



NATIONAL HIGHWAYS INFRA TRUST

INVESTOR PRESENTATION

FEBRUARY 2026

NHIT : A BRIEF

- National Highways Infra Trust (NHIT) is an Infrastructure Investment Trust (InvIT) set up by NHAI as the Sponsor in 2020
- Among the largest InvITs in India with an Enterprise Value of INR 50,029 cr.*
- NHIT's key investors include – Canadian Pension Plan Investments (CPP), Ontario Teachers Pension Plan (OTPP), KKR & Co. Inc. (KKR), National Highways Authority of India (NHAI), Employees Provident Fund (EPFO), multitude of family offices, life insurance companies, mutual funds and high net worth individuals
- InvITs by structure have lower leverage than typical infrastructure projects and equity is invested in form of hybrid instrument called “units”. These units are then listed on the stock exchange and are freely traded
- NHIT has till date raised over ~INR 23,050 cr., via 4 rounds, in unit capital and ~INR 23,400 cr. in debt; the current market capitalization of NHIT units is INR 28,558.9 cr.**

* As of 31 December 2025

**Based on the outstanding units as on 31 December 2025, using the NSE closing price of INR 147.45 on that date

NHAI ASSET MONETIZATION: AN OVERVIEW

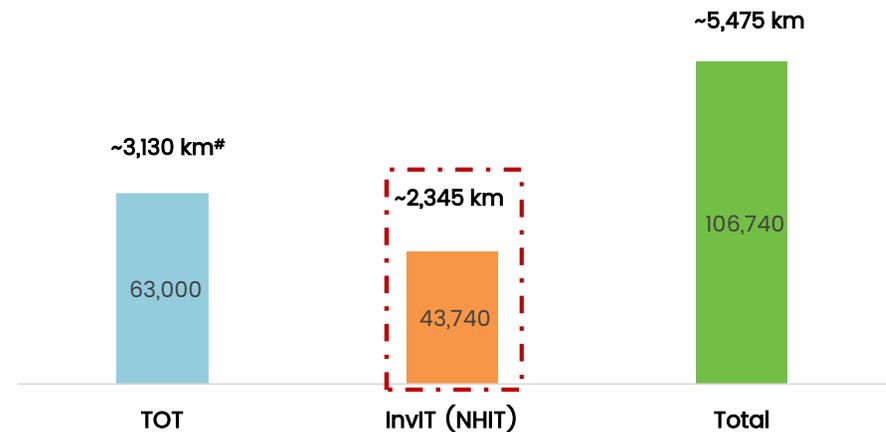
National Monetization Pipeline (NMP) – Long Term Monetization Pipeline of Roads

- **National Highways Authority of India (“NHAI”):**
 - Develops, maintains, and manages India's National Highways
 - Currently manages over 70,000 km of NHs
- **National Highways Infra Trust (“NHIT”):**
 - Supports Government of India's monetization program
 - NHAI, as Sponsor continues to hold ~11% of units
 - Since inception, NHIT has paid a concession value of ~INR 43,740 cr.* over 4 monetization rounds

Monetization Modes

Monetization of NHAI's operating road assets through two key monetization modes – InvIT (NHIT) and TOT

(Amt in INR cr.)

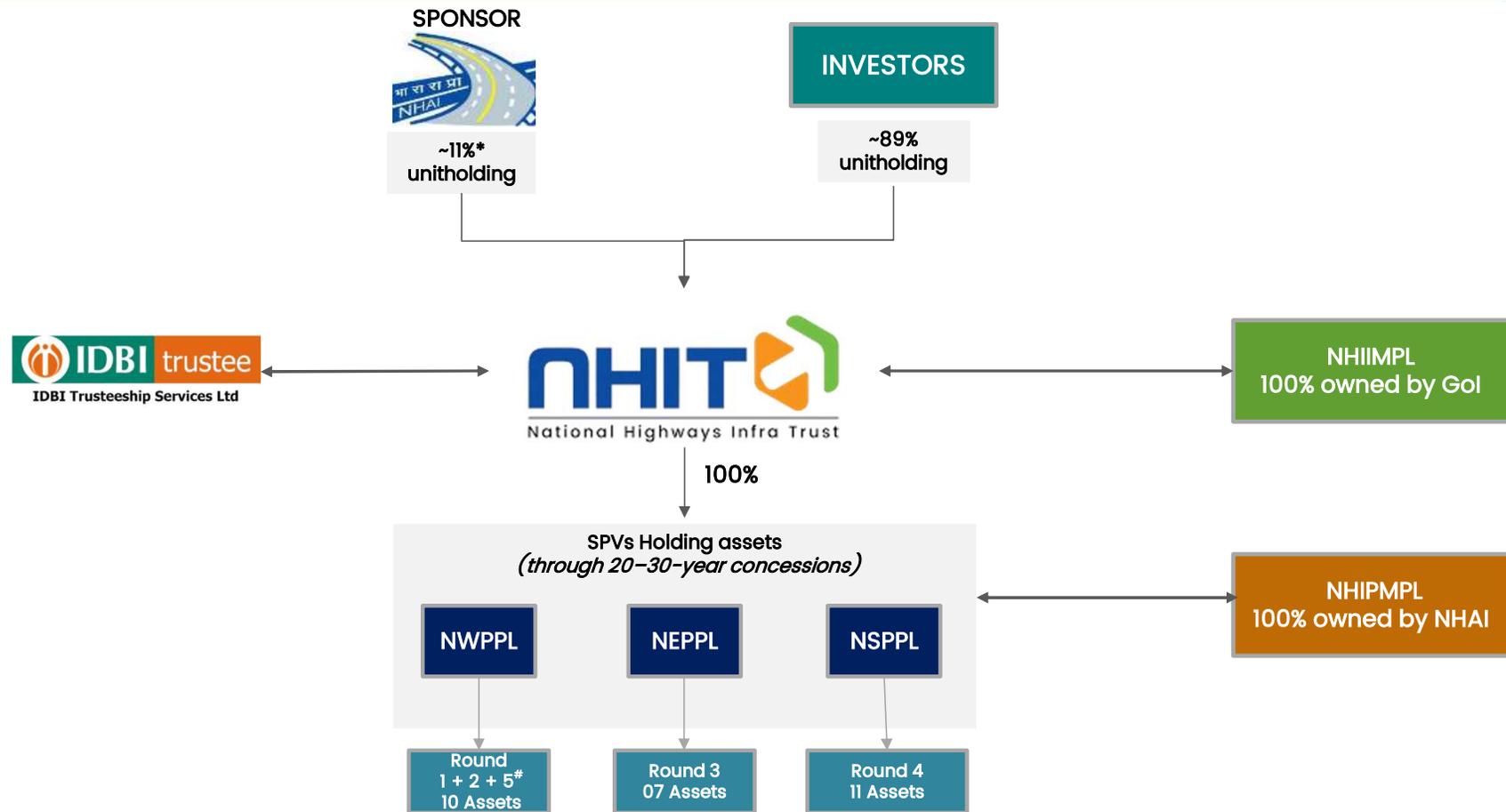


- NHAI has been at the forefront of raising resources through monetization of operating highways, primarily through TOT, InvIT and Securitization
- NHAI targets monetization of ~ INR 3 lakh crore over next 4-5 years. NHAI is expected to continue to rely on these routes for its monetization goals
- Indian Government has launched NMP 2.0, a ₹10 Trillion strategy over the next 5 Years (2026 – 2030).

*Including premium

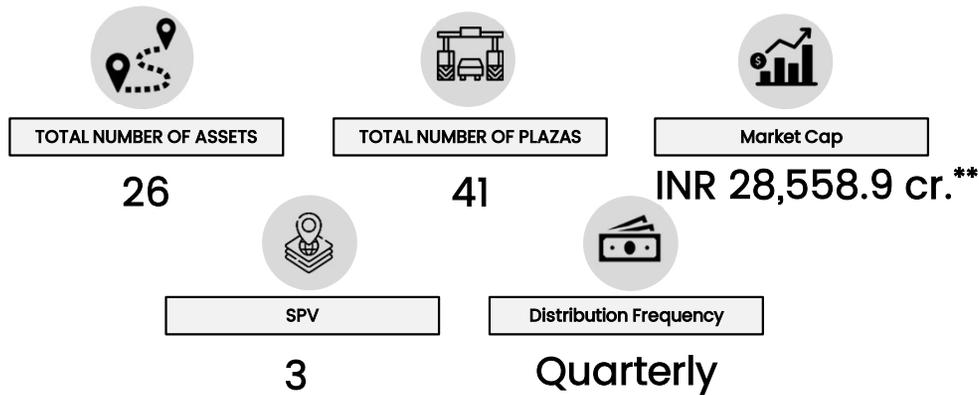
#Source: National Highways Authority of India (NHAI) reports & information pertaining to TOT Bundles 15, 17 & 18 derived from available market disclosures

NHIT STRUCTURE



*Post OFS done in May 2025
 #Round 5 assets acquisition is under progress.

NHIT OVERVIEW



Sponsor	National Highways Authority of India
Investment Manager	National Highways Infra Investment Managers Private Limited
Project Manager	National Highways InvIT Project Managers Private Limited

** Based on the outstanding units as on 31 December 2025, using the NSE closing price of INR 147.45 on that date
 * As on 31 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

Nov 2021
Listing of units on Stock Exchange

INR 29.63 / unit
Total distribution since listing

8.05% Annualized Distribution Yield#
Quarterly distributions to maximize investor returns

