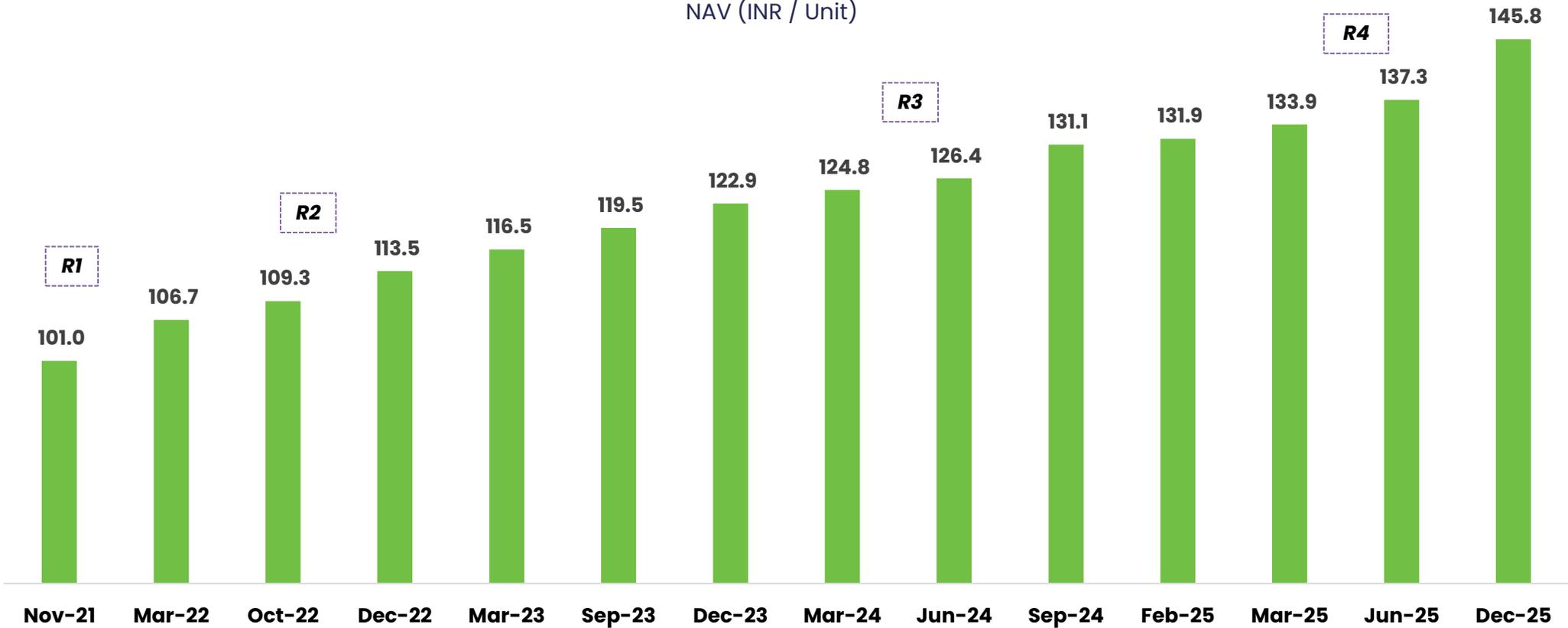
Rs in Cr	FY 25 (Q3)	FY 26 (Q3)
Revenue from Operations – R1 & R2 Assets (SPV 1 NWPPL)	254	280
Revenue from Operations – R3 Assets (SPV 2 NEPPL)	333	388
Revenue from Operations – R4 Assets (SPV3 NSPPL)	0	436
Total Revenue from Operations	587	1,104
Other Income	15	12
EBITDA	468	939
Finance Charges	272	417
PAT	46	247
Debt (at the end of period)	12,169	21,840
DSCR	2.27x	2.05x
Debt to Total Assets	0.44x	0.48x
Distribution	261	531
Distribution per Unit (Rs/unit)	1.99	2.74
Total Units Outstanding (crores)	131.22	193.68

