

NXT-INFRA TRUST

May 29, 2025

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Re: Script Symbol “NXT-INFRA”

Dear Sir/ Madam,

Subject: Investor Presentation of Nxt-Infra Trust (“Trust”) for the period ended March 31, 2025.

In continuation to our intimation dated May 29, 2025, regarding the outcome of the Board Meeting of Walter Infra Manager Private Limited, Investment Manager to Nxt-Infra Trust (“Trust”) held on Thursday, May 29, 2025, please see enclosed herewith the Investor Presentation of the Trust for the financial year ended March 31, 2025 as **Annexure I**.

The documents referred to above will also be uploaded on our website at <https://nxt-infra.com/investor-corner/regulatory-filings/>.

You are requested to kindly take the same on record.

Thanking you

For **Nxt-Infra Trust**
(acting through Walter Infra Manager Private Limited)
(in its capacity as Investment Manager of the Trust)

Aditi Tawde
Company Secretary and Compliance Officer
Membership No. A28753

Encl: As above

May 2025

Investor Presentation FY 25



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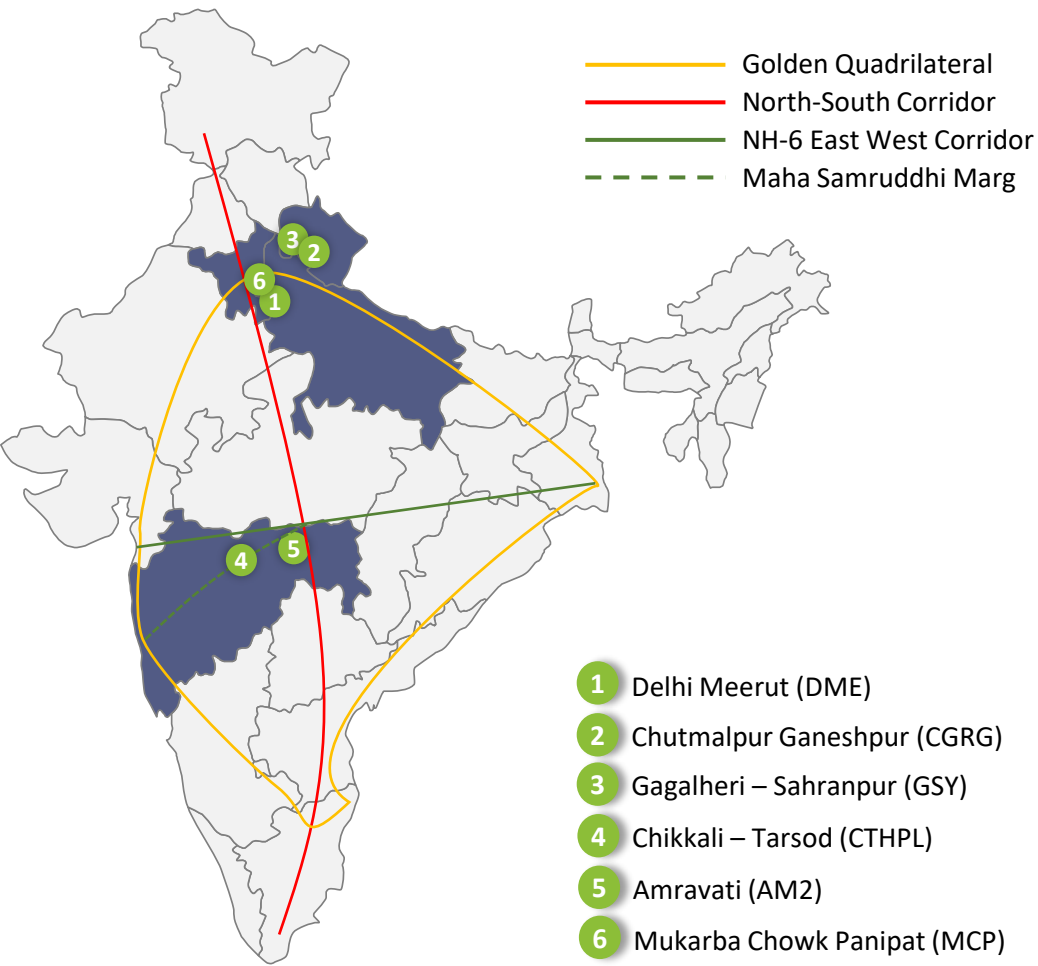
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6⁽¹⁾
Revenue Generating
Assets