AAA
By CARE & India Ratings
Credit Rating

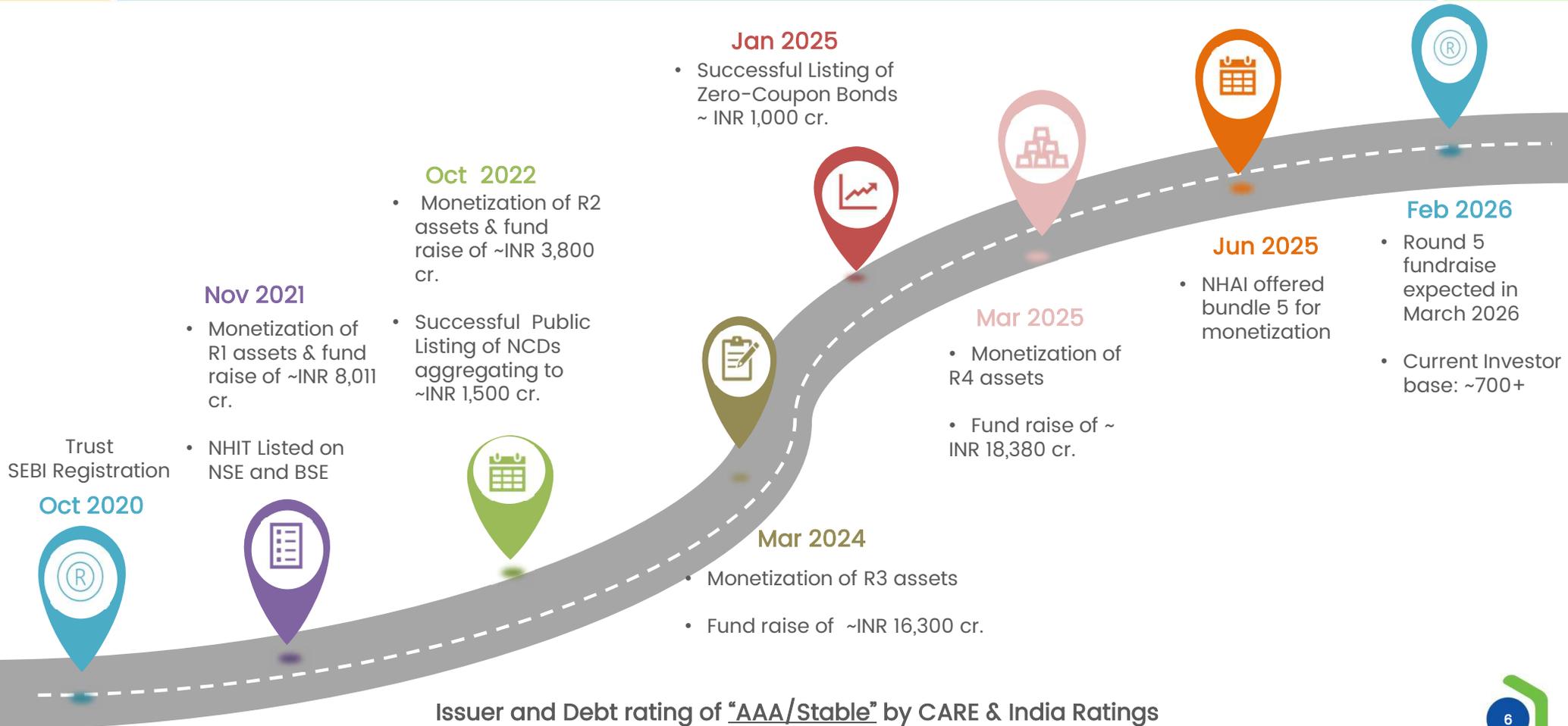
INR 50,029 cr.
Enterprise Value*

~2,345 km
Existing Portfolio

~16.45% p.a^
CAGR (NAV + Distribution)

0.42x Debt-EV Ratio*
Low Leverage

CONTINUOUS DEMONSTRATION OF GROWTH AND VALUE



EXPERIENCED BOARD WITH DIVERSE BACKGROUNDS

BOARD MEMBERS



Mr. N R V V M K Rajendra Kumar
NHAI Nominee Director
Member (Finance) of NHAI



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



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



Mr. Rakshit Jain
MD and CEO
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

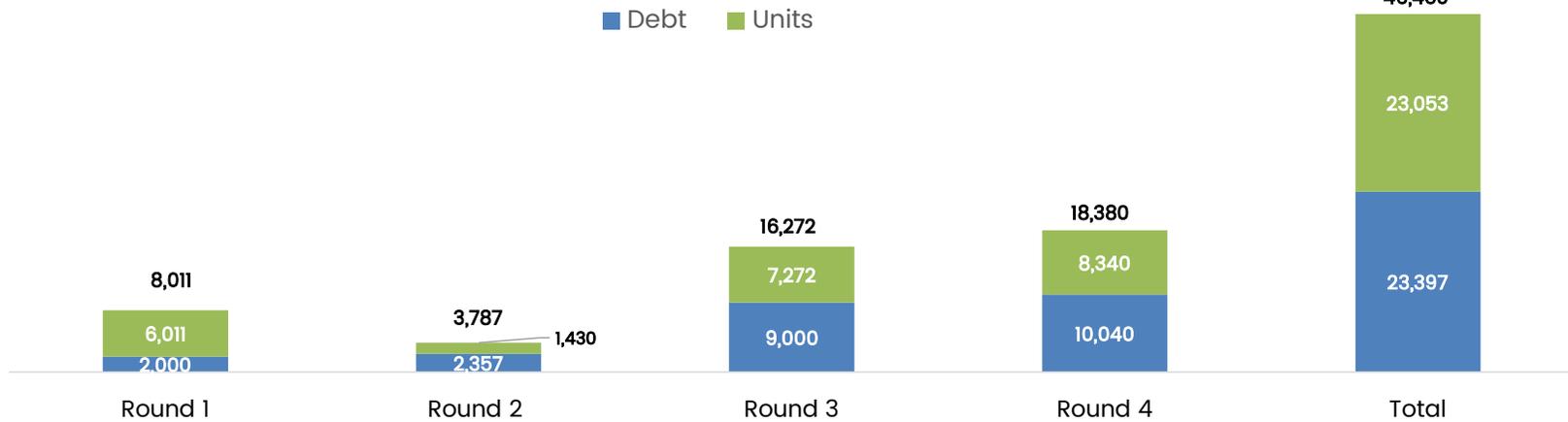


Mr. Swaminathan A.K
Independent Director
Transport-Infrastructure & Finance Professional

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

NHIT : FUND-RAISE SO FAR

INR Cr

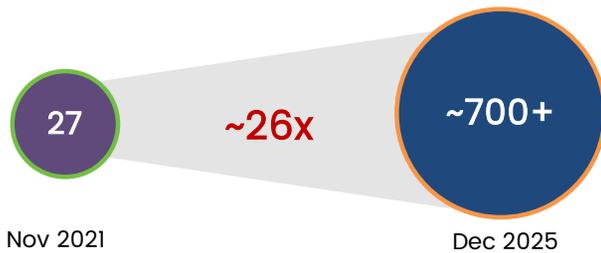


Particulars	Round 1	Round 2	Round 3	Round 4	Total Portfolio
Appointed Date	16 Dec'21	29 Oct'22	1 Apr'24	1 st Apr'25	-
No. of Projects	5	3	7	11	26
No. of Toll Plazas	8	4	14	15	41
Concession Period	30 years	20 years	20 years	20 years	20.5# years
No. of kms	~390	~247	~888	~820	~2,345
Projects Domiciled under SPV	NWPPL		NEPPL	NSPPL	

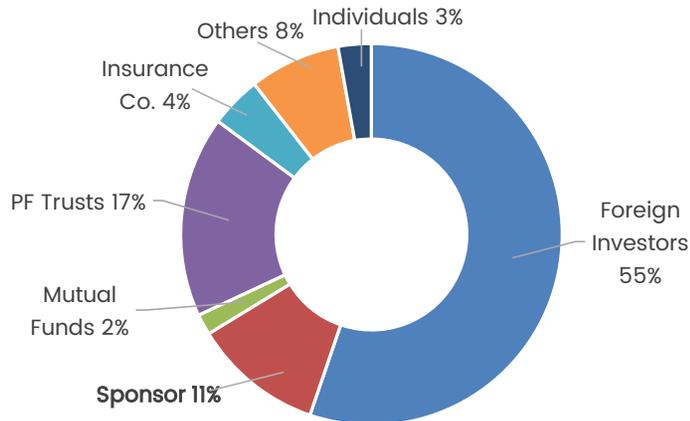
Weighted average basis revenue over concession life as on 3rd March 2025

PARTICIPATION BY OTHER LARGE INSTITUTIONAL INVESTORS

INVESTOR BASE



UNIT HOLDING PATTERN*



* As on 31 Dec 2025

PARTICIPATION OF GLOBAL INVESTORS

ONTARIO TEACHER'S PENSION PLAN (OTPP)

CANADA PENSION PLAN INVESTMENTS (CPP)

KKR & CO. (KKR)

FEW KEY DOMESTIC INVESTORS

Nippon India Mutual Fund

SBI Life

Indian Oil

EPFO

HDFC Life

SBI Mutual Fund

NaBFID

SBI Pension Funds

Larsen & Toubro

Army Insurance

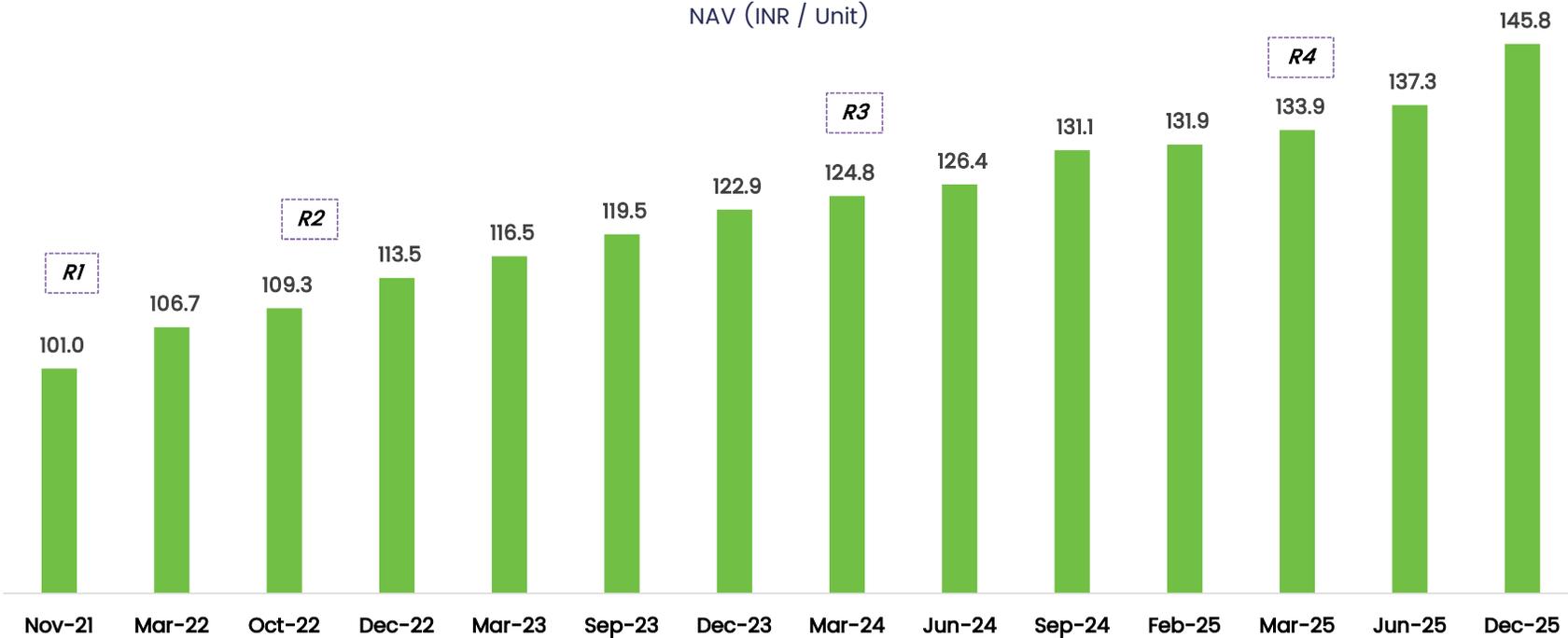
Axis Bank

Premji Invest

CONSISTENT PERFORMANCE

NAV & DISTRIBUTIONS

NAV (INR / Unit)



Distributed INR 29.63 / unit across 18 distributions	FY 2022	FY 2023	FY 2024	FY 2025	9M FY 2026
	INR 0.79	INR 6.37	INR 6.61	INR 7.67	INR 8.19

• Valuation was conducted for the quarter ended 31st December 2025

STRONG DEBT RAISING CAPABILITIES

OUR LENDERS

SBI BANK

AXIS BANK

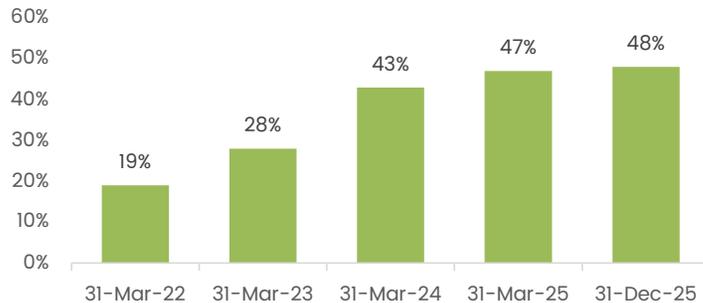
NABFID

PUNJAB NATIONAL BANK

IDBI BANK

Substantial debt headroom for future expansion

Debt to Total Assets



Weighted Avg Cost of Debt

7.4% (annualized)

Total debt sanctioned (31 Dec 2025)

Rs. 23,398 cr.