- Distribution for Dec 2025, declared on 27<sup>th</sup> January 2025
- Appointed date of Round 4 asset: 1<sup>st</sup> April 2025
- EBITDA: Earnings before Interest, Tax Depreciation and Amortization; PAT: Profit after Tax; DSCR: Debt Service Coverage Ratio

# CONSISTENT PERFORMANCE

## NAV & DISTRIBUTIONS

NAV (INR / Unit)



Distributed INR 29.63 / unit across 18 distributions	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026	Q2 FY 2026	Q3 FY 2026
	INR 0.79	INR 6.37	INR 6.61	INR 7.67	INR 2.98	INR 2.47	INR 2.74



# ENVIRONMENT, HEALTH, SAFETY & SUSTAINABILITY

# EHS PERFORMANCE – | Q3 FY26

## LEADING INDICATORS

Total Man Hours Worked – 41,83,536

Total Safe Man Hours Worked – 41,55,416

Number of Toolbox Talk Conducted (Physical) – 14,258

Safety Review Meetings – 55

Number of Safety Observation Reported and Complied – 8,155

Number of Mock drills Conducted – 56

Number of Near Miss Cases Reported – 52

## LAGGING INDICATORS

Fatality – 2

LTI (Lost time injury) – 1

Accident Frequency Rate – 0.71

# ESG HIGHLIGHTS – | Q3 FY26



 <p><b>Energy</b></p> <p><b>3337 MWh</b> of total energy consumed.</p> <p><b>43 MWh</b> of captive renewable energy consumed (leading of reduction of <b>30 t CO2 eq emission</b>)</p>	 <p><b>GHG Emissions</b></p> <p><b>22%</b> of Scope 1 emissions i.e. Deisel/Petrol consumption from DG and administrative vehicles. 652 tons (CO2) equivalent</p> <p><b>78%</b> of Scope 2 emissions i.e. Electricity consumption for plaza operation and highway lighting. 2369 tons (CO2) equivalent</p>
 <p><b>Water (Consumption) &amp; Conservation</b></p> <p><b>0.021</b> million cubic meters water consumed.</p> <p><b>03</b> Nos. of Electro-flow meters Installed on operational borewells across operational Projects</p>	 <p><b>Resource Conservation/ Circularity (FY 25 – 26)</b></p> <p>Total DBM used at Agra Bypass Shivpuri Jhansi &amp; Assam Pkg. is 26919 MT and corresponding RAP usage is 3676 MT. <b>(38 MT)</b> bitumen saving, resulting in an avoidance of <b>19 tCO2e</b> emissions</p>
 <p><b>Others</b></p> <p>Total <b>25,590 Nos.</b> saplings planted at avenue (5,764 Nos.), median (19,486 Nos.) and Toll Plaza Premises (340 Nos.)</p> <p><b>48 Nos.</b> Rainwater harvesting chamber constructed</p>	



 <p><b>7%</b> total women strength in IM and SPVs</p>	 <p><b>15.4%</b> attrition rate (IM and SPVs)</p>	 <p>Total <b>367</b> female staff (LA, TC, Cashier and Housekeeping) at 32 Toll Plazas across (NWPPL, NEPPL and NSPPL) 18 Projects.</p>
<p align="center"><b>Occupational Health &amp; Safety Performance</b></p>		
 <p><b>16 Nos.</b> Women only Powder room operational at toll plaza premises for providing personalized private space for women on the move (since inception).</p>	 <p><b>14,258 Nos.</b> of Toolbox Talk conducted before commencement of work at site/ toll plaza.</p> <p><b>&gt;7300</b> Training Manhours achieved during Q3 FY2025-26</p>	 <p><b>~4.1</b> million safe manhours achieved (SPV Staff and Workmen + Contractor (IIW, RRM and Major Repair works)</p>
 <p>Total <b>56 Nos.</b> of Mock drill conducted across all operational projects</p>		
<p>Constitution of Sustainability Committee (Board &amp; Operational level)</p> 	<p>Formulation and adoption of sustainability Policy</p> 	<p>Public Disclosure of sustainability performance</p> 

# GLOSSARY

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

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