2,087
Lane Kms



~102,168
Avg FY25 PCU Toll Asset



Rs. 18.01⁽²⁾
Distribution per unit for
FY 25



~ 40:60⁽³⁾
FY25 Toll EBITDA:
HAM EBITDA



~83%⁽³⁾
FY25 EBITDA Margin
for combined portfolio



~11.04 Years⁽⁴⁾
Balance Life as on
Mar-25



CRISIL AAA⁽⁵⁾
Credit rating of InvIT



47.38%
Debt/EV⁽⁶⁾

Healthy mix of Toll and HAM Assets provide steady yields and growth income

1. 4 NHAH HAM asset, 1 State HAM, 1 NHAH toll
4. Weighted average balance life basis FY 25 IndAS EBITDA
6. Enterprise Value as on 31st March 2025 as per RV report dated 28th May 2025 and Debt net of cash & cash equivalents

2. Including Q4FY 25 Distribution approved on 29th May 2025
5. As per CRISIL Rating Letter dated Sept 09, 2024

3.FY25 IGAAP EBITDA for all assets

Stable income through Annuity assets and Toll income generating assets

5
HAM Projects

~58%
of FY25
revenue⁽¹⁾

Fixed Income

- ✓ **Predictable cashflows** – concessioning authority (NHAI for 4 out of 5 HAM projects), to make contractual payments
- ✓ Project SPVs have received an aggregate of 43 semi-annual annuities till Mar 31, 2025
- ✓ **Zero construction risk** – All assets are operational
- ✓ **Zero traffic risk** - NHAI will bear the risk of traffic volume



1
Toll Project

~42%
of FY25
revenue⁽¹⁾

Growth Income

- ✓ Toll project gives an opportunity for income growth with increasing traffic
- ✓ **Strategically located** – Key connection between Delhi & industrial towns in North (Kundli, Panipat, Chandigarh, etc)
- ✓ Dominated by traffic from the passenger segment , driven by significant car ownership from Delhi and Haryana
- ✓ Catering to strong tourism demand for states such as Himachal Pradesh

Focus

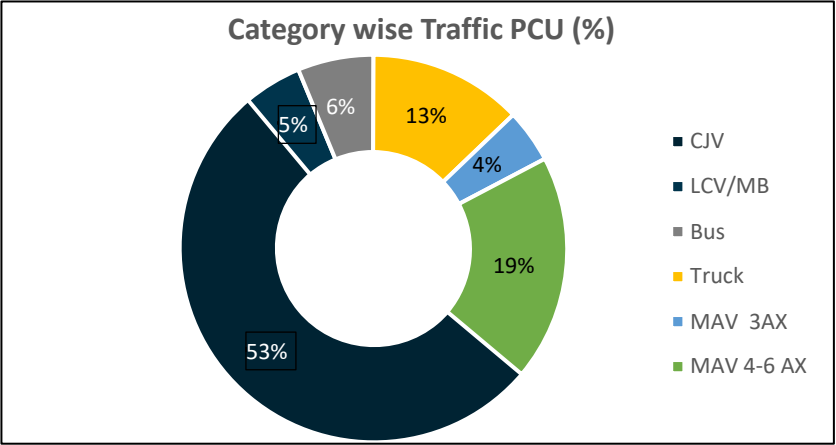
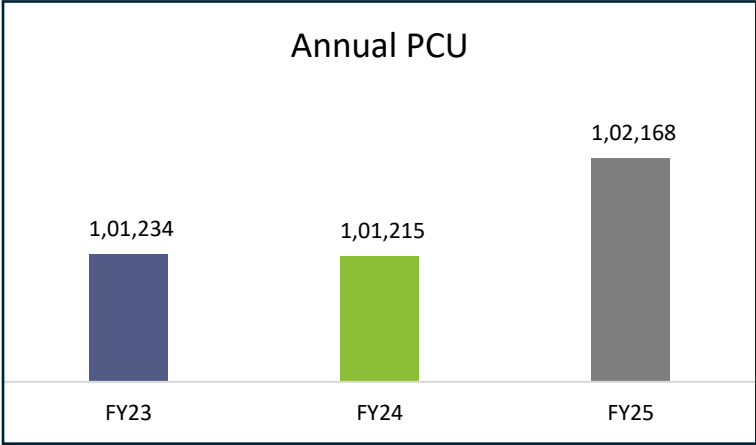
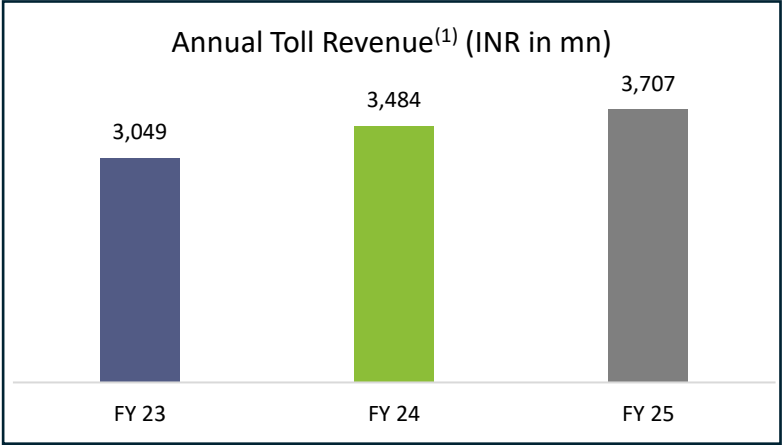