Debt O/s as on 31 Dec 2025

Rs. 21,746 cr.

Track record of accessing bond markets

- **Raised Rs. 1500 Cr** through maiden public issue of NCD in Oct'22
- Received oversubscription by **6x**; **10,000+** investors
- **Strong interest** across different investor categories (institutional, retail etc.)
- Raised INR 1,000 crores through **Zero Coupon Bonds** in Jan'25

Credit Rating

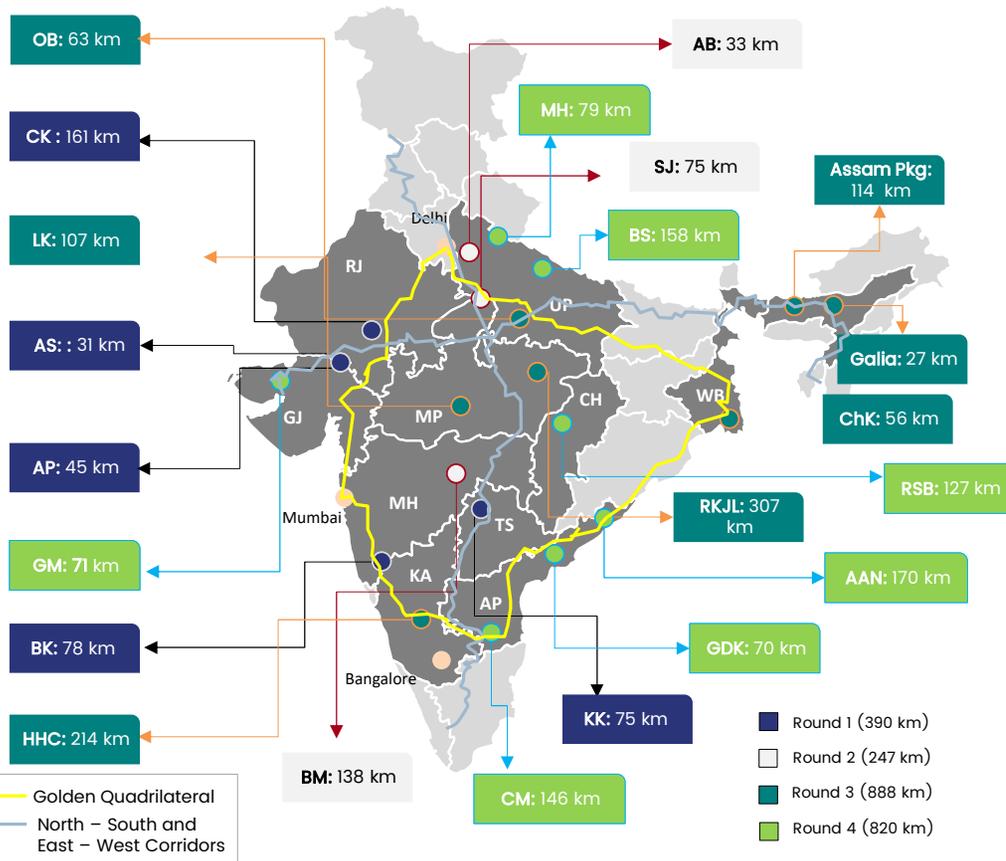
AAA

India Ratings & Research

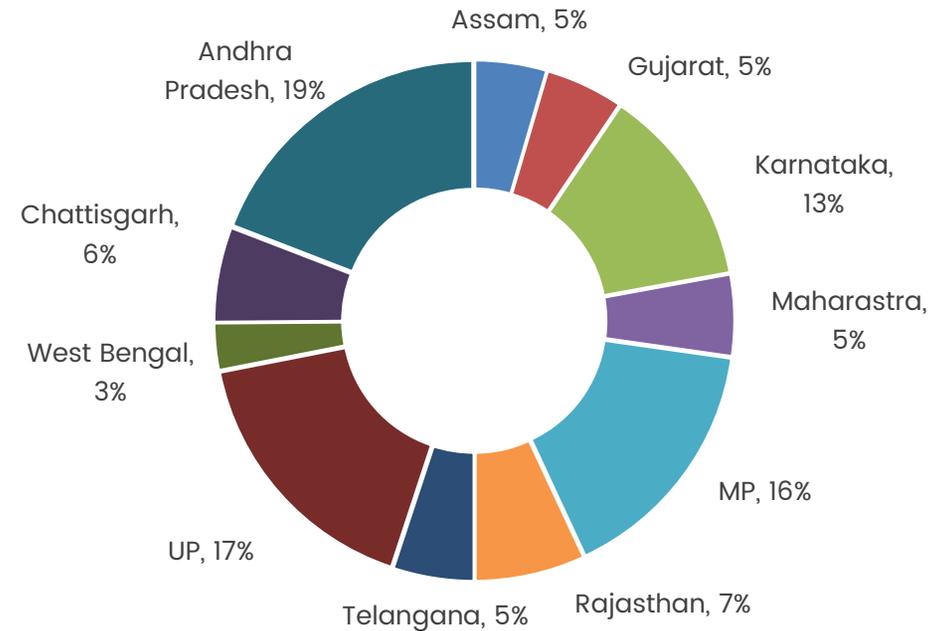
Care Edge Ratings

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

ROAD PORTFOLIO PREDOMINANTLY IN HIGH GROWTH STATES

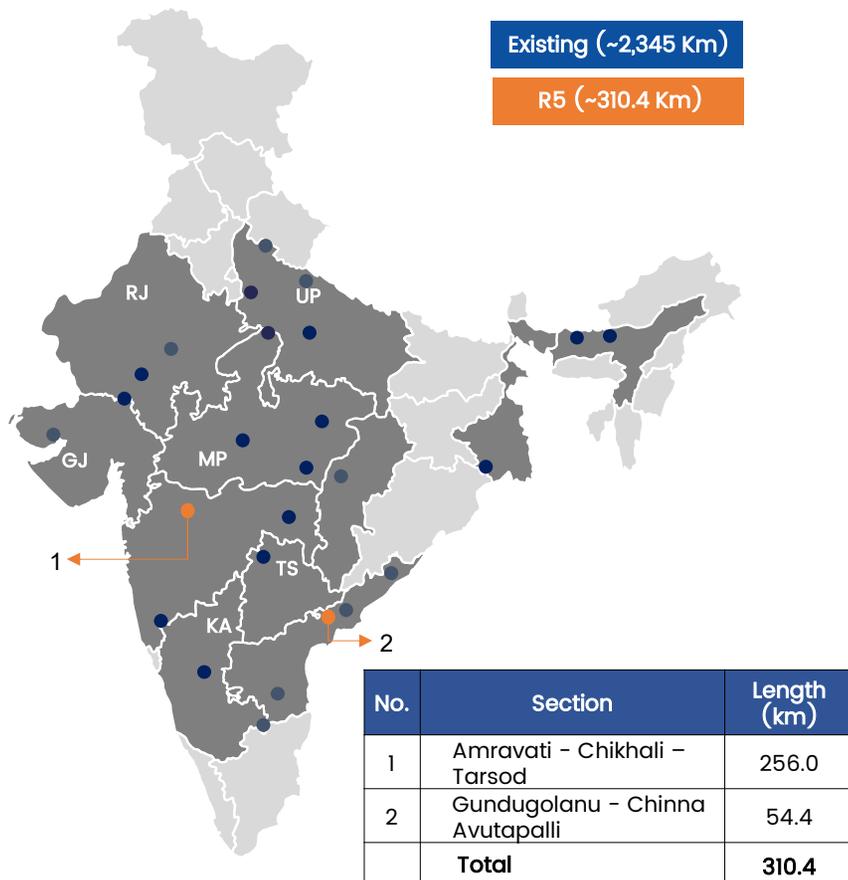


NHIT PORTFOLIO FY25 REVENUE CONTRIBUTION

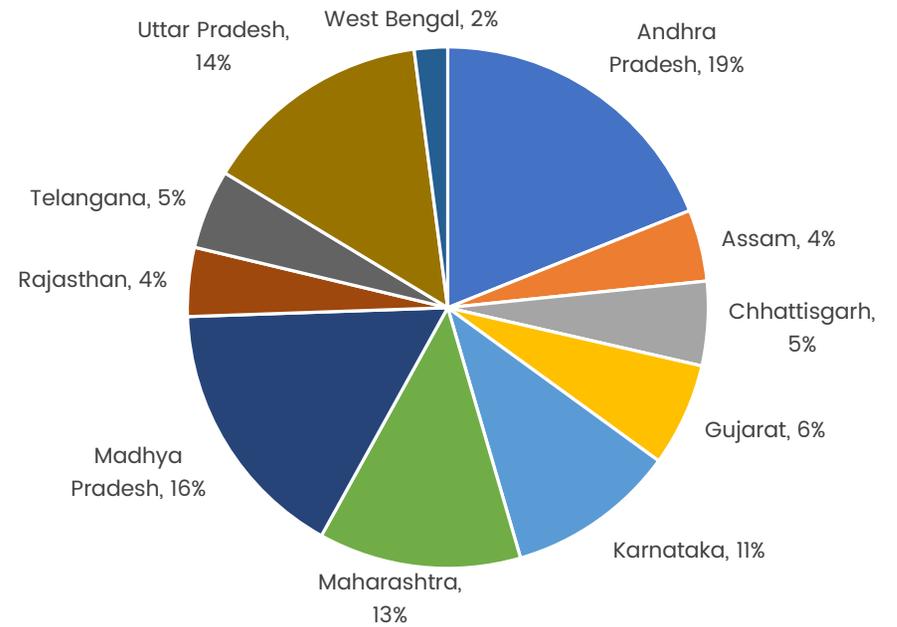


With current presence in 11 Indian states, NHIT portfolio across 41 toll plazas, closely aligns with the India's GDP story

UPCOMING BUNDLE FOR MONETIZATION (ROUND 5)



NHIT PORTFOLIO FY26E REVENUE CONTRIBUTION (POST R5)



Maximum share of any single state is <20%, including Round 5 assets revenue

INVESTMENT RATIONALE

ROADS – AN ATTRACTIVE INFRA ASSET CLASS

- High correlation between GDP & road transport - **expected to grow at 5-7% annually over the long term**
- **Annual escalation of 3% coupled with inflation pass through** adjustments provides a natural hedge

SIZEABLE QUALITY OF PORTFOLIO OF REVENUE GENERATING ASSETS

- **Development risk is minimal since the assets** are operational with tolling history
- Located across **critical economic corridors & high growth states** with multiple consumption centers driving traffic growth



UNIQUE PLATFORM FOUNDED ON STRONG GOVERNANCE

- Sponsored by NHAI - **India's AAA rated Federal Highways Developer**
- Experienced board and professional management team ensuring strong corporate governance
- Backed by marquee global & domestic investors

WHY PARTICIPATE IN THE NHIT?

