

**National Highways Infra Investment
Managers Private Limited**

(Investment Manager to National Highways Infra Trust)

CIN: U65929DL2020GOI366835 | Website: www.nhit.co.in | Email: nhiimpl@nhit.co.in



Date: 05th June, 2026

Corporate Relations Department, BSE Limited Phiroze 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: Investor Presentation of National Highways Infra Trust (“NHIT” or “Trust”) for the quarter and year ended 31st March, 2026

Dear Sir/ Ma’am,

Please find attached the Investor Presentation to the Investors for the quarter and year ended 31st March, 2026 of National Highways Infra Trust (“NHIT” or “Trust”) for your reference.

The same is also being uploaded on the website of NHIT at <http://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: 2026.06.05
19:11:20 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

Enclosed: As above



NATIONAL HIGHWAYS INFRA TRUST

INVESTOR PRESENTATION

FY2026

NHIT: QUICK FACTS

Since Inception i.e., November 2021

Nov 2021

Initial Listing of NHIT

~2,655 km

Acquired in five rounds

~17% p.a[^] #

CAGR (NAV + Distribution)

INR 32.76 / unit

Total distribution since listing

AAA By CARE & India Ratings

Credit Rating

FY 2025-26

INR 57,373 Cr.

Enterprise Value*

~21%[^]*

Total Adjusted Return (NAV + Distribution in FY26)

~8.5% Annualized Distribution Yield[#]

Quarterly distributions to maximize investor returns

0.43 x Debt-EV Ratio*

Low Leverage

2.26 x DSCR**

Adequate Coverage

60.3 ESG Rating Score

2nd Highest Category on rating scale

**ISO 14001:2015
ISO 45001:2018**

ISO Certifications across all SPVs

* As of 31 March 2026

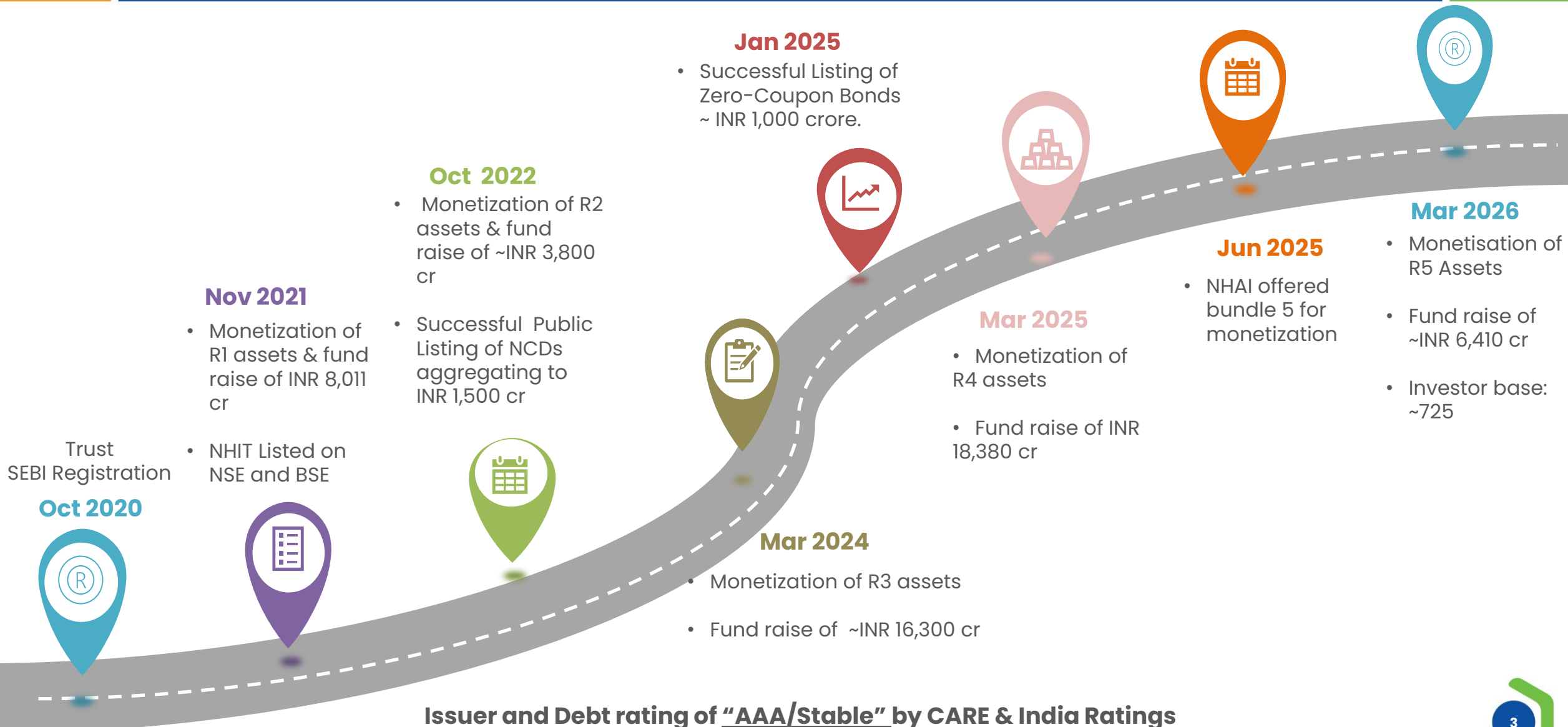
Annualized FY26 Cash Distribution / Closing NAV of March 2025
Includes one time DSRA release of INR 93 cr distributed in June 2025

^ CAGR from Nov'21 to March'26

** For the year ended 31st March 2026

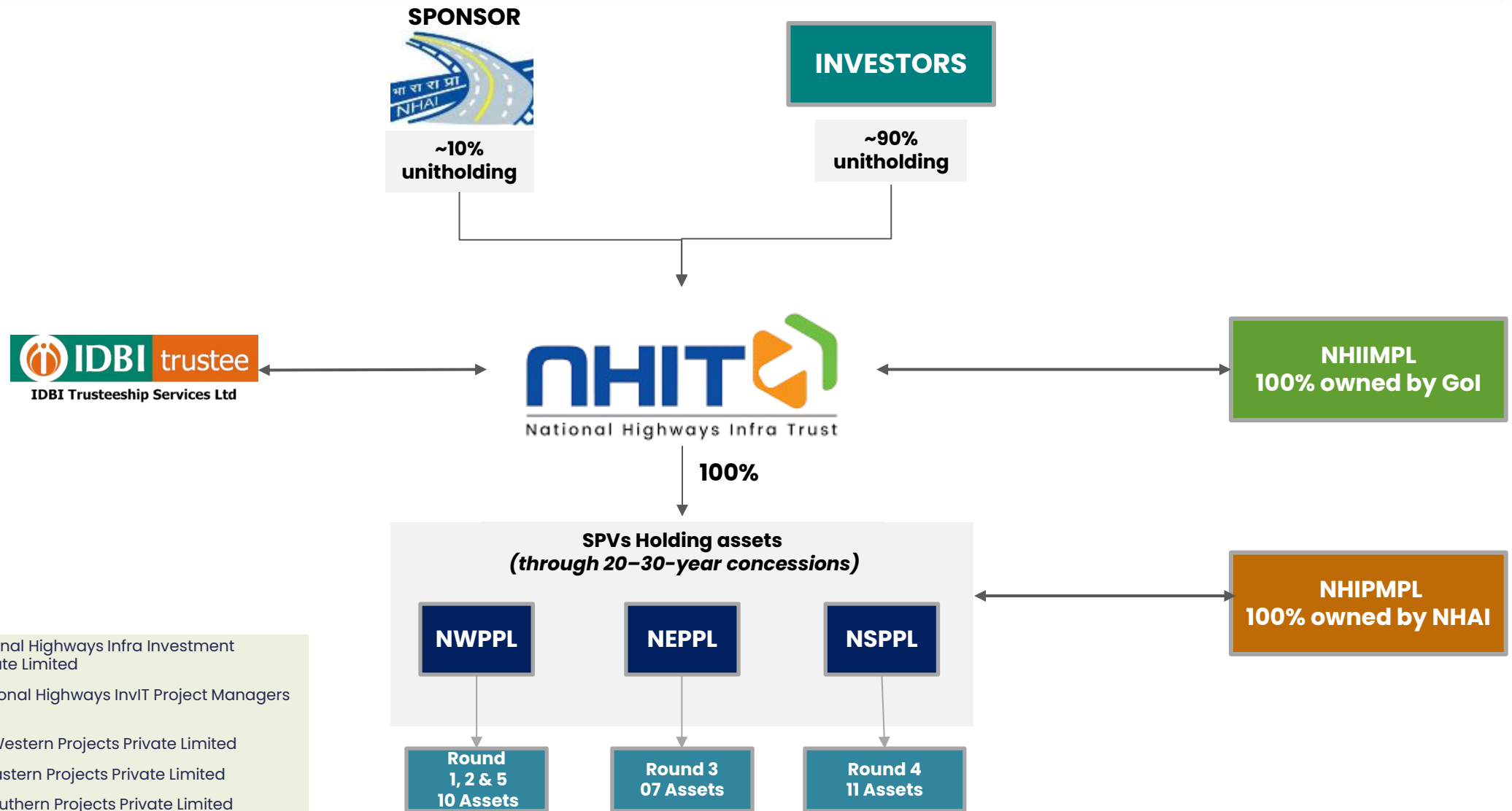
^* New units were issued Consequent to fund raise of Round 5 (R5) in March 2026. The total adjusted return factors a portion of distribution which was paid to all Unitholders (including the new unit holders) which has been reallocated to unitholders existing prior to R5 for the purpose of this computation of adjusted total return.

CONTINUOUS DEMONSTRATION OF GROWTH AND VALUE



Issuer and Debt rating of **“AAA/Stable”** by CARE & India Ratings

NHIT STRUCTURE



- 1. NHIIMPL - National Highways Infra Investment Managers Private Limited
- 2. NHIPMPL - National Highways InvIT Project Managers Private Limited
- 3. NWPPL - NHIT Western Projects Private Limited
- 4. NEPPL - NHIT Eastern Projects Private Limited
- 5. NSPPL- NHIT Southern Projects Private Limited

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



Ms. Usha Rao-Monari
Independent Director

Former Under Secretary General, United Nations Associate Administrator, UNDP



Mr. Debapratim Hajara
Unitholder Nominee Director

Managing Director, Asia Infrastructure and Natural Resource, OTPP



Mr. Pradeep Singh Kharola
Independent Director

Former Secretary Ministry of Civil Aviation, GoI



Mr. Pushkar Kulkarni
Unitholder Nominee Director

Managing Director, Infrastructure and Sustainable Energies, CPPIB



Mr. Sumit Bose
Independent Director

Former Secretary (Finance) & Secretary (Revenue) in Ministry of Finance, GoI



Mr. Hardik Shah
Unitholder Nominee Director

Partner, Asia Pacific Infrastructure, KKR



Mr. Sanjay Prasad
Independent Director

Former Special Secretary / Additional Secretary in Ministry of Finance (Department of Expenditure), GoI



Mr. Rakshit Jain
MD and CEO

30 years of extensive experience in infrastructure development across sectors such as roads, power, ports and airports



Mr. Swaminathan A.K
Independent Director

Transport-Infrastructure & Finance Professional with national and international experience across multilateral institutions and PSUs

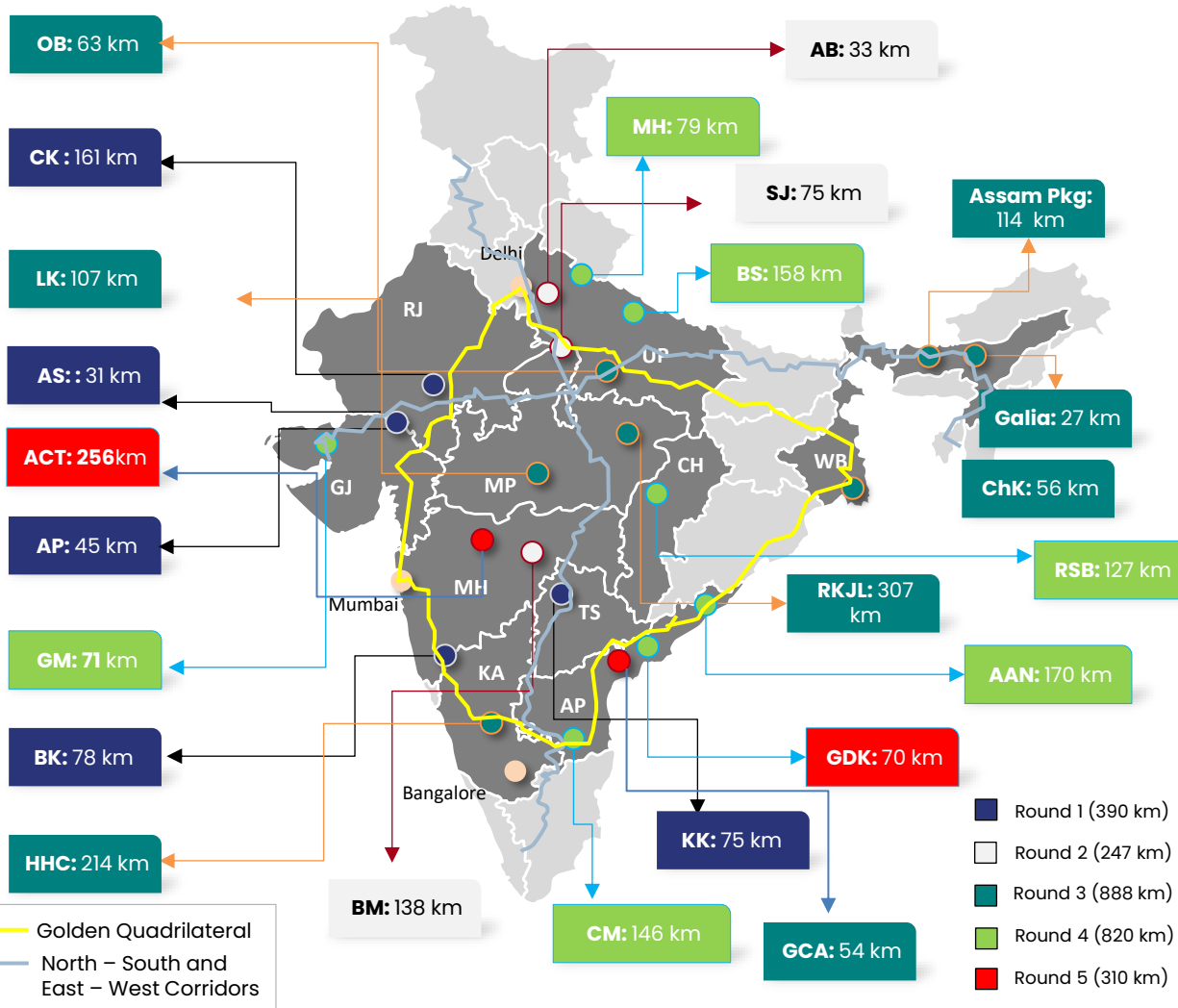
- NHIT demonstrates strong corporate governance, with a well-balanced Board comprising a Nominee Director from NHAI, three Unitholder Directors and five Independent Directors

BUSINESS UPDATE

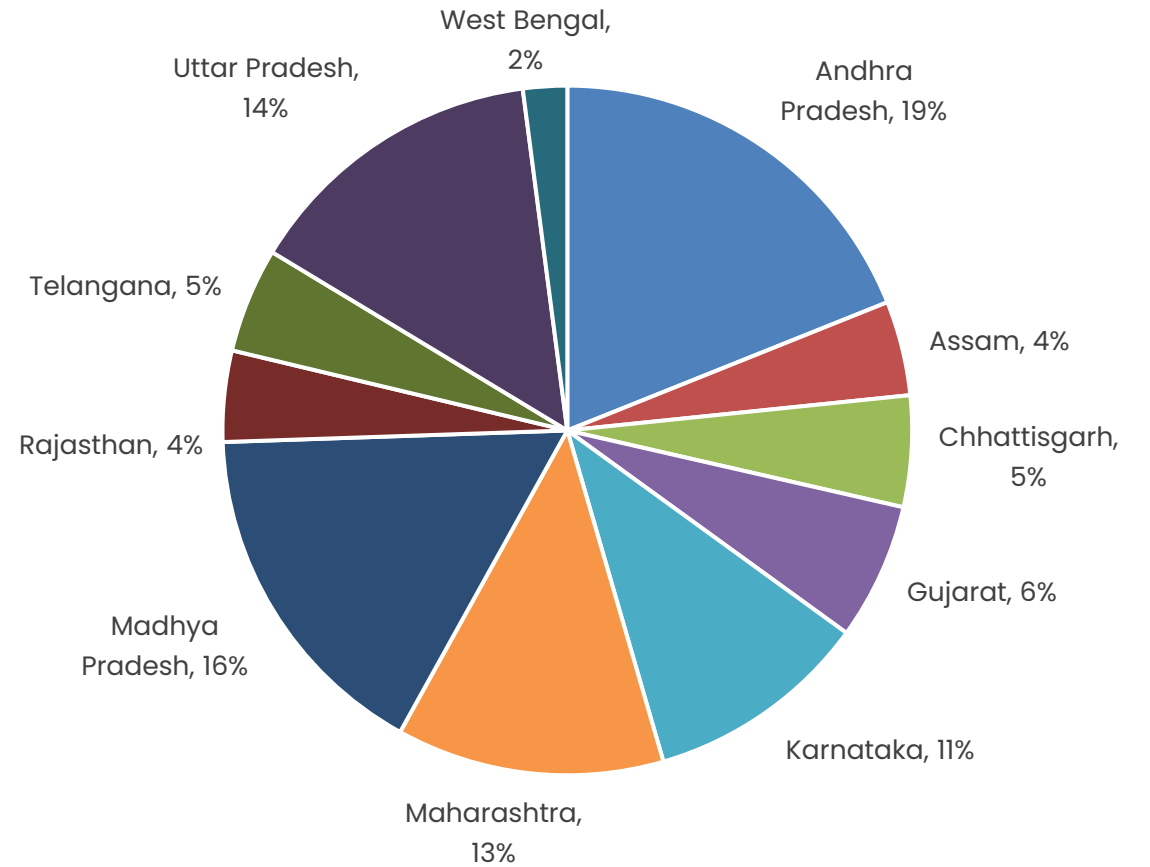


NHIT PORTFOLIO OVERVIEW

ROAD PORTFOLIO PREDOMINANTLY IN HIGH GROWTH STATES

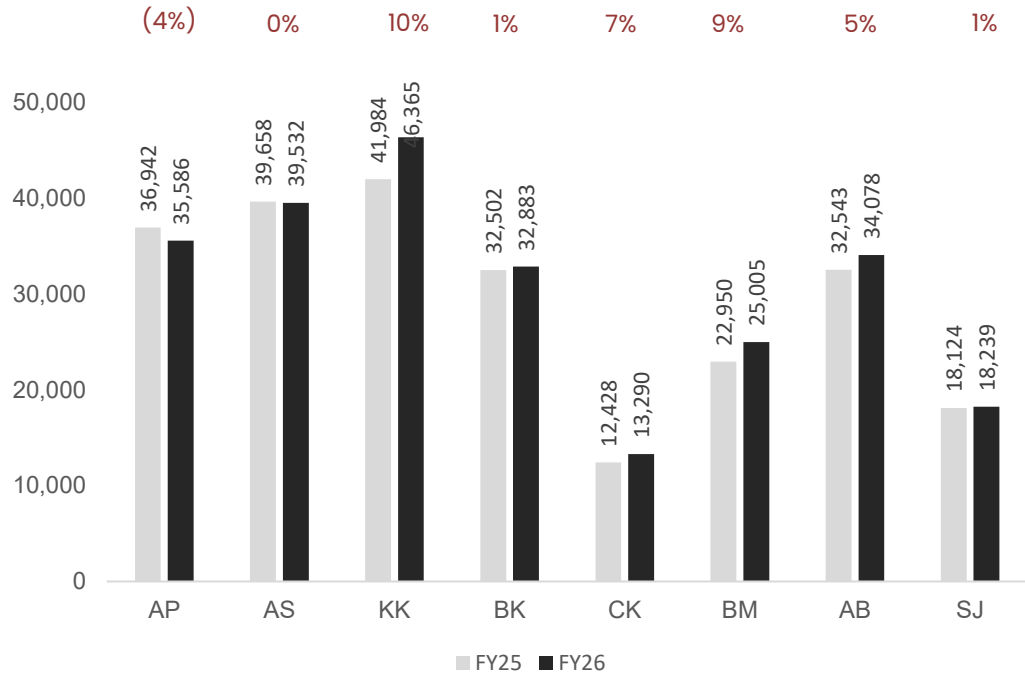


FY26 REVENUE CONTRIBUTION BY STATE

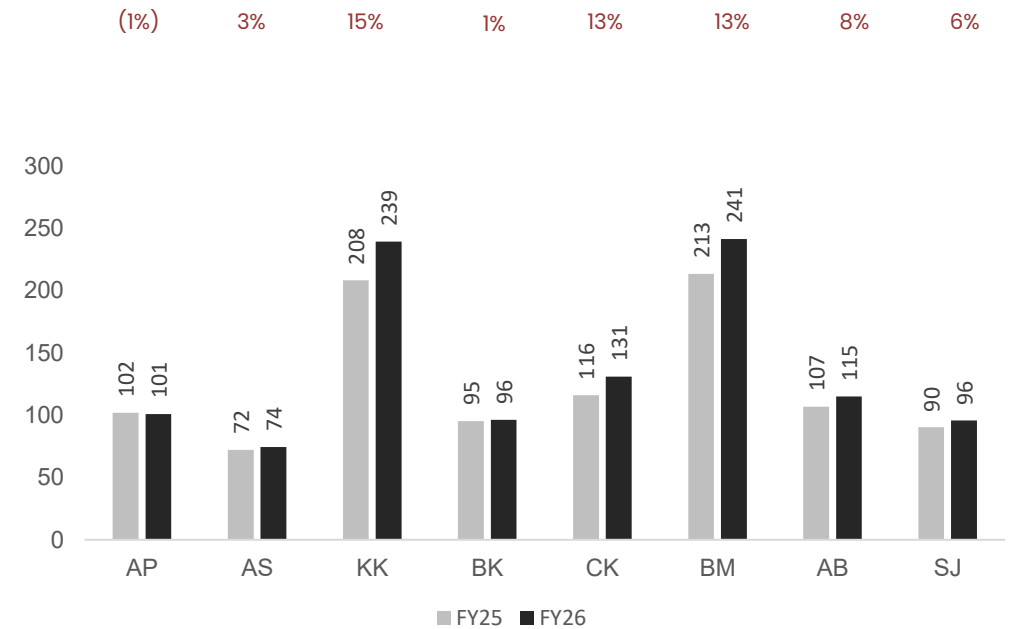


NWPPL: TRAFFIC & REVENUE PERFORMANCE

Traffic Performance (In PCU)



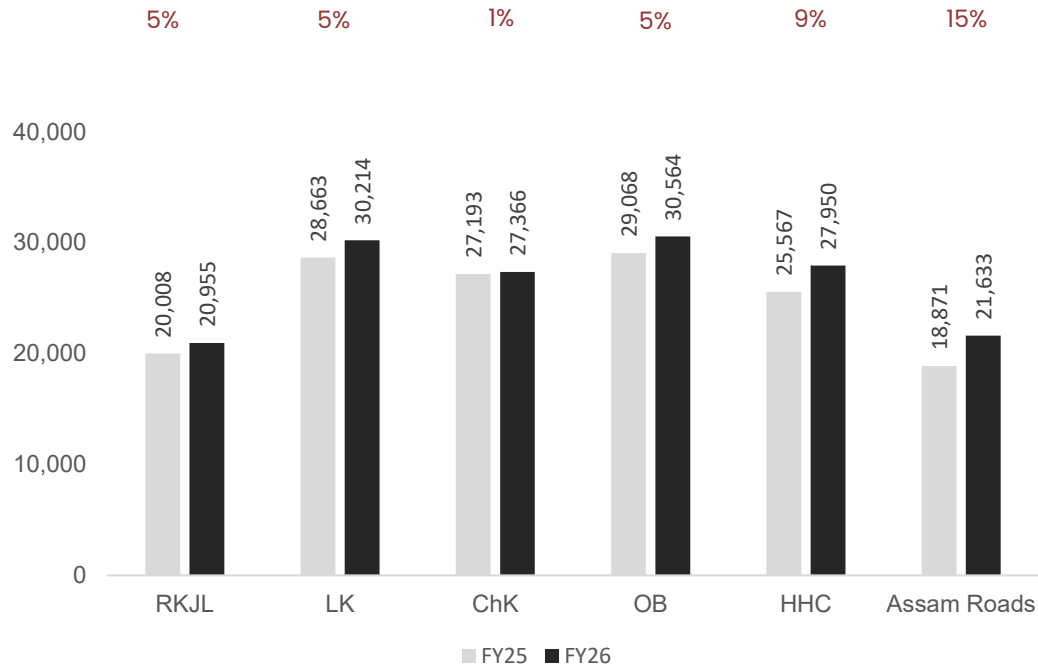
Revenue Performance (In Rs. cr)



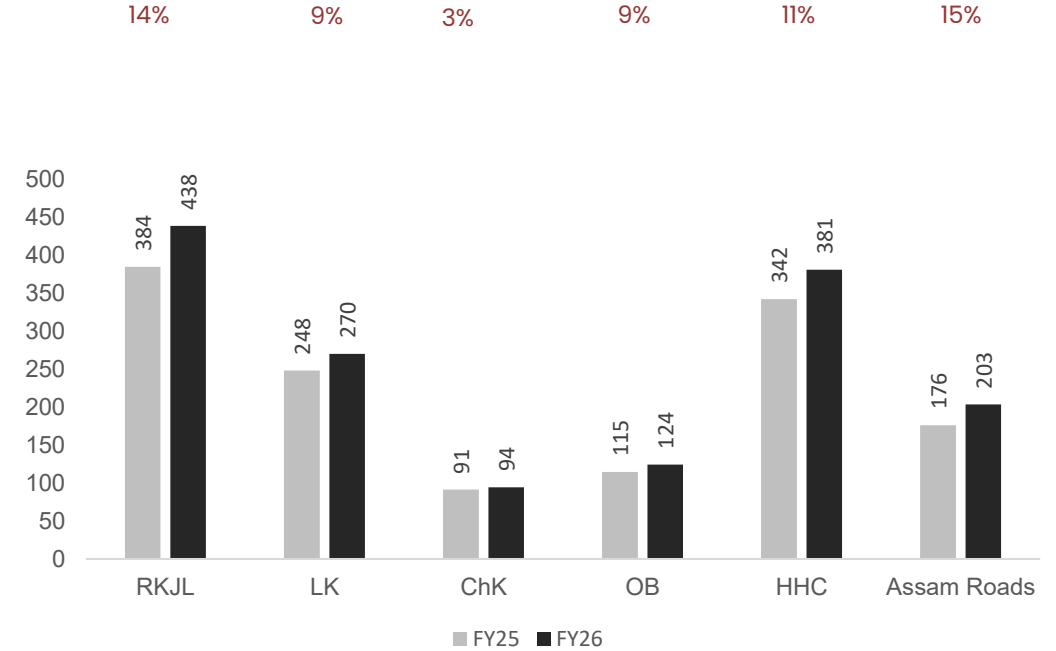
- At AP / AS, traffic diversion due to the alternate road being made free by MoRTH
- At KK & BM, continued growth in the commercial traffic along the NH 44 corridor
- BK project is under capacity augmentation (6-laning) effecting tariff reduction to 75% from Nov 2022; Since, Nov 2023, the traffic has been impacted due to 6-laning works between Satara to Belgaum
- At CK, high performance in revenue is majorly due to start of overloading at Aroli Plaza since Feb'26
- Revenue for FY26 includes compensation for annual pass

NEPPL: TRAFFIC & REVENUE PERFORMANCE

Traffic Performance (In PCU)



Revenue Performance (In Rs. cr)

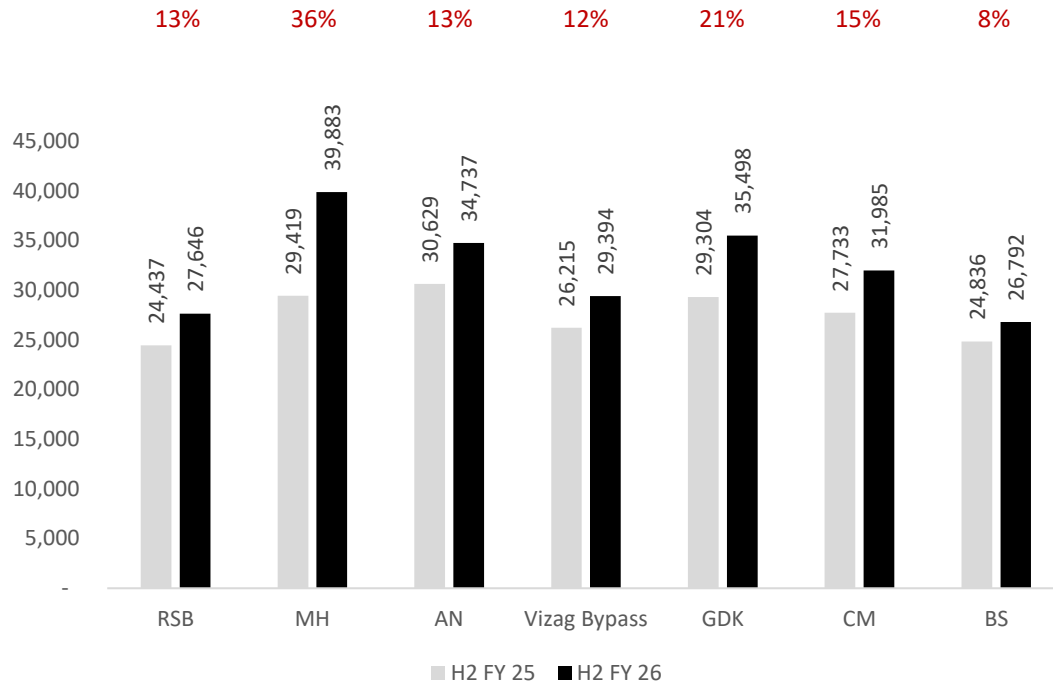


- RKJL: Addition of Katni Bypass length w.e.f. 12 June 2026 led to revision in toll rates, resulting in higher revenue growth vis-à-vis traffic growth
- CHK: Traffic is impacted by delayed operationalization of sand mining, expected to be revived after recently concluded assembly elections
- Revenue for FY26 includes compensation for annual pass

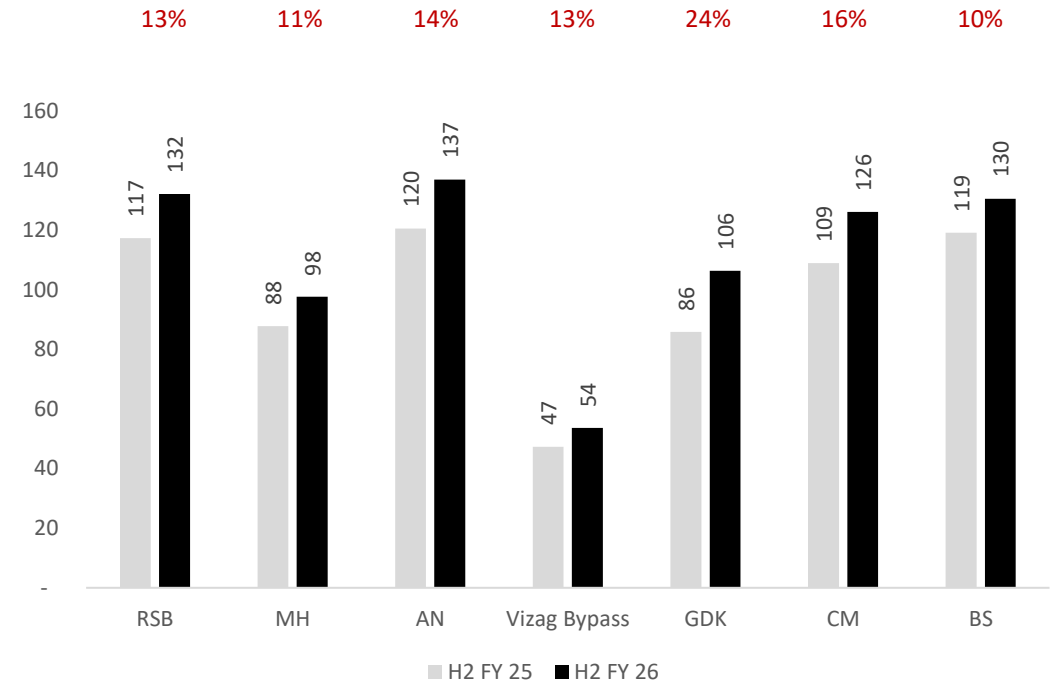
*The projects were under transition support (operated by NHA through toll collection agencies) in HI FY25, cash & exemption traffic was not available

NSPPL: TRAFFIC & REVENUE PERFORMANCE

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 H2 FY26 performance includes the entire data set (IHMCL+TMS), H2 FY25 only covers IHMCL data.
- At GDK, due to temporary disruptions on NH216, traffic is diverted to NH16 corridor.
- At CM, completion of strengthening works on the corridor has positively impacted the traffic on the project stretch
- Revenue for FY26 includes compensation for annual pass

STRONG FINANCIAL PERFORMANCE

Financial Performance (Consolidated)

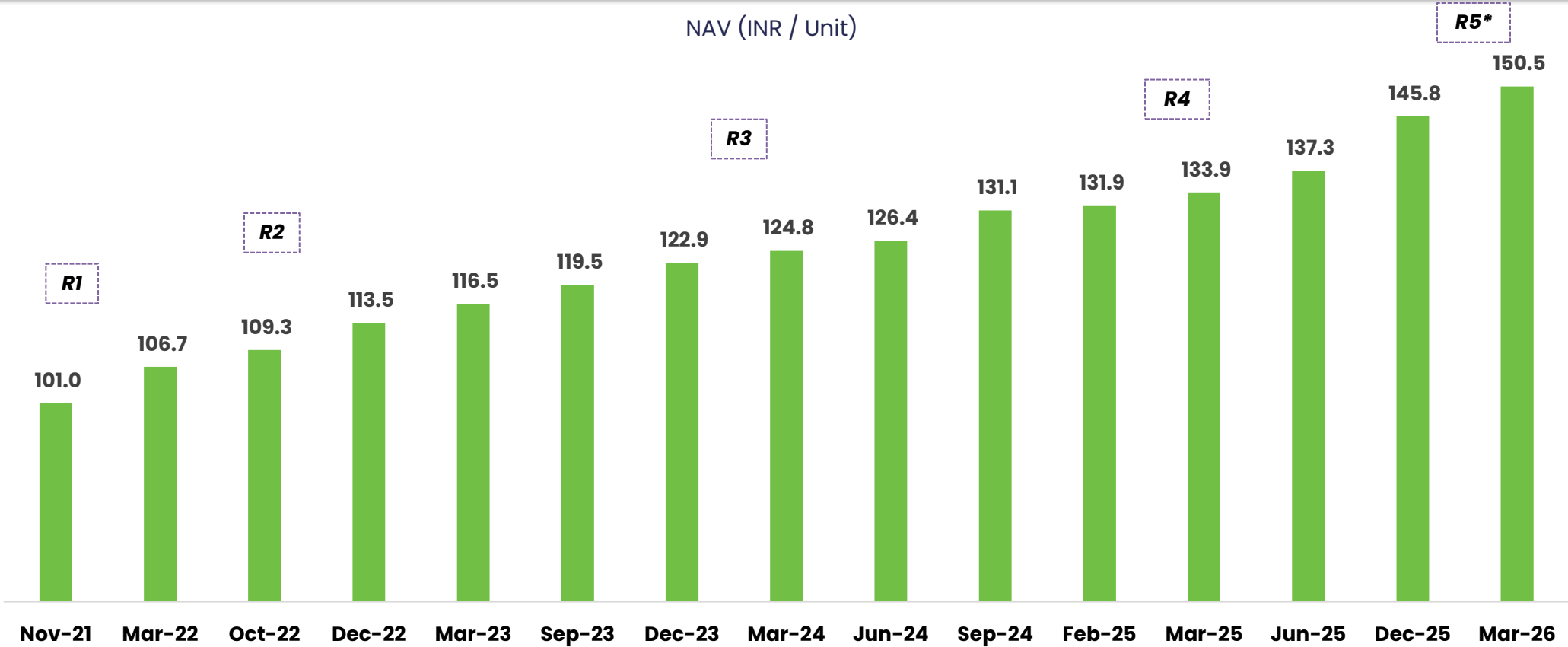
Rs in Cr	FY 25	FY 26
Revenue from Operations – R1 & R2 Assets (SPV 1 NWPPL)	1,008	1,098
Revenue from Operations – R3 Assets (SPV 2 NEPPL)	1,356	1,513
Revenue from Operations – R4 Assets (SPV3 NSPPL)	-	1,663
Total Revenue from Operations	2,364	4,274
Other Income	52	48
EBITDA	1,975	3,494
Finance Charges	1,055	1,723
PAT	325	686
Debt (at the end of period)	21,780	25,229
DSCR	2.10x	2.26x
Debt to Total Assets	0.48x	0.49x
Distribution	1,031	2,234
Distribution per Unit (Rs/unit)	7.671	11.329
Total Units Outstanding (crores)	193.68	213.85

- Distribution for feb and March 2026, declared on 13th May 2026
- Appointed date of Round 4 asset: 1st April 2025
- EBITDA: Earnings before Interest, Tax Depreciation and Amortization; PAT: Profit after Tax; DSCR: Debt Service Coverage Ratio

CONSISTENT PERFORMANCE

NAV & DISTRIBUTIONS

NAV (INR / Unit)



Distributed INR 32.76 / unit	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026	Q2 FY 2026	Q3 FY 2026	Q4 FY 2026
	INR 0.79	INR 6.37	INR 6.61	INR 7.67	INR 2.98	INR 2.47	INR 2.74	INR 3.13

*Round 5 units issued at INR 153



ENVIRONMENT, HEALTH, SAFETY & SUSTAINABILITY

EHS PERFORMANCE | FY26

LEADING INDICATORS

Total Man Hours Worked – 1,45,35,352

Total Safe Man Hours Worked – 1,44,94,632

Number of Toolbox Talk Conducted (Physical) – 46,764

Safety Review Meetings – 195

Number of Safety Observation Reported and Complied – 31,980

Number of Mock drills Conducted – 215

Number of Near Miss Cases Reported – 210

LAGGING INDICATORS

Fatality – 3*






LTI (Lost time injury) – 4

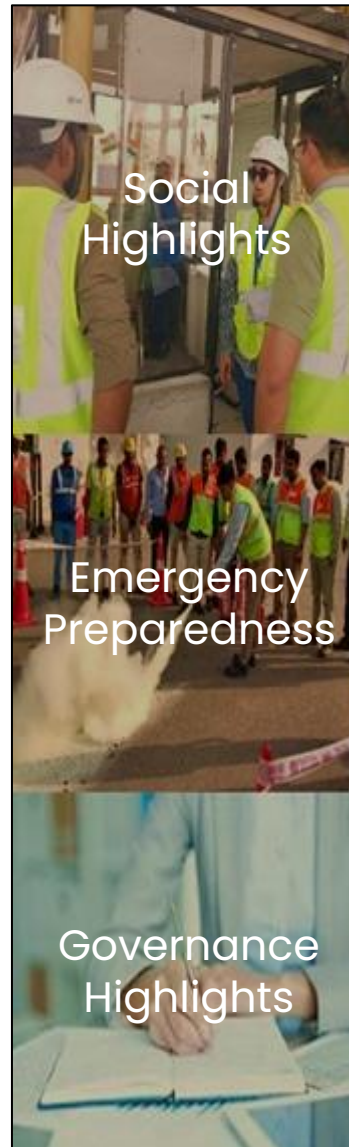
Accident Frequency Rate – 0.48











*Of the 3 unfortunate work-place fatalities, two were attributed to single non-work-related road traffic incident and the third occurred while performing routine maintenance activity.

ESG HIGHLIGHTS | FY26



 <p>Energy</p> <p>9198 MWh of total energy consumed.</p> <p>157 MWh of captive renewable energy consumed (leading of reduction of 112 t CO2 eq emission)</p>	 <p>GHG Emissions</p> <p>21% of Scope 1 emissions i.e. Deisel/Petrol consumption from DG and administrative vehicles. 2401 tons (CO2) equivalent</p> <p>79% of Scope 2 emissions i.e. Electricity consumption for plaza operation and highway lighting. 9198 tons (CO2) equivalent</p>
 <p>Water (Consumption) & Conservation</p> <p>0.102 million cubic meters water consumed.</p> <p>19 Nos. of Electro-flow meters Installed on operational borewells across operational Projects</p>	 <p>Resource Conservation/ Circularity (FY 25 – 26)</p> <p>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</p>
 <p>Others</p> <p>Total 1,37,413 Nos. saplings planted at avenue (24,782 Nos.), median (1,10,909 Nos.) and Toll Plaza Premises (1,722 Nos.)</p> <p>108 Nos. Rainwater harvesting chamber constructed</p>	



 <p>7% total women strength in IM and SPVs</p>	 <p>19.1% attrition rate (IM and SPVs)</p>	 <p>Total 414 female staff (LA, TC, Cashier and Housekeeping) at 41 Toll Plazas across (NWPPL, NEPPL and NSPPL) 26 Projects.</p>
<p align="center">Occupational Health & Safety Performance</p>		
 <p>16 Nos. Women only Powder room operational at toll plaza premises for providing personalized private space for women on the move (since inception).</p>	 <p>46,764 Nos. of Toolbox Talk conducted before commencement of work at site/ toll plaza.</p> <p>>28,700 Training Manhours achieved during FY2025-26</p>	 <p>~14.5 million safe manhours achieved (SPV Staff and Workmen + Contractor (IIW, RRM and Major Repair works))</p>
 <p>Total 215 Nos. of Mock drill conducted across all operational projects</p>		
<p>Constitution of Sustainability Committee (Board & Operational level)</p> 	<p>Formulation and adoption of sustainability Policy</p> 	<p>Public Disclosure of sustainability performance</p> 

GLOSSARY

AB	Agra Bypass	MH	Muzafarnagar – Haridwar
AAN	Anandapuram – Anakapalle –Narasannapeta	MH-B	Maharashtra Border – Belgaum
ACT	Amravati – Chikhali – Tarsod	MM	Major Maintenance
AP	Abu Road – Palanpur	Mn	Million
AS	Abu Road – Swaroopganj	MORTH	Ministry of Road Transport and Highways
ASP	Assam Package (Dahalpara + Patgaon)	NEPPL	NHIT Eastern Projects Private Limited
BK	Belgaum-Kagal	NH	National Highway
BM	Borkhedi-Kelapur-MH Border(BM)	NHAI	National Highway Authority of India
BS	Bareilly Sitapur	NHIMPL	National Highways Infra Investment Managers Private Limited
CAGR	Compounded Annual Growth Rate	NHIPMPL	National Highways InVIT Project Managers Private Limited
CAs	Concession Agreements	NHIT	National Highways Infra Trust
ChK	Chichra – Kharagpur	NSPPL	NHIT Southern Projects Private Limited
CK	Chittorgarh Kota and Chittorgarh Bypass	NWPPL	NHIT Western Projects Private Limited
CM	Chitoor – Malavaram	O&M	Operation and Maintenance
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	OB	Orai Barah
FY	Financial Year Ending 31st March	PAT	Profit after tax
GC	Gundugolanu – Chinna Avutapalli	PIA	Project Influence Area
GDK	Gundugolanu – Devarapalli – Kovvuru	R1	Round 1
GDP	Gross Domestic Product	R2	Round 2
GHG	Green House Gases	R3	Round 3
GJ	Gujarat	R4	Round 4
GM	Gandhidham (Kandla) Mundra	R5	Round 5
HHC	Hubli Haveri Chitradurga Davangere	RJ	Rajasthan
IM	Investment Manager	RKJL	Rewa – Katni – Jabalpur – Lakhnadon
INVT	Infrastructure Investment Trust	RSB	Raipur Simga Bilaspur
KK	Kothakota – Kurnool	SJ	Shivpuri Jhansi
Km	Kilometres	SPV	Special Purpose Vehicle
KN	Karnataka	TS	Telangana
LK	Lakhnadon Khawasa	UP	Uttar Pradesh
MH	Maharashtra		

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