Balanced mix of
availability-based
HAM and toll-based
growth cash flows

A mix of HAM and Toll projects supports visibility and growth in cashflows

1.FY25 IGAAP Revenue

The asset caters to large volumes of traffic connecting key urban and industrial centers to Delhi



Key Highlights for FY 25

- ✓ Revenue growth of 6.4% YoY and Traffic growth of 1.39% during FY 25.
- ✓ Farmer’s protest at Shambhu border which was impacting traffic movement on the project ended on 21st March 2025.
- ✓ Delay in the toll revision notification for FY 25 also led to the revenue loss of INR 28.5 mn during the year which is under discussion with Authority. Adjusted for this revenue loss, the overall revenue growth for FY 25 will be 7.22%.
- ✓ Fastag penetration in terms of revenue is streamlined at 97.5 % of collections.



The Asset forms part of NH44 - a north south corridor connecting Srinagar in Jammu and Kashmir to Kanyakumari



The asset serves a mix of urban, industrial and agriculture movements, and is dominated by passenger traffic



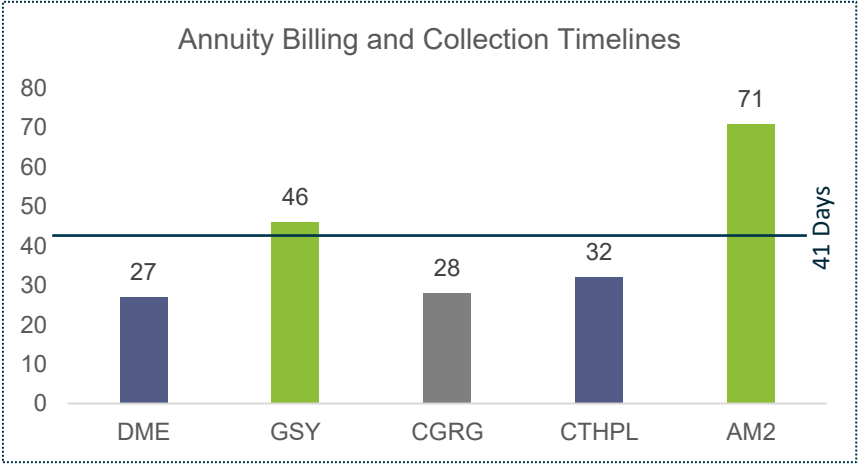
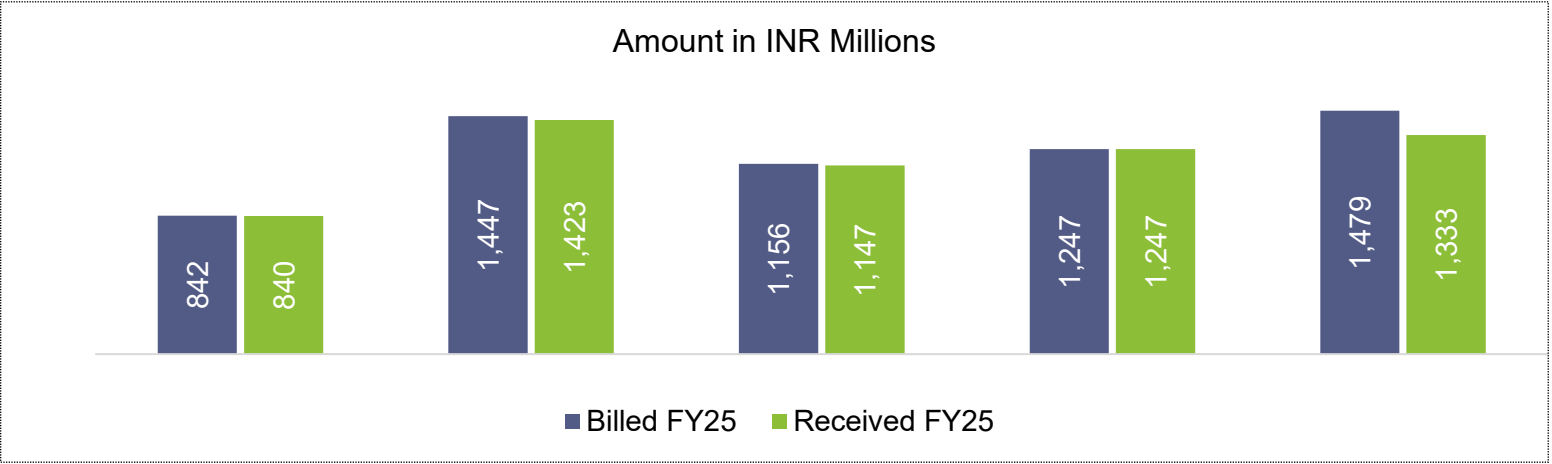
Agriculture contributes to 16-20% of the total commodity mix. The share of manufacturing is around 12%



In terms of zonal influence, the 2A/3A/MAV vehicles observe a significant share of trips from Delhi, Haryana, Uttar Pradesh, and Punjab

1.Actual toll collection including revenue to be shared with NHAI till FY24