- Access to a future pipeline under GOI's NMP to enable scaling up of platform
- Benefit from combined value of assets across all four rounds
- **Robust performance & consistent returns to investors**

PROPOSED PROCESS FOR ACQUISITION OF ROUND 5 ASSETS

Process for funding of Actual Consideration in Round 5

STEP 1	Finalisation of Base Concession Fee for R5 assets as per Independent Valuer's Report ("Base Valuation")	15 th January 2026
STEP 2	Offer made to NHA I at Base Concession Fee	3 rd February 2026
STEP 3	NHA I accepts/ rejects the offer based on its internal evaluation	12 th February 2026
STEP 4	Computation of NAV based on independent valuation of existing assets (R1+R2+R3+R4) & no. of fresh units to be issued	27 th January 2026
STEP 5	Issue Price to be discovered through a Transparent Book-Building Process with NAV as floor (Base Price); invite bids from eligible investors	18 th to 20 th March 2026 *
STEP 6	NHA I (Sponsor) & other identified investors to participate at Issue Price as discovered above through the Book Build process	18 th to 20 th March 2026 *
STEP 7	Allocation of units, post approval of the Audit Committee and the Board, as per the Board approved allocation framework	18 th to 20 th March 2026 *
STEP 8	Differential between the Issue Price and Base Price (NAV) multiplied by the no. of units issued would be the payable to NHA I as "premium" in its entirety along with Base Concession Fee	23 rd to 25 th March 2026 *

*Tentative Timelines

CASE STUDY: ROUND 4 TRANSACTION PROCESS

Proposed Acquisition

- NHAH offered 11 road assets to NHIT under Round 4 ("R4") with a concession period of 20 years:
 - a. Narsannapeta Ranasthalam (54 km);
 - b. Ranasthalam Anandapuram(67 km);
 - c. Ankapalle Anandapuram(49 km);
 - d. Gundugolanu-Devarapalli-Kovvuru (70 km);
 - e. Chittoor Mallavaram (61 km);
 - f. TN/AP Border to Nalagampalli, AP/ Karnataka Border (85 km);
 - g. Bareilly-Sitapur (158 km)
 - h. Muzaffarnagar-Haridwar (79 km)
 - i. Raipur Simga (49 km)
 - j. Simga Bilaspur (78 km)
 - k. Gandhidham (Kandla) – Mundra (71 km)
- For ensuring transparent market-driven price discovery to determine the concession fee for the R4 Assets, NHAH agreed for NHIT to follow the capital raising process similar to previous rounds

Institutional Placement & Transparent Price Discovery

- Process and parameters of the Institutional Placement based on provisions of SEBI InvIT Regulations
- Transparent Book building process undertaken by the mandated lead managers
- If proceeds of Institutional Placement exceed the equity component of Base Concession Fee, additional amount to be paid to NHAH as premium

Illustration Of Funding Of Actual Consideration In Round 4

S NO.	PARAMETER	DETAILS
A	Base Price /NAV as per Independent Valuer's Report of R3 Assets dated Dec 2024 (INR/unit)	131.94
B	Base R4 Consideration (INR Cr.) based on Independent Valuer's Report of R4 Assets	17,641
C	Base Enterprise Value (Base R4 Consideration + Initial Improvement Works + Issue expenses + DSRA) (INR Cr.)	18,282
D	Base Equity Value (Base Enterprise Value – Debt) (INR Cr.)	8,241
E	No. of Units (in Cr) to be issued in the Institutional Placement [D/A]	62.46
F	Price/Unit discovered through Book Building Process in the Institutional Placement of Units (INR/Unit)	133.5
G	Total Issue Size of Institutional Placement (INR Cr.) [E*F]	8,338
H.	Actual R4 Consideration (INR Cr.) [B+(G-D)]	17,738
I.	Premium paid to NHAH (INR Cr.) [H-B]	97

Transparent Discovery Of Price Through Book Building Process And Allotment Of Units As Per Waterfall Structure

ANNEXURES

ESG HIGHLIGHTS | 9 MONTH FY26



 <p>Energy</p> <p>7787 MWh of total energy consumed.</p> <p>102 MWh of captive renewable energy consumed (leading of reduction of 72 t CO2 eq emission)</p>	 <p>GHG Emissions</p> <p>24% of Scope 1 emissions i.e. Deisel/Petrol consumption from DG and administrative vehicles. 1737 tons (CO2) equivalent</p> <p>76% of Scope 2 emissions i.e. Electricity consumption for plaza operation and highway lighting. 5529 tons (CO2) equivalent</p>
 <p>Water (Consumption) & Conservation</p> <p>0.071 million cubic meters water consumed.</p> <p>16 Nos. of Electro-flow meters Installed on operational borewells across operational Projects</p>	 <p>Resource Conservation/ Circularity</p> <p>Total DBM used at Agra Bypass Shivpuri Jhansi & Assam Pkg. is 26919 MT and corresponding RAP usage is 3676 MT. (38 MT) bitumen saving, resulting in an avoidance of 19 tCO2e emissions</p>
 <p>Others</p> <p>Total 1,00,419 Nos. saplings planted at avenue (23,520 Nos.), median (75,517 Nos.) and Toll Plaza Premises (1,382 Nos.)</p> <p>108 Nos. Rainwater harvesting chamber constructed</p>	



 <p>7% total women strength in IM and SPVs</p>	 <p>15.4 % attrition rate (IM and SPVs)</p>	 <p>Total 367 female staff (LA, TC, Cashier and Housekeeping) at 32 Toll Plazas across (NWPPL, NEPPL and NSPPL) 18 Projects.</p>
<p align="center">Occupational Health & Safety Performance</p>		
 <p>16 Nos. Women only Powder room operational at toll plaza premises for providing personalized private space for women on the move (since inception).</p>	 <p>31,884 Nos. of Toolbox Talk conducted before commencement of work at site/ toll plaza.</p> <p>>21,500 Training Manhours achieved during FY2025-26</p>	 <p>~10.3 million safe manhours achieved (SPV Staff and Workmen + Contractor (IIW, RRM and Major Repair works)</p>
<p align="center"> Total 155 Nos. of Mock drill conducted across all operational projects</p>		
<p>Constitution of Sustainability Committee (Board & Operational level)</p> 	<p>Formulation and adoption of sustainability Policy</p> 	<p>Public Disclosure of sustainability performance</p> 

KEY EXCERPTS FROM INVIT REGULATIONS (1/2)

Listing	<ul style="list-style-type: none"> All INVITs, private as well as public shall be listed 												
Minimum Investment Requirement in Primary Market	<p>In case of a private placement,</p> <ul style="list-style-type: none"> Investment only from eligible qualified institutional buyers At least 80% of the value of the InvIT to be invested in completed and revenue generating infrastructure assets <p>In case of a Public Offer,</p> <ul style="list-style-type: none"> minimum investment should be from INR 10,000 to 15,000 Minimum 80% of the funds of InvIT to be invested in completed and revenue generating assets 												
Trading Lot	<ul style="list-style-type: none"> Privately Listed INVITs: Trading lot shall be INR 25 lakhs Publicly Listed INVITs: Trading lot shall be 1 unit 												
Sponsor Holding	<table border="1" data-bbox="352 792 1024 1036"> <thead> <tr> <th>Period</th> <th>Stake Requirement in Units of InvIT</th> </tr> </thead> <tbody> <tr> <td>Initial Offer to 3rd Year</td> <td>At least 15%</td> </tr> <tr> <td>4th to 5th Year</td> <td>At least 5%</td> </tr> <tr> <td>6th to 10th Year</td> <td>At least 3%</td> </tr> <tr> <td>11th to 20th Year</td> <td>At least 2%</td> </tr> <tr> <td>After 20 Years</td> <td>At least 1%</td> </tr> </tbody> </table>	Period	Stake Requirement in Units of InvIT	Initial Offer to 3 rd Year	At least 15%	4 th to 5 th Year	At least 5%	6 th to 10 th Year	At least 3%	11 th to 20 th Year	At least 2%	After 20 Years	At least 1%
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After 20 Years	At least 1%												
Corporate Governance	<ul style="list-style-type: none"> The board of directors of the Investment Manager shall comprise at least six directors, including at least one woman director and not less than 50% of the directors shall be independent Unitholder(s) holding at least 10% of the total outstanding units of the InvIT, either individually or collectively, shall be entitled to nominate one director on the board of directors of the Investment Manager Unitholders approval is required: <ul style="list-style-type: none"> For any further borrowing when debt > 25% of value of InvIT assets, For related party transactions > 5% of value of InvIT assets, For any transaction value >= 25% of the value of InvIT assets 												

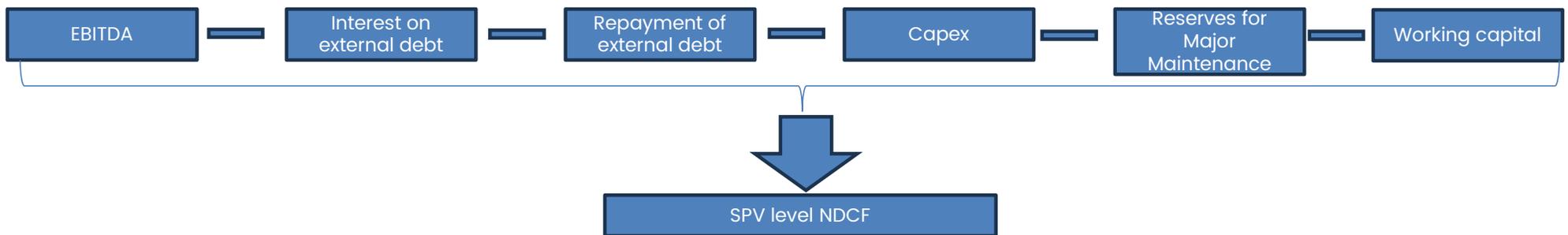
REGULATORY FRAMEWORK AT A GLANCE (2/2)

