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: 25.11.2026

Corporate Relations Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 **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-400051 **Scrip ID/Symbol: Units- NHIT** **Debt - 0NHIT35, 0NHIT34, 79NHIT47, 79NHIT40, 79NHIT35**

Sub: Investor Presentation of National Highways Infra Trust ("NHIT" or "Trust") for the quarter ended 30th September 2026

Dear Sir/Ma'am,

Please find attached the Investor Presentation of National Highways Infra Trust ("NHIT" or the "Trust") for the quarter ended 30th September 2026, for your reference.

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

You are requested to take the same on your record.

Sincerely,

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

GUNJAN SINGH
Digitally signed by GUNJAN SINGH
Date: 2026.11.25 18:25:22 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

Enclosed: As above

National Highways Infra Trust





National Highways Infra Trust

Investor Presentation

Q2 FY2027

NHIT: QUICK FACTS

Since Inception i.e., November 2021

Nov 2021
Initial Listing of NHIT

~2,655 km
Acquired in five rounds

>16% p.a^
CAGR (NAV + Distribution)

INR 38.48 / unit
Total distribution since listing

AAA By CARE & India Ratings
Credit Rating

Q2 FY2027

INR 59,684 Cr.
Enterprise Value*

~10.61%
Total Absolute Return (NAV Return + Distribution Yield for H1 FY27)

~3.80% H1 FY 27 Distribution Yield#
Quarterly distributions to maximize investor returns

0.41 x Debt-EV Ratio*
Low Leverage

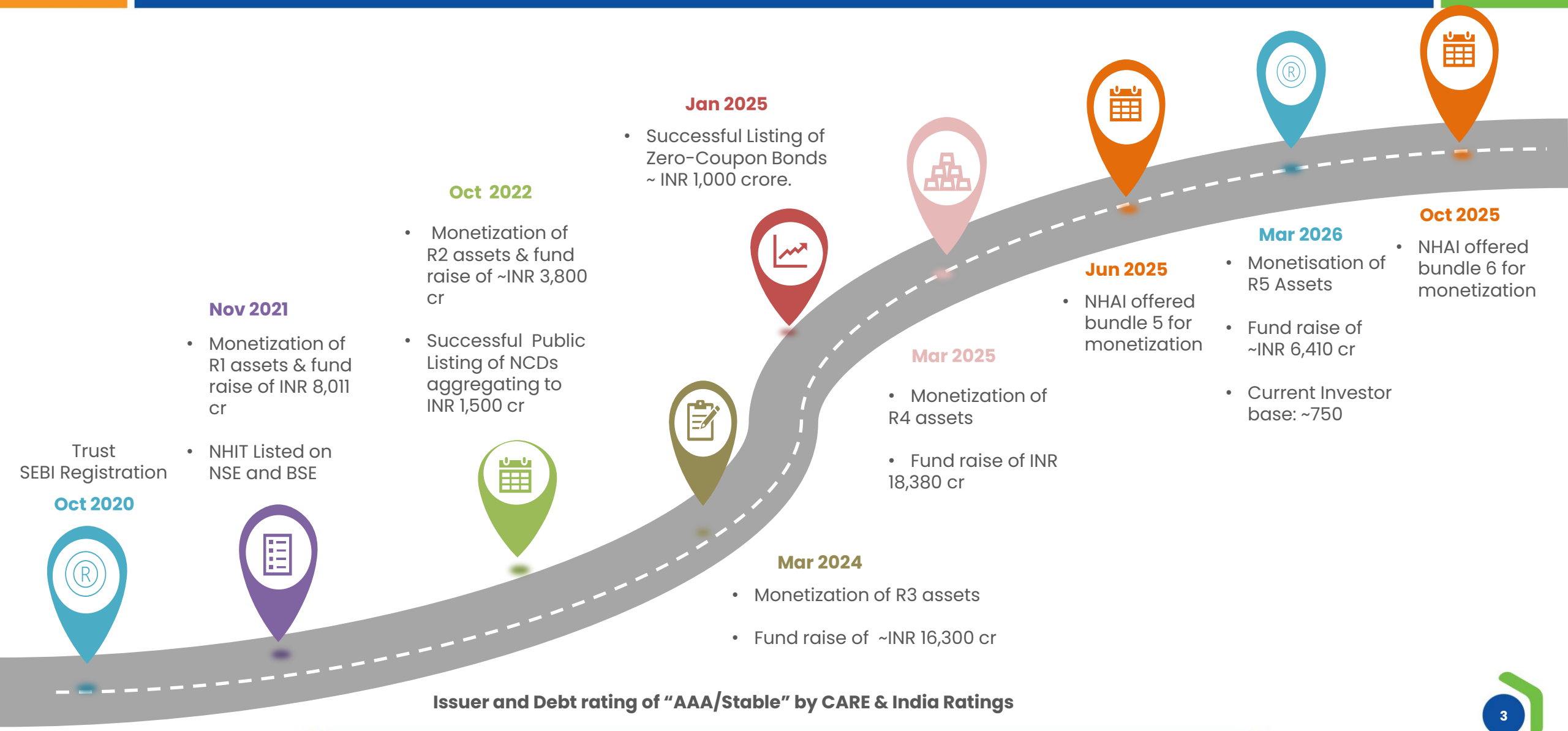
2.17 x DSCR**
Adequate Coverage

64.8
ESG Rating Score for FY26
Highest score among publicly referenced peers in NHIT's internal communication

ISO 14001:2015
ISO 45001:2018
ISO Certifications across all SPVs

^ CAGR from Nov'21 to Sept'26
# H1FY27 Cash Distribution / Closing NAV of March 2026
* As of 30th September 2026
** For the quarter ended 30th September 2026

CONTINUOUS DEMONSTRATION OF GROWTH AND VALUE



Trust SEBI Registration

Oct 2020

Nov 2021

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

Oct 2022

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

Jan 2025

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

Mar 2024

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

Mar 2025

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

Jun 2025

- NHAI offered bundle 5 for monetization

Mar 2026

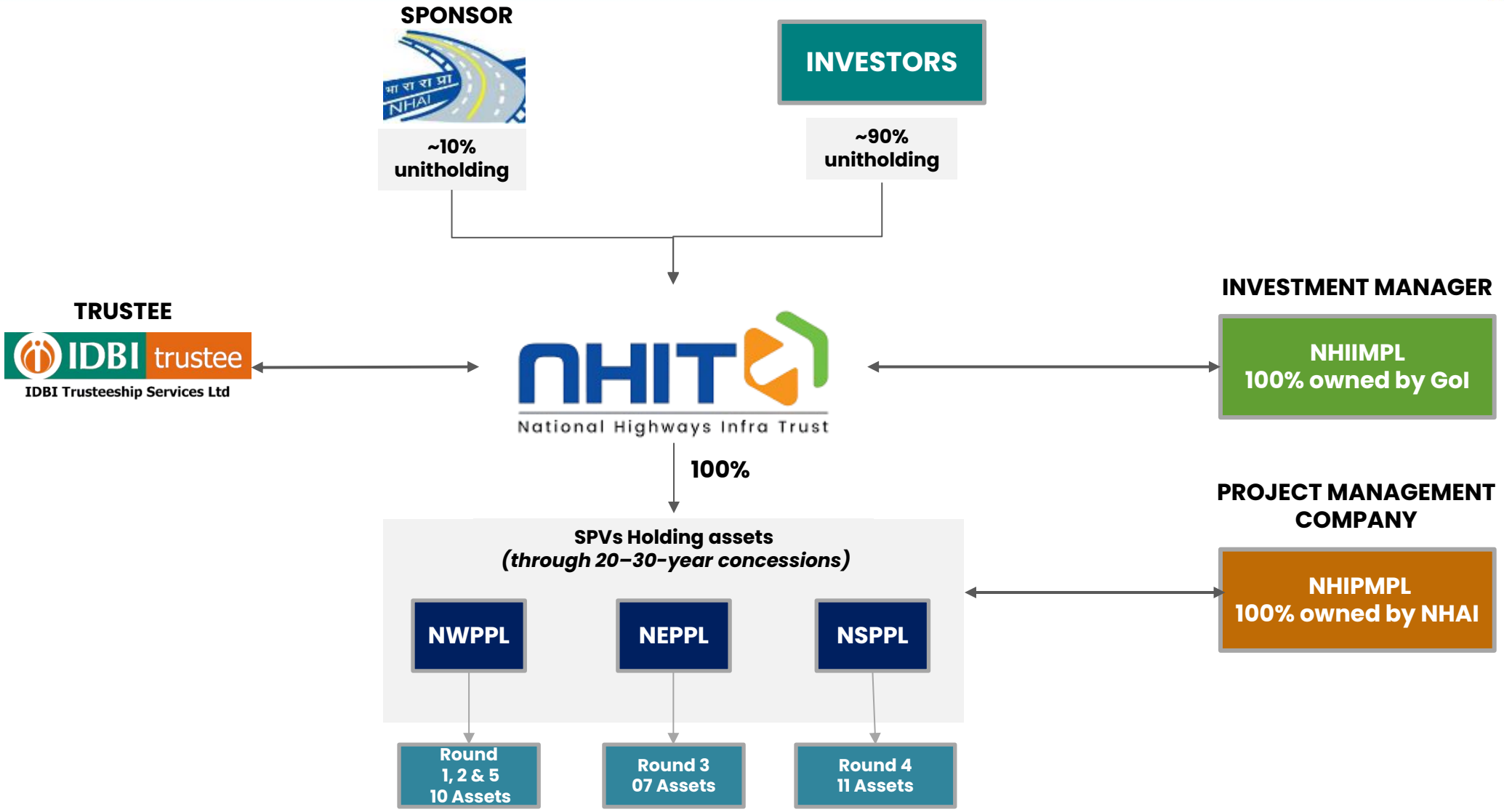
- Monetisation of R5 Assets
- Fund raise of ~INR 6,410 cr
- Current Investor base: ~750

Oct 2025

- NHAI offered bundle 6 for monetization

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

NHIT STRUCTURE



EXPERIENCED BOARD WITH DIVERSIFIED BACKGROUNDS

BOARD MEMBERS



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



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



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



Mr. Hardik Shah
Unitholder Nominee Director
Partner, Asia Pacific Infrastructure, KKR



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



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



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



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



Mr. Sanjay Prasad
Independent Director
Former Special Secretary / Additional Secretary in Ministry of Finance (Department of Expenditure), GoI



Mr. Swaminathan A.K
Independent Director
Transport-Infrastructure & Finance Professional with national and international experience across multilateral institutions and PSUs

- NHIT demonstrates strong corporate governance, with a well-balanced Board comprising a Nominee Director from NHAI, three Unitholder Directors and five Independent Directors

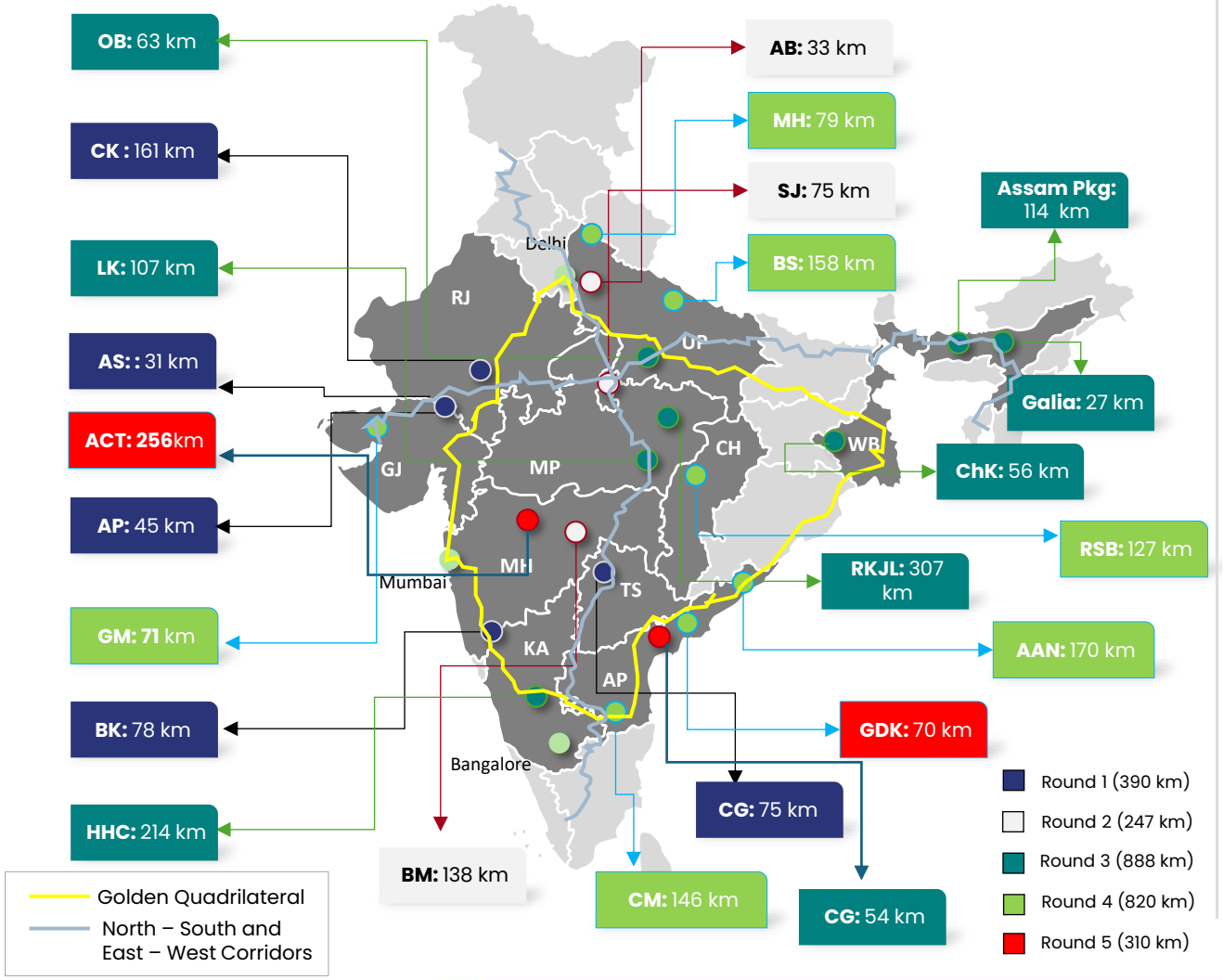
Business Update



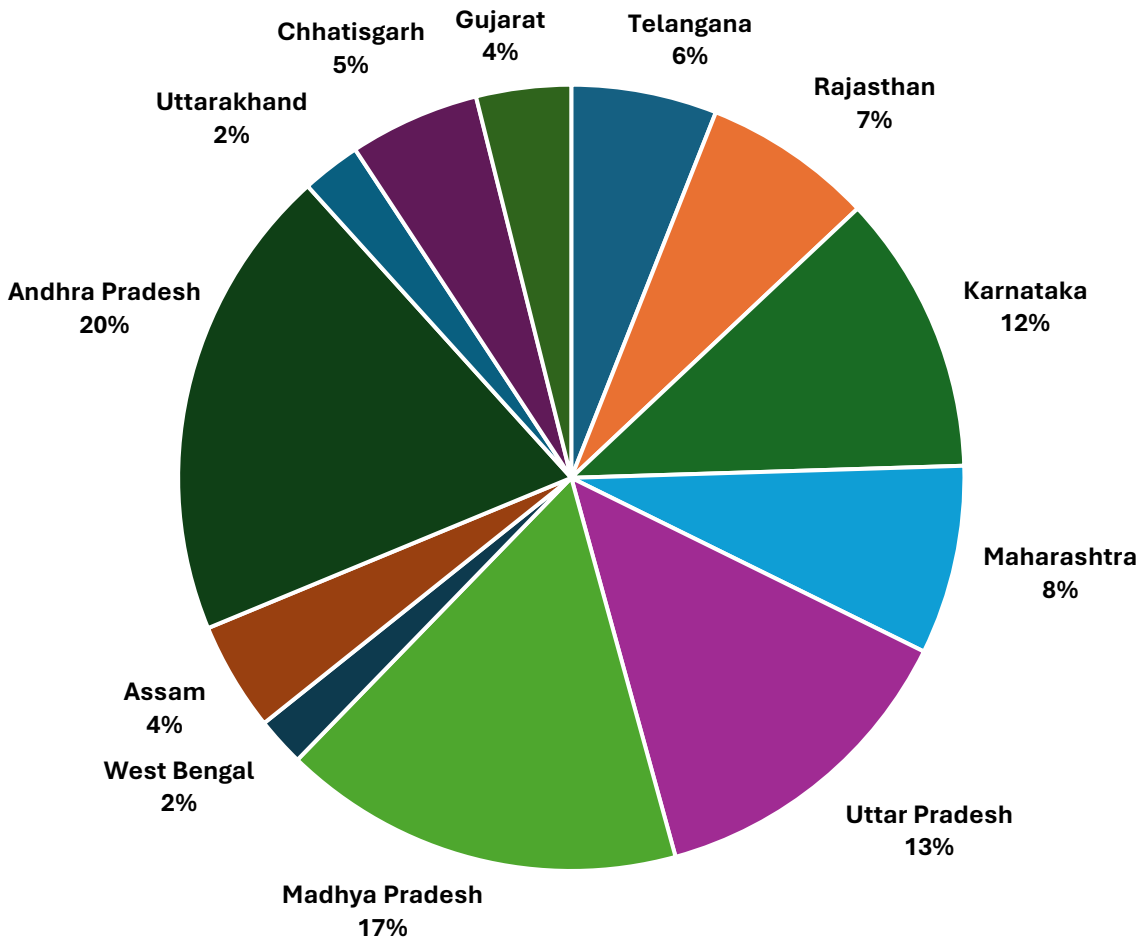
Kochugaon - Kaljhar

NHIT PORTFOLIO OVERVIEW

ROAD PORTFOLIO PREDOMINANTLY IN HIGH GROWTH STATES

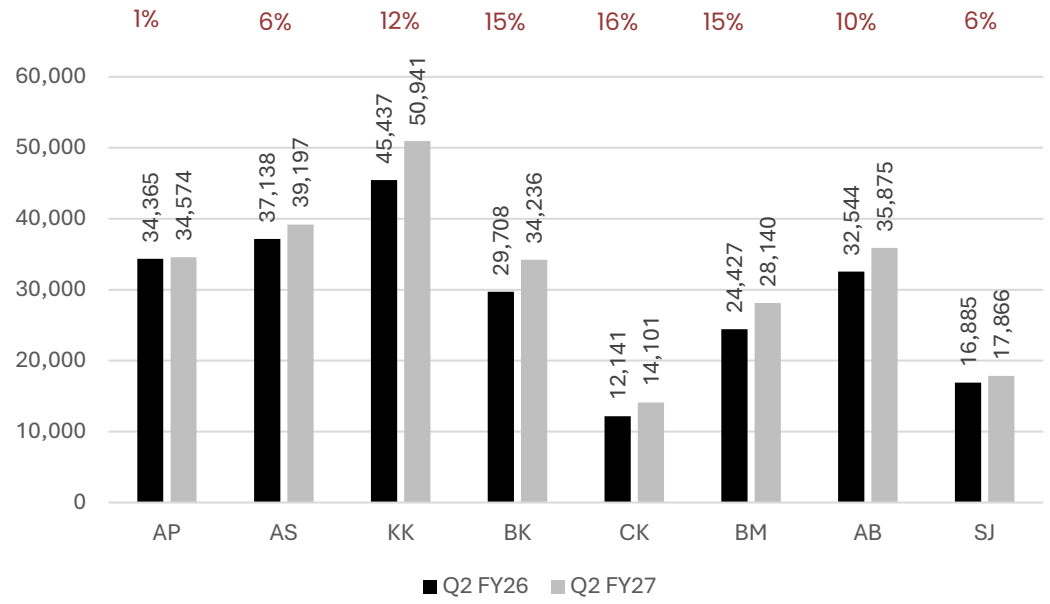


FY27 Q2 REVENUE CONTRIBUTION BY STATE

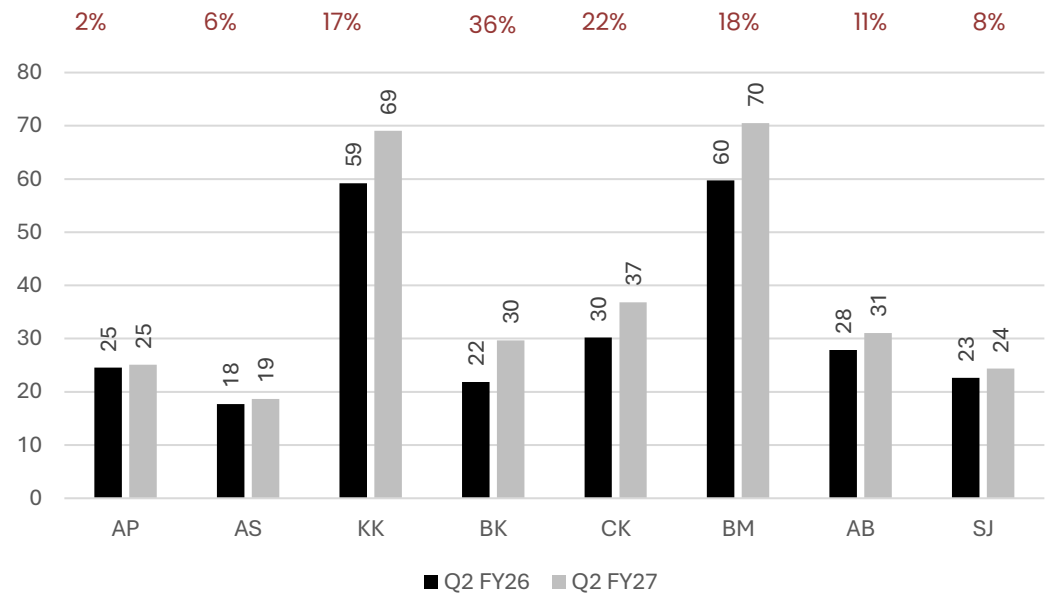


NWPPL: Traffic & Revenue Performance (Q2 FY26 vs Q2 FY27)

Traffic Performance (In PCU)



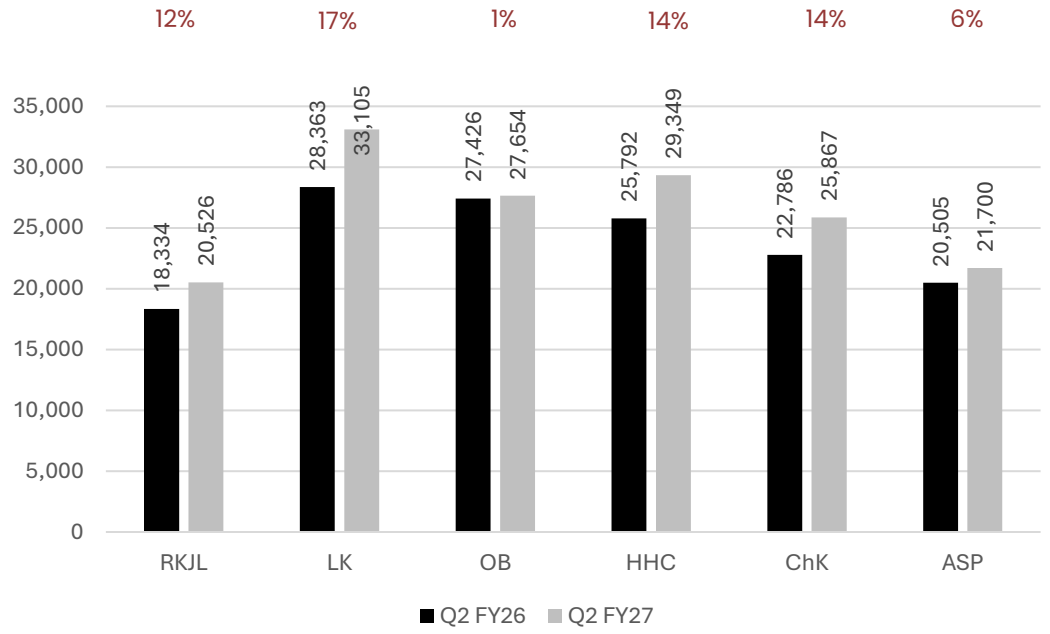
Revenue Performance (In Rs. cr)



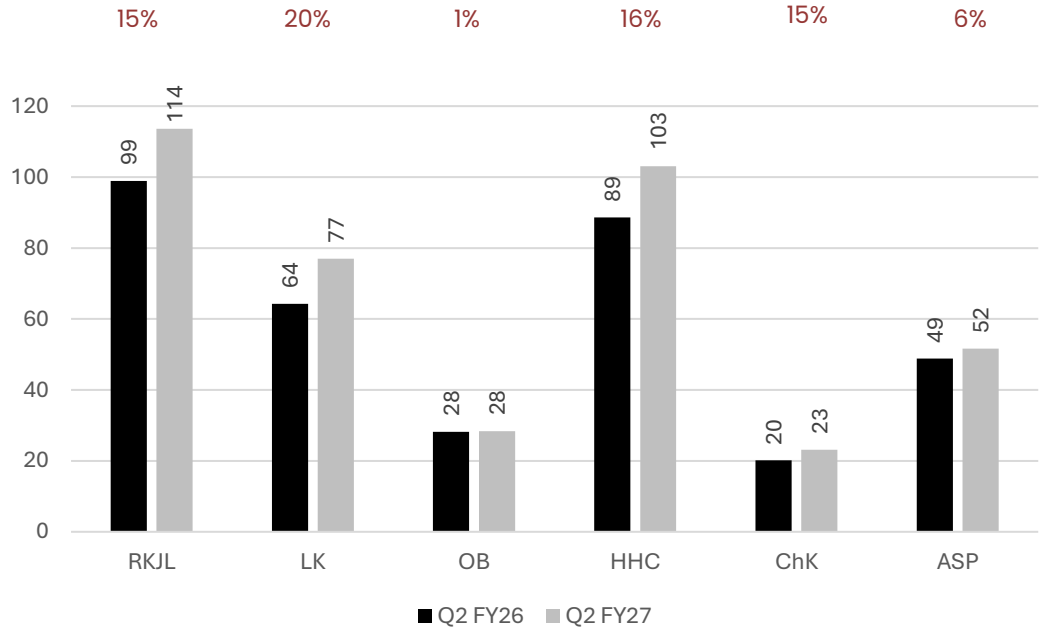
- At AP, traffic diversion due to the alternate road
- At KK & BM, continued growth in the commercial traffic along the NH 44 corridor
- At BK, Traffic has partially recovered, resulting in good growth, primarily due to the lower FY26 Q1 base caused by six-laning construction activities.
- At CK, high performance in revenue is majorly due to start of overloading at Aroli Plaza since Feb'26. Additionally, induced traffic due to ongoing Kota airport construction activities.
- Revenue for FY27 includes compensation for annual pass and quarterly adjustments.
- Operations of R5 Project has been taken over from 1st Oct 2026 onwards

NEPPL: Traffic & Revenue Performance (Q2 FY26 vs Q2 FY27)

Traffic Performance (In PCU)



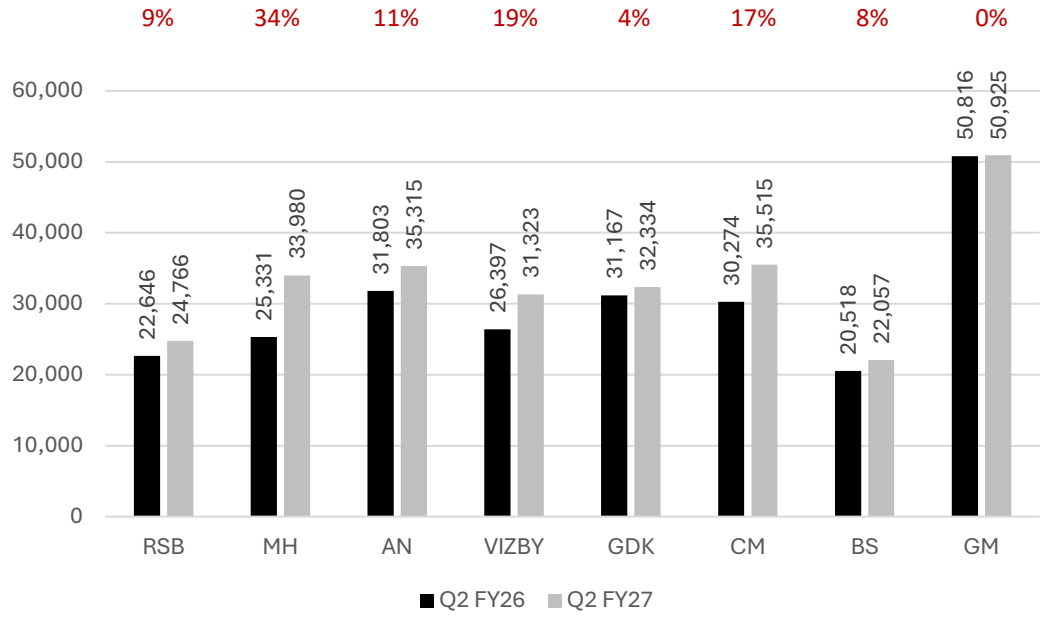
Revenue Performance (In Rs. cr)



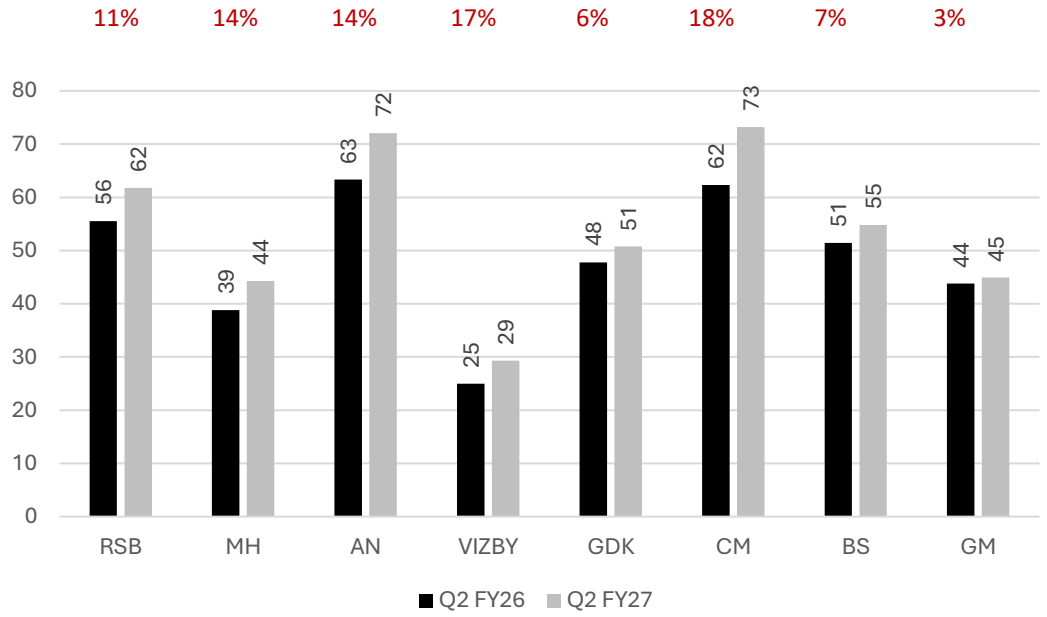
- At RKJL & LK, continued growth in the commercial traffic along the NH 44 corridor leading to positive growth
- At OB Mining activities are low, which is leading to lower growth on the asset
- At CHK, steel pipe manufacturing at Rashmi Metaliks plant, a key contributor on our stretch, was weak in the first 9 months of FY26, leading to strong growth due to low base effect.
- At HHC, partial completion of 6-laning may have contributed to the revival of short-distance traffic; however, the impact remains uncertain.
- Revenue for FY27 includes compensation for annual pass and quarterly adjustments.

NSPPL: Traffic & Revenue Performance (Q2 FY26 vs Q2 FY27)

Traffic Performance (In PCU)



Revenue Performance (In Rs. cr)



- Appointed date NSPPL (Round 4) project assets is 1st April 2025 and projects were under transition period upto Sept'2025 with fixed remittances flowing to NSPPL. Hence, while the traffic & revenue performance Q2 FY27 includes the entire data set (ETC + Non-ETC), Q2 FY26 only coves IHMCL ETC data.
- At MH, the higher growth is primarily attributable to the addition of exempt traffic (approx. 33% of CJV traffic) and was not included in Q2 FY26. In addition, induced traffic from the Annual Pass, coupled with increased travel during local festivals, has further contributed to the growth.
- At Vizag Bypass (Dukkavanipalem, Marripalem): Increase in car traffic is observed post operation of new Bhogapuram International Airport at Vizag.
- At CM (Mahasamudram): Growth in MAV traffic fed from Chittoor–Thatchur Expressway due to pending connectivity with Bangalore–Chennai Expressway.
- At GM, flat growth due to demand-supply disruption from the West Asia conflict had impacted MAV traffic movement.
- Revenue for FY27 includes compensation for annual pass and quarterly adjustments.

STRONG FINANCIAL PERFORMANCE

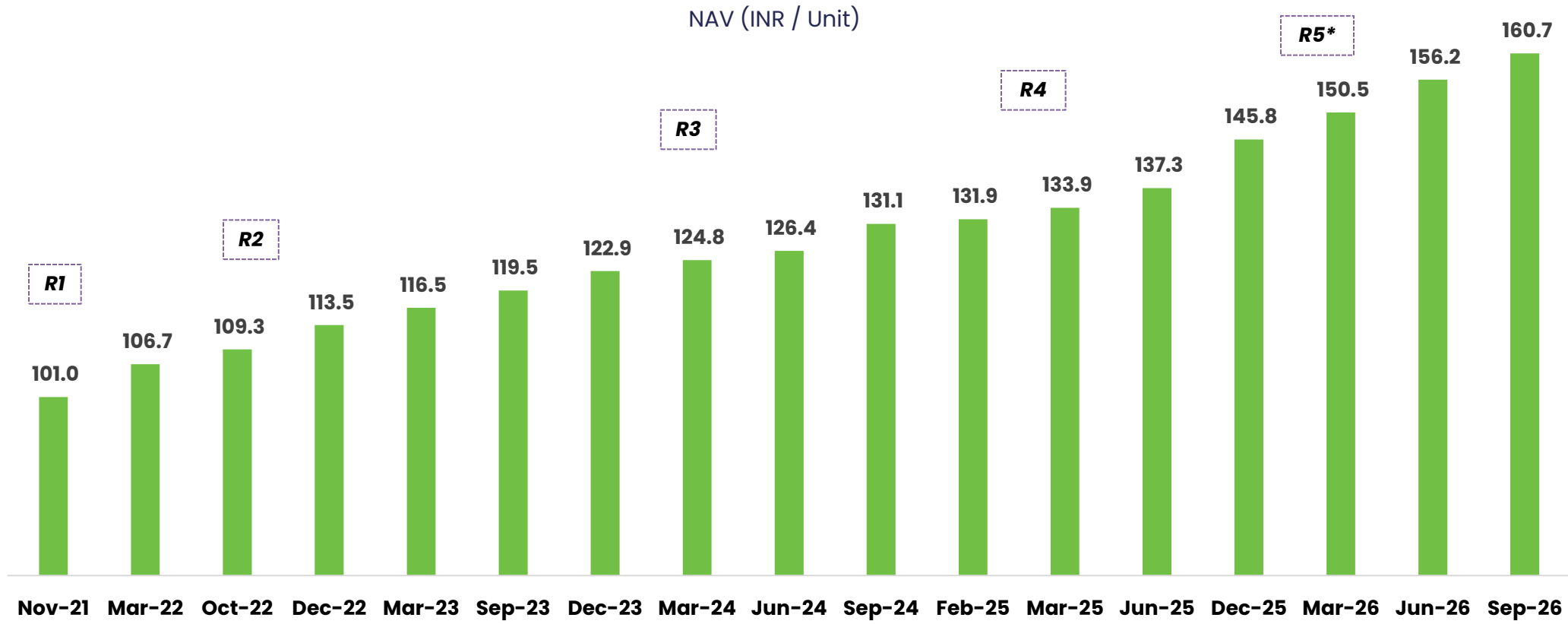
Financial Performance (Consolidated)

Rs in Cr	FY26 (Q2)	FY27 (Q2)
Revenue from Operations – R1 , R2 (SPV 1 NWPPL)	264	307
Revenue from Operations – R3 Assets (SPV 2 NEPPL)	349	402
Revenue from Operations – R4 Assets (SPV3 NSPPL)	388	434
Revenue from Operations – R5 Assets (SPV1 NWPPL)	-	138
Total Revenue from Operations	1,001	1,281
Other Income	12	15
EBITDA	812	1,005
Finance Charges	454	488
PAT	112	325
Debt (at the end of period)	21,747	25,170
DSCR	2.16	2.17
Debt to Total Assets	0.48	0.49
Distribution	478.59	540.83
Distribution per Unit (Rs/unit)	2.471	2.529
Total Units Outstanding (crores)	193.68	213.86

- Distribution for September 2026, declared on 6th Nov 2026
- Appointed date of Round 5 asset: 1st April 2026
- EBITDA: Earnings before Interest, Tax Depreciation and Amortization; PAT: Profit after Tax; DSCR: Debt Service Coverage Ratio

CONSISTENT PERFORMANCE

NAV & DISTRIBUTIONS



Distributed INR 35.95 / unit	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Q1 FY 2027	Q2 FY 2027
	INR 0.79	INR 6.37	INR 6.61	INR 7.67	INR 11.32	INR 3.19	INR 2.529

*Round 5 units issued at INR 153



ENVIRONMENT, HEALTH, SAFETY & SUSTAINABILITY

EHS Performance

LEADING INDICATORS

Total Man Hours Worked – 44,00,608

Total Safe Man Hours Worked – 44,00,608

Number of Toolbox Talk Conducted (Physical) – 18,546

Safety Review Meetings - 59

Number of Safety Observation Reported and Complied – 10,279

Number of Mock drills Conducted – 57

Number of Near Miss Cases Reported - 43

LAGGING INDICATORS

Fatality – 0

LTI (Lost time injury) - 0

Accident Frequency Rate – 0.00

ESG HIGHLIGHTS



Energy

4842 MWh of total energy consumed.

154 MWh of captive renewable energy consumed (leading of reduction of **109 t CO2 eq emission)**

GHG Emissions

20% of Scope 1 emissions i.e. Deisel/Petrol consumption from DG and administrative vehicles. 850 tons (CO2) equivalent

80% of Scope 2 emissions i.e. Electricity consumption for plaza operation and highway lighting. 3,438 tons (CO2) equivalent

Water (Consumption) & Conservation

0.018 million cubic meters water consumed.

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

Resource Conservation/ Circularity

Total DBM used at Agra Bypass Shivpuri Jhansi & Assam Pkg. is 26919 MT and corresponding RAP usage is 3676 MT. (**38 MT** bitumen saving, resulting in an avoidance of **19 tCO2e** emissions

Others

Total **1,32,689 Nos.** saplings planted at avenue (21,146 Nos.), median (1,11,026 Nos.) and Toll Plaza Premises (517 Nos.)



6.5% total women strength in IM and SPVs

13.44 % attrition rate (IM and SPVs)

Total **438** female staff (LA, TC, Cashier and Housekeeping) at 41 Toll Plazas across (NWPPL, NEPPL and NSPPL) 26 Projects.

Occupational Health & Safety Performance

20 Nos. Women only Powder room operational at toll plaza premises for providing personalized private space for women on the move (since inception).

18,546 Nos. of Toolbox Talk conducted before commencement of work at site/ toll plaza.

~4.40 million safe manhours achieved (SPV Staff and Workmen + Contractor (IIW, RRM and Major Repair works)

Total **57 Nos.** of Mock drill conducted across all operational projects

Constitution of Sustainability Committee (Board & Operational level)

Formulation and adoption of sustainability Policy

Public Disclosure of sustainability performance

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THANK YOU

National Highways Infra Trust