A steady source of Income from the Annuity and Interest on Annuity linked to Bank Rate



Key Highlights for FY 25

- ✓ Billing across projects were in-line with the concession agreement barring marginal delays in AM 2 due to state elections.
- ✓ We have successfully reached a closure on the Bid Project Cost issue that was pending with the Authorities, in our favour. With this, we expect the pending receivable of ~INR 420 mn to be realized along with the next annuity that is due in Q2FY26. With this settlement, all annuities on Nxt-Infra will stand regularized.



₹ 31,455 Mn
O/s Debt



8.27%
Average Cost of
Debt



47.38%
Debt to EV



2.10⁽¹⁾
DSCR



5.25x
Debt to EBITDA⁽²⁾

Key Highlights for FY 25

- ✓ Secured the sanction of INR 33,000 mn of debt from NaBFID and Axis Bank at trust, strategically replacing the existing higher-cost debt of Project SPVs.
- ✓ ~1/3rd of this debt is Repo Linked, providing a crucial hedge against interest rate fluctuations impacting annuity income.
- ✓ Demonstrated strong financial discipline with timely servicing of all interest and debt obligations throughout the year."

Credit Rating

AAA Rated
CRISIL
Ratings

Our Lenders



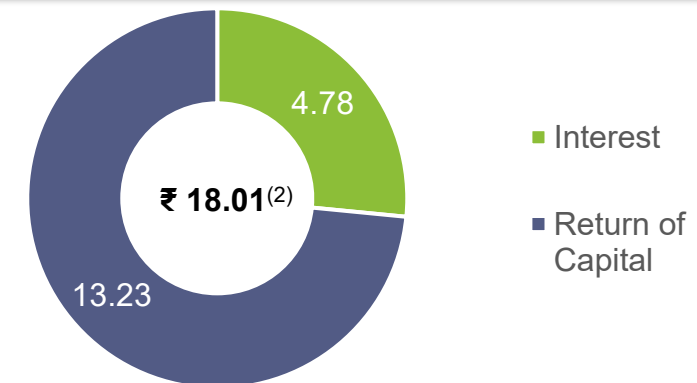
1. Including ~INR 1632.75 mn of distribution from SPVs pertaining for FY25 (Q4) after conclusion of NDCF calculations. As per financials FY 25 DSCR will be **1.51x**.
2. Total EBITDA as per IndAS Financials of SPVs for FY 25