Leverage	<ul style="list-style-type: none">• Aggregate consolidated borrowings & deferred payments (net of cash & cash equivalents) should be \leq 70% of value of InvIT Assets• If Aggregate limit is $>$ 25% but not exceeding 49%, InvIT to obtain Credit Rating & Seek unitholders approval
Distributions to Unitholders	<ul style="list-style-type: none">• Distributions of privately placed InvITs are declared at least once every financial year• Minimum 90% of the net distributable cash flows to be distributed to the unitholders• Distributions by NHIT have been quarterly
Valuation	<ul style="list-style-type: none">• Full Valuation of the assets of the InvIT to be conducted at least once in every financial year• Valuation is done by a registered valuer for all assets of NHIT• Independent valuation of NHIT at quarterly intervals

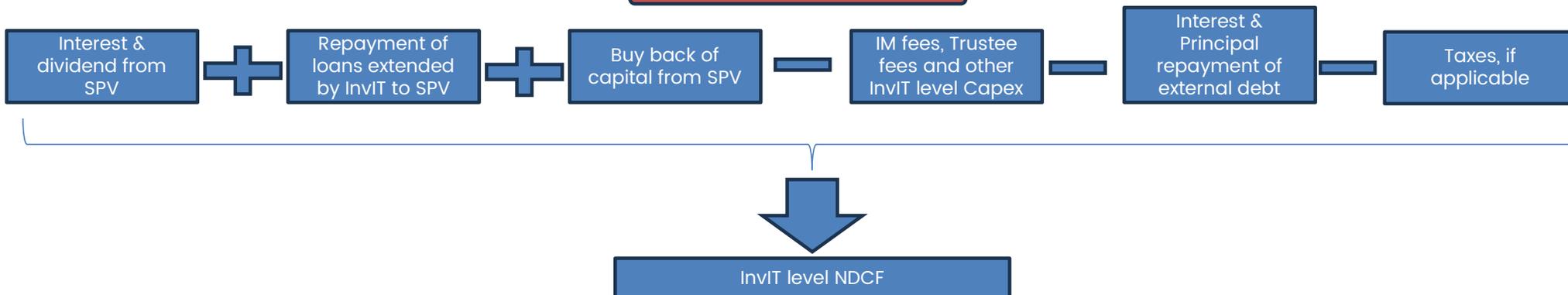
WORKING OF NET DISTRIBUTABLE CASH FLOWS (NDCF)

NDCF at SPV Level

Minimum 90% of net distributable cash flows are required to be distributed from the SPV to the InvIT and from the InvIT to the Unitholders



NDCF at InvIT Level



ROBUST CONCESSION AGREEMENT TO ALIGN THE INTEREST OF ALL STAKEHOLDERS (1/2)

<p>Inflation Pass Through</p>	<ul style="list-style-type: none"> • Toll rates to escalate at 3% plus 40% of the movement in the WPI
<p>Performance Linked Adjustment Mechanism</p>	<ul style="list-style-type: none"> • Extension/reduction in Concession Period in case of variation in toll collection caps the downside returns
<p>Termination Payment Mechanism</p>	<ul style="list-style-type: none"> • Agreement provides for termination payments under various default scenarios such as concessionaire's events of default, NHA's events of default or force majeure.
<p>Right of Way (RoW) & Existing Encumbrances</p>	<ul style="list-style-type: none"> • The site is to be handed over without any existing encumbrances
<p>Long Concession Life</p>	<ul style="list-style-type: none"> • Concession period of 30 years (Round 1 Projects) & 20 years (Round 2, 3 & 4 projects) helps to mitigate revenue risks and enables potential upsides through efficient capital structuring (debt refinancing, longer tenures)
<p>Competing Roads</p>	<ul style="list-style-type: none"> • NHA or any governmental instrumentality is prohibited from constructing a Competing Road for each of the Toll Roads during the respective Concession Periods.; This restriction shall not apply if average traffic on the road in any three consecutive years exceeds 90% of the designed capacity.
<p>Cap on aggregate Liability</p>	<ul style="list-style-type: none"> • Aggregate liability (breach of O&M obligations) of concessionaire capped up to value of Performance Security in any Accounting Year
<p>Capacity Augmentation – Construction Risk</p>	<ul style="list-style-type: none"> • All capacity augmentation is to be undertaken by NHA. This limits the exposure of financial investors to any construction risk. • NHA shall compensate the concessionaire on a quarterly basis for any reduction in toll rates due to Capacity Augmentation

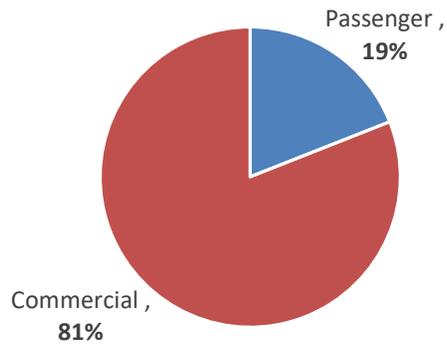
KEY TERMS IN CONCESSION AGREEMENT (2/2)

Particular	R1 ASSETS	R2 ASSETS	R3 ASSETS	R4 ASSETS	R5 ASSETS
Capacity Augmentation	All capacity augmentation works to be undertaken by NHA	<ul style="list-style-type: none"> All capacity augmentation works to be undertaken by NHA NHA shall also compensate the concessionaire on a quarterly basis for any reduction in toll rates due to capacity augmentation 	Same as previous round	Same as previous round	Same as previous round
Trigger for Modification of Concession Period	20% of targeted toll collection	Same as previous round	Same as previous round	5% of targeted toll collection	Same as previous round
Frequency of testing toll collection	Once at the end of every ten years	Once at the end of every seven years	Same as previous round	Once at the end of every five years	Same as previous round
Annual Pass & Compensation	As per annual pass compensation clause: Plaza Constant × no. of Annual Pass transactions × applicable single-side fare, where Plaza Constant is Apr'24 – Mar'25 monthly average of total ETC revenue divided by total ETC transactions × monthly fare *	Same as previous round*	Same as previous round*	Same as previous round*	<ul style="list-style-type: none"> For non-commercial CJVs- annual pass of ₹3,000 for 200 NH/National E-way toll crossings 90% of the applicable fees for single journey shall be compensated by NHA (upto 2 journeys per day)
Implementation of MLFF	N/A	N/A	N/A	N/A	Adopt & implement fastag-ANPR based MLFF

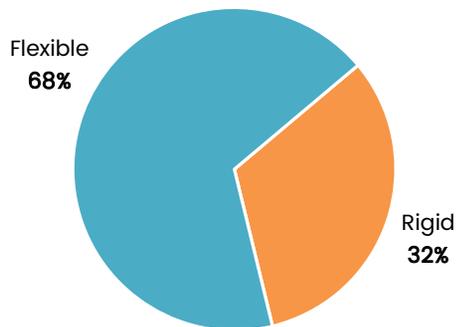
*As per supplementary CA

NHIT – REPRESENTS PROXY TO INDIA’S GDP

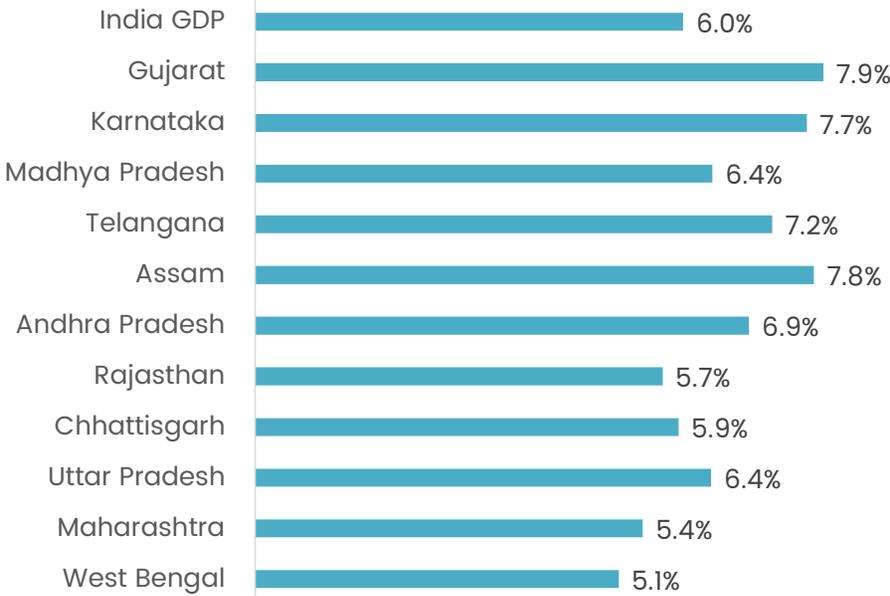
REVENUE SHARE BY VEHICLE CATEGORIES



% LENGTH BY PAVEMENT TYPE



GSDP CAGR (FY15 -25)



Source: RBI Handbook of Statistics on Indian States

NHIT portfolio states contribute 65.6% of India's GDP, closely aligning with the India's GDP story

RETURN TO UNITHOLDERS

S. No.	Financial Year	Absolute Cash Yield (a)	Absolute NAV Return (b)	Total Return (a+b)	Adjusted Total Return	Remarks
1	2021-22	0.78%	5.62%	6.41%	18.79%	Units were listed in November 2021; hence, total return have been adjusted for full year
2	2022-23	5.97%	9.23%	15.21%	15.21%	The fund raising and acquisition of R2 assets occurred in same FY
3	2023-24	5.67%	7.03%	12.70%	13.19%	Consequent to fund raise for R3 and R4 in March 24 and March 25, new units were issued. The adjusted Total Return factors a portion of distribution which was paid to all Unitholders (including the new unit holders) which has been reallocated to unitholders existing prior to each R3 & R4 for the purpose of this computation of adjusted total return.
4	2024-25	6.15%	7.32%	13.47%	13.62%	

Return since listing (Nov 2021 @ Rs 101.0/unit) is ~14.81% p.a

(a): Yield – Sum of all the distributions per unit for the current financial year / NAV as on 3rd March of preceding financial year

(b): Price Return – (NAV as on 3rd March of current Financial Year / NAV as on 3rd March of preceding Financial Year) minus 1

PORTFOLIO OVERVIEW



NHIT PORTFOLIO OVERVIEW

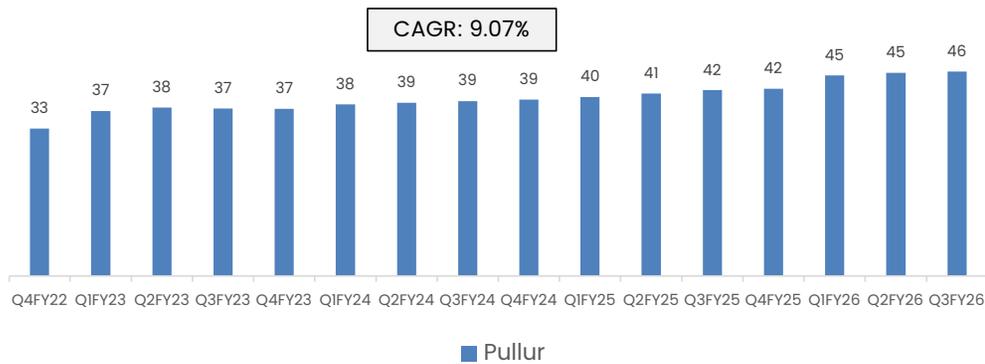
S. No.	Name	~Length (km)	Lane (kms)
1	Round 1 Assets	389	1558.9
2	Round 2 Assets	247	986.0
3	Round 3 Assets	889	3980.3
4	Round 4 Assets	820	3898.5
Total (A)		2,345	10,423.8

S. No.	Name	State	Lanes	Length (km)
1	Amravati - Chikhali - Tarsod (ACT)	MH	4	256.0
2	Chinna Avutapalli - Gundugolanu (CG)	AP	6	54.4
Total (B)				310.4
Grand Total (A+B)				2,655.4

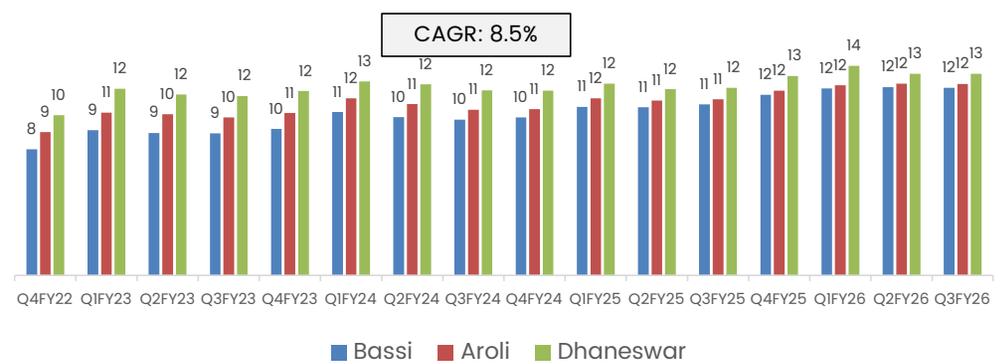
**per annum*

R1: HISTORICAL TRAFFIC GROWTH PCUs ('000) – PLAZA WISE

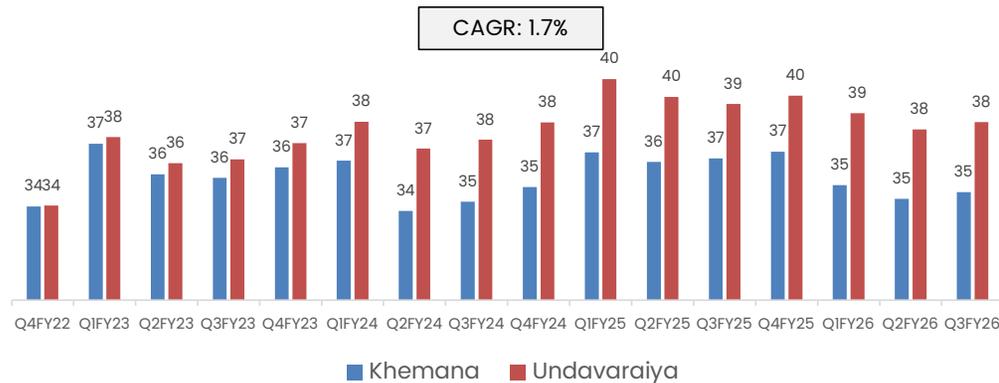
KOTHAKOTA BYPASS – KURNOOL HIGHWAY



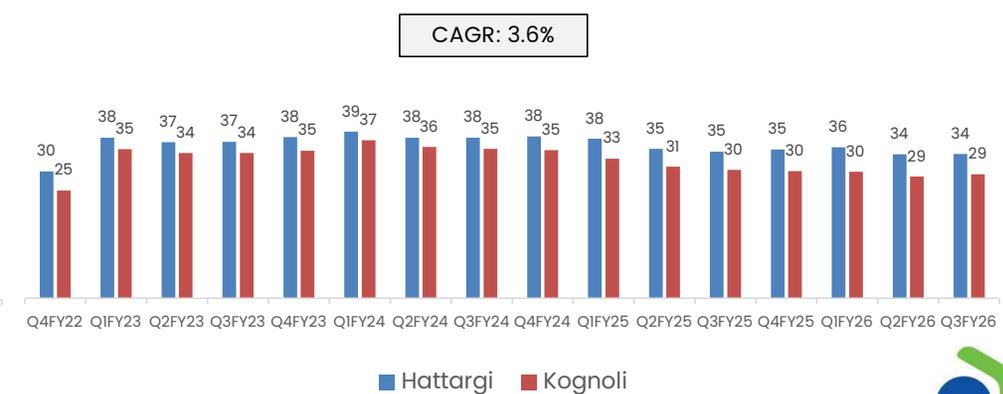
CHITTORGARH – KOTA & CHITTORGARH BYPASS



PALANPUR – ABU ROAD – SWAROOPGANJ

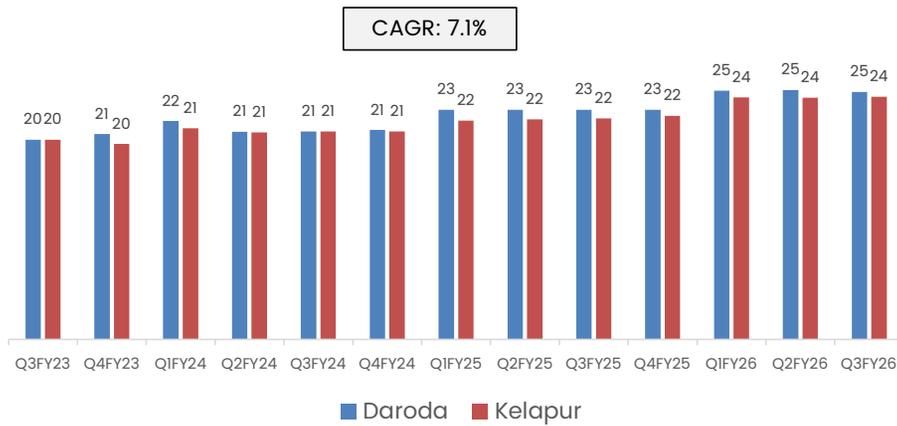


BELGAUM – KAGAL

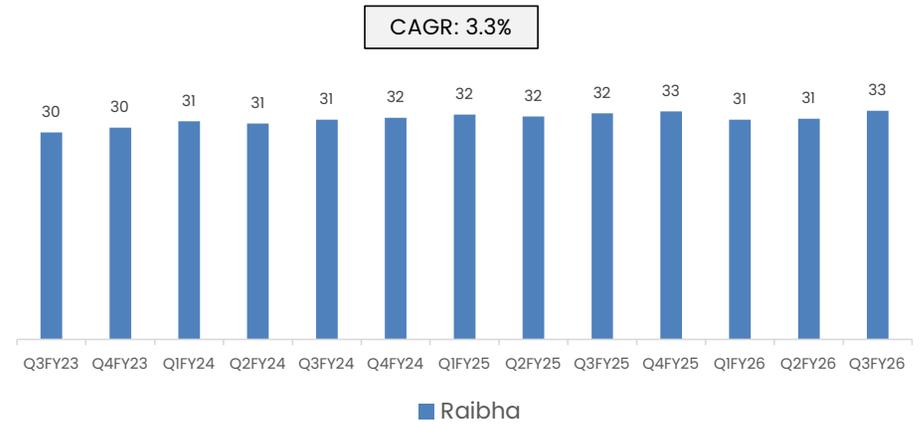


R2: HISTORICAL TRAFFIC GROWTH PCUs ('000) – PLAZA WISE

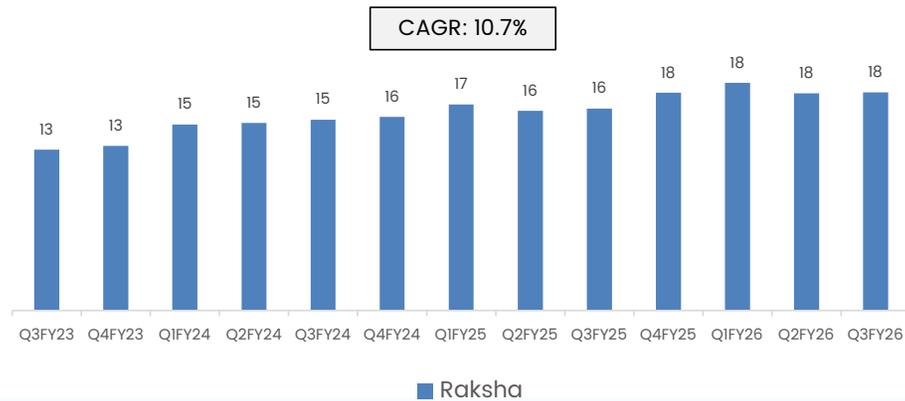
BORKHEDI – KELAPUR



AGRA BYPASS



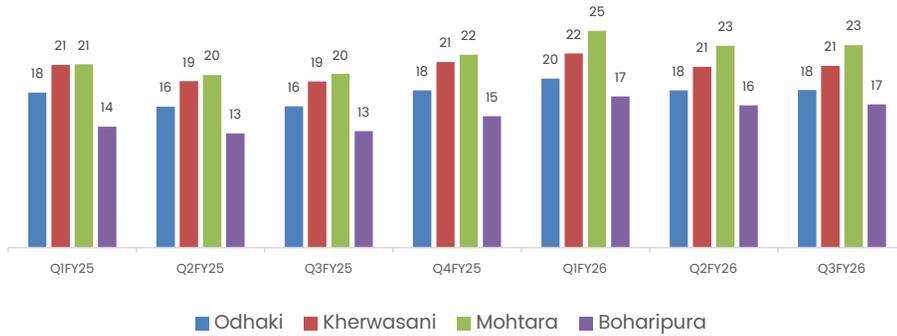
SHIVPURI JHANSI



R3: HISTORICAL TRAFFIC GROWTH PCUs ('000) – PLAZA WISE (1/2)

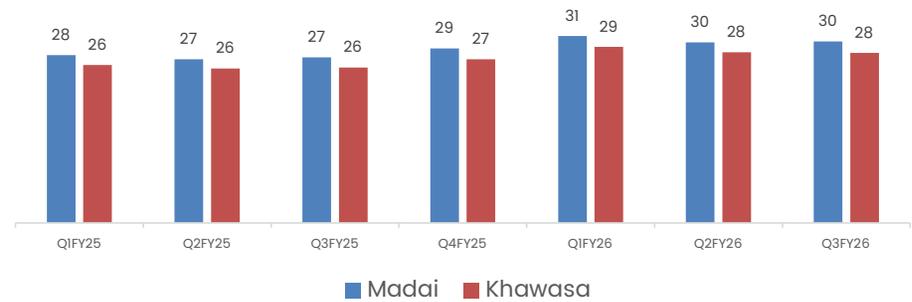
REWA – KATNI – JABALPUR – LAKHNADON

CAGR: 4.9%



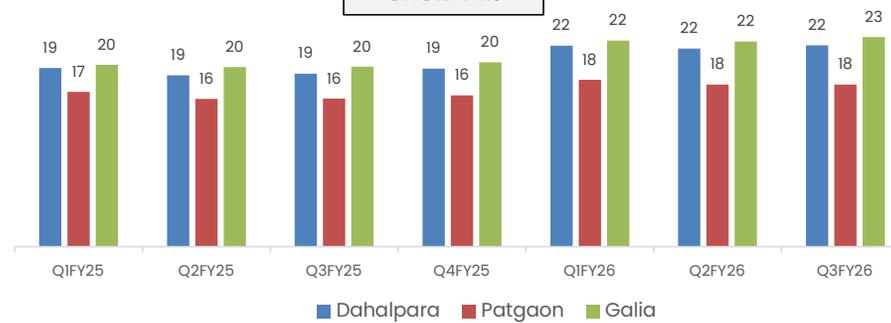
LAKHNADON – KHAWASA

CAGR: 5.0%



ASSAM PROJECTS

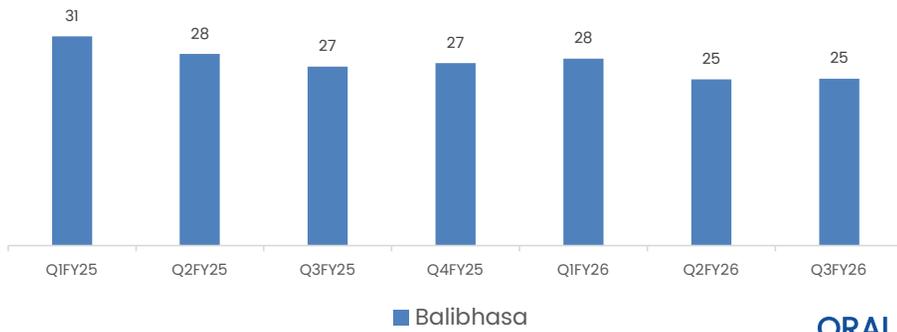
CAGR: 7.1%



R3: HISTORICAL TRAFFIC GROWTH PCUs ('000) – PLAZA WISE (2/2)

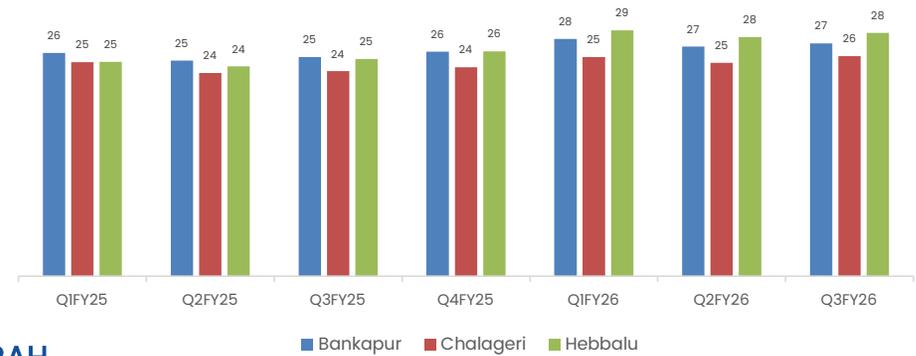
CHICHRA – KHARAGPUR

CAGR: -13.9%*



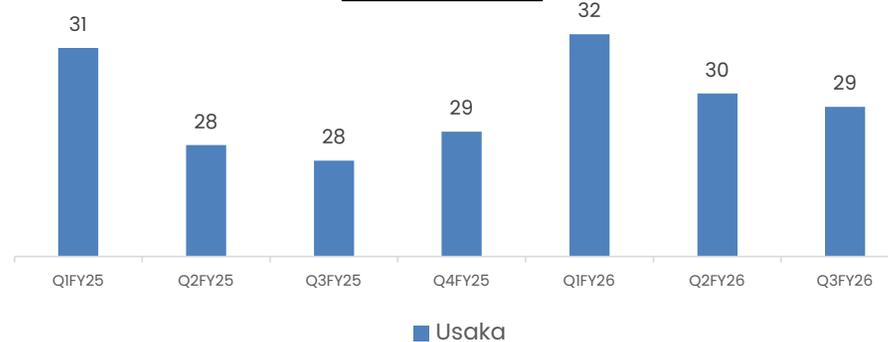
HUBLI – HAVELI – DEVANAGERE – CHITRADURGA

CAGR: 4.5%



ORAI – BARAH

CAGR: -3.8% #



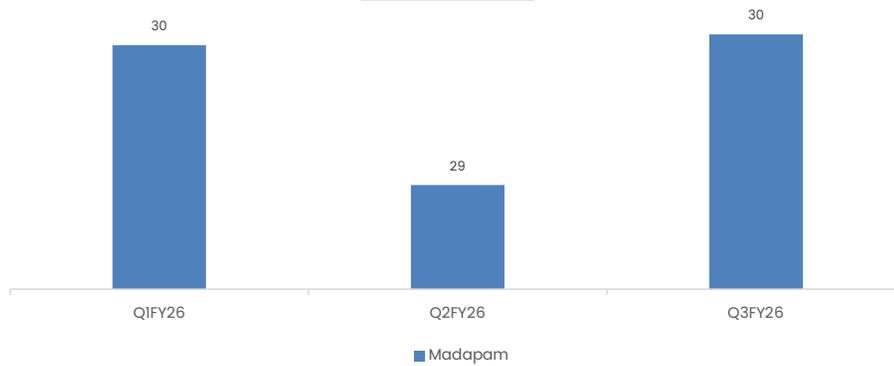
#Traffic underperformance due to low sand mining activity in the surrounding region

*Traffic underperformance due to low sand mining activity in the surrounding region

R4: HISTORICAL TRAFFIC GROWTH PCUs ('000) – PLAZA WISE (1/3)

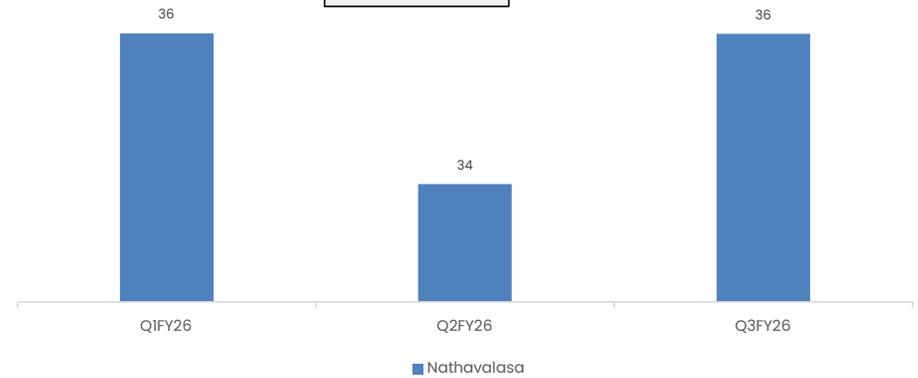
NARSANNAPETA RANASTHALAM

CAGR: 0.2%



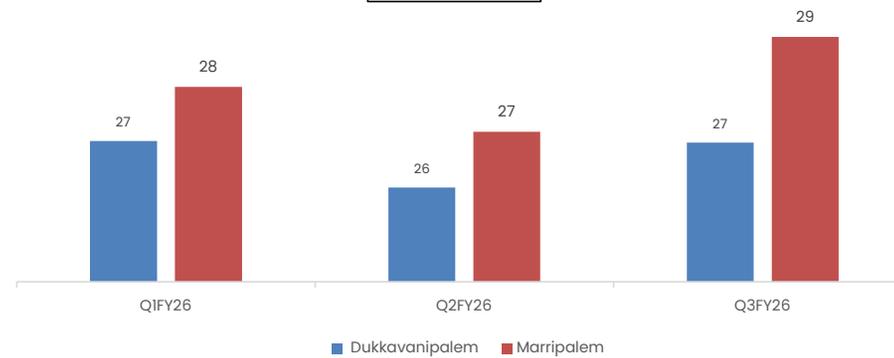
RANASTHALAM ANANDAPURAM

CAGR: 0.0%



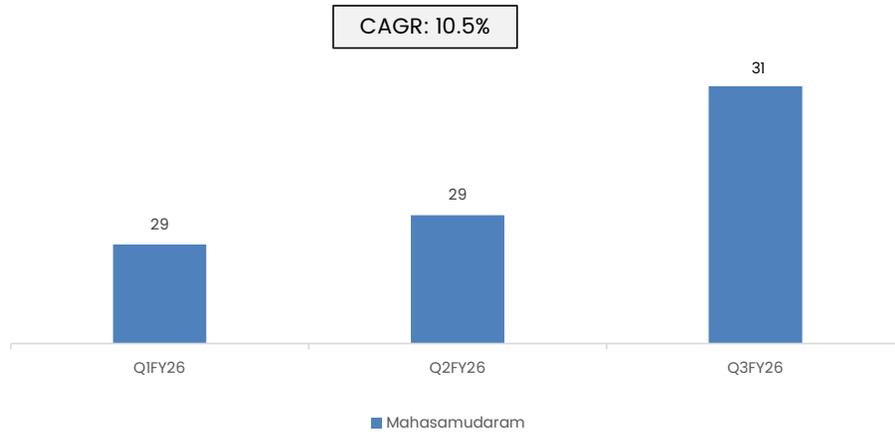
ANAKAPALLE ANANDAPURAM

CAGR: 2.3%

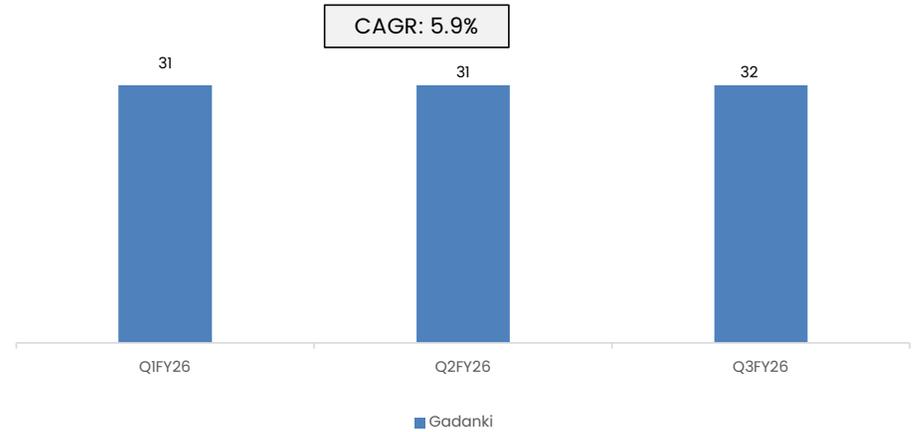


R4: HISTORICAL TRAFFIC GROWTH PCUs ('000) – PLAZA WISE (2/3)

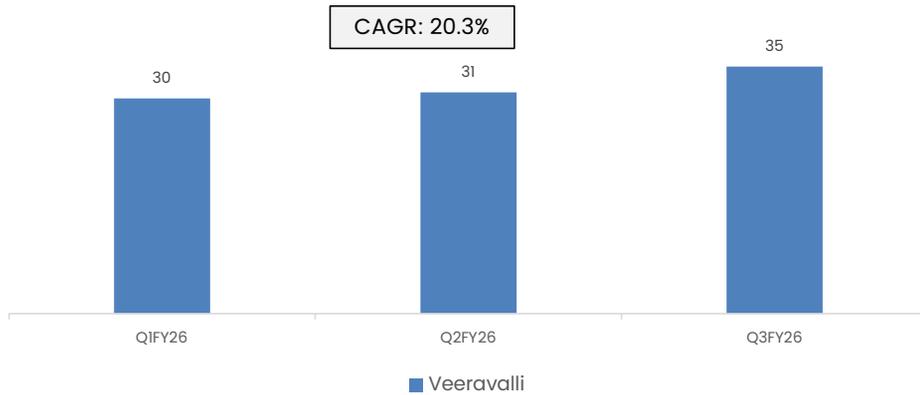
TN/AP BORDER TO NALAGAMPALLI, AP/KARNATAKA BORDER



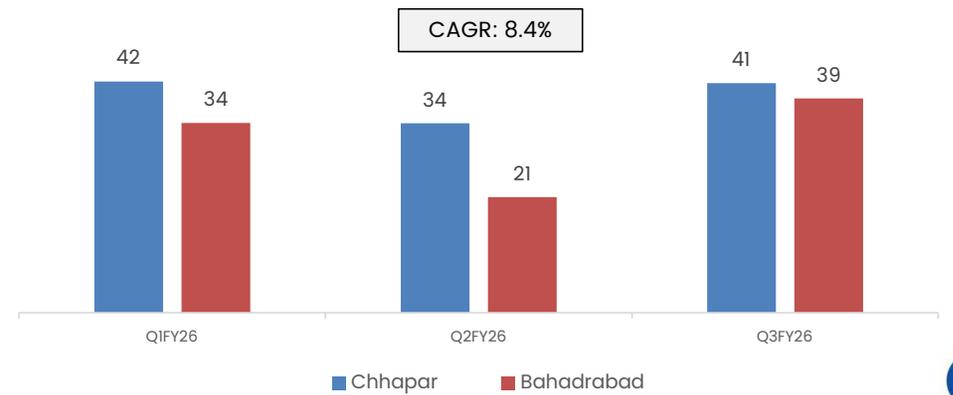
CHITTOOR MALLAVARAM



GUNDUGOLANU – DEVARAPALLI – KOVVURU



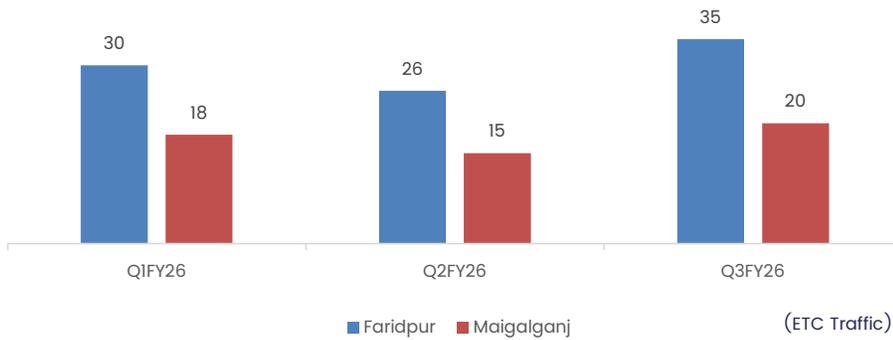
MUZAFFARNAGAR – HARIDWAR



R4: HISTORICAL TRAFFIC GROWTH PCUs ('000) – PLAZA WISE (3/3)

BAREILLY – SITAPUR

CAGR: 17.2%



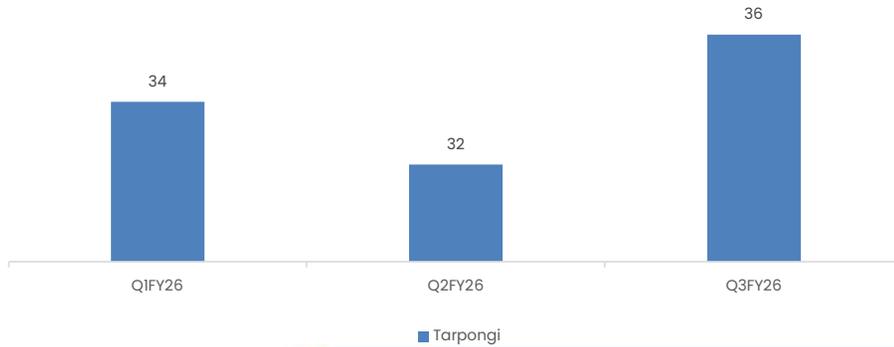
GANDHIDHAM (KANDLA) – MUNDRA

CAGR: 7.3%



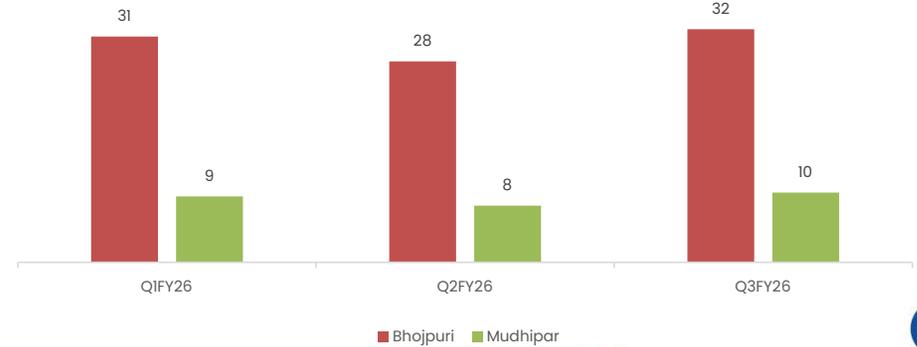
RAIPUR – SIMGA

CAGR: 6.8%



SIMGA – BILASPUR

CAGR: 6.2%

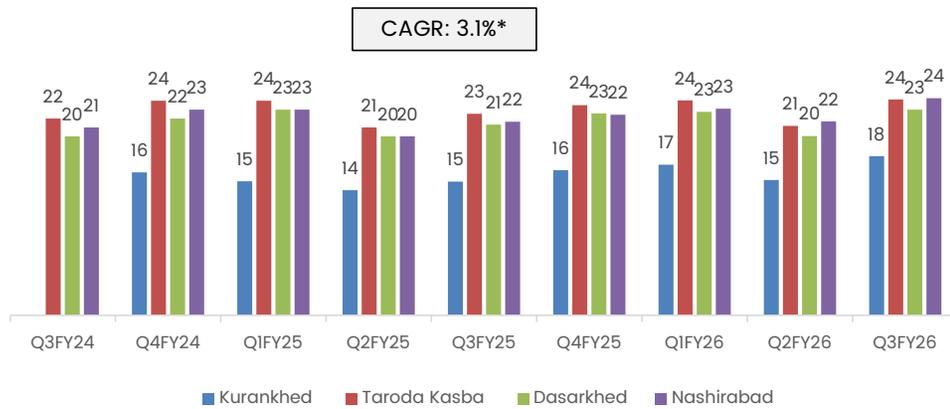


PORTFOLIO OVERVIEW- ROUND 5

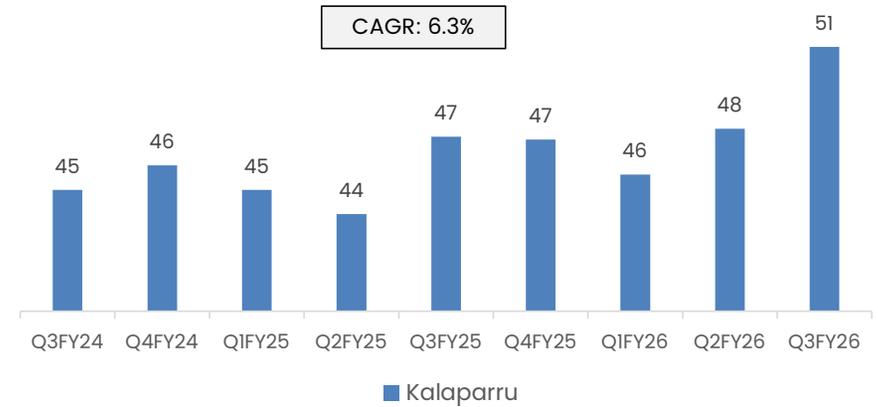
Material Information regarding the Disclosure made on the Stock Exchange on 18th February 2026

R5: HISTORICAL TRAFFIC GROWTH PCUs ('000) – PLAZA WISE

AMRAVATI - CHIKHALI - TARSOD



GUNDUGOLANU - CHINNA AVUTAPALLI



*CAGR for ACT is from Q4FY24 till Q3FY26 as Kurankhed toll plaza was operational for Q4FY24 onwards

GLOSSARY

AB	Agra Bypass	MH	Muzafarnagar – Haridwar
AAN	Anandapuram – Anakapalle –Narasannapeta	MH-B	Maharashtra Border – Belgaum
ACT	Amravati – Chikhali – Tarsod	MM	Major Maintenance
AP	Abu Road – Palanpur	Mn	Million
AS	Abu Road – Swaroopganj	MORTH	Ministry of Road Transport and Highways
ASP	Assam Package (Dahalpara + Patgaon)	NEPPL	NHIT Eastern Projects Private Limited
BK	Belgaum-Kagal	NH	National Highway
BM	Borkhedhi-Kelapur-MH Border (BM)	NHAI	National Highway Authority of India
BS	Bareilly Sitapur	NHIMPL	National Highways Infra Investment Managers Private Limited
CAGR	Compounded Annual Growth Rate	NHIPMPL	National Highways InVIT Project Managers Private Limited
CAs	Concession Agreements	NHIT	National Highways Infra Trust
ChK	Chichra – Kharagpur	NSPPL	NHIT Southern Projects Private Limited
CK	Chittorgarh Kota and Chittorgarh Bypass	NWPPL	NHIT Western Projects Private Limited
CM	Chitoor – Malavaram	O&M	Operation and Maintenance
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	OB	Orai Barah
FY	Financial Year Ending 31st March	PAT	Profit after tax
GC	Gundugolanu – Chinna Avutapalli	PIA	Project Influence Area
GDK	Gundugolanu – Devarapalli – Kovvuru	R1	Round 1
GDP	Gross Domestic Product	R2	Round 2
GHG	Green House Gases	R3	Round 3
GJ	Gujarat	R4	Round 4
GM	Gandhidham (Kandla) Mundra	R5	Round 5
HHC	Hubli Haveri Chitradurga Davangere	RJ	Rajasthan
IM	Investment Manager	RKJL	Rewa – Katni – Jabalpur – Lakhnadon
INVIT	Infrastructure Investment Trust	RSB	Raipur Simga Bilaspur
KK	Kothakota – Kurnool	SJ	Shivpuri Jhansi
Km	Kilometres	SPV	Special Purpose Vehicle
KN	Karnataka	TS	Telangana
LK	Lakhnadon Khawasa	UP	Uttar Pradesh
MH	Maharashtra		

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