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: 06th November, 2026

Corporate Relations Department, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **Scrip Code: Units- 543385** **Debt - 976374, 976373, 938226, 938224, 938222**	**The 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: Units- NHIT** **Debt- 0NHIT35, 0NHIT34, 79NHIT47, 79NHIT40, 79NHIT35**

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 30th October, 2026 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 "** or **"Trust")** was held today i.e. Friday, **06th November, 2026** wherein the Board, inter-alia, considered and approved the following matters:

1. Considered and approved the Un-audited 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 and half year ended 30th September, 2026. (Attached as **Annexure I**).

2. Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 2.529 per unit for the quarter ended 30th September, 2026. The distribution will be paid as Rs 2.518 per unit as Interest pass through and Rs 0.011 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 12th November, 2026, 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 September, 2026

of the existing assets of the NHIT which provides the enterprise valuation as Rs. 59,299.70 Crores (Rupees Fifty-Nine Thousand Two Hundred Ninety-Nine Crores and Seventy Lakhs Only). 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 July 11, 2025 and guidelines issued thereunder, the Net Asset Value ("NAV") of NHIT as of 30th September, 2026, as computed by the management of Investment Manager based on the Valuation Report issued by Valuer is Rs 163.24 per unit pre-distribution and Rs. 160.72 per unit post distribution.

5. Approved the usage of Surplus Proceeds from Offer Related funds raised during Round 4 by NHIT.

6. Approved the shifting of Principal Place of Business of NHIT and consequent amendment to the Trust Deed, subject to the approval of unitholders.

7. Approved the addition of eligible Major Maintenance expenditure funded through external borrowings while computing Net Distributable Cash Flow (NDCF) of NHIT and/or the relevant SPVs, subject to the approval of unitholders.

8. Calling of the 7th Extra-Ordinary Meeting ("EOM") of the unitholders of the Trust on Thursday, 03rd December, 2026 at 04:00 p.m. (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') with the deemed venue being Unit No. 325, 3rd floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi – 110077, to consider and pass the following matters:

    a. Approval for addition of eligible Major Maintenance expenditure funded through external borrowings while computing Net Distributable Cash Flow (NDCF) of the Trust and/or the relevant SPVs.

    b. Approval for shifting of Principal Place of Business of NHIT and consequent amendment to Trust Deed.

9. Approved availing the following financial assistance from various banks and financial institutions, upto Rs. 1,000 Crores in aggregate, by NHIT, (i) credit facilities for financing/ part financing the major maintenance expenditure; (ii) credit facilities for financing/ part financing the proposed change of scope works in relation to the Projects of all rounds (including future rounds); and (iii) converting upto Rs. 500 Crore of existing credit facilities to an overdraft facility or working capital demand loan, and on-lending to the special purpose vehicles, and execution of financing documents and creation/ continuation of security in relation thereto.

The Board Meeting commenced at 02:00 p.m. and concluded at 05:30 p.m.

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

You are requested to take the same on your record.

Sincerely,

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

GUNJAN SINGH
Digitally signed by GUNJAN SINGH
Date: 2026.11.06 17:32:02 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

Enclosed: As above

A.R. & CO.
Chartered Accountants

Corporate and Correspondence Office:
C-1, IInd Floor, RDC, Raj Nagar
Ghaziabad-201001, Delhi NCR
National Capital Region of Delhi

Head Office
A-403, Gayatri Apartment,
Airlines Group Housing Society,
Plot No.27, Sector-10, Dwarka,
New Delhi-110075
Ph No., 9810195084, 9810444051
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Pawankgoel1@gmail.com

Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of National Highways Infra Trust (the 'Trust') for the quarter and half year ended on September 30, 2026 pursuant to Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time.

To,
The Board of Directors
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)
Unit 324, 3rd Floor,
D-21 Corporate Park,
Sector 21, Dwarka
New Delhi - 110077

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 as at September 30, 2026, Unaudited Standalone Interim Statement of Profit and Loss (Including Other Comprehensive Income) for the quarter and half year ended on September 30, 2026, 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 period ended September 30, 2026 (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

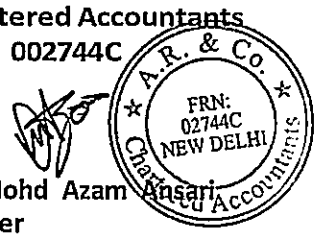
A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

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 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: 26511623UIANWP4844
Place: New Delhi
Date: 06-11-2026

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2026

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS			
1) Non - Current Assets			
(a) Financial Assets			
(i) Investments	7,35,163.52	6,12,233.52	6,30,163.52
(ii) Loans	44,01,261.56	38,34,320.99	44,70,953.17
(iii) Other Financial Assets	97,402.80	13,948.05	86,716.88
(b) Other Non-Current Assets	7.63	-	-
Total Non - Current Assets	52,33,835.51	44,60,502.56	51,87,833.57
2) Current Assets			
(a) Financial Assets			
(i) Loans	-	-	11,690.00
(ii) Cash and Cash Equivalents	5,701.55	10,266.95	8,379.34
(iii) Other bank balances	-	-	5,013.49
(iv) Other Financial Assets	3,35,807.27	2,85,998.65	2,52,977.49
(b) Current Tax Assets (Net)	24.56	83.50	-
(c) Other Current Assets	1,114.07	1,291.22	1,496.24
Total Current Assets	3,42,647.45	2,97,640.32	2,79,556.56
TOTAL ASSETS	55,76,482.96	47,58,142.88	54,67,390.13
EQUITY AND LIABILITIES			
EQUITY			
1) Unit Capital	25,99,088.15	22,92,723.13	26,00,167.93
2) Initial Settlement Amount	0.10	0.10	0.10
3) Other Equity	4,45,986.68	2,84,493.36	3,47,719.35
Total Unit Holders Equity	30,45,074.93	25,77,216.59	29,47,887.38
LIABILITIES			
1) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24,85,092.21	21,49,908.55	24,80,565.44
(ii) Other Financial Liabilities	13,368.45	5,224.24	9,133.49
Total Non - Current Liabilities	24,98,460.66	21,55,132.79	24,89,698.93
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27,548.20	20,399.70	23,349.70
(ii) Trade Payables			
(a) Total Outstanding, dues of micro and small enterprises	0.58	6.59	1.64
(b) Total outstanding, dues of creditors other than micro and small enterprises	227.80	154.06	1,228.69
(iii) Other Financial Liabilities	5,163.41	5,162.72	5,129.57
(b) Current Tax Liabilities (Net)	-	-	2.32
(c) Other Current Liabilities	7.38	70.43	91.90
Total Current Liabilities	32,947.37	25,793.50	29,803.82
Total Liabilities	25,31,408.03	21,80,926.29	25,19,502.75
TOTAL EQUITY & LIABILITIES	55,76,482.96	47,58,142.88	54,67,390.13

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Unaudited Standalone Statement of Profit & Loss for the quarter and half year ended September 30, 2026

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
INCOME						
Revenue from Operations						
Interest income on loan given to subsidiaries	1,50,444.68	1,51,198.39	1,26,771.47	3,01,643.07	2,53,162.46	5,02,665.17
Other Income						
Interest Income on fixed deposits	219.32	251.59	227.49	470.91	656.59	1,216.27
Profit on sale of investments	162.73	73.11	240.96	235.84	365.96	683.13
Other Income	0.55	0.37	0.38	0.92	0.81	1.56
Total Income	**1,50,827.28**	**1,51,523.46**	**1,27,240.30**	**3,02,350.74**	**2,54,185.82**	**5,04,566.13**
EXPENSES						
Investment Manager Fees	706.76	706.76	642.51	1,413.52	1,285.02	2,570.04
Trustee Fees	2.83	2.83	2.83	5.66	5.66	11.33
Valuation expenses	21.81	22.21	17.01	44.02	37.26	77.35
Annual listing fees	20.52	20.29	20.52	40.81	40.81	81.40
Rating fees	14.85	14.59	3.65	29.44	7.90	27.26
Audit Fees						
- Statutory audit fees	3.10	0.77	0.99	3.87	1.81	7.54
- Other audit services (including certification)	1.42	1.18	0.70	2.60	1.79	4.48
Custodian Fees	0.82	0.81	0.86	1.63	1.71	3.32
Impairment/(Reversal) of Non Current investments	-	-	-	-	-	(17,930.00)
Finance Charges	46,400.54	45,473.49	42,748.78	91,874.03	85,741.45	1,65,114.66
Other Expenses	45.13	35.15	139.05	80.28	210.69	700.78
Total Expenses	**47,217.78**	**46,278.08**	**43,576.90**	**93,495.86**	**87,334.10**	**1,50,668.16**
Profit before Exceptional Items and Tax	**1,03,609.50**	**1,05,245.38**	**83,663.40**	**2,08,854.88**	**1,66,851.72**	**3,53,897.97**
Exceptional Items (net)	-	-	-	-		-
Profit before Tax	**1,03,609.50**	**1,05,245.38**	**83,663.40**	**2,08,854.88**	**1,66,851.72**	**3,53,897.97**

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Unaudited Standalone Statement of Profit & Loss for the quarter and half year ended September 30, 2026

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Tax Expenses						
Current Tax	163.54	138.95	200.40	302.49	437.43	812.54
Provision for Tax for Earlier Years	-	-		-		(29.08)
Total Tax	**163.54**	**138.95**	**200.40**	**302.49**	**437.43**	**783.46**
Profit after tax	**1,03,445.96**	**1,05,106.43**	**83,463.00**	**2,08,552.39**	**1,66,414.29**	**3,53,114.51**
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	**1,03,445.96**	**1,05,106.43**	**83,463.00**	**2,08,552.39**	**1,66,414.29**	**3,53,114.51**
Earnings per unit (not annualised, except for the year end)						
- Basic (INR absolute amount)	4.84	4.91	4.31	9.75	8.59	18.20
- Diluted (INR absolute amount)	4.84	4.91	4.31	9.75	8.59	18.20

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National Highways Infra New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2026

(All amounts are in ₹ lakh unless otherwise stated)

	Particulars	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)	For the Year ended March 31, 2026 (Audited)
A.	**Cash flows from operating activities**			
	Net Profit/(Loss) Before Tax	2,08,854.88	1,66,851.72	3,53,897.97
	Adjustments:			
	Finance Cost (net)	91,874.03	85,741.45	1,65,114.66
	Interest Income on Bank FDR	(470.91)	(656.59)	(1,216.27)
	Impairment of Investment in Subsidiaries	-	-	(17,930.00)
	Interest Income on Long Term Loan given to SPV	(3,01,643.07)	(2,53,162.46)	(5,02,665.17)
	Profit on sale of investments	(235.84)	(365.96)	(683.13)
	Operating cash flows before Working Capital Changes	**(1,620.91)**	**(1,591.84)**	**(3,481.94)**
	Movements in Working Capital			
	Decrease / (Increase) in Other Non Current/Current Financial Assets	49.81	297.74	275.78
	Decrease / (Increase) in Other Non Current/Current Assets	374.54	(83.62)	(288.63)
	Increase / (Decrease) in Trade & Other Payables	(533.67)	(15.83)	678.39
	Increase / (Decrease) in Other Financial Liabilities	1.38	(13.74)	(14.41)
	Increase / (Decrease) in Other Current Liabilities	(84.52)	(121.36)	(99.88)
	Cash used in operating activities	**(1,813.37)**	**(1,528.65)**	**(2,930.68)**
	Income Tax paid	(329.37)	(481.97)	(742.21)
	Net Cash Flows used in operating activities -A	**(2,142.74)**	**(2,010.62)**	**(3,672.90)**
B.	**Cash flows from investing activities**			
	Long Term Loans given	(23,618.40)	(13,172.39)	(6,61,494.57)
	Redemption / (Investment) in FDR	4,992.59	5,851.86	838.37
	Profit on sale of investments	235.84	365.96	683.13
	Interest received on Long Term Loan given	2,08,095.94	1,45,015.24	3,54,797.74
	Interest Received from Bank	473.45	1,699.52	2,253.68
	Net Cash Flows from/(used in) investing activities - B	**1,90,179.42**	**1,39,760.19**	**(3,02,921.65)**
C.	**Cash flows from financing activities**			
	Proceeds from Issue of unit capital	-	-	3,08,601.00
	Expense incurred towards institutional unit allotment	(1,449.67)	(5,318.47)	(6,609.31)
	Processing Fee paid	(354.00)	(208.98)	(232.58)
	Proceeds from Long Term Borrowings	20,234.39	13,172.39	3,57,101.49
	Distribution paid to unit holders	(1,10,285.05)	(65,446.18)	(1,88,920.41)
	Repayment of Long Term Borrowings	(11,863.72)	(9,999.26)	(20,023.84)
	Finance Costs Paid	(86,996.42)	(81,490.92)	(1,56,751.26)
	Net Cash Flows from/(used in) financing activities -C	**(1,90,714.47)**	**(1,49,291.42)**	**2,93,165.09**
	Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(2,677.79)	(11,541.85)	(13,429.46)
	Cash and Cash Equivalents at the Beginning of the period/year	8,379.34	21,808.80	21,808.80
	Cash and Cash Equivalents at the end of the period/year	**5,701.55**	**10,266.95**	**8,379.34**

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Unaudited Standalone Statement of Changes in Unit Holders Equity for the half year ended September 30, 2026

A. Initial Settlement Amount

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2025	**0.10**
Changes in unit capital	-
Balance as at September 30, 2025	**0.10**
Changes in unit capital	-
Balance as at March 31, 2026	**0.10**
Changes in unit capital	-
Balance as at September 30, 2026	**0.10**

B. Unit Capital

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Number of unit	Amount
Balance as at April 1, 2025	**1,93,68,50,600**	**22,97,095.67**
Changes in unit capital	-	-
Offer related expenses		(4,372.54)
Balance as at September 30, 2025	**1,93,68,50,600**	**22,92,723.13**
Changes in unit capital	20,17,00,000	3,08,601.00
Offer related expenses		(1,156.20)
Balance as at March 31, 2026	**2,13,85,50,600**	**26,00,167.93**
Changes in unit capital	-	-
Offer related expenses	-	(1,079.78)
Balance as at September 30, 2026	**2,13,85,50,600**	**25,99,088.15**

Issue expenses of Rs. 1,079.78 lakhs (March 31, 2026: Rs. 5,528.74 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation

C. Other Equity

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
		Items that will not be reclassified to profit or loss	
	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2025	**1,83,525.25**	-	**1,83,525.25**
Profit for the period	1,66,414.29	-	1,66,414.29
Less:			
Distribution to unit holders			
Interest	64,051.65	-	64,051.65
Other Income	1,394.53	-	1,394.53
Balance as at September 30, 2025	2,84,493.36	-	2,84,493.36
Profit for the period	1,86,700.22		1,86,700.22
Less:			
Distribution to unit holders			
Interest	1,22,912.54		1,22,912.54
Other Income	561.69		561.69
Balance as at March 31, 2026	**3,47,719.35**	-	**3,47,719.35**
Profit for the period	2,08,552.39	-	2,08,552.39
Less:			
Distribution to unit holders^			
Interest	1,09,900.12	-	1,09,900.12
Other Income	384.94	-	384.94
Balance as at September 30, 2026	**4,45,986.68**	-	**4,45,986.68**

^The distribution to Unit holders relates to the distribution for the month of February and March 2026 and for the Quarter ended June 2026 and does not include the distribution relating to the period July 01, 2026 to September 30, 2026. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

A.R. & Co. FRN: 02744C

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

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

Standalone Statement of Net Assets at Fair Value (All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2026		As at 30 September 2025		As at 31 March 2026	
	Book value	Fair value^	Book value	Fair value^^	Book value	Fair value^
A. Assets	55,76,482.96	59,68,385.11	47,58,142.88	48,37,130.31	54,67,390.13	57,37,346.19
B. Liabilities (at book value)	25,31,408.03	25,31,408.03	21,80,926.29	21,77,367.15	25,19,502.75	25,19,502.75
C. Net assets (A-B)	30,45,074.94	34,36,977.09	25,77,216.59	26,59,763.16	29,47,887.38	32,17,843.44
D. No of units	2,13,85,50,600	2,13,85,50,600	1,93,68,50,600	1,93,68,50,600	2,13,85,50,600	2,13,85,50,600
E. NAV (C/D)	142.39	160.72	133.06	137.32	137.85	150.47

^Fair values of total assets relating to the Trust as at September 30, 2026 and March 31, 2026 as disclosed above are based on the independent valuer report.

^^Fair values of total assets relating to the Trust as at September 30, 2025 as disclosed above are based on the independent fair values of assets and liabilities as of June 30, 2025.

Standalone Statement of Total Return at Fair Value: (All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2026 *	As at 30 September 2025 **	As at 31 March 2026*
Total comprehensive income for the period/year (As per the Standalone Statement of Profit and Loss)	2,08,552.39	1,66,414.29	3,53,114.51
Add: Other changes in fair value for the period/year	3,91,902.15	78,987.43	2,69,956.06
Total return	6,00,454.54	2,45,401.72	6,23,070.57

* In the above statement, other changes in fair value for the half year ended September 30, 2026 and year ended March 31, 2026 have been computed based on the independent valuer report.

** In the above statement, other changes in fair value for the half year ended September 30, 2025 have been computed based on the independent valuer report as of June 30, 2025.

Note :-

1. The above standalone statement of net assets at fair value (NAV) is prepared and calculated in accordance with SEBI (Infrastructure investment trusts) regulations, 2014 and the Circulars issued there under.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value referred to in our report of even date.

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Statement of Net Distributable Cash Flow for the half year ended September 30, 2026

Additional disclosures as required by 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	Half year ended September 30, 2026	Half Year ended September 30, 2025	For the Year ended March 31, 2026
1	Cashflows from operating activities of the Trust	(2,142.74)	(2,010.62)	(3,672.90)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	2,22,805.95	1,87,089.53	3,90,722.16
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)	709.29	2,065.47	2,936.81
4	(+) 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	-	-	-
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	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-
7	(-) 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	(91,493.15)	(85,454.12)	(1,64,418.89)
8	(-) 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)	(11,863.72)	(9,999.26)	(20,023.84)
9	(-) 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/ Hold Cos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Hold Cos, 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	-	-	-
10	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
11	NDCF at Trust level	1,18,015.63	91,691.01	2,05,543.34

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NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Statement of Net Distributable Cash Flow for the half year ended September 30, 2026

Additional disclosures as required by 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	Half year ended September 30, 2026	Half Year ended September 30, 2025	For the Year ended March 31, 2026
1	**Net Distributable Cash flow (From (11) Above)**	**1,18,015.63**	**91,691.01**	**2,05,543.34**
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	4,234.96	3,930.73	7,839.98
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	-	9,361.00	9,361.00
4	Add: DSRA released due to redemption of FD's	-	679.68	679.68
5	Less: NDCF Already Distributed	(68,155.61)	(57,795.62)	(1,81,269.85)
6	**Balance Distributable Cash Flow**	**54,094.98**	**47,866.79**	**42,154.15**

Notes:

1 This NDCF includes cash flows received from SPV after 30th September 2026 but before the date of the Board Meeting of the InvIT i.e. 6th November 2026. Rs. 26,935.29 Lakhs received from NWPPL, Rs. 14,755.43 Lakhs received from NEPPL and Rs. 15,073.79 Lakhs received from NSPPL.

2 The Trust had availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which were 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 from Unitholders' fund.

During the previous year, the DSRA of Rs. 9,361 lakhs - which had originally been created from operational funds, was released. Since these funds had been generated from operations, the corresponding amount was distributed to Unitholders along with 1st quarter distribution.

The DSRA of Rs. 4,939 lakhs, which had been funded from Unitholders' contributions, was retained by the Trust. During the period ended 30th September 2026, out of the aforesaid DSRA balance, an amount of Rs. 1,887.53 lakhs was disbursed to NWPPL and Rs. 1,496.48 lakhs was disbursed to NEPPL to fund expenditure related to Major Maintenance Expenditure (MMR).

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Disclosures pursuant to SEBI circulars (SEBI Master Circular No. 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 Fee with effect from 1st April 2025 was Rs. 2,178 Lakhs (Rupees Twenty One Hundred Seventy Eight Lakhs only), excluding GST, for the Financial Year 2025-26.

ii) In accordance with the Investment Management Agreement, the Investment Management Fee is subject to an annual escalation at the rate of 10% over the management fee for the immediately preceding financial year.

iii) Accordingly, pursuant to the annual escalation, the Investment Management Fee with effect from 1st April 2026 is Rs. 2,395.80 Lakhs (Rupees Twenty Three Hundred Ninety Five Lakhs and Eighty Thousand only), excluding GST, for the Financial Year 2026-27.

iv) Any applicable taxes, cess or charges, as applicable, shall be payable in addition to the Investment Management Fee by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

v) The Investment Management Fee shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of the relevant financial year.

c. 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. NHIT does not have any convertible unit capital.

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
Profit attributable to unitholders for the period/year (₹ lakhs)	2,08,552.39	1,66,414.29	3,53,114.51
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	2,13,85,50,600	1,93,68,50,600	1,94,07,18,819
Earning per unit (not annualised, except for the year end) (₹)	**9.75**	**8.59**	**18.20**

d.	Contingent Liabilities	Nil	Nil	Nil

e. Other funding commitments

(All amounts are in ₹ lakh unless otherwise stated)

Commitment for loan to Subsidiary Company (Project SPV- NWPPL)	92,207.17	60,237.78	99,194.70
Commitment for loan to Subsidiary Company (Project SPV- NEPPL)	15,407.95	28,041.43	24,204.43
Commitment for loan to Subsidiary Company (Project SPV- NSPPL)	48,211.97	59,488.46	56,046.36
Total	**1,55,827.09**	**1,47,767.67**	**1,79,445.49**

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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 half year ended September 30, 2026

Statement of Related Parties

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

Enterprise where Control exists	NHIT Western Projects Private Limited ('NWPPL') (Wholly Owned Subsidiary)
	NHIT Eastern Projects Private Limited ('NEPPL') (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited ('NSPPL') (Wholly Owned Subsidiary)

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 of Trust

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. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sanjay Prasad
Mr. Aduthurai Krishnamurthi Swaminathan
Mr. Hardik Bhadrik Shah (Appointed as Unitholder Nominee Director w.e.f. 17.04.2026)
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Ms. Usha Rao Monari

Directors of ITSL
Mr. Arun Kumar Agarwal
Mr. Hare Krushna Dandapani Panda
Mr. Soma Nandan Satpathy
Mr. Nikhil Jain (Appointed as MD & CEO w.e.f. 05.06.2026)
Mr. Jayakumar Subramoniapillai
Mr. Kumar Neel Lohit

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NATIONAL HIGHWAYS INFRA TRUST

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Notes to the Unaudited Standalone Financial Results for the half year ended September 30, 2026

Directors of NHIPMPL
Mr. Ashish Kumar Singh
Mr. Akhil Khare (Ceased to be MD & CEO w.e.f. 30.04.2026)
Mr. Sunil Yadav (Appointed as CEO w.e.f. 30.04.2026 & Director w.e.f. 21.04.2026)
Mr. Ramana Venkata Krovvidy (Appointed as Chairman & Director w.e.f. 02.06.2026)
Mr. Navin Kumar (Appointed as Director w.e.f. 02.06.2026)

Other Key Managerial Persons
Mr. Indranil Maitra (CS in ITSL)
Mr. Saurabh Vijay (CS in NHIPMPL)
Mr. Brajesh Kumar Tripathi (Ceased to be CFO in NHIPMPL w.e.f. 01.09.2026)
Mr. Mathew George (CFO in NHIIMPL)
Ms. Gunjan Singh (CS in NHIIMPL)

C. Transactions with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Half Year ended Sep 30, 2026	Half Year ended Sep 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
NHIT Western Projects Private Limited (NWPPL)			
Advancement of Long Term Loans	6,987.53	8,190.22	6,49,233.30
Conversion of existing Term Loan into OCDs	1,05,000.00	-	-
Interest Income accrued on Long Term Loan given	1,12,538.31	69,086.04	1,36,859.52
Expenses incurred for their behalf	-	-	45.47
Other Support Services provided	-	-	6.06
NHIT Southern Projects Private Limited (NSPPL)			
Advancement of Long Term Loans	7,834.39	-	3,442.10
Interest Income accrued on Long Term Loan given	99,138.16	97,210.28	1,93,958.95
Other Payables	-	-	0.73
National Highways Infra Investment Managers Private Limited (NHIIMPL)			
Investment Manager Fee	1,413.52	1,285.02	2,570.04
National Highways Authority of India (NHAI)			
Issue of units of Trust	-	-	15,430.05
Interest and other income distribution	11,575.12	7,243.55	20,909.60
IDBI Trusteeship Services Limited (ITSL)			
Trustee Fee	5.66	5.66	11.33
Fees related to DSRA BG of NHIT	-	1.18	1.18
Other Fees related to Round 5	-	-	8.26
Other fees related to Round 4	-	2.70	2.70
IDBI Bank Limited			
Secured Loan given	6,010.73	3,695.41	6,496.57
Interest Expense incurred on Loan given	1,206.50	1,025.68	2,070.05
Repayment of Principal Amount	622.00	522.20	1,045.42
Other Fees	-	0.35	0.94
NHIT Eastern Projects Private Limited ('NEPPL')			
Long Term Loans given	8,796.48	4,982.18	8,819.18
Interest Income Accrued on Long Term Loan given	89,966.59	86,866.14	1,71,846.71
Other Support Services	-	0.06	0.07

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NATIONAL HIGHWAYS INFRA TRUST

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Notes to the Unaudited Standalone Financial Results for the half year ended September 30, 2026

D. Transactions with Directors of Parties to the Trust

(All amounts are in ₹ lakh unless otherwise stated)

Name of Director and Nature of Transaction	Half Year ended Sep 30, 2026	Half Year ended Sep 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
Mr. Rakshit Jain (NHIIMPL) - Reimbursement of Expenses	-	-	0.02

E. Closing Balances with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at Sep 30, 2026	As at Sep 30, 2025	As at March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
NHIT Western Projects Private Limited (NWPPL)			
Investment in equity shares	1,29,410.00	1,29,410.00	1,29,410.00
Outstanding OCDs issued	1,05,000.00	-	-
Outstanding Long term Loans given	15,13,893.49	9,70,862.88	16,11,905.96
Interest receivable on Long Term Loan given	2,29,746.19	1,63,308.10	1,77,035.08
Amount recoverable for Expenses incurred for their behalf	-	-	45.47
Amount Payable for Other Support Services	-	66.24	-
Amount Receivable for Other Support Services	-	-	5.55
NHIT Southern Projects Private Limited (NSPPL)			
Investment in Equity Share Capital	2,50,000.00	2,50,000.00	2,50,000.00
Outstanding Other Payables	-	-	0.73
Outstanding Long term Loans given	15,37,581.03	15,26,304.54	15,29,746.64
Interest receivable on Long Term Loan given	73,818.15	43,734.06	54,787.73
IDBI Trusteeship Services Limited (ITSL)			
Trustee Fee Payable	5.66	5.66	10.37
Other Fees Payable related to Round 5	-	-	7.56
National Highways Authority of India (NHAI)			
Issue of units of Trust	2,84,296.12	2,68,866.07	2,84,296.12
Amount Receivable for Expenses incurred for their behalf	-	7.15	-
IDBI Bank Limited			
Outstanding Secured Loan Amount	36,112.48	28,445.81	30,723.76
NHIT Eastern Projects Private Limited ('NEPPL')			
Investment in equity shares	2,40,610.00	2,40,610.00	2,40,610.00
Amount Receivable for Other Support Services	-	22.26	-
Outstanding Long term Loans given	13,49,787.05	13,37,153.57	13,40,990.57
Interest Receivable on long term Loans given	1,15,671.32	78,926.16	93,865.73

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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 and half year ended September 30, 2026

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 Unaudited Standalone Financial Results of National Highways Infra Trust ('Trust') for the quarter and half year ended 30th September, 2026 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 06th November, 2026 and thereafter approved by the Board of Directors of the Investment Manager on 06th November, 2026.

3 The Statutory Auditors of the Trust have carried out the review of Standalone Financial Results of Trust for the quarter and half year ended 30th September 2026 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 September 2026, Standalone Statement of Profit and Loss for the Quarter and half year ended 30th September 2026, Standalone Statement of Cash Flows and explanatory notes thereto and the additional disclosures as required by SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the National Highways Infra Trust ('the Trust') for the half year ended 30th September, 2026 ('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, and amended on 6th March 2024. 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. 1,50,000 lakhs 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 NCDs as at 30th September 2026.

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 **Nature of Security for Zero Coupon Bonds:**
(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. 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 2026 of Rs. 3.187 per unit which comprises of Rs. 3.179 per unit as interest pass through and Rs. 0.008 per unit as other income on surplus funds at the Trust level in their meeting held on 7th August, 2026.
The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2026 of Rs. 2.529 per unit which comprises of Rs. 2.518 per unit as interest pass through and Rs. 0.011 per unit as other income on surplus funds at the Trust level in their meeting held on 6th November, 2026.

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Notes to the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

10 National Highways Infra Trust had obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank in FY 2024-25 via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits have been 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.
Further during the FY 2025-26, National Highways Infra Trust had obtained the Bank Guarantees amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation and Rs.7,000.00 Lakhs from IndusInd Bank in lieu of DSRA to be maintained by the InvIT towards R4 & R5 Projects respectively. These limits are valid for period upto 26-06-2028 and 29-03-2029 respectively.

11 As at 30th September 2026, Cash & Cash Equivalents includes Rs. 169 Lakhs (P.Y. Rs. 169 Lakhs) and Rs. 1,710.00 Lakhs (P.Y. Rs. 3,460.14 Lakhs) representing unutilized offer-related expenses relating to the issuance of units under Round 4 and Round 5, respectively.

Cash and Cash Equivalents also includes investment in mutual funds amounting to Rs. 5,356.51 Lakh as these are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

It also includes Unitholders funds from DSRA release of Rs. 4,939.00 lakhs, which was retained by the Trust in earlier periods. During the period ended 30th Sept 2026, out of the aforesaid balance, an amount of Rs. 1,887.53 lakhs was disbursed to NWPPL and Rs. 1,496.48 lakhs was disbursed to NEPPL towards funding Major Maintenance Expenditure (MMR), leaving a balance of Rs. 1,554.99 lakhs as at 30th September 2026.

Further cash & cash equivalents includes Rs. 0.72 Lakhs (P.Y. Rs. Nil) towards unpaid distribution to unitholders and Rs 0.76 lakhs (P.Y. Rs. Nil) towards unclaimed NCD interest of NCD holders.

12 **Investment in Optionally Convertible Debentures**
During the current period, National Highways Infra Trust ("NHIT"/"the Trust") subscribed to Series I – 0% Optionally Convertible Debentures ("OCDs") of NHIT Western Projects Private Limited ("NWPPL"/"the SPV") amounting to ₹750 crore.
Series II – 0% Optionally Convertible Debentures ("OCDs") of NHIT Western Projects Private Limited ("NWPPL"/"the SPV") amounting to ₹300 crore.

These OCDs had been issued in settlement of existing outstanding loans of Rs. 1,050 Cr. provided by the Trust to NWPPL. The instrument has been issued at a face value of ₹100 per OCD.

Particulars	Series I	Series II
Issuer	NHIT Western Projects Private Limited	NHIT Western Projects Private Limited
Instrument	Series I – 0% NWPPL OCD 2046	Series II – 0% NWPPL OCD 2046
Investment by NHIT	₹750 crore	₹300 crore
Coupon	0%	0%
Tenure	Up to 20 years from date of execution of definitive agreements	Up to 20 years from date of execution of definitive agreements
Final Maturity	28th February 2046	31st March 2046
Conversion / redemption	At the option of the NWPPL	At the option of the NWPPL
Redemption	50% on 28 February 2045 and 50% on 28 February 2046, if redemption option is exercised	50% on 31st March 2045 and 50% on 31st March 2046, if redemption option is exercised
Listing	Unlisted	Unlisted
Mode of issue	Private placement	Private placement
Conversion Ratio	3.90 equity shares of ₹10 each for every ₹100	3.90 equity shares of ₹10 each for every ₹100 OCD

In case NWPPL exercises its redemption option, the OCDs shall be redeemed at fair value of equity shares at the time of redemption in two equal instalments of 50% each on 28 February 2045 and 28 February 2046 for Series I – 0% NWPPL OCD 2046 and 50% each on 31 March 2045 and 31 March 2046 for Series II – 0% NWPPL OCD 2046. The redemption schedule does not apply in case the OCDs are converted into equity shares.

The Optionally Convertible Debentures (OCDs) have been classified under investments and considered as equity investment in NWPPL based on their underlying economic substance and intended conversion features.

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13 During the previous year ended 31 March 2026, the Trust alloted 20,17,00,000 units of National Highways Infra Trust ("NHIT"), at a price of Rs. 153 per unit (the "issue price"), aggregating to Rs 3,08,601.00 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.

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 figures for the quarter ended 30 September 2026 are the balancing figures between the unaudited figures for the quarter ended 30 June 2026 and the year-to-date figures for the half year ended 30 September 2026, which were subjected to a limited review by the statutory auditors.

16 **As per Ind AS 36 'Impairment of assets',**

In accordance with Ind AS 36 'Impairment of assets', an entity is required to assess at the end of each reporting period, whether there is any indication that an asset may be impaired. Accordingly, the financial assets appearing in the Balance Sheet of NHIT, including equity investments in its subsidiaries, loans provided to its subsidiaries and interest receivable on such loans, are assessed for impairment as at the end of each financial year. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use. The value in use is determined based on discounted cash flow (DCF) projections, based on which the enterprise value is determined by an independent valuer.

During the year ended 31st March 2025, in respect of one of the subsidiaries of NHIT, i.e., NHIT Eastern Projects Private Limited (NEPPL), the recoverable amount, determined based on the value in use derived from the fair value of NEPPL, as adjusted for the Investment Manager fee allocated to NEPPL, was lower than its carrying amount. Accordingly, an impairment loss of Rs. 17,930.00 Lakhs was recognised in the standalone financial statements of the Trust. The impairment loss was recognised in the Statement of Profit and Loss, with a corresponding reduction in the carrying amount of the equity investment in NEPPL in the Balance Sheet.

However, during the year ended 31st March 2026, based on an updated valuation carried out by an independent valuer, the recoverable amount of the investment in NEPPL increased and exceeded its carrying amount after considering the impairment loss previously recognised. Accordingly, the entire impairment loss of Rs. 17,930.00 Lakhs recognised earlier was reversed during the year ended 31st March 2026.

In accordance with Ind AS 36, where there is an indication that an impairment loss recognised in a previous period may no longer exist or may have decreased, the entity is required to estimate the recoverable amount of the relevant asset. Accordingly, the previously recognised impairment loss was reversed to the extent of the increase in the recoverable amount. The reversal of the impairment loss has been recognised in the Statement of Profit and Loss and is limited to the carrying amount that would have been determined had no impairment loss been recognised in respect of the asset in prior periods.

17 During the period, the Company refinanced its existing loan amounting to ₹1,100 crore availed from Axis Bank through a loan facility from Bank of India.
As part of the refinancing arrangement, Bank of India directly remitted the loan proceeds of ₹1,100 crore to Axis Bank towards repayment of the existing outstanding loan. Accordingly, the funds were directly settled between the two banks, and no cash was received or paid by the Company in its bank accounts in relation to this transaction.
Consequently, the refinancing transaction has not been reflected in the Cash Flow Statement, as there was no actual cash movement through the Company's bank accounts. However, the transaction has been duly considered in the Company's loan records, with the existing borrowing from Axis Bank being settled and the corresponding borrowing from Bank of India being recognised, as applicable.
The transaction represents a non-cash financing transaction and has been considered accordingly for financial reporting purposes.

18 During the previous year, Trust has obtained the sanction of Rs. 3,50,000 lakhs from banks for the acquisition of Round 5 Assets. Further during half year ended September 30, 2026, the Trust has taken a further disbursement of amounting to Rs. 10,603.39 lakhs from the Axis Bank Limited, and Rs. 6,010.73 lakhs from the IDBI Bank and Rs. 3,620.27 lakhs from the Punjab National bank in accordance with Facility agreement.

Out of the aforesaid loan disbursements, the Trust has given Rs. 5,100.00 lakhs to Project SPV NWPPL, Rs. 7,300.00 lakhs to Project SPV NEPPL and Rs. 7,834.39 lakhs to Project SPV NSPPL as loan at the rate of 12.70% p.a. for initial Improvement works.

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19 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.

20 The Trust has consistently applied the same accounting policies and methods in the preparation of these financial results. These financial results have been prepared on an accrual basis under the historical cost convention, consistent with the accounting policies followed in the annual financial statements for the financial year ended 31st March 2026.

21 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.

22 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)

National Highways Infra Trust New Delhi

Ralshit Jain
MD & CEO
DIN: 06858141

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer
M. No. : F6112

Place: New Delhi
Date: 06th November 2026

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

A.R. & CO.
Chartered Accountants

Corporate and Correspondence Office:
C-1, IInd Floor, RDC, Raj Nagar
Ghaziabad - 201001, Delhi NCR
National Capital Region of Delhi

Head Office
A-403, Gayatri Apartment,
Airlines Group Housing Society,
Plot No.27, Sector-10, Dwarka,
New Delhi-110075
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Pawankgoel1@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF NATIONAL HIGHWAYS INFRA TRUST (The 'TRUST') FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026 PURSUANT TO REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014 AS AMENDED FROM TIME TO TIME.

To,
The Board of Directors
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)
Unit 324, 3rd Floor,
D-21 Corporate Park,
Sector 21, Dwarka
New Delhi – 110077

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") (comprising the Unaudited Consolidated Interim Balance Sheet as at September 30, 2026, Unaudited Consolidated Interim Statement of Profit and Loss (Including Other Comprehensive Income) for the quarter and half year ended on September 30, 2026, 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 period ended September 30, 2026 (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"

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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 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: 26511623EATJPX4576
Place: New Delhi
Date: 06-11-2026

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
1) Non - Current Assets			
(a) Property, Plant and Equipment	1,620.73	1,336.30	1,627.51
(b) Capital work in Progress (CWIP)	-	53.72	19.40
(c) Goodwill	10,144.46	10,144.46	10,144.46
(d) Right of Use Assets	2,390.15	880.04	782.14
(e) Other Intangible Assets	48,54,359.49	43,64,505.79	42,88,323.33
(f) Financial Assets			
(i) Other Financial Assets	14,159.81	14,024.19	14,079.64
(g) Deferred Tax Assets (Net)	1,05,492.98	50,977.26	70,337.04
(h) Other Non - Current Assets	1,167.34	275.76	6,36,844.22
Total Non - Current Assets	**49,89,334.96**	**44,42,197.52**	**50,22,157.74**
2) Current Assets			
(a) Contract Assets	485.77	94.20	306.74
(b) Financial Assets			
(i) Trade Receivables	16,377.38	2,337.76	5,319.41
(ii) Cash & Cash Equivalents	77,172.16	71,520.52	61,970.30
(iii) Bank Balances other than Cash & Cash Equivalents	1,831.46	1,731.95	6,757.45
(iv) Other Financial Assets	321.01	1,818.05	124.69
(c) Current Tax Assets (Net)	97.53	205.85	61.97
(d) Other Current Assets	2,595.86	2,843.39	2,659.29
Total Current Assets	**98,881.17**	**80,551.72**	**77,199.85**
TOTAL ASSETS	**50,88,216.13**	**45,22,749.24**	**50,99,357.59**
EQUITY AND LIABILITIES			
EQUITY			
1) Unit Capital	25,99,088.15	22,92,723.13	26,00,167.93
2) Initial Settlement Amount	0.10	0.10	0.10
3) Other Equity	(2,74,476.42)	(1,41,858.73)	(2,20,112.66)
Total Unit holders Equity	**23,24,611.83**	**21,50,864.50**	**23,80,055.37**
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24,85,092.21	21,49,908.55	24,80,565.44
(ii) Lease Liabilities	2,176.62	773.79	731.97
(iii) Other Financial Liabilities	13,368.45	5,425.50	9,133.49
(b) Provisions	84,030.42	61,932.15	63,803.79
Total Non - Current Liabilities	**25,84,667.70**	**22,18,039.99**	**25,54,234.69**
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27,548.20	20,399.70	23,349.70
(ii) Lease Liabilities	265.79	157.58	123.32
(iii) Trade Payables			
(a) Total Outstanding, dues of micro and small enterprises	2,458.49	921.00	2,055.66
(b) Total outstanding, dues of creditors other than micro and small enterprises	15,011.70	10,701.44	14,527.22
(iv) Other Financial Liabilities	12,232.33	11,458.29	12,460.35
(b) Other Current Liabilities	687.78	718.42	1,066.10
(c) Provisions	1,20,732.31	1,09,488.32	1,11,485.18
Total Current Liabilities	**1,78,936.60**	**1,53,844.75**	**1,65,067.53**
Total Liabilities	**27,63,604.30**	**23,71,884.74**	**27,19,302.22**
TOTAL EQUITY & LIABILITIES	**50,88,216.13**	**45,22,749.24**	**50,99,357.59**

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Profit & Loss for the quarter and half year ended September 30, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
INCOME						
Revenue from Operations	1,28,094.00	1,31,186.62	1,00,154.78	2,59,280.62	2,02,429.88	4,27,407.37
Interest Income on fixed deposits	257.09	283.15	262.04	540.24	715.99	1,347.26
Profit on sale of investments	1,171.64	797.20	963.21	1,968.84	1,413.21	3,402.79
Other Income	63.77	11.05	6.19	74.82	16.39	63.34
Total Income	**1,29,586.50**	**1,32,278.02**	**1,01,386.22**	**2,61,864.52**	**2,04,575.47**	**4,32,220.76**
EXPENSES						
Investment Manager Fees	706.76	706.76	642.51	1,413.52	1,285.02	2,570.04
Trustee Fees	2.83	2.83	2.83	5.66	5.66	11.33
Valuation expenses	21.81	22.21	17.01	44.02	37.26	77.35
Annual listing fees	20.52	20.29	20.52	40.81	40.81	81.40
Rating fees	14.85	14.59	3.65	29.44	7.90	27.26
Insurance Expenses	199.09	196.93	540.02	396.02	1,078.22	2,152.56
Custodian Fees	0.82	0.81	0.86	1.63	1.71	3.32
Project Management Fees	560.49	560.51	560.50	1,121.00	1,121.00	2,242.00
Operating Expenses	24,578.50	23,564.22	15,514.99	48,142.72	30,352.85	64,469.08
Employee Benefit Expenses	1,476.54	996.55	1,405.07	2,473.09	2,214.74	5,369.81
Finance Cost	48,823.36	48,021.66	45,406.10	96,845.02	90,840.60	1,72,348.17
Depreciation & Amortization Expenses	42,770.70	44,639.61	33,066.56	87,410.31	68,831.40	1,45,092.27
Audit Fees						
- Statutory audit fees	6.19	3.85	6.34	10.04	12.30	30.33
- Other audit services (including certification)	10.85	3.80	0.71	14.65	1.84	22.01
Other Expenses	1,453.25	1,433.12	1,449.84	2,886.37	2,932.19	5,729.09
Total Expenses	**1,20,646.56**	**1,20,187.74**	**98,637.51**	**2,40,834.30**	**1,98,763.50**	**4,00,226.02**
Profit before Exceptional Items and Tax	**8,939.94**	**12,090.28**	**2,748.71**	**21,030.22**	**5,811.97**	**31,994.74**
Exceptional Items (net)	-	-	-	-	-	-
Profit before Tax	**8,939.94**	**12,090.28**	**2,748.71**	**21,030.22**	**5,811.97**	**31,994.74**

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NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Profit & Loss for the quarter and half year ended September 30, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Tax Expenses						
Current Tax	163.54	138.95	200.40	302.49	437.43	812.54
Provision for Tax for Earlier Years	-	-	-	-	-	(29.08)
Deferred Tax	(23,657.33)	(11,498.61)	(8,660.47)	(35,155.94)	(17,980.82)	(37,340.60)
Total Tax	(23,493.79)	(11,359.66)	(8,460.07)	(34,853.45)	(17,543.39)	(36,557.14)
Profit after tax	32,433.73	23,449.94	11,208.78	55,883.67	23,355.36	68,551.88
Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss	48.39	-	0.33	48.39	0.33	30.09
Income tax relating to items that will not be reclassified to profit or loss	(10.76)	-	(0.07)	(10.76)	(0.07)	(6.05)
Total Other Comprehensive Income	37.63	-	0.26	37.63	0.26	24.04
Total Comprehensive Income	32,471.36	23,449.94	11,209.04	55,921.30	23,355.62	68,575.92
Earnings per unit (not annualised, except for the year end)						
- Basic (INR absolute amount)	1.51	1.10	0.58	2.61	1.21	3.53
- Diluted (INR absolute amount)	1.51	1.10	0.58	2.61	1.21	3.53
Debt- Equity Ratio	1.08	1.06	1.01	1.08	1.01	1.05
Debt Service coverage ratio	2.17	2.49	2.16	2.33	2.13	2.26
Interest Service coverage ratio	2.50	2.84	2.45	2.67	2.41	2.56
Security Cover ratio*	2.20	2.19	2.18	2.20	2.18	2.17
Distribution per unit	2.53	3.19	2.47	5.72	5.46	11.33
Networth	23,24,611.83	23,60,455.76	21,50,864.50	23,24,611.83	21,50,864.50	23,80,055.37
Current Ratio	0.55	0.62	0.52	0.55	0.52	0.47
Total debts to total assets	0.49	0.49	0.48	0.49	0.48	0.49
EBITDA margin %	78.48%	79.85%	81.10%	79.18%	81.75%	81.76%
Net profit margin %	25.35%	17.88%	11.19%	21.57%	11.54%	16.04%

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

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the Year ended March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
A. Cash flows from operating activities			
Net Profit Before Tax	21,030.21	5,811.97	31,994.74
Adjustments:			
Depreciation and Amortization	87,410.31	68,831.40	1,45,092.28
Profit on sale of investments	(1,968.84)	(1,413.22)	(3,402.79)
Interest income from FDR	(540.24)	(715.99)	(1,347.26)
Finance Cost (net)	91,888.01	85,741.45	1,65,140.22
Provision for major maintenance expenses	27,719.77	17,275.89	32,465.21
Unwinding interest on major maintenance provision	4,899.96	5,052.72	7,141.72
Unwinding interest on lease Liability	55.01	33.27	63.17
Liabilities no longer required written back	(17.39)	-	(15.42)
Provision for Leave encashment and Gratuity	197.61	118.08	243.88
Operating cash flows before Working Capital Changes	2,30,674.41	1,80,735.57	3,77,375.75
Movements in Working Capital			
Decrease / (Increase) in Trade & Other Receivables	(11,008.30)	(335.59)	(3,437.81)
Decrease / (Increase) in Other Non Current/Current Assets	(101.93)	732.33	853.57
Decrease / (Increase) in Other Non Current/Current Financial Assets	(244.52)	(1,442.76)	205.56
Increase / (Decrease) in Trade & Other Payables	1,320.79	2,383.85	6,999.05
Increase / (Decrease) in Other Financial Liabilities	(54.76)	(14.75)	83.22
Increase / (Decrease) in Provisions	(3,725.85)	(7.50)	853.90
Increase / (Decrease) in Other Current Liabilities	(429.34)	(452.97)	(126.34)
Cash used in operating activities	2,16,430.50	1,81,598.18	3,82,806.90
Income Tax paid	(338.06)	(568.25)	(770.42)
Net Cash Flows from operating activities -A	2,16,092.44	1,81,029.93	3,82,036.48
B. Cash flows from investing activities			
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(17,492.27)	(13,952.20)	(6,64,442.96)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	1.76	-	7.89
Redemption / (Investment) in FDR	4,905.09	4,119.91	(905.59)
Interest received on maturity of FDR	580.22	1,723.42	2,315.55
Profit on sale of investments	1,968.84	1,413.22	3,402.79
Net Cash Flows used in investing activities - B	(10,036.36)	(6,695.65)	(6,59,622.32)
C. Cash flows from financing activities			
Proceeds from Issue of Unit Capital	-	-	3,08,601.00
Expense incurred towards institutional unit allotment	(1,449.67)	(5,318.47)	(6,609.31)
Processing Fee paid	(354.00)	(208.98)	(232.58)
Distribution to Unit Holders	(1,10,285.05)	(65,446.18)	(1,88,920.41)
Proceeds from Long Term Borrowings (net of processing fees)	20,234.39	13,172.40	3,57,101.49
Payment of rent	(139.75)	(83.14)	(169.74)
Financing charges paid	(86,996.42)	(81,490.92)	(1,56,751.26)
Repayment of Long Term Borrowings	(11,863.72)	(9,999.26)	(20,023.84)
Net Cash Flows from/(used in) financing activities - C	(1,90,854.22)	(1,49,374.55)	2,92,995.35
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	15,201.86	24,959.73	15,409.51
Cash and Cash Equivalents at the Beginning of the period/year	61,970.30	46,560.79	46,560.79
Cash and Cash Equivalents at the end of the period/year	77,172.16	71,520.52	61,970.30

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Changes in Unit Holder's Equity for the half year ended September 30, 2026

A. Initial Settlement Amount (All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2025	0.10
Changes in unit capital	-
Balance as at September 30, 2025	0.10
Changes in unit capital	-
Balance as at March 31, 2026	0.10
Changes in unit capital	-
Balance as at September 30, 2026	0.10

B. Unit Capital (All amounts in ₹ lakh unless otherwise stated)

Particulars	Number of unit	Amount
Balance as at April 1, 2025	**1,93,68,50,600**	**22,97,095.67**
Changes in unit capital	-	-
Offer related expenses	-	(4,372.54)
Balance as at September 30, 2025	**1,93,68,50,600**	**22,92,723.13**
Changes in unit capital	20,17,00,000	3,08,601.00
Offer related expenses	-	(1,156.20)
Balance as at March 31, 2026	**2,13,85,50,600**	**26,00,167.93**
Changes in unit capital	-	-
Offer related expenses	-	(1,079.78)
Balance as at September 30, 2026	**2,13,85,50,600**	**25,99,088.15**

Issue expenses of Rs. 1,079.78 lakhs (March 31, 2026: Rs. 5,528.74 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

C. OTHER EQUITY (All amounts in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
		Items that will not be reclassified to profit or loss	
	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2025	(99,767.68)	(0.49)	(99,768.17)
Profit for the period	23,355.36	0.26	23,355.62
One time unit issue expenses	-	-	-
Less: Distribution to unit holders			
Interest	64,051.65	-	64,051.65
Other Income	1,394.53	-	1,394.53
Balance as at September 30, 2025	(1,41,858.50)	(0.23)	(1,41,858.73)
Profit for the period	45,196.52	23.78	45,220.30
Less: Distribution to unit holders			
Interest	1,22,912.54		1,22,912.54
Other Income	561.69		561.69
Balance as at March 31, 2026	(2,20,136.21)	23.55	(2,20,112.66)
Profit for the period	55,883.67	37.63	55,921.30
Less: Distribution to unit holders^			
Interest	1,09,900.12	-	1,09,900.12
Other Income	384.94	-	384.94
Balance as at September 30, 2026	(2,74,537.60)	61.18	(2,74,476.42)

^The distribution to Unit holders relates to the distribution for the month of February and March 2026 and for the Quarter ended June 2026 and does not include the distribution relating to the period July 01, 2026 to September 30, 2026. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

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)

Consolidated Statement of Net Assets at Fair Value (All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2026		As at September 30, 2025		As at March 31, 2026	
	Book value	Fair value^	Book value	Fair value^^	Book value	Fair value^
A. Assets	50,88,216.13	62,00,581.38	45,22,749.24	50,22,153.26	50,99,357.59	59,37,145.65
B. Liabilities (at book value)	27,63,604.30	27,63,604.30	23,71,884.74	23,62,390.10	27,19,302.21	27,19,302.21
C. Net assets (A-B)	23,24,611.83	34,36,977.08	21,50,864.50	26,59,763.16	23,80,055.38	32,17,843.44
D. No of units	2,13,85,50,600	2,13,85,50,600	1,93,68,50,600	1,93,68,50,600	2,13,85,50,600	2,13,85,50,600
E. NAV (C/D)	108.70	160.72	111.05	137.32	111.29	150.47

^Fair values of total assets relating to the Trust as at September 30, 2026 and March 31, 2026 as disclosed above are based on the independent valuer report.

^^Fair values of total assets relating to the Trust as at September 30, 2025 as disclosed above are based on the independent fair values of assets and liabilities as of June 30, 2025.

Consolidated Statement of Total Return at Fair Value: (All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2026 *	As at September 30, 2025 **	As at March 31, 2026*
Total comprehensive income (As per the Consolidated Statement of Profit and Loss)	55,921.30	23,355.62	68,575.92
Add: Other changes in fair value *	11,12,365.25	4,99,404.02	8,37,788.06
Total return	**11,68,286.55**	**5,22,759.64**	**9,06,363.98**

* In the above statement, other changes in fair value for the half year ended September 30, 2026 & the year ended March 31, 2026 have been computed based on the independent valuer report.

** In the above statement, other changes in fair value for the half year ended September 30, 2025 have been computed based on the independent valuer report as of June 30, 2025.

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

Particulars	As at September 30, 2026 #	As at September 30, 2025 ##	As at March 31, 2026#
NWPPL	21,48,650.00	13,72,640.00	20,64,900.00
NEPPL	18,00,970.00	15,99,790.00	17,18,590.00
NSPPL	19,80,350.00	18,24,330.00	19,15,310.00
Sub Total	**59,29,970.00**	**47,96,760.00**	**56,98,800.00**
NHIT & Other Assets	2,70,611.38	2,25,393.26	2,38,345.65
Grand Total	**62,00,581.38**	**50,22,153.26**	**59,37,145.65**

The enterprise value of InvIT assets as at September 30, 2026 and March 31, 2026 is based on independent valuer report.

The enterprise value of InvIT assets as at September 30, 2025 is based on independent valuer report as of June 30, 2025.

The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Statement of Net Distributable Cash Flow for the half year ended September 30, 2026

Additional disclosures as required by 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	Half year ended September 30, 2026	Half Year ended September 30, 2025	For the Year ended March 31, 2026
1	**Cashflows from operating activities of the Trust**	(2,142.74)	(2,010.62)	(3,672.90)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	2,22,805.95	1,87,089.53	3,90,722.16
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)	709.29	2,065.47	2,936.81
4	(+) 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	-	-	-
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	Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-
7	(-) 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	(91,493.15)	(85,454.12)	(1,64,418.89)
8	(-) 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)	(11,863.72)	(9,999.26)	(20,023.84)
9	(-) 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/ Hold Cos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Hold Cos, 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.	-	-	-
10	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
11	**NDCF at Trust level**	**1,18,015.63**	**91,691.01**	**2,05,543.34**

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Statement of Net Distributable Cash Flow for the half year ended September 30, 2026

Additional disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Adjustment to Net Distributable Cash Flows (All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Half year ended September 30, 2026	Half Year ended September 30, 2025	For the Year ended March 31, 2026
1	**Net Distributable Cash flow (From (11) Above)**	1,18,015.63	91,691.01	2,05,543.34
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	4,234.96	3,930.73	7,839.98
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	-	9,361.00	9,361.00
4	Add: DSRA released due to redemption of FD's	-	679.68	679.68
5	Less: NDCF Already Distributed	(68,155.61)	(57,795.62)	(1,81,269.85)
6	**Balance Distributable Cash Flow**	54,094.98	47,866.79	42,154.15

Notes:

1 This NDCF includes cash flows received from SPV after 30th September 2026 but before the date of the Board Meeting of the InvIT i.e. 6th November 2026. Rs. 26,935.29 Lakhs received from NWPPL, Rs. 14,755.43 Lakhs received from NEPPL and Rs. 15,073.79 Lakhs received from NSPPL.

2 The Trust had availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which were 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 from Unitholders' fund.

During the previous year, the DSRA of Rs. 9,361 lakhs - which had originally been created from operational funds, was released. Since these funds had been generated from operations, the corresponding amount was distributed to Unitholders along with 1st quarter distribution.

The DSRA of Rs. 4,939 lakhs, which had been funded from Unitholders' contributions, was retained by the Trust. During the period ended 30th September 2026, out of the aforesaid DSRA balance, an amount of Rs. 1,887.53 lakhs was disbursed to NWPPL and Rs. 1,496.48 lakhs was disbursed to NEPPL to fund expenditure related to Major Maintenance Expenditure (MMR).

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Additional disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

b) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NWPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Half year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
1	**Cash flow from operating activities as per Cash Flow Statement**	72,560.33	44,793.21	93,311.61
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.	679.39	445.82	1,145.82
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-
6	(-) 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	-	-	-
7	(-) 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)	-	-	-
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 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;	-	-	-
9	(-) 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	(81.03)	(344.84)	(249.58)
10	**Net Distributable Cash Flow**	**73,158.69**	**44,894.19**	**94,207.86**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Half year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
1	**Net Distributable Cash flow (From (10) Above)**	**73,158.69**	**44,894.19**	**94,207.86**
2	Less: NDCF Already Distributed during the period/year	(48,104.18)	(29,422.38)	(83,468.88)
3	Less: Retained for Working Capital	-	(794.62)	(1,850.00)
4	Add: Opening surplus cash available was released during Q1 of FY 2025-26	-	2,834.05	2,834.05
5	Add: Payments made towards MMR expenditure (Out of surplus funds at Trust Level)	1,880.78	-	-
6	**Balance Distributable Cash Flow**	**26,935.29**	**17,511.24**	**11,723.02**

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c) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NEPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
1	**Cash flow from operating activities as per Cash Flow Statement.**	**67,932.08**	**62,498.54**	**1,34,146.31**
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.	490.97	338.20	800.14
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-		-
6	(-) 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	-		-
7	(-) 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)	-		-
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 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;	-		-
9	(-) 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	(74.88)	(295.28)	(549.47)
10	**Net Distributable Cash Flows**	**68,348.17**	**62,541.46**	**1,34,396.98**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
1	**Net Distributable Cash flow for the year (From (10) Above)**	**68,348.17**	**62,541.46**	**1,34,396.98**
2	Less: NDCF Already Distributed for the half/year ended	(54,791.32)	(53,791.78)	(1,23,832.78)
3	Add: Opening surplus cash available was released during Q1 of the year 2024-2025	-	2,805.48	2,805.48
4	Less : Retained for Working capital requirement	-	(1,154.39)	-
5	Add: Payments made towards MMR Expenditure (Out of surplus funds at Trust Level)	1,198.58	-	-
6	**Balance Distributable Cash Flows**	**14,755.43**	**10,400.77**	**13,369.68**

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d) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NSPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	Half year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
1	**Cash flow from operating activities as per Cash Flow Statement**	77,742.79	75,748.81	1,58,251.46
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.	669.41	287.14	835.57
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-
6	(-) 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	-	-	-
7	(-) 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)	-	-	-
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 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;	-	-	-
9	(-) 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	(192.46)	(72.59)	(259.24)
10	**Net Distributable Cash Flows**	78,219.74	75,963.36	1,58,827.79

Adjustments to Net Distributable Cash Flows

S. No.	Particulars	Half year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
1	**Net Distributable Cash flow for the period (From (10) Above)**	78,219.74	75,963.36	1,58,827.79
2	Less: NDCF Already Distributed during the half/year ended	(63,145.95)	(55,671.00)	(1,41,366.00)
3	Less: Retained for Working Capital Requirement	-	-	(500.00)
4	**Balance Distributable Cash Flows**	15,073.79	20,292.36	16,961.79

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e. Project Management Fees :-

National Highways InvIT Project Managers Private Limited ("NHIPMPL") was initially appointed as the Project Manager for NWPPL, with its annual fixed fee determined in accordance with the Project Implementation and Management Agreement (PIMA) executed between the parties on 30th March 2021. The PIMA was subsequently amended on 6 March 2024.

Further, NHIPMPL was appointed as the Project Manager for NEPPL (holding R3 assets) with effect from 1 April 2024, pursuant to a Deed of Adherence dated 7th March 2024. Subsequently, NHIPMPL has also been appointed as the Project Manager for NSPPL (holding R4 assets) with effect from 1 April 2025, pursuant to a Deed of Adherence dated 13 March 2025, and for the R5 assets held by NWPPL with effect from 1 April 2026 pursuant to a Deed of Adherence dated 16 March 2026.

The Project Manager fees payable per month for the respective SPVs, inclusive of GST are as follows:

NWPPL is Rs. 55.76 Lakhs

NEPPL is Rs. 68.15 Lakhs

NSPPL is Rs. 62.93 lakhs

f. Investment Manager fees

i) The Investment Management Fee with effect from 1st April 2025 was Rs. 2.178 Lakhs (Rupees Twenty One Hundred Seventy Eight Lakhs only), excluding GST, for the Financial Year 2025-26.

ii) In accordance with the Investment Management Agreement, the Investment Management Fee is subject to an annual escalation at the rate of 10% over the management fee for the immediately preceding financial year.

iii) Accordingly, pursuant to the annual escalation, the Investment Management Fee with effect from 1st April 2026 is Rs. 2.395.80 Lakhs (Rupees Twenty Three Hundred Ninety Five Lakhs and Eighty Thousand only), excluding GST, for the Financial Year 2026-27.

iv) Any applicable taxes, cess or charges, as applicable, shall be payable in addition to the Investment Management Fee by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

v) The Investment Management Fee shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of the relevant 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. NHIT does not have any convertible unit capital.

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
Profit attributable to unitholders for the period/year (₹ lakhs)	55,921.30	23,355.62	68,575.92
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	2,13,85,50,600	1,93,68,50,600	1,94,07,18,819
Earning per unit (not annualised, except for the year end) (₹)	**2.61**	**1.21**	**3.53**

h. Capital Commitments

(All amounts are in ₹ lakh unless otherwise stated)

Particular	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
The estimated value of contracts to be executed and not provided for	60,340.53	57,936.43	24,356.61
Other Commitments	Nil	Nil	Nil
Total	**60,340.53**	**57,936.43**	**24,356.61**

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

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)

i. **Statement of Contingent Liabilities/Contingent Assets**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
I) Contingent Liabilities			
Stamp Duty on Concession agreement (refer note (a) below)			
- Belgaum Kagal Project	6,990.00	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33	9,935.33
Income Tax Demand (Section 143(3)) (refer note (b) below)	700.00	-	700.00

II) Contingent Assets			
Stamp Duty on Concession agreement (refer note (a) below)			
- Belgaum Kagal Project	6,990.00	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33	9,935.33
GST Claim for increase in cost due to change in law (Refer Note (b) below)	126.41	126.41	126.41
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (c) below)	416.38	416.38	416.38
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (d) below)	548.00	548.00	548.00
Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project (Refer Note (e) below)	2,064.93	2,064.93	2,064.93
Claim for delay in completion of capacity Augmentation for Belgaum Kagal Project (Refer Note (f) below)	24,178.00	12,097.35	21,043.00
Claim for delay in completion of Katni bypass for RKJL Project (Refer Note (g) below)	3,632.00	3,632.00	3,632.00
Claim for delay in completion of 7.185 Km of Davangere to Haveri Stretch in HHC Project (Refer Note (h) below)	923.00	349.00	788.00
Claim for delay in completion of flyover in Assam Project (Refer Note (i) below)	549.13	337.00	319.00
Claim on account of delay in completion of balance length of around 22.98 KM at Mahasamudram - AP/TN Border Project (Refer Note (j))	4,886.45	-	3,572.90
Claim on account of delay in completion of balance length of around 1.22 KM at Gadanki - Chittoor to Mallavaram Project (Refer Note (k))	165.76	-	374.33
Claim on account of delay in completion of balance length of around 4.59 KM at Madapam - Narasannapeta-Ranasthalam Project (Refer Note (l))	260.87	-	197.72

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National Highways Infra Trust New Delhi

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)

(I) Contingent Liabilities

a) Stamp Duty on Concession agreement

(i) Belgaum Kagal Project - NWPPL received a notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 6,990 Lakhs was imposed on the entity for the concession agreement entered into for Belgaum-Kagal road.

The Stamp legislation in certain states (including Karnataka) also specified that copy of the main document relating to any property, or any business within the state is required 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 .

With 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 were stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The entity understands 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 entity was subsequently issued a notice for recovery of shortfall in stamp duty.

Various judicial pronouncements of different High Courts have expressed divergent views on the matter, and accordingly, the issue remains debatable with no clear legal position.

The entity continues to contest this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25-03-2025 granted an interim order of stay on the same Notice.

(ii) Hubli Haveri Project - NEPPL received a notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice, stamp duty of Rs 9,935.33 Lakhs was imposed on the entity for the concession agreement entered into for Hubli-Haveri Project. NEPPL has contested this levy of stamp duty.

(b) Income Tax Demand (Section 143(3))

An assessment order was passed against NEPPL under Section 143(3) of the Income Tax Act, 1961 ('Act'), pursuant to which a demand of approximately Rs. 700 Lakhs was raised. NEPPL has challenged this order and has filed an appeal with the relevant appellate authority.

No provision has been made in the financial statements for the aforesaid demand, as the matter is under adjudication before the appellate authority. Based on the advice of tax consultant, management believes that NEPPL has strong and sustainable grounds to contest the order, and the probability of the liability materialising/ crystallising is assessed to be remote at the reporting date and therefore no provision has been recognised in financial statement at this stage.

Therefore, the demand of Rs. 700 Lakhs pursuant to the adverse order under Section 143(3) of the Act has been disclosed as a contingent liability which is in line with Ind AS 37.

II) Contingent Assets

(a) Stamp Duty on Concession agreement

(i) Belgaum Kagal Project- In the event of the stamp duty becomes 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 financial statements 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 becomes 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 financial statements with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

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

NWPPL vide letter no. NWPPL/OPS-HO/PD/CIL-GST/CK/24-25/02 dated 14-11-2024 submitted the claim to NHAI for increase in GST Rate applicable to Composite supply of works contract from 12% to 18% (9% CGST and 9% SGST) in Chittorgarh Kota Project. At the time of execution of 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, i.e. after the date of the Concession Agreement. Accordingly, the total claim submitted to NHAI amounts to Rs. 126.41 Lakhs.

(c) Claim for delayed Toll Rate Revision - NWPPL

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 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. For various Projects NWPPL has raised claim on NHAI amounting to Rs. 416.38 Lakhs.

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National Highways Infra Trust New Delhi

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)

(d) Claim for delayed Toll Rate Revision - NEPPL

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 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. The project was operating under a Transition Support Agreement during that period, where Authority is 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 Projects NEPPL has raised claim on NHAI amounting to Rs. 548 Lakhs

(e) Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project : NEPPL vide letter No.NEPPL/OPS-HO/RKJL/Loss Recovery/2024-25/49 submitted a claim to NHAI for recovery of the loss of revenue incurred by NEPPL 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. Accordingly, NEPPL submitted a claim to NHAI amounting to Rs. 1728.78 Lakhs for loss of revenue. Further NEPPL has written letter to NHAI vide letter no. NHIIMPL/MDO/HO/RKJL/Loss Recovery/2025-2026/02 dated 30-06-2025 with total claim amounting to Rs. 2,064.93 Lakhs.

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

NWPPL vide letter no. NWPPL/MDO/OPS/25-26/01, NWPPL/NH-48/BLG-KGL/OPS/05, NWPPL/NH-48/BLG-KGL/OPS/06 and NWPPL/NH-48/BLG-KGL/OPS/011 has raised claim on NHAI on account of delay in completion of capacity Augmentation for belgaum kagal project. Total Claim raised is Rs. 24,178 Lakhs.

(g) 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. Accordingly, the total claim submitted to NHAI amounts to Rs. 3,632 Lakhs.

(h) Delay in completion of 7.185 KM stretch for HHC Project

NEPPL vide letter no. NEPPL/MDO/NHAI/HHC/25-26/03, NEPPL/CHI-PIU/OPS/R3/2025-26/07 and NEPPL/CHI-PIU/OPS/R3/2025-26/08 has raised claim on NHAI on account of delay in completion of 7.185 km stretch for HHC project. NHAI through its contractor has completed only 6 km out of 7.185 km with the balance length yet to be completed. Accordingly, the total claim submitted to NHAI amounts to Rs. 923.00 Lakhs.

(i) Delay in completion of flyover in Assam Projects

NEPPL vide letter no. NEPPL/OPS/R3/FY25-26/KPRP/490, NHIT/R3/AS/NH-27/KoKRP-KPRP/2025-26/KPRP/494, NEPPL/OPS/R3/AS/25-26/11 and NHIT/R3/AS/NH-27/KoKRP-KPRP/2025-26/10 has raised claim on NHAI on account of delay in completion of flyover. Total Claim raised is Rs. 549.13 Lakhs.

(j) delay in completion of balance length of around 22.98 KM at Mahasamudram - AP/TN Border Project:-

NSPPL vide letter No. NSPPL/ OPS/ R4/ Nalagampalli to AP/ Loss of Revenue/ 25-26-04 ,NSPPL/OPS/R4/NHAI/Nalagampalli to AP/Loss of Revenue/25-26/05, NSPPL/OPS/R4/NHAI/Nalagampalli to AP/ Loss of Revenue/25-26/06 and NSPPL/OPS/R4/NHAI/Nalagampalli to AP/Loss of Revenue/25-26/07 claimed loss of revenue on account of delay in completion of balance length of Mahasamudram. Total Claim raised is Rs. 4,886.45 Lakh.

(k) delay in completion of balance length of around 1.22 KM at Gadanki - Chittoor to Mallavaram Project:-

NSPPL vide letter No. NSPPL/ OPS-HO/ NHAI/ Revenue Loss/ CM/ -07 & NSPPL/OPS-HO/NHAI/Revenue Loss/CM/08 claimed loss of revenue on account of delay in completion of balance length at Gadanki - Chittoor to Mallavaram Project. Total Claim raised is Rs. 165.76 Lakh.

(l) delay in completion of balance length of around 4.59 KM at Madapam - Narasannapeta-Ranasthalam Project:-

NSPPL vide letter No. NSPPL/ OPS-HO/ NHAI/ Revenue Loss/ NR/ 06 & NSPPL/OPS-HO/NHAI/Revenue loss/ NR/07 and NSPPL/OPS-HO/NHAI/Revenue loss/ NR/08 claimed loss of revenue on account of delay in completion of balance length of Madapam. Total Claim raised is Rs. 260.87 Lakh.

(m) Extension in Concession period

NSPPL, vide letter no. NSPPL/OPS/R4/NHAI/MH/25-26/045, submitted a Force Majeure claim due to diversion of traffic routes on account of the Kawad Yatra on the Muzaffarnagar–Haridwar section. Owing to the diversion, NSPPL was unable to collect toll fees from 11.07.2025 to 24.07.2025. Accordingly, NSPPL claimed an extension of 14 days in the concession period.

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Unaudited Consolidated Financial Results for the Half Year ended September 30, 2026

Statement of Related Parties

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

Enterprise where Control exists	NHIT Western Projects Private Limited ('NWPPL') (Wholly Owned Subsidiary)
	NHIT Eastern Projects Private Limited ('NEPPL') (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited ('NSPPL') (Wholly Owned Subsidiary)

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 of the Trust

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. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sanjay Prasad
Mr. Aduthurai Krishnamurthi Swaminathan
Mr. Hardik Bhadrik Shah (Appointed as Unitholder Nominee Director w.e.f. 17.04.2026)
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Ms. Usha Rao Monari

Directors of NWPPL

Mr. Rakshit Jain	-	Director (Ceased to be Director w.e.f. 08.01.2026)
Mr. M. P. Sharma	-	Director (Ceased to be Director w.e.f. 12.11.2025)
Mr. Shailendra Narain Roy	-	Director (Ceased to be Director w.e.f. 12.11.2025)
Mr. N.R.V.V.M.K. Rajendra Kumar	-	Director (Ceased to be Director w.e.f. 14.11.2025)
Mr. Naveen Kumar	-	Additional Director (Ceased to be Director w.e.f. 23.07.2026)
Mr. Mathew George	-	Director (Appointed w.e.f. 13.11.2025)
Mr. Pawan Kumar	-	Additional Director (Ceased to be Director w.e.f. 30.06.2026)
Mr. Arpan Ghosh	-	Director (Appointed w.e.f. 08.01.2026)

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National Highways Infra Trust New Delhi

Directors of NEPPL

Mr. Rakshit Jain	- Director (Ceased to be Director w.e.f. 08.01.2026)
Mr. Sunil Kumar	- Director
Mr. Pawan Kumar	- Director (Ceased to be Director w.e.f. 30.06.2026)
Mr. Naveen Kumar	- Director (Appointed w.e.f. 09.07.2026)
Mr. Mathew George	- Director
Mr. M. P. Sharma	- Director (Ceased to be Director w.e.f. 12.11.2025)
Mr. Shailendra Narain Roy	- Director (Ceased to be Director w.e.f. 12.11.2025)

Directors of NSPPL

Mr. Mathew George	- Director
Mr. Arpan Ghosh	- Additional Director (Ceased to be Director w.e.f. 23.07.2026)
Mr. Naveen Kumar	- Director (Appointed as Director w.e.f. 08.01.2026)

Directors of ITSL

Mr. Arun Kumar Agarwal
Mr. Hare Krushna Dandapani Panda
Mr. Soma Nandan Satpathy
Mr. Nikhil Jain (Appointed as MD & CEO w.e.f. 05.06.2026)
Mr. Jayakumar Subramoniapillai
Mr. Kumar Neel Lohit

Directors of NHIPMPL

Mr. Ashish Kumar Singh
Mr. Akhil Khare (Ceased to be MD & CEO w.e.f. 30.04.2026)
Mr. Sunil Yadav (Appointed as CEO w.e.f. 30.04.2026 & Director w.e.f. 21.04.2026)
Mr. Ramana Venkata Krovvidy (Appointed as Chairman & Director w.e.f. 02.06.2026)
Mr. Navin Kumar (Appointed as Director w.e.f. 02.06.2026)

Other Key Managerial Persons

Mr. Indranil Maitra (CS in ITSL)
Mr. Saurabh Vijay (CS in NHIPMPL)
Mr. Brajesh Kumar Tripathi (Ceased to be CFO in NHIPMPL w.e.f. 01.09.2026)
Mr. Mathew George (CFO in NHIIMPL)
Mr. Gunjan Singh (CS in NHIIMPL)
Mr. Arun Kumar Jha (Ceased to be Manager w.e.f. 31.10.2025 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 (Ceased to be CS w.e.f. 25.12.2025 in NEPPL)
Mr. Bhanu Sharma (Ceased to be CS w.e.f. 30.04.2024 in NWPPL)
Mr. Karan Kathuria (Appointed as CS w.e.f. 03.03.2026 in NEPPL)
Ms. Anjali Dutta (Appointed as CS w.e.f. 26.12.2025 in NWPPL)

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National Highways Infra Trust New Delhi

C. Transactions with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Half Year ended Sep 30, 2026	Half Year ended Sep 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
National Highways Infra Investment Managers Private Limited (NHIIMPL)			
Investment Manager Fee	1,413.52	1,285.02	2,570.04
Assets Purchased by NSPPL	-	1.30	2.03
Assets Purchased by NEPPL	-	25.21	25.21
Expenses incurred by NWPPL	0.03	-	-
Other Support Services from NSPPL	2.99	-	-
Other Support Services from NEPPL	14.59	-	-
Other Support Services to NEPPL	31.79	26.80	56.48
Other Support Services to NWPPL	52.17	71.01	149.24
Other Support Services to NSPPL	37.72	-	-
National Highways Authority of India (NHAI)			
Issue of units of Trust	-	-	15,430.05
Interest and other income distribution	11,575.12	7,243.55	20,909.60
Double toll fees*	-	291.49	362.92
Construction Revenue billed	-	483.06	483.06
Independent engineers fees*	-	202.34	181.45
IDBI Trusteeship Services Limited (ITSL)			
Trustee Fee	5.66	5.66	11.33
Fees related to DSRA BG of NHIT	-	1.18	1.18
Other Fees related to Round 5	-	-	8.26
Other fees related to Round 4	-	2.70	2.70
IDBI Bank Limited			
Secured Loan given	6,010.73	3,695.41	6,496.57
Interest Expense incurred on Loan given	1,206.50	1,025.68	2,070.05
Repayment of Principal Amount	622.00	522.20	1,045.42
Other Fees	-	0.35	0.94
National Highways InVIT Project Managers Private Limited (NHIPMPL)			
Project Manager Fees for NWPPL	334.53	334.53	669.06
Project Manager Fees for NSPPL	377.60	377.60	755.20
Project Manager Fees for NEPPL	408.87	408.87	817.74

*Transactions happen till 14.11.2025

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National Highways Infra Trust New Delhi

D. **Summary of Transactions with Directors and other Key Managerial Personnel (KMP)**

(All amounts are in ₹ lakh unless otherwise stated)

Name of Director/KMP and Nature of Transaction	Half Year ended Sep 30, 2026	Half Year ended Sep 30, 2025	Year ended March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
Mr. Rakshit Jain (NHIIMPL) - Reimbursement of Expenses (NHIT)	-	-	0.02
Mr. Rakshit Jain (NWPPL) - Reimbursement of Expenses	-	0.09	0.09
Mr. Rakshit Jain (NEPPL) - Reimbursement of Expenses	-	0.06	0.13
Mr. Rakshit Jain (NEPPL) - Expenses incurred for his behalf	-	-	0.24
Mr. Mathew George (NEPPL) - Reimbursement of Expenses	0.02	-	-
Mr. Mathew George (NSPPL) - Reimbursement of Expenses	-	0.02	0.02
Mr. M.P. Sharma - Director's Sitting Fees in NWPPL	-	2.83	2.83
Mr. M.P. Sharma - Director's Sitting Fees in NEPPL	-	2.83	2.83
Mr. Shailendra Narain Roy - Director's Sitting Fees in NWPPL	-	2.83	2.83
Mr. Shailendra Narain Roy - Director's Sitting Fees in NEPPL	-	2.83	2.83
Mr. Pawan Kumar (NEPPL) - Short Term Employment Benefits	24.33	-	25.91
Mr. Pawan Kumar (NEPPL) - Sale of Fixed Asset	0.34	-	-
Mr. Pawan Kumar (NEPPL) - Reimbursement of Expenses	0.48	-	0.08
Mr. Pawan Kumar (NWPPL) - Reimbursement of Expenses	0.15	-	-
Mr. Naveen Kumar (NEPPL) - Reimbursement of Expenses	0.18	-	-
Mr. Naveen Kumar (NWPPL) - Short Term Employment Benefits	2.00	-	-
Mr. Naveen Kumar (NWPPL) - Reimbursement of Expenses	0.03	-	-
Mr. Arun Kumar Jha (NWPPL) - Short Term Employment Benefits	-	69.63	95.49
Mr. Arun Kumar Jha (NWPPL) - Sale of Fixed Assets	-	-	0.55
Mr. Arun Kumar Jha (NWPPL) - Reimbursement of Expenses	-	0.48	0.48
Mr. Bhanu Sharma (CS) (NWPPL) - Short Term Employment Benefits	-	0.30	0.30
Ms. Priya Tolani (CS) (NSPPL) - Short Term Employment Benefits	7.51	2.42	7.44
Mr. Arpan Ghosh (NSPPL) - Short Term Employment Benefits	53.01	-	28.61
Mr. Arpan Ghosh (NSPPL) - Reimbursement of Expenses	0.53	-	-
Ms. Priya Tolani (CS) (NSPPL) - Reimbursement of Expenses	0.13	-	0.05
Ms. Aashima Agarwal (CS) (NWPPL) - Short Term Employment Benefits	-	3.18	4.01
Ms. Aashima Agarwal (CS) (NWPPL) - Long Term Employment Benefits	-	0.49	0.49
Ms. Anjali Dutta (CS) (NWPPL) - Reimbursement of Expenses	0.18	-	0.05
Ms. Aashima Agarwal (CS) (NWPPL) - Reimbursement of Expenses	-	0.13	0.13
Ms. Anjali Dutta (CS) (NWPPL) - Short Term Employment Benefits	6.71	-	2.13
Mr. Karan Kathuria (CS) (NEPPL) - Reimbursement of Expenses	0.07	-	-
Mr. Karan Kathuria (CS) (NEPPL) - Short Term Employment Benefits	9.35	-	1.48
Ms. Anjali Dutta(CS) (NEPPL) - Short Term Employment Benefits	-	4.02	5.95
Ms. Anjali Dutta(CS) (NEPPL) - Reimbursement of Expenses	-	0.12	0.14

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E. Closing Balances with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at Sep 30, 2026	As at Sep 30, 2025	As at March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
National Highways Authority of India (NHAI)			
Issue of units of Trust	2,84,296.12	2,68,866.07	2,84,296.12
Amount Receivable for Expenses incurred	-	7.15	-
Double Toll Fees payable	-	2.81	-
O & M Expenses payable**	431.69	431.69	431.69
Independent Engineers Fees payable**	301.93	509.93	323.30
Outstanding Advance for Change of Scope**	308.10	355.90	308.10
Amount Receivable for Change of Scope**	55.46	111.57	55.46
National Highways Infra Investment Managers Private Limited (NHIIMPL)			
Amount Payable for Expenses incurred by NWPPL	0.03	-	-
Amount receivable from NWPPL for Other Support Services	47.29	68.12	46.74
Amount receivable from NSPPL for Other Support Services	37.72	-	-
Amount receivable from NEPPL towards purchase of Fixed Assets	-	25.21	-
Amount receivable from NSPPL towards purchase of Fixed Assets	-	-	0.73
Amount payable to NSPPL for Other Support Services	2.99	-	-
Amount payable to NEPPL for Other Support Services	14.59	-	-
Amount receivable from NEPPL for Other Support Services	31.63	31.85	18.13
IDBI Trusteeship Services Limited			
Trustee Fee Payable	5.66	5.66	10.37
Other Fees Payable related to Round 5	-	-	7.56
IDBI Bank Limited			
Outstanding Secured Loan Amount	36,112.48	28,445.81	30,723.76
National Highways InVIT Project Managers Private Limited (NHIPMPL)			
Project Manager Fees Payable for NWPPL	55.76	55.76	51.03
Project Manager Fees Payable for NSPPL	62.93	145.07	57.60
Project Manager Fees Payable for NEPPL	68.15	68.15	62.37

**Balance outstanding as on 30.09.2026 for Transactions happen till 14.11.2025.

F. Closing Balances with Key Managerial Personnel (KMP)

(All amounts are in ₹ lakh unless otherwise stated)

Name of KMP and Nature of Transaction	As at Sep 30, 2026	As at Sep 30, 2025	As at March 31, 2026
	(Unaudited)	*(Unaudited)*	*(Audited)*
Mr. Arun Kumar Jha (NWPPL) - Short Term Employee Benefits Payable	7.82	-	7.82
Mr. Arun Kumar Jha (NWPPL) - Amount Receivable for Sale of Fixed Assets	0.55	-	0.55

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National Highways Infra Trust ☆ New Delhi ☆

NATIONAL HIGHWAYS INFRA TRUST
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Notes to the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

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 Unaudited Consolidated Financial results of National Highways Infra Trust ('Trust') for the quarter and half year ended 30th September 2026 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 06th November, 2026 and thereafter approved by the Board of Directors of the Investment Manager on 06th November, 2026.

3 The Statutory Auditors of the Trust have carried out the review of Consolidated Financial Results of Trust for the quarter and half year ended 30th September 2026 and have issued an unmodified audit report on these Consolidated Financial Results.

4 The Consolidated Financial results comprise the Consolidated statement of assets and liabilities as at 30th September 2026, Consolidated Statement of Profit and Loss for the quarter and half year ended 30th September 2026, Consolidated Statement of Cash Flows and explanatory notes thereto and the additional disclosures as required by SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the National Highways Infra Trust ('the Trust') for the quarter and half year ended 30th september, 2026 ('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 National Highways Infra Trust ("the Trust") and its subsidiaries, namely NHIT Western Projects Private Limited (NWPPL), NHIT Eastern Projects Private Limited (NEPPL) and NHIT Southern Projects Private Limited (NSPPL) (collectively referred to as "the Group").
The Consolidated Financial Results combine the financial results 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 corresponding portion of equity of each subsidiary are eliminated on consolidation.

6 National Highways 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, and amended on 6th March 2024. 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 figures for the quarter ended 30 September 2026 are the balancing figures between the unaudited figures for the quarter ended 30 June 2026 and the year-to-date figures for the half year ended 30 September 2026, which were subjected to a limited review by the statutory auditors.

8 The Group has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,50,000 Lakhs 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 September 2026.

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

10 **Nature of Security for Zero Coupon Bonds:**
(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. 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.

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11 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2026 of Rs. 3.187 per unit which comprises of Rs. 3.179 per unit as interest pass through and Rs. 0.008 per unit as other income on surplus funds at the Trust level in their meeting held on 07th August, 2026.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2026 of Rs. 2.529 per unit which comprises of Rs. 2.518 per unit as interest pass through and Rs. 0.011 per unit as other income on surplus funds at the Trust level in their meeting held on 6th November, 2026

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, fourth and fifth phase. The group has recognised finance cost on major maintenance provision for the half year ended September 30, 2026 amounting to Rs. 2,797.77 Lakhs (P.Y. Rs. 3,771.49 Lakhs). The provision for Major Maintenance Obligation for the half year ended September 30, 2026 has been recognised in the financial statements at Rs. 27,719.77 Lakhs (P.Y. Rs. 32,465.21 Lakhs).

Actual major maintenance work done during the half year ended September 30, 2026 is Rs. 3,068.44 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. 16,377.37 Lakhs (Undiscounted Value) on appointed date i.e. 01-04-2026 (P.Y. Rs. 54,107.72 Lakhs (undiscounted value)).
Further, additional Initial Improvement Works amounting to Rs. 43.04 lakhs relating to Round 1 (R1) and Round 2 (R2) assets were capitalised during the half year ended September 30, 2026.

The Group has recognised in Statement of Profit and Loss amounting to Rs. 3,709.91 Lakhs (P.Y. Rs. 6,447.11 Lakhs) and Rs. 2,102.19 Lakhs (P.Y. Rs. 3,370.23 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 half year ended September 30, 2026 is Rs. 16,000.54 Lakhs (P.Y. Rs. 30,177.08 lakhs).

14 Cash & Cash Equivalents includes Rs. 169 Lakhs (P.Y. Rs. 169 Lakhs) and Rs. 1,710.00 Lakhs (P.Y. Rs. 3,460.14 Lakhs) representing unutilized offer-related expenses relating to the issuance of units under Round 4 and Round 5, respectively.

It also includes Rs. 11,523.09 lakhs representing the unutilised balance of loans for the initial improvement works.

Cash and Cash Equivalents also includes investment in mutual funds amounting to Rs. 74,205.37 Lakh as these are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

It also includes Unitholders funds from DSRA release of Rs. 4,939.00 lakhs, which was retained by the Trust in earlier periods. During the period ended 30th Sept 2026, out of the aforesaid balance, an amount of Rs. 1,887.53 lakhs was disbursed to NWPPL and Rs. 1,496.48 lakhs was disbursed to NEPPL towards funding Major Maintenance Expenditure (MMR), leaving a balance of Rs. 1,554.99 lakhs as at 30th September 2026.

Further cash & cash equivalents include Rs. 0.72 Lakhs (P.Y. Rs. Nil) towards unpaid distribution to unitholders and Rs 0.76 lakhs (P.Y. Rs. Nil) towards unclaimed NCD interest of NCD holders.

15 During the previous year, the group acquired the rights to toll, operate, maintain and transfer two toll road projects under Toll Concession Agreements with NHAI for a concession period of 20 years. The appointed date under the agreements was 1 April 2026. The consideration of ₹6,36,693.08 lakh paid to NHAI was initially classified as Capital Advances and, upon occurrence of the appointed date, this has been transferred from Capital Advances and recognised as Intangible Asset representing the right to collect toll revenues. The asset is amortised over the concession period using a traffic-based consumption model based on Passenger Car Unit (PCU) projections, over the tenure of the concession agreement i.e 20 years. This method of amortising intangible assets appropriately reflects the pattern of consumption of economic benefits from the underlying concession assets.

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16 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 September 30, 2026	As at September 30, 2025	As at March 31, 2026
A	Borrowings (Note 1)	25,35,554.31	21,90,130.42	25,22,916.21
B	Deferred Payments	-	-	-
C	Cash and Cash Equivalents (Note 2)	77,172.16	71,520.53	61,970.30
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash	24,58,382.15	21,18,609.89	24,60,945.91
E	Value of InvIT assets (Note 3)	59,68,385.11	48,37,130.31	57,37,346.19
F	Net Borrowings Ratio (D/E)	41.19%	43.80%	42.89%

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

S.No.	Types of Borrowing	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
1	Rated, Listed and redeemable Non convertible Debentures	1,50,000.00	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	99,999.29
3	Accrued Interest on NCD and ZCB	18,530.48	10,386.29	14,263.06
Term Loans				
1	IDBI Bank	36,112.48	28,707.04	30,723.76
2	Axis Bank	3,02,946.71	2,52,540.09	4,05,736.75
3	State Bank of India	7,94,144.06	8,03,639.71	7,98,085.30
4	Punjab National Bank	4,68,525.21	4,67,662.42	4,66,646.94
5	National Bank for financing Infrastructure and Development	3,73,867.48	3,77,195.58	3,75,197.73
6	Bank of Baroda	1,81,622.43	-	1,82,263.38
7	Bank of India	1,09,806.16	-	-
	Total	25,35,554.31	21,90,130.42	25,22,916.21

Note 2: Entitywise breakup of Cash & Cash Equivalents

S.No.	Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
1	NHIT	5,701.55	10,266.95	8,379.34
2	NWPPL	33,968.83	26,088.49	19,606.75
3	NEPPL	18,596.72	14,645.91	15,123.76
4	NSPPL	18,905.06	20,519.18	18,860.45
	Grand Total	77,172.16	71,520.53	61,970.30

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 September 30, 2026**	As at September 30, 2025	As at March 31, 2026
1	NHIT	38,415.11	40,370.31	38,546.19
2	NWPPL	21,48,650.00	13,72,640.00	20,64,900.00
3	NEPPL	18,00,970.00	15,99,790.00	17,18,590.00
4	NSPPL	19,80,350.00	18,24,330.00	19,15,310.00
	Grand Total	59,68,385.11	48,37,130.31	57,37,346.19

** The enterprise value of InvIT assets is based on latest available valuation report of the independent valuer as at September 30, 2026.

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17 During previous year, the Trust alloted 20,17,00,000 units of National Highways Infra Trust ("NHIT"), at a price of Rs. 153 per unit (the "issue price"), aggregating to Rs 3,08,601.00 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 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.

19 During the previous year, Group had obtained the sanction of Rs. 3,50,000 lakhs from banks for the acquisition of Round 5 Assets. Further during half year ended September 30, 2026, the Trust has taken a further disbursement of amounting to Rs. 10,603.39 lakhs from the Axis Bank Limited, and Rs. 6,010.73 lakhs from the IDBI Bank and Rs. 3,620.27 lakhs from the Punjab National bank in accordance with Facility agreement.

Out of the aforesaid loan disbursements, the Trust has given Rs. 5,100.00 lakhs to Project SPV NWPPL, Rs. 7,300.00 lakhs to Project SPV NEPPL and Rs. 7,834.39 lakhs to Project SPV NSPPL as loan at the rate of 12.70% p.a. for undertaking initial Improvement works.

20 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".

21 During the period, the Group refinanced its existing loan amounting to ₹1,100 crore availed from Axis Bank through a loan facility from Bank of India.
As part of the refinancing arrangement, Bank of India directly remitted the loan proceeds of ₹1,100 crore to Axis Bank towards repayment of the existing outstanding loan. Accordingly, the funds were directly settled between the two banks, and no cash was received or paid by the Company in its bank accounts in relation to this transaction.
Consequently, the refinancing transaction has not been reflected in the Cash Flow Statement, as there was no actual cash movement through the Company's bank accounts. However, the transaction has been duly considered in the Company's loan records, with the existing borrowing from Axis Bank being settled and the corresponding borrowing from Bank of India being recognised, as applicable.
The transaction represents a non-cash financing transaction and has been considered accordingly for financial reporting purposes.

22 The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.

23 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.

24 National Highways Infra Trust had obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank in FY 2024-25 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.

Further during the FY 2025-26, National Highways Infra Trust had obtained the Bank Guarantees amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation and Rs.7,000.00 Lakhs from Indusind Bank in lieu of DSRA to be maintained by the InvIT towards R4 & R5 Projects respectively. These limit are valid for period upto 26-06-2028 and 29-03-2029 respectively.





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25 **Segment Reporting -**

The principal activity of InvIT is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvITRegulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT operates only in India, no separate geographical segment is required to be disclosed.

26 The group has consistently applied the same accounting policies and methods in the preparation of these financial results. These financial results have been prepared on an accrual basis under the historical cost convention, consistent with the accounting policies followed in the annual financial statements for the financial year ended 31st March 2026.

27 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.

28 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)

National Highways Infra Trust New Delhi

Rakesh Jain	**Mathew George**	**Gunjan Singh**
MD & CEO	**Chief Financial Officer**	**Compliance Officer**
DIN: 06858141		**M. No. : F6112**

Place: New Delhi
Date : 06th November 2026

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants



Valuation of Specified Assets of National Highways Infra Trust

For National Highways Infra Investment Managers Private Limited

November 2026

Shape the future with confidence

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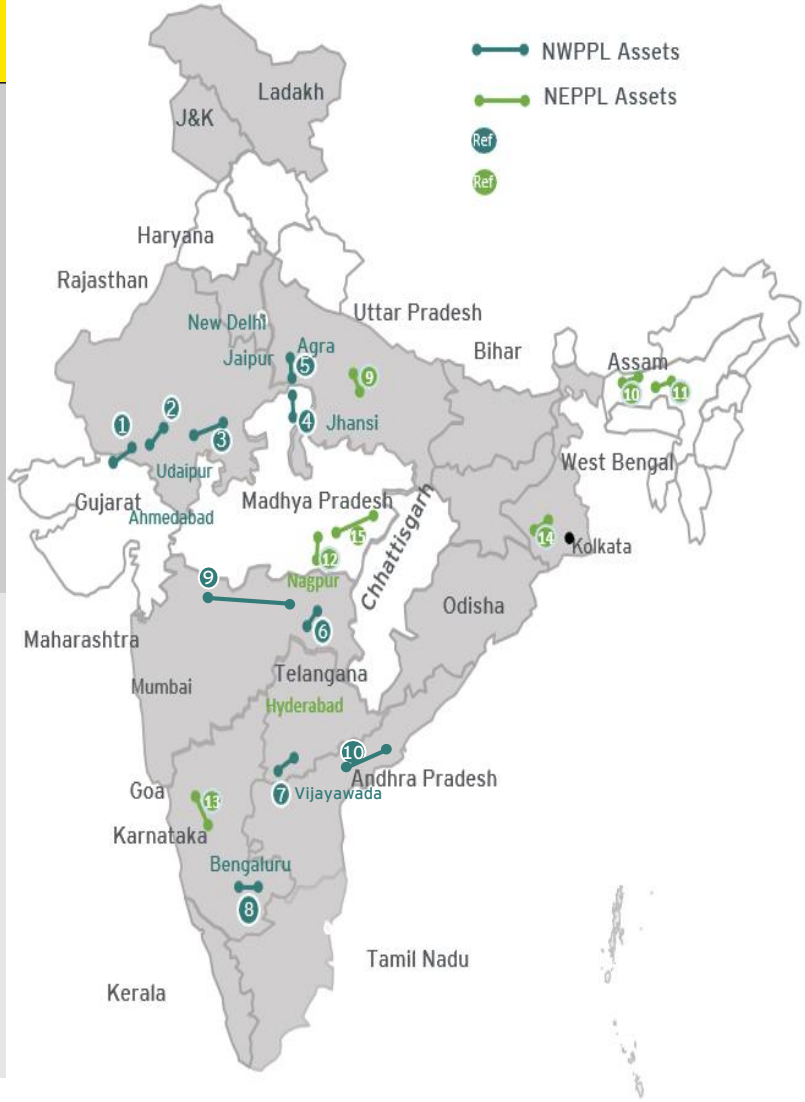


Engagement Background

- 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, R2 and R5 Assets consisting of 10 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 2,653 kms (13,315 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 September 2026 ("Valuation Date").

Portfolio of Assets

Ref	Asset Name	No. of Toll Plazas	SPVs	Length (km)	Lane	State	Concession start	Concession end	Projected period end*
1	Palanpur – Abu Road	1	NWPPL	45	4	Rajasthan	Dec-21	Dec-51	Dec-51
2	Abu Road – Swaroopganj	1	NWPPL	31	4	Rajasthan	Dec-21	Dec-51	Dec-51
3	Chittorgarh – Kota	3	NWPPL	161	4	Rajasthan	Dec-21	Dec-51	Nov-54
4	Shivpuri Jhansi	1	NWPPL	75	4	Madhya Pradesh	Oct-22	Oct-42	Oct-42
5	Agra Bypass	1	NWPPL	33	4	Uttar Pradesh	Oct-22	Oct-42	Oct-42
6	Borkhedi – Wadner – Deodhari – Kelapur	2	NWPPL	138	4	Maharashtra	Oct-22	Oct-42	Oct-42
7	Kothakota – Kurnool	1	NWPPL	75	4	Telangana	Dec-21	Dec-51	Dec-51
8	Belgaum – Kagal	2	NWPPL	78	4	Karnataka	Dec-21	Dec-51	Apr-53
9	Amravati - Chikhali	4	NWPPL	297	4	Maharashtra	Apr-26	Apr-46	Mar-46
10	Gundugolanu - Chinna Avutupalli	1	NWPPL	64	6	Andhra Pradesh	Apr-26	Apr-46	Nov-47
11	Orai Barah	1	NEPPL	63	4	Uttar Pradesh	Apr-24	Mar-44	Feb-45
12	Kochugaon – Khaljhar	2	NEPPL	114	4	Assam	Apr-24	Mar-44	Mar-44
13	Assam Galia	1	NEPPL	27	4	Assam	Apr-24	Mar-44	Mar-44
14	Lakhnadon – Mahagaon (Mohgaon) – Khawasa	2	NEPPL	107	4	Madhya Pradesh	Apr-24	Mar-44	Mar-44
15	Chitradurga Bypass – Hubli Project / Karnataka	3	NEPPL	214	6	Karnataka	Apr-24	Mar-44	Mar-44
16	Chichra Kharagpur	1	NEPPL	56	4	West Bengal	Apr-24	Mar-44	Mar-44
17	Rewa - Katni - Jabalpur - Lakhnadon Project	4	NEPPL	306	4	Madhya Pradesh	Apr-24	Mar-44	Mar-44



*Despite the concession period ending in Dec-51 for R1 Assets, Mar-44 for R3 Assets and Apr-46 for R5 Assets, the cash flows have been extended/ restricted for the respective asset 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*
18	Muzaffarnagar-Haridwar	2	NSPPL	79	4	Uttar Pradesh	Apr-25	Mar-45	Jan-43
19	Bareilly- Sitapur	2	NSPPL	158	4	Uttar Pradesh	Apr-25	Mar-45	Apr-46
20	Gundugolanu – Devarapalli –Kovvuru	1	NSPPL	70	6	Andhra Pradesh	Apr-25	Mar-45	Nov-44
21	Narsannapeta Ranasthalam	1	NSPPL	54	6	Andhra Pradesh	Apr-25	Mar-45	Jul-44
22	Ranasthalam Anandapuram	1	NSPPL	67	6	Andhra Pradesh	Apr-25	Mar-45	Apr-45
23	Anandapuram Pendurti Ankapalli	2	NSPPL	49	6	Andhra Pradesh	Apr-25	Mar-45	Jun-45
24	Chittor- Mallavaram	1	NSPPL	61	6	Andhra Pradesh	Apr-25	Mar-45	Jul-43
25	AP/ TN Border to Nalagampalli, AP/ Karnataka Border Section	1	NSPPL	85	4	Andhra Pradesh	Apr-25	Mar-45	Jul-44
26	Raipur- Simga section	1	NSPPL	49	6	Chhattisgarh	Apr-25	Mar-45	Mar-45
27	Saragaon - Bilaspur 41	2	NSPPL	78	4	Chhattisgarh	Apr-25	Mar-45	Aug-44
28	Gandhidham (Kandla)-Mundra Port	1	NSPPL	71	4	Gujarat	Apr-25	Mar-45	Jun-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 FY26 and financials of SPV2 and SPV3 for FY25 to FY26. Unaudited financials for the period ending 30 September 2026.
2. Financial projections of each of the InvIT Assets from 01 October 2026 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 projects 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

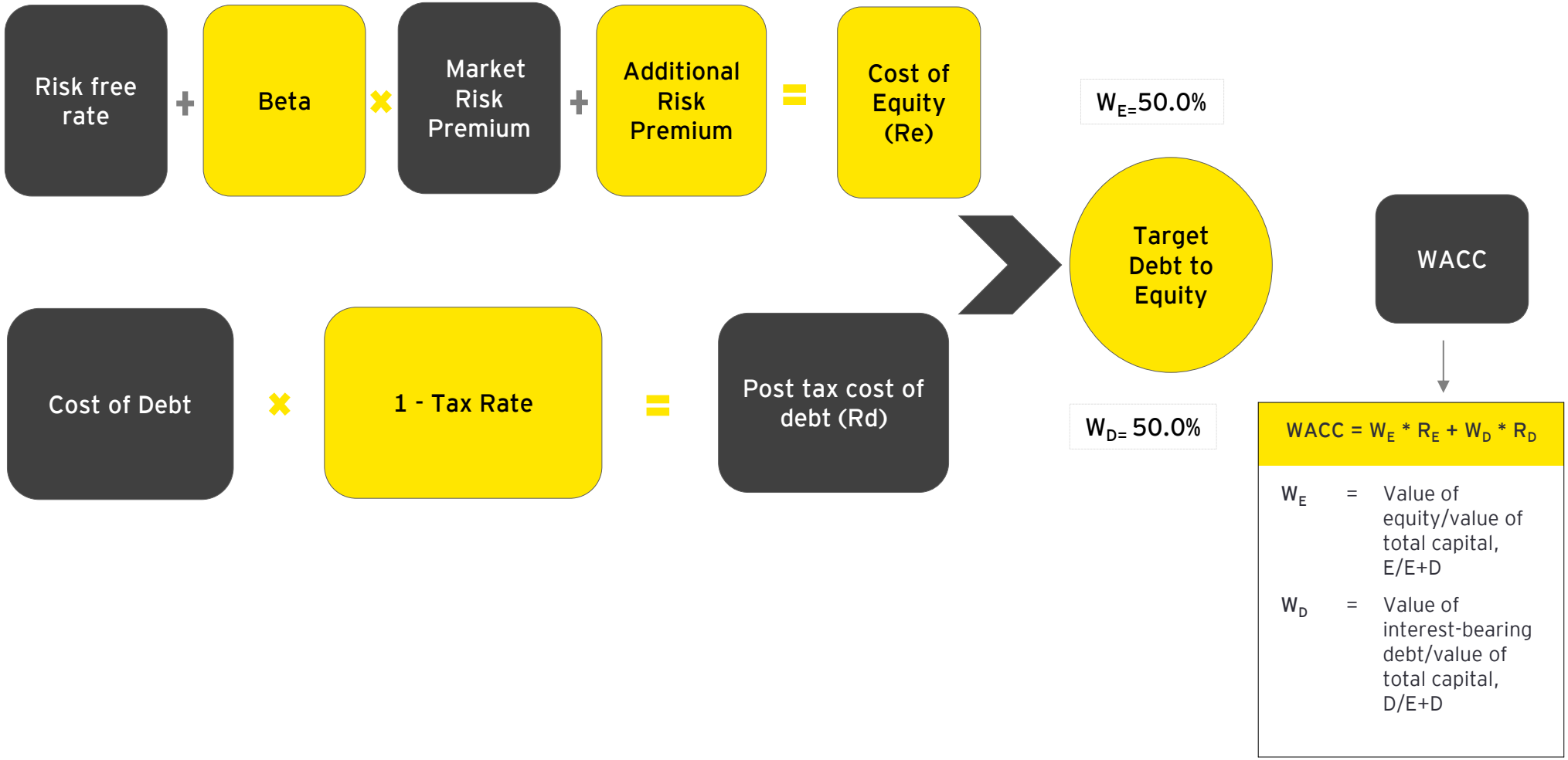


DISCOUNT RATE

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

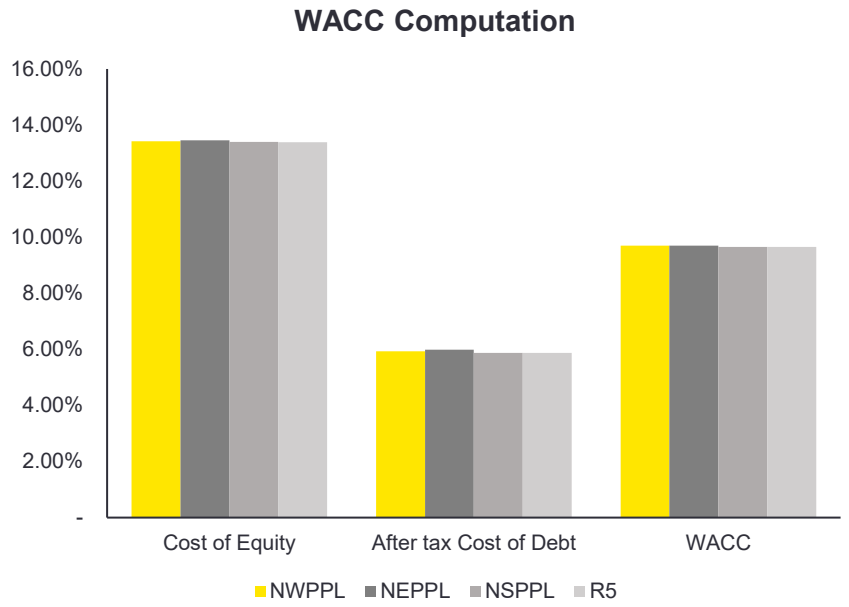
Particulars	Notes	NWPPL	NEPPL	NSPPL	R5
Risk-free rate (%)	1	7.18	7.18	7.18	7.18
Beta	2	0.89	0.90	0.89	0.89
Equity market risk premium (%)	3	7.00	7.00	7.00	7.00
Cost of equity capital (%)		***13.42***	***13.45***	***13.40***	***13.39***

Post-tax Cost of Debt

Particulars	Notes	NWPPL	NEPPL	NSPPL	R5
Debt borrowing rate (%)	4	7.45	7.45	7.45	7.45
Effective income tax rate (%)	5	20.40	19.64	21.19	21.26
Post tax cost of debt (%)		***5.93***	***5.99***	***5.87***	***5.87***

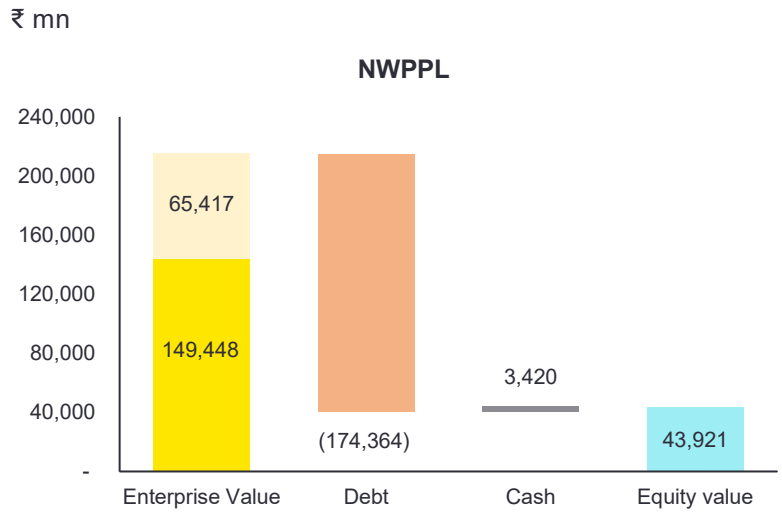
WACC

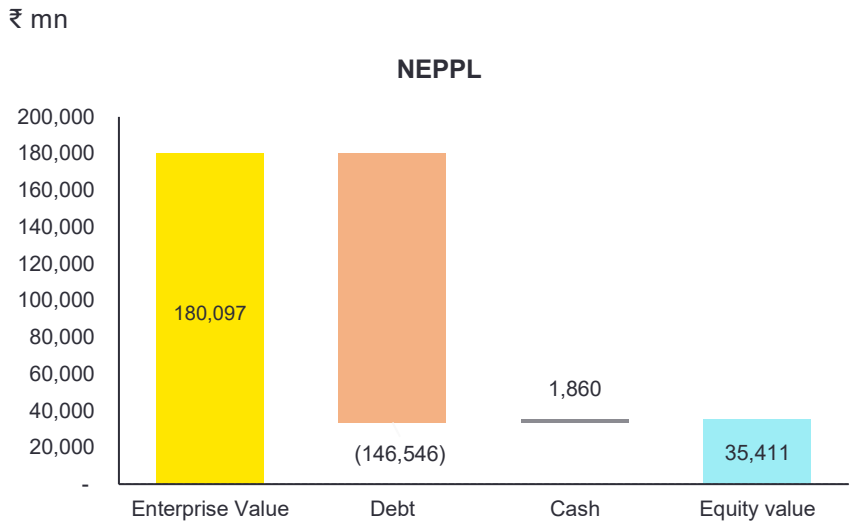
Particulars	Notes	NWPPL	NEPPL	NSPPL	R5
Cost of Equity (%)	6	13.42	13.45	13.40	13.39
Cost of Debt (%)	6	5.93	5.99	5.87	5.87
WACC (Rounded) (%)		***9.70***	***9.70***	***9.65***	***9.65***

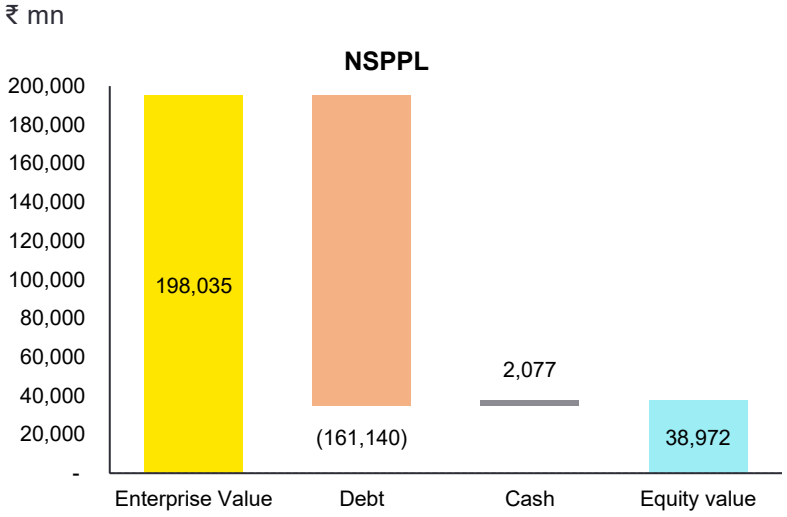


1. Based on prevailing YTMs of Gilt Bonds with 10-year residual maturity as on 30 September 2026.
2. Based on the relevered beta (based on a three-year data considering daily returns) of listed Indian companies that are engaged primarily in construction and operation of road assets in India (with market capitalization of more than INR 25,000 Mn). Additionally, we have considered other listed InvITs to incorporate typical investor expectations from an InvIT.
3. Based on EYMBS LLP internal study on the prevailing market risk premium in India.
4. Based on cost of borrowing applicable to the InvIT.
5. Based on the effective tax rate of the respective SPVs.
6. 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 ₹ 592,997 mn

The total Equity Value of the SPVs as per DCF method is estimated to be ₹ 118,304 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)	Sep-26
Fair Value of Investments in SPVs (refer page 11)	**118,304**
Add : Debt recoverable from SPVs	482,050
Add : Cash available in NHIT*	382
Add : Other assets	1,512
Less : Liabilities	(253,141)
Net Asset Value (pre-distribution)	**349,107**
NAV per unit (pre-distribution) (INR)	**163.24**
Proposed distribution**	5,409
Net Asset value post-distribution	**343,698**
NAV per unit (post-distribution) (INR)	**160.72**

**Cash excludes one time unutilised funds and unpaid distribution funds of ~INR 188 mn in Sep-26.*
***NHIT has proposed a distribution of INR 5,409 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: Comparative Summary – R5

Appendix 5: WACC Comparative Summary

Appendix 6: Changes in assumptions from previous annual/ quarter 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)	Dec'25 (₹ mn)	Mar'26 (₹ mn)**	Jun'26 (₹ mn)**	Sep'26 (₹ mn)**
Enterprise Value	122,020	123,869	129,956	131,715	134,418	137,264	140,512	206,490	212,293	214,865
Less: Debt	(99,454)	(102,652)	(106,650)	(107,971)	(109,012)	(112,247)	(114,584)	(178,894)	(182,240)	(174,364)
Add: Cash	1,491	2,767	3,234	2,599	1,645	3,017	2,439	1,961	3,098	3,420
Equity Value	**24,056**	**23,984**	**26,541**	**26,342**	**27,051**	**28,034**	**28,367**	**29,557**	**33,151**	**43,921**

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

** Please note that Enterprise Value includes value pertaining to R5 Assets as well

WACC

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Sep'26
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.36	13.74	13.69	13.98	13.67	13.42
Cost of Debt (%)	6.82	6.65	6.68	6.70	6.50	6.46	5.89	5.93	5.92	5.93
WACC (Rounded) (%)	10.50	10.50	10.30	10.35	10.45	10.10	9.80	9.95	9.80	9.70

*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 Jun'26 Valuation to Sep'26 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 estimates and tax rate.
- Enterprise Value increases due to roll forward impact from Jun'26 to Sep'26.
- Enterprise value increases due to the decrease in WACC from 9.80% to 9.70%.

Comparative Summary - NEPPL

Equity Value

Particulars	Mar'24 (₹ mn)*	June'24 (₹ mn)*	Sep'24 (₹ mn)*	Dec'24 (₹ mn)	Mar'25 (₹ mn)	June'25 (₹ mn)	Dec'25 (₹ mn)	Mar'26 (₹ mn)	Jun'26 (₹ mn)	Sep'26 (₹ mn)
Enterprise Value	155,122	156,038	158,208	157,742	158,128	159,979	164,068	171,859	175,053	180,097
Less: Debt	(133,275)	(135,137)	(136,977)	(138,376)	(138,035)	(140,419)	(143,340)	(143,486)	(145,427)	(146,546)
Add: Cash	77	700	1,229	1,845	633	1,866	2,013	1,512	2,360	1,860
Equity Value	**21,924**	**21,601**	**22,460**	**21,211**	**20,726**	**21,426**	**22,740**	**29,886**	**31,986**	**35,411**

*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	Dec'25	Mar'26	Jun'26	Sep'26
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.36	13.74	13.72	14.01	13.70	13.45
Cost of Debt (%)	6.82	6.65	6.68	6.70	6.50	6.46	5.93	5.99	5.98	5.99
WACC (Rounded) (%)	10.50	10.50	10.30	10.35	10.45	10.10	9.80	10.00	9.85	9.70

*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 Jun'26 Valuation to Sep'26 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 estimates and tax rate.
- Enterprise Value increases due to roll forward impact from Jun'26 to Sep'26.
- Enterprise value increases due to the decrease in WACC from 9.85% to 9.70%.

Comparative Summary - NSPPL

Equity Value

Particulars	Feb'25 (₹ mn)	Mar'25 (₹ mn)	June'25 (₹ mn)	Dec'25 (₹ mn)	Mar'26 (₹ mn)	Jun'26 (₹ mn)	Sep'26 (₹ mn)
Enterprise Value	176,405	178,755	182,433	192,139	191,531	195,104	198,035
Less: Debt	-	(152,850)	(155,631)	(158,080)	(158,453)	(160,219)	(161,140)
Add: Cash	-	197	1,681	2,339	2,067	2,983	2,077
Equity Value		**26,102**	**28,483**	**36,398**	**35,145**	**37,867**	**38,972**

WACC

Particulars	Feb'25	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Sep'26
Cost of Equity (%)	14.48	14.79	14.17	13.67	13.95	13.64	13.40
Cost of Debt (%)	6.57	6.37	6.33	5.80	5.88	5.87	5.87
WACC (Rounded) (%)	10.55	10.60	10.25	9.75	9.90	9.75	9.65

Reason for change in Value from Jun'26 Valuation to Sep'26 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 estimates and tax rate.
- Enterprise Value increases due to roll forward impact from Jun'26 to Sep'26.
- Enterprise value increases due to the decrease in WACC from 9.75% to 9.65%.

Comparative Summary – R5

Equity Value

Particulars	Feb'26 (₹ mn)	Mar'26 (₹ mn)	Jun'26 (₹ mn)	Sep'26 (₹ mn)
Enterprise Value	62,208	62,216	63,547	65,417
Enterprise Value	**62,208**	**62,216**	**63,547**	**65,417**

WACC

Particulars	Feb'26	Mar'26	Jun'26	Sep'26
Cost of Equity (%)	13.68	13.94	13.64	13.39
Cost of Debt (%)	5.87	5.87	5.88	5.87
WACC (Rounded) (%)	9.75	9.90	9.75	9.65

Reason for change in Value from Jun'26 Valuation to Sep'26 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 estimates and tax rate.
- Enterprise Value increases due to roll forward impact from Jun'26 to Sep'26.
- Enterprise value increases due to the decrease in WACC from 9.75% to 9.65%.

WACC Comparative Summary

No.	Particulars	Valuation date	Valuer	Rf	Relevered Beta	ERP	ARP	COE	Post tax COD	Debt : Equity	WACC
	National Highways Infra Trust	30 September 2026	EYMBSLLP	7.18	0.89-0.90	7.00	-	13.40-13.46	5.77-5.89	50:50	9.60-9.65
1	Cube Highway Trust	30 September 2026	EYMBSLLP	7.18	0.85-0.90	7.00	0.5 for NAMEL & (0.5) Alpha	12.65-13.37	5.37-6.71	50:50	9.01-9.82
2	IRB InvIT Fund	30 September 2026	KPMG Valuation Services LLP	7.0	0.75	7.0	1.0-3.0	13.2-15.2	5.6	50:50	9.4-10.4
3	IRB Infrastructure Trust	30 June 2026	KPMG Valuation Services LLP	6.90	0.93	7.00	1.0-2.0	14.41 -15.41	5.95	60:40	9.33-9.73
4	Vertis Infrastructure Trust (Highways Infrastructure Trust)	30 June 2026	Mr. Manish Gadia	6.76	0.74-0.78	7	0.25-2.50	12.37-14.46	5.46-6.10	50:50	9.11-9.96
5	Maple Infrastructure Trust	31 March 2026	GT Valuation Advisors Private Limited	7.2	1.20-1.27	6.75	-	15.3- 15.7	6.0-6.7	55:45	10.2 - 10.8
6	Interise Trust	31 March 2026	RBSA Valuation Advisors LLP	5.7-7.2	0.96	7.00	0.5-1.0	12.4-14.9	5.6-7.3	50:50	9.1-10.7
7	Oriental InfraTrust	30 June 2026	RBSA Valuation Advisors LLP	5.42-6.81	1.04	7	0-0.5	12.71-14.60	6.0-6.49	50:50	9.5-10.3
8	Citius TransNet Investment Trust	30 June 2026	Mr. S Sundararaman	6.81	0.87-0.95	7.00	0-2	12.93-15.06	6.0-7.12	50:50	9.47-10.67
9	Shrem InvIT	30 June 2026	Mr. Jayeshkumar Shah	6.81	1.03-1.06	7.00	0.5	14.49-14.73	5.35-5.78	50:50	9.92-10.26
10	Raajmarg Infra Investment Trust	30 September 2026	RBSA Valuation Advisors LLP	7.20	0.88	7.00	-	13.39	5.58	50:50	9.50
11	Nxt-Infra Trust	30 June 2026	Mr. S Sundararaman	6.81	0.89	7.00	1	14.01	6.36	50:50	10.18
12	Roadstar Infra Investment Trust	30 September 2026	EYMBSLLP	7.18	0.91-0.94	7.00	0.50	14.04-14.27	6.71-7.22	50:50	10.37-10.66

Source : Published Valuation reports of each InvIT

Note:

Rf- Risk free rate; ERP- Equity Risk Premium; ARP- Additional Risk Premium

COE- Cost of Equity; COD- Cost of Debt; WACC- Weighted Average Cost of Capital

Changes in assumption from previous annual/ quarter valuation

- **WPI assumptions**

  Based upon the recent macro-economic conditions, the Management has considered the applicable WPI growth rate of 6.00% for FY 2028 (vs 4.00% for FY 2028 considered during the previous quarterly valuation exercise) reflecting the actualization of WPI rate. There is no change in the long-term WPI growth rate of 3.50% considered FY 2029 onwards.

- **WACC assumptions**

  Cost of Equity

Particulars	NWPPL						NEPPL						NSPPL						R5			
	Mar'25	Jun'25	Dec'25	Mar'26	Jun'26	Sep'26	Mar'25	Jun'25	Dec'25	Mar'26	Jun'26	Sep'26	Mar'25	Jun'25	Dec'25	Mar'26	Jun'26	Sep'26	Feb'26	Mar'26	Jun'26	Sep'26
Risk-free rate (%)	6.50	6.50	6.50	7.00	6.75	7.18	6.50	6.50	6.50	7.00	6.75	7.18	6.50	6.50	6.50	7.00	6.75	7.18	6.50	7.00	6.75	7.18
Beta	1.12	1.03	1.03	1.00	0.99	0.89	1.12	1.04	1.03	1.00	0.99	0.90	1.11	1.02	1.02	0.99	0.98	0.89	1.03	0.99	0.98	0.89
Equity market risk premium (%)	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Additional risk premium (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost of equity capital (%)	***14.36***	***13.74***	***13.69***	***13.98***	***13.67***	***13.42***	***14.37***	***13.75***	***13.72***	***14.01***	***13.69***	***13.45***	***14.79***	***14.17***	***13.67***	***13.95***	***13.64***	***13.40***	***13.68***	***13.94***	***13.64***	***13.39***

Changes in Risk-free rate

The prevailing risk-free rate for 10-year Gilt bonds has increased to 7.18% as at 30 September 2026 from 7.00% as at 31 March 2026.

Changes in Beta

1. Ashoka Buildcon Limited has been removed from the comparable companies list as the company is looking to divest its toll assets, following which it will be majorly engaged in EPC services.

2. Sadbhav Infrastructure Project Limited has been removed from the comparable companies list since it is an outlier due to low market capitalization.

3. Capital Infra Trust has been added as a new comparable InvIT since it has more than 1 year of trading history.

- **Revenue assumptions**

  Based on discussions with the Management, the probability of realizing revenue receivable from NHAI in relation to the annual pass has been reduced from 100%, with the revised probability assessed separately for each project.

Changes in assumption from previous annual/ quarter valuation

Post-tax Cost of Debt

Particulars	NWPPL						NEPPL						NSPPL						R5			
	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Sep'26	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Sep'26	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Sep'26	Feb'26	Mar'26	Jun'26	Sep'26
Debt borrowing rate (%)	7.90	7.85	7.20	7.20	7.20	7.45	7.90	7.85	7.20	7.20	7.20	7.45	7.90	7.85	7.20	7.20	7.20	7.45	7.20	7.20	7.20	7.45
Effective income tax rate (%)	17.71	17.74	18.24	17.57	17.77	20.40	17.51	17.44	17.57	16.85	16.98	19.64	19.39	19.38	19.51	18.27	18.41	21.19	18.50	18.47	18.33	21.26
Post tax cost of debt (%)	***6.50***	***6.46***	***5.89***	***5.93***	***5.92***	***5.93***	***6.52***	***6.48***	***5.93***	***5.99***	***5.98***	***5.99***	***6.37***	***6.33***	***5.80***	***5.88***	***5.87***	***5.87***	***5.87***	***5.87***	***5.88***	***5.87***

Changes in Cost of Debt

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% in Mar'25 to 7.85% in June'25 and further to 7.20% in Dec'25, Mar'26 and Jun'26. as at Sep'26, the borrowing cost has increased to 7.45%. Accordingly, the debt borrowing rate has been adjusted.

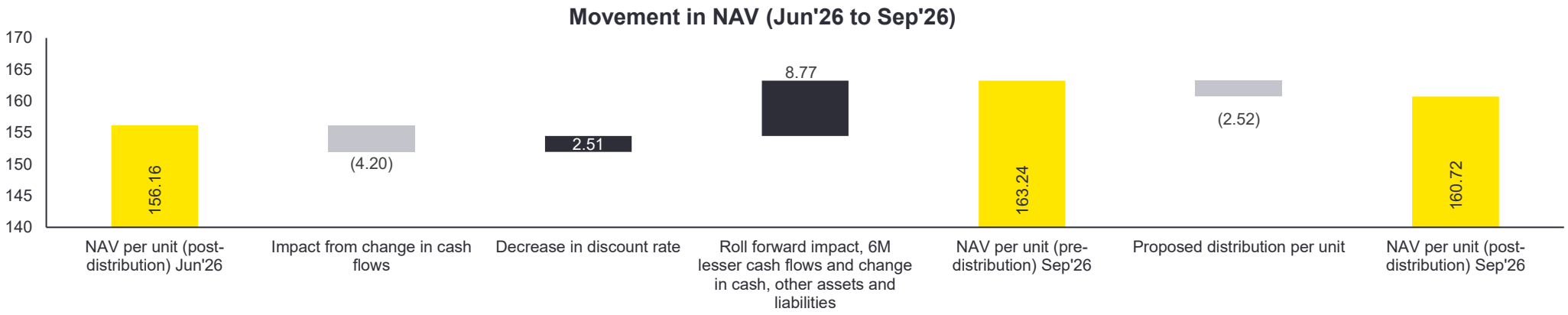
Changes in Tax rate

Pursuant to the amendments introduced under the Taxation and Other Laws (Amendment) Act, 2026, the surcharge rate applicable to eligible InvIT SPVs opting for the concessional tax regime has increased from 10% to 25%. Consequently, the effective tax rate applicable to such SPVs has increased from 25.17% to 28.60%, which has been considered in the valuation.

WACC

Particulars	NWPPL						NEPPL						NSPPL						R5			
	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Sep'26	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Sep'26	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Sep'26	Feb'26	Mar'26	Jun'26	Sep'26
Cost of Equity (%)	14.36	13.74	13.69	13.98	13.67	13.42	14.37	13.75	13.72	14.01	13.69	13.45	14.79	14.17	13.67	13.95	13.64	13.40	13.68	13.94	13.64	13.39
Cost of Debt (%)	6.50	6.46	5.89	5.93	5.92	5.93	6.52	6.48	5.93	5.99	5.98	5.99	6.37	6.33	5.80	5.88	5.87	5.87	5.87	5.87	5.88	5.87
WACC (Rounded) (%)	***10.45***	***10.10***	***9.80***	***9.95***	***9.80***	***9.70***	***10.45***	***10.10***	***9.80***	***10.00***	***9.85***	***9.70***	***10.60***	***10.25***	***9.75***	***9.90***	***9.75***	***9.65***	***9.75***	***9.90***	***9.75***	***9.65***

Changes in assumption from previous annual/ quarter valuation



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