Net Distributable Cash Flows

Net Distributable Cash flow at Trust ⁽¹⁾		INR in Million
	Net Distributable Cashflow from SPV	7,885
Less:	Trust Expenses	(50)
Add/Less :	Changes in Working Capital	16
Less:	Taxes Paid	(32)
Add:	Treasury Income	18
Less:	Debt Obligations	(2,698)
Less:	Retention at Trust for expenses	(7)
	Net Distributable Cashflow (FY 25)	5,132

Distribution During FY 25		
Quarter	INR mn	₹ / Unit
Q2 FY 25	2288.03	8.03
Q3 FY 25	965.00	3.39
Q4 FY25	1878.74	6.59
Total for FY 25	5,131.76	18.01⁽²⁾

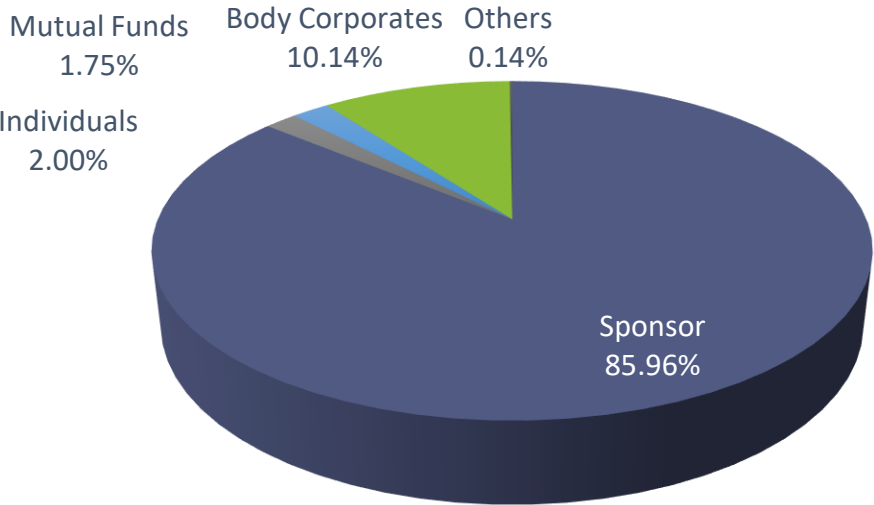
Breakup of Distribution⁽²⁾ (Rs per unit) FY 25



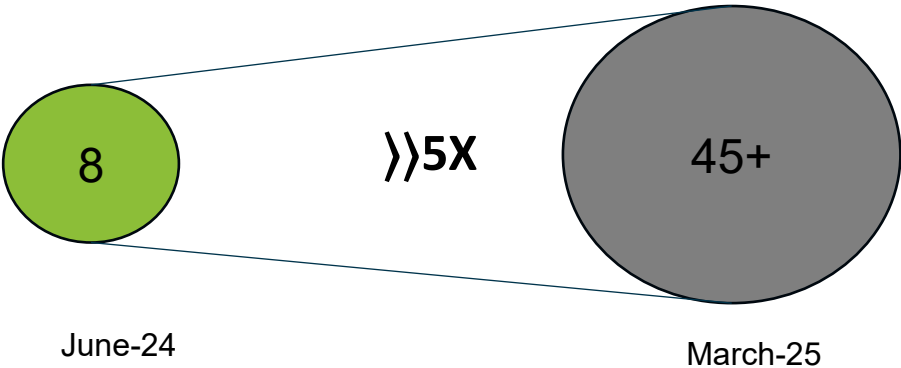
Total distribution of INR 5131.76 mn in FY25 translating to INR 18.01/unit

1. The above amounts may differ from the reported NDCF workings as certain reclassifications made here simpler understanding
2. Including distribution announced for Q4 FY25

Unitholding Pattern (March 2025)



5X Growth in No of Unitholders



Sponsor & Marquee Investors



Achieved the right balance of institutional and Other investors to maximize value

