National Highways Infra Investment Managers Private Limited
(Investment Manager to National Highways Infra Trust)
CIN: U65929DL2020GOI366835 | Website: www.nhit.co.in | Email: nhiimpl@nhit.co.in

National Highways Infra Trust

Date: 28th June, 2025

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

Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT

Sub: Notice convening 4th Annual Meeting and Annual Report for the financial year 2024-25 of National Highways Infra Trust ("NHIT" or "Trust")

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 22 and 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended, read with SEBI master circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular"), Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and other applicable regulations, if any read with relevant circulars issued by SEBI in this regard, from time to time, we hereby inform you that the Board of Directors ("Board") of National Highways Infra Investment Managers Private Limited ("IM") acting in the capacity of Investment Manager to National Highways Infra Trust ("NHIT") considered and approved the following through resolution by circulation passed today i.e. 28th June, 2025:

1. Annual Report of National Highways Infra Trust ("NHIT") for "Trust") including Management Discussion and Analysis Report for the financial year 2024-25

2. Notice for calling of 4th Annual Meeting of the Unitholders of National Highways Infra Trust ("NHIT" or "Trust"), scheduled to be held on Friday, 25th July, 2025 at 4:00 p.m. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

In accordance with the SEBI InvIT Regulations and SEBI Master Circular, please find attached herewith the Notice convening 4th Annual Meeting along with the Annual Report for the financial Year 2024-25 of NHIT, which is also being sent to the Unitholders and Debenture Holders, whose email addresses are registered with the NHIT / Depository participants as on 27th June, 2025. Notice of Annual Meeting ("AM Notice") may be referred for detailed instruction on registering email addresses(s) and voting / attendance for the AM.

NHIT has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AM) on all resolutions (as set out in the AM Notice) to those Unitholders, who are holding units as on the cut-off date i.e. 18th July, 2025. The remote e-voting shall commence from 9.00 A.M. (IST) on Monday, 21st July, 2025, and end at 5:00 P.M. (IST) on Thursday, 24th July, 2025.

The aforesaid AM Notice and Annual Report are also available on the website of NHIT i.e. www.nhit.co.in

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Trust**

By Order of the Board
National Highways Infra Investment Managers Private Limited

GUNJAN SINGH

Digitally signed by GUNJAN SINGH
Date: 2025.06.28 20:44:44 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

CC:
IDBI Trusteeship Services Limited (Trustee to NHIT)
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001

SBI CAPS Trustee Company Limited (Debenture Trustee)
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai 400020

Encl: As Above

NATIONAL HIGHWAYS INFRA TRUST (NHIT)
(An Infrastructure Investment Trust registered with Securities & Exchange Board of India vide Registration No. IN/InvIT/20-21/0014)

Principal Place of Business: G-5 & 6, Sector-10, Dwarka, New Delhi- 110075
Compliance Officer: Gunjan Singh **Email** : nhit@nhit.co.in **Website** : www.nhit.co.in
Tel: 011-49253927

NOTICE OF THE FOURTH ANNUAL MEETING

NOTICE is hereby given that the 4th Annual Meeting ("**AM**") of the Unitholders ("**Unitholders**") of National Highways Infra Trust ("**NHIT**" or "**Trust**") will be held on **Friday, 25th July, 2025 at 04:00 p.m.** (IST) through Video Conferencing ('**VC'**)/ Other Audio-Visual Means ('**OAVM'**) without the physical presence of the Unitholders and the deemed venue for the meeting shall be at Unit No. 325, 3rd floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi – 110077, in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**") read with SEBI Master Circular bearing reference no. EBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May, 2024, as amended from time to time, (the "SEBI Circular") and other relevant circulars issued by SEBI in this regard, from time to time, to transact the businesses mentioned below:

ORDINARY BUSINESS:

ITEM NO. 1:

TO CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL HIGHWAYS INFRA TRUST ("NHIT" or TRUST") AS AT AND FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025, AND THE REPORT ON PERFORMANCE OF NHIT

To consider and if thought fit, to pass the following resolution by way of majority (i.e. where votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution), in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the InvIT Regulations"):

"RESOLVED THAT pursuant to the applicable provisions, if any, of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications, and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in

force, the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of National Highways Infra Trust ("NHIT") as at and for the financial year ended 31st March, 2025, together with the Report of the Auditors and the report on the performance of NHIT, forming part of the Annual Report of NHIT for financial year 2024-25 and available on the website of NHIT, be and are hereby approved and adopted.

"RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer, and Company Secretary of National Highways Infra Investment Managers Private Limited (the Investment Manager) be and are hereby severally authorized on behalf of NHIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of NHIT, as it may deem fit.**"**

ITEM NO. 2:

TO CONSIDER AND ADOPT THE VALUATION REPORT OF THE ASSETS OF NATIONAL HIGHWAYS INFRA TRUST ("NHIT" OR "TRUST") FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

To consider and if thought fit, to pass the following resolution by way of majority (i.e. votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution), in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the InvIT Regulations"):

"**RESOLVED THAT** pursuant to Regulations 13, 21, 22 and Schedule V of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the Valuation Report of National Highways Infra Trust ("NHIT") for the financial year ended 31st March, 2025, issued by M/s. Ernst & Young Merchant Banking Services LLP, an Independent Valuer for NHIT as on 30th May, 2025, providing the valuation as Rs. 47,130.10 Crores (Equity valuation of Rs. 7,387.90 Crores) of the assets of the Trust, calculated on the basis of Fair Value method and NAV of Rs 134.28 per unit pre-distribution and Rs. 133.88 per unit post distribution, forming part of the Annual Report of NHIT for the financial year 2024-25 and available on the website of NHIT, be and is hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer, and Company Secretary of National Highways Infra Investment Managers Private Limited (the Investment Manager) be and are hereby severally authorized on behalf of NHIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of NHIT as it may deem fit."

ITEM NO. 3:

TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF STATUTORY AUDITORS OF NATIONAL HIGHWAYS INFRA TRUST ("NHIT" OR "TRUST") FOR THE PERIOD FROM FINANCIAL YEAR 2025-26 TILL THE FINANCIAL YEAR 2029-30 AND FIXATION OF THEIR REMUNERATION

To consider and if thought fit, to pass the following resolution by way of majority (i.e. votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution), in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the InvIT Regulations"):

"**RESOLVED THAT** pursuant to the provisions of Regulations 10(5), 10(6), 13, 22(3) and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, ("SEBI InvIT Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Policy on Appointment of Auditor and Valuer of National Highways Infra Trust ("NHIT" or "Trust"), M/s A.R. & Co., Chartered Accountants (Firm Registration No. 00274C), be and are hereby re-appointed as the Statutory Auditors of NHIT for a second term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 and ending with the financial year 2029-30 in terms of provisions of the SEBI InvIT Regulations, at remuneration of Rs. 1,75,000/- plus GST and out of pocket expenses per year for audit and Rs. 120,000/- plus GST and out of pocket expenses per year for Limited Review (of quarterly standalone and consolidated financial reports)."

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer, and Company Secretary of National Highways Infra Investment Managers Private Limited (the Investment Manager) be and are hereby severally authorized on behalf of NHIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of NHIT as it may deem fit."

For **National Highways Infra Trust**

By Order of the Board
National Highways Infra Investment Managers Private Limited
(as the Investment Manager to National Highways Infra Trust)

GUNJAN SINGH
Gunjan Singh
Digitally signed by GUNJAN SINGH
Date: 2025.06.28 14:57:23 +05'30'

Company Secretary and Compliance Officer

Date: 28th June, 2025
Place: New Delhi

Principal Place of Business/Registered Office and Contact Details of Trust:
National Highways Infra Trust
G - 5 & 6, Sector 10, Dwarka,
New Delhi – 110075
SEBI Registration Number: IN/InvIT/20-21/0014
Tel: +91 11 49253927;
E-mail: nhit@nhit.co.in
Website: https://nhit.co.in
Compliance Officer: Ms. Gunjan Singh

Registered Office, Corporate Office and Contact Details of the Investment Manager:
National Highways Infra Investment Managers Private Limited
G - 5 & 6, Sector 10, Dwarka,
New Delhi – 110075

Corporate Office (Delhi)
Unit No. 324, 3rd Floor, D-21, Corporate Park,
Sector 21, Dwarka, New Delhi – 110077

Corporate Office (Mumbai)
609, Plot No. C-63, G-Block, A Wing,
6th Floor, INS Tower, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

CIN: U65929DL2020GOI366835
Email Id: cs.nhim@nhit.co.in

NOTES:

1. Pursuant to the Regulation 22(3)(a) of Securities And Exchange Board Of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**") along with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May 2024, as amended from time to time (the "**SEBI Circular**") and other relevant circulars issued by SEBI in this regard, from time to time, the 4th Annual Meeting ('AM') of the Trust is being held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') which does not require the physical presence of the Unitholders at a common venue, subject to the fulfillment of conditions as specified in the relevant SEBI circular issued thereunder. Hence, Unitholders can attend and participate in the ensuing AM through VC/OAVM. The deemed venue for the Annual Meeting shall be Unit No. 325, 3rd floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi – 110077.

2. The explanatory statement stating all material facts and the reasons for the proposed resolution is annexed herewith.

3. The Audited Standalone and Consolidated Financial Statements of National Highways Infra Trust ("NHIT" or Trust") for the financial year ended 31st March, 2025 along with the Valuation Report of the assets of NHIT for the financial year ended 31st March, 2025, form part of the Annual Report of NHIT. The same can also be accessed on the Trust's website at https://nhit.co.in/ and have been disseminated to the stock exchange where the units of the Trust are listed.

4. Since this AM is being held pursuant to the SEBI Circular through VC / OAVM, physical attendance of Unitholders has been dispensed with. **Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence the Proxy Form and Attendance Slip are not annexed to this Notice**.

5. **Remote e-voting**: The Investment Manager on behalf of National Highways Infra Trust ("NHIT") has engaged the services of M/s. KFin Technologies Limited ("KFintech"), the Registrar and Transfer Agent ("RTA") of NHIT for the purpose of providing a remote e-voting facility to the Unitholders. Kindly refer to Notes to this Notice for detailed instructions for remote E-voting.

6. **e-AM:** The Investment Manager on behalf of National Highways Infra Trust ("NHIT") has engaged the services of M/s KFin Technologies Limited ("KFintech"), the Registrar and Transfer Agent ("RTA") of NHIT for providing Video Conferencing facility for the e-AM and the attendant enablers for conducting of the e-AM.

7. **Voting during the e-AM:** Unitholders who are present at the e-AM through VC and have not cast their vote on resolutions through remote e-voting prior to the e-AM and otherwise not barred from doing so, may cast their vote during the e-AM through the e-voting system provided by M/s KFin Technologies Limited ("KFintech"), the Registrar and Transfer Agent ("RTA") of NHIT during AMAM.

   Kindly refer Notes to this Notice for detailed instructions for voting during the e-AM

8. Mr. Kaushal Dalal (Membership No.: F7141, COP: 7512) failing him, Mr. Ritesh Rajput, (Membership No.: A69004, COP: 25678), Partners, M/s KDA & Associates, Practicing Company Secretaries, Mumbai, (ICSI Unique Code: P2016MH047700) is appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

9. The Annual Meeting Notice is being sent to Unitholders on their registered/ updated/ available email Ids with the NHIT/ RTA except for those Unitholders whose email Ids are not registered/ updated/ available with the NHIT and/or RTA. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Notice.

10. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours on cut-off date i.e. **Friday, 18th July, 2025** will be entitled to cast their votes.

11. Only those Unitholders, who will be present in the AM through VC/OAVM facility and have not cast their vote on resolutions through remote e-voting and are otherwise not barred from doing so, may cast their vote during the AM through e-Voting system in the AM.

12. The Unitholders who have cast their vote by remote e-voting prior to the AM may also participate in the AM through VC/ OAVM Facility but shall not be entitled to cast their vote again.

13. The voting rights of Unitholders shall be in proportion to their Units of the Unit capital of NHIT as of the cut-off date i.e. **Friday, 18th July, 2025.**

14. Wherever required or possible, the Unitholders are requested to address all correspondence including distribution matters to the RTA by e-mail to nhai.invit@kfintech.com**.**

15. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) who are voting through their authorized signatory(ies) are required to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) to attend the e-AM on its behalf and to vote either through remote e-voting or during the e-AM, to the RTA by e-mail to nhai.invit@kfintech.com not less than 48 hours before the commencement of the e-AM. It is also requested to upload the same in the e-voting module in their login.

16. In line with the aforementioned SEBI Circulars, the Notice calling the AM is being sent only through electronic mode to those Unitholders whose e-mail addresses are registered /available with the Depositories/Trust and the Notice can also be accessed from the website of the Trust: https://nhit.co.in/ as well Stock exchange on which the units of Trust are listed and also disseminated on the website of CDSL and NSDL.

17. All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent to nhit@nhit.co.in

18. The Unitholders can join the AM in the VC/OAVM mode 15 minutes before the scheduled time for commencement of AM and after the commencement of AM by following the procedure mentioned in the Notice. The facility for participation at the AM through VC/OAVM will be made available for all Unitholders. The detailed instructions for joining the Meeting through VC/OAVM forms part of the Notes to this Notice.

19. The attendance of the Unitholders attending the AM through VC/OAVM will be counted for the purpose of reckoning the quorum.

20. The Scrutinizer will submit his report to the Board of Directors of the Investment Manager (the "Board") or to any other person authorized by the Board after the completion of the scrutiny of e-voting in a fair and transparent manner. The results shall be declared on or before **Monday, 28th July, 2025** and communicated to the Stock Exchanges and shall also be displayed on the Trust's website: https://nhit.co.in .

21. The Securities and Exchange Board of India (the "SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

22. Unitholders who have not registered their email address so far are requested to register their email address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of NHIT, electronically.

23. Instructions for attending the AM through VC/OAVM and remote e-voting (before and during the AM) are given below:

A. Instructions for attending VC AM:

i. Unitholders can access the platform to attend the AM through VC/OAVM at https://emeetings.kfintech.com by using their remote e-Voting credentials. The link for the AM will be available in the Unitholder/ Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Unitholders who have not registered their e-mail address or do not have the User-ID and Password for e-Voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further, Unitholders can also use the OTP- based login for logging into the e-Voting system.

   If the e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

ii. Unitholders who may want to express their views or ask questions at the AM may visit https://emeetings.kfintech.com and click on the tab "Posting your Queries", to post your queries in the window provided, by mentioning their name, demat account

number/folio number, email ID and mobile number. The window shall remain active during the remote e-Voting period.

iii. Unitholders who may want to express their views or ask questions at the AM may visit https://emeetings.kfintech.com and click on tab "Speaker Registration" during the remote e-Voting period. Unitholders shall be provided a 'queue number' before the AM.

iv. The Company reserves the right to restrict the speakers at the AM to only those Unitholders who have registered themselves, depending on the availability of time for the AM. The window shall remain active during the remote e-Voting period.

v. Facility for joining the AM through VC/OAVM shall open 15 minutes before the time scheduled for the AM. The facility for joining AM will be closed on expiry of 15 minutes from the scheduled time of the AM.

vi. Facility for joining the AM through VC/OAVM shall be available for 1,000 Unitholders on first-come-first-served basis. Further, all the parties to the InvIT shall be allowed to attend the meeting without restriction on account of first-come-first-served principle.

vii. Unitholders who may require any technical assistance or support before or during the AM are requested to contact KFin Technologies Limited at toll free number 1800 309 4001 or write to them at evoting@kfintech.com .

viii. Mr. Kaushal Dalal (Membership No.: F7141, COP: 7512) failing him, Mr. Ritesh Rajput, (Membership No.: A69004, COP: 25678), Partners, M/s KDA & Associates, Practicing Company Secretaries, Mumbai, (ICSI Unique Code: P2016MH047700) is appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

ix. The Scrutinizer shall, immediately after the conclusion of voting at the AM, unblock the votes cast through remote e-Voting (votes cast during the AM and votes cast through remote e-voting) and make, not later than two working days of the conclusion of the AM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

x. The Results declared along with the report of the Scrutinizer shall be placed on the website of NHIT, https://nhit.co.in/, and on the website of the KFintech at https://evoting.kfintech.com . The results shall also be immediately forwarded to the Stock Exchange(s), where the units of the Company are listed.

General Instructions for best VC experience:

a. Unitholders can participate in the AM through their desktops/smartphones/laptops etc. However, for a better experience and smooth participation, it is advisable to join the meeting through

desktops/laptops with Google Chrome/Safari/ Firefox and high-speed internet connectivity.

b. **Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspots may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.**

In order to enable ease of participation of the Unitholders, we are providing below the key details regarding the Annual Meeting:

Particulars	Details
Date and Time of AM	25th July, 2025 at 4:00 p.m. (IST)
Link for live webcast of the AM and for participation through VC/OAVM	https://emeetings.kfintech.com
Link for remote e-Voting	https://evoting.kfintech.com
Username and Password for VC/OAVM	Unitholders may attend the AM through VC/OAVM by accessing the link https://emeetings.kfintech.com by using the login credentials. Please refer to the instructions forming part of the Notice of AM
Helpline number for VC/OAVM participation and e-Voting	Contact KFin Technologies Limited at 1800 309 4001 or write to them at evoting@kfintech.com
Cut-off date for e-Voting	18th July, 2025
Time period for remote e-Voting	21st July 2025, 9 a.m. IST and will end on 24th July, 2025, 5 p.m. IST

B. The instructions for the Unitholders voting electronically are as under:

The voting period begins on **Monday, 21st July, 2025 at 9:00 a.m. IST and will end on Thursday, 24th July, 2025 at 05:00 p.m**. During this period, Unitholders of the Trust holding units either in physical form or in dematerialized form, as on the closure of the working hours of the cut-off date of **Friday, 18th July, 2025** may cast their vote electronically. The e-voting module shall be disabled by KFintech for voting thereafter. Once the vote on the resolution(s) is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently.

In terms of SEBI circular on e-Voting facility provided by Listed entities, Individual unitholders holding units in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method **for e-Voting for Individual unitholders holding units in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual unitholders holding units in Demat mode with **CDSL**	1) **Users of who have opted for CDSL's Easi / Easiest facility** i. Visit URL: https://web.cdslindia.com/myeasi/home/login Or URL: www.cdslindia.com ii. Click on icon New System Myeasi iii. Login with your registered User ID and Password. iv. The user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company, (Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly) v. Click on e-Voting service provider name to cast your vote. **2) User not registered for Easi/Easiest** i. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in point no. 1. **3) Users may alternatively vote by directly accessing the e-Voting website of CDSL** i. Visit URL: www.cdslindia.com ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. iv. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual unitholders holding units in demat mode with **NSDL**	**1) Existing IDeAS Users:** i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "Login" available under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote.

	2) Users not registered for IDeAS eServices i. To register, click on link: https://eservices.nsdl.com ii. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow the steps given in point no. 1 **3) Users may alternatively vote by directly accessing the e-Voting website of NSDL** i. Open URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under the 'Shareholder/ Member' section. iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/ OTP, and a Verification Code as shown on the screen. iv. Post successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. v. Click on the company name or e-Voting service provider name and you will be redirected to the e-Voting service provider website for casting your vote.
Individual unitholders (holding units in demat mode) login through their **Depository Participants**	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote.

Important note:

Unitholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password options available at above mentioned websites.

Helpdesk for Individual unitholders holding units in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL is as under:

Login type	**Helpdesk details**
Individual Unitholders holding securities in Demat mode with **CDSL**	Unitholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.

Individual Unitholders holding securities in Demat mode with **NSDL**	Unitholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Login method for e-Voting for **physical Unitholders and Unitholders other than individual holding in Demat form** is given below

(i) The unitholders should log on to the e-voting website https://evoting.kfintech.com

(ii) Click on Shareholders.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Unitholders holding units in Physical Form should enter Folio Number registered with the Trust.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding units in demat form and had logged on to https://evoting.kfintech.com and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	For Unitholders holding units in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat unitholders as well as physical unitholders) • Unitholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Unitholders holding units **in physical form** will then directly reach the Company selection screen. Kindly note that the details can be used only for e-voting on the resolutions contained in this Notice.

However, for unitholders holding units **in demat form** will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used for voting on resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL/ NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) Click on the EVSN **"8900"** on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) Unitholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Unitholders can also cast their vote using CDSL's mobile app m-Voting available for Android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xvii) Unitholders can also download NSDL Mobile App "NSDL Speede" facility from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) **Note for Institutional Unitholders and Custodians**

- Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.kfintech.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to kaushaldalalcs@gmail.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to evoting@kfintech.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to evoting@kfintech.com .

EXPLANATORY STATEMENT

The following statement set out the material facts and reasons for the proposed resolution stated in the accompanying Notice above:

ITEM NO 3

In accordance with the Regulation 10(5) of SEBI InvIT Regulations, the Investment Manager of the InvITs, shall appoint an individual or a firm as the Auditors, who shall hold office from the date of conclusion of the Annual Meeting in which the Auditor has been appointed till the date of conclusion of the Sixth Annual Meeting of the Unitholders in accordance with the procedure for selection of Auditors, as may be specified.

Accordingly, the Investment Manager may appoint the Audit Firm for two terms of not more than 5 consecutive years. The Auditor must also comply with the responsibilities as per the Regulation 13 of SEBI InvIT Regulations.

The unitholders are informed that the Board of National Highways Infra Investment Managers Private Limited, acting in its capacity as the Investment Manager of National Highways Infra Trust ("NHIT"), in consultation with the IDBI Trusteeship Services Limited ("Trustee") and in terms of the Policy for appointment of the Auditor and Valuer ("Policy"), and on the recommendation of the Audit Committee at its meeting held on 28th May, 2025 and subject to the approval of Unitholders had considered, approved and recommended the re-appointment of M/s. A.R. & Co., Chartered Accountants, (Firm Registration No. 002744C), as the Auditors of the NHIT for a further term of 5 (five) years, i.e. from financial year 2025-26 till the financial year 2029-30.

Brief Profile of the Auditor:

M/s A.R. & Co., Chartered Accountants, established in 1981, has over 43 years of extensive experience in the fields of audit and accountancy. The firm has demonstrated steady growth and currently comprises 19 FCA partners, including 5 professionals holding DISA qualifications and 5 partners certified in Forensic Audit by the Institute of Chartered Accountants of India (ICAI).

The firm has deep-rooted expertise in the auditing of infrastructure projects, particularly in the roads and highways sector. Over the years, M/s A.R. & Co. has served as the Central Statutory Auditor for several prominent public sector undertakings, including ONGC Videsh Limited , Central Bank of India ,Life Insurance Corporation of India-Northern Zone, Gail (India) Limited , Rural Electrification Corporation Limited , NTPC Ltd , Powergrid Corporation of India Ltd , UCO Bank.

The firm has also been Peer Reviewed by The Institute of Chartered Accountants of India, and Quality Reviewed by Government of India.

It is further apprised that:

- M/s A.R. & Co., Chartered Accountants were initially appointed as Statutory Auditors of NHIT for a period of **two years** (FY 2020-21 and FY 2021-22) prior to listing, pursuant to Board approval on 27th October, 2020.

- They were thereafter re-appointed for a **three-year term** (FY 2022-23 to FY 2024-25) post listing, through Board approval dated 5th July, 2022, and unitholder approval at the First Annual Meeting held on 28th July, 2022.

- This aggregates to a total tenure of **five years** till FY 2024-25, in line with the erstwhile Regulation 6 of SEBI InvIT Regulations.

According to the said provisions of SEBI InvIT Regulation, it is proposed to re-appoint M/s A.R. & Co., Chartered Accountants as Auditors of National Highways Infra Trust ("NHIT" or "Trust") for a further term of 5 (five) years, i.e. from financial year 2025-26 till the financial year 2029-30, at a remuneration of Rs. 1,75,000/- plus GST and out of pocket expenses per year for audit and Rs. 120,000/- plus GST and out of pocket expenses per year for Limited Review.

Further, the InvIT or its Sponsors, Directors and management does not have any financial interest in or association with M/s A.R. & Co., Chartered Accountants, which may lead to conflict of interest.

The Board of Directors of the Investment Manager recommends the resolutions to the Unitholders for their approval by way of majority (i.e. votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the resolution mentioned at Item No. 3 of this Notice.

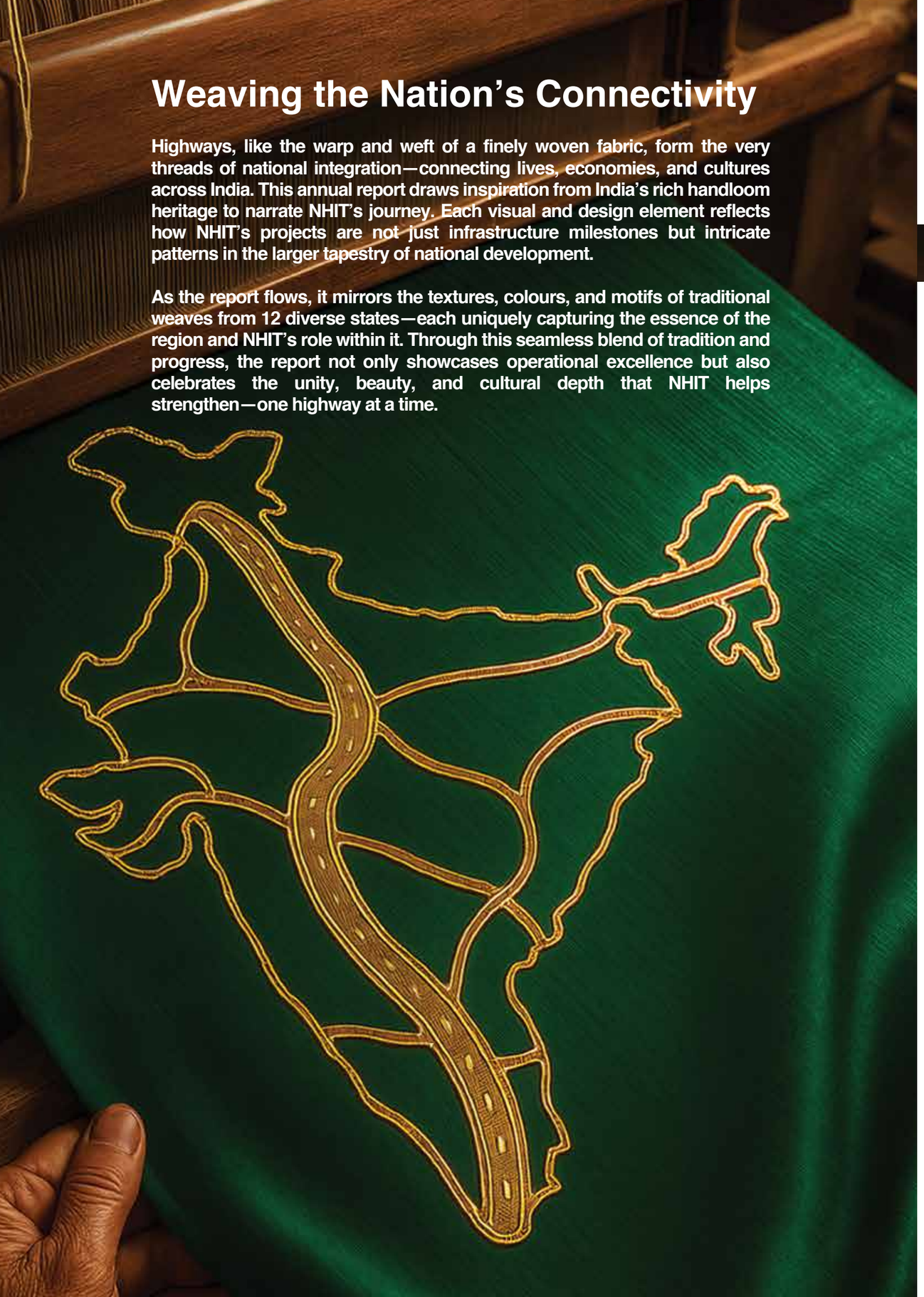
We look forward to having your continued support and patronage.


NHIT
National Highways Infra Trust
Weaving the Fabric of India's
CONNECTIVITY, PROSPERITY AND UNITY
ANNUAL REPORT 2024-2025

Weaving the Nation's Connectivity

Highways, like the warp and weft of a finely woven fabric, form the very threads of national integration—connecting lives, economies, and cultures across India. This annual report draws inspiration from India's rich handloom heritage to narrate NHIT's journey. Each visual and design element reflects how NHIT's projects are not just infrastructure milestones but intricate patterns in the larger tapestry of national development.

As the report flows, it mirrors the textures, colours, and motifs of traditional weaves from 12 diverse states—each uniquely capturing the essence of the region and NHIT's role within it. Through this seamless blend of tradition and progress, the report not only showcases operational excellence but also celebrates the unity, beauty, and cultural depth that NHIT helps strengthen—one highway at a time.



QUICK FACTS

2,345 km
Operating Portfolio

Dec 16, 2021
Commencement of Operations

₹21.44 per unit
Cumulative Distribution since listing

~ 14.5%
Annualized Return incl. Capital Appreciation and Distribution Yield

0.45x
Debt / EV Ratio

Maturity upto October 2047 Coupon 7.90% p.a payable semi annually
Public Issue of Bonds

26 toll roads in 12 states
Assets

~ ₹47,679 crore
Enterprise Value

6.15%* Annualized Distribution Yield
Quarterly Distributions

AAA By CARE & India Ratings
Credit Rating

Issue Size ₹2,031.68 crore Redemption in 30 January 2034 and 30 January 2035 Effective yield of 7.75%
Zero Coupon Bond

Over 10,000 bond holders
Retail + Institutional

VISION

Excellence in Infrastructure Investment Management and User Experience.

MISSION

Pursue Continuous Improvement, Prioritising Sustainability, Road User and Community Well Being.

OUR VALUES

EXCELLENCE
The commitment to exceptional quality and high standards.

AGILITY
Being nimble to adapt to changing circumstances and opportunities, and to be flexible and responsive.

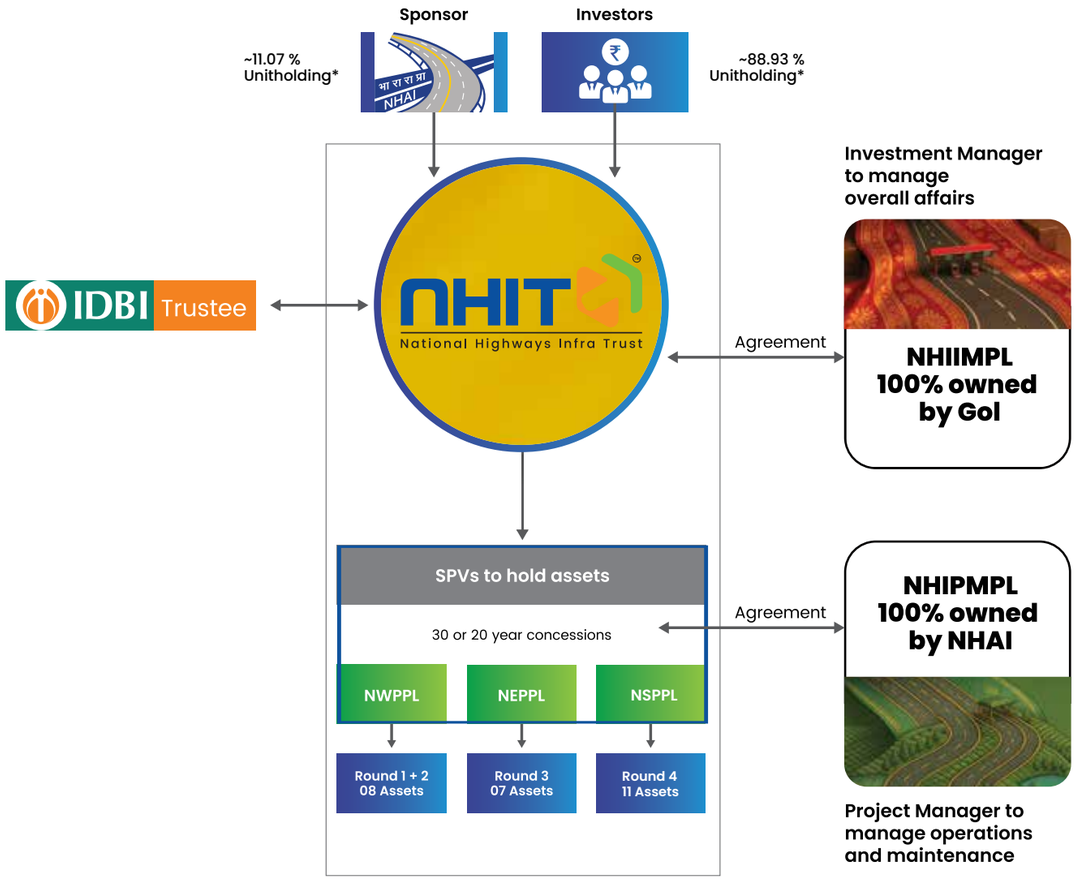
COLLABORATION
Work cohesively to promote teamwork, communication and shared goals, leading to innovation, creativity and effective problem-solving.

ACCOUNTABILITY
Promoting responsibility, transparency and ownership of actions and decisions.

INTEGRITY
The adherence to ethical behaviour, honesty, and transparency in all actions and decisions, fostering trust and positive reputation.

CONTINUOUS LEARNING
The commitment to growth, development, and adaptability through continuous learning mindset.

TRUST STRUCTURE



NHIIMPL: National Highways Infra Investment Managers Private Limited
NHIPMPL : National Highways InvIT Project Managers Private Limited
NWPPL: NHIT Western Projects Private Limited
(formerly known as National Highways Infra Projects Private Limited)
NEPPL: NHIT Eastern Projects Private Limited
NSPPL: NHIT Southern Projects Private Limited

*As on date of publication of Annual Report 2024-25

CONTENTS

Corporate Overview	08
Investment Manager's Brief Report of Activities	10
Messages from the Management	12
Brief Profile of the Directors and Senior Management of the Investment Manager	20
Management Discussion and Analysis Report	31
Overview of Asset Portfolio	42
Annual EHS Report	72
Valuation Report	80
Details of Changes during the Year	158
Unit Price Performance & Distributions	166
Legal and other Information	170
Risk Factors	198
Standalone Financial Statements	206
Consolidated Financial Statements	262
Secretarial Compliance Report	352
Corporate Governance Report	357
Other Disclosures	385

Mar 2025
Monetization of R4 assets
Fund raise of INR~18,400 cr (Largest Single Transaction in the road sector)

Jan 2025
Successful Listing of Zero-Coupon Bonds INR 1,000 cr

Mar 2024
Monetization of R3 assets
Fund raise of INR~16,300 cr (Second Largest Transaction in Indian road sector)

Oct 2022
Monetization of R2 assets & fund raise of INR~3800
Successful Public Listing of NCDs aggregating to INR 1,500 cr

Nov 2021
Monetization of R1 assets & fund raise of INR~8,000 cr
NHIT Listed on NSE and BSE

Oct 2020
Trust SEBI Registration

Nationwide Asset



CORPORATE OVERVIEW

National Highways Infra Trust

Registered Office
G - 5 & 6, Sector 10, Dwarka, New Delhi - 110075
SEBI Reg. No.: IN/InvIT/20-21/0014
Tel: +91 11 25076536 | E-Mail: nhit@nhit.co.in
Website: www.nhit.co.in

Investment Manager

National Highways Infra Investment Managers Private Limited
CIN: U65929DL2020GOI366835

Registered Address & Office
G - 5 & 6, Sector 10, Dwarka, New Delhi - 110075
Tel: +91 11 25076536 | E-Mail: nhiimpl@nhit.co.in

Corporate Office (Delhi)
Unit No. 324, 3rd Floor, D-21, Corporate Park,
Sector 21, Dwarka, New Delhi - 110077

Corporate Office (Mumbai)
609, Plot No. C-63, G-Block, A Wing,
6th Floor, INS Tower, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Trustee of the Trust

IDBI Trusteeship Services Limited
Registered Address & Office
Universal Insurance Building,
Ground Floor,Sir Phirozshah Mehta Road,
Fort, Bazargate, Mumbai - 400001
Tel: +91 11 4513 8885, 8097 474713
Fax: +91 22 6631 1776
E-Mail: delhiitsl@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Mr. Deepak Kumar/
Mr. Mahendra Singh Chouhan

Bankers/ Lenders

State Bank of India
Axis Bank
National Bank for Financing Infrastructure and Development (Nabfid)
Punjab National Bank
Indusind Bank
IDBI Bank Limited

Statutory Auditors

A.R. & Co., Chartered Accountants
A-403, Gayatri Apartment, Airlines Group Housing Society, Plot No 27, Sector - 10, Dwarka,
New Delhi - 110075
Tel: 9810195084, 9810444051
E-Mail: ar_co1981@yahoo.co.in
Contact Person: CA Pawan K Goel
Firm Registration No.: 002744C
Peer Review Certificate no: 011988

Compliance Officer

Ms. Gunjan Singh

Board Of Directors

- Mr. Suresh Goyal, Managing Director & CEO*
- Mr. Rakshit Jain, Managing Director & CEO**
- Mr. Shailendra Narain Roy, Independent Director
- Mr. Mahavir Parsad Sharma, Independent Director
- Mr. Sumit Bose, Independent Director
- Mr. Pradeep Singh Kharola, Independent Director
- Ms. Usha Rao Monari, Independent Director
- Mr. N R V V M K Rajendra Kumar, Nominee Director
- Mr. Vinay Kumar, Nominee Director
- Mr. Pushkar Kulkarni, Unitholder Nominee Director
- Mr. Debapratim Hajara, Unitholder Nominee Director

** Mr. Suresh Goyal held the position of Managing Director & CEO until 8th May 2025*
***Mr. Rakshit Jain has been appointed as Managing Director & CEO with effect from 9th May 2025*

Securities Information (Units)

BSE LTD.: 543385
NSE LTD.: NHIT
ISIN: INE0H7R23014

NCD's ISIN

STRPP A: INE0H7R07017
STRPP B: INE0H7R07025
STRPP C: INE0H7R07033

Zero Coupon Bonds (ZCBs):
STRPP I: INE0H7R07058
STRPP II: INE0H7R07066

ANNUAL REPORT 2024-2025

Registrar and Transfer Agent

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 & 32,
Financial District Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500 032 Telangana, India
Tel: +91 40 6716 2222 | Fax: +91 40 2343 1551
E-Mail: nhai.invit@kfintech.com
Investor Grievance E-Mail: einward.ris@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221

Debenture Trustee

SBICAP Trustee Company Limited
Registered Address & Office
Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road,
Churchgate, Mumbai - 400020
Tel: +91 22 4302 5500/ 66
E-Mail: dt@sbicaptrustee.com
Investor Grievance
E-Mail: investor.cell@sbicaptrustee.com
Website: www.sbicaptrustee.com
Contact Person: Jatin Bhat
SEBI Registration No.: IND000000536
CIN: U65991MH2005PLC158386

Key Managerial Team/ Personnel

- Mr. Suresh Goyal, Managing Director & Chief Executive Officer*
- Mr. Rakshit Jain, Managing Director & CEO**
- Mr. Mathew George, Chief Financial Officer
- Ms. Gunjan Singh, Company Secretary & Compliance Officer

** Mr. Suresh Goyal held the position of Managing Director & CEO until 8th May 2025*
***Mr. Rakshit Jain has been appointed as Managing Director & CEO with effect from 9th May 2025*

Valuer

ERNST & YOUNG MERCHANT BANKING SERVICES LLP
14th Floor, The Ruby, 29 Senapati Bapat Marg,
Dadar West, Mumbai – 400028
Tel: +91 22 61920000 | Fax: +91 22 61920000
E-Mail: ankur.gupta19@in.ey.com
Reg No.: IBBI/RV-E/05/2021/155



INVESTMENT MANAGER'S BRIEF REPORT OF ACTIVITIES OF THE TRUST

Period under coverage 1st April 2024 to 31st March 2025

About National Highways Infra Trust

National Highways Infra Trust ("the Trust") was set up by National Highways Authority of India ("NHAI") ("the Sponsor") on 19th October 2020, as an irrevocable infrastructure trust under the provisions of the Indian Trusts Act, 1882.

The Trust was registered as an infrastructure investment trust on 28th October 2020, under the SEBI (InvIT) Regulations, 2014, having registration number IN/InvIT/20-21/0014.

The Investment objectives of the Trust are to carry on the activities of, and to make investments, as an infrastructure investment trust, as permissible in terms of the applicable law. This includes investments in special purpose vehicles (SPVs) in India as allowed under the InvIT Regulations.

About the Investment Manager

National Highways Infra Investment Managers Private Limited ("NHIIMPL" or the "IM Company") is a Private Limited Company incorporated on 25th July 2020, under the Companies Act, 2013 and is a wholly owned subsidiary of the Government of India acting through the Ministry of Road Transport & Highways (MoRTH). It was set up to act as the Investment Manager to the Infrastructure Investment Trust ("InvIT") and is the Investment Manager of the National Highways Infra Trust ("NHIT" or "Trust").

IM Company is responsible to manage the assets and investments of the InvIT as outlined in the Investment Management Agreement and SEBI InvIT Regulations. Additionally, the Investment Manager makes investment decisions with respect to the InvIT and the funds of the InvIT including any investments or divestments. The Investment Manager also handles the dissemination of statutory and material information and addresses Unitholders' grievances.

The Investment Manager is committed to good corporate governance practices and has adopted various policies to ensure sustainable business growth, promoted a pro-active approach in reporting and set the philosophy and principles for compliance.

About SPVs:

NHIT Western Projects Private Limited ("NWPPL" or Project SPV-1) (formerly known as National Highways Infra Projects Private Limited) ("SPV to the Trust") is a private limited company incorporated on 23rd July 2020, under the Companies Act, 2013. NHIT (jointly with its nominee) holds 100% of the issued, subscribed, and paid-up share capital of NWPPL.

NWPPL has entered into 5 (five) concession agreements with NHAI on 30th March 2021 for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years from the appointed date under these concession agreements, i.e. 16th December 2021.

NWPPL further signed 3 (three) new concession agreements with NHAI on 26th September 2022 for Tolling, Operation, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed date under these concession agreements, i.e. 29th October 2022.

NHIT Eastern Projects Private Limited ("NEPPL" or "Project SPV-2") is a private limited company, incorporated on 19th April 2023, under the Companies Act, 2013, as a Special Purpose Vehicle of NHIT. NEPPL has entered into 7 (Seven) independent concession agreements with NHAI for Tolling, Operation, Maintenance and Transfer of 7 (Seven) toll road projects for a period of 20 Years from the appointed date under these concession agreements, i.e. 1st April 2024.

NHIT Southern Projects Private Limited ("NSPPL" or Project SPV-3") is a private limited company, incorporated on 8th March 2025, under the Companies Act, 2013, as a Special Purpose Vehicle of NHIT. NSPPL has entered into 11 (Eleven) independent concession agreements with NHAI for Tolling, Operations, Maintenance and Transfer of 11 (Eleven) toll road projects for a period of 20 years from the appointed date under these concession agreements, i.e. 1st April 2025.

For more details on these toll road projects, please refer the section overview of asset portfolio on page no. 40

Summary of Audited Consolidated Financial Statement of National Highways Infra Trust ("NHIT" or "Trust")

(All amounts are in ₹ Millions)

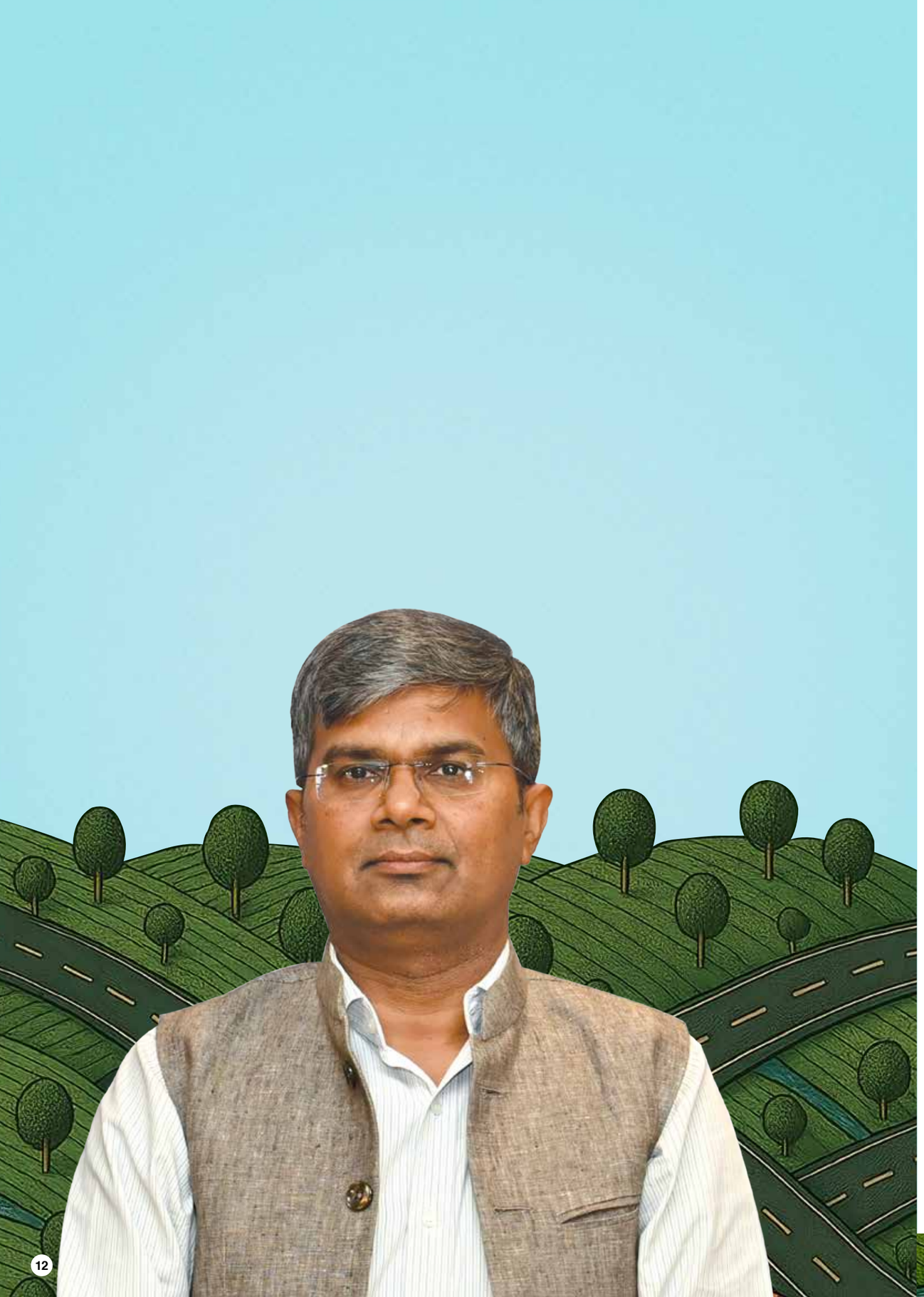
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total income and gains	24,155.83	9,746.31
Total expenses and losses	22,932.56	7,399.77
Profit before exceptional items and tax for the year	1,223.27	2,346.54
Exceptional items	0	0
Total tax expense/(credit)	(2,026.79)	(595.41)
Net profit for the year	3,250.06	2,941.95
EBITDA	19,750.07	7,625.97

(All amounts are in ₹ Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total assets	450,287.89	274,103.44
Total equity	219,732.76	143,955.21

Note: Refer to page no. 282 for audited consolidated Financial Statements





CHAIRMAN'S MESSAGE

National Highways Authority of India

To the Unitholders of NHIT

Dear Unitholders,

India's infrastructure growth continues to be a key pillar of its development journey. As we edge closer to becoming a $5 trillion economy, the emphasis on building reliable, sustainable, and future-ready highways has never been greater. At the National Highways Authority of India (NHAI), our resolve is anchored in delivering this vision — connecting regions, unlocking economic potential, and enabling ease of living.

In this context, the **National Highways Infra Trust (NHIT)** has emerged as a cornerstone in NHAI's asset monetization strategy. FY 2024-25 marked a landmark year with the successful completion of **NHIT's fourth round of monetization**, raising **₹18,380 crore** — the largest to date. This includes **₹8,340 crore in unit capital** from a strong mix of domestic and global institutional investors and **₹10,040 crore in debt** from leading lenders.

This achievement is more than just a financial milestone — it is a validation of India's innovative infrastructure financing model and the growing global confidence in our governance and asset quality. With this, NHIT's cumulative fundraising now crosses **₹46,000 crore**, enabling NHAI to accelerate greenfield development while ensuring capital recycling and financial sustainability.

As we expand expressway networks, embrace digital tools in construction management, and integrate ESG principles into asset operations, the path ahead is transformative. NHIT, backed by your support, will continue to play a pivotal role in India's infrastructure evolution.

On behalf of NHAI, I extend my deepest appreciation to all unitholders for your trust and continued partnership. Together, we are not only building roads — we are shaping the future of mobility in India.

Warm regards,

Santosh Kumar Yadav, IAS
Chairman, NHAI



FORMER MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S MESSAGE

Dear Unitholders,

I am writing to you for the last time. It has been my privilege to lead your great institution for close to five years. The journey that started with a single step has now achieved scale and momentum. In this short period, NHIT has delivered consistent returns to you, while scaling up each year. Till date, NHIT raised funds of Rs. 46,470 crore (~USD 5.43 billion) through monetisation of 2,345 kms of roads.

From its maiden round in 2021 when it raised funds from 27 financial investors, NHIT now boasts of about 400 investors and 10,000 plus bond holders. This has been made possible due to NHIT's robust governance structure and professional management, which in turn has delivered by giving consistent returns to its investors on expected lines. NHIT's credibility has been further strengthened due to its ability to raise funds at scale, with the last round of Rs. 18,340 crore (~USD 2.14 billion) being the largest ever in the history of Indian roads sector and the largest roads transaction in the country. In achieving this, NHIT broke its own record established in March 2024 of Rs. 162.72 crore (~USD 1.95 billion).

This was achieved concurrently, while improving the quality of its roads and facilities for road users, with a sharp focus on safety of road users and its employees, use of innovative technologies and building strong relationships with the communities around the roads. A dedicated Centre of Excellence has been established to help cementing the early gains. NHIT now has the size, heft, credibility and momentum to establish itself a true leader in the domestic asset management sector while focusing on superior experience of the road users, employees and communities around the roads. I have now handed over the baton to Mr. Rakshit Jain, who I am certain will lead this institution to greater heights.

There is one area of this institution that I would like to make a special mention of – its great team. I was convinced that the biggest strategic tool for success of NHIT will be its human resources. Hence, a lot of effort went into building a culture of camaraderie, trust, diversity, and respect. Most of my colleagues came in from different organizations and with diverse experiences, and in almost all the cases I had not worked with them in the past. While a lot was expected of them, but they went far and beyond in building this great institution. The team was motivated to pursue excellence in whatever they do. It was their unwavering devotion and conviction that gave me the privilege to dream big and beyond. I sincerely hope that I was able to reciprocate their devotion and commitment to NHIT and to me personally. I was privileged to have led them, and this experience will remain with me for the rest of my life.

A special word of gratitude to the Board of Directors for their support and guidance in helping shape this institution and standing like a rock behind me. I would like to thank our Sponsor NHAI and especially Shri Santosh Yadav, Chairman and Shri NRVVMK Rajendra Kumar, Member (Finance) for their unstinted support to NHIT helping navigate through some difficult times. I also express my thanks to Secretary, MoRTH - Shri V Umashankar and Additional Secretary, Shri Vinay Kumar for their support. And a note of special gratitude for Hon. Minister of Road Transport and Highways Shri Nitin Gadkari for his support and confidence in NHIT. I would also like to acknowledge the support and guidance received from previous Chairman NHAI, Shri S S Sandhu and Secretaries MoRTH – Shri Giridhar Armane, Smt. Alka Upadhayaya, Shri Anurag Jain and Additional Secretary Shri Amit Kumar Ghosh.

I would also like to acknowledge the support received from Shri Alok, who was the Member (Administration & Finance) at NHAI when I had joined as the first employee of NHIT. He had worked with the Board and me to help establish the institution and then supported the first and most crucial round of monetisation. His recent untimely passing away has left a big void, but his immeasurable contribution in the establishment of NHIT will always be remembered.

I would like to conclude with my favorite quote – *"If you want to walk fast, walk alone. But if you want to walk far, walk together"*. I am sure that under the leadership of Mr. Rakshit Jain, this team will continue to reach greater heights with your unstinted support.
I thank you for giving me the opportunity to serve NHIT.

With best regards,

Suresh Goyal
Former MD& CEO, NHIIMPL





MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S MESSAGE

Dear Unitholders,

It is an honour and privilege to address you for the first time as the Managing Director & CEO of National Highways Infra Trust. I extend my sincere gratitude to the Board of Directors, our Investors, Stakeholders and employees for the warm welcome and their continued trust in our organization's journey forward.

As I step into this role, I do so with great respect for the legacy built by Mr. Suresh Goyal, Ex-Managing Director & CEO. The past year has been one of transition and resilience marked by strong financial and operational performance in an ever-evolving business environment. My goal is to build upon this strong foundation, embracing change while staying true to our core values.

FY 2024–25 marked a transformative chapter for us. In **January 2025**, we successfully listed **Zero-Coupon Bonds worth ₹1,000 crore**, reinforcing NHIT's commitment to introducing innovative financing instruments for the Indian infrastructure sector. This was followed by a truly landmark achievement in **March 2025**, with the **monetization of R4 assets and a fund raise of ₹18,380 crore — another land-mark achievement.** These accomplishments stand as a testament to our team's vision, meticulous planning, and the enduring faith of our investors and partners.

Throughout the year, we strengthened our core by focusing on asset optimization, digital transformation, and financial innovation. Our robust governance model and proactive risk management approach ensured that we remained resilient, even amid evolving macroeconomic conditions.

NHIT continues to lead with purpose. Our investments in predictive maintenance, advanced data analytics, and ESG-linked frameworks are reshaping how infrastructure assets are monitored and managed. We are committed to a future where infrastructure is not only efficient but also environmentally conscious and socially inclusive.

We have also deepened our engagements with communities around our roads—fostering inclusion, supporting livelihoods, and aligning with national sustainability goals. Internally, we have built capabilities through structured training and leadership development initiatives to prepare our teams for the next phase of our journey.

These outcomes would not have been possible without the continued support of our sponsor, the **National Highways Authority of India (NHAI)**, and the **Ministry of Road Transport & Highways (MoRTH) and key Investors CPPIB, OTPP, SBI Group and the latest entrant in InvIT's-EPFO**. I would also like to thank our investors, strategic advisors, and employees for their unwavering commitment.

As we look ahead, NHIT is poised to lead the next wave of infrastructure monetization and capital market integration in India. We are confident in our roadmap—grounded in execution and inspired by ambition.

Together, we are building more than roads—we are connecting India's future.

With warm regards,

Rakshit Jain
MD & CEO, NHIIMPL
Investment Manager to NHIT



CHIEF FINANCIAL OFFICER'S MESSAGE

Dear Unitholders,

The financial year 2024–25 marked a transformative period for National Highways Infra Trust (NHIT), driven by a significant growth in the asset base, digital integration, and our unwavering commitment to sustainable infrastructure development.

Our total asset base expanded by ₹18,340 crore, marking yet another consistent and noteworthy contribution to the asset monetisation programme of the Govt of India. This marks over a five-fold increase since our maiden issue in FY 2022 and stands as a testament to our prudent and phased approach to growth.

As on 31st March 2025, at a consolidated level, the total revenue including revenue from operations and other Income of NHIT was Rs. 2,415.58 Cr.. Post factoring expenses including that of IM fee and interest outflow of Rs.1,055.47 Cr the total distributions to Unit Holders was Rs.
As a platform, NHIT has become part of the warp and weft of India's Road infrastructure fabric drawing in both financial and strategic investors. From a humble start of just 27 investors, we are proud to note that we currently have close to 400 investors who have invested - not just in roads — but in revenue-generating, fully-operational corridors that connect economies and spur regional development. Our consistent performance in managing mature assets gives us both visibility and credibility in India's infrastructure financing space.

Among the lessons of the past was the need to build resilience and lean towards more sustainable Practices. In line with this vision, we are now on the way to accelerate digital integration. This year also saw notable advances in the use of technology across our financial and operational systems. From automated asset monitoring to data-driven risk evaluation and cash flow tracking, we are embedding digital intelligence into the fabric of our decision-making. These steps not only improve operational agility but also enhance transparency and governance standards.

With a view towards firmly embedding sustainable practises in our asset selection, financing, and operational strategies, we are now informed by environmental and social metrics, ensuring that our growth is not just economically sound, but environmentally responsible. We are actively pursuing opportunities to embed green infrastructure principles and are working toward ESG-aligned reporting standards.

Looking Ahead:

We remain focused on delivering value to our unitholders while contributing meaningfully to the country's infrastructure story. Our financial trajectory, digital capabilities, and sustainability-first approach will continue to be our key levers of long-term value creation.

With warm regards,

Mathew George
CFO, NHIIMPL
Investment Manager to NHIT

BRIEF PROFILE OF THE DIRECTORS OF THE INVESTMENT MANAGER



Mr. Rakshit Jain

Mr. Rakshit Jain is the Managing Director & Chief Executive Officer of Investment Manager. Rakshit Jain has over 3 decades of infrastructure development experience across the infrastructure spectrum including Power, Roads, Ports, Airports, Renewables, Industrial infrastructure sectors both in Private (India & International) as well as Public Sector. Mr. Jain has been associated with platforms like Autostrade Indian Infrastructure, GVK Group.

Rakshit brings deep understanding of the infrastructure sector's complexities and dynamics, with extensive experience managing project bids across a wide range of asset classes, including Highways, Airports, Roads, Ports, Drainage Systems, Wastewater Management, and other utilities. He has also led the acquisition of a coal-based Power project and forged partnerships in the Telecom tower business.

Prior to his current role, as CEO, he has played a pivotal role in establishing Walter Infra Manager, an investment manager for Nxt-Infra Trust.



Mr. Shailendra Narain Roy

Mr. Shailendra Narain Roy is an Independent Director of the Investment Manager. He holds B. Tech degree from IIT (BHU) and is a graduate of the Wharton Advanced Management Program, started his career in 1975 and spent 25 years in Bharat Heavy Electricals Ltd. He had also served as MD & CEO of a Government of India Undertaking – Bharat Heavy Plates and Vessels Ltd. that manufactures power and refinery equipment on turnkey basis.
He had worked in Larsen & Toubro Ltd. (L&T) for more than 17 years and was responsible for business operations of its the Power sector (coal, nuclear and gas-based), and Corporate Affairs. He oversaw various joint venture companies which were envisioned to cater to India's infrastructure and power requirements. Under his guidance, L&T made foray into international market, winning four gas-based projects and completing three of them in Bangladesh. He also initiated L&T's entry into development of power projects (thermal, solar & hydro), shipbuilding, substations, transmission lines, railway electrification, highways and transportation and was responsible for the growth of such new business ventures. Earlier, he spearheaded L&T Heavy Engineering and Defence and was also instrumental in driving L&T's focus towards missile, air defence, bridging systems, avionics and weapon systems, self-propelled 155 mm howitzer K9Vajra-T. He was associated with the setting up India's first ultra-supercritical thermal power plant at Khargone for NTPC, the first supercritical power plant, Nabha Power Ltd. and five supercritical power plants across the country.

He has previously served as a whole-time director of Larsen & Toubro Limited for over eight years and was Member of Board L&T and CEO & MD L&T Power. Mr. Roy, over the years, has been the voice of the Indian industry, representing it in various forums, raising matters having national and global impact. He has been a vital part of FICCI and CII National Council - the think-tanks of Industry, presenting roadmaps of growth and development to the policy makers. He is often invited to industrial forums and conferences to share his valuable expertise, insights and strategies related to manufacturing, construction, power, and infrastructure.

He has been awarded the Udyog Rattan Award 2003 by Institute of Economic Studies. He has been conferred with the Hall of Fame Award 2016 for his outstanding achievement and commitment to development of Indian industry at 5th Annual Manufacturing Today conference. He was awarded CEO of the Year Award 2018 by Construction Times magazine. Other honours bestowed on him include the distinguished speaker award by Indo-American Chamber of Commerce (2017) and award for contribution to Planning Commission by PPMAI (2010-11). Lifetime Achievement Award 2022 from Manufacturing Today and recipient of Lifetime Achievement Award 2023 by Construction Times.

He was a member of Central Vista Oversight Committee of Government of India, New Delhi with effect from 29th November, 2021 to 31st December, 2024.



Mr. Mahavir Parsad Sharma

Mr. Mahavir Prasad Sharma is an Independent Director of the Investment Manager. He graduated in Engineering and Law. His professional carrier started in 1985, when he joined Ministry of Road Transport & Highways (MoRTH) (the then Ministry of Surface Transport, Govt. of India). He worked at various positions in the MoRTH and National Highways Authority of India (NHAI).

He was involved in (i) consolidation of NHAI guidelines, preparation of NHAI Works Manual, preparation of bidding documents, scrutiny and approval of DPRs (ii) planning, structuring, procurement and management of Public Private Partnership (PPP) and EPC (i/c Item Rate) projects of highway sector and implementation of PPP projects and projects under FIDIC and other form of contracts.

As Member (Tech) of NHAI, he acted as repository of technical knowledge and looked after the works relating to new developments in technology, technical manuals, standards and specifications that guide design, safety etc. His duties involved planning, structuring, procurement and management of Public Private Partnership (PPP) and EPC projects of highway sector.

He worked as Chief Engineer and Additional Director General in the MoRTH, GOI. He later also worked as Technical Advisor in the Ministry of Road Transport and Highways.

BRIEF PROFILE OF THE DIRECTORS OF THE INVESTMENT MANAGER



Mr. Sumit Bose

Mr. Sumit Bose is an Independent Director of the National Highways Infra Investment Managers Private Limited. Mr. Bose joined Indian Administrative Service in 1976. He has served in various positions with the Government of Madhya Pradesh and the Government of India, retiring as the Union Finance Secretary in 2014. He has also held positions of Secretary - Disinvestment, Secretary - Expenditure and Secretary - Revenue, in the Finance Ministry, Government of India. Currently, he serves as an Independent Director on the Boards of several corporates. He is also on the board of several not for profit organisations.

He holds a master's degree in social policy and planning from the London School of Economics and a master's degree in history from St. Stephen's College, University of Delhi. He has 38 years of experience in administration, fiscal management, and corporate sector. He has served as an independent director at Coromandal International Limited, Tata AIG General Insurance Company, HDFC Life Insurance Company Limited, HDFC Pensions, JB Chemicals & Pharmaceuticals and J.M Financial Services Limited. He has also previously served as the public interest director at BSE Limited.



Mr. Pradeep Singh Kharola

Mr. Pradeep Singh Kharola is an Independent Director of the Investment Manager. Mr. Kharola retired as Secretary Civil Aviation, Government of India, in September 2021. He was instrumental in successfully steering the aviation sector during the pandemic as also developing a new PPP model for airports. Prior to this he was the Chairman and Managing Director of Air India, whose disinvestment he is credited with. He is an IAS officer of the Karnataka Cadre. Before coming to the Government of India, he was the Managing Director of the Bangalore Metro Rail Transport Corporation where during his four years stint, he completed the first metro rail project in South India. He has held various administrative assignments, notable among them are – Principal Secretary to the Chief Minister of Karnataka, Commissioner of Commercial Taxes, Karnataka, Deputy Commissioner of Belgaum, Deputy Commissioner of Uttar Kannada District, Commissioner of Mysore City Corporation. During his tenure as Commissioner of Commercial Taxes, Karnataka he won the Prime Minister's Award for Excellence in Public Administration for Transforming the tax regime in Karnataka. He also won the National Award for e-governance for introducing the e-check posts in the State.

He was the Joint Secretary of the Second Administrative Reforms Commission of Government of India. He also worked for four years as Managing Director of the Bangalore Transport Corporation, handling the Bus transport system in Bangalore and making it the only profit making bus system in the country.

An engineer by qualification, he completed his Doctorate in "Public Transport Systems" from IIT Delhi. He holds a M.Tech Degree in Industrial Engineering from IIT Delhi and a BE Mech. Engg. Degree from SGSITS Indore. He has a Master's Degree in Development Management from the Asian Institute of Management, Philippines. He also holds a Law Degree from Karnataka Law University. He has authored several research papers published in International and National Journals.



Ms. Usha Rao-Monari

Ms. Usha Rao-Monari is an Independent Director of Investment Manager.

Until July 2023, she was the Under-Secretary General of the United Nations and Associate Administrator of UNDP.

Ms. Rao-Monari has over 30 years of investment and finance experience and has held several senior positions, particularly in the infrastructure area. She previously served as Senior Adviser to Blackstone's Infrastructure Group, as Chief Executive Officer of Global Water Development Partners, a Blackstone portfolio company, and held several senior positions, notably as Director of the Sustainable Business Advisory Group at the International Finance Corporationpart of the World Bank Group , was also associated with the International Bank for Reconstruction and Development as Director and was subsequently also associated as a short-term consultant post her retirement from the organization. She is on the Board of UPL Limited and Fortescue Metals Group.

She serves on the Boards of a number of organisations in the field of sustainable development and has held a number of Board and advisory positions in the areas of water, natural capital, biodiversity and environment.

Ms. Rao-Monari holds a Master's degree in International Affairs and Finance, School of International and Public Affairs/School of Business, Columbia University, New York, a Master's degree in Management Studies, Jamnalal Bajaj Institute of Management, Mumbai, India and a B.A. Honors Economics, Delhi University, New Delhi.



Mr. N R V V M K Rajendra Kumar

Mr. N R V V M K Rajendra Kumar is the NHAI Nominee Director on the Board of the Investment Manager. He is Member (Finance) of National Highways Authority of India. Mr. Rajendra Kumar was Chief General Manager in Reserve Bank of India. He joined Reserve Bank in 1997 and worked in areas of public debt management, payment systems, currency management, bank supervision, foreign exchange reserve management and financial markets policy. During 2005-07, he was associated with Governance Reforms Programme in the state of Andhra Pradesh, India focusing on reforms in public financial management. He holds Ph. D. in Economics from Hyderabad Central University; master's degrees in Business Administration (from Osmania University) and Public Management (from Harvard Kennedy School and Lee Kuan Yew School of Public Policy).

BRIEF PROFILE OF THE DIRECTORS OF THE INVESTMENT MANAGER



Mr. Vinay Kumar

Mr. Vinay Kumar, an I.A.S. Officer of the Bihar Cadre of 1999 Batch holds a Post Graduate Degree in Physics.

He is holding the post of Additional Secretary in the Ministry of Road Transport and Highways, Government of India and is responsible for the administration of National Highways in India (Planning, Financing, Construction and Operations) and also heads the Land Acquisition and Logistics Divisions of the Ministry. In addition to this, he also holds the post of Chairman, National Highways Logistics Management Limited.

He has worked in the State Government of Biharin various senior positions including those of Secretary in Food &Consumer Protection Department, Department of Public Health Engineering, Rural Works Department, Animal Husbandry & Fisheries Department and Mission Director, Bihar Vikas Mission, Cabinet Secretariat Department. He hasalso served asthe District Magistrate of several Districts in Bihar.

During his service, he has received many National Level awards conferred by the Union Government of India on issues like providing connectivity to rural habitations, constructing maximum rural road length and mobilizing and motivating women learners under Special Programme for improving Female Literacy.



Mr. Pushkar Kulkarni

Mr. Pushkar Kulkarni serves as the Unitholder Nominee Director of the Investment Manager. He holds a degree in Electronics Engineering from Veermata Jijabai Technological Institute (VJTI), Mumbai, and a postgraduate degree in Management from Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai.

Mr. Kulkarni brings extensive experience in transportation infrastructure, with a focus on technology and operations. Prior to joining CPP Investments in April 2016, he was the Managing Director of Serco India, a wholly owned subsidiary of Serco PLC, a FTSE 100 company. Before that, he spent over 12 years as the CEO and Board Member of Efkon India, the Indian subsidiary of Strabag—a major European construction and infrastructure firm. During his tenure at Efkon, he represented India at the International Organization for Standardization (ISO), contributing to technical committees that developed global standards in road and transport infrastructure. His background also includes significant expertise in mergers and acquisitions.

At CPP Investments, Mr. Kulkarni leads the Infrastructure and Sustainable Energies investment teams in India. Under his leadership, the India infrastructure portfolio has grown to include investments in Interise, PowerGrid InvIT, NHAI InvIT, and a commitment to the National Investment & Infrastructure Fund (NIIF) – Master Fund. He is an active representative of CPP Investments at various industry forums.



Mr. Debapratim Hajara

Mr. Debapratim Hajara is a Unitholder Nominee Director of the Investment Manager. He joined Ontario Teachers' Pension Plan in 2021 and is currently a Managing Director in the APAC Infrastructure and Natural Resources team.

Prior to that, Debapratim had 12 years of experience in infrastructure investment and was previously associated with SBI Capital Markets Limited, IDFC Alternatives Limited and Macquarie Infrastructure and Real Assets (India) Private Limited.

He currently serves as a director on the boards of National Investment and Infrastructure Fund Limited, Mahindra Susten Private Limited, Sustainable Energy Infra Investment Managers Private Limited, Green Energy Infra Project Managers Private Limited, and Mahindra Teqo Private Limited. He is also an alternate director on the board of Equis Development Private Limited.

He holds a Postgraduate Diploma in Management from Xavier Institute of Management, Bhubaneswar and a Masters of Science degree in Physics from Indian Institute of Technology, Kanpur.

BRIEF PROFILE OF THE SENIOR MANAGEMENT OF THE INVESTMENT MANAGER



Mr. Mathew George

Mr. Mathew George is the Chief Financial Officer of the Investment Manager of NHIT. He holds a bachelor's degree in engineering (electronics and communication) from the University of Mysore and an executive postgraduate diploma in general management from XLRI, Jamshedpur. He has also undertaken a global leadership development program from the Michigan Ross School of Business and taken part in a program on infrastructure development and financing at the Indian Institute of Management, Ahmedabad. In the past, besides his association with various banks, he had also been associated with the L&T group for over 12 years. In his immediate prior assignment, he held the post of chief financial officer of LTIDPL IndvIT Services Limited, the investment management company of the first privately placed infrastructure investment trust in India. He has close to 3 decades of experience including in leading project finance, treasury and risk functions in the infrastructure sector as well as a wide and varied experience in the banking sector.



Ms. Gunjan Singh

Ms. Gunjan Singh is the Company Secretary and Compliance Officer of the Investment Manager. She is a fellow member of the Institute of Company Secretaries of India and also holds a bachelor's degree in law. She has 20 years of experience in secretarial, legal and compliance functions as well as strategies to drive business growth, protect rights, minimize risk and assure compliance to changing laws and regulations. She has previously been associated with RHC Holding Private Limited, Fortis Escorts Heart Institute, International Panacea Limited and Era Constructions (India) Limited.



Mr. Shubhra Bhattacharya

Mr. Shubhra Bhattacharya has more than 3 decades of experience in Infrastructure Development encompassing Development & Construction of landmark Infrastructure Projects such as Mumbai – Pune Expressway, first underground corridor of Delhi Metro, Terminal-3 (Airside + Landside), large industrial facilities and over one 1.5 million sq. ft. of real estate development.

He has Managed Transport Sector Assets for Private Equity fund(s) for approx. 10 years, entailing taking over of operational control of assets to harmonizing the operating SOP's of acquired assets to value creation for shareholders within the ESG framework, founded on deep insight(s) of development of landmark Infrastructure projects in India with proven track record.

Mr. Shubhra is currently serving as Chief Operating Officer of NHIT and responsible for managing the overall operations, Litigation, Enterprise Risk Management, Sustainability & Safety and Corporate Communication of NHIT.

Mr. Shubhra is a Civil Engineer and an alumnus of Shri Govindram Seksaria Institute of Technology and Science, Indore. He is a Certified Lead Auditor of ISO 14001 1996 conforming Environment Management System.



Mr. Anurag Jain

Mr. Anurag Jain has diversified experience of over 20 years in the areas of Fund Raising, Financial Advisory, Project Finance and Infrastructure Asset development. He has worked with Kotak Investment Banking, IDFC Limited, ICICI Bank and L&T IDPL in the past. He founded Agile Vibes (a startup in experiential learning) and Yogyata (non-profit in education) before taking up the current role.

Mr. Anurag is serving NHIT as Chief Investment Officer and is responsible for acquisition of new assets, equity fund raising and investor relations.

Mr. Anurag Jain is an Engineering graduate in Computer Science from Harcourt Butler Technical University, Kanpur. He also holds Post Graduate Diploma in Management from Indian Institute of Management, Lucknow



Mr. Rajesh Kumar Singh

Mr. Rajesh Kumar Singh has 22 years of experience leading HR functions in big Indian conglomerates and MNCs in India, Africa and Asia continents and has worked with global brands like Caterpillar Rail, TATA Projects and Ray-Ban Sun Optics India. He has extensive experience in managing multi-cultural, multi-disciplinary and multi-location-based organizations within Asia and Africa regions. He specializes in Organization Design, HR Strategies, HR Transformation, HR Automation, HR Analytics and Talent Management. He was instrumental in establishing the Power Distribution and Power Substation business units at TATA Projects and facilitating their global expansion. He has also successfully established a brown-field manufacturing unit project at Caterpillar Rail in Raipur to produce flash-butt welded crossings for delivery to Indian Railways. Prior to his current position, he was a global leader for Caterpillar Rail, based in Noida, India, and Pretoria, South Africa.

Mr. Rajesh presently serves as NHIT's Chief Human Resources Officer, where he is in charge of Human Resources and Administration functions.

Mr. Rajesh has a Master of Business Administration in Human Resources Management and Organisational Behaviour from Guru Jambheshwar University, as well as a One-Year Post Graduate Diploma in Labour and Administrative Laws from Madurai Kamaraj University. He completed a One-Year Executive Programme in Leadership and Management at the Indian Institute of Management, Calcutta.



Mr. Arun Kumar Jha

Mr. Arun Kumar Jha is a seasoned professional having engineering background with an impressive track record spanning 35 years in Engineering Procurement & Construction (EPC) and Toll Operations & Maintenance in the Road sector.
He has expertise in P&L management, Project Management, and Planning and Execution of large-scale infrastructure projects, primarily for NHAI (National Highways Authority of India) and other State Highways.
Mr Arun Kumar Jha has obtained undergraduate degree in Civil Engineering from Malviya National Institute of Technology, Jaipur followed by master's degree in Transportation Engineering from Nagpur University.
In his previous roles, He was associated with esteemed organizations such as IJM, L&T IDPL, Ashoka buildcon etc. where he demonstrated exemplary skills in managing high-value projects.

National Highways InvIT Project Managers Private Limited ("NHIPMPL")



Mr. Akhil Khare
(Chief Executive Officer & Director)



Mr. Ashish Kumar Singh
(Director)



Mr. Bandu Suresh Londhe
(Head System (ATMS & TMS))



Mr. A. V. Rao
(Head Technical)



Mr. Saurabh Vijay
(Company Secretary)



Team Photo - NHIPMPL

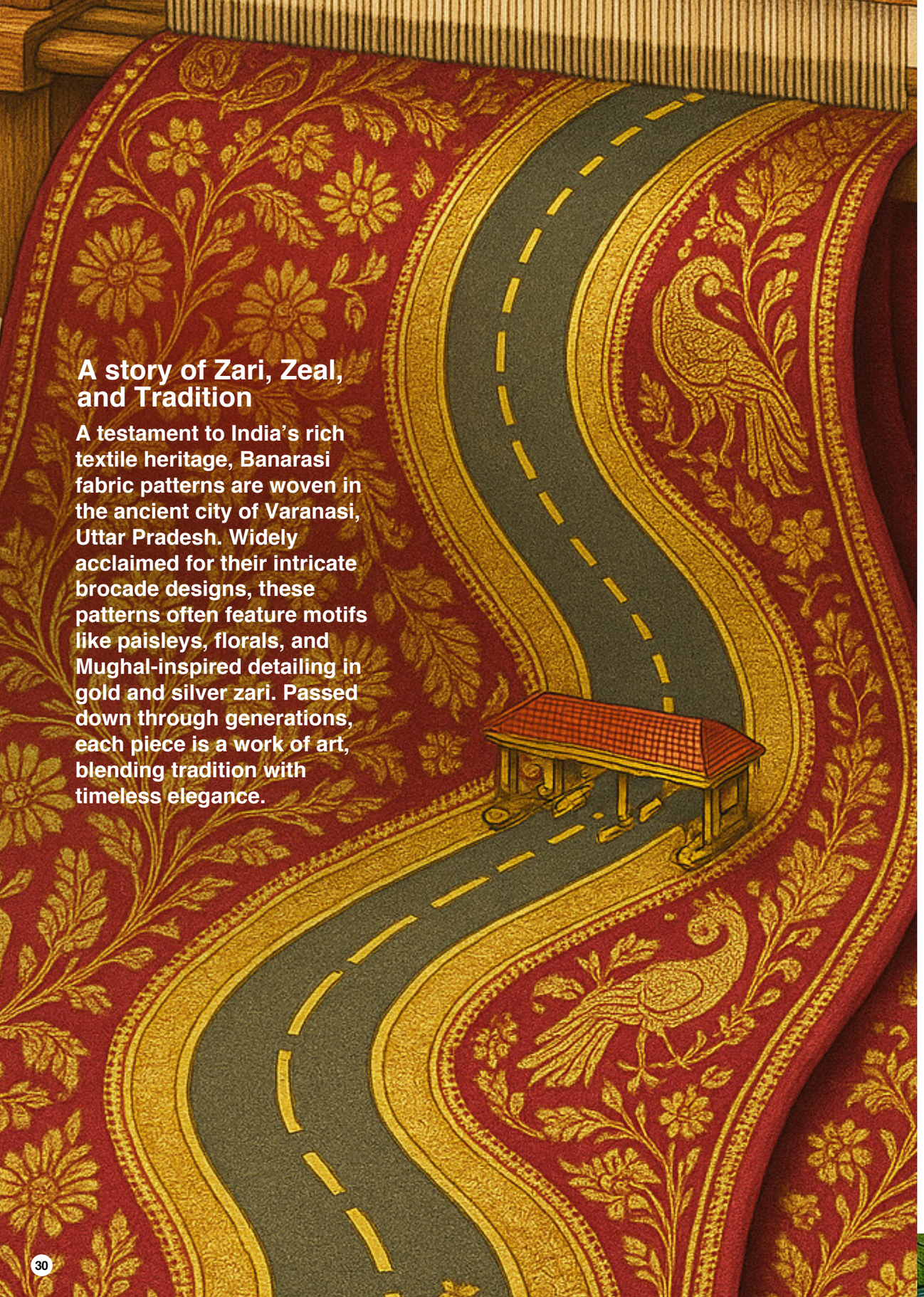
NHIT TEAM











MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis section for the year under review, as stipulated under the SEBI Listing Regulations, provides a comprehensive overview of a company's performance, operations and future prospects. It aims to provide insights into the company's strategic direction, financial health, risks, challenges and opportunities.

ABOUT NATIONAL HIGHWAYS INFRA TRUST

NHAI (**"Sponsor"**) settled the National Highways Infra Trust (**"NHIT"**) on 19th October 2020, as a contributory irrevocable Trust, pursuant to the Trust Deed executed under the provisions of the Indian Trusts Act, 1882. NHIT was registered with Securities and Exchange Board of India ("**SEBI"**) on 28th October 2020, as an infrastructure investment trust (**"InvIT"**) under Regulation 3(1) of the SEBI InvIT Regulations, 2014 having registration number IN/InvIT/20-21/0014. National Highways Infra Investment Managers Private Limited (**"NHIIMPL"**) has been appointed as the Investment Manager to NHIT.

Currently, NHIT holds a diversified portfolio of twenty-six (26) operating toll roads with an aggregate length of about 2,345 km spread across the 12 states of Andhra Pradesh ("AP"), Assam, Chhattisgarh, Gujarat, Karnataka, Madhya Pradesh ("MP"), Maharashtra, Rajasthan, Telangana, Uttar Pradesh ("UP"), Uttarakhand, and West Bengal ("WB"), with concession periods ranging between 20 to 30 years.

NHIT, through its three wholly owned Special Purpose Vehicles (**"SPV"**)-NHIT Western Projects Private Limited (formerly *National Highways Infra Projects Private Limited,* **"NWPPL"**), NHIT Eastern Projects Private Limited (**"NEPPL"**), and NHIT Southern Projects Private Limited (**"NSPPL"**) has signed 26 individual concession agreements with NHAI for toll road assets, involving a total concession fee of approximately ₹46,500 crore.

Appointed dates of the concession agreements for the four project bundles:

- Bundle 1 (5 operating toll roads): Effective from 16th December 2021
- Bundle 2 (3 operating toll roads): Effective from 29th October 2022
- Bundle 3 (7 operating toll roads): Effective from 1st April 2024
- Bundle 4 (11 operating toll roads): Effective from 1st April 2025

Since November 2021, NHIT has raised approximately ₹23,053 crore, through units issuance, to acquire concession rights for its toll road assets. The initial unit issuance, priced at ₹101.00, was completed in November 2021, with the units listed on both BSE and NSE on 10th November 2021.

To fund the acquisition of assets under the second, third, and fourth rounds of monetisation, additional units were listed respectively on 12th October 2022, 19th March 2024 and 26th March 2025

Further, NHIT has issued Non-Convertible Debentures (**"NCDs"**) during the FY 2022-2023, which were listed on the BSE and NSE on 27th October 2022.

During FY 2024-2025, NHIT has issued Zero Coupon Bonds (**"ZCB"**) with redemption in 9th/10th year, which were listed on the BSE and NSE on 30th January 2025.

About National Highways Infra Investment Managers Private Limited ("NHIIMPL")

NHIIMPL was incorporated as a private limited company on 25th July 2020, under the Companies Act, 2013. The company was initially incorporated as a wholly owned subsidiary of NHAI. Subsequently, NHAI transferred its entire shareholding in the company to the President of India, acting through the Ministry of Road Transport and Highways (**"MoRTH"**), Government of India (**"GoI"**). Presently, NHIIMPL is a government company as defined under the Companies Act, 2013, as amended. The current paid up capital of the NHIIMPL is ₹11.00 crore.

About NHIT Western Projects Private Limited ("NWPPL") - SPV 1

NWPPL is a private limited company incorporated on 23rd July 2020, under the Companies Act, 2013. The current paid up capital of the NWPPL is ₹1,294.10 crore. NHIT (jointly with its nominee) holds 100% of the issued, subscribed, and paid-up share capital of NWPPL.

NWPPL had entered into five (5) independent concession agreements with NHAI for concessions of five Roads, including Abu Road – Palanpur in Gujarat/ Rajasthan, Abu Road – Swaroopganj in Rajasthan, Kothakota Bypass – Kurnool in Telangana, Maharashtra/ Karnataka Border – Belgaum and Chittorgarh – Kota & Chittorgarh Bypass in Rajasthan. The concession agreements provide NWPPL the right to collect tolls for a period of 30 years, from the declared appointed date of 16th December 2021, from users of each Road, with certain initial improvement works in respect of certain Roads. In lieu of concession rights, NWPPL had paid a concession fee of ₹7,350.40 crore to NHAI. Additionally, NHIT has paid ₹101.00 cr for purchasing equity of NWPPL from NHAI.

During FY 2022-23, NWPPL had entered into three (3) additional independent concession agreements with NHAI for concessions of each of the roads including Agra Bypass in UP, Shivpuri – Jhansi in UP/ MP and Borkhedi – Wadner – Kelapur in Maharashtra/ Telangana. The concession agreements provide NWPPL, the right to collect tolls for a period of 20 years, from the declared appointed date of 29th October 2022, from the users of each road, with certain overlay activities, service roads, and the construction of structures/ toll plaza. In lieu of concession rights, NWPPL had paid a total concession fee of ₹2,849.67 crore to NHAI (comprising base concession fee of ₹2,825.00 crore and an additional concession fee of ₹24.67 crore).

NWPPL is also responsible for supervision of the operations and maintenance of the above mentioned roads.

The toll revenue of NWPPL was approx. ₹1,008.33 crore and other income was ₹15.73 crore for the financial year ending 31st March 2025.

About NHIT Eastern Projects Private Limited ("NEPPL") - SPV 2

NEPPL is a private limited company incorporated on 19th April 2023, under the Companies Act 2013. The current paid up capital of the NEPPL is ₹2,406.00 crore. NHIT (jointly with its nominee) holds 100% of the issued, subscribed and paid-up share capital of NEPPL. NEPPL had entered into seven (7) independent concession agreements with NHAI for Chitradurga Bypass – Davanagere – Hubli in Karnataka, Lakhnadon – Mahagaon – Khawasa in MP, Rewa – Lakhnadon in MP, Orai – Barah in UP, Chichra – Kharagpur in WB, Kachugaon – Kaljhar and Kaljhar – Patacharkuchi in Assam. During FY 2023-24, NEPPL had paid a total concession fee of ₹15,699.88 to NHAI (comprising base concession fee of ₹15,624.90 crore and an additional concession fee of ₹74.98 crore) as consideration of the concession agreements.

The concession agreements provide NEPPL, the right to collect tolls for a period of 20 years, from the declared appointed date of 1st April 2024, from the users of each road, with certain initial improvement works. Further, NEPPL is also responsible for supervision of the operations and maintenance of the above-mentioned roads.

The toll revenue of NEPPL was approx. ₹1,355.49 crore and other income was ₹6.90 crore for the financial year ending 31st March 2025.

About NHIT Southern Projects Private Limited ("NSPPL") - SPV 3

NSPPL is a private limited company incorporated on 8th March 2025, under the Companies Act 2013. The current paid up capital of the NSPPL is ₹2,500.00 crore. NHIT (jointly with its nominee) holds 100% of the issued, subscribed and paid up share capital of NSPPL.

NSPPL had entered into eleven (11) independent concession agreements with NHAI for concessions of each of the roads, including (i) Gundugolanu-Devarapalli-Kovvuru in AP (ii) Narasannapeta – Ranasthalam in AP (iii) Anandapuram – Pendurthi - Anakapalle in AP (iv) Ranasthalam to Hanumanthvaka in AP (v) Chittoor to Mallavaram in AP (vi) AP Border to Nalagampalli AP Karnataka in AP (vii) Gandhidham - Mundra in Gujarat (viii) Muzaffarnagar to Haridwar in UP and Uttarakhand (ix) Bareilly Sitapur in UP (x) Raipur Simga in Chhattisgarh (xi) Simga Bilaspur in Chhattisgarh.

During FY 2024-25, NSPPL had paid a total concession fee of ₹17,737.94 to NHAI (comprising base concession fee of ₹17,640.50 crore and an additional concession fee of ₹97.44 crore) as consideration of the concession agreements.

The concession agreements provide NSPPL, the right to collect tolls for a period of 20 years, from the declared appointed date of 1st April 2025, from the users of each road, with certain Initial improvement works. Further, NSPPL is also responsible for supervision of the operations and maintenance of the above-mentioned roads.

About National Highways InvIT Project Managers Private Limited (NHIPMPL)

NHIPMPL ("Project Manager") was incorporated as a private limited company on 9th March 2021. The Project Manager is a wholly-owned subsidiary of NHAI. The Project Manager is mandated to assist NWPPL, NEPPL and NSPPL for the operations & maintenance as per the stipulated terms of the underlying project's concession agreements. Further, duties of Project Manager also includes liaisoning with authority and reporting service deficiencies of the underlying assets.

FINANCIAL STATEMENTS

Summary of Consolidated and Standalone Financial Statement of NHIT as of 31st March 2025

(All amounts are in ₹ crore unless otherwise stated)

Particulars	Standalone		Consolidated	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Total Income	**3059.54**	**1,247.35**	**2415.58**	**974.63**
Investment Manager Fee	21.58	18.00	21.58	18.00
Project Manager Fee	-	-	14.16	11.68
Operating Expenses	-	-	312.76	136.66
Finance Cost	987.91	251.40	1055.48	280.23
Depreciation & Amortization Expenses		-	797.20	247.71
Other Expenses	183.66	2.81	92.08	45.70
Total Expenditure	**1193.15**	**272.21**	**2293.26**	**739.98**
Profit Before Tax	1866.39	975.14	122.33	234.65
Total Comprehensive Income for the Year	**1854.91**	**968.19**	**325.00**	**294.20**

Indian Economic Outlook

GDP Growth and Outlook

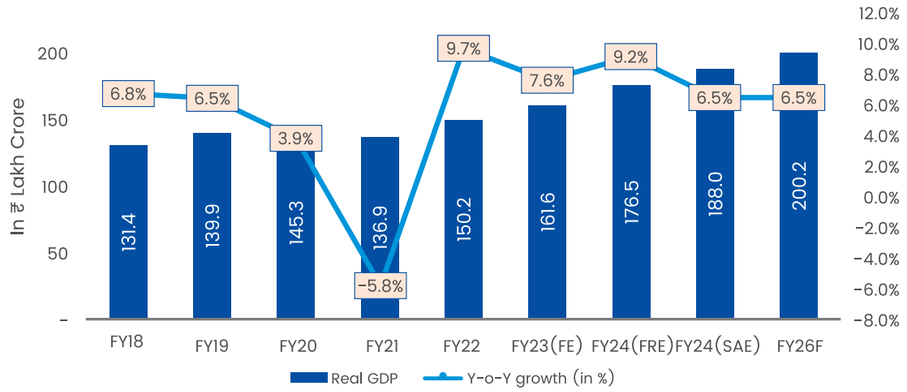
Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 9.2% in FY24 (₹176.5 lakh crore) which is the highest in the previous 12 years (excluding FY22 being 9.7% on account of end of pandemic) and is estimated to grow by 6.5% in FY25 (₹188 lakh crore), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.



Chart 1:Trend in Real Indian GDP growth rate

Source: MOSPI, Reserve Bank of India; Note: FE – Final Estimate, FRE- First Revised Estimates,



SAE – Second Advance Estimates, F - Forecasted

Consumer Price Index

The CPI (general) and food inflation in March 2025 over March 2024 (4.7%, provisional) witnessed lowest Y-o-Y inflation since August 2019. The moderation was driven by decline of price inflation in Vegetables, Egg, Meat & fish, Cereals and Pulses and Milk.

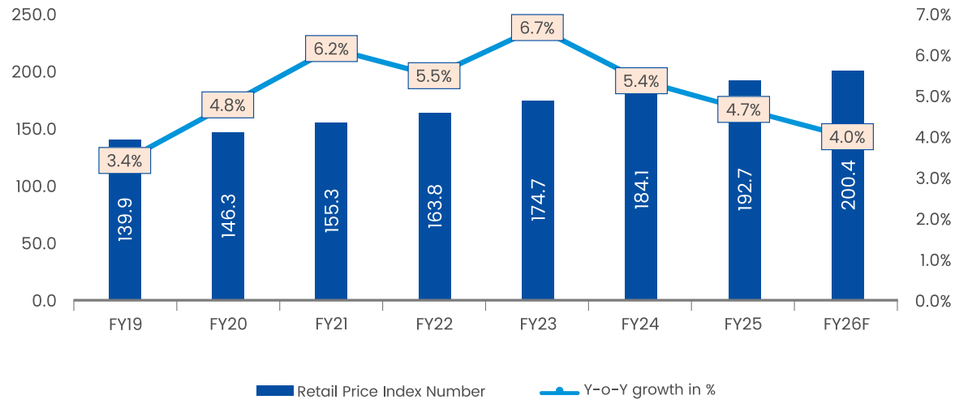


Chart 1:Trend in Real Indian GDP growth rate

Source: MOSPI, RBI, CareEdge Research; Note: F - Forecasted

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in April 2025, RBI projected inflation at 4.0% for FY26 with inflation during Q1FY26 at 3.6%, Q2FY26 at 3.9% and Q3FY26 at 3.8% and Q4FY26 4.4%.

India's Push on Road Infrastructure

India's push on infrastructure is aimed at boosting economic growth and improving connectivity across the country. The government has increased its Capital Expenditure allocation on Infrastructure from ₹2.8 lakh crore in FY17 to ₹9.5 lakh crore in FY24 while ₹10.2 lakh crore is allocated in FY25 and ₹11.2 lakh crore in FY26 indicating a robust recovery in the investment cycle. Further, the Government of India has been actively focusing on enhancing the road infrastructure with capex of ₹2.6 lakh crores in FY24 up from ₹0.4 lakh crore in FY17, it has also further allocated ₹2.7 lakh crore in both FY25 and FY26 reflecting a strong commitment to improving national connectivity and fostering long-term economic growth.

National Highways Authority of India (NHAI) which is statutory body under the Ministry of Road Transport and Highways National Highway (MoRTH) has allocated a capex of ₹1.7 lakh crores in FY26E. The focus is on enhancing physical connectivity, with the goal of lowering logistics costs and increasing competitiveness. To achieve this, various initiative such as the Vision 2047 and Bharatmala Pariyojana are undertaken to enhance national connectivity. The ambitious Vision 2047 aims to transform India into a developed nation by its centenary of independence, emphasizing sustainable growth, inclusive development, and effective governance. Integral to this vision is the Bharatmala Pariyojana, a comprehensive highway development program launched in 2017.

Bharatmala Pariyojana

The Bharatmala Pariyojana aims primarily to optimise the efficiency of goods and passenger movement across the country. Approved in October 2017, Phase I of the Bharatmala Pariyojana focuses on addressing critical infrastructure gaps through the development of 34,800 km of National Highways. The Pariyojana adopts a "corridor-based National Highway development" approach to ensure infrastructure uniformity and a consistent road user experience. Its key components include the development of Economic Corridors, inter-corridor and feeder routes, National Corridors Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads, and Expressways.

Table 1: Types of Projects under Bharatmala Pariyojana

Sr. No.	Scheme	Length (km)	Cost (Rs. crore)
1	**Economic Corridors**	**9,000**	**1,20,000**
2	Inter-Corridors & feeder roads	6,000	80,000
3	National Corridor Efficiency improvement	5,000	1,00,000
4	Border & International connectivity roads	2,000	25,000
5	Coastal & port connectivity roads	2,000	20,000
6	Expressways	800	40,000
	Sub Total	**24,800**	**3,85,000**
7	Ongoing Projects, including NHDP*	10,000	1,50,000
	Total	**34,800**	**5,35,000**

Source: Ministry of Road Transport and Highways of India, Annual Report 2023-24

As of December 2024, total aggregate length of 26,425 km with a total capital cost of ₹8.5 lakh crore has been approved and awarded under the scheme (including 6,758 km length of residual NHDP).

Vision 2047

Viksit Bharat @ 2047 represents the Indian government's ambitious vision to transform the country into a developed nation by the 100th anniversary of its independence in 2047. This transformative plan focuses on

inclusive development, sustainable growth, and effective governance. The Ministry of Road Transport and Highways (MoRTH) has laid out its own Vision 2047 for the National Highways sector, which serves as the foundation for the Master Plan of National Highways and related infrastructure. The goal of Vision 2047 for National Highways is to ensure equity, efficiency, and strategic connectivity, such as providing access to high-speed corridors within 100-150 km for all citizens and reduce logistics costs as a share of GDP. Achieving these goals will require significant investment in road infrastructure.

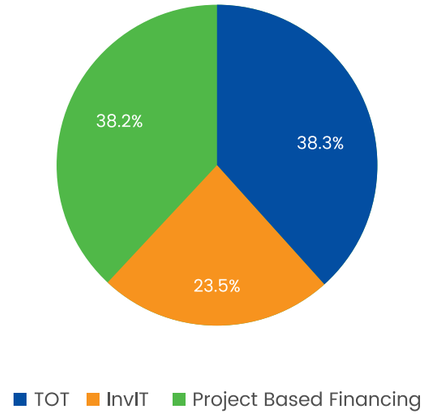
Financing Trends in Roads and Railways

Road

With the GoI having a 100% stake in NHAI, it receives continuous support from them in the form of capital grants, allocation of cess funds, additional budgetary support, etc. The capital expenditure allocation for FY26E is at ₹1.7 lakh crore, including CIRF.

Apart from the government support and market borrowing, NHAI has been focusing on raising funds through monetisation of its operational assets through TOT and InvIT mode. In recent years, the operational asset monetisation model has gained traction, particularly with the introduction of the InvIT. Ministry of Road Transport and Highways has target of ₹1.6 lakh crore out of which ₹1.1 lakh crore has been monetized as of December 2024. In March 2025, NHAI completed largest InvIT Monetization of over ₹18,000 crores where NHIT has successfully raised ~ ₹8,340 crores in unit capital from marquee domestic and international investors along with ₹10,040 crores in debt from domestic lenders.

Chart 3: Monetisation of National Highways (₹1.1 lakh crore)

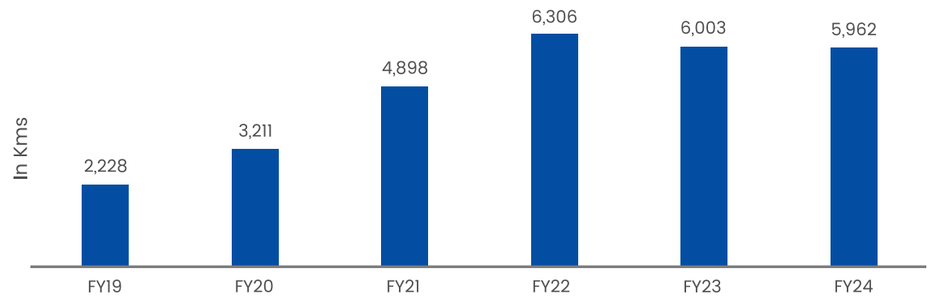


Source: Ministry of Road Transport and Highways of India, Annual Report 2024-25

NHAI Awarding

NHAI awarding saw a robust increase, rising from 2,228 km in FY19 to 5,962 km in FY24. The government's steadfast commitment to infrastructure development has been highlighted by a significant increase in project awards following Covid-19, particularly during FY22-FY23. This period accounted for nearly 50% of the projects awarded in the last five years ending in FY23. However, FY24 witnessed a downturn, with project awards declining by 31% compared to the previous fiscal year and way below Ministry target of 13,290 km for FY24.

Chart 4: NHAI Awarding Trend



Source: NHAI, Annual Report 2022-23, CareEdge Research

Model Concession Agreement

The Model Concession Agreement (MCA) is a standardized contract framework developed by the Government of India to govern Public-Private Partnership (PPP) projects across key infrastructure sectors, such as roads, ports, airports, and logistics.

The Model Concession Agreement (MCA) for Hybrid Annuity Model (HAM) road projects has seen several updates to improve the efficiency and attractiveness of the projects. The amendment to the Model Concession Agreement (MCA) for Capacity Augmentation on BOT (Toll) (4 to 6 Lane) aims to streamline the process and reduce litigation risks by introducing clearer guidelines and dispute resolution mechanisms. This will enhance investor confidence and encourage more private sector participation in BOT (Toll) projects, ultimately leading to faster project implementation and improved road infrastructure. The changes also help in mitigating uncertainties related to toll revenue, making these projects more attractive to bidders.

Now on similar lines, the Ministry is under the process of changing the MCA of BOT (Toll). This will help reduce contractual dispute in BOT (Toll) project and will lead to increased investment by private sector.

Green Initiatives

The National Highways Authority of India (NHAI) has taken various initiatives such as largescale plantation drives, creation of Amrit Sarovars and innovative use of recycled construction material has helped to balance ecology while developing new corridors of growth for the nation.

Under the Government of India Green Highways (Plantation, Transplantation, Beautification and Maintenance Policy), 2015, NHAI is striving to develop green corridors along the national highways. As of August 2024, NHAI has planted around 4 crore trees along the National Highways post the Green Highways Policy. Notably, the authority has adopted the Japanese Miyawaki method of afforestation, planting 4 lakh trees across eight locations on 53 acres of land along the National Highways around the Delhi-NCR region.

NHAI has been developing wildlife corridors in various parts of the country. These wildlife corridors play a crucial role in preserving ecological balance by enabling animals to move freely between habitats. Under this, specially designed underpasses, overpasses, and elevated highways are being constructed near national parks and protected areas, ensuring safe crossings for animals. These structures reduce the man-animal conflict, contributing to safer and more ecologically friendly highways.

Additionally, NHAI has been encouraging the innovative use of new alternative materials like fly ash, steel slag, waste plastic, crumb rubber and other sustainable resources in National Highway projects. The use of such material in road construction shall make construction more economical and will promote circular economy and resource efficiency.



ANNUAL REPORT 2024-2025

Future Ahead

The road infrastructure sector in India has witnessed a steady increase in capital expenditure allocations, reflecting its central role in the country's development agenda. Programs such as Vision 2047 and Bharatmala Pariyojana outline long-term plans for expanding national connectivity, reducing logistics costs, and improving access to transport networks. These initiatives aim to address existing infrastructure gaps through corridor-based development and targeted project categories.

Monetisation models like Toll-Operate-Transfer (TOT) and Infrastructure Investment Trusts (InvITs) have been used to diversify funding sources. Monetization efforts have progressed, with NHAI raising significant capital through both equity and debt instruments. The adoption of revised Model Concession Agreements also indicates a shift toward formalizing frameworks that may help reduce litigation and clarify risk-sharing arrangements in public-private partnership models.

Environmental aspects have been incorporated through initiatives such as plantation drives, the use of recycled materials, and the construction of wildlife corridors. These are intended to integrate ecological considerations into infrastructure planning.

While the awarding of projects declined in FY24, the overall focus on infrastructure expansion continues. The sector's progression will depend on continued investment, policy execution, and balancing financial viability with broader development goals. The current framework reflects an ongoing effort to align physical infrastructure with strategic national planning.



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Muga Magic: The Artistic Weaves of Assam's Richness

A reflection of its vibrant culture Assam's handwoven fabrics are deep-rooted in craftsmanship. Known for their elegant motifs inspired by nature, these patterns are skillfully woven using traditional looms, often with golden Muga silk, exclusive to the region. Every design speaks of Assam's pride, patience, and artistic soul.

Kaljhar-Patacharkuchi (Galia)

A four-lane road on NH-27 with project length of 27.3 kms. This road is adjacent to the Kochugaon – Khaljhar Road (Asset 6) and starts at Khaljar in the state of Assam at km 1013+000 and ends at Pattacharkuchi in the state of Assam at km 1040+300. The asset has one toll plaza at Galia (km 1017+350) located 120 kms west of Guwahati.

In continuation to other six assets, this asset is located near origin of east – west corridor of India under NH-27. The asset forms part of the most industrialized state (Assam) within northeast (NE) region of India. Kaljhar – Patacharkuchi has similar traffic pattern and connectivity as Kochugaon – Khaljhar Road (Asset – 6).



A four-lane road on NH-27 with project length of 114.171 kms.

It starts at Kochugaon in the state of Assam at km 30+000 of NH-27(old NH-31C) and passes through Rakhaldubi Bus Junction at km 92+671 / 961+500 of NH-27(old NH-31) and ends at Kaljhar in the state of Assam at km 1013+000. The asset has two toll plazas at Patgaon (km 49+600) and Dahalapara (KM 971+200) located 215 kms and 160 km west of Guwahati respectively.

The Asset, is connected via the Siliguri corridor, also famously referred as the Chicken Neck. The Siliguri Corridor and the asset connects the seven sisters of northeast India to the rest of India. The Asset acts as a feeder for the NE India and caters to the long-distance traffic entering the region via Assam.





Kachugaon-Khaljhar (KKR)

Sheer Elegance: The Timeless Weaves of Chanderi

Woven in the historic town of Chanderi in Madhya Pradesh, this fabric is known for its gossamer texture, lightweight feel, and lustrous finish. Crafted with a blend of silk and fine cotton, Chanderi sarees are adorned with delicate motifs like peacocks, florals, and traditional coin patterns. Each weave captures a legacy of grace and quiet sophistication, passed down through generations of artisans who preserve its regal charm with every thread.

Lakhnadon – Mahagaon (Mohgaon) – Khawasa (LMK)

A four-lane road on NH-44 with project length of 107.35 kms. The asset starts at km 546+420 and ends at km 653+770 in the state of Madhya Pradesh. The asset has two toll plazas at Madai (KM 549+200) and Khawasa (KM 651+718).

The asset is the part of longest highway (NH-44) in India connecting Srinagar with Kanyakumari and passing through the cities of Jammu, Jalandhar, Delhi, Faridabad, Agra, Gwalior, Jhansi, Sagar, Nagpur, Hyderabad, Bengaluru and Salem. NH-44 is part of North-South corridor envisaged under National Highway Development Program (Phase – II).

The road forms part of north-south long-distance strategic corridor and is present in the state of Madhya Pradesh closer to Maharashtra border. It lies between the urban centres of Jabalpur and Nagpur and has a divided section between Lakhnadon and Khawasa traversing through the districts of Mandai, Chhapara and Seoni in the state of Madhya Pradesh.



A four-lane road on NH-30 and NH-34 with project length of 306.34 kms.

The asset starts at km 656+000 of NH-30 (Km 242+400 of old NH-7) and ends at Km 1428+557 of NH 34 in the State of Madhya Pradesh. The asset has four toll plaza at Odhaki Paipkhar (Km 675+700 of NH 30), Kherwasani (Km 739+000 of NH 30), Mohtara (KM 840+567 of NH 30) and Boharipar (Km 1362+780 of NH 34).

The project stretch connects Rewa, Katni, Jabalpur and Lakhnadon districts of Madhya Pradesh. In the larger road network, the project stretch provides connectivity between East-West Corridor connecting Kolkata in West Bengal to Delhi and North-South corridor (NH-44) towards south at Jabalpur.



Rewa – Lakhnadon (RKJL)

Woven Gold: The Regal Splendour of Paithani

Originating from the town of Paithan in Maharashtra, Paithani silk is a symbol of opulence and heirloom artistry. Woven with pure silk and fine Zari, its hallmark lies in intricate motifs of peacocks, lotuses, and vines, often inspired by Ajanta cave paintings. The rich colours and ornamental pallus speak of royal traditions, where every thread echoes the grandeur and pride of Maharashtra's cultural heritage.

Borkhedi-Wadner-Deodhari-Kelapur (BWK)

A four-lane road on NH-44 with project length of 138.15 kms. The asset starts from south of Nagpur at Borkhedi (km 36+600), traversing through the districts of Nagpur, Wardha and Yavatmal in the state of Maharashtra and ends near Maharashtra/Telangana Border (km 175+000). The asset has two toll plazas at Darodha (km 92.500) and Kelapur (km 150.450). The toll plaza at Kelpaur is proposed to be shifted to km 156.650.

The asset is in vicinity of Nagpur, which is home to several manufacturing hubs, food processing units and CONCOR's multi modal logistics logistic hub. Yavatmal (textile/cotton), Butibori (MIDC), and Chandrapur (coal) are some of key traffic generators for the Asset.





Threads of Tradition: The Bold Beauty of Ilkal

Handwoven in the town of Ilkal in Karnataka, Ilkal sarees are known for their striking contrast borders and signature red pallus. Crafted using a unique technique that joins cotton body yarns with silk or art silk borders, these sarees feature traditional motifs like temple towers, stripes, and checks. Durable yet elegant, the Ilkal weave stands as a vibrant expression of Karnataka's cultural strength and weaving legacy.

Maharashtra/Karnataka Border (Kagal)-Belgaum (BK)

A four-lane road on NH-27 with project length of 27.3 kms. This road is adjacent to the Kochugaon – Khaljhar Road (Asset 6) and starts at Khaljar in the state of Assam at km 1013+000 and ends at Pattacharkuchi in the state of Assam at km 1040+300. The asset has one toll plaza at Galia (km 1017+350) located 120 kms west of Guwahati.

In continuation to other six assets, this asset is located near origin of east – west corridor of India under NH-27. The asset forms part of the most industrialized state (Assam) within northeast (NE) region of India. Kaljhar – Patacharkuchi has similar traffic pattern and connectivity as Kochugaon – Khaljhar Road (Asset – 6).



Chitradurga Bypass –Hubli Project (HHC)

A six-lane road on NH-48 with project length of 214.47 kms.The asset starts at Chitradurga in the state of Karnataka at existing km 0+000 (Design Km 189+000) and ends at Hubli in the state of Karnataka at existing km 403+000 (Design Km 403+470). The asset has three toll plazas at Hebbalu (Existing km 237+650 / Design km. 239+330), Chalageri (Existing km 286+110 / Design km. 287+845) and Bankapur (Existing km 352+550 / Design km. 353+090)

Identical to Asset 12, this road also forms the Golden Quadrilateral connecting many of the major industrial, agricultural and cultural centres of India.

Chitradurga Bypass – Hubli Project has similar traffic pattern and connectivity Belgaum – Kagal (Asset – 12).



Tales in Silk: The Narrative Weaves of Baluchari

Woven in the looms of Bishnupur, West Bengal, Baluchari silk is famed for its storytelling elegance. Each saree is a canvas where mythological tales unfold—intricately woven in rich silk with scenes from epics like the Ramayana and Mahabharata adorning the pallu. With its deep colours and artistic finesse, Baluchari reflects Bengal's literary soul and centuries-old weaving brilliance.

Chichra Kharagpur (ChK)

A four-lane road on NH-27 with project length of 27.3 kms. This road is adjacent to the Kochugaon – Khaljhar Road (Asset 6) and starts at Khaljar in the state of Assam at km 1013+000 and ends at Pattacharkuchi in the state of Assam at km 1040+300. The asset has one toll plaza at Galia (km 1017+350) located 120 kms west of Guwahati.

In continuation to other six assets, this asset is located near origin of east – west corridor of India under NH-27. The asset forms part of the most industrialized state (Assam) within northeast (NE) region of India. Kaljhar – Patacharkuchi has similar traffic pattern and connectivity as Kochugaon – Khaljhar Road (Asset – 6).





Double Ikat, Infinite Art: The Legacy of Patola

Handwoven in Patan, Gujarat, Patola is a rare and exquisite double ikat weave known for its precision and symmetry. Crafted from fine silk, its geometric and floral motifs—often symbolising parrots, elephants, and dancing figures—are dyed into the threads before weaving, requiring extraordinary skill and time. Regal and enduring, Patola embodies Gujarat's rich textile heritage and the meticulous artistry of its master weavers.

Palanpur/Khemana -Abu Road (PA)

A four-lane road on NH-27 with project length of 45 kms.

It starts from north of Palanpur in Gujarat at km 601+000 and ends at km 646+000, south of Abu Road in the state of Rajasthan. The asset has one toll plaza at Khemana (km 602+750).

This road is one of the key connectors between western Gujarat and Rajasthan and other northern and eastern Indian states. NH-27, the second-longest highway in India, starting from Porbandar in Gujarat and ending at Silchar in Assam, while passing through the states of Rajasthan, Madhya Pradesh, Uttar Pradesh, Bihar and West Bengal. The Palanpur-Abu Road road caters to the north-west movement between Haryana, Punjab, Delhi, in the north and the different business centres of Gujarat. It also caters to east-west movement between Silchar, Guwahati, Siliguri, Lucknow and Udaipur in eastern India and industrial cities like Morbi, Jamnagar and Gandhidham, and ports such as Kandla and Mundra in Gujarat. Consequently, the commercial traffic on the road is of long-distance in nature. The local and short distance traffic is predominantly cars, jeeps and vans (CJV) traversing between Palanpur, Abu Road, Swaroopganj, Deesa and other small towns.



Project road is a 4-lane, 71.4 km long stretch with 8.730 kms Anjar bypass, on national highways (NH) 8A/41 which connects Gandhidham and Mundra in the state of Gujarat. Project road gives connectivity to Mundra port & Kandla Ports in the west region. The project stretch has one toll plaza by the name of Mokha which lies at the chainage of km 44+500 near Mokha Village. Most of the traffic is originating/destined to Mundra port.

Container traffic holds major share of around 61% in the overall traffic. Project road gives connectivity to two important seaports in the region which are Mundra Port and Kandla Port. Mundra Port, located in Gujarat, India, is the largest commercial port in the country and a critical hub for container traffic. It handles a significant volume of cargo, including containers, dry bulk, liquid bulk, and automobiles. The port's strategic location on the western coast of India allows it to serve the vast hinterland regions, including the National Capital Region, Gujarat, Punjab, Rajasthan, and Madhya Pradesh.



Gandhidham (Kandla) -Mundra Port (GM)

Tied in Tradition: The Vibrant Spirit of Bandhani

A celebration of colour and culture, Bandhani is a centuries-old tie-and-dye craft from Rajasthan. Created by meticulously tying thousands of tiny knots and dyeing the fabric in bold hues, Bandhani results in intricate patterns of dots, waves, and flowers. Each piece reflects the joy, festivity, and artistic devotion of the region—where every knot is a mark of tradition and every colour tells a story.

Chittorgarh-Kota and Chittorgarh Bypass (CK)

A four-lane road on NH-27 with project length of 160.50 kms. It starts near Chittorgarh in the state of Rajasthan at km 891+929 and ends near Kota in the state of Rajasthan at km 1052+429. The asset has three toll plazas at Bassi (km 929+629), Aroli (km 986+469), and Dhaneshwar (km 1032+979). The road is part of the East – West corridor envisaged under National Highway Development Program (Phase – II). The road serves the east-west long-distance traffic which is majorly plying between Lucknow, Gorakhpur in eastern region and Palanpur, Rajkot in western region. Apart from long distance traffic, it also serves the short distance traffic which is mainly generated between Bundi, Kota, Baran, Udaipur and Chittorgarh areas.



A four-lane road on NH-27 with project length of 31 kms.This road is adjacent to the Palanpur – Abu Road (Asset 1) and starts near Abu Road in Rajasthan at km 646+000 and ends at km 677+000 near Swaroopganj in the state of Rajasthan. The asset has one toll plaza at Undavariya (km 670+750).
Abu Road – Swaroopganj has similar traffic pattern and connectivity as Palanpur – Abu Road (Asset – 1).

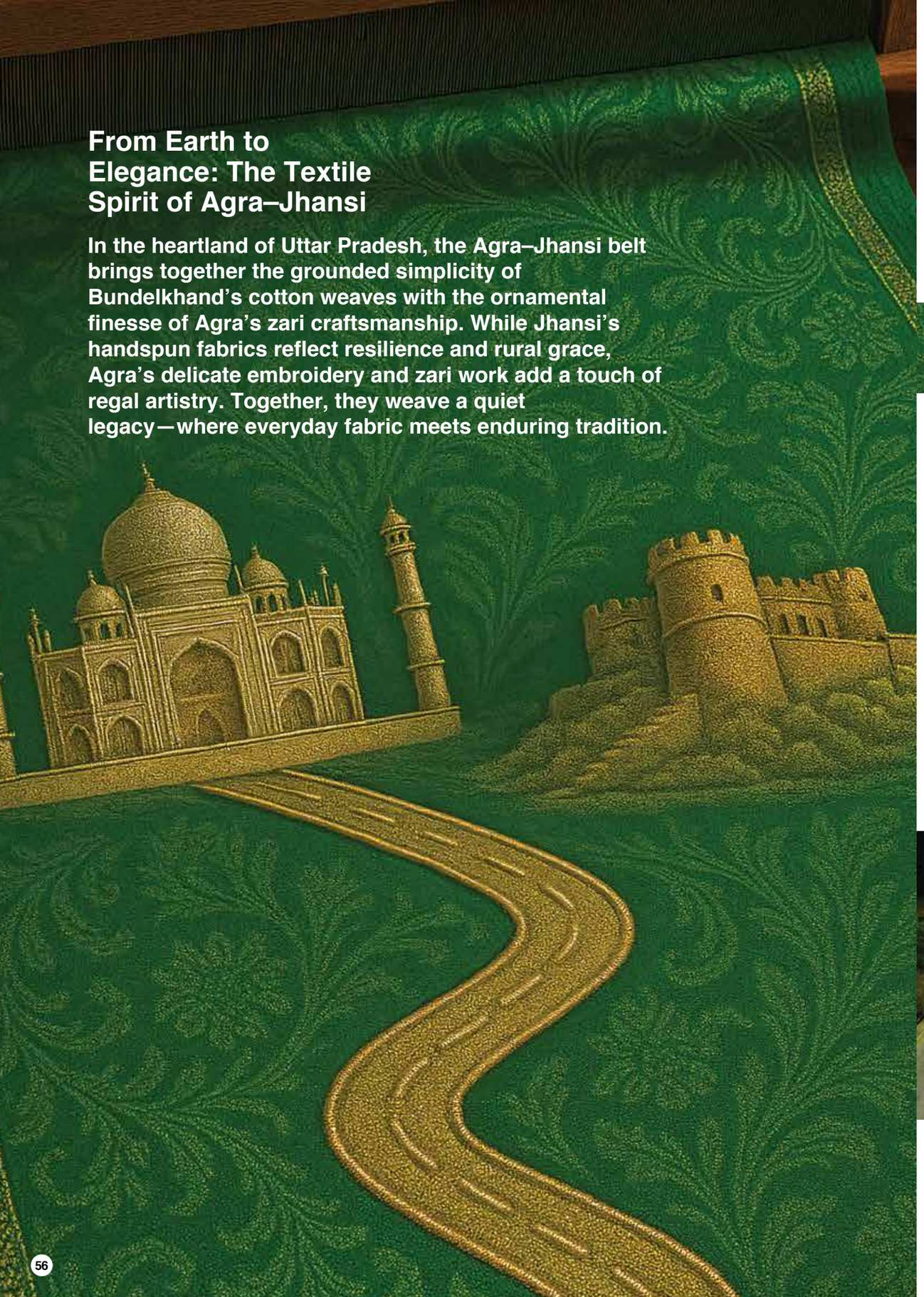




Abu Road -Swaroopganj (AS)

From Earth to Elegance: The Textile Spirit of Agra–Jhansi

In the heartland of Uttar Pradesh, the Agra–Jhansi belt brings together the grounded simplicity of Bundelkhand's cotton weaves with the ornamental finesse of Agra's zari craftsmanship. While Jhansi's handspun fabrics reflect resilience and rural grace, Agra's delicate embroidery and zari work add a touch of regal artistry. Together, they weave a quiet legacy—where everyday fabric meets enduring tradition.



Agra Bypass (AB)

A four–lane road originating on NH-19 (old NH-2) and terminating on NH-44 (old NH-3). The project length under the asses is 32.80 km.

The asset starts from junction of NH-2 (km 176+800) in the state of Uttar Pradesh at km 0+00 and ends at junction with NH-3 (km 13+ 030) in the state of Uttar Pradesh at km 32 +800.The asset has one toll plaza at Raibha (km 10+800) and acts as a bypass to the city of Agra in the state of Uttar Pradesh and a key link between Delhi and the regions of Gwalior, Maharashtra and all southern states. It further connects the traffic originating from west from areas such as Gujarat and Jaipur to the cities in the East (Kanpur, Lucknow and beyond), thereby supporting the east-west movement. This road also acts as a connector between major highways in the state of Uttar Pradesh, branches out to NH-52 (old NH-3) and NH-44 (old NH-7) at Gwalior.



A four-lane road on NH-27 with project length of 75.30 kms.

It starts at Shivpuri in the state of Madhya Pradesh at km 1305+087 and ends at Jhansi in the state of Uttar Pradesh at km 1380+387. The road connects the districts of Jhansi in the state of Uttar Pradesh and Shivpuri in the state of Madhya Pradesh. The asset has one toll plaza at Raksha near Jhansi (km 1374+570).

In continuation to Asset 1, Asset 2 and Asset 3, this asset also forms part of NH-27. The road stretch witnesses higher proportion of long route traffic between the eastern and western regions. Asset stretch is used by the traffic originating and destined in the regions such as Kanpur – Lucknow cluster, Indore cluster, Maharashtra and Gujarat.



Shivpuri Jhansi (SJ)

Threads of Simplicity: The Everyday Grace of Orai Weavesa

In the Bundelkhand belt of Uttar Pradesh, Orai's handloom tradition is steeped in rustic charm and practical elegance. Woven largely in cotton, these sarees and textiles are valued for their soft texture, subtle patterns, and enduring strength—making them ideal for everyday use. Rooted in local sensibilities, these weaves quietly uphold a legacy of utility, resilience, and understated beauty.

Orai Bara (OB)

A four-lane road on NH-27 with project length of 62.80 kms.
It starts near Orai village under district Jalaun in the state of Uttar Pradesh at km 1515+713 and ends near Barah under district Kanpur Dehat in the state of Uttar Pradesh at km 1578+36. The asset has one toll plaza at Usaka (km 1519+880)
In continuation to Asset 1, Asset 2, Asset 3 and Asset 4, this asset also forms part of the East – West corridor envisaged under National Highway Development Program (Phase – II), connecting several prominent tourist and industrial cities, such as Porbandar (a port city), Rajkot, Palanpur, Udaipur, Chittorgarh, Jhansi, Kanpur, Lucknow, Muzaffarpur, Purnea, Siliguri, Jalpaiguri etc.
The project road serves as a major route for east-west long-distance traffic between the Lucknow, Gorakhpur in eastern region and Palanpur, Rajkot in western region. Apart from long distance traffic, it also serves to short distance traffic which is mainly generated between Orai, Jhansi, Kanpur, Lucknow and Unnao region.



The project road is part of the major National Highway 30. The road stretch is from Bareilly to Sitapur in Uttar Pradesh, spanning 157.7 km passing through key towns and cities along the way. The project road has two toll plazas, Faridpur Toll Plaza and Maigalganj Toll plaza. The project road starts from Bareilly, the highway travels through Shahjahanpur and Hardoi, serving as a vital link between these hubs. The stretch is providing connectivity between states like Madhya Pradesh, Delhi, Haryana, Uttarakhand and Bihar.
Within a 5 km radius of the Bareilly to Sitapur road, 95.2% of the land is used for agriculture followed by Residential land which is 4.1% of the land use in this buffer zone. The industrial profile between Bareilly and Sitapur is primarily characterized by small to medium-scale industries that are closely tied to the region's agricultural base.



Bareilly-Sitapur (BS)

Symmetry in Motion: The Bold Geometry of Ikat

Woven in the town of Pochampally, Telangana's iconic Ikat is renowned for its striking patterns and vibrant colours. Crafted using a complex resist-dyeing technique on both warp and weft threads, Pochampally designs come alive with geometric precision and artistic flair. These dynamic weaves blend tradition with innovation, embodying the rhythmic spirit and skilled craftsmanship of Telangana's textile heritage.

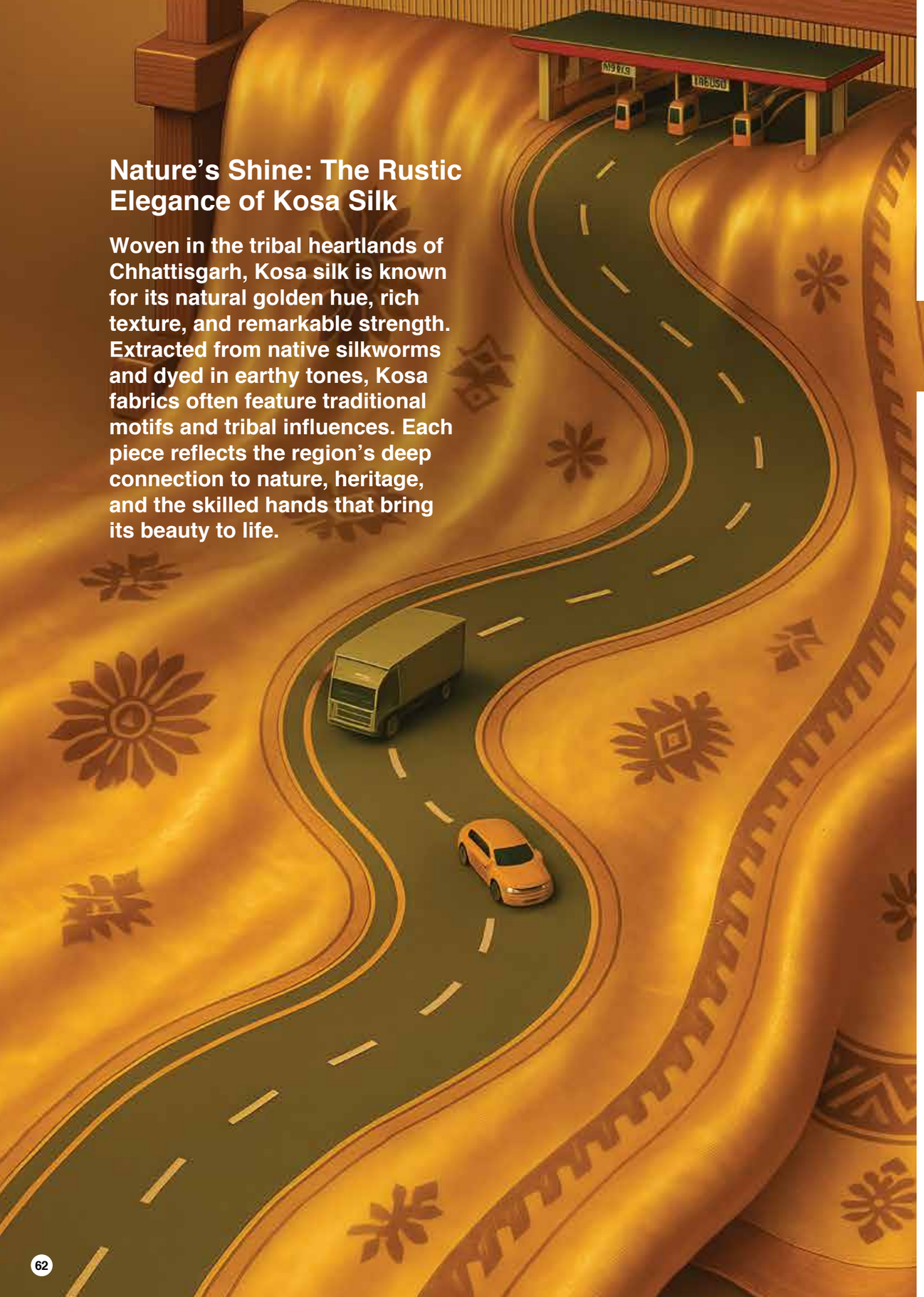
Kothakota Bypass – Kurnool (KK)

A four-lane road on NH-44 with project length of 74.60 kms. The asset starts at Kothakota (km 135+469) in the state of Telangana and ends at Kurnool (km 211+000) in the state of Andhra Pradesh. The asset has one toll plaza at Pullur (km 200.950).

The road serves the long distance traffic majorly plying between Hyderabad, Nagpur, northern India and Bengaluru, Mysuru in southern India. Apart from serving the long distance traffic, it also serves the short distance traffic which is mainly generated between Mahbubnagar, Kothakota, Wannaparthy, Pebbair and Kurnool/Ananthpur areas.







Nature's Shine: The Rustic Elegance of Kosa Silk

Woven in the tribal heartlands of Chhattisgarh, Kosa silk is known for its natural golden hue, rich texture, and remarkable strength. Extracted from native silkworms and dyed in earthy tones, Kosa fabrics often feature traditional motifs and tribal influences. Each piece reflects the region's deep connection to nature, heritage, and the skilled hands that bring its beauty to life.

Simga-Bilaspur (SB) / Raipur-Simga (RS)

Two distinct concession agreements have been executed with NHAI for this project stretch covering a length of 127km as given below:

- Raipur to Simga section covering a length of 49 km with a toll plaza at Tarapongi
- Simga to Bilaspur section covering a length of 78 km with a toll plaza at Bhojpuree and Mudipar.

The project road, a combination of NH-30 and NH-130, connects Raipur to Bilaspur in the state of Chhattisgarh, passing through Simga and Nandghat. NH-30 links Raipur with Jabalpur in the north and Vijayawada in the South passing through Jagdalpur, Sukma, Bhadrachalam, and Kothagudem. NH-130 connects Raipur with Bilaspur, Katghora, and Ambikapur with Korba, a coal mining hub to the north, and Durg and Bhilai, major steel production centers to the South. The project road plays a vital role in transporting iron ore, coal, steel, and other goods. The project road has three toll plazas (TPs), Tarapongi Toll Plaza, Bhojpuree Toll Plaza and Mudipar Toll Plaza.

The Raipur-Bilaspur section is a vital economic corridor influenced by multiple industries, The coal mining industry significantly impacts this corridor, with major coalfields such as Gevra, Dipka, Kusmunda, and Mand-Raigarh. These mines support power plants and industries across the country, generating substantial freight traffic through hundreds of daily truck and rail shipments. The cement industry also thrives along this corridor, with major plants situated in this corridor.

The corridor also has major steel plants such and multiple sponge iron units in Raipur. These plants cater to the construction, automotive, and industrial sectors. Additionally, the corridor facilitates the transportation of fly ash, a byproduct of several thermal power plants in the region, including Korba, Sipat, and Tamnar which is extensively used in cement manufacturing, brick production, and infrastructure projects. The steady demand for fly ash ensures continuous freight movement, making the road an essential link for efficient resource utilization.





Draped in Devotion: The Sacred Art of Pichhaura

Deeply rooted in the spiritual and social traditions of Uttarakhand, Pichhaura is a ceremonial fabric worn by Kumaoni women during weddings and religious rituals. Typically hand-printed or embroidered in auspicious shades of red, yellow, and saffron, it features motifs like swastikas, lotuses, and peacocks. More than just attire, Pichhaura is a symbol of blessings, honouring both heritage and womanhood with every fold.

Muzaffarnagar -Haridwar (MH)

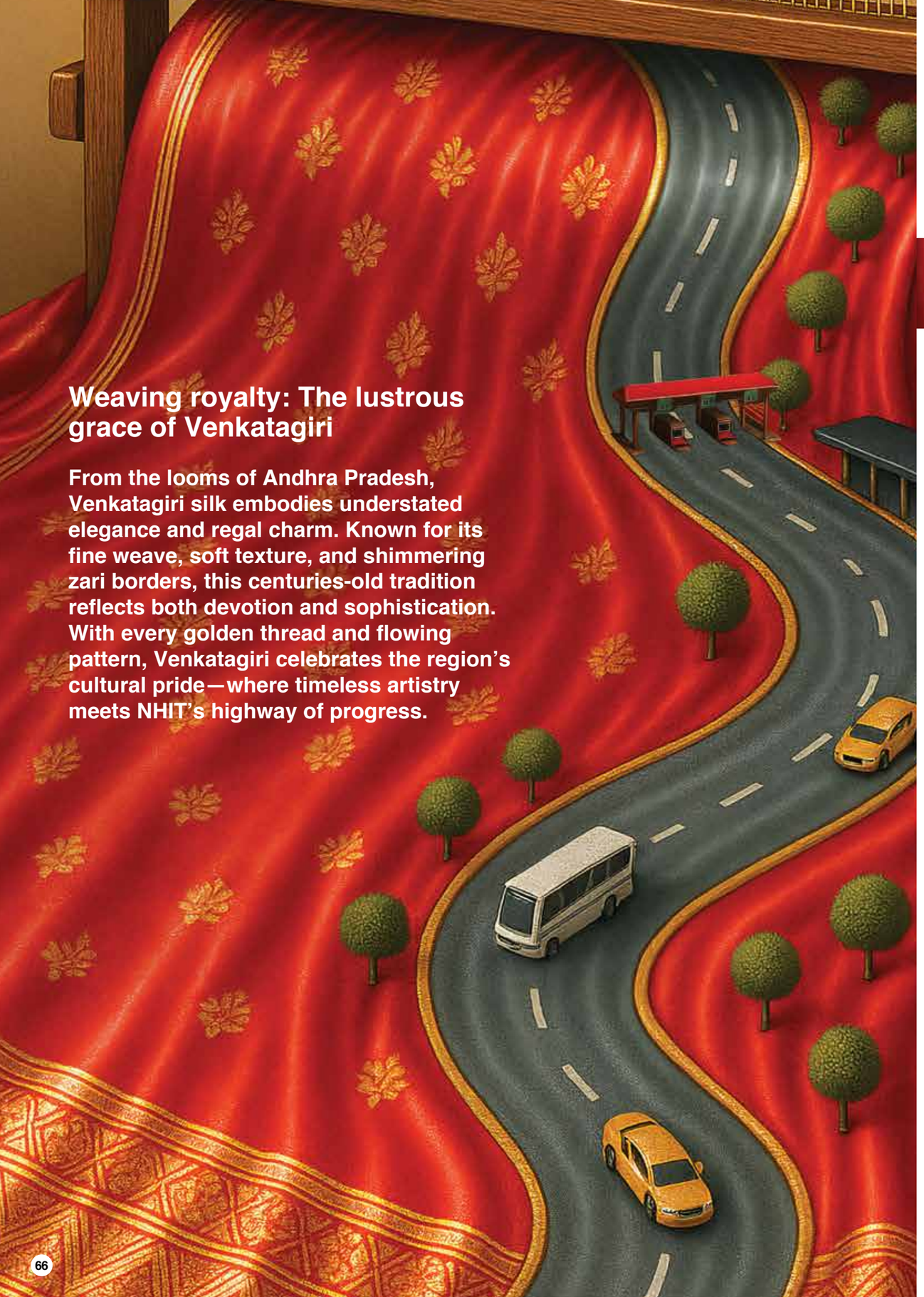
The Project Road, NH-334 (old NH-58), connects major industrial, agricultural, and cultural centres in India, serving as a primary conduit for freight and passenger traffic in the states of Uttarakhand and Uttar Pradesh and connects important cities and towns like Meerut, Muzaffarnagar, Roorkee and Haridwar etc.

The project road section, Muzaffarnagar-Haridwar, a part of NH-334 (old NH-58) in the state of Uttar Pradesh and Uttarakhand, starts at 131.00 km near Muzaffarnagar and ends at 218.00 near Haridwar with a length of 79 km. There are two operational toll plazas on the project road, Chhapar TP (km 138.552) and Bahadrabad TP (km 187.370).

The project road serves the short distance traffic for both passenger and freight which is mainly generated from/to Delhi NCR to/from Roorkee/Haridwar/Dehradun/Rishikesh. In wider context, the Project Road also serves the traffic for the freight vehicles, which is plying from/to Haridwar/Roorkee and surroundings to/from Ahmedabad/Surat/Vadodara and surroundings.







Weaving royalty: The lustrous grace of Venkatagiri

From the looms of Andhra Pradesh, Venkatagiri silk embodies understated elegance and regal charm. Known for its fine weave, soft texture, and shimmering zari borders, this centuries-old tradition reflects both devotion and sophistication. With every golden thread and flowing pattern, Venkatagiri celebrates the region's cultural pride—where timeless artistry meets NHIT's highway of progress.

Narasannapeta-Ranasthalam (NR) Ranasthalam-Hanumanthavaka (RH) Anandapuram-Pendurthi-Anakapalle (APA)

Three distinct concession agreements have been executed with NHAI for this project stretch covering a length of about 170 km as given below:

- Narasannapeta to Ranasthalam section covering a length of 53.799 km with a toll plazaat Madapam
- Anandapuram – Pendurthi - Anakapalle section covering a length of 48.605 km with a toll plaza at Dukkavaneipalem and Marripalem
- Ranasthalam to Hanumanthavaka section covering a length of 66.544 km with a toll plaza at Nathavalasa

The project stretch starts near Anakapalle and ends at Narsannapeta with a length of about 170 km with 4 operational toll plazas in Madapam, Nathavalasa, Marripalem and Dukkavaneipalem. The project road passes through Srikakulam, Vizianagaram and Visakhapatnam districts of Andhra Pradesh.

The project highway, NH-16, runs parallel to the eastern coast of India with a total length of roughly 1,764 km starting from Kolkata in West Bengal and ending at Chennai in Tamil Nadu while passing through the states of West Bengal, Odisha, Andhra Pradesh, and Tamil Nadu. NH–16 connects important tourist and industrial cities and towns like Kolkata, Bhubaneswar, Srikakulam, Vizianagaram, Visakhapatnam, Rajahmundry, Vijayawada, Bengaluru, and Chennai.

The project road serves long-distance traffic, which is majorly plying from/to Anakapalli and beyond (towards Bengaluru/Tirupati/Chennai/rest of Tamil Nadu) to/from Bhubaneshwar/Cuttack and beyond (towards Kolkata/Kharagpur). Apart from long distance traffic, it also serves the short-distance traffic between Nandigama/Srikakulam/ Kopperia and Anadapuram/ Visakhapatnam/ Anakapalli areas.

The project road traverses a diverse industrial landscape, marked by strategically positioned clusters that drive regional economic activity. A significant hub of industrial operations is in Visakhapatnam, particularly near the Gangavaram Port area, where a mixed cluster of coal plants and metal industries thrives. Prominent industries in this region are metal & metal processing units.





Gundugolanu-Devarapalli -Kovvuru (GDK)

Gundugolanu - Devarapalli – Kovvuru is part of the NH-16 and lies in the districts of Eluru and East Godavari of Andhra Pradesh. The project stretch starts near Gundugolanu and ends at Kovvuru with a length of about 69.8 km with an operational toll plaza near Veeravalli. The project highway is the major highway in India that runs along the eastern coast, connecting Kolkata, West Bengal with Chennai, Tamil Nadu and is a crucial part of the Golden Quadrilateral project

The project road serves for long-distance traffic, which is majorly plying from/to Kolkata/ Bhubaneswar/Visakhapatnam/Northern region and to/from Vijayawada/Bengaluru/Chennai/Southern region. Apart from long-distance traffic, it also serves the short-distance traffic, which is mainly generated between Kovvuru/Rajahmundry/Tuni/A nkapalle/Visakhapatnam located on the north of the toll plaza and Gundugolanu/Eluru/Vijayawada located on the south of the toll plaza.

Cement factories are majorly located along the project stretch near the border of Andhra Pradesh and Telangana on the Krishna river. Major commodity observed along the project road is Cement/Fly Ash.



The road stretch starts from Chittoor and ends at Mallavaram in Andhra Pradesh, spanning 61.128 km, with a toll plaza located at Gadanki on NH-140. The connects to Bengaluru in the west via Kolar (NH-75) and to Nellore in the northeast via NH-71 and provides connectivity to Coimbatore, Kerala via Vellore.

The section is a vital economic corridor wherein passenger traffic is mainly driven by tourism & various temples and commercial traffic is influenced by multiple industries, playing a crucial role in regional and national logistics. Tirumala and Tirupati are major pilgrimage sites, attracting large numbers of visitors and generating significant traffic, especially during festivals and peak seasons.



Chittoor-Mallavaram (CM)

TN-AP Border to Nalagampalli to AP-Karnataka Border TN/AP

The stretch begins at the Chittoor and extends to Nalagampalli at the Andhra Pradesh/Karnataka border and also to AP/TN border, covering 84.797 km. It has a toll plaza at Mahasamudram on NH-69. This stretch connects to Bengaluru in the west via Kolar (NH-75), to Anantapur in the northwest via NH-42, and to Chennai in the southeast via NH-48.

The project road stretch is strategically located, connecting three states: Andhra Pradesh, Tamil Nadu, and Karnataka. The stretch provides improved connectivity between major economic centres, ports, and industrial hubs in southern India. The location of this road stretch plays a crucial role in the regional transportation network, boosting economic activities and improving logistics in the area. The AP/KN (Andhra Pradesh/Karnataka) border sees significant inter-state traffic, especially for goods transport with major industrial parks in the region.






SUSTAINABILITY

EHS AND SUSTAINABILITY PERFORMANCE - FY 2024-25

Aligned with its mission, NHIT is committed to driving continuous improvement with a strong focus on sustainability, safety, and the well-being of communities.

Our key priorities include reducing our environmental impact, promoting health and safety of employees and stakeholders with a vision of Zero Harm, and actively working to reduce road-user incidents through robust safety measures and awareness initiatives.

Environmental, Health, and Safety (EHS) principles, along with sustainability considerations, are embedded into every layer of our operations. We place a strong emphasis on capacity building through comprehensive training programs tailored for employees, workers, and contractors.

By integrating these core values into our daily operations, we are committed to shaping a workplace and infrastructure network that is safer, healthier, and more sustainable for all.

1. Strategy and Implementation

1.1 Sustainability Focus

NHIT's roadmap for sustainable infrastructure emphasizes environmental responsibility and operational resilience. Our efforts target:

1.1.1 Carbon footprint reduction

1.1.2 Resource efficiency

1.1.3 Adoption of clean energy

1.1.4 Improved sanitation and water conservation

These priorities drive our transition towards a low-carbon future while reinforcing our responsibility to the planet and society. Ongoing monitoring and targeted interventions help embed long-term sustainability into our operational DNA.

1.2 1.2 Occupational Health and Safety (OHS)

Health and safety are at the core of our project planning and execution. From live road work and toll operations to emergency response, every activity is governed by robust safety management systems.

Key Interventions:

1.2.1 **Work on Live Roads:** Customized traffic management plans per IRC guidelines to help achieve ALARP safety levels during on-road works.

1.2.2 **Toll Operations:** Regular drills, protocol-based operations, and tech-enabled safety gear reinforce protection for commuters and staff.

1.2.3 **Incident Management & Patrolling:** Real-time route patrolling and responsive emergency systems ensure rapid hazard mitigation and service continuity.

We use leading and lagging indicators to guide data-driven improvements and mitigate risks proactively.



1.3 Road User Safety

At NHIT, Road Users' Safety is at the heart of everything we do. We are committed to ensuring the highest level of safety for all road users across our assets. As part of our strategy, we proactively monitor accident-prone areas, conduct comprehensive analysis of accident data, and track identified black and emerging spots in real-time to promptly implement risk mitigation measures. Additionally, we are committed to increasing awareness about road safety among communities adjacent to our roads by organizing awareness campaigns and leveraging digital communications, such as informative videos, to promote responsible road behaviour.

2. Performance Metrics & Monitoring

2.1 Sustainability Indicators

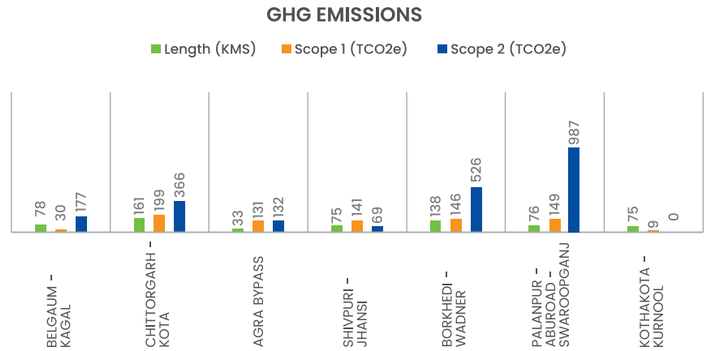
We consistently monitor key environmental metrics including:

2.1.1 GHG Emissions in Main and Ancillary Functions

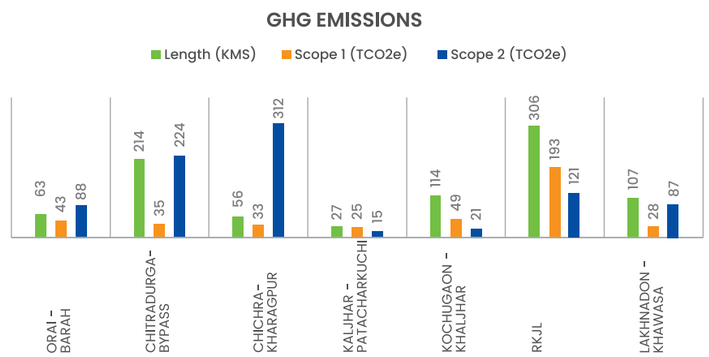
2.1.2 Water Consumption

A substantial part of our Scope 1 and Scope 2 GHG emissions arise from fuel consumption for both main and ancillary functions, as well as electricity consumption for powering facilities such as toll plazas, site offices, and highway lighting.

The GHG Emissions for NHIT Western Projects Private Limited (NWPPL)
(Apr'24 to Mar'25 – tCO2e)



The GHG Emissions for NHIT Eastern Projects Private Limited (NEPPL)
(Oct'24 to Mar'25 – tCO2e)



2.2 Occupational Safety Metrics

Our safety performance dashboard tracks parameters ranging from preventive actions to incident response. This rigorous oversight enhances our ability to deliver safer outcomes across all assets.

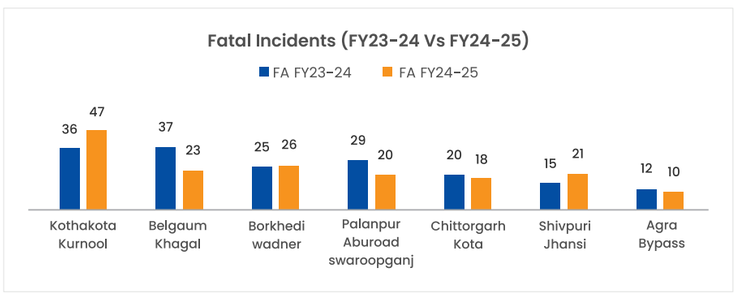
Leading and Lagging indicators dashboard – FY 24-25

89,28,720	• Total Man Hours Worked
88,78,800	• Total Safe Man Hours Worked
21,111	• Number of Toolbox Talk Conducted
165	• Safety review Meeting
18,015	• Number of Safety Observation reported and complied
156	• Number of Mock drills Conducted
178	• Number of Near Miss Cases

1	• Fatality
0	• LTI (Lost time injury)
0.11	• Accident Frequency Rate

2.3 Road Users' Safety

Our unwavering dedication to road safety underscores our commitment to safeguarding lives and ensuring safe travel experiences on our roads. Through our collective efforts and interventions, we have successfully reduced Road User Fatal accidents by 5% year-over-year across Round 1 and Round 2 projects including Kothakota Kurnool, Belgaum Kagal, Chittorgarh Kota, Palanpur Aburoad Swaroopganj, Agra Bypass, Shivpuri Jhansi and Borkhedi Wadner, demonstrating the substantial impact of our commitment to Road Safety.



3. Noteworthy Sustainability Actions – FY 2024-25

3.1 LED Lighting Transition

Continuing our focus on energy efficiency, we replaced a significant number of conventional lighting systems (HPSV, high mast, canopy lights) with energy-saving LED fixtures across NHIT-operated stretches. This intervention has contributed to a measurable reduction in GHG emissions and improved operational sustainability.



3.2 Solar Installations

165 kW rooftop solar systems installed at select toll plazas are estimated to generate over 2,60,000 kWh annually. Net metering facilities enable optimized self-consumption, and further scaling opportunities are under evaluation.



Rooftop installation at Dhaneshwar Toll Plaza



Rooftop installation at Bassi Toll Plaza



Ground mounted installation at Raksha Toll Plaza



Canopy installation at Daroda Toll Plaza

3.3 Fuel Optimization Initiatives

Adoption of fuel-efficient fleets, refined routing strategies, and proactive maintenance protocols have helped reduce diesel and petrol usage across operations.

4. Capacity Building & Public Engagement

4.1 Collaboration with IIT Madras

NHIT successfully concluded the "Design Thinking for Operational Excellence in Road User Safety" program in collaboration with the **Centre of Excellence for Road Safety (CoERS)** at IIT Madras. This initiative empowered our EHS personnel and Project Managers with practical tools and innovative methodologies to proactively address road safety challenges. The knowledge and perspectives gained through this program continue to influence NHIT's operational strategies, fostering a culture of safety and excellence that extends across current and future projects.



4.2 Road Safety Week campaign

We conducted Road Safety Campaign across all sites from 01stJanuary to 31st Janruary 2025, following guidelines from The Ministry of Road Transport & Highways, making a positive impact on local communities. The campaign reached over 25,000 people through awareness programs, street plays, and road rallies, and included activities such as eye check-up camps and first aid kit distributions. Over 250 road safety awareness sessions were conducted for students and heavy vehicle drivers.



4.3 National Safety Week campaign

We observed the 53rd National Safety Week from 4th to 10th March 2025 across the project sites to strengthen our safety culture and enhance EHS Awareness.



4.4 World Environment Day

We observed World Environment Day on 5th June 2024, with week-long campaigns across all project sites. Activities included pledges to avoid single-use plastic, tree plantation drives around toll plazas, reusable cotton bag distribution, and clean-up drives to promote sustainability and environmental preservation.




ACCOUNTABILITY

VALUATION REPORT FINANCIAL YEAR 2024-25

30th May 2025

To,

National Highways Infra Investment Managers Private Limited

G-5 & 6, Sector-10, Dwarka, Delhi - 110075

Re: Report on Valuation of Specified Assets of National Highways Infra Trust as at 31st March 2025 as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") and Net Asset Value of National Highways Infra Trust as at 31st March 2025

Dear Sir/Madam,

In accordance with instructions of National Highways Infra Investment Managers Private Limited ("Client" or "you" or "NHIIMPL" or "Investment Manager") on behalf of National Highways Infra Trust ("NHIT" or "InvIT" or the "Trust"), Ernst & Young Merchant Banking Services LLP ("EYMBSLLP") have performed the work set out in our Letter of Award dated 9th August 2024 ("Engagement Agreement"). We are pleased to present the following report ("Report") in connection with the Equity Valuation of Specified Assets (defined later) ("Specified Assets" or "InvIT Assets" or "SPVs") and determination of Net Asset Value ("NAV") of National Highways Infra Trust as at 31st March 2025 ("Valuation Date").

It may be noted that for carrying out the valuation, we have relied upon information provided by the management of NHIIMPL and NHIT (the "Management"). We have been given to understand that the information provided is correct and accurate and that the Management was duly authorized to provide us the same.

Purpose of our Report and restrictions on its use

EYMBSLLP has been appointed by National Highways Infra Investment Managers Private Limited as an independent valuer as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars, notifications and guidelines issued thereunder ("SEBI InvIT Regulations"), to undertake an independent Equity Valuation of the Specified Assets of NHIT (defined later) ("Specified Assets" or "InvIT Assets" or "SPVs") and determine NAV of NHIT as on 31st March 2025 for their internal management analysis, disclosure to unit holders and regulatory filings under Chapter V Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations ("Purpose"). This Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose.

We accept no responsibility or liability to any person other than to the Client, or to such party to whom we have agreed in writing to accept a duty of care in respect of the Report, and accordingly if such other persons choose to rely upon any of the contents of the Report, they do so at their own risk.

Nature and scope of the services

The nature and scope of the services, including the basis and limitations, are detailed in the Engagement Agreement. The contents of our Report have been reviewed by the Client, who have confirmed to us the factual accuracy of the Report.

Whilst each part of our Report may address various aspects of the work we have agreed to perform, the entire Report should be read for a full understanding of our findings and advice.

Please note that the Report must be read in conjunction with the Statement of limiting conditions contained in Section 4 of this Report. This letter, the Report and the summary of valuation included herein can be provided to the Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required in connection with

the specified Purpose. The valuation analysis should not be construed as an investment advice; specifically, EYMBSLLP does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The valuation conclusion included here-in, and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by Securities and Exchange Board of India ("SEBI") thereunder.

This letter should be read in conjunction with the attached Report.

Yours faithfully,

Nilesh Jain
Partner
Membership No. IBBI/RV/05/2024/15540
Ernst & Young Merchant Banking Services LLP
Registration No. IBBI/RV-E/05/2021/155
LLPIN: AAO-2287

Date: 30th May 2025
Report No.: EYMBS/RV/2025-26/057



Table of Contents

I.	Executive Summary	83
II.	Valuation Analysis	86
III.	Sources of Information	87
IV.	Statement of Limiting Conditions	88
V.	Industry Overview	89
VI.	Background of the SPVs	93
VII.	Procedures Adopted	125
VIII.	Valuation Methodology	125
IX.	Valuation Assumptions	130
X.	Basis and Premise of Valuation	131
XI.	Valuation Conclusion	131
XII.	Valuation of Net Asset Value at the Trust Level	132
XIII.	Appendices	133

XIV.	Annexure 1	154

I. Executive Summary

National Highways Infra Trust ("NHIT" or "InvIT" or the "Trust") is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations"). It was registered on 28th October 2020 [Registration No.: IN/InvIT/20-21/0014].

National Highways Infra Investment Managers Private Limited ("NHIIMPL" or "Investment Manager") acts as the investment manager to the Trust. NHIIMPL is a private limited company incorporated on 25th July 2020 under the Companies Act, 2013 and is a wholly owned subsidiary of the Government of India acting through the Ministry of Road Transport & Highways (MoRTH).

National Highways Authority of India ("NHAI" or "Sponsor") acts as the sponsor to the Trust. NHAI was set up by an act of the Parliament, NHAI Act, 1988 "An Act to provide for the constitution of an Authority for the development, maintenance and management of national highways and for matter connected therewith or incidental thereto".

IDBI Trustee Services Limited ("IDBI" or "Trustee") acts as the trustee to the Trust. IDBI holds registration under SEBI regulations as a debenture trustee. IDBI was jointly established by IDBI Bank, LIC, and GIC to provide corporate and other trusteeship services and is located in Mumbai, India.

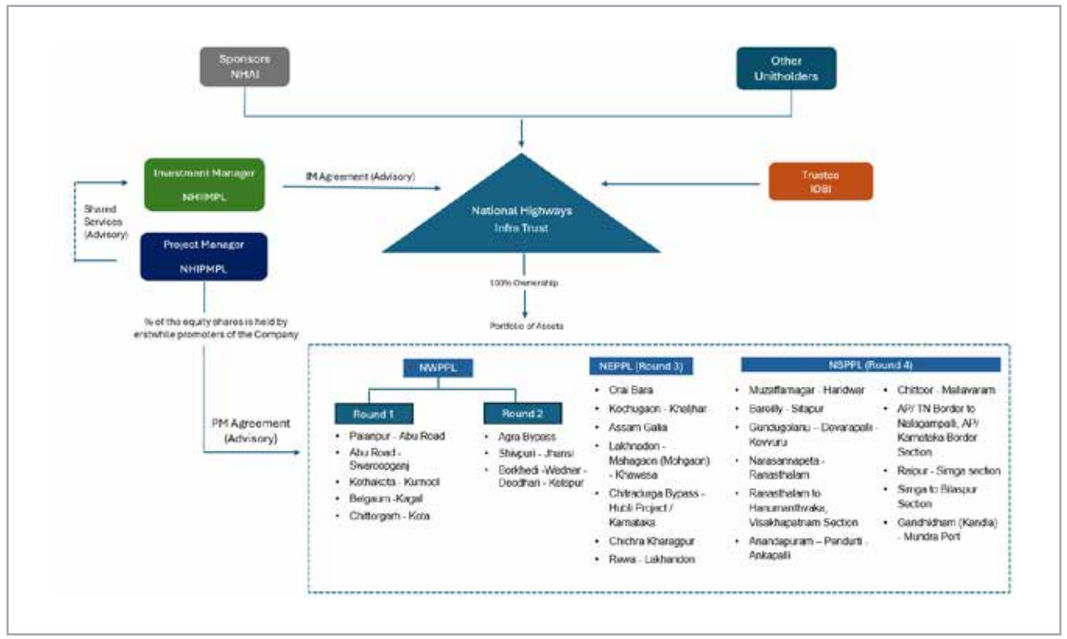
National Highways Infra Project Managers Private Limited ("NHIPMPL" or "Project Manager") was incorporated as a private limited company on 9th March 2021 under the Companies Act 2013. The Project Manager is a wholly owned subsidiary of NHAI and undertakes operations and maintenance of the Specified Assets, including making arrangements for maintenance of the assets held by the Trust.

National Highways Infra Trust entered into 26 concession agreements (R1, R2, R3 and R4 Assets) with the National Highways Authority of India ("NHAI") against a concession fee of ~INR 437,000 mn. We understand that this transaction is between related parties. The below table summarizes the concession fee and effective date of each round:

Round	SPV	Number of operating toll assets	Concession Fee (INR mn)	Effective Date
Round 1	NWPPL	5	74,514	16th December 2021
Round 2	NWPPL	3	28,497	29th October 2022
Round 3	NEPPL	7	156,999	1st April 2024
Round 4	NSPPL	11	177,379	1st April 2025
Total		**26**	**437,389**	

Source: Management

The following chart represents the structure of the Trust:



Source: About us - National Highways Infra Trust

The InvIT owns 100% stake in three special purpose vehicles ("SPVs"); which are involved in operating and managing road assets under concession agreements with National Highway Authority of India ("NHAI"). InvIT Assets have an aggregate length of ~2,343 kms (11,967 lane kms) spread across 13 states. The following is the list of SPVs owned by the Trust:

1. NHIT Western Projects Private Limited ("NWPPL" or "SPV1") earlier known as National Highways Infra Projects Private Limited ("NHIPPL")
2. NHIT Eastern Projects Private Limited ("NEPPL" or "SPV2")
3. NHIT Southern Projects Private Limited ("NSPPL" or "SPV3")

NWPPL, NEPPL and NSPPL have hereinafter been collectively referred to as "SPVs" or "InvIT Assets" or "Specified Assets."

NWPPL has entered into concession agreements with NHAI to operate, maintain and transfer eight toll road projects, under the Toll, Operate and Transfer ("TOT") model (together referred to as the "NWPPL Projects" and individually referred to as the "Project").

NWPPL Projects as at the Valuation Date have an aggregate length of ~635 kms (2,540 lane kms) spread across eight states. The following is the list of the NWPPL Projects:

1. Palanpur - Abu Road
2. Abu Road – Swaroopganj
3. Kothakota – Kurnool
4. Belgaum – Kagal
5. Chittorgarh – Kota
6. Agra Bypass
7. Shivpuri – Jhansi
8. Borkhedi – Wadner – Deodhari – Kelapur

NEPPL has entered into concession agreements with NHAI to operate, maintain and transfer seven toll road projects, under the Toll, Operate and Transfer ("TOT") model (together referred to as the "NEPPL Projects" and individually referred to as the "Project").

NEPPL Projects as at the Valuation Date have an aggregate length of ~889 kms (3,983 lane kms) spread across seven states. The following is the list of the NEPPL Projects:

1. Orai Bara
2. Kochugaon – Khaljhar
3. Kaljhar - Patacharkuchi
4. Lakhnadon – Mahagaon (Mohgaon) – Khawasa
5. Chitradurga Bypass – Hubli Project / Karnataka
6. Chichra Kharagpur
7. Rewa – Lakhandon

NSPPL has entered into concession agreements with NHAI to operate, maintain and transfer eleven toll road projects, under the Toll, Operate and Transfer ("TOT") model (together referred to as the "NSPPL Projects" and individually referred to as the "Project").

NSPPL Projects as at the Valuation Date have an aggregate length of ~819 kms (5,444 lane kms) spread across five states. The following is the list of the NSPPL Projects:

1. Muzaffarnagar- Haridwar
2. Bareilly- Sitapur
3. Gundugolanu- Devarapalli-Kovvuru
4. AP Corridor 1, which includes 3 road projects:
   a. Narasannapeta- Ranasthalam
   b. Ranasthalam to Hanumanthvaka, Visakhapatnam Section
   c. Anandapuram- Pendurthi- Anakapalle
5. AP Corridor 2, which includes 2 road projects:
   a. Chittoor- Mallavaram
   b. AP/ TN Border to Nalagampalli, AP/ Karnataka Border Section
6. Chhattisgarh Corridor, which includes 2 road projects:
   a. Raipur- Simga section
   b. Simga to Bilaspur Section
7. Gandhidham (Kandla)- Mundra Port

EYMBSLLP has been appointed as an independent valuer to undertake Equity Valuation of InvIT Assets as on 31st March 2025, in accordance with Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations and determine NAV of NHIT as on 31st March 2025.

EYMBSLLP is appointed to undertake financial valuation only. We are placing reliance on other consultants appointed by the Client for traffic and other technical inputs. This report is our deliverable for the aforementioned Purpose.

EYMBSLLP is duly registered, as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008, with the Ministry of Corporate Affairs (identified with a unique LLPIN: AAO-2287) and as a Registered Valuer

with Insolvency and Bankruptcy Board of India ("IBBI") for securities or financial assets under Section 247 of the Companies Act, 2013 bearing registration number IBBI/RV-E/05/2021/155.

Identity of the Valuer

Name of entity registered	Ernst & Young Merchant Banking Services LLP
LLPIN	AAO-2287
Registration Number (for Registered Valuer)	IBBI/RV-E/05/2021/155
Registration (for Registered Valuer) valid from	1st November 2021

Disclosure of Valuer's Interest or Conflict

EYMBSLLP, Nilesh Jain and the team working on the valuation of InvIT Assets do not have any present or planned future interest in the Trust, the InvIT Assets or the Investment Manager. EYMBSLLP is neither associated with nor carrying out any relationship with the Client, except carrying out valuation service. Accordingly, there is no conflict of interest for carrying out the valuation. The information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.

Declaration

- We hereby confirm on behalf of EYMBSLLP that EYMBSLLP is competent to undertake this valuation in terms of SEBI InvIT Regulations.
- We further confirm that EYMBSLLP is independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations.
- We have at least two partners having experience of 5 years each in the valuation of infrastructure assets.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the InvIT Assets is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

II. Valuation Analysis

Income approach, specifically Discounted Cash Flow ("DCF") method has been considered for arriving at the fair enterprise value of InvIT Assets as on 31st March 2025. The valuation exercise has been carried out basis the financial projections of each of the InvIT Assets provided to us by the Management. Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm from 1st April 2025 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

Net Debt position of the SPVs as at 31st March 2025 has been adjusted from the Enterprise Value to arrive at Equity Value of the SPVs as at 31st March 2025.

The Investment Manager has appointed independent consultants to carry out traffic study for estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for each of the InvIT Assets over the concession period. The traffic study reports have been provided to us in draft form. These reports presented an update of the traffic and revenue forecasts based on primary surveys undertaken in 2025 for SPV 1 and 2 and in 2024 for SPV3, with actual traffic data up to March 2025 for SPV 1 and 2, and November 2024 for SPV 3, and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate

in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The summary of valuation of the InvIT Asset is presented below:

SPV Currency: INR mn	Enterprise Value March 2025	Net Debt March 2025	Equity Value March 2025
NWPPL	134,418	(107,367)	27,051
NEPPL	158,128	(137,402)	20,726
NSPPL	178,755	(152,653)	26,102
Total	**471,301**	**(397,422)**	**73,879**

Source: Calculation

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us, as of the date of this Report. Such conditions may change significantly over a relatively brief period of time and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report.

Further, based on the Fair Value of the Specified Assets as presented above and the standalone balance sheet of NHIT as at 31st March 2025 as provided by the Management, the Net Asset Value ("NAV") of NHIT has been computed as at the Valuation Date.

The summary of valuation of Net Asset Value at the Trust level is presented below:

NHIT	Pre-distribution March 2025	Post-distribution** March 2025
NAV (INR mn)	260,074	259,308
NAV per unit (INR)	134.28	133.88

Source: Calculation

***NHIT has proposed a distribution of ₹767 mn as informed to us by the Management*

III. Sources of Information

The following sources of information have been utilized in conducting the valuation exercise:

- SPV specific information – The following information, as provided by the Management, have inter-alia been used in the Equity Valuation of InvIT Assets:
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts) of SPV1 from FY21 to FY25
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts) of SPV2 and SPV3 for FY25
  - Provisional project-wise profit and loss statement of SPV1 and SPV2 for FY25
  - Financial projections of each of the InvIT Assets from 01 April 2025 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)
  - Audited Standalone Financials (balance sheet and profit and loss account along with schedules and

notes to accounts) of NHIT for FY25

- Concession Agreements entered into between the respective InvIT Assets and NHAI.
- Traffic assessment reports and technical assessment reports by independent consultants for each of the InvIT Assets.
- Background information regarding the InvIT Assets provided through emails or during discussions

- Besides the above listing, there may be other information provided by the Management which may not have been perused by EYMBSLLP in any detail, if not considered relevant for the defined scope.
- **Industry and economy information:** EYMBSLLP has relied on publicly available information, proprietary databases subscribed to by EYMBSLLP or its member firms, and discussions with the Management for analysing the industry and the competitors.
- In addition to the above, EYMBSLLP has also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

It may be mentioned that the Client has been provided an opportunity to review factual information in our draft report as part of our standard practice to make sure that factual inaccuracies/omissions/etc. are avoided in our final report.

IV. Statement of Limiting Conditions

- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The estimate of value contained herein are not intended to represent value of the respective InvIT Assets at any time other than the dates specifically mentioned for each valuation result, as per the agreed scope of our engagement and as required under the SEBI InvIT Regulations. Changes in market/industry conditions could result in opinions of value substantially different than those presented.
- The valuation report was prepared for the purpose of internal management analysis, disclosure to unitholders, any corporate action and/ or regulatory filings as required under Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations. Its suitability and applicability of any other use has not been checked by us.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.
- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- The valuation has been performed based on the audited financial statements provided by Management for the year ended 31st March 2025 and audited financials for earlier years.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

- The Client and its Management/ representatives warranted to us that the information they supplied was complete, accurate, true and correct to the best of their knowledge. We have relied upon the representations of the clients, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- EYMBSLLP is not aware of any contingency, commitment or material issue which could materially affect the economic environment and future performance of the InvIT Assets and therefore, the fair value of the InvIT Assets.
- We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.
- The Report assumes that the InvIT Assets complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the InvIT Assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the balance sheet/fixed assets register provided to us.
- The valuation analysis and result are governed by concept of materiality.
- It has been assumed that the required and relevant policies and practices have been adopted by Company and would be continued in the future.
- The fee for the Report is not contingent upon the results reported.
- The figures in the tables in this report may not sum or cross cast, due to rounding differences.
- We owe responsibility to only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.
- The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved.
- We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.

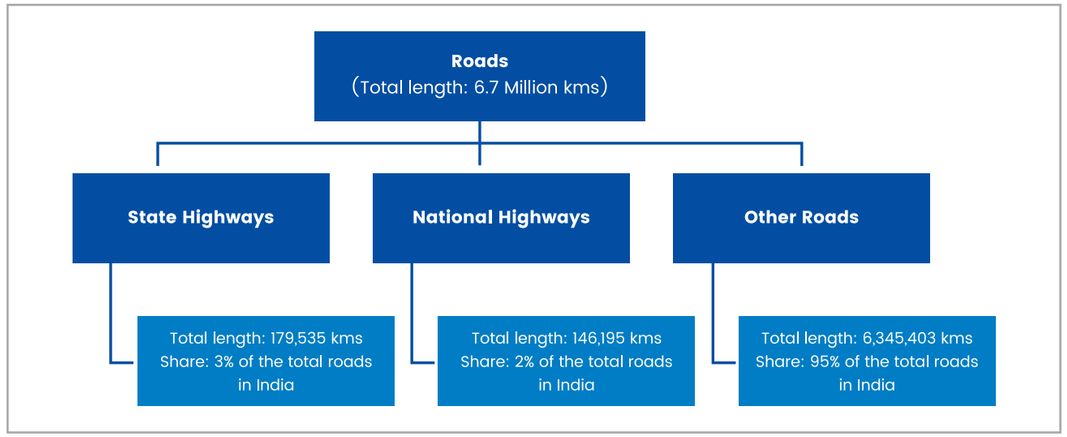
V. Industry Overview

1. Road Network in India

The Roads sector in India is a crucial component of the country's infrastructure, facilitating transportation, connectivity, and economic growth. India has the second-largest road network in the world, spanning a total of 6.7 Million kilometres (kms). This road network plays a pivotal role in India's road infrastructure as it facilitates the transportation of 64.5% of all goods within the country, while 90%of India's total passenger



traffic relies on roads for commuting. The road network is sub-divided into 3 categories:



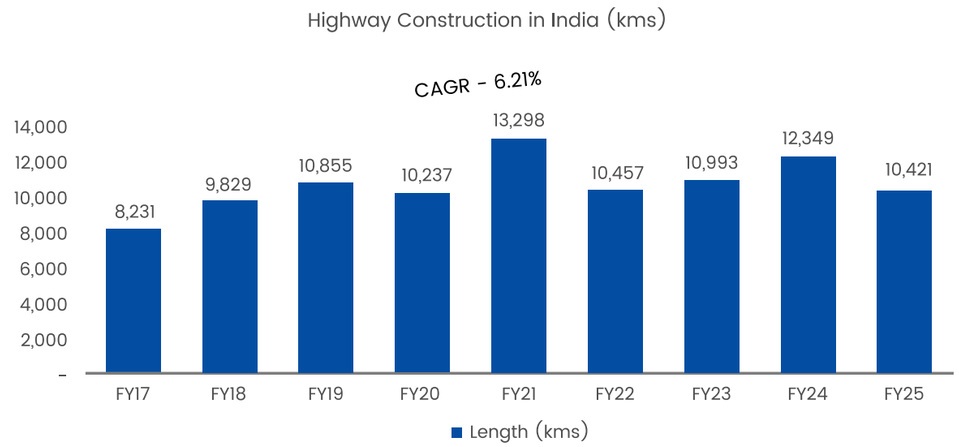
Source: IBEF Roads Report, February 2025

2. Key Statistics

Highway construction in India increased at a CAGR of 6.21% between FY17-FY25 and the roads sector has grown to about 1,46,126 km, as on 25th July 2024. The key component of this effort is the Bharatmala Pariyojana, under which projects are executed in categories such as Economic Corridors Development, Inter-corridor and Feeder Routes Development, National Corridors Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads, and Expressways. This flagship program has awarded 26,425 km and constructed 17,411 km of roads until March 2024, with an expenditure of ₹4.59 lakh crore as of 31st March 2024 (Source: www.sansad.in).

India's road network has expanded significantly, growing by 59% in the last nine years to become the second largest road network in the world. Under the Union Budget 2025-26, the Government of India has allocated ₹2.87 lakh crore (USD 33.07 billion) to the Ministry of Road Transport and Highways, highlighting the prioritization of infrastructure development.

The private sector participation has shown high growth in the recent years. As of February 2025, there were 826 roads projects PPP out of 1825 total projects in India.



Source: IBEF Roads Report, February 2025

3. Growth Drivers

	**Growing Vehicular Demand** Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles. This increase in commercial and freight vehicles will lead to strong tourist and trade flows between states, increasing the traffic and revenue.
	**Government Initiatives** The Pradhan Mantri Gram Sadak Yojana (PMGSY) has significantly enhanced rural road connectivity. Under this scheme, 8,10,250 km of road length was sanctioned, out of which 7,65,601 km (94%) has been constructed. As of 26th July 2024, the total expenditure on this initiative stood at ₹3,24,186 crores (Source: Transforming India's Road Infrastructure, Press Information Bureau, Government of India). Under Phase-I of Bharatmala Pariyojana, the Ministry has sanctioned the development of 34,800 km of national highways over a period of 5 years, with a budget allocation of ₹5,35,000 crore (US$ 76.55 billion). The Ministry of Road Transport and Highways allocates Central Road Infrastructure Fund (CRIF) to State Governments and Union Territories for the development and maintenance of State Roads. Currently, 1,209 State Road projects, spanning approximately 14,369 kilometres and totalling ₹37,098 Crore are underway, with completion expected in phases by 2027.
	**Growth in Private Participation** As of February 2025, there were 826 roads projects PPP out of 1825 total projects in India. The government has successfully rolled out over 60 road projects in India worth over USD 10 billion based on the Hybrid Annuity Model (HAM). 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the road and highways sector, subject to applicable laws and regulation.
	**Lower tax burdens** Companies enjoy 100% tax exemption in road projects for the first 5 years and 30% relief over the next 5 years. Interest payment on external commercial borrowings for infrastructure are now subject to a lower withholding tax of 5% vis-a-vis 20% earlier. The GST on construction equipment has been reduced to 18% from 28%, which is expected to boost infrastructure development in the country.

4. E-Initiatives

a. Land Acquisition

The primary hurdle facing the sector involves land acquisition issues, prompting MoRTH to introduce the Bhoomi Raashi initiative to address this concern. The Bhoomi Rashi portal is an online platform launched by the Ministry of Road Transport and Highways (MoRTH) in India. It serves as a centralized database for land acquisition-related information for highway projects across the country.

The portal provides various functionalities related to land acquisition, including land records, ownership details, compensation disbursement, and project status updates. It aims to streamline the land acquisition process, enhance transparency, and facilitate efficient decision-making for highway development projects. The Bhoomi Rashi portal plays a crucial role in ensuring smooth implementation of infrastructure projects while addressing land acquisition-related challenges and avoid parking of public funds with the Competent Authority for Land Acquisition (CALA).

Since the launch of the portal, a total of 9550 online and 6563 legacy notifications have been issued using the portal. Additionally, as on May 2025, the Bhoomi Rashi Portal had incorporated 1,556 projects of the National Highways Authority of India (NHAI). (Source: www.bhoomirashi.gov.in).

b. Toll collection and Revenue Leakages

Before the introduction of FASTag, toll collection processes typically involved manual cash payments at toll booths, which often resulted in long queues, delays, and traffic congestion, especially during peak hours and busy travel periods.

To ensure seamless movement of traffic through fee plazas and increase transparency in collection of user fee using FASTag, the National Electronic Toll Collection (NETC) programme, the flagship initiative of Ministry of Road Transport and Highways, has been implemented on pan-India basis.

With FASTag, vehicles are equipped with a prepaid RFID tag that is linked to the vehicle's registration and a prepaid account. As vehicles approach the toll plaza, the RFID tag is automatically scanned, and the toll amount is deducted from the prepaid account, allowing for seamless and hassle-free passage through toll booths. As of March 2025, a total of ₹10.72 crore FASTags have been issued by thirty-eight banks, resulting in a cumulative collection of ₹6799.53 crores. (Source: www.npci.org.in) The constant growth and adoption of FASTag by highway users is very encouraging and has helped increase efficiency in toll operations as it not only addresses the challenge of long queues and delays but also promotes digital payments, transparency, and accountability in toll collection operations.

Further, the industry offers abundant prospects for expansion and advancement, especially with the advent of technologies such as smart transportation systems, intelligent traffic management, and sustainable construction methods. Efforts are also underway to tackle environmental and safety issues, with a heightened emphasis on enhancing road safety protocols, mitigating traffic congestion, and advocating for the adoption of eco-friendly materials in road infrastructure development.

5. Future Outlook

The Roads sector in India is continually expanding, driven by numerous factors including urbanization population growth, and the escalating demand for efficient transportation infrastructure. The surge in domestic trade flows has led to an increase in commercial vehicles and freight movement, further bolstering the sector's prospects.

The government's unwavering support, coupled with strategic investments and the adoption of advanced technologies, is expected to propel the sector forward, contributing to India's economic development and global competitiveness.

- Ministry of Road Transport and Highways has been allocated ₹2.87 lakh crore (USD 33.07 billion) during FY 2025-26 Budget.
- To improve commuting experience, Wayside Amenities (WSA) are planned to be developed at more than six hundred locations on National Highways and Expressways by FY25.
- NHAI is also working towards the development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country, with the implementation of integrated utility corridors along National Highways to develop OFC infrastructure through National Highways Logistics Management Limited (NHLML).
- Additionally, in a significant step towards supporting electric mobility, a total of 5,293 Electric Vehicle (EV) charging stations have been established along National Highways. This includes 4,729 stations set up by the Ministry of Petroleum and Natural Gas at an investment of ₹178 Crore. Additionally, the Ministry of Heavy Industries has targeted the establishment of 5,833 EV charging stations as part of a broader plan to deploy 7,432 stations (Source: Transforming India's Road Infrastructure, Press Information Bureau, Government of India).
- Gati Shakti-National Master Plan aims to create a digital platform that would enable sixteen ministries to collaborate on integrated planning and coordinated implementation of projects. The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics.
- The Government has engaged a consultant to provide guidance on the integration of innovative technologies such as GNSS for toll collection without barriers. A pilot program for GNSS-based Electronic Toll Collection will be conducted in conjunction with FASTag on specific National Highways.
- The Ministry of Environment, Forests, and Climate Change (MoEF & CC) has directed the National Highways Authority of India (NHAI) and other relevant agencies to utilize fly ash in road construction projects located within a 300-kilometer radius of coal or lignite-based thermal power plants. This directive aims to encourage sustainable practices in road construction.

With ongoing projects and initiatives aimed at transforming the infrastructure landscape, the future outlook for the roads sector in India appears promising, poised to meet the evolving needs of the nation's growing economy and population.

VI. Background of the SPVs

1. NWPPL Projects/SPV1

1. 1. **Palanpur - Abu Road**

Palanpur – Abu Road is a four-lane road on NH-27 with a project length of 45.00 Kms. It starts from the north of Palanpur in Gujarat at 601.00 Kms and ends at the south of Abu Road in Rajasthan at 646.00 Kms. The Project has one toll plaza, namely, that is, Khemana at 602.75 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Gujarat and Rajasthan
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 27; four-lane
Toll Plaza	Khemana
Length of the asset	45.00 Kms
Commencement of operations	16th December 2021
Concession period	30 years
Concession end	15th December 2051

Source: Management

Palanpur- Abu Road caters to the following type of strategic movements:

1. Commercial traffic primarily covering long-distance route between
   a. North-West movement between Haryana, Punjab, Delhi, in the North and the different business centres of Gujarat
   b. East-West movement between Silchar, Guwahati, Siliguri, Lucknow and Udaipur in Eastern India and industrial cities like Morbi, Jamnagar and Gandhidham, and ports such as Kandla and Mundra in Gujarat
2. Local and Short distance traffic by mostly cars, jeeps and vans (CJV) traversing between Palanpur, Abu Road, Swaroopganj, Deesa and other small towns.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY22	FY23	FY24	FY25
Palanpur - Abu Road	-	-	-	-

Source: Management



The forecast major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Palanpur - Abu Road	-	-	3	1,117	60	-	-	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Palanpur - Abu Road	44	-	-	-	235	1,359	139	28	-	-

(INR mn)	FY46	FY47	FY48	FY49	FY50	FY51	FY52
Palanpur -Abu Road	7	1,994	-	-	264	-	2,359

Source: Management

The pictures of the asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 2nd January 2025

1. 2. **Abu Road – Swaroopganj**

Abu Road – Swaroopganj is a four-lane road on NH-27 with a project length of 31.00 Kms. It starts near Abu Road in Rajasthan at 646.00 Kms and ends near Swaroopganj in the state of Rajasthan at 677.00 Kms. The Project is adjacent to the Palanpur – Abu Road (Project 1.1) and has one toll plaza, that is, Undavariya at 670.75 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 27; four-lane
Toll Plaza	Undavariya
Length of the asset	31.00 Kms
Commencement of operations	16th December 2021
Concession period	30 years
Concession end	15th December 2051

Source: Management

Abu Road - Swaroopganj route caters to the following type of strategic movements:

1. Commercial traffic primarily covering long-distance route between
   a. North-West movement between Haryana, Punjab, Delhi, in the North and the different business centres of Gujarat
   b. East-West movement between Silchar, Guwahati, Siliguri, Lucknow and Udaipur in Eastern India and industrial cities like Morbi, Jamnagar and Gandhidham, and ports such as Kandla and Mundra in Gujarat
2. Local and Short distance traffic by mostly cars, jeeps and vans (CJV) traversing between Palanpur, Abu Road, Swaroopganj, Deesa and other small towns.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY22	FY23	FY24	FY25
Abu Road – Swaroopganj	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Abu Road – Swaroopganj	-	-	2	662	-	42	-	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Abu Road – Swaroopganj	44	-	-	-	92	884	96	28	-	-

(INR mn)	FY46	FY47	FY48	FY49	FY50	FY51	FY52
Abu Road – Swaroopganj	4	1,535	-	-	180	-	1,439

Source: Management

The pictures of the asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 2nd January 2025

1. 3. **Kothakota Bypass – Kurnool**

Kothakota Bypass - Kurnool is a four-lane road on NH-44 with a project length of 74.60 Kms. It starts from Kothakota in Telangana at 135.47 Kms and ends at Kurnool in Andhra Pradesh at 211.00 Kms. The project has one toll plaza, that is, Pullur at 200.95 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Telangana and Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 44; four-lane
Toll Plaza	Pullur
Length of the asset	74.60 Kms
Commencement of operations	16th December 2021
Concession period	30 years
Concession end	15th December 2051

Source: Management

Kothakota Bypass - Kurnool caters to the following type of strategic movements:

1. Long distance traffic majorly plying between Hyderabad, Nagpur, northern India and Bengaluru, Mysuru in southern India.
2. Short distance traffic mainly generated between Mahbubnagar, Kothakota, Wannaparthy, Pebbair and Kurnool/ Ananthpur areas.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY22	FY23	FY24	FY25
Kothakota Bypass – Kurnool	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Kothakota Bypass – Kurnool	-	-	-	43	698	-	-	-	25	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Kothakota Bypass – Kurnool	-	-	-	3,968	-	65	21	-	-	4,818

(INR mn)	FY46	FY47	FY48	FY49	FY50	FY51	FY52 (9M)
Kothakota Bypass – Kurnool	-	622	41	-	4,628	326	-

Source: Management

The pictures of the asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 21st March 2025

1. 4. **Belgaum – Kagal**

Belgaum – Kagal is a four-lane road on NH-48 with a project length of 77.70 Kms. It starts from the north of Belgaum in Karnataka at 515.00 Kms and ends at Kagal near the Karnataka – Maharashtra border in Karnataka at 592.71 Kms. The Project has two toll plazas, that is, Hattargi and Kognoli at 537.77 Kms and 591.24 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Karnataka
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 48; four-lane
Toll Plaza	Hattargi and Kognoli
Length of the asset	77.70 kms
Commencement of operations	16th December 2021
Concession period	30 years
Concession end	15th December 2051*

Source: Management

**As per the commitment received from NHAI during acquisition of R1 assets, the capacity augmentation of the Project was supposed to be completed by March 2024. However, the same has not been completed. As per the current progress, capacity augmentation under Hattargi plaza is expected to be completed by October 2025 and under Kognoli plaza is expected to complete by October 2026. The concession period end for Belgaum Kagal is December 2051. However, basis Clause 28.2 of the concession agreement and delay in capacity augmentation, the Management has extended the projections of the cash flows of Belgaum – Kagal to be able to achieve the target revenue for Belgaum-Kagal according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Belgaum Kagal have been projected till January 2053.*

Belgaum – Kagal caters to the following type of strategic movements:

1. Forms a part of the Golden Quadrilateral as it connects the four major metropolitan cities in India (Delhi-Mumbai-Chennai-Kolkata) and seven states
2. Connects the cities of Mumbai in the west to Bangalore/Chennai in the south
3. Short distance traffic between the towns of Kolhapur, Belgaum, Hubli, Belur and Dharwad.

The Project is currently under capacity augmentation and as part of the same, the road is being expanded to six lanes by NHAI, which shall improve the riding quality. On account of such capacity augmentation, revenues have been impacted in FY26 for Hattargi toll plaza and in FY27 for Kognoli toll plaza.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY22	FY23	FY24	FY25
Belgaum – Kagal	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Belgaum – Kagal	-	-	-	35	-	-	-	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Belgaum – Kagal	2,191	-	41	-	-	2,427	-	518	50	-

(INR mn)	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53 (10M)
Belgaum – Kagal	-	2,977	-	-	900	1,541	-	-

Source: Management

The pictures of the asset are shown below:



Hattargi Toll Plaza



Kognoli Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 24th March 2025

1. 5. **Chittorgarh – Kota**

Chittorgarh - Kota is a four-lane road on NH-27 with a project length of 160.50 Kms. It starts near Chittorgarh in Rajasthan at 891.93 Kms and ends near Kota in Rajasthan at 1,052.43 Kms. The Project has three toll plazas, that is, Bassi, Aroli and Dhaneshwar at 929.63 Kms, 986.47 Kms and 1,032.98 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plaza	Bassi, Aroli and Dhaneshwar
Length of the asset	160.50 kms
Commencement of operations	16th December 2021
Concession period	30 years
Concession end	15th December 2051

Source: Management

Chittorgarh – Kota caters to the following type of strategic movements:

1. Part of the East – West corridor under the National Highway Development Program (Phase–II)
2. East-west long-distance traffic majorly plying between Lucknow, Gorakhpur in eastern region and Palanpur, Rajkot in western region
3. Short distance traffic mainly generated between Bundi, Kota, Baran, Udaipur and Chittorgarh areas.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY22	FY23	FY24	FY25
Chittorgarh – Kota	-	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Chittorgarh – Kota	-	-	431	231	350	-	-	-	667	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Chittorgarh – Kota	890	-	-	-	698	-	499	663	-	-

(INR mn)	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53 (10M)
Chittorgarh – Kota	779	-	472	-	-	-	-	-

Source: Management

The pictures of the asset are shown below:



Aroli Toll Plaza



Bassi Toll Plaza



Dhaneshwar Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 3rd January 2025

1. 6. **Agra Bypass**

Agra Bypass is a four-lane road originating on NH-19 and terminating on NH-44 with a project length of 32.80 Kms. It starts from the junction of NH-19 in Uttar Pradesh at 0.00 Kms and ends at junction with NH-44 in Uttar Pradesh at 32.80 Kms. The Project has one toll plaza, that is, Raibha at 10.80 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH -19 and NH-44; four-lane
Toll Plaza	Raibha
Length of the asset	32.80 kms
Commencement of operations	29th October 2022
Concession period	20 years
Concession end	28th October 2042

Source: Management

Agra Bypass caters to the following type of strategic movements:

1. Acts as a bypass to the city of Agra in the state of Uttar Pradesh
2. Key link between Delhi and the regions of Gwalior, Maharashtra and all southern states
3. East-west movement by connecting the traffic originating from west from areas such as Gujarat and Jaipur to the cities in the East such as Kanpur, Lucknow and beyond

4. Acts as a connector between major highways in Uttar Pradesh, that is, NH-52 and NH-44 at Gwalior.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY23	FY24	FY25
Agra Bypass	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Agra Bypass	-	-	-	39	553	72	-	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43 (7M)
Agra Bypass	-	38	-	-	934	158	-	-

Source: Management

The pictures of the asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 3rd January 2025

1. 7. **Shivpuri Jhansi**

Shivpuri Jhansi is a four-lane road on NH-27 with a project length of 75.30 Kms. It starts from Shivpuri in Madhya Pradesh at 1,305.09 Kms and ends at Jhansi in Uttar Pradesh at 1,380.39 Kms. The Project has one toll plaza, that is, Raksha at 1,374.57 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Madhya Pradesh and Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plaza	Raksha
Length of the asset	75.30 kms
Commencement of operations	29th October 2022
Concession period	20 years
Concession end	28th October 2042

Source: Management

Shivpuri Jhansi caters to the following type of strategic movements:

1. Higher proportion of long route traffic between the eastern and western regions
2. Traffic originating and destined in the regions such as Kanpur - Lucknow cluster, Indore cluster, Maharashtra and Gujarat.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY23	FY24	FY25
Shivpuri Jhansi	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Shivpuri Jhansi	-	-	-	44	15	1,100	-	-	-	74

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43 (7M)
Shivpuri Jhansi	-	1,351	-	201	-	65	-	1,363

Source: Management

The pictures of the asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 2nd January 2025

1. 8. **Borkhedi - Wadner - Deodhari - Kelapur**

Borkhedi – Wadner – Deodhari – Kelapur is a four-lane road on NH-44 with a project length of 138.15 Kms. It starts from south of Nagpur at Borkhedi in Maharashtra at 36.60 Kms and ends near Maharashtra/ Telangana border at 175.00 Kms. The Project has two toll plazas, that is, Darodha and Kelapur at 92.50 Kms and 150.45 Kms. The toll plaza at Kelapur is proposed to be shifted to 156.65 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-44; four-lane

Particulars	Details
Toll Plaza	Daroda and Kelapur
Length of the asset	138.15 kms
Commencement of operations	29th October 2022
Concession period	20 years
Concession end	28th October 2042

Source: Management

Borkhedi – Wadner – Deodhari – Kelapur caters to the following type of strategic movements:

1. Vicinity of Nagpur, which is home to several manufacturing hubs, food processing units and CONCOR's multi modal logistics logistic hub
2. Key traffic generators of the road are Yavatmal (textile/cotton), Butibori (MIDC), and Chandrapur (coal).

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY23	FY24	FY25
Borkhedi – Wadner – Deodhari – Kelapur	-	-	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Borkhedi – Wadner – Deodhari – Kelapur	-	344	-	191	220	1,184	1,226	-	-	313

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43 (7M)
Borkhedi – Wadner – Deodhari – Kelapur	22	1,941	1,577	-	71	238	2,267	1,741

Source: Management

The pictures of the asset are shown below:



Daroda Toll Plaza



Kelapur Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 7th May 2025

2. NEPPL Projects/ SPV2

2. 1. Orai Barah

Orai Barah is a four-lane road on NH-27 with a project length of 62.80 Kms. It starts near Orai village under Jalaun district in Uttar Pradesh at 1,515.71 Kms and ends near Barah under Kanpur Dehat district in Uttar Pradesh at 1,578.36 Kms. The Project has one toll plaza, that is, Usaka at 1,519.88 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plaza	Usaka
Length of the asset	62.80 Kms
Commencement of operations	1st April 2024
Concession period	20 years
Concession end	31st March 2044

Source: Management

Orai Barah caters to the following type of strategic movements:

1. East - West corridor under the National Highway Development Program (Phase-II), connecting several prominent tourist and industrial cities, such as Porbandar (a port city), Rajkot, Palanpur, Udaipur, Chittorgarh, Jhansi, Kanpur, Lucknow, Muzaffarpur, Purnea, Siliguri, Jalpaiguri etc.
2. East-west long-distance traffic between Lucknow, Gorakhpur in the eastern region and Palanpur, Rajkot in the western region
3. Short distance traffic mainly generated between Orai, Jhansi, Kanpur, Lucknow and Unnao region.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25
Orai Barah	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Orai Barah	-	-	1,054	-	-	24	-	1,053	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Orai Barah	-	-	61	-	1,504	-	-	-	1,904

Source: Management

The pictures of the asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 3rd January 2025

2. 2. Kochugaon – Khaljhar

Kochugaon – Khaljhar is a four-lane road on NH-27 with a project length of 114.17 Kms. It starts at Kochugaon in Assam at 30.00 Kms of NH-27, passes through Rakhaldubi Bus Junction at 92.67 Kms of NH-27 and ends at Kaljhar in Assam at 1013.00 Kms. The Project has two toll plazas, that is, Patgaon and Dahalapara at 49.60 Kms and 971.20 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Assam
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plaza	Patgaon and Dahalapara
Length of the asset	114.17 Kms
Commencement of operations	1st April 2024
Concession period	20 years
Concession end	31st March 2044

Source: Management

Kochugaon – Khaljhar caters to the following type of strategic movements:

1. Connects the seven sisters of northeast India to the rest of India via the Siliguri corridor
2. Acts as a feeder for north-east India
3. Caters to the long-distance traffic entering the region via Assam.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25
Kochugaon – Khaljhar	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Kochugaon – Khaljhar	-	-	-	-	2,241	32	-	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Kochugaon – Khaljhar	1,685	-	82	-	-	-	2,148	-	-

Source: Management

The pictures of the asset are shown below:



Patgaon Toll Plaza



Dahalapara Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 14th April 2025

2. 3. **Kaljhar - Patacharkuchi**

Kaljhar - Patacharkuchi is a four-lane road on NH-27 with a project length of 27.30 Kms. It starts at Khaljar in Assam at 1,013.00 Kms and ends at Pattacharkuchi in Assam at 1,040.30 Kms. The Project is adjacent to Kochugaon – Khaljhar (Project 2.2) and has one toll plaza, that is, Galia at 1,017.35 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Assam
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-27; four-lane
Toll Plaza	Galia
Length of the asset	27.30 Kms
Commencement of operations	1st April 2024
Concession period	20 years
Concession end	31st March 2044

Source: Management

Kaljhar - Patacharkuchi caters to the following type of strategic movements:

1. Located near origin of the east-west corridor of India under NH-27
2. Forms part of the most industrialized state within northeast India, that is, Assam
3. connects the seven sisters of northeast India to the rest of India via the Siliguri corridor.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25
Kaljhar - Patacharkuchi	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Kaljhar - Patacharkuchi	-	-	-	-	-	-	695	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Kaljhar - Patacharkuchi	-	-	663	139	-	-	-	674	-

Source: Management

The pictures of the asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 14th April 2025

2. 4. **Lakhnadon - Mahagaon (Mohgaon) - Khawasa**

Lakhnadon – Mahagaon (Mohgaon) – Khawasa is a four-laned divided section between Lakhnadon and Khawasa with a project length of 107.35 Kms. The road lies between the urban centres of Jabalpur and Nagpur and is present in Madhya Pradesh, close to the Madhya Pradesh and Maharashtra border. The Project has two toll plazas, that is, Khawasa and Madai at 651.72 Kms and 549.20 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Madhya Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-44; four-lane
Toll Plaza	Madai and Khawasa
Length of the asset	107.35 kms
Commencement of operations	1st April 2024
Concession period	20 years
Concession end	31st March 2044

Source: Management

Lakhnadon – Mahagaon (Mohgaon) – Khawasa forms a part of NH-44 north-south long-distance strategic corridor.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	354	-	1,459	-	189	259	-	257	1,505	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Lakhnadon – Mahagaon (Mohgaon) – Khawasa	1,063	-	54	-	-	-	-	-	187

Source: Management

The pictures of the asset are shown below:



Khawasa Toll Plaza



Madai Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 25th March 2025

2. 5. **Chitradurga Bypass – Hubli Project**

Chitradurga Bypass – Hubli Project is a six-lane road on NH-48 with a project length of 214.47 Kms. It starts at Chitradurga in Karnataka at 0.00 Kms and ends at Hubli in Karnataka at 403.00 Kms. The Project has three toll plazas, that is, Hebbalu, Chalageri and Bankapur at 237.65 Kms, 286.11 Kms and 352.55 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Karnataka
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-48; six-lane
Toll Plaza	Hebbalu, Chalageri and Bankapur
Length of the asset	214.47 kms
Commencement of operations	1st April 2024
Concession period	20 years
Concession end	31st March 2044

Source: Management

Chitradurga Bypass – Hubli Project caters to the following type of strategic movements:

1. Forms part of the Golden Quadrilateral as it connects the four major metropolitan cities in India (Delhi-Mumbai-Chennai-Kolkata) and seven states
2. Connects the cities of Mumbai in the west to Bangalore/Chennai in the south
3. Short distance traffic between the towns of Kolhapur, Belgaum, Hubli, Belur and Dharwad.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25
Chitradurga Bypass - Hubli Project	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Chitradurga Bypass - Hubli Project	-	-	77	-	-	-	-	-	-	195

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Chitradurga Bypass - Hubli Project	-	1,694	4,402	1,012	-	-	124	-	9,451

Source: Management

The pictures of the asset are shown below:



Bankapur Toll Plaza



Chalageri Toll Plaza



Hebbalu Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 25th March 2025

2. 6. **Chichra Kharagpur**

Chichra Kharagpur is a four-lane road on NH-49 with a project length of 56.12 Kms. It starts at Chichra in West Bengal at 185.15 Kms and ends near Kharagpur in West Bengal at 129.00 Kms. The Project has one toll plaza, that is, Balibhasa at 157.92 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	West Bengal
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-49; four-lane
Toll Plaza	Balibhasha
Length of the asset	56.12 kms
Commencement of operations	1st April 2024
Concession period	20 years
Concession end	31st March 2044

Source: Management

Chichra Kharagpur is a part of the east-west connectivity which connects Mumbai and Kolkata.

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25
Chichra Kharagpur	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Chichra Kharagpur	-	22	8	-	551	16	-	40	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Chichra Kharagpur	-	-	41	-	-	-	-	1,012	18

Source: Management

The pictures of the asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 27th March 2025

2. 7. **Rewa – Katni – Jabalpur – Lakhnadon Project**

Rewa – Katni – Jabalpur - Lakhnadon Project is a four-lane road on NH-30 and NH-34 with a project length of 306.34 Kms. It starts at NH-30 at 656.00 Kms and ends at 1,428.56 Kms of NH-34 in Madhya Pradesh. The Project has four toll plazas, that is, Odhaki Paipkhar, Kherwasani, Mohtara and Boharipar at 657.70 Kms of NH-30, 739.00 Kms of NH-30, 840.57 Kms of NH-30 and 1,362.78 Kms of NH-34, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Madhya Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH 30 and NH34 four lane
Toll Plaza	Odhaki Paipkhar, Kherwasani, Mohtara & Boharipar
Length of the asset	306.34 kms
Commencement of operations	1st April 2024
Concession period	20 years
Concession end	31st March 2044

Source: Management

Rewa - Katni -Jabalpur - Lakhnadon Project caters to the following type of strategic movements:

1. Connects Rewa, Katni, Jabalpur and Lakhnadon districts of Madhya Pradesh
2. In the larger road network, the Project provides connectivity between the East-West Corridor connecting Kolkata in West Bengal to Delhi and North-South corridor (NH-44).

The historical major maintenance expenses for the Project are shown in the table below:

(INR mn)	FY25
Rewa – Katni – Jabalpur - Lakhnadon	-

Source: Management

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Rewa – Katni – Jabalpur - Lakhnadon	-	125	43	-	2,696	65	-	221	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
Rewa – Katni – Jabalpur - Lakhnadon	5,116	-	226	226	-	-	4,076	95	-

Source: Management

The pictures of the asset are shown below:



Odhaki Paipkhar Toll Plaza



Kherwasani Toll Plaza



Mohtara Toll Plaza



Boharipar Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 24th March 2025

3. NSPPL Projects/ SPV3

3. 1. Muzaffarnagar – Haridwar

Muzaffarnagar – Haridwar is a four-lane road on NH-334 with a project length of 78.56 Kms. It starts near Muzaffarnagar in Uttar Pradesh at 130.56 Kms of the Haridwar- Bulandshahr highway of NH-334 and ends near Haridwar in Uttarakhand at 209.12 Kms of the Haridwar- Bulandshahr highway of NH-334. The Project has two toll plazas, that is, Chhapar and Bahadrabad at 138.55 Kms and 187.37 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh and Uttarakhand
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-334; four-lane
Toll Plaza	Chhapar and Bahadrabad
Length of the asset	78.56 Kms
Commencement of operations	1st April 2025
Concession period	20 years
Concession end	31st March 2045*

Source: Management

** The concession period end for Muzaffarnagar - Haridwar is March 2045. However, the target revenue for Muzaffarnagar - Haridwar is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Muzaffarnagar - Haridwar have been projected till November 2042 only.*

Muzaffarnagar – Haridwar route caters to the following type of strategic movements:

1. Meerut/ Muzaffarnagar/ Panipat and surroundings to Roorke/ Dehradun and surroundings and to Haridwar/ Rishikesh/ West UP/Punjab and beyond
2. Delhi/ Ghaziabad/ Noida and surroundings to Roorke/ Dehradun and surroundings and to Haridwar/ Rishikesh/ West UP/ Punjab and beyond
3. East UP to Roorke/ Dehradun and surroundings and to Haridwar/ Rishikesh/ West UP/ Punjab and beyond
4. Rajasthan/ Central/ South India to Roorke/ Dehradun and surroundings and to Haridwar/ Rishikesh/ West UP/Punjab and beyond

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Muzaffarnagar - Haridwar	15	-	-	0	8	-	1,406	934	10	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Muzaffarnagar - Haridwar	-	-	11	145	-	-	13	2,156	-	-

Source: Management

The pictures of the asset are shown below:





Chhapar Toll Plaza **Bahadrabad Toll Plaza**

Note: Site visit to Chhapar Toll Plaza and Bahadrabad Toll Plaza conducted by EYMBSLLP personnel on 1st February 2025 and 2nd February 2025 respectively

3. 2. **Bareilly – Sitapur**

Bareilly – Sitapur is a four-lane road on NH-30 (Old NH-24) with a project length of 157.59 Kms. It starts at Bareilly at 262.00 Kms of NH-30 and ends at Sitapur in Uttar Pradesh at 419.59 Kms of NH-30. The Project has two toll plazas, that is, Faridpur and Maigalganj at 267.00 Kms and 372.10 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-30; four-lane
Toll Plaza	Faridpur and Maigalganj
Length of the asset	157.59 Kms
Commencement of operations	1st April 2025
Concession period	20 years
Concession end	31st March 2045*

Source: Management

** The concession period end for Bareilly - Sitapur is March 2045. However, the target revenue for Bareilly - Sitapur is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended by ~ one year in line with the terms of the concession. Accordingly, cash flows from Bareilly - Sitapur have been projected till January 2046.*

Bareilly – Sitapur route caters to the following type of strategic movements:

1. Car trips originating from Uttrakhand and Delhi states
2. Truck traffic originating from Uttrakhand, Delhi, Haryana, Bihar, etc
3. Major origin-destination pairs such as Bareilly-Lucknow, Bareilly-Faridpur, Lucknow-Delhi, Bareilly-Shahjahanpur, Shahjahanpur-Lucknow, etc.

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Bareilly - Sitapur	13	-	47	-	3,327	1,309	392	-	77	39

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Bareilly - Sitapur	4,346	1,421	9	508	53	165	3,363	-	52	573	-

Source: Management

The pictures of the asset are shown below:





Faridpur Toll Plaza **Maigalganj Toll Plaza**

Note: Site visit conducted by EYMBSLLP personnel on 3rd January 2025

3. 3. **Gundugolanu – Devarapalli – Kovvuru**

Gundugolanu – Devarapalli – Kovvuru is a six-lane road on NH-16 with a project length of 69.88 Kms. It starts at Gundugolanu at 15.32 Kms and ends at Kovvuru in Andhra Pradesh at 85.20 Kms. The Project has one toll plaza, that is, Veeravalli at 53.70 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-16; six-lane
Toll Plaza	Veeravalli
Length of the asset	69.88 Kms
Commencement of operations	1st April 2025
Concession period	20 years
Concession end	31st March 2045*

Source: Management

** The concession period end for Gundugolanu – Devarapalli – Kovvuru is March 2045. However, the target revenue for Gundugolanu – Devarapalli – Kovvuru is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Gundugolanu – Devarapalli – Kovvuru have been projected till July 2043 only.*

Gundugolanu – Devarapalli – Kovvuru route caters to the following type of strategic movements:

1. Eluru/ Vijayawada & surroundings to Devarapalli/ Rajamahendravaram & surroundings
2. travelling from/ to Suryapet/ Hyderabad and beyond to/ from Devarapalli and beyond
3. travelling between Eluru/ Vijayawada surroundings and Devarapalli/ Rajamahendravaram & surroundings
4. from/ to Bengaluru & surrounding-Devarapalli & beyond

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Gundugolanu - Devarapalli Kovvur	-	-	-	-	-	-	37	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Gundugolanu - Devarapalli Kovvur	-	-	-	93	-	-	47	1,752	2,112	-	-

Source: Management

The pictures of the asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 21st January 2025

3. 4. **AP Corridor 1**

3.4.1. **Narasannapeta- Ranasthalam**

Narasannapeta- Ranasthalam is a six-lane road on NH-16 with a project length of 53.80 Kms. It starts at Narasannapeta at 580.67 Kms of NH-16 and ends at Ranasthalam at 634.47 Kms in Andhra Pradesh of NH-16. The Project has one toll plaza, that is, Madapam at 589.55 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-16; six-lane
Toll Plaza	Madapam
Length of the asset	53.80 kms
Commencement of operations	1st April 2025
Concession period	20 years
Concession end	31st March 2045*

Source: Management

**The concession period end for Narasannapeta- Ranasthalam is March 2045. However, the target revenue for Narasannapeta-Ranasthalam is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Narasannapeta- Ranasthalam have been projected till July 2044 only.*

Narasannapeta - Ranasthalam route caters to the following type of strategic movements:

1. Majority of passenger traffic from Andhra Pradesh followed by Odisha
2. Majority of freight traffic from Andhra Pradesh followed by Odisha and West Bengal
3. Zones beyond Madapam toll plaza to Srikakulam, Vizianagaram, Sabbavaram/ Anakapalle, Rajahmundry, Kakinada, Vijayawada/ Hyderabad and surroundings
4. Rest of Andhra Pradesh/ Bhubaneswar to Vizag City & port, Bangalore/ Chennai and beyond
5. Kolkata/ Jharkhand/ East& North India to Vizag City & port, Bangalore/ Chennai and beyond
6. Zones beyond Madapam toll plaza to Maharashtra/ Gujarat & rest of Central/West India

The pictures of the asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 22nd January 2025

3.4.2. **Ranasthalam to Hanumanthvaka, Visakhapatnam Section**

Ranasthalam to Hanumanthvaka, Visakhapatnam Section is a four/six-lane road on NH-16 with a project length of 66.54 Kms. It is six-lane from Ranasthalam to Anandapuram at 634.00 Kms at NH-16 and four-lane from Anandapuram to Hanumanthvaka (Visakhapatnam) at 700.54 Kms at NH-16 in state of Andhra Pradesh. The Project has one toll plaza, that is, Nathavalasa at 656.70 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-16; four/six-lane
Toll Plaza	Nathavalasa

Particulars	Details
Length of the asset	66.54 kms
Commencement of operations	1st April 2025
Concession period	20 years
Concession end	31st March 2045*

Source: Management

**The concession period end for Ranasthalam to Hanumanthvaka, Visakhapatnam Section is March 2045. However, the target revenue for Ranasthalam to Hanumanthvaka, Visakhapatnam Section is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Ranasthalam to Hanumanthvaka, Visakhapatnam Section have been projected till October 2044 only.*

Ranasthalam to Hanumanthvaka, Visakhapatnam Section route caters to the following type of strategic movements:

1. Majority of passenger traffic from Andhra Pradesh followed by Odisha
2. Majority of freight traffic from Andhra Pradesh followed by Odisha and West Bengal
3. Beyond Srikakulam – Vizianagaram, Sabbavaram/ Anakapalle, Srikakulam – Rajahmundry, Kakinada, Srikakulam – Vijayawada/ Hyderabad and surroundings
4. Srikakulam and surroundings to Vizag City & port, Bangalore/ Chennai and beyond
5. Rest of Andhra Pradesh/ Bhubaneswar to Vizag City & port, Bangalore/ Chennai and beyond
6. Kolkata/ Jharkhand/ East& North India to Vizag City & port, Bangalore/ Chennai and beyond
7. Srikakulam and surroundings to Maharashtra/ Gujarat & rest of Central/West India

The pictures of the asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 22nd January 2025

3.4.3. **Anandapuram-Pendurthi-Anakapalle**

Anandapuram-Pendurthi-Anakapalle is six-lane road on NH-16 with a project length of 48.60 Kms. It starts at Anandapuram at 682.98 Kms of NH-16 and ends at Ankapalli at 731.59 Kms in Andhra Pradesh of NH-16. The Project has two toll plazas, that is, Dukkavanipalem and Marripalem at 686.54 Kms and 722.17 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-16; six-lane

Particulars	Details
Toll Plaza	Dukkavanipalem and Marripalem
Length of the asset	48.60 kms
Commencement of operations	1st April 2025
Concession period	20 years
Concession end	31st March 2045

Source: Management

Anandapuram-Pendurthi-Anakapalle route caters to the following type of strategic movements:

1. Majority of passenger traffic from Andhra Pradesh followed by Odisha and Telangana
2. Majority of freight traffic from Andhra Pradesh followed by Odisha, West Bengal and Tamil Nadu
3. Vizianagaram/ Srikakulam & beyond to Sabbavaram/ Anakapalle, Vizag City & port, Rajahmundry/ Kakinada, Vijayawada/ Hyderabad and surroundings
4. Vizianagaram/ Srikakulam & beyond to Bangalore/ Chennai & beyond and to Maharashtra/ Gujarat & Rest of Central/ West India
5. Kolkata/ Jharkhand/ East& North India to Vizag City & port and Bangalore/ Chennai & beyond
6. Sabbavaram/ Vishakhapatnam/ Vizianagaram & beyond to Anakapalle, Rajahmundry/ Kakinada, Vijayawada/ Hyderabad and surroundings
7. Sabbavaram/ Vishakhapatnam/ Vizianagaram & beyond to Bangalore/ Chennai & beyond and to Maharashtra/ Gujarat & Rest of Central/ West India

The pictures of the asset are shown below:



Dukkavanipalem Toll Plaza



Marripalem Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 21st January 2025

The forecast major maintenance expenses for AP Corridor 1 are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
AP Corridor 1	-	-	-	-	159	-	461	126	1	19

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
AP Corridor 1	81	328	1,119	-	241	2,818	6,189	128	836	1,620

Source: Management

3. 5. AP Corridor 2

3.5.1. Chittoor – Mallavaram

Chittoor – Mallavaram is a six-lane road on NH-140 with a project length of 61.13 Kms. It starts from Chittoor at 0.00 Kms of NH-140 and ends to Mallavaram at 61.13 Kms in Andhra Pradesh of NH-140. Further, it connects Bengaluru in the west via Kolar (NH-75) and to Nellore in the northeast via NH-71 and also connects to Coimbatore, Kerala via Vellore. The Project has one toll plaza, that is, Gadanki at 37.25 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-140; six-lane
Toll Plaza	Gadanki
Length of the asset	61.13 kms
Commencement of operations	1st April 2025
Concession period	20 years
Concession end	31st March 2045*

Source: Management

**The concession period end for Chittoor – Mallavaram is March 2045. However, the target revenue for Chittoor – Mallavaram is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Chittoor – Mallavaram have been projected till December 2044 only.*

Chittoor – Mallavaram route caters to the following type of strategic movements:

1. Connection to Bangalore in the west, passing through Kolar via NH-75
2. Connection to Nellore in the northeast via NH-71
3. Connection to Anantapur in the northwest via NH-42
4. Connection to Chennai in the southeast via NH-48
5. Connection to major cities such as Mangalore, Kochi, Vishakhapatnam, Hyderabad, Pune and Goa
6. Significant car and truck traffic generating from Karnataka and Tamil Nadu

The pictures of the asset are shown below:




Note: Site visit conducted by EYMBSLLP personnel on 20th January 2025

3.5.2. AP/ TN Border to Nalagampalli, AP/ Karnataka Border Section

AP/ TN Border – Nalagampalli - AP/ Karnataka Border Section is a four-lane road on NH-4 with a project length of 84.80 Kms. It starts at TN/AP Border at 134.89 Kms of NH-4 and extends to Nalagampalli at 219.69 Kms of NH-4 to the Andhra Pradesh/ Karnataka border. Further, it connects to Bengaluru in the west via Kolar (NH-75), to Anantapur in the northwest via NH-42, and to Chennai in the southeast via NH-48. The Project has one toll plaza, that is, Mahasamudram at 164.10 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-4; four-lane
Toll Plaza	Mahasamudram
Length of the asset	84.80 kms
Commencement of operations	1st April 2025
Concession period	20 years
Concession end	31st March 2045

Source: Management

TN/AP Border - Nalagampalli - AP/ Karnataka Border Section caters to the following type of strategic movements:

1. Connection to Bangalore in the west, passing through Kolar via NH-75
2. Connection to Nellore in the northeast via NH-71
3. Connection to Anantapur in the northwest via NH-42
4. Connection to Chennai in the southeast via NH-48
5. Connection to major cities such as Mangalore, Kochi, Vishakhapatnam, Hyderabad, Pune and Goa
6. Significant car and truck traffic generating from Karnataka and Tamil Nadu

The pictures of the asset are shown below:




Note: Site visit conducted by EYMBSLLP personnel on 20th January 2025

The forecast major maintenance expenses for AP Corridor 2 are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
AP Corridor 2	3	-	86	-	1	53	31	705	579	19

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
AP Corridor 2	819	132	85	78	70	1,597	2,047	-	-	749

Source: Management

3. 6. Chhattisgarh Corridor

3.6.1. Raipur – Simga section

Raipur – Simga section is a four and six-lane road on NH-30 (Old NH-200) with a project length of 48.58 Kms. It starts at Raipur at 0.00 Kms of NH-30 and ends at Simga at 48.58 Kms of NH-30 in the state of Chhattisgarh. The Project has one toll plaza, that is, Tarpongi at 32.01 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Chhattisgarh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-30; four and six-lane
Toll Plaza	Tarpongi
Length of the asset	48.58 kms
Commencement of operations	1st April 2025
Concession period	20 years
Concession end	31st March 2045

Source: Management

Raipur – Simga section caters to the following type of strategic movements:

1. Connects Raipur to Jabalpur in the north while also passing through Jagdalpur, Sukma, Bhadrachalam, and Kothagudem before terminating in Vijayawada in the south
2. Significant car and truck traffic generating from Maharashtra and Madhya Pradesh

The pictures of the asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 20th January 2025

3.6.2. Simga to Bilaspur Section

Simga to Bilaspur is a four-lane road on NH-130 (Old NH-200) and NH-49 including Bilaspur Bypass with a project length of 77.95 Kms. The Project has two toll plazas, that is, Bhojpuri and Mudipar at 97.52 Kms and 110.29 Kms, respectively.

The following table presents a summary of the concession:

Particulars	Details
State	Chhattisgarh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-130 and NH-49; four lane
Toll Plaza	Bhojpuri and Mudipar
Length of the asset	77.95 kms
Commencement of operations	1st April 2025
Concession period	20 years
Concession end	31st March 2045*

Source: Management

**The concession period end for Simga to Bilaspur is March 2045. However, the target revenue for Simga to Bilaspur is expected to be achieved before the end of the concession period according to the traffic estimates as per the traffic study report. Accordingly, cash flows from Simga to Bilaspur have been projected till November 2044 only.*

Simga to Bilaspur caters to the following type of strategic movements:

1. Connects Raipur with Bilaspur, Katghora, and Ambikapur.
2. Significant car traffic generating from Jharkhand, Maharashtra and Madhya Pradesh
3. Significant truck traffic generating from Jharkhand, Maharashtra, Odhisha and Madhya Pradesh

The pictures of the asset are shown below:



Bhojpuri Toll Plaza



Mudipar Toll Plaza

Note: Site visit conducted by EYMBSLLP personnel on 20th January 2025

The forecast major maintenance expenses for Chhattisgarh corridor is shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Chhattisgarh Corridor	10	-	226	-	5	2,203	-	212	60	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Chhattisgarh Corridor	-	642	3	-	460	89	3	528	3,509	-

Source: Management

3. 7. **Gandhidham (Kandla) – Mundra Port**

Gandhidham (Kandla) – Mundra Port is a four-lane road on NH-41 with a project length of 71.40 Kms. The Project has one toll plaza, that is, Mokha at 44.50 Kms.

The following table presents a summary of the concession:

Particulars	Details
State	Gujarat
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Highway and lane configuration	NH-41; four lane
Toll Plaza	Mokha
Length of the asset	71.40 kms
Commencement of operations	1st April 2025
Concession period	20 years
Concession end	31st March 2045*

Source: Management

** The concession period end for Gandhidham (Kandla) – Mundra Port is March 2045. However, the target revenue for Gandhidham (Kandla) – Mundra Port is not expected to be achieved till the end of the concession period according to the traffic estimates as per the traffic study report. Due to this, projections have been extended by ~ one year in line with the terms of the concession. Accordingly, cash flows from Gandhidham (Kandla) – Mundra Port have been projected till January 2046.*

Gandhidham(Kandla) – Mundra Port caters to the following type of strategic movements:

1. Traffic from Mundra port, Gandhidham and Anjar region due to the presence of warehouses storing agro products, plywood, FMCG, etc
2. Key areas which contribute to the Project's traffic is from Mundra, Gandhidham and Morbi
3. Other areas influencing the Project's traffic includes Rajasthan, North India, Ahmedabad and south Gujarat

The forecast major maintenance expenses for the Project are shown in the tables below:

(INR mn)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Gandhidham-Mundra Port	-	-	-	-	-	-	39	-	-	-

(INR mn)	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Gandhidham-Mundra Port	-	-	-	99	-	-	-	-	2,066	1,547	-

Source: Management

The pictures of the asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 21st January 2025

VII. Procedures Adopted

We have carried out the Valuation of the InvIT Assets, in accordance with valuation standards as specified / applicable as per SEBI InvIT Regulations, and NAV of NHIT to the extent applicable.

In connection with this analysis, we have adopted the following procedures to carry out the valuation analysis:

- Discussed with the Investment Manager on background of the SPVs– business and fundamental factors that affect its earning-generating capacity and historical and expected financial performance;
- Requested and received financial and qualitative information relating to the InvIT Assets;
- Considered the key terms of Concession Agreements;
- Considered the traffic study reports and technical reports;
- Analysis of the Management projections;
- Analysis of the key economic and industry factors which may affect the valuation of the SPVs;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Analysis of other publicly available information, as considered relevant by us;
- Conducted site visits to assess the operating condition of the InvIT Assets as per the requirements of SEBI InvIT Regulations;
- Selection of valuation approach and valuation methodology/(ies), in accordance with SEBI InvIT Regulations, as considered appropriate and relevant by us;
- Determination of Enterprise and Equity Value of the InvIT Assets as on the Valuation date; and
- Determination of NAV of the Trust.

VIII. Valuation Methodology

To determine the value of enterprises, three traditional approaches can be considered:

A. Market approach

The market approach measures value based on what other purchasers in the market have paid for assets that can be considered reasonably similar to those being valued.

B. Income approach

The income approach determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-based methods is to determine the business value as a function of the economic benefit.

C. Asset approach

The asset approach seeks to determine the business value based on the value of its assets.

Summary of various methods used / not used in this engagement is as given below:

Valuation Methodology	Used	Remarks
Income Approach		
Discounted Cash Flows method	Yes	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	No	Not applicable as none of the SPVs are publicly listed
Comparable Companies' multiples method	No	There are no listed companies comparable to the individual SPVs in terms of concession period, type or region
Comparable Transactions' multiples method	No	There were no recent transactions in comparable assets where sufficient information was available in the public domain.
Cost approach		
Net Asset Value method	No	Does not capture the earning capacity of the business and hence, NAV would not be representative of the fair value

In the case of these SPVs, the Discounted Cash Flow method was considered the most appropriate method for valuation based on the characteristics of the assets being valued (as mentioned above).

Discounted Cash Flow method

Income Based Approach

- Taking into consideration the specifics of the InvIT Assets and the business environment, we have used the discounted cash flow (DCF) method (specifically, the Free Cash Flow to Firm approach) to determine the Enterprise value of the InvIT Assets.
- The profit and loss account forecast covers the remaining concession period of individual InvIT Assets.

DCF Methodology

Step 1	Projections	Analysis of cash flow projections and their parameters specified in the financial plan
Step 2	Discount Rate	Determination of the investor's rate of risk and corresponding discount rate
Step 3	Perpetuity Value	Estimation of the value of the Company beyond the financial plan period
Step 4	Adjustments	Considering the value of assets and liabilities not reflected in the cash flow projections
Step 5	Value	Determination of the enterprise value

Calculation of Weighted Average Cost of Capital ("WACC")

Purpose of a discount rate

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of the Valuation Date.

The discount rate reflects the time value of money and the risk associated with projected future cash flows. It is derived on the basis of the expected return on capital and the price of the best alternative investment. Therefore, the discount rate indicates the minimum required return from the asset being valued if the investor is not to be worse off than he would be if he had invested his money in the next best alternative. The return on this alternative investment must be comparable in terms of dimensions, timing and certainty, with the net cash flows expected to be derived from the subject asset.

To derive the discount rate, the weighted average cost of capital ("WACC"), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discounts, depending on the asset's specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC, it is adequate to consider cost of equity and cost of debt separately.

The derivation of the WACC is based on a group of guideline companies (peer group) which are operating in the same industry/sector as the InvIT Assets (so called "potential acquirers"). To calculate the WACC, cost of equity, cost of debt and the capital structure have to be determined based on market data of the group of "potential acquirers."

Formula for WACC Computation

Calculation for WACC

$$WACC = W_E * R_E + W_D * R_D$$

where

W_E = Value of equity/value of total capital, E/E+D

K_E = Cost of equity

W_D = Value of interest-bearing debt/value of total capital, D/E+D

R_D = After-tax cost of interest-bearing debt

Calculation of Cost of equity

For the estimation of the cost of equity for InvIT Assets, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.

To determine the cost of equity, its components, that is, risk-free rate and risk premium have to be analysed.

1. Risk-free rate

The starting point for the calculation of an appropriate equity rate of return is the calculation of the risk-free rate, which corresponds to the minimum return that an investor can expect from an investment "without" risk. This risk-free rate of return is therefore generally derived from the rate of return on a high-quality long-term government bond. The risk-free rate is based on current YTMs as on 31st March 2025 of Gilt Bonds with 10-year residual maturity (rounded).

2. Risk premium

i. Market risk premium

According to CAPM, long-term capital market studies have shown that historically investments in shares have yielded higher returns than investments in low-risk bonds. Market Risk Premium ("MRP") has been considered based on EYMBSLLP internal study of the prevailing MRP in India (Annexure 1).

ii. Beta coefficient

According to the CAPM in arriving at the appropriate risk premium, non-systematic risk, which attaches to the specific enterprise and can therefore generally be eliminated by diversifying, is distinguished from systematic risk. A risk premium will only be required to compensate for systematic risk, which cannot be eliminated by diversification. In practice, systematic risk is measured in terms of the beta coefficient and the market risk premium. The market risk premium is defined as the difference between the expected return on a market portfolio and the risk-free rate. The beta coefficient indicates the risk of the equity of the enterprise that is being valued relative to the average market risk (for stocks), which is represented by the market risk premium. A beta higher than one implies that the systematic risk of the company's stock is higher than the market risk. The risk premium is calculated by multiplying the market risk premium by the enterprise's beta coefficient.

Beta reported in public sources are "leveraged" which means that the additional risk to a stockholder due to the debt financing of the company is incorporated in the corresponding beta coefficient.

We have used the re-levered beta which means that the impact of the capital structure of the target company is incorporated in the beta coefficient. It is derived by adjusting the unlevered beta using the company's debt equity ratio and tax rate.

We have used the re-levered beta (based on a three-year data considering monthly returns) of listed Indian companies that are engaged in primarily in construction and operation of road assets in India.

In order to arrive at the comparable companies, we have carried out screening on S&P Capital IQ while applying the following selection criteria:

a. Indian companies listed on either Bombay Stock Exchange or National Stock Exchange (provides a set of 9,442 companies)

b. Industry classification as mentioned below (provides a set of 90 companies):

   i. Sector: Industrial; Sub-sector: Construction and Engineering; and Sub-sub-sector: Highways and Street Construction

   ii. Sector: Industrial; Sub-sector: Transportation Infrastructure; and Sub-sub-sector: Highways and Rail Tracks

c. The set of 90 companies were further shortlisted on the basis of the availability of their market capitalization (provides a set of 86 companies)

d. Basis the above list of 86 companies, we have further filtered the companies by applying a filter on the business description of the companies using the keywords "Road" or "Highway" or "Develop" (provides a set of 46 companies)

e. From the list of 46 companies, we have considered only those companies for which majority revenue contribution is from road assets and construction activities (provides a set of 32 companies)

f. On the set of 32 companies, we separately applied a filter on the business segment of the companies using the following keywords:

   i. "BOT" or "Road" to arrive at a set of 7 companies.

   ii. "Engineering" and "Construction" to arrive at set of additional 5 companies.

g. From these 12 companies, we analysed the segment reporting basis the information available in the annual report and ruled out 5 companies who were majorly engaged in EPC and/or revenue contribution from BOT/TOT was minimal

Accordingly, we arrived at a set of 7 companies. Further, we have also added one listed InvIT fund which has sufficient trading history and has toll road assets in its portfolio.

Based on above screening criteria, we shortlisted a total of 8 companies. Please refer Appendix 2.1.1 for the list of comparable companies used for computation of beta.

i. Additional Risk Premium

An additional risk premium is generally applied to account for any non-systematic risk, that is, company/enterprise specific risk. Based on the fact that SPV3 does not have traffic history, an additional risk premium has been applied appropriately.

Formula for Cost of Equity Computation

Calculation for COE

$$COE = R_f + B^* MRP + ARP$$

where

R_f = Risk-free rate

B = Re-levered beta

MRP = Market risk premium

ARP = Additional Risk premium

Calculation of Cost of Debt

To determine the cost of debt, its components, that is, pre-tax cost of debt and tax rate have to be analysed.

1. Pre-tax cost of debt

The pre-tax cost of debt is the effective interest rate or the total amount of interest that a company or individual owes on any liabilities, such as bonds and loans. Pre-tax cost of debt of SPVs has been considered basis discussions with the Management regarding the effective interest rate.

2. Tax Rate

Tax rate to be considered for computation of post-tax cost of debt should be the effective rate of the company. The effective tax rate represents the present value of the percentage of taxable income paid in taxes as at the Valuation Date. Tax rate of SPVs has been considered basis the effective tax rate of the respective SPVs.

Calculation of Weighted Average Cost of Capital

The Summary of WACC computed for each of the InvIT Assets is presented below:

Particulars	Weights	NWPPL	NEPPL	NSPPL
Weighted cost of debt (%)	50.00	3.25	3.26	3.18
Weighted cost of equity (%)	50.00	7.18	7.18	7.39
WACC (rounded) (%)		**10.45**	**10.45**	**10.60**

Source: Calculation

The computed WACC is 10.45% for NWPPL and NEPPL, and 10.60% for NSPPL. Detailed WACC Calculation has been provided in Appendix 2.

IX. Valuation Assumptions

Key underlying assumptions as provided by the Management are as follows:

- **Operating Revenue:** Operating revenue for InvIT Assets is projected based on the traffic study reports of independent consultants appointed by the Management. The traffic study reports have been provided to us in draft form. These reports presented an update of the traffic and revenue forecasts based on primary surveys undertaken in 2025 for SPV1 and 2 and 2024 for SPV3, with actual traffic data up to March 2025 for SPV1 and 2 and November 2024 for SPV3, and other macro-economic assumptions. Operating revenue for Toll-Operate-Transfer ("TOT") assets have been projected by the Management basis these traffic study reports, dated May 2025 for SPV1 and 2 and February 2025 for SPV3. Further, the toll rates for each of these assets is in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto. The toll rates have been estimated based on annual base rate increase (if applicable) and forecast of macro-economic factors such as Wholesale Price Index ("WPI") upto 40% on an overall basis over the concession period. WPI of 2.6% and 4.5% has been considered in FY26 and FY27-28 respectively which have been estimated on the basis of the analysis of WPI observed in FY22-25. Further, it has been assumed that WPI will subsequently converge to the long-term rate of 3.5% from FY29. The long term WPI has been employed based on the research conducted by the traffic consultants from various research articles and recent traffic due diligence studies. Based on our understanding of the market and data available on public sources, i.e., Oxford Economics, Trading Economics, etc., the long term WPI used by the Management seems to be within a reasonable range.
- **Operational Expenditure:** Operational expenditure includes base operating expenditure, admin expenses, insurance costs, PM expenses, one-time expenses, IM fees, SPV costs and other miscellaneous expenses. These expenses are estimated by the Management over the concession period and based on the Technical Due Diligence ("TDD") reports shared by independent technical consultants, dated May 2025 for SPV1 and 2 and February 2025 for SPV3.
- **Routine Repair and Maintenance Expenses:** Routine repair and maintenance expenses are estimated by the Management over the projected period and based on the TDD reports shared by independent technical consultants, dated May 2025 for SPV1 and 2 and February 2025 for SPV3.
- **Major Maintenance Expenses (MMR/ Periodic maintenance):** Periodic maintenance expenses are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. MMR expenditures have been estimated based on TDD reports shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the concession period.
- **Depreciation and Amortization:** In relation to the TOT Assets, the concession fee paid to NHAI has been capitalized in the books of the respective SPVs as an intangible asset. The said intangible asset has been amortized basis WDV depreciation method over the respective period of concession. Since depreciation and amortization is a non-cash expenditure, it has been added back to arrive at the net cash flows.
- **Taxes:** Income taxes are estimated considering, as appropriate, brought forward losses, unabsorbed depreciation, tax depreciation/ amortisation policy proposed to be followed by the InvIT Assets and applicable corporate income tax rate of 25.17%.

  Working Capital: Considering the nature of the business of operating toll road projects, incremental working capital requirement is expected to be zero for the projected period. Release of working capital has been considered at the end of the respective concession period as and when the life of all the projects ends.
- **Capital expenditure:** Initial capital expenditure in relation to the InvIT Assets as shown below has been projected by the Management based on based on TDD reports shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the concession period.

SPVs (INR mn)	FY26	FY27
NWPPL	5,476	-
NEPPL	3,351	-
NSPPL	4,761	649

Source: Management

X. Basis and Premise of Valuation

1. Basis of Valuation

Valuation Base means the indication of the type of value being used in an engagement. In the present case, we have determined the fair value of the SPVs at the Equity level. Fair Value Bases defined as under:

Fair Value/ Market Value

For this valuation, we have considered the International Valuation Standards ("IVS") and have adopted a definition of Market Value as given in IVS 102, "Market Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". The Fair Value referred elsewhere in the Report is same as Market Value as defined above

2. Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time inter-alia due to changes in the condition of the asset to be valued and market parameters. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the Equity Valuation of the InvIT Assets is 31 March 2025. Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances.

Premise of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, we have determined the Fair Equity Value of the SPV on a Going Concern Value defined as under:

Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained workforce, an operational plant, the necessary licenses, systems, procedures in place, etc.

XI. Valuation Conclusion

The fair valuation of InvIT Assets as on 31st March 2025 has been carried out basis the Discounted Cash Flow method of valuation. We have considered the financial projections of each of the InvIT Assets provided to us by the Management. Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm from 1st April 2025 until the end of the concession period, using an appropriate WACC.

Net Debt position of the SPVs as at 31st March 2025 has been adjusted from the Enterprise Value to arrive at Equity Value of the SPVs as at 31st March 2025.



The Management has appointed independent consultants to carry out traffic study and estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses for each of the InvIT Assets over the concession period. We have relied upon the financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The summary of valuation of each of the InvIT Assets is presented below:

SPV Currency: INR mn	Enterprise Value March 2025	Net Debt March 2025	Equity Value March 2025
NWPPL	134,418	(107,367)	27,051
NEPPL	158,128	(137,402)	20,726
NSPPL	178,755	(152,653)	26,102
Total	**471,301**	**(397,422)**	**73,879**

Source: Calculation

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us, as of the date of this Report. Such conditions may change significantly over a relatively brief period of time and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of the Report.

XII. Valuation of Net Asset Value at the Trust level

Based on the Fair Value of the Specified Assets as presented in Section XI of the Report and the standalone balance sheet of NHIT as at 31st March 2025 as provided by the Management, the NAV of NHIT has been computed as at the Valuation Date.

On the basis of Fair Value of the Specified Assets, the Total Value of Investment of NHIT in the SPVs is arrived at ₹73,879 mn.

As at the valuation date, NHIT has 1,936.9 mn share units. Accordingly, the pre-distribution NAV is arrived at ₹260,074 mn and the pre-distribution NAV per unit is arrived at ₹134.28.

Further, we understand that NHIT has proposed a distribution of ₹767 mn. Therefore, the post-distribution NAV is arrived at ₹259,308 mn and post-distribution NAV per unit is arrived at ₹133.88.

The summary of valuation of Net Asset Value at the Trust level is presented below:

NHIT	Pre-distribution March 2025	Post-distribution** March 2025
NAV (INR mn)	260,074	259,308
NAV per unit (INR)	134.28	133.88

Source: Calculation

***NHIT has proposed a distribution of INR 767 mn as informed to us by the Management*

Please refer to Appendix 10 for detailed computation of the Net Asset Value.

XIII. Appendices

1. Discounted Cash flow workings for InvIT Assets as at 31st March 2025

1.1 **NWPPL**

Currency: INR Mn Number of months	Mar-26 12	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12	Mar-35 12
Net revenue	**10,987**	**12,705**	**14,506**	**15,701**	**17,001**	**17,476**	**18,406**	**19,762**	**22,182**	**24,689**
Operating expenses	(2,307)	(2,691)	(2,872)	(3,045)	(3,229)	(3,241)	(3,257)	(3,287)	(3,530)	(3,763)
Gross profit	**8,680**	**10,013**	**11,634**	**12,657**	**13,772**	**14,235**	**15,149**	**16,475**	**18,652**	**20,925**
Major maintenance expenses	(0)	(344)	(436)	(2,361)	(1,896)	(2,399)	(1,226)	(0)	(693)	(387)
EBITDA	**8,680**	**9,669**	**11,197**	**10,296**	**11,877**	**11,836**	**13,923**	**16,475**	**17,959**	**20,538**
Depreciation and amortisation (as per tax)	(13,572)	(10,179)	(7,634)	(5,726)	(4,294)	(3,221)	(2,416)	(1,812)	(1,359)	(1,019)
EBIT	**(4,892)**	**(509)**	**3,563**	**4,571**	**7,582**	**8,615**	**11,508**	**14,663**	**16,600**	**19,519**
Tax expense	-	-	-	-	-	-	-	-	-	(3,738)
Debt free net income	**(4,892)**	**(509)**	**3,563**	**4,571**	**7,582**	**8,615**	**11,508**	**14,663**	**16,600**	**15,781**
Add: Depreciation and amortisation (as per tax)	13,572	10,179	7,634	5,726	4,294	3,221	2,416	1,812	1,359	1,019
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(5,476)	-	-	-	-	-	-	-	-	-
Debt free cash flow	**3,204**	**9,669**	**11,197**	**10,296**	**11,877**	**11,836**	**13,923**	**16,475**	**17,959**	**16,800**
Discount rate (%)	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45
Present value factor- Mid year discounting	0.95	0.86	0.78	0.71	0.64	0.58	0.52	0.47	0.43	0.39
Present value debt free cash flow	**3,049**	**8,330**	**8,734**	**7,271**	**7,594**	**6,852**	**7,297**	**7,818**	**7,716**	**6,535**
Present value for explicit period	134,779									
Less: Capital Creditors	(361)									
Enterprise value	134,418									

Currency: INR Mn Number of months	Mar-36 12	Mar-37 12	Mar-38 12	Mar-39 12	Mar-40 12	Mar-41 12	Mar-42 12	Mar-43 12	Mar-44 12	Mar-45 12
Net revenue	**27,199**	**29,429**	**31,865**	**34,541**	**37,480**	**40,347**	**43,603**	**39,973**	**32,760**	**35,231**
Operating expenses	(4,313)	(4,589)	(5,209)	(5,755)	(6,487)	(6,897)	(7,336)	(6,687)	(5,449)	(5,802)
Gross profit	**22,886**	**24,840**	**26,656**	**28,786**	**30,992**	**33,450**	**36,267**	**33,286**	**27,311**	**29,429**
Major maintenance expenses	(3,190)	(3,329)	(1,618)	(4,170)	(2,030)	(5,198)	(3,021)	(4,340)	(50)	(4,818)
EBITDA	**19,697**	**21,511**	**25,039**	**24,616**	**28,962**	**28,252**	**33,246**	**28,946**	**27,261**	**24,611**
Depreciation and amortisation (as per tax)	(764)	(573)	(430)	(322)	(242)	(181)	(136)	(61)	(46)	(34)
EBIT	**18,932**	**20,938**	**24,609**	**24,294**	**28,720**	**28,071**	**33,110**	**28,885**	**27,215**	**24,577**
Tax expense	(4,765)	(5,270)	(6,194)	(6,114)	(7,228)	(7,065)	(8,333)	(7,270)	(6,850)	(6,186)
Debt free net income	**14,167**	**15,668**	**18,415**	**18,180**	**21,492**	**21,006**	**24,777**	**21,615**	**20,366**	**18,392**
Add: Depreciation and amortisation (as per tax)	764	573	430	322	242	181	136	61	46	34
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-

Currency: INR Mn Number of months	Mar-36 12	Mar-37 12	Mar-38 12	Mar-39 12	Mar-40 12	Mar-41 12	Mar-42 12	Mar-43 12	Mar-44 12	Mar-45 12
Less: Capital expenditure	-	-	-	-	-	-	-	-	-	-
Debt free cash flow	**14,932**	**16,241**	**18,845**	**18,502**	**21,734**	**21,187**	**24,913**	**21,676**	**20,411**	**18,426**
Discount rate (%)	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45
Present value factor- Mid year discounting	0.35	0.32	0.29	0.26	0.24	0.21	0.19	0.18	0.16	0.14
Present value debt free cash flow	**5,259**	**5,179**	**5,440**	**4,836**	**5,143**	**4,539**	**4,833**	**3,807**	**3,246**	**2,653**

Currency: INR Mn Number of months	Mar-46 12	Mar-47 12	Mar-48 12	Mar-49 12	Mar-50 12	Mar-51 12	Mar-52 12	Jan-53 9.5
Net revenue	**37,957**	**40,909**	**44,150**	**47,275**	**50,832**	**54,635**	**46,546**	**13,672**
Operating expenses	(6,196)	(6,644)	(7,132)	(7,684)	(8,280)	(8,910)	(7,730)	(1,609)
Gross profit	**31,760**	**34,265**	**37,017**	**39,591**	**42,552**	**45,724**	**38,816**	**12,063**
Major maintenance expenses	(791)	(7,128)	(513)	-	(5,973)	(1,866)	(3,798)	-
EBITDA	**30,969**	**27,137**	**36,504**	**39,591**	**36,579**	**43,858**	**35,018**	**12,063**
Depreciation and amortisation (as per tax)	(26)	(19)	(14)	(11)	(8)	(6)	(1)	-
EBIT	**30,944**	**27,118**	**36,490**	**39,580**	**36,571**	**43,852**	**35,017**	**12,063**
Tax expense	(7,788)	(6,825)	(9,184)	(9,962)	(9,204)	(11,037)	(8,813)	(3,036)
Debt free net income	**23,156**	**20,293**	**27,306**	**29,619**	**27,366**	**32,816**	**26,204**	**9,027**
Add: Depreciation and amortisation (as per tax)	26	19	14	11	8	6	1	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	(346)
Less: Capital expenditure	-	-	-	-	-	-	-	-
Debt free cash flow	**23,181**	**20,312**	**27,321**	**29,629**	**27,375**	**32,822**	**26,205**	**8,682**
Discount rate (%)	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45
Present value factor- Mid year discounting	0.13	0.12	0.11	0.10	0.09	0.08	0.07	0.07
Present value debt free cash flow	**3,022**	**2,397**	**2,919**	**2,866**	**2,398**	**2,603**	**1,881**	**564**

Source: Calculation

1.2 **NEPPL**

Currency: INR Mn Number of months	Mar-26 12	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12	Mar-35 12
Net revenue	**14,486**	**16,811**	**18,563**	**20,037**	**21,760**	**23,091**	**24,886**	**26,643**	**28,919**	**31,341**
Operating expenses	(2,445)	(3,009)	(2,777)	(2,895)	(3,077)	(3,272)	(3,481)	(3,704)	(3,842)	(4,093)
Gross profit	**12,040**	**13,802**	**15,786**	**17,142**	**18,683**	**19,819**	**21,405**	**22,938**	**25,077**	**27,248**
Major maintenance expenses	(354)	(147)	(2,641)	-	(5,678)	(396)	(695)	(1,571)	(1,505)	(195)
EBITDA	**11,686**	**13,655**	**13,145**	**17,142**	**13,005**	**19,422**	**20,710**	**21,367**	**23,572**	**27,053**
Depreciation and amortisation (as per tax)	(30,288)	(22,716)	(17,037)	(12,778)	(9,583)	(7,188)	(5,391)	(4,043)	(3,032)	(2,274)
EBIT	**(18,602)**	**(9,061)**	**(3,892)**	**4,364**	**3,422**	**12,235**	**15,320**	**17,324**	**20,540**	**24,779**
Tax expense	-	-	-	-	-	-	-	-	(279)	(6,236)
Debt free net income	**(18,602)**	**(9,061)**	**(3,892)**	**4,364**	**3,422**	**12,235**	**15,320**	**17,324**	**20,262**	**18,543**

Currency: INR Mn Number of months	Mar-26 12	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12	Mar-35 12
Add: Depreciation and amortisation (as per tax)	30,288	22,716	17,037	12,778	9,583	7,188	5,391	4,043	3,032	2,274
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(3,351)	-	-	-	-	-	-	-	-	-
Debt free cash flow	**8,335**	**13,655**	**13,145**	**17,142**	**13,005**	**19,422**	**20,710**	**21,367**	**23,294**	**20,817**
Discount rate (%)	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45
Present value factor- Mid year discounting	0.95	0.86	0.78	0.71	0.64	0.58	0.52	0.47	0.43	0.39
Present value debt free cash flow	**7,931**	**11,764**	**10,253**	**12,105**	**8,315**	**11,243**	**10,854**	**10,139**	**10,008**	**8,097**
Present value for explicit period	158,134									
Less: Capital Creditors	(6)									
Enterprise value	158,128									

Currency: INR Mn Number of months	Mar-36 12	Mar-37 12	Mar-38 12	Mar-39 12	Mar-40 12	Mar-41 12	Mar-42 12	Mar-43 12	Mar-44 12
Net revenue	**34,022**	**36,701**	**39,703**	**42,850**	**46,388**	**49,869**	**53,723**	**57,799**	**62,323**
Operating expenses	(4,496)	(4,983)	(5,316)	(5,682)	(6,109)	(6,746)	(7,275)	(7,858)	(8,896)
Gross profit	**29,525**	**31,718**	**34,387**	**37,168**	**40,279**	**43,123**	**46,448**	**49,941**	**53,427**
Major maintenance expenses	(7,865)	(1,694)	(5,528)	(1,376)	(1,504)	-	(6,348)	(1,781)	(11,559)
EBITDA	**21,661**	**30,024**	**28,858**	**35,792**	**38,775**	**43,123**	**40,100**	**48,160**	**41,868**
Depreciation and amortisation (as per tax)	(1,706)	(1,279)	(959)	(720)	(540)	(405)	(304)	(228)	-
EBIT	**19,955**	**28,745**	**27,899**	**35,073**	**38,235**	**42,718**	**39,796**	**47,932**	**41,868**
Tax expense	(5,022)	(7,234)	(7,022)	(8,827)	(9,623)	(10,751)	(10,016)	(12,063)	(10,537)
Debt free net income	**14,933**	**21,510**	**20,877**	**26,246**	**28,612**	**31,967**	**29,780**	**35,868**	**31,330**
Add: Depreciation and amortisation (as per tax)	1,706	1,279	959	720	540	405	304	228	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	(290)
Less: Capital expenditure	-	-	-	-	-	-	-	-	-
Debt free cash flow	**16,638**	**22,789**	**21,837**	**26,965**	**29,152**	**32,371**	**30,084**	**36,096**	**31,040**
Discount rate (%)	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45
Present value factor- Mid year discounting	0.35	0.32	0.29	0.26	0.24	0.21	0.19	0.18	0.16
Present value debt free cash flow	**5,860**	**7,267**	**6,304**	**7,048**	**6,899**	**6,936**	**5,836**	**6,340**	**4,936**

Source: Calculation

1.3 **NSPPL**

Currency: INR Mn Number of months	Mar-26 12	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12	Mar-35 12	Mar-36 12
Net revenue	**16,527**	**18,228**	**19,732**	**21,490**	**23,510**	**25,664**	**28,082**	**30,506**	**33,309**	**36,068**	**39,237**
Operating expenses	(1,869)	(3,191)	(3,404)	(3,672)	(4,142)	(4,379)	(4,269)	(4,617)	(4,869)	(4,870)	(5,451)
Gross profit	**14,657**	**15,037**	**16,328**	**17,819**	**19,368**	**21,285**	**23,813**	**25,889**	**28,440**	**31,198**	**33,785**
Major maintenance expenses	(42)	-	(359)	(0)	(3,501)	(3,564)	(2,365)	(1,978)	(727)	(77)	(5,246)
EBITDA	**14,615**	**15,037**	**15,969**	**17,818**	**15,867**	**17,721**	**21,449**	**23,912**	**27,713**	**31,120**	**28,540**
Depreciation and amortisation (as per tax)	(45,535)	(34,314)	(25,735)	(19,301)	(14,476)	(10,857)	(8,143)	(6,107)	(4,580)	(3,435)	(2,576)
EBIT	**(30,920)**	**(19,277)**	**(9,766)**	**(1,483)**	**1,391**	**6,863**	**13,306**	**17,804**	**23,133**	**27,685**	**25,963**
Tax expense	-	-	-	-	-	-	-	-	(265)	(6,968)	(6,534)
Debt free net income	**(30,920)**	**(19,277)**	**(9,766)**	**(1,483)**	**1,391**	**6,863**	**13,306**	**17,804**	**22,868**	**20,717**	**19,429**
Add: Depreciation and amortisation (as per tax)	45,535	34,314	25,735	19,301	14,476	10,857	8,143	6,107	4,580	3,435	2,576
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-	-
Less: Capital expenditure	(4,761)	(649)	-	-	-	-	-	-	-	-	-
Debt free cash flow	**9,855**	**14,388**	**15,969**	**17,818**	**15,867**	**17,721**	**21,449**	**23,912**	**27,449**	**24,153**	**22,005**
Discount rate (%)	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60
Present value factor- Mid year discounting	0.95	0.86	0.78	0.70	0.64	0.57	0.52	0.47	0.42	0.38	0.35
Present value debt free cash flow	**9,370**	**12,370**	**12,413**	**12,523**	**10,083**	**10,182**	**11,143**	**11,232**	**11,657**	**9,274**	**7,640**
Present value for explicit period	178,755										
Enterprise value	178,755										

Currency: INR Mn Number of months	Mar-37 12	Mar-38 12	Mar-39 12	Mar-40 12	Mar-41 12	Mar-42 12	Mar-43 12	Mar-44 12	Mar-45 12	Mar-46 12
Net revenue	**42,766**	**46,341**	**50,291**	**53,969**	**57,861**	**61,945**	**64,056**	**58,831**	**49,452**	**16,273**
Operating expenses	(6,469)	(7,086)	(7,526)	(7,802)	(8,304)	(10,119)	(10,385)	(10,834)	(9,899)	(3,911)
Gross profit	**36,297**	**39,255**	**42,765**	**46,167**	**49,557**	**51,826**	**53,671**	**47,998**	**39,553**	**12,362**
Major maintenance expenses	(2,521)	(1,227)	(923)	(824)	(4,668)	(11,662)	(4,564)	(8,575)	(4,489)	-
EBITDA	**33,776**	**38,028**	**41,842**	**45,342**	**44,890**	**40,164**	**49,107**	**39,423**	**35,063**	**12,362**
Depreciation and amortisation (as per tax)	(1,932)	(1,449)	(1,087)	(815)	(611)	(459)	(344)	(258)	(193)	(145)
EBIT	**31,843**	**36,579**	**40,755**	**44,527**	**44,278**	**39,706**	**48,763**	**39,165**	**34,870**	**12,217**
Tax expense	(8,014)	(9,206)	(10,257)	(11,207)	(11,144)	(9,993)	(12,273)	(9,857)	(8,776)	(3,075)
Debt free net income	**23,829**	**27,373**	**30,498**	**33,321**	**33,134**	**29,713**	**36,490**	**29,308**	**26,094**	**9,142**
Add: Depreciation and amortisation (as per tax)	1,932	1,449	1,087	815	611	459	344	258	193	145
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	43
Less: Capital expenditure	-	-	-	-	-	-	-	-	-	-
Debt free cash flow	**25,761**	**28,822**	**31,584**	**34,136**	**33,746**	**30,171**	**36,834**	**29,566**	**26,287**	**9,330**

Currency: INR Mn Number of months	Mar-37 12	Mar-38 12	Mar-39 12	Mar-40 12	Mar-41 12	Mar-42 12	Mar-43 12	Mar-44 12	Mar-45 12	Mar-46 12
Discount rate (%)	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60
Present value factor- Mid year discounting	0.31	0.28	0.26	0.23	0.21	0.19	0.17	0.16	0.14	0.13
Present value debt free cash flow	**8,087**	**8,181**	**8,105**	**7,921**	**7,080**	**5,723**	**6,317**	**4,585**	**3,686**	**1,183**

Source: Calculation

2. Detailed WACC Computation

2.1 Computation of Cost of Equity

Based on the parameters mentioned above, the cost of equity for InvIT Assets is computed in the following table:

Particulars	Notes	NWPPL	NEPPL	NSPPL
Risk-free rate (%)	a	6.50	6.50	6.50
Beta	b	1.12	1.12	1.11
Equity market risk premium (%)	c	7.00	7.00	7.00
Additional risk premium (%)	d	-	-	0.50
Cost of equity capital (%)		**14.36**	**14.37**	**14.79**

Source: Calculation

Notes:

a) Based on current YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 31st March 2025.
b) Please refer the table for Beta working below
c) Based on EYMBSLLP understanding of prevailing market risk premium in India (Annexure-I)
d) Based on traffic risk of SPV3

2.1.1 Calculation of Beta

Calculation of unlevered beta

Currency: ₹ mn	Equity beta	Market capital-isation	Net debt	Enterprise value	Debt-EV ratio based on 3 year average	Effective tax rate (%)	Unlevered beta based on 3 year debt-equity
IRB Infrastructure Developers Limited	1.46	275,494	88,726	364,220	37.93	25.17	1.00
PNC Infratech Limited	1.11	67,888	61,969	129,857	38.51	25.17	0.75
Dilip Buildcon Limited	1.64	76,769	27,386	104,155	47.33	25.17	0.98
Bharat Road Network Limited	0.63	3,690	10,591	14,282	75.75	25.17	0.19
IRB InvIT Fund	0.03	30,378	27,895	58,273	39.60	25.17	0.02
Ashoka Buildcon Limited	1.44	55,983	45,131	101,115	58.08	25.17	0.71
Sadbhav Infrastructure Project Limited	1.17	1,646	32,169	33,815	95.27	25.17	0.07
KNR Constructions Limited	1.28	65,995	7,203	73,198	8.88	25.17	1.19
Average	**1 .10**				**50.17**		**0 .62**

Source: Capital IQ

Calculation of Relevered beta

Particulars	NWPPL	NEPPL	NSPPL
IRB Infrastructure Developers Limited	1.83	1.83	1.81
PNC Infratech Limited	1.37	1.38	1.36
Dilip Buildcon Limited	1.79	1.79	1.77
Bharat Road Network Limited	0.34	0.34	0.34
IRB InvIT Fund	0.04	0.04	0.04
Ashoka Buildcon Limited	1.29	1.29	1.28
Sadbhav Infrastructure Project Limited	0.13	0.13	0.13
KNR Constructions Limited	2.18	2.18	2.16
Average	**1.12**	**1.12**	**1.11**

Source: Calculation

2.2 **Computation of Cost of Debt**

Based on the parameters mentioned above, the cost of debt for InvIT Assets is computed in the following table:

Particulars	Notes	NWPPL	NEPPL	NSPPL
Debt borrowing rate (%)	a	7.90	7.90	7.90
Expected income tax rate (%)	b	17.71	17.51	19.39
After-tax cost of debt (%)		**6.50**	**6.52**	**6.37**

Source: Calculation

Notes:

a) Based on cost of borrowing applicable to the respective SPVs

b) Based on effective tax rate of respective SPV's

2.3 **Calculation of WACC**

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 InvIT and comparable companies, we have considered a long-term debt-to-equity ratio of 50:50 for the three SPVs.

Particulars	Weights	NWPPL	NEPPL	NSPPL
Weighted cost of debt (%)	50.00	3.25	3.26	3.18
Weighted cost of equity (%)	50.00	7.18	7.18	7.39
WACC (rounded) (%)		**10.45**	**10.45**	**10.60**

Source: Calculation

The computed WACC is 10.45% for NWPPL and NEPPL and is 10.60% for NSPPL.

3. Statement of Asset

The Statement of Assets as at the Valuation Date for the SPVs is shown in the table below:

Currency: INR mn	Net Tangible assets	Net Intangible assets	Non-Current Assets	Current Assets	Total
NWPPL	58	106,123	2,018	1,817	110,016
NEPPL	47	154,908	1,416	846	157,218
NSPPL	-	177,379	0	276	177,656

Source: Management

Net Intangible Assets of NSPPL of ₹177,379 mn represents the license fee paid for acquisition of NSPPL

4. Details of capex for each of the SPVs

4.1 **Forecast expenses relating to the initial capital expenditures:**

The forecast expenses relating to the initial capital expenditures for all the InvIT Assets are shown in the tables below:

SPVs (INR mn)	FY26	FY27
NWPPL	5,476	-
NEPPL	3,351	-
NSPPL	4,761	649

Source: Management

5. Disclosures regarding list of one-time sanctions/approvals which are obtained or pending

The disclosures regarding list of one-time sanctions/approvals which are obtained or pending for the InvIT Assets are shown in the below table.

5.1. **NWPPL**

Sr. No.	Assets	Current Status
1	Palanpur – Abu Road	Environmental clearance dated 17th April 2006 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Palanpur to Swaroopgunj section for rehabilitation and upgrading of existing NH-14 from 264.00 km to 340.00 km and NH-76 from 0/000 to 110/000 undertaken by NHAI. As of 31st March 2025, no one-time sanction/ approval is pending for the Specified Project.
2	Abu Road - Swaroopganj	Environmental clearance dated 17th April 2006 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Palanpur to Swaroopgunj section for rehabilitation and upgrading of existing NH-14 from 264.00 km to 340.00 km and NH-76 from 0/000 to 110/000 undertaken by NHAI. As of 31st March 2025, no one-time sanction/ approval is pending for the Specified Project.



Sr. No.	Assets	Current Status
3	Kothakota – Kurnool	Environmental clearance dated 19th May 2006, issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Kothakota to Kurnool section for upgrading of existing two lane to four lane divided carriageway configuration of NH-7 from 135.47 km to 211.00 km undertaken by NHAI. As of 31st March 2025, no one-time sanction/ approval is pending for the Specified Project.
4	Belgaum – Kagal	Environmental clearance dated 14th May 2002 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Belgaum Maharashtra Border for four lane and strengthening of NH-4 515.0 km to 592.0 km undertaken by NHAI. As of 31st March 2025, no one-time sanction/ approval is pending for the Specified Project.
5	Chittorgarh – Kota	Environmental clearance dated 2nd February 2006 issued by the IA-III Division, Ministry of Environment and Forests, Government of India in respect of Chittorgarh to Kota in Rajasthan section for upgrading of NH-76 of east west corridors undertaken by NHAI. As of 31st March 2025, no one-time sanction/ approval is pending for the Specified Project.
6	Agra Bypass	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust. No new one-time sanctions/ approvals were required to be obtained since the implementation date until 31st March 2025. As of 31st March 2025, no one-time sanction/ approval is pending for the Specified Project.
7	Shivpuri Jhansi	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust. No new one-time sanctions/ approvals were required to be obtained since the implementation date until 31st March 2025. As of 31st March 2025, no one-time sanction/ approval is pending for the Specified Project.
8	Borkhedi – Wadner – Deodhari - Kelapur	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust. No new one-time sanctions/ approvals were required to be obtained since the implementation date until 31st March 2025. As of 31st March 2025, no one-time sanction/ approval is pending for the Specified Project.

Source: Management

5.2. **NEPPL**

Sr. No.	Assets	Current Status
1	Orai Barah	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2025. As of 31st March 2025, no one-time sanction/ approval is pending for the Specified Project.
2	Kochugaon – Khaljhar	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2025. As of 31st March 2025, no one-time sanction/ approval is pending for the Specified Project.
3	Kaljhar - Patacharkuchi	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2025. As of 31st March 2025, no one-time sanction/ approval is pending for the Specified Project.
4	Lakhnadon – Mahagaon (Mohgaon) – Khawasa	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2025. As of 31st March 2025, no one-time sanction/ approval is pending for the Specified Project.
5	Chitradurga Bypass – Hubli Project / Karnataka	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2025. As of 31st March 2025, no one-time sanction/ approval is pending for the Specified Project.
6	Chichra Kharagpur	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2025. As of 31st March 2025, no one-time sanction/ approval is pending for the Specified Project.
7	Rewa - Katni - Jabalpur - Lakhnadon Project	As represented by the Management, applicable one-time sanctions were obtained for the Specified Project by the Sponsor before its transfer to the Trust. However, information regarding such applicable one-time sanctions obtained by the Sponsor has not been provided to the Trust as of 31st March 2025. As of 31st March 2025, no one-time sanction/ approval is pending for the Specified Project.

Source: Management



5.3. **NSPPL**

The Management has informed that the disclosures regarding list of one-time sanctions/approvals which are obtained for the InvIT Asset are not available with the Trust.

6. Disclosures regarding list of up to date/overdue periodic clearances

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") shall be obtained as per individual project requirement. SPVs would at the right time and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with the applicable Governmental Authority to own, lease, license, operate and use its properties and assets and to conduct the business by SPVs. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change for SPVs.

The disclosures regarding list of Governmental Licenses for the InvIT Assets are shown in the below table.

Sr. No.	Statutory Permission
1	Environmental Clearance
2	Forest Clearance
3	Tree Cutting permission
4	Borrow Area permission from state & local panchayat office
5	Boulder Extraction permission from state & local panchayat office
6	Quarry permission
7	Drilling & Blasting Explosive License & permissing
8	Permission from State to draw Ground Water from river/ reservoir
9	Factory License for Camp Setup
10	Shop & Establishment License for Setting up of Office other than Camp
11	Labour License
12	Inspector of Factories - For Setting up of Crusher, Batching Plant and HMP (CTE)
13	Inspector of Factories & Local Panchayat – For Consent to Operate - Crusher, Batching Plant and **HMP (CTO)**
14	CPCB permission for Batching plant, HMP and Crusher Setup
15	CPCB Permission/ State permission forusing DG sets in camp and Construction projects
16	Approval/ permission from Utility Shifting Agency - Electricity, Gas, Water pipelines for Excavations & elevated structure erection
17	Approval of Railways for ROB/ RUB Construction
18	RTO permission to Operate and Run Construction equipment (movable) which does not have registration
19	Other any, as per local body/ state

Source: Management

7. On-going material litigations including tax disputes and claims in relation to the assets

7.1 **NWPPL**

Sr. No.	Assets	Current Status
1	Palanpur – Abu Road	No Litigations
2	Abu Road – Swaroopganj	No Litigations
3	Kothakota – Kurnool	No Litigations
4	Belgaum – Kagal	In respect of additional stamp duty demand notice by the Government of Karnataka for the Belgaum Kagal project, a claim of ₹69.90 Cr has been raised. The Management does not expect any financial impact on NWPPL since NWPPL has a confirmation from NHAI as part of pre-bid clarification wherein any demand for additional stamp duty shall be treated as change in law under the provisions of Concession Agreement. As represented by the Management except as aforementioned, there are no other litigations pending as at the Valuation Date.
5	Chittorgarh – Kota	No Litigations
6	Agra Bypass	In respect of damage levied by NHAI for not carrying out items mandated in Schedule B of the Concession Agreement vide letter no. 21021/InvIT/2024/ABP/3196 dated 25th November 2024 for Agra Bypass project, NHAI has raised a claim of ₹12.13 cr. The Management has informed us that the same has been contested by NWPPL and request for withdrawal of damages has been submitted to NHAI. Accordingly, the same has been disclosed as a contingent liability in the financial statements. As represented by the Management except as aforementioned, there are no other litigations pending as at the Valuation Date.
7	Shivpuri Jhansi	No Litigations
8	Borkhedi – Wadner – Deodhari - Kelapur	No Litigations

Source: Management

7.2 **NEPPL**

Sr. No.	Assets	Current Status
1	Orai Barah	No Litigations
2	Kochugaon – Khaljhar	No Litigations
3	Kaljhar - Patacharkuchi	No Litigations
4	Lakhnadon – Mahagaon (Mohgaon) – Khawasa	No Litigations

Sr. No.	Assets	Current Status
5	Chitradurga Bypass – Hubli Project / Karnataka	In respect of additional stamp duty demand notice by the Government of Karnataka for the Chitradurga Bypass – Hubli project, a claim of INR 99.35 Cr has been raised. The Management does not expect any financial impact on NEPPL since NEPPL has a confirmation from NHAI as part of pre-bid clarification wherein any demand for additional stamp duty shall be treated as change in law under the provisions of Concession Agreement. As represented by the Management except as aforementioned, there are no other litigations pending as at the Valuation Date.
6	Chichra Kharagpur	No Litigations
7	Rewa - Katni - Jabalpur - Lakhnadon Project	No Litigations

Source: Management

7.3. **NSPPL**

The Management has confirmed that there are no litigations pending against the Specified Asset, which may have a bearing on the operations of NHIT and the new SPV formed, in the respective Concession Agreement.

8. Other Disclosures

8.1 **Details of revenue pendency including local authority rates associated with SPV and compounding charges**

As represented by the Management, there are no revenue pendencies including local authority taxes associated or compounding charges associated with the project as at the Valuation Date for SPVs.

8.2 **Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control**

As represented by the Management, any natural or induced hazards would be adequately covered by insurance for SPVs.

8.3 **Any other matters which may affect the project or its value**

There are no other matters which may affect the project or its value

9. Forecast Profit and Loss Statement

9.1 **NWPPL**

The forecast profit and loss statement for NWPPL is shown in the table below:

Currency: INR Mn Number of months	Mar-26 12	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12	Mar-35 12
Abu Palanpur	1,125	1,236	1,368	1,501	1,641	1,796	1,948	1,591	1,662	2,158
Abu Swaronp	804	870	967	1,046	1,148	1,248	1,022	1,063	1,372	1,730
Chittorgarh Kota	1,262	1,404	1,598	1,750	1,908	2,067	2,246	2,429	2,634	2,852
Borkhedi Wadner	2,297	2,560	2,662	2,782	2,961	3,226	3,473	3,721	4,057	4,423
Shivpuri Jhansi	932	1,027	1,092	1,169	1,250	1,332	1,420	1,546	1,685	1,847
Agra Bypass	1,165	1,273	1,411	1,547	1,684	1,834	2,008	2,171	2,365	2,575
Kothakota Kurnool	2,263	2,367	2,550	2,701	2,932	2,381	2,483	3,235	4,040	4,374
Belgaum Kagal	1,139	1,966	2,857	3,205	3,478	3,592	3,806	4,008	4,366	4,729
Net Sales	**10,987**	**12,705**	**14,506**	**15,701**	**17,001**	**17,476**	**18,406**	**19,762**	**22,182**	**24,689**
Tolling Operations Cost	(479)	(515)	(504)	(542)	(582)	(626)	(673)	(723)	(778)	(836)
Incident Management Cost	(232)	(273)	(315)	(338)	(364)	(333)	(324)	(269)	(289)	(311)
Routine Maintenance Cost	(294)	(336)	(374)	(387)	(400)	(353)	(276)	(262)	(271)	(280)
Repairs Cost	(365)	(405)	(441)	(456)	(472)	(438)	(407)	(396)	(410)	(424)
AMC of ATMS Cost	-	(148)	(153)	(159)	(164)	(169)	(160)	(118)	(122)	(126)
SPV cost	(513)	(562)	(604)	(649)	(698)	(737)	(792)	(852)	(916)	(984)
Insurance cost	(171)	(179)	(185)	(192)	(198)	(205)	(213)	(220)	(259)	(273)
PM cost	(76)	(82)	(88)	(95)	(102)	(109)	(117)	(126)	(136)	(146)
BG expenses	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Sustainability Cost	(65)	(69)	(75)	(80)	(86)	(93)	(100)	(107)	(115)	(124)
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM cost	(109)	(119)	(131)	(145)	(159)	(175)	(192)	(212)	(233)	(256)
Pre-MMR Operating EBITDA	**8,680**	**10,013**	**11,634**	**12,657**	**13,772**	**14,235**	**15,149**	**16,475**	**18,652**	**20,925**
MMR expenses	(0)	(344)	(436)	(2,361)	(1,896)	(2,399)	(1,226)	(0)	(693)	(387)
Operating EBITDA	**8,680**	**9,669**	**11,197**	**10,296**	**11,877**	**11,836**	**13,923**	**16,475**	**17,959**	**20,538**
Depreciation and amortisation	(2,832)	(2,994)	(3,103)	(3,215)	(3,346)	(3,470)	(3,596)	(3,736)	(3,908)	(4,087)
EBIT	**5,848**	**6,676**	**8,094**	**7,081**	**8,531**	**8,366**	**10,327**	**12,739**	**14,051**	**16,451**
Revenue YoY Growth (%)	*9.0%*	*15.6%*	*14.2%*	*8.2%*	*8.3%*	*2.8%*	*5.3%*	*7.4%*	*12.2%*	*11.3%*
Pre-MMR Operating EBITDA margin (%)	*79.0%*	*78.8%*	*80.2%*	*80.6%*	*81.0%*	*81.5%*	*82.3%*	*83.4%*	*84.1%*	*84.8%*

Currency: INR Mn Number of months	Mar-36 12	Mar-37 12	Mar-38 12	Mar-39 12	Mar-40 12	Mar-41 12	Mar-42 12	Mar-43 12	Mar-44 12	Mar-45 12
Abu Palanpur	2,725	2,956	3,214	3,501	3,813	4,126	4,488	4,844	5,259	5,666
Abu Swaronp	1,886	2,061	2,223	2,425	2,630	2,834	3,078	3,333	3,610	3,884
Chittorgarh Kota	3,103	3,351	3,621	3,920	4,256	4,586	4,962	5,368	5,831	6,273
Borkhedi Wadner	4,814	5,216	5,650	6,121	6,647	7,176	7,735	4,821	-	-
Shivpuri Jhansi	2,012	2,186	2,377	2,582	2,809	3,035	3,288	2,061	-	-
Agra Bypass	2,808	3,040	3,300	3,584	3,892	4,179	4,512	2,814	-	-
Kothakota Kurnool	4,739	5,105	5,534	5,983	6,473	6,969	7,510	8,094	8,742	9,403

Currency: INR Mn Number of months	Mar-36 12	Mar-37 12	Mar-38 12	Mar-39 12	Mar-40 12	Mar-41 12	Mar-42 12	Mar-43 12	Mar-44 12	Mar-45 12
Belgaum Kagal	5,112	5,514	5,947	6,424	6,959	7,442	8,030	8,639	9,318	10,005
Net Sales	**27,199**	**29,429**	**31,865**	**34,541**	**37,480**	**40,347**	**43,603**	**39,973**	**32,760**	**35,231**
Tolling Operations Cost	(899)	(966)	(1,038)	(1,116)	(1,200)	(1,290)	(1,387)	(1,239)	(1,108)	(1,191)
Incident Management Cost	(423)	(455)	(585)	(685)	(867)	(932)	(1,002)	(892)	(686)	(737)
Routine Maintenance Cost	(395)	(409)	(498)	(629)	(753)	(779)	(806)	(713)	(566)	(586)
Repairs Cost	(501)	(519)	(621)	(667)	(764)	(790)	(818)	(745)	(627)	(649)
AMC of ATMS Cost	(180)	(187)	(229)	(256)	(326)	(337)	(349)	(302)	(228)	(236)
SPV cost	(1,058)	(1,137)	(1,255)	(1,350)	(1,451)	(1,560)	(1,677)	(1,528)	(1,237)	(1,330)
Insurance cost	(283)	(292)	(303)	(313)	(324)	(336)	(347)	(307)	(274)	(283)
PM cost	(157)	(169)	(181)	(195)	(209)	(225)	(242)	(220)	(177)	(190)
BG expenses	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Sustainability Cost	(133)	(143)	(154)	(165)	(178)	(191)	(205)	(190)	(158)	(170)
CSR expenses	-	-	-	-	-	-	-	-	-	(3)
IM cost	(282)	(310)	(341)	(375)	(412)	(454)	(499)	(549)	(384)	(423)
Pre-MMR Operating EBITDA	**22,886**	**24,840**	**26,656**	**28,786**	**30,992**	**33,450**	**36,267**	**33,286**	**27,311**	**29,429**
MMR expenses	(3,190)	(3,329)	(1,618)	(4,170)	(2,030)	(5,198)	(3,021)	(4,340)	(50)	(4,818)
Operating EBITDA	**19,697**	**21,511**	**25,039**	**24,616**	**28,962**	**28,252**	**33,246**	**28,946**	**27,261**	**24,611**
Depreciation and amortisation	(4,265)	(4,447)	(4,634)	(4,825)	(5,020)	(5,215)	(5,415)	(5,618)	(3,148)	(3,263)
EBIT	**15,432**	**17,064**	**20,405**	**19,792**	**23,942**	**23,037**	**27,831**	**23,328**	**24,113**	**21,349**
Revenue YoY Growth (%)	*10.2%*	*8.2%*	*8.3%*	*8.4%*	*8.5%*	*7.6%*	*8.1%*	*-8.3%*	*-18.0%*	*7.5%*
Pre-MMR Operating EBITDA margin (%)	*84.1%*	*84.4%*	*83.7%*	*83.3%*	*82.7%*	*82.9%*	*83.2%*	*83.3%*	*83.4%*	*83.5%*

Currency: INR Mn Number of months	Mar-46 12	Mar-47 12	Mar-48 12	Mar-49 12	Mar-50 12	Mar-51 12	Mar-52 12	Jan-53 9.5
Abu Palanpur	6,134	6,624	7,166	7,709	8,299	8,959	6,853	-
Abu Swaronp	4,178	4,519	4,878	5,264	5,651	6,089	4,666	-
Chittorgarh Kota	6,783	7,315	7,921	8,494	9,150	9,856	7,551	-
Borkhedi Wadner	-	-	-	-	-	-	-	-
Shivpuri Jhansi	-	-	-	-	-	-	-	-
Agra Bypass	-	-	-	-	-	-	-	-
Kothakota Kurnool	10,104	10,887	11,744	12,545	13,463	14,465	11,051	-
Belgaum Kagal	10,758	11,564	12,441	13,263	14,269	15,266	16,424	13,672
Net Sales	**37,957**	**40,909**	**44,150**	**47,275**	**50,832**	**54,635**	**46,546**	**13,672**
Tolling Operations Cost	(1,280)	(1,376)	(1,479)	(1,590)	(1,710)	(1,838)	(1,566)	(482)
Incident Management Cost	(793)	(852)	(916)	(985)	(1,058)	(1,138)	(950)	(240)
Routine Maintenance Cost	(606)	(627)	(649)	(672)	(696)	(720)	(581)	(149)
Repairs Cost	(672)	(695)	(720)	(745)	(771)	(798)	(617)	(89)
AMC of ATMS Cost	(245)	(253)	(262)	(271)	(281)	(291)	(239)	(72)
SPV cost	(1,430)	(1,537)	(1,652)	(1,776)	(1,910)	(2,053)	(1,689)	(363)
Insurance cost	(293)	(304)	(314)	(325)	(337)	(348)	(275)	(82)

Currency: INR Mn Number of months	Mar-46 12	Mar-47 12	Mar-48 12	Mar-49 12	Mar-50 12	Mar-51 12	Mar-52 12	Jan-53 9.5
PM cost	(205)	(220)	(237)	(254)	(273)	(294)	(249)	(72)
BG expenses	(3)	(3)	(3)	(3)	(3)	(3)	(2)	(0)
Sustainability Cost	(183)	(196)	(211)	(227)	(244)	(262)	(220)	(60)
CSR expenses	(22)	(68)	(126)	(216)	(318)	(417)	(517)	-
IM cost	(465)	(512)	(563)	(619)	(681)	(749)	(824)	-
Pre-MMR Operating EBITDA	**31,760**	**34,265**	**37,017**	**39,591**	**42,552**	**45,724**	**38,816**	**12,063**
MMR expenses	(791)	(7,128)	(513)	-	(5,973)	(1,866)	(3,798)	-
Operating EBITDA	**30,969**	**27,137**	**36,504**	**39,591**	**36,579**	**43,858**	**35,018**	**12,063**
Depreciation and amortisation	(3,379)	(3,498)	(3,618)	(3,740)	(3,863)	(3,991)	(4,122)	(1,047)
EBIT	**27,590**	**23,639**	**32,886**	**35,851**	**32,716**	**39,868**	**30,896**	**11,017**
Revenue YoY Growth (%)	*7.7%*	*7.8%*	*7.9%*	*7.1%*	*7.5%*	*7.5%*	*-14.8%*	*-70.6%*
Pre-MMR Operating EBITDA margin (%)	*83.7%*	*83.8%*	*83.8%*	*83.7%*	*83.7%*	*83.7%*	*83.4%*	*88.2%*

Source: Management

9.2 **NEPPL**

The forecast profit and loss statement for NEPPL is shown in the table below:

Currency: INR Mn Number of months	Mar-26 12	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12	Mar-35 12
Kochugaon – Khaljhar	1,502	1,603	1,693	1,844	2,047	2,229	2,432	2,639	2,869	3,123
Chichira - Kharagpur	1,037	1,206	1,370	1,480	1,598	1,719	1,859	2,002	2,155	2,322
Orai Bara	1,327	1,566	1,731	1,810	1,938	2,069	2,265	2,453	2,664	2,897
Rewa - Katni - Jabalpur - Lakhnad	3,925	4,492	4,873	5,236	5,653	6,121	6,648	7,180	7,768	8,394
Assam Galia	395	409	413	452	516	558	615	670	730	798
Lakhnadon Khawasa	2,573	2,826	3,094	3,342	3,621	3,931	4,281	4,637	5,045	5,472
Hubli - Haveri - Chitradurga	3,727	4,708	5,389	5,873	6,387	6,464	6,786	7,061	7,688	8,335
Net Sales	**14,486**	**16,811**	**18,563**	**20,037**	**21,760**	**23,091**	**24,886**	**26,643**	**28,919**	**31,341**
Tolling Operations Cost	(639)	(570)	(612)	(593)	(638)	(685)	(737)	(792)	(852)	(915)
Incident Management Cost	(287)	(309)	(367)	(394)	(424)	(455)	(490)	(526)	(524)	(564)
Routine Maintenance Cost	(391)	(408)	(466)	(487)	(504)	(521)	(540)	(559)	(546)	(565)
Repairs Cost	(202)	(211)	(253)	(262)	(271)	(281)	(290)	(301)	(284)	(294)
AMC of ATMS Cost	(48)	(50)	(52)	(53)	(55)	(57)	(59)	(61)	(64)	(66)
SPV cost + IE fees	(551)	(592)	(642)	(690)	(742)	(797)	(857)	(921)	(990)	(1,065)
Insurance cost	(132)	(137)	(153)	(162)	(167)	(173)	(179)	(186)	(192)	(199)
PM cost	(84)	(90)	(97)	(104)	(112)	(120)	(129)	(139)	(149)	(161)
One-time repair	-	(518)	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM cost	(113)	(124)	(136)	(150)	(165)	(181)	(199)	(219)	(241)	(265)
Pre-MMR Operating EBITDA	**12,040**	**13,802**	**15,786**	**17,142**	**18,683**	**19,819**	**21,405**	**22,938**	**25,077**	**27,248**
MMR expenses	(354)	(147)	(2,641)	-	(5,678)	(396)	(695)	(1,571)	(1,505)	(195)



Currency: INR Mn Number of months	Mar-26 12	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12	Mar-35 12
Operating EBITDA	**11,686**	**13,655**	**13,145**	**17,142**	**13,005**	**19,422**	**20,710**	**21,367**	**23,572**	**27,053**
Depreciation and amortisation	(5,397)	(5,886)	(6,210)	(6,471)	(6,755)	(6,894)	(7,122)	(7,353)	(7,675)	(8,006)
EBIT	**6,289**	**7,769**	**6,935**	**10,671**	**6,250**	**12,528**	**13,588**	**14,014**	**15,897**	**19,048**
Revenue YoY Growth (%)	*6.9%*	*16.1%*	*10.4%*	*7.9%*	*8.6%*	*6.1%*	*7.8%*	*7.1%*	*8.5%*	*8.4%*
Pre-MMR Operating EBITDA margin (%)	*83.1%*	*82.1%*	*85.0%*	*85.6%*	*85.9%*	*85.8%*	*86.0%*	*86.1%*	*86.7%*	*86.9%*

Currency: INR Mn Number of months	Mar-36 12	Mar-37 12	Mar-38 12	Mar-39 12	Mar-40 12	Mar-41 12	Mar-42 12	Mar-43 12	Mar-44 12
Kochugaon – Khaljhar	3,397	3,678	3,981	4,316	4,686	5,044	5,436	5,855	6,327
Chichira - Kharagpur	2,494	2,671	2,876	3,082	3,316	3,535	3,789	4,047	4,341
Orai Bara	3,154	3,409	3,704	4,009	4,350	4,694	5,065	5,459	5,872
Rewa - Katni - Jabalpur - Lakhnad	9,093	9,787	10,558	11,371	12,288	13,172	14,153	15,198	16,356
Assam Galia	866	940	1,026	1,106	1,206	1,302	1,403	1,514	1,648
Lakhnadon Khawasa	5,941	6,426	6,965	7,523	8,161	8,781	9,465	10,211	11,022
Hubli - Haveri - Chitradurga	9,076	9,789	10,593	11,444	12,381	13,340	14,412	15,516	16,757
Net Sales	**34,022**	**36,701**	**39,703**	**42,850**	**46,388**	**49,869**	**53,723**	**57,799**	**62,323**
Tolling Operations Cost	(984)	(1,058)	(1,137)	(1,223)	(1,314)	(1,413)	(1,519)	(1,633)	(1,755)
Incident Management Cost	(646)	(754)	(810)	(871)	(937)	(1,076)	(1,157)	(1,243)	(1,428)
Routine Maintenance Cost	(589)	(688)	(712)	(737)	(763)	(841)	(870)	(901)	(1,083)
Repairs Cost	(312)	(341)	(353)	(366)	(379)	(439)	(455)	(471)	(607)
AMC of ATMS Cost	(84)	(75)	(77)	(80)	(83)	(86)	(89)	(92)	(128)
SPV cost + IE fees	(1,184)	(1,273)	(1,369)	(1,471)	(1,581)	(1,700)	(1,828)	(1,965)	(2,112)
Insurance cost	(231)	(287)	(305)	(331)	(343)	(355)	(367)	(380)	(393)
PM cost	(173)	(185)	(199)	(214)	(230)	(248)	(266)	(286)	(308)
One-time repair	-	-	-	-	-	-	-	-	-
CSR expenses	-	-	-	-	(52)	(119)	(208)	(319)	(455)
IM cost	(292)	(321)	(353)	(389)	(427)	(470)	(517)	(569)	(626)
Pre-MMR Operating EBITDA	**29,525**	**31,718**	**34,387**	**37,168**	**40,279**	**43,123**	**46,448**	**49,941**	**53,427**
MMR expenses	(7,865)	(1,694)	(5,528)	(1,376)	(1,504)	-	(6,348)	(1,781)	(11,559)
Operating EBITDA	**21,661**	**30,024**	**28,858**	**35,792**	**38,775**	**43,123**	**40,100**	**48,160**	**41,868**
Depreciation and amortisation	(8,343)	(8,678)	(9,020)	(9,369)	(9,724)	(10,081)	(10,443)	(10,806)	(11,173)
EBIT	**13,318**	**21,346**	**19,839**	**26,424**	**29,051**	**33,042**	**29,657**	**37,354**	**30,694**
Revenue YoY Growth (%)	*8.6%*	*7.9%*	*8.2%*	*7.9%*	*8.3%*	*7.5%*	*7.7%*	*7.6%*	*7.8%*
Pre-MMR Operating EBITDA margin (%)	*86.8%*	*86.4%*	*86.6%*	*86.7%*	*86.8%*	*86.5%*	*86.5%*	*86.4%*	*85.7%*

Source: Management

9.3 **NSPPL**

The forecast profit and loss statement for NSPPL is shown in the table below:

Currency: INR Mn Number of months	Mar-26 12	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12	Mar-35 12
Muzaffarnagar - Haridwar	1,924	1,802	2,123	2,297	2,505	2,747	2,998	3,250	3,555	3,577
Bareilly - Sitapur	2,346	2,418	2,306	2,523	2,746	2,995	3,282	3,568	3,891	4,252
Gundugolanu Devarapalli Kovvur	1,785	2,038	2,241	2,441	2,659	2,900	3,154	3,429	3,731	4,062
AP Corridor 1	3,578	4,091	4,625	5,154	5,676	6,185	6,763	7,349	8,013	8,747
AP Corridor 2	2,523	2,999	3,008	3,120	3,425	3,755	4,112	4,511	4,925	5,372
Chattisgarh Corridor	2,430	2,762	3,085	3,375	3,703	4,039	4,370	4,689	5,131	5,594
Gandhidham - Mundra Port	1,940	2,118	2,346	2,579	2,797	3,042	3,402	3,710	4,063	4,464
Net Sales	**16,527**	**18,228**	**19,732**	**21,490**	**23,510**	**25,664**	**28,082**	**30,506**	**33,309**	**36,068**
Tolling Operations Cost	(438)	(1,012)	(1,087)	(1,162)	(1,397)	(1,396)	(1,384)	(1,431)	(1,538)	(1,653)
Incident Management Cost	(160)	(346)	(371)	(399)	(454)	(508)	(463)	(498)	(535)	(505)
Routine Maintenance Cost	(247)	(524)	(543)	(621)	(661)	(700)	(638)	(668)	(693)	(599)
Repairs Cost	(85)	(178)	(184)	(199)	(217)	(258)	(213)	(237)	(248)	(211)
ATMS	(23)	(173)	(179)	(185)	(201)	(214)	(187)	(194)	(201)	(170)
PM Expenses	(72)	(77)	(83)	(89)	(96)	(103)	(111)	(119)	(128)	(138)
Transition Costs	(99)	-	-	-	-	-	-	-	-	-
Insurance Expenses	(142)	(148)	(154)	(160)	(167)	(174)	(185)	(192)	(209)	(219)
SPV Costs + IE Fees	(430)	(585)	(643)	(708)	(776)	(834)	(890)	(965)	(1,069)	(1,113)
Periodic SPV Expenses	(63)	(25)	(26)	(1)	(11)	(13)	(1)	(98)	(13)	(2)
CSR expenses	-	-	-	-	-	-	-	-	-	-
IM expenses	(111)	(122)	(134)	(147)	(162)	(178)	(196)	(216)	(237)	(261)
Pre-MMR Operating EBITDA	**14,657**	**15,037**	**16,328**	**17,819**	**19,368**	**21,285**	**23,813**	**25,889**	**28,440**	**31,198**
MMR expenses	(42)	-	(359)	(0)	(3,501)	(3,564)	(2,365)	(1,978)	(727)	(77)
Operating EBITDA	**14,615**	**15,037**	**15,969**	**17,818**	**15,867**	**17,721**	**21,449**	**23,912**	**27,713**	**31,120**
Revenue YoY Growth (%)	*NA*	*10.3%*	*8.3%*	*8.9%*	*9.4%*	*9.2%*	*9.4%*	*8.6%*	*9.2%*	*8.3%*
Pre-MMR Operating EBITDA margin (%)	*88.7%*	*82.5%*	*82.7%*	*82.9%*	*82.4%*	*82.9%*	*84.8%*	*84.9%*	*85.4%*	*86.5%*

Currency: INR Mn Number of months	Mar-36 12	Mar-37 12	Mar-38 12	Mar-39 12	Mar-40 12	Mar-41 12	Mar-42 12	Mar-43 12	Mar-44 12	Mar-45 12	Mar-46 12
Muzaffarnagar - Haridwar	3,857	4,466	4,825	5,237	5,689	6,148	6,654	4,412	-	-	-
Bareilly - Sitapur	4,580	4,949	5,319	5,768	6,295	6,765	7,278	7,832	8,441	9,033	7,373
Gundugolanu Devarapalli Kovvur	4,418	4,767	5,163	5,576	6,034	6,504	7,001	7,548	2,486	-	-
AP Corridor 1	9,484	10,233	11,078	11,988	12,290	12,896	13,402	14,430	15,562	10,269	-
AP Corridor 2	5,894	6,389	6,936	7,551	8,205	8,868	9,589	10,362	11,278	10,079	-
Chattisgarh Corridor	6,114	6,649	7,231	7,842	8,551	9,218	9,960	10,767	11,671	9,992	-
Gandhidham - Mundra Port	4,890	5,315	5,789	6,329	6,906	7,462	8,061	8,704	9,393	10,078	8,900

Currency: INR Mn Number of months	Mar-36 12	Mar-37 12	Mar-38 12	Mar-39 12	Mar-40 12	Mar-41 12	Mar-42 12	Mar-43 12	Mar-44 12	Mar-45 12	Mar-46 12
Net Sales	**39,237**	**42,766**	**46,341**	**50,291**	**53,969**	**57,861**	**61,945**	**64,056**	**58,831**	**49,452**	**16,273**
Tolling Operations Cost	(1,777)	(1,911)	(2,054)	(2,208)	(2,373)	(2,551)	(2,743)	(2,816)	(2,663)	(2,361)	(553)
Incident Management Cost	(628)	(888)	(1,060)	(1,140)	(1,041)	(1,119)	(1,528)	(1,583)	(1,850)	(1,577)	(464)
Routine Maintenance Cost	(704)	(910)	(974)	(1,008)	(895)	(926)	(1,376)	(1,316)	(1,380)	(1,312)	(520)
Repairs Cost	(249)	(333)	(339)	(351)	(308)	(319)	(505)	(480)	(583)	(584)	(257)
ATMS	(197)	(268)	(287)	(297)	(248)	(257)	(385)	(375)	(420)	(386)	(147)
PM Expenses	(148)	(159)	(171)	(184)	(198)	(213)	(229)	(236)	(222)	(189)	(69)
Transition Costs	-	-	-	-	-	-	-	-	-	-	-
Insurance Expenses	(245)	(357)	(427)	(442)	(476)	(493)	(520)	(510)	(510)	(428)	(170)
SPV Costs + IE Fees	(1,200)	(1,328)	(1,409)	(1,506)	(1,645)	(1,783)	(2,041)	(2,125)	(2,065)	(1,753)	(441)
Periodic SPV Expenses	(16)	-	(17)	-	(125)	(21)	(17)	-	-	-	-
CSR expenses	-	-	-	(8)	(73)	(161)	(266)	(384)	(526)	(632)	(676)
IM expenses	(287)	(316)	(347)	(382)	(420)	(462)	(508)	(559)	(615)	(676)	(614)
Pre-MMR Operating EBITDA	**33,785**	**36,297**	**39,255**	**42,765**	**46,167**	**49,557**	**51,826**	**53,671**	**47,998**	**39,553**	**12,362**
MMR expenses	(5,246)	(2,521)	(1,227)	(923)	(824)	(4,668)	(11,662)	(4,564)	(8,575)	(4,489)	-
Operating EBITDA	**28,540**	**33,776**	**38,028**	**41,842**	**45,342**	**44,890**	**40,164**	**49,107**	**39,423**	**35,063**	**12,362**
Revenue YoY Growth (%)	*8.8%*	*9.0%*	*8.4%*	*8.5%*	*7.3%*	*7.2%*	*7.1%*	*3.4%*	*-8.2%*	*-15.9%*	*-67.1%*
Pre-MMR Operating EBITDA margin (%)	*86.1%*	*84.9%*	*84.7%*	*85.0%*	*85.5%*	*85.6%*	*83.7%*	*83.8%*	*81.6%*	*80.0%*	*76.0%*

Source: Management

10. Valuation of Net Asset Value at the Trust level

10.1 Standalone Balance Sheet of NHIT

The standalone balance sheet of NHIT as at 31st March 2025 is presented below:

Currency: INR Mn Audited/ Unaudited/ Forecast	Mar-25 Audited	
Investments		61,223
Current assets		
Cash and bank balances*		2,181
Loans and advances	382,115	
Interest receivable on Loans	17,782	399,897
Other receivables	33	
Other current financial assets	2,084	
Other non-current assets	5	
Current tax asset	4	
Other current assets	116	2,242
Total Assets (A)		465,543
Liabilities		
Borrowings	216,705	
Trade Payables	113	
Other current financial liabilities	514	

Currency: INR Mn Audited/ Unaudited/ Forecast	Mar-25 Audited	
Other current liabilities	19	
Other non-current financial liabilities	129	
Total Liabilities (B)		217,481
Net worth (A - B)		**248,062**
Equity	229,710	
Other equity	18,353	
Total		**248,062**

Source: Management

10.2 Net Asset Value at Trust Level

The valuation of Net Asset Value at the Trust level is presented below:

Net Asset Value (INR mn unless specified otherwise)	Mar-25
Fair Value of Investments in SPVs	73,879
Add : Debt recoverable from SPVs	399,897
Add : Cash available in NHIT*	1,537
Add : Other assets	2,242
Less : Liabilities	(217,481)
Net Asset Value (pre-distribution)	**260,074**
NAV per unit (pre-distribution) (INR)	**134.28**
Proposed distribution**	767
Net Asset value post-distribution	**259,308**
NAV per unit (post-distribution) (INR)	**133.88**

Source: Calculation

**Cash excludes one-time unutilised funds and unpaid distribution funds of ~ ₹643 mn in Mar-25*

***NHIT has proposed a distribution of ₹767 mn as informed to us by the Management*

11. Valuation of the SPVs in the previous 4 quarters

11.1 NWPPL

Currency: INR mn	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25
Enterprise Value	122,020	123,869	129,956	131,715	134,418
Less: Debt	(99,454)	(102,652)	(106,650)	(107,971)	(109,012)**
Add: Cash	1,491	2,767	3,234	2,599	1,645
Equity Value	**24,056**	**23,984**	**26,541**	**26,342**	**27,051**

Source: Calculation

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.36
Cost of Debt (%)	6.82	6.65	6.68	6.70	6.50
WACC (Rounded) (%)	**10.50**	**10.50**	**10.30**	**10.35**	**10.45**

Source: Management, Calculation

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

***The debt amount represents the loan extended by NHIT to the respective SPV*

11.2 **NEPPL**

Currency: INR mn	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25
Enterprise Value	155,122	156,038	158,208	157,742	158,128
Less: Debt	(133,275)	(135,137)	(136,977)	(138,376)	(138,035)**
Add: Cash	77	700	1,229	1,845	633
Equity Value	**21,924**	**21,601**	**22,460**	**21,211**	**20,726**

Source: Management, Calculation

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.37
Cost of Debt (%)	6.55	6.61	6.65	6.71	6.52
WACC (Rounded) (%)	**10.40**	**10.40**	**10.30**	**10.40**	**10.45**

Source: Management, Calculation

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

***The debt amount represents the loan extended by NHIT to the respective SPV*

11.3 **NSPPL**

Currency: INR mn	Dec'24*	Mar'25
Enterprise Value	176,405	178,755
Less: Debt	-	(152,850)**
Add: Cash	-	197
Equity Value		**26,102**

Source: Management, Calculation

Particulars	Dec'24*	Mar'25
Cost of Equity (%)	14.48	14.79
Cost of Debt (%)	6.57	6.37
WACC (Rounded) (%)	**10.55**	**10.60**

Source: Management, Calculation

***The debt amount represents the loan extended by NHIT to the respective SPV*

12. Abbreviations

Particulars	Abbreviation
Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended	SEBI Invit Regulations
National Highways Infra Investment Managers Private Limited	Client/you/NHIIMPL / Investment Manager
National Highways Infra Trust	NHIT/InvIT/Trust
Ernst & Young Merchant Banking Services LLP	EYMBSLLP
Letter of Award dated 09 August 2024	Engagement Agreement
Report	Report
NWPPL, NEPPL and NSPPL collectively	Specified Assets/SPVs/InvIT Assets

Particulars	Abbreviation
31st March 2025	Valuation Date
Management of NHIT and NHIIMPL	Management
Securities and Exchange Board of India	SEBI
National Highways Authority of India	NHAI/Sponsor
IDBI Trustee Services Limited	IDBI/Trustee
National Highways Infra Project Managers Private Limited	NHIPMPL/Project Manager
NHIT Western Projects Private Limited	NWPPL/SPV1
National Highways Infra Projects Private Limited	NHIPPL
NHIT Eastern Projects Private Limited	NEPPL/SPV2
NHIT Southern Projects Private Limited	NSPPL/SPV3
Toll, Operate and Transfer	TOT
Individual NWPPL/NEPPL/NSPPL project	Project
Insolvency and Bankruptcy Board of India	IBBI
Discounted Cash Flow	DCF
Weighted Average Cost of Capital	WACC
Capital Asset Pricing Model	CAPM
Market Risk Premium	MRP
Technical Due Diligence	TDD
International Valuation Standards	IVS
Net Asset Value	NAV
Wholesale Price Index	WPI
Material permits, registrations, licenses, approvals, consents and other authorizations of InvIT Assets	Governmental Licenses

Annexure 1

India Equity Market Risk Premium: EY Study

Equity Market Risk Premium (EMRP or MRP) is the excess return earned by an investor over a risk free rate, when they invest in the stock market. This return compensates investors for taking on the higher risk of equity investing.

There are various approaches to estimating MRP like surveying investors, or calculating MRP implied in stock prices via forward forecasts. One of the most objective approach is to calculate MRP by analysing historical MRP earned over a long period of time. EY has used this approach. This has involved the following steps

Time period to be considered:

A relatively long time period is selected, as in the short term markets can be volatile leading to under/over-estimation of MRP depending upon near term market performance. Stock market data is available from 1979 onwards. Further a period commencing from 1990 onwards is also suitable as it coincides with India's economic liberalization.

Rm: Market Return

Returns on BSE Sensex/ BSE100 Index or NSE Nifty may be considered as a proxy for the market returns. Since data for NSE Nifty is available only from 1994, returns on BSE Sensex and BSE 100 have been considered for analysis of a longer period of data.

Rf: Risk Free Rate

Hypothetically, risk free rate is the return on security or portfolio securities that has no default risk and is completely uncorrelated with returns on anything else in the economy. In India, the yield on 10-year residual maturity government bond is considered as a reasonable proxy for the risk-free rate.

Adjustment for dividend yields

Return on equities is derived from a combination of dividend receipts and increase in share prices/ index. Since BSE Sensex and BSE100 Index are price return indices, the dividend yields for them are added to the average MRP to arrive at total return on equities.

Choice between Arithmetic and Geometric Mean

Geometric mean is preferred on the grounds that it takes compounding into account over the sample period.

Since the dividends are paid out in cash, it is assumed they are not re-invested, hence arithmetic mean of the dividend yield is added to the MRP.

Conclusion

Rf calculated for each of the year is deducted from Rm, which includes both returns on the stock index and the dividend yield of the index. The difference Rm- Rf is averaged over the period by using Geometric Mean.

The calculations of the study show that Market Risk Premium, while varying as per period and choice of index, converges around 7% (rounded). This is then considered a reasonable benchmark for India's Market Risk Premium.

ANNUAL REPORT 2024-2025


AGILITY

DETAILS OF CHANGES DURING THE YEAR PERTAINING TO:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

The Project SPV-3, NHIT Southern Projects Limited (NSPPL) has entered into 11 (eleven) concession agreements with National Highway Authority of India ("NHAI") on 12th March 2025 at a consideration totalling to ₹17,737.94 Crores for Tolling, Management, Maintenance and Transfer of 11 toll road projects for a period of 20 years from the Appointed Date. The Appointed Date for these projects on 1st April 2025.

Details of Project Ascent Roads are as follows:

Sr. No.	Name of Asset	Seller	Valuation of Asset (Rs. In Crore)	Concession Period
1	Narasannapeta- Ranasthalam (Toll Collection Rights)	National Highways Authority of India(NHAI), GOI MoRTH	1388.30	The Project SPV 3 of National Highways Infra Trust (NHAI InviT) acquired rights for Tolling, Operation, Maintenance and Transfer of eleven toll road projects for a period of 20 years basis Toll Concession agreements with NHAI.
2	Ranasthalam - Hanumanthvaka - Vishakhapatnam (Toll Collection Rights)	National Highways Authority of India(NHAI), GOI MoRTH	1795.30	
3	Anandapuram - Pendurthi - Anakapalle (Toll Collection Rights)	National Highways Authority of India(NHAI), GOI MoRTH	1042.10	
4	Gondugolanu - Devarapalli - Kovvuru	National Highways Authority of India(NHAI), GOI MoRTH	2182.90	
5	Chittoor - Mallavaram (Toll Collection Rights)	National Highways Authority of India(NHAI), GOI MoRTH	1530.20	
6	TN/AP Border - Nalagampalli - AP/Karnataka Border (Toll Collection Rights)	National Highways Authority of India(NHAI), GOI MoRTH	1261.80	
7	Bareilly - Sitapur (Toll Collection Rights)	National Highways Authority of India(NHAI), GOI MoRTH	1459.10	
8	Muzaffarnagar - Haridwar (Toll Collection Rights)	National Highways Authority of India(NHAI), GOI MoRTH	1652.20	
9	Raipur - Simga (Toll Collection Rