

Date: 27th January, 2026

Corporate Relations Department, BSE Limited Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT

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 21st January, 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”**) was held today i.e. Tuesday, **27th January, 2026** wherein the Board, inter-alia, considered and approved the following matters:

1. Considered and approved the Un-audited Standalone Financial Results (including Cash Flow Statements) along with the Limited Review Report issued by the Statutory Auditors on the Standalone Financial Results of NHIT for the quarter and nine months ended 31st December, 2025 (**Attached as Annexure I**).
2. Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 2.744 per unit for the quarter ended 31st December, 2025. The distribution will be paid as Rs 2.733 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 30th January 2026, to ascertain the eligibility of Unit holders entitled to receive the aforesaid distributions.

3. Reconstitution of Committees of board of National Highways Infra Investment Managers Private Limited (“NHIIMPL” or “Investment Managers”).
4. Took note of the Valuation Report prepared by Independent valuer, M/s Ernst & Young Merchant Banking Services LLP (“Valuer” or “EY”) for the period ended 31st December, 2025

of the existing assets of the NHIT which provides the valuation as at Rs. 49,671.90 Crores.

The Executive Summary of Valuation Report is enclosed herewith as **Annexure-II**

5. Pursuant to Regulation 10(21) of SEBI Infrastructure Investment Trusts) Regulation, 2014, as amended from time to time read with SEBI Master circular SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated 11th July 2025 and guidelines issued thereunder, the Net Asset Value ("NAV") of NHIT as of 31st December, 2025, as computed by the management of Investment Manager based on the Valuation Report issued by Valuer is Rs. 148.51 per unit pre-distribution and Rs. 145.76 per unit post distribution.
6. Approved the Draft Concession Agreements to be entered between National Highways Authority of India ("NHAI") and NHIT Western Projects Private Limited ("NWPPL") in relation (i) Amravati-Chikhali-Tarsod (ii) Gundugolanu-Chinna Avutapalli-Vijayawada roads
7. Approval for availing credit facilities sanctioned/ to be sanctioned by various banks, financial institutions as part of funds required for Round 5 Projects (i) upto INR 3,800 Crores in the form of rupee term loan facilities for round 5 projects, and (ii) upto INR 200 Crores in the form of (i) bank guarantee facility and (ii) short-term loan facility including for maintenance of debt service reserve, by National Highways Infra Trust, and execution of financing documents and creation of security in relation thereto.

Further approval for on-lending amounts upto INR 7000 Crores by National Highways Infra Trust ("NHIT" or "Trust") to NHIT Western Projects Private Limited ("NWPPL" or "Project SPV") for acquisition of Round 5 Projects.

Further, the Board of Directors of Investment Manager, in this meeting has deferred the proposals relating to raising fresh funds through issuance of Units under Institutional Placement and/or on Preferential Issue basis or through such other modes as may be permitted under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

The Board Meeting commenced at 04:30 p.m. and concluded at 08:15 p.m.

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
Company Secretary and Compliance Officer**

Enclosed: As Above

A.R. & CO.
Chartered Accountants

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

Head Office
A-403, Gayatri Apartment,
Airlines Group Housing Society,
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL INFORMATION OF THE TRUST FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2025 PURSUANT TO THE REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014 AS AMENDED

To,
The Board of Directors
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)

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, Unaudited Standalone Interim Statement of profit and loss (Including Other Comprehensive Income), 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 quarter and Nine months ended December 31, 2025 (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 amended) and other accounting principles generally accepted in India, to the extent

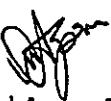
Corporate and Correspondence Office
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not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("SEBI InvIT Regulations"). 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: 26511623ZDRBEH6231
Place: New Delhi
Date: 27-01-2026



Corporate and Correspondence Office
C-1, II Floor, RDC, Raj Nagar Ghaziabad- 201001 Delhi-NCR

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Unaudited Standalone Statement of Assets and Liabilities as at December 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 December 2025	As at 31 March 2025
	(Unaudited)	(Audited)
ASSETS		
1) Non - Current Assets		
(a) Financial Assets		
(i) Investments	6,12,233.52	6,12,233.52
(ii) Loans	38,39,165.99	38,21,148.59
(iii) Other Financial Assets	13,955.80	20,842.62
(b) Other Non-Current Assets	-	50.47
Total Non - Current Assets	44,65,355.31	44,54,275.20
2) Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	6,240.58	21,808.80
(ii) Other Financial Assets	3,20,906.56	1,78,149.39
(b) Current Tax Assets (Net)	13.80	38.94
(c) Other Current Assets	1,376.47	1,157.14
Total Current Assets	3,28,537.41	2,01,154.27
TOTAL ASSETS	47,93,892.72	46,55,429.47
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	22,92,715.44	22,97,095.67
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	3,21,420.86	1,83,525.25
Total Unit Holders Equity	26,14,136.40	24,80,621.02
LIABILITIES		
1) Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,49,561.66	21,47,149.53
(ii) Other Financial Liabilities	7,200.34	1,293.51
Total Non - Current Liabilities	21,56,762.00	21,48,443.04
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,649.70	19,899.70
(ii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	0.22	137.40
(b) Total outstanding, dues of creditors other than micro and small enterprises	130.13	992.53
(iii) Other Financial Liabilities	2,207.66	5,144.00
(b) Other Current Liabilities	6.61	191.78
Total Current Liabilities	22,994.32	26,365.41
Total Liabilities	21,79,756.32	21,74,808.45
TOTAL EQUITY & LIABILITIES	47,93,892.72	46,55,429.47



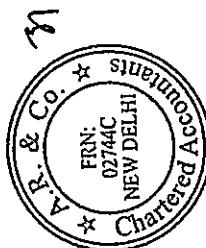
NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/Inv/IT/20-21/0014

Unaudited Standalone Statement of Profit & Loss for the quarter and nine months ended December 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Nine months ended			Year ended 31-03-2025 (Audited)
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2024 (Unaudited)	
INCOME							
Revenue from Operations							
Interest income on loan given to subsidiaries	1,25,942.97	1,26,771.47	77,013.35	3,79,105.43	2,26,283.41		3,03,268.27
Other Income							
Interest Income on fixed deposits	278.75	227.49	580.45	935.34	1,307.41		1,812.69
Profit on sale of investments	134.70	240.96	147.22	500.66	594.87		798.22
Other Income	0.38	0.38	8.50	1.19	14.62		74.80
Total Income	1,26,356.80	1,27,240.30	77,749.52	3,80,542.62	2,28,200.31		3,05,953.98
EXPENSES							
Investment Manager Fees	642.51	642.51	584.10	1,927.53	1,574.10		2,158.20
Trustee Fees	2.84	2.83	2.40	8.50	7.20		11.33
Valuation expenses	28.06	17.01	12.15	65.32	46.59		57.45
Annual listing fees	20.52	20.52	13.56	61.33	40.53		53.80
Rating fees	3.14	3.65	6.09	11.03	8.90		30.33
Audit fees							
- Statutory audit fees	1.00	0.99	0.90	2.81	2.58		4.47
- Other audit services (including certification)	0.81	0.70	0.45	2.60	1.41		2.17
Custodian fees	0.86	0.86	0.75	2.57	2.24		2.97
Impairment of Non Current investments	-	-	-	-	-		17,930.00
Finance Charges	40,520.34	42,748.78	24,853.32	1,26,261.79	72,986.86		98,790.59
Other Expenses	172.77	139.05	93.14	383.46	191.41		273.34
Total Expenses	41,392.85	43,576.90	25,566.86	1,28,726.94	74,861.82		1,19,314.65
Profit/(Loss) before Exceptional Items and Tax	84,963.95	83,663.40	52,182.66	2,51,815.68	1,53,338.49		1,86,639.33
Exceptional Items (net)	-	-	-	-	-		-
Profit / (Loss) for the period/year before Tax	84,963.95	83,663.40	52,182.66	2,51,815.68	1,53,338.49		1,86,639.33



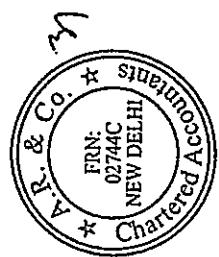
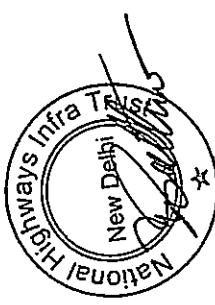
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NATIONAL HIGHWAYS INFRA TRUST

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

Unaudited Standalone Statement of Profit & Loss for the quarter and nine months ended December 31, 2025

Particulars	Quarter ended			Nine months ended			(All amounts are in ₹ lakh unless otherwise stated)
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2024 (Unaudited)	
Tax Expenses							
Current Tax	176.88	200.40	358.87	614.31	819.36	1,147.98	
Deferred Tax expense/(credit)	-	-	-	-	-	-	
Total Tax	176.88	200.40	358.87	614.31	819.36	1,147.98	
Profit/ (loss) for the period/year after tax	84,787.07	83,463.00	51,823.79	2,51,201.37	1,52,519.13	1,85,491.35	
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 for the period/year	84,787.07	83,463.00	51,823.79	2,51,201.37	1,52,519.13	1,85,491.35	
Earnings per Unit (Rs.)							
- Basic	4.38	4.31	3.95	12.97	11.62	13.99	
- Diluted	4.38	4.31	3.95	12.97	11.62	13.99	



NATIONAL HIGHWAYS INFRA TRUST

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

Unaudited Standalone Statement of Cash Flows for the nine months ended December 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

	Particulars	For the nine months ended December 31, 2025	For the Year ended March 31, 2025
		(Unaudited)	(Audited)
A.	Cash flows from operating activities		
	Net Profit/(Loss) Before Tax	2,51,815.68	1,86,639.33
	Adjustments:		
	Finance Cost (net)	1,26,261.79	98,790.59
	Interest Income on Bank FDR	(935.34)	(1,812.69)
	Impairment of Investment in Subsidiaries	-	17,930.00
	Interest Income on Long Term Loan given to SPV	(3,79,105.43)	(3,03,268.27)
	Profit on redemption of Mutual Funds	(500.66)	(798.22)
	Operating cash flows before Working Capital Changes	(2,463.96)	(2,519.26)
	Movements in Working Capital		
	Decrease / (Increase) in Other Non Current/Current Financial Assets	297.89	(47.25)
	Decrease / (Increase) in Other Non Current/Current Assets	(168.86)	(419.04)
	Increase / (Decrease) in Trade & Other Payables	(188.53)	396.19
	Increase / (Decrease) in Other Financial Liabilities	(14.40)	14.41
	Increase / (Decrease) in Other Current Liabilities	(185.17)	(2.51)
	Cash used in operating activities	(2,723.03)	(2,577.46)
	Income Tax paid	(589.17)	(1,179.88)
	Net Cash Flows used in operating activities -A	(3,312.20)	(3,757.34)
B.	Cash flows from investing activities		
	Long Term Loans given	(18,017.39)	(15,81,105.54)
	Investment in Equity Shares of SPV	-	(2,50,000.00)
	Investment in FDR (Net)	5,851.87	(9,838.01)
	Profit on redemption of Mutual Funds	500.66	798.22
	Interest received on Long Term Loan given	2,36,049.24	2,12,689.18
	Interest Received from Bank	1,971.42	993.65
	Net Cash Flows used in investing activities - B	2,26,355.80	(16,26,462.50)
C.	Cash flows from financing activities		
	Proceeds from Issue of unit capital	-	8,33,907.75
	Expense incurred towards institutional unit allotment	(5,431.41)	(3,941.49)
	Processing Fee paid	(208.98)	(1,513.71)
	Proceeds from Long Term Borrowings	18,017.39	11,19,205.61
	Distribution paid to unit holders	(1,13,305.76)	(1,04,726.73)
	Repayment of Long Term Borrowings	(14,992.37)	(1,24,557.83)
	Finance Costs Paid	(1,22,690.69)	(97,063.37)
	Net Cash Flows from financing activities -C	(2,38,611.82)	16,21,310.23
	Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(15,568.22)	(8,909.61)
	Cash and Cash Equivalents at the Beginning of the period/year	21,808.80	30,718.41
	Cash and Cash Equivalents at the end of the period/year	6,240.58	21,808.80



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Statement of Net Distributable Cash Flow for the nine months ended December 31, 2025

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

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the nine months ended December 31, 2025	For the Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(3,312.20)	(3,757.34)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	2,84,390.85	2,18,819.26
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)	2,472.08	1,791.38
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 reinvest 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	(-) 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	(1,25,675.58)	(98,324.42)
7	(-) 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)	(14,992.37)	(10,153.22)
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 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.	-	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF at Trust level for the period/year	1,42,882.77	1,03,143.12



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Statement of Net Distributable Cash Flow for the nine months ended December 31, 2025

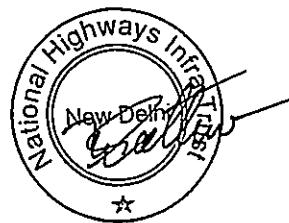
Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the nine months ended December 31, 2025	For the Year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (10) Above)	1,42,882.77	1,03,143.12
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	5,906.83	-
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	9,361.00	-
4	Add: DSRA released due to redemption of FD's in Q2	679.68	-
5	Less: NDCF Already Distributed during the period/year	(1,05,655.20)	(95,475.72)
6	Balance Distributable Cash Flow for the period/year	53,175.08	7,667.40

Notes:

- 1 This NDCF includes cash flows received from SPV after 31st December 2025 but before the date of the Board Meeting of the InvIT i.e. 27th January 2025. Rs. 17,906.48 Lakhs received from NWPL, Rs. 16,279.21 Lakhs received from NEPPL and Rs. 20,286.00 Lakhs received from NSPPL.
- 2 The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been 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 period, the DSRA of Rs. 9,361 lakhs - originally created from operational funds - has been released. As these funds were generated from operations, the corresponding amount is distributed to Unitholders along with 1st quarter distribution. The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Expenditure (MMR).



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Statement of Related Parties

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

Enterprises where Control / significant influence 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

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. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)

Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)

Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 19.10.2025)

Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 19.10.2025)

Mr. Pradeep Singh Kharola

Mr. N.R.V.V.M.K. Rajendra Kumar

Mr. Sanjay Prasad (Appointed as Additional Director w.e.f. 27.11.2025)

Mr. Aduthurai Krishnamurthi Swaminathan (Appointed as Additional Director w.e.f. 27.11.2025)

Mr. Sumit Bose

Mr. Pushkar Vijay Kulkarni

Mr. Debabratim Hajara

Mr. Vinay Kumar (Ceased to be Director w.e.f. 26.12.2025)

Ms. Usha Monari

Directors of ITSL

Mr. Arun Kumar Agarwal

Mr. Hare Krushna Dandapani Panda

Mr. Soma Nandan Satpathy

Mr. Pradeep Kumar Malhotra

Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f. 30.09.2025)

Mr. Jayakumar Subramoniapillai

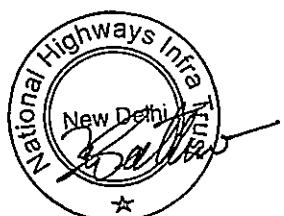
Mr. Balkrishna Variar

Mr. Kumar Neel Lohit (Appointed as Additional Director w.e.f. 15.10.2025)

Directors of NHIPMPL

Mr. Akhil Khare

Mr. Ashish Kumar Singh



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

C. Transactions with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the nine months ended December 31, 2025	For the Year ended March 31, 2025
<u>NHIT Western Projects Private Limited (NWPPL)</u>		
Advancement of Long Term Loans to NWPPL	9,440.22	53,166.00
Interest Income accrued on Long Term Loan given to NWPPL	1,03,145.91	1,30,788.51
Other Support Services provided to NWPPL by NHIT	-	12.19
Other Support Services provided to NHIT	-	80.40
<u>NHIT Southern Projects Private Limited (NSPPL)</u>		
Subscription of Share Capital of NSPPL by NHIT	-	2,50,000.00
Advancement of Long Term Loans to NSPPL	1,395.00	15,26,304.54
Interest Income accrued on Long Term Loan given to NSPPL	1,46,087.59	2,194.78
Expense incurred by NHIT on behalf of NSPPL	-	275.43
Other Support Services provided to NSPPL by NHIT	-	25.70
<u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u>		
Investment Manager Fee	1,927.53	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.96
Interest Cost Reimbursement	-	0.03
<u>National Highways Authority of India (NHAI)</u>		
Issue of units of Trust to NHAI	-	1,25,086.16
Interest and other income distribution	12,540.62	16,207.18
Expense Incurred for their behalf	-	7.15
<u>IDBI Trusteeship Services Limited (ITSL)</u>		
Trustee Fee	8.50	11.33
Acceptance Fees related to Bonds Issuance	-	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with IndusInd	1.18	-
Other fees related to Round 4 Assets	2.70	15.00
<u>IDBI Bank Limited</u>		
Secured Loan given to NHIT	5,303.60	15,618.32
Interest Expense incurred on Loan given to NHIT	1,549.79	938.78
Repayment of Principal Amount	783.17	345.71
Loan Processing Fees Paid	-	11.80
Reimbursement of LIE Expenses	-	11.64
Advance to IDBI for LIE Expense	-	19.29
Other Fees	0.35	5.69
<u>NHIT Eastern Projects Private Limited ('NEPPL')</u>		
Long Term Loans given to NEPPL	7,182.18	1,635.00
Interest Income Accrued on Long Term Loan given to NEPPL	1,29,871.93	1,70,284.98
Receipt of Short Term Advance given to NEPPL	-	20.50
Other Support Services to NEPPL	0.06	25.73



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

D. Transactions with Directors of Parties to the Trust

(All amounts are in ₹ lakh unless otherwise stated)

Name of Director and Nature of Transaction	For the nine months ended December 31, 2025	For the Year ended March 31, 2025
Mr. Rakshit Jain (NHIIMPL) - Reimbursement of Expenses incurred on our behalf	0.02	-
Mr. Suresh Krishan Goyal (NHIIMPL)- Reimbursement of Expenses incurred on our behalf	-	0.11

E. Closing Balances with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at December 30, 2025	As at March 31, 2025
NHIT Western Projects Private Limited (NWPPL)		
Investment in equity shares of NWPPL	1,29,410.00	1,29,410.00
Outstanding Long term Loans given to NWPPL	9,72,112.88	9,62,672.66
Interest receivable on Long Term Loan given to NWPPL	1,73,727.97	1,27,445.71
Amount Receivable for Other Support Services	6.45	-
Amount Payable for Other Support Services	-	66.24
NHIT Southern Projects Private Limited (NSPPL)		
Investment in Equity Share Capital of NSPPL	2,50,000.00	2,50,000.00
Amount Receivable for Expenses incurred on their behalf	-	275.43
Outstanding Long term Loans given to NSPPL	15,27,699.54	15,26,304.54
Interest receivable on Long Term Loan given to NSPPL	53,098.37	2,194.78
Amount receivable for Other Support Services	-	23.52
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	2,68,866.07	3,52,090.07
Amount Receivable for Expenses incurred for their behalf	-	7.15
IDBI Trusteeship Services Limited		
Trustee Fee Payable	8.50	0.77
Other Fees related to Round 4 ("Project Ascent")	-	13.50
IDBI Bank Limited		
Outstanding Secured Loan Amount	29,793.03	25,272.61
Outstanding Advance for LIE Expense	-	7.65
NHIT Eastern Projects Private Limited ('NEPPL')		
Investment in equity shares of NEPPL	2,40,610.00	2,40,610.00
Amount Receivable for Other Support Services to NEPPL	22.26	22.19
Outstanding Long term Loans given to NEPPL	13,39,353.57	13,32,171.39
Interest Receivable on long term Loans given to NEPPL	94,050.95	48,180.61



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)

b. Investment manager fees

- i) The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.
- ii) The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.
- iii) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.
- iv) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.
- v) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

c. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the year attributable to Unit holders by the weighted average number of units outstanding during the 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 year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

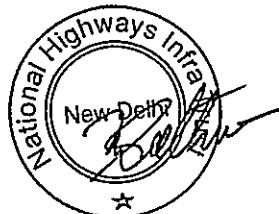
(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the nine months ended December 31, 2025	For the Year ended March 31, 2025
	(Unaudited)	(Audited)
Profit for the year/period (₹ lakhs)	2,51,201.37	1,85,491.35
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,93,68,50,600	1,32,58,91,559
Earning per unit (basic and diluted) (₹)	12.97	13.99

d. Contingent Liabilities	Nil	Nil
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c. Other funding commitments

Commitment for loan to Subsidiary Company (Project SPV- NWPPL)	58,987.78	68,428.00
Commitment for loan to Subsidiary Company (Project SPV- NEPPL)	25,841.43	33,023.61
Commitment for loan to Subsidiary Company (Project SPV- NSPPL)	58,093.46	59,488.46
Total	1,42,922.68	1,60,940.07



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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 nine months ended December 31, 2025

- 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 Standalone Financial results of National Highways Infra Trust ('Trust') for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 27th January, 2026 and thereafter approved by the Board of Directors of the Investment Manager on 27th January, 2026.
- 3 The Statutory Auditors of the Trust have carried out the review of Standalone Financial Results of Trust for the Quarter and nine months ended 31st December 2025 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 31st December 2025, Standalone Statement of Profit and Loss for the Quarter and nine months ended 31st December 2025. Standalone Statement of cash flows, Net Distributable cash flows and explanatory notes thereto of the National Highways Infra Trust ('the Trust') for the nine months ended 31st December 2025 ('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. 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 NCD's as at 31st December 2025.
- 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 During previous year, NHIT allotted 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 200,000/- (Indian Rupees Two Hundred Thousand only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value INR 100,000/- (Indian Rupees One Hundred Thousand only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of INR 100,000/- ("Series I STRPP B Debentures") (Indian Rupees One Hundred Thousand only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures.

The Existing debt facility obtained for aquisition of Round 1 Asset was partly repaid in previous financial year to the extant of Rs. 99,999 lakhs which comprise repayment to SBI Bank of Rs. 54,329 lakhs, Axis Bank of Rs. 27,402 lakhs and Bank of Maharashtra of Rs. 18,268 lakhs.

Security for the above instruments:

- (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 immovable property at the present time. 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.



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

9 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2.984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2025 of Rs.2.471 per unit which comprises of Rs. 2.456 per unit as interest and Rs. 0.015 per unit as other income on surplus funds at the Trust level in their meeting held on 13th November, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2025 of Rs.2.744 per unit which comprises of Rs. 2.733 per unit as interest and Rs. 0.011 per unit as other income on surplus funds at the Trust level in their meeting held on 27th January, 2026.

10 The Trust has invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the previous year. NSPPL acquired rights for Tolling, Operation and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs. Appointed date for these projects was w.e.f. 01.04.2025.

11 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits had 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 National Highways Infra Trust has obtained the Bank Guarantee amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation. This issuance of BG is in lieu of DSRA to be maintained by the InvIT to cover RTL debt outstanding on the date of issuance of BG towards R4 Projects. These limit are valid for period upto 26-06-2028.

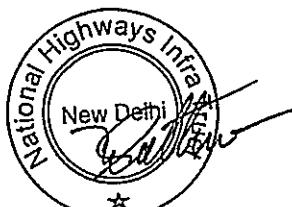
12 Cash & Cash Equivalents includes Rs. 438 Lakhs & Rs. 185 Lakhs pertaining to offer related expenses in respect of issuance of units during Round 3 & Round 4 respectively lying unutilized as on 31-12-2025.

13 In previous year the Trust offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to Rs 8,33,907.75 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 On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1 Projects. Consequently, NHAI's total unit holding reduced from 15.32% to 11.07%.

15 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.

16 The Unaudited standalone financial results relating to quarter ended December 31, 2025 are the balancing figures between the unaudited figures in respect of half year ended September 30, 2025 and year to date figures upto nine months ended December 31, 2025 which have been approved by the board of directors of Investment manager and have been subjected to limited review by the Statutory Auditors.



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

- 17 During the nine months ended 31st December 2025, the Trust has taken a further disbursement of amounting to Rs. 12,069.16 lakhs from the Axis Bank Limited, and Rs. 5,303.59 lakhs from the IDBI Bank and Rs. 644.64 lakhs from the Punjab National bank in accordance with Facility agreement. The Trust has given Rs. 9,440.22 lakhs to Project SPV NWPPL, Rs. 7,182.17 lakhs to Project SPV NEPPL and Rs. 1,395.00 lakhs to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.
- 18 During previous year, Trust has obtained the sanction of Rs. 10,07,100 lakhs from banks and Financial Institutions for the acquisition of Round 4 Assets and has taken a disbursement of Rs. 9,50,000 lakhs, the Trust has given the said amount to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for acquistion of Round 4 Assets.
- 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 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.
- 21 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification.

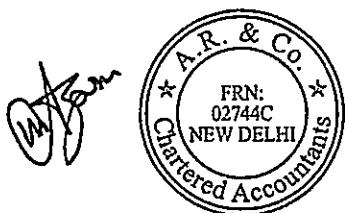
For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)



Ganjan Singh
Compliance Officer



Mathew George
Chief Financial Officer



Place: New Delhi
Date: 27th January, 2026

Valuation of Specified Assets of National Highways Infra Trust

For National Highways Infra Investment
Managers Private Limited

January 2026



Shape the future
with confidence

Contents

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Engagement Background

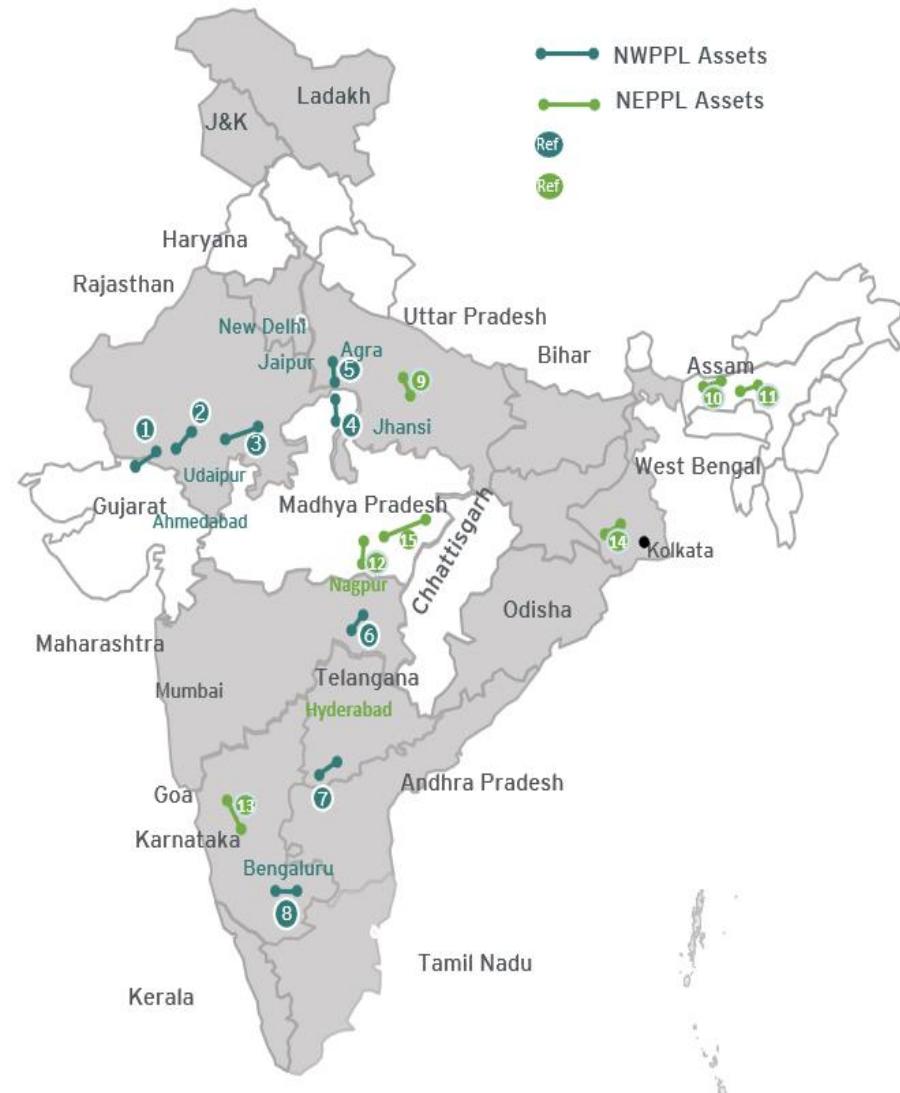


- ▶ National Highways Infra Trust ("NHIT" or "Trust" or "InvIT") is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") with the registration number IN/InvIT/20-21/0014.
- ▶ NHIT has acquired **3** road SPVs (collectively referred to as "InvIT Assets" 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 and R2 Assets consisting of **8** 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 **2,343** kms (11,967 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 31 December 2025 ("Valuation Date").

Portfolio of Assets

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

*Despite the concession period ending in Dec-51, the cash flows have been projected till Aug-42 and Apr-53 for Chittorgarh-Kota and Belgaum-Kagal respectively 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*
16	Muzaffarnagar-Haridwar	2	NSPPL	79	4	Uttar Pradesh	Apr-25	Mar-45	Nov-44
17	Bareilly- Sitapur	2	NSPPL	158	4	Uttar Pradesh	Apr-25	Mar-45	July-46
18	Gundugolalu - Devarapalli -Kovvuru	1	NSPPL	70	6	Andhra Pradesh	Apr-25	Mar-45	Jan-44
19	Narsannapeta Ranasthalam	1	NSPPL	54	6	Andhra Pradesh	Apr-25	Mar-45	July-44
20	Ranasthalam Anandapuram	1	NSPPL	67	6	Andhra Pradesh	Apr-25	Mar-45	Oct-44
21	Anandapuram Pendurti Ankapalli	2	NSPPL	49	6	Andhra Pradesh	Apr-25	Mar-45	Mar-45
22	Chittor- Mallavaram	1	NSPPL	61	6	Andhra Pradesh	Apr-25	Mar-45	July-44
23	AP/ TN Border to Nalagampalli, AP/ Karnataka Border Section	1	NSPPL	85	4	Andhra Pradesh	Apr-25	Mar-45	Dec-44
24	Raipur- Simga section	1	NSPPL	49	6	Chhattisgarh	Apr-25	Mar-45	Oct-45
25	Saragaon - Bilaspur 41	2	NSPPL	78	4	Chhattisgarh	Apr-25	Mar-45	Mar-45
26	Gandhidham (Kandla)- Mundra Port	1	NSPPL	71	4	Gujarat	Apr-25	Mar-45	June-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 FY25 and financials of SPV2 and SPV3 for FY25. Provisional financials for the 9-months period ending 31 December 2025.
2. Financial projections of each of the InvIT Assets from 01 January 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



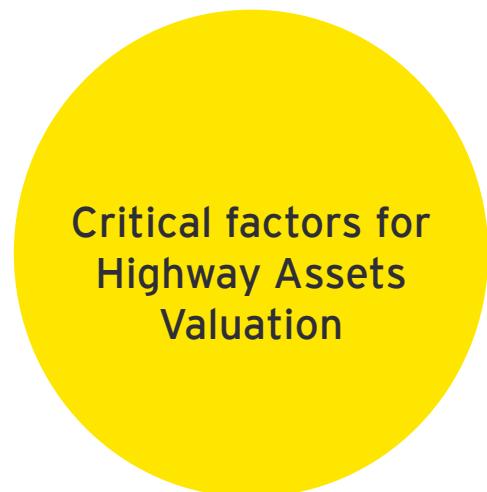
Valuation

1. Site visit of all 41 toll plazas has been conducted by EYMBSSLLP 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



- TRAFFIC DATA**

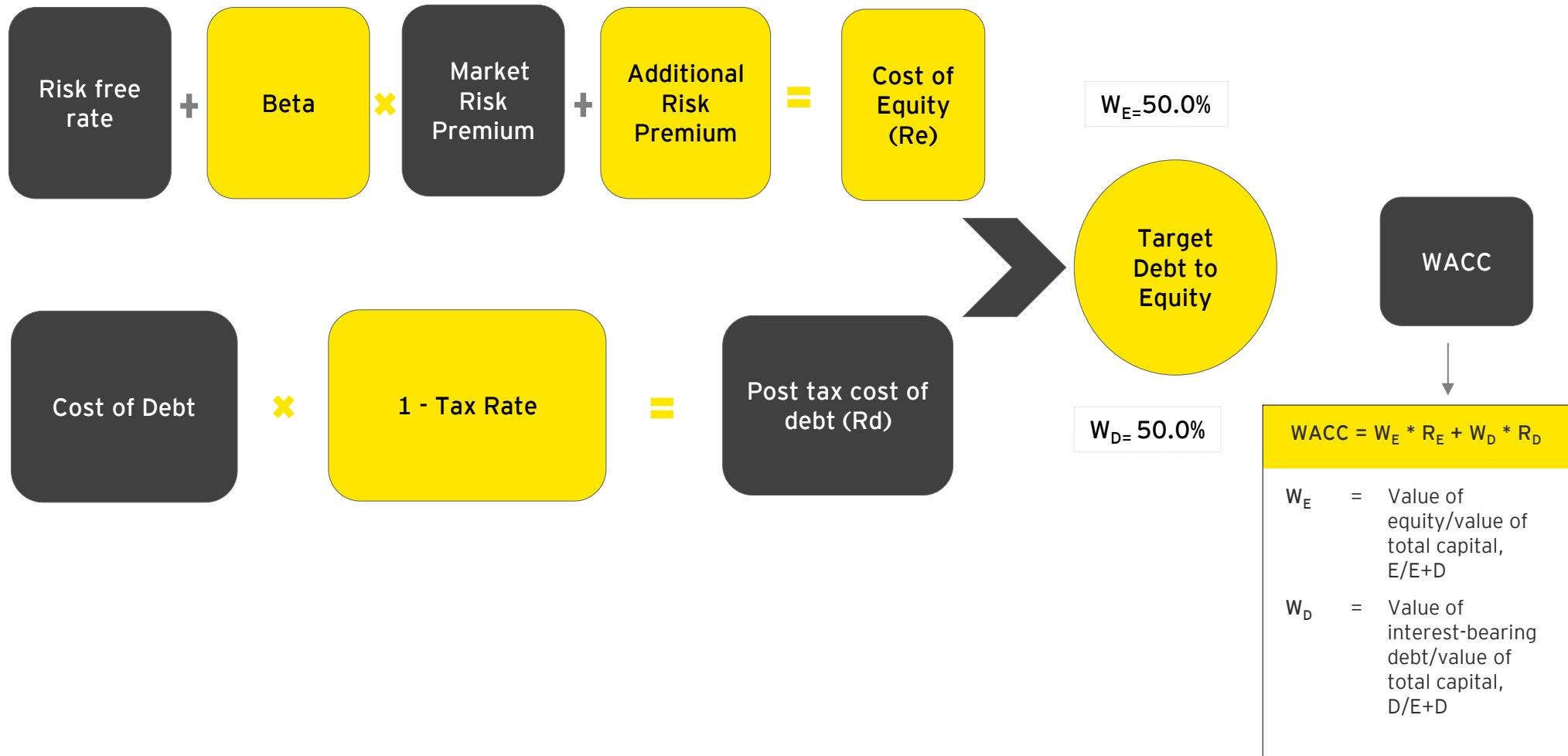

Operating revenue is projected based on the Traffic Study Reports
Review the traffic studies conducted by the independent consultants
Analyse the change in the traffic trend and operating condition of the roads
Possible extension due to difference in the actual traffic and traffic basis the concession 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
Risk-free rate (%)	1	6.50	6.50	6.50
Beta	2	1.03	1.03	1.02
Equity market risk premium (%)	3	7.00	7.00	7.00
Cost of equity capital (%)		13.69	13.72	13.67

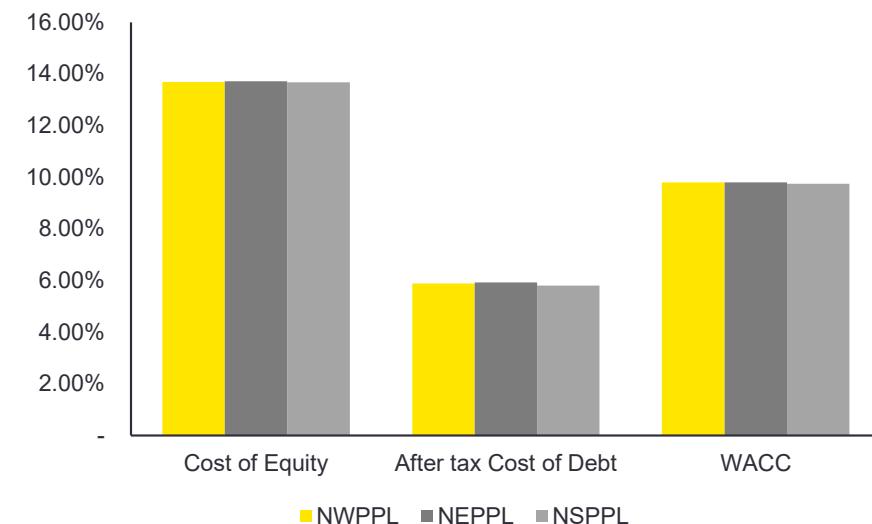
Post-tax Cost of Debt

Particulars	Notes	NWPPL	NEPPL	NSPPL
Debt borrowing rate (%)	4	7.20	7.20	7.20
Effective income tax rate (%)	5	18.24	17.57	19.51
Post tax cost of debt (%)		5.89	5.93	5.80

WACC

Particulars	Notes	NWPPL	NEPPL	NSPPL
Cost of Equity (%)	6	13.69	13.72	13.67
Cost of Debt (%)	6	5.89	5.93	5.80
WACC (Rounded) (%)		9.80	9.80	9.75

WACC Computation



1 Based on prevailing YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 31 December 2025

2 Based on the re-levered beta (based on a three-year data considering daily returns) of listed Indian companies that are engaged in primarily in construction and operation of road assets in India

3 Based on EYMB LLP internal study on the prevailing market risk premium in India

4 Based on cost of borrowing applicable to the respective SPVs

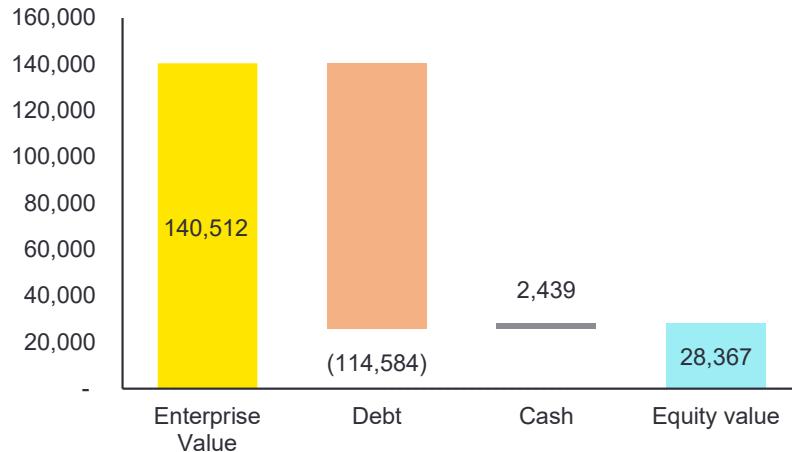
5 Based on the effective tax rate of the respective SPVs

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

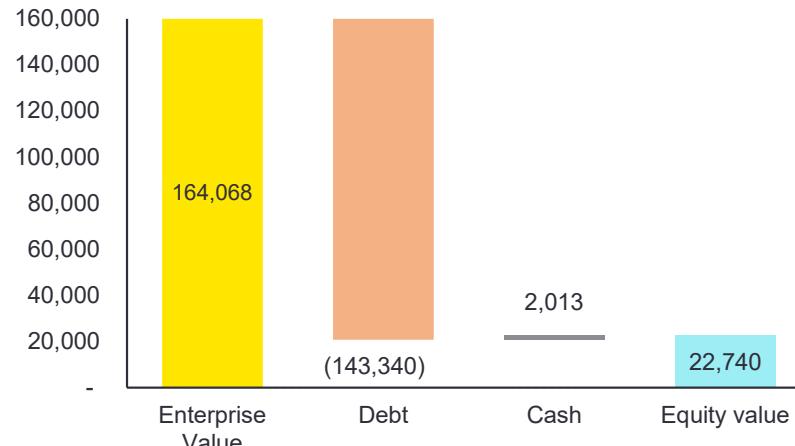
₹ mn

NWPPL



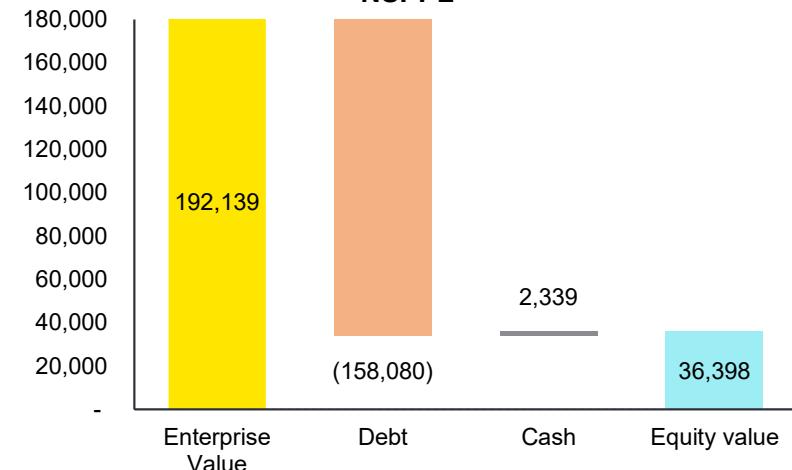
₹ mn

NEPPL



₹ mn

NSPPL



The total Enterprise Value of the SPVs as per DCF method is estimated to be ₹ 496,719 mn

The total Equity Value of the SPVs as per DCF method is estimated to be ₹ 87,505 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)	Dec-25
Fair Value of Investments in SPVs (refer page 11)	87,505
Add : Debt recoverable from SPVs	416,004
Add : Cash available in NHIT*	562
Add : Other assets	1,538
Less : Liabilities	217,976
Net Asset Value (pre-distribution)	287,633
NAV per unit (pre-distribution) (INR)	148.51
Proposed distribution**	5,317
Net Asset value post-distribution	282,316
NAV per unit (post-distribution) (INR)	145.76

*Cash excludes one time unutilised funds and unpaid distribution funds of ~INR 62 mn in Dec-25.

**NHIT has proposed a distribution of INR 5,317 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: WACC Comparative Summary

Appendix 5: Changes in assumptions from previous annual/ quarter valuation

Comparative Summary - NWPPPL

Equity Value

Particulars	Mar'24 (₹ mn)*	June'24 (₹ mn)*	Sep'24 (₹ mn)*	Dec'24 (₹ mn)	Mar'25 (₹ mn)	June'25 (₹ mn)	Dec'25 (₹ mn)
Enterprise Value	122,020	123,869	129,956	131,715	134,418	137,264	140,512
Less: Debt	(99,454)	(102,652)	(106,650)	(107,971)	(109,012)	(112,247)	(114,584)
Add: Cash	1,491	2,767	3,234	2,599	1,645	3,017	2,439
Equity Value	24,056	23,984	26,541	26,342	27,051	28,034	28,367

*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
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.36	13.74	13.69
Cost of Debt (%)	6.82	6.65	6.68	6.70	6.50	6.46	5.89
WACC (Rounded) (%)	10.50	10.50	10.30	10.35	10.45	10.10	9.80

*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 June'25 Valuation to Dec'25 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 rate estimates.
- Enterprise Value increases due to roll forward impact from June'25 to Dec'25.
- Enterprise value increases due to the decrease in WACC from 10.10% to 9.80%.

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)
Enterprise Value	155,122	156,038	158,208	157,742	158,128	159,979	164,068
Less: Debt	(133,275)	(135,137)	(136,977)	(138,376)	(138,035)	(140,419)	(143,340)
Add: Cash	77	700	1,229	1,845	633	1,866	2,013
Equity Value	21,924	21,601	22,460	21,211	20,726	21,426	22,740

*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
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.37	13.75	13.72
Cost of Debt (%)	6.55	6.61	6.65	6.71	6.52	6.48	5.93
WACC (Rounded) (%)	10.40	10.40	10.30	10.40	10.45	10.10	9.80

*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 June'25 Valuation to Dec'25 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 rate estimates.
- Enterprise Value increases due to roll forward impact from June'25 to Dec'25.
- Enterprise value increases due to the decrease in WACC from 10.10% to 9.80%.

Comparative Summary - NSPPL

Equity Value

Particulars	Feb'25 (₹ mn)	Mar'25 (₹ mn)	June'25 (₹ mn)	Dec'25 (₹ mn)
Enterprise Value	176,405	178,755	182,433	192,139
Less: Debt	-	(152,850)	(155,631)	(158,080)
Add: Cash	-	197	1,681	2,339
Equity Value	26,102	28,483	36,398	

WACC

Particulars	Feb'25	Mar'25	June'25	Dec'25
Cost of Equity (%)	14.48	14.79	14.17	13.67
Cost of Debt (%)	6.57	6.37	6.33	5.80
WACC (Rounded) (%)	10.55	10.60	10.25	9.75

Reason for change in Value from June'25 Valuation to Dec'25 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 rate estimates.
- Enterprise Value increases due to roll forward impact from June'25 to Dec'25.
- Enterprise value increases due to the decrease in WACC from 10.25% to 9.75%.

WACC Comparative Summary

No.	Particulars	Valuer	BOT & TOT Assets			
			COE	COD	Debt : Equity	WACC
1	National Highways Infra Trust	EYMBs LLP	13.67 - 13.72	5.80 - 5.93	50 : 50	9.75 - 9.80
1	IRB InvIT Fund	KPMG Valuation Services LLP	12.90 - 15.60	6.00 - 6.60	50 : 50	9.80 - 10.80
2	IRB Infrastructure Trust*	KPMG Valuation Services LLP	14.20 - 15.20	6.00 - 6.40	60 : 40	9.29 - 9.86
3	Highways Infrastructure Trust	Mr. S Sundararaman	11.96 - 13.43	5.63 - 6.21	50 : 50	8.95 - 9.65
4	Maple Infrastructure Trust	BDO Valuation Advisory LLP	12.20 - 12.90	5.70 - 6.40	55 : 45	9.00 - 9.10
5	Cube Highway Trust	EYMBs LLP	13.40 - 14.44	5.73 - 7.76	50 : 50	9.57 - 11.10
6	Interise Trust	RBSA Valuation Advisors LLP	13.30 - 15.00	6.30 - 7.80	50 : 50	10.10 - 11.00
7	Oriental InfraTrust	RBSA Valuation Advisors LLP	12.42 - 14.01	6.55 - 6.90	50 : 50	9.60 - 10.40

* As per 31 December 2025 Valuation Report

Source : Published Valuation reports of each InvIT

Note:

COE- Cost of Equity

COD- Cost of Debt

WACC- Weighted Average Cost of Capital

Changes in assumption from previous annual/ quarter valuation

➤ WPI assumptions

1. NHAI vide its policy circular dated 13th September 2025 revised WPI linking factor from 1.641 to 1.561. Since, the Hon'ble High Court of Delhi, vide order dated 17th October 2025 has directed aforesaid policy circular be kept in abeyance, Enterprise Value as at 31st December 2025 has been computed using WPI linking factor of 1.641.
2. Based upon the recent macro-economic conditions, the Management has considered the applicable WPI growth rate of 0.83% for FY 2027 (vs 2.50% for FY 2027 considered during the previous quarterly valuation exercise), WPI will subsequently converge to long-term rate of 3.50% FY 2028 onwards.

➤ WACC assumptions

Cost of Equity

Particulars	NWPPL			NEPPL			NSPPL		
	Mar'25	June'25	Dec'25	Mar'25	June'25	Dec'25	Mar'25	June'25	Dec'25
Risk-free rate (%)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Beta	1.12	1.03	1.03	1.12	1.04	1.03	1.11	1.02	1.02
Equity market risk premium (%)	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	0.50	0.50	0.00
Cost of equity capital (%)	14.36	13.74	13.69	14.37	13.75	13.72	14.79	14.17	13.67

Changes in Beta

1. Bharat Road Network Limited has been removed as comparable as the company has a qualified opinion on its going concern assumptions and has limited trading volumes.
2. Indus Infrastructure Trust, Indigrid Trust and Powergrid Trust have additionally been considered as comparables for beta computation to account for typical investor expectations from an InvIT.
3. Given that Indus Infrastructure Trust was listed on 12 March 2024, beta parameters for Indus Infrastructure trust have been considered based upon 1 year returns.
4. Further, given the limited datapoints of monthly returns for Indus Infrastructure Trust, we have considered daily returns for all the comparable companies (in order to maintain consistency of data) as against the monthly returns considered during the previous valuations.

Changes in assumption from previous annual/ quarter valuation

Changes in Additional risk premium

For NSPPL, based on traffic performance observed in last 9 months (Apr'25 to Dec'25), additional risk premium of 0.50% has been removed.

Post-tax Cost of Debt

Particulars	NWPPL			NEPPL			NSPPL		
	Mar'25	June'25	Dec'25	Mar'25	June'25	Dec'25	Mar'25	June'25	Dec'25
Debt borrowing rate (%)	7.90	7.85	7.20	7.90	7.85	7.20	7.90	7.85	7.20
Effective income tax rate (%)	17.71	17.74	18.24	17.51	17.44	17.57	19.39	19.38	19.51
Post tax cost of debt (%)	6.50	6.46	5.89	6.52	6.48	5.93	6.37	6.33	5.80

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. Accordingly, the debt borrowing rate has been adjusted.

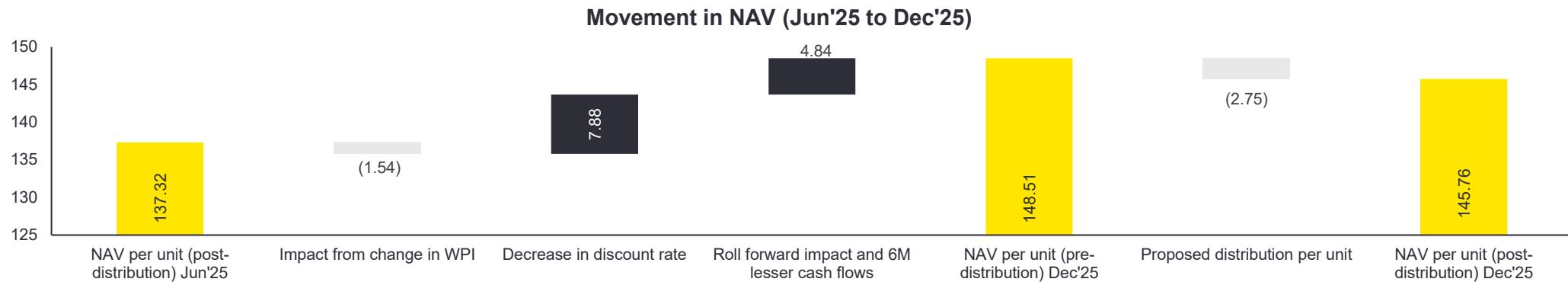
WACC

Particulars	NWPPL			NEPPL			NSPPL		
	Mar'25	June'25	Dec'25	Mar'25	June'25	Dec'25	Mar'25	June'25	Dec'25
Cost of Equity (%)	14.36	13.74	13.69	14.37	13.75	13.72	14.79	14.17	13.67
Cost of Debt (%)	6.50	6.46	5.89	6.52	6.48	5.93	6.37	6.33	5.80
WACC (Rounded) (%)	10.45	10.10	9.80	10.45	10.10	9.80	10.60	10.25	9.75

Changes in traffic estimates

The traffic reports provide an update of the traffic and revenue forecasts based on the data available for 7 months of FY26 (April 2025 to October 2025).

Changes in assumption from previous annual/ quarter valuation



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