Environmental



- ✓ 1.26 MW of Solar Generation Capacity
- ✓ INR 12 mn Electricity Cost Saving Annually
- ✓ 2,380 tons of Co2 Reduction Annually



- ✓ 6000 Bamboo Plantation across the Project stretches planted during FY 25.
- ✓ Maintenance of Vertical Gardens & Landscaping

Training Programs

Helmet Distribution



Tool Box Talks



Safety Program

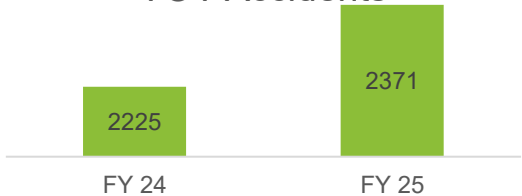


Helmet Distribution



Safety

YOY Accidents

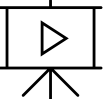


YOY Fatalities












- ✓ 17% reduction in the fatalities across all the projects in FY 25
- ✓ Implemented short term recommendations of “**Save Life Foundation**” for road user safety.
- ✓ No Occupational fatalities during the year

Public Outreach

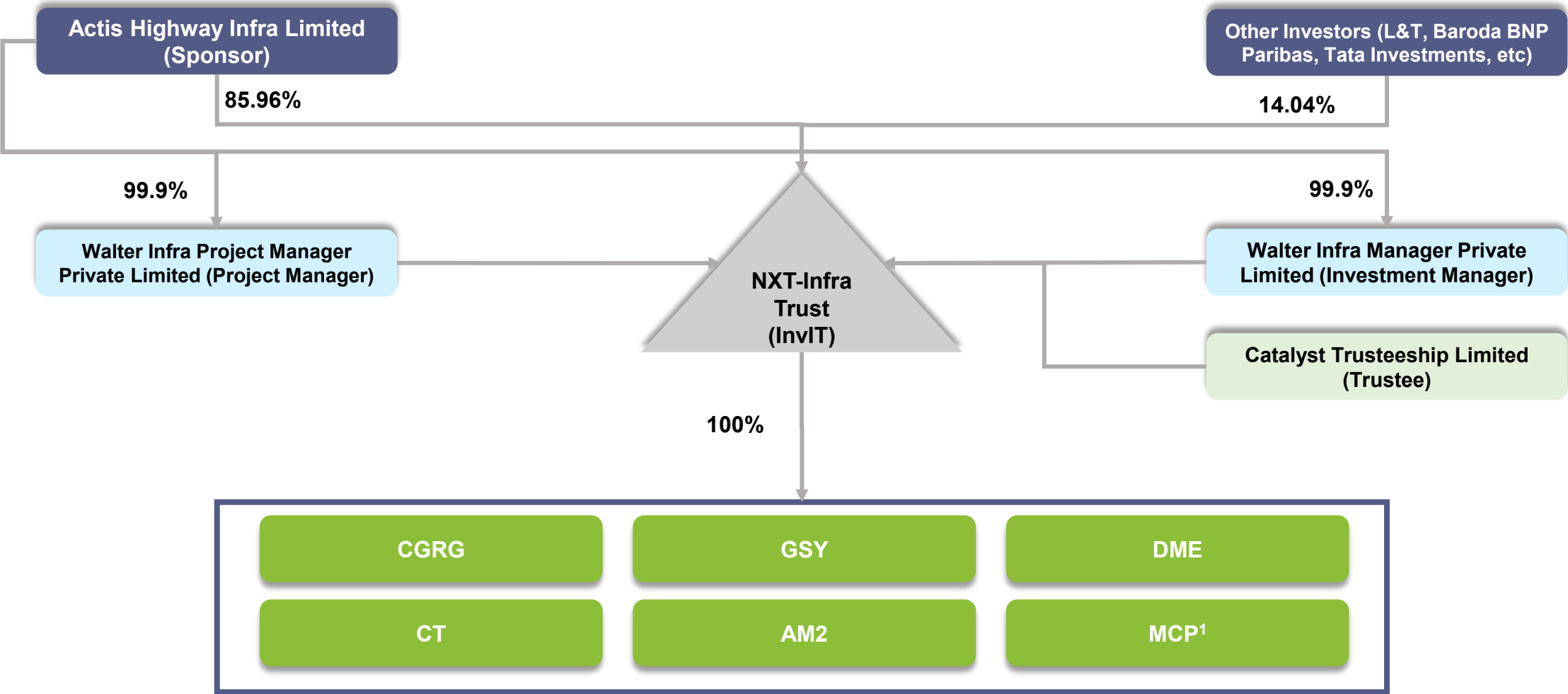


- ✓ Conducted road safety programs at schools and colleges across project involving ~1200 student during the year.
- ✓ More than 500 Street Plays on road safety awareness along the projects during in year.
- ✓ Eye check up camps were organized across all Nxt-Infra SPVs, where approx. 1500 drivers and local community took advantage in FY25.

Case study of select initiatives on sustainability

	HIGH IMPACT INITIATIVE OF ENHANCING ROAD SAFETY FOR ROAD USERS THEREBY REDUCING FATALITIES AND ROAD ACCIDENTSS	IMPLEMENTING SOLAR LIGHTING ACROSS PROJECTS RESULTING COST SAVING AND REDUCING CARBON FOOTPRINT						
Problem statement/ Opportunity	<ul style="list-style-type: none">Stretch is a key connector in Northern India connecting Delhi to PunjabGiven the arterial nature and user behavior in that geography, the stretch is prone to road accidentsClear opportunity to create an impact – Even a single life saved is a success	<ul style="list-style-type: none">Delhi Meerut Expressway and Chikhali Tarsod provided us immediate opportunity to implement solar lighting.Electricity costs on these projects were significant contributing 20% and 40% of O&M costs respectivelyImplementing solar lighting meant reducing electricity costs by [10-15%]						
Initiatives undertaken	<div><div></div><div></div></div> <ul style="list-style-type: none">Closing unauthorized access pointsInstallation of digital signboardsCommunity engagement programsCreate blind spot visibilityGuided entry and exit points	<div></div> <div><p>DME</p><ul style="list-style-type: none">Refurbished the existing plantsWorked along with Athena team to implement best solutionRegular on-time maintenance<p>CTHPL</p><ul style="list-style-type: none">Implementation of rooftop solar at toll plaza.</div>						
Value Drives Value	<div><p>Road User Fatality</p><table><tr><th>Fiscal Year</th><th>Road User Fatality</th></tr><tr><td>FY 24</td><td>85</td></tr><tr><td>FY 25</td><td>71</td></tr></table></div> <ul style="list-style-type: none">Road user fatality has seen a significant decline post Nxt-InfraAuthority has taken note of the efforts thereby strengthening our dialogueA life saved creates an invaluable impact	Fiscal Year	Road User Fatality	FY 24	85	FY 25	71	<ul style="list-style-type: none">Direct cost saving and IRR accretive initiative (approx.5 bps)Reduces carbon footprint
Fiscal Year	Road User Fatality							
FY 24	85							
FY 25	71							
Next Steps	<ul style="list-style-type: none">Deployed an external agency – “Save life foundation” who is assisting us in creating robust SOPs from a road safety perspective.This will be an on-going exercise till we achieve zero fatalities across all our projects	<ul style="list-style-type: none">Identify similar opportunities across other projects						







Annexures



Well Diversified Portfolio with Healthy Mix of Toll and HAM Operating Assets

1. Current Holding in MCP is 49%, remaining 51% to be acquired as per the terms of ROFR agreement

Portfolio Summary

							
Values in USD mn	DME	CGRG	GSY	CT	AM2	MCP	Total
State	DL & UP	UK & UP	UP & HR	MH	MH	HR	
Authority	NHAI	NHAI	NHAI	NHAI	MAHA PWD	NHAI	
Type	HAM	HAM	HAM	HAM	HAM	Toll	
Stretch	Delhi to Meerut/NE-3	Chutmalpur - Ganeshpur & Roorkee – Gagalheri/NH-72A and NH-73	Gagalheri-Saharanpur-Yamunanagar/ NH-73	Chikhali-Tarsod/ NH-6	9 Stretches in Maharashtra	Mukarba Chowk to Panipat/ NH-1	
Length (km) / Lane kms	8.71/122	53.3/213	51.455/206	62.7/251	362.75/724	70.5/571	609.41/2087
Pavement	Flexible	Rigid	Rigid	Flexible	Flexible	Flexible	
PCOD	28-Jun-18	05-Aug-20	31-Oct-20	25-Aug-21	11-Nov-21	31-Mar-22	
Operations period (years)	15.0	15.0	15.0	15.0	10.0	17.0	
Concession end	27-Jun-33	04-Aug-35	30-Oct-35	24-Aug-36	10-Nov-31	26-Sep-37 ⁽²⁾	
Balance Life in Years (As on Mar-25)	8.24	10.35	10.58	11.40	6.61	12.49	11.04 ⁽¹⁾

1. Weighted average balance life basis FY25 EBITDA
2. Basis the estimated concession extension of 3.4 years as per the Projected vs Target traffic as per the terms of concession agreement



Anil Kumar Chaudhary
Independent Director

- Ex-Chairman - SAIL and Chairman - Minerals and Metals Committee, PHDCCI
- 44 years of experience - widely acknowledged leader and amongst the most respected veterans
- B Com (Hons) from DU and acquired professional degrees like CMA, CS, PG Diploma in Personnel Management and LLB



Rajat Kumar Mishra
Independent Director

- MD at EFKON India and has been associated with Siemens in different capacities
- Bachelors' degree in Technology (Electrical Engineering) from IIT Delhi and MBA (International Business) from IIFT, New Delhi
- Involved in the implementation of the FASTag systems.



Jyoti Davar
Woman Independent Director

- Serving as Director General at FICCI.
- Masters in Business Economics from University of Delhi and Bachelors of Commerce from SRCC, New Delhi
- Worked as Chief of Regulatory Affairs, Corporate Governance, and Financial Services at the Confederation of Indian Industry



Sumit Sen
Director

- A CA from Institute of Chartered Accountants of India
- 21+ years of experience across Accounting, Investment Banking and investing in Energy Infrastructure
- Joined the Actis Long Life Infrastructure team in 2017 - responsible for Actis' infrastructure activities in India and South East Asia



Ralf Nowack
Director

- A mechanical engineer holding a PhD from Aachen University in Germany
- 30+ years of experience in the power sector across Europe, Latam and Asia
- Joined Actis in 2019 as Energy & Infrastructure Operations Director
- Previously worked at Contour Global for 3 years as Renewables COO, managing a portfolio of over 1500MW



Gaurav Chaturvedi
Director & Chief Financial Officer

- A Chartered Accountant from Institute of Chartered Accountants of India
- 19+ years of experience in raising debt & equity financing in roads, metro & transmission sector
- Worked with large groups like L&T and Interise has led the team for setting up of Interise & Nxt Intra Trust



Jayanta Neelkanth Dixit
Chief Executive Officer
(Interim) - Project Manager

- A Civil Engineer from Collage of Engineering Pune
- ~37 years of experience in large Infrastructure projects like National Highways and Expressways and Operation and Maintenance of Road projects
- Involved in bidding for greenfield and brown field road projects, evaluating M&A options for road assets in India and abroad



Gaurav Chaturvedi
Chief Financial Officer

- A Chartered Accountant from Institute of Chartered Accountants of India
- 19+ years of experience in raising debt & equity financing in roads, metro & transmission sector
- Worked with large groups like L&T and Interise has led the team for setting up of Interise & Nxt Intra Trust



Aditi Tawde
Company Secretary &
Compliance Officer

- A CS and holds a Bachelor of Commerce and Bachelor of Laws from the University of Mumbai.
- Experience in the corporate and legal domains
- 15+ years of experience, worked with Tata Communications Payment Solutions Limited, K Raheja Corp and with Nexus Select Mall Management Private Limited

DME	DM Expressway Private Limited
CGRG	NXT – Infra CGRG Highways Private Limited
GSY	NXT- Infra GSY Highways Private Limited
CT	NXT - Infra CT Highways Private Limited
AM2	NI Road Infra Private Limited
MCP	NXT – Infra MCP Highways Private Limited
PCU	Passenger Car Unit
ETC	Electronic Toll Collection
HAM	Hybrid Annuity Model
NAV	Net Asset Value
MAHA PWD	Maharashtra Public Works Department
ESG	Environmental, Social, and Governance
EHS	Environmental, Health, and Safety