

**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



Date: 28.05.2026

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 543385	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip ID/Symbol: NHIT
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Sub: Addendum to the Valuation Report of National Highways Infra Trust (NHIT) for the financial year ended 31st March, 2026

Ref: Our previous intimation vide letter dated 13th May, 2026

Dear Sir/Madam,

This is in reference to our earlier intimation dated 13th May, 2026 regarding the Valuation Report of National Highways Infra Trust (NHIT) for the financial year ended 31st March, 2026.

We have now received an addendum to Valuation Report from the independent valuer, M/s Ernst & Young Merchant Banking Services LLP, for the financial year ended 31st March, 2026, wherein the previous three years have been correctly considered as FY 2022–23 to FY 2024–25.

Accordingly, please find attached the addendum to Valuation Report for the financial year ended 31st March, 2026 as **Annexure I**.

This addendum should be read in conjunction with the earlier intimation.

You are requested to kindly take the above information on record.

Thanking you,

**For National Highways Infra Investment Managers Private Limited
(Acting as an Investment Manager to National Highways Infra Trust)**

Gunjan Singh
Company Secretary and Compliance Officer

Enclosed: As Above

National Highways Infra Investment Managers Private Limited

28 May 2026

Attention: Mr. Mathew George

Chief Financial Officer

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka
Delhi, 110075

Dear Mr. George,

Re: Addendum to report titled “National Highways Infra Trust_Signed Report_13May26” dated 13 May 2026

We refer to Ernst and Young Merchant Banking Services LLP’s (“EY” or “We” or “our”) report titled “National Highways Infra Trust_Signed Report_13May26” dated 13 May 2026 (the “Report”) for National Highways Infra Investment Managers Private Limited (the “Client”) whereby we had performed the work set out in our Letter of Award dated 09 August 2024 (referred to as “Engagement Agreement”) pertaining to the Equity Valuation of NWPPL, NEPPL and NSPPL (“Specified Assets” or “InvIT Assets” or “SPVs”) and determination of Net Asset Value (“NAV”) of National Highways Infra Trust as at 31 March 2026 (“Valuation Date”) as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“SEBI InvIT Regulations”).

Our Report presented the valuation of the SPVs for previous quarters. We present an addendum to the Report. Please refer below previous 3 years valuation. The Report should be read along with this letter:

1. NWPPL

Currency: INR mn	Mar-23*	Mar-24*	Mar'25
Enterprise Value	112,602	122,020	134,418
Less: Debt	(93,745)	(99,454)	(109,012)
Add: Cash	704	1,491	1,645
Equity Value	19,562	24,056	27,051

*Please note that the annual valuation for Mar'23 and Mar'24 has been done by RBSA Valuation Advisors LLP

2. NEPPL

Currency: INR mn	Mar-23*	Mar-24*	Mar'25
Enterprise Value	NA	155,122	158,128
Less: Debt	NA	(133,275)	(138,035)
Add: Cash	NA	77	633
Equity Value	NA	21,924	20,726

*Please note that the annual valuation for Mar'23 and Mar'24 has been done by RBSA Valuation Advisors LLP

3. NSPPL

Currency: INR mn	Mar-23*	Mar-24*	Mar'25
Enterprise Value	NA	NA	178,755
Less: Debt	NA	NA	(152,850)
Add: Cash	NA	NA	197
Equity Value	NA	NA	26,102

*Please note that the annual valuation for Mar'23 and Mar'24 has been done by RBSA Valuation Advisors LLP



Shape the future
with confidence

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Nilesch Jain', written in a cursive style.



Nilesch Jain,
Partner
Ernst and Young Merchant Banking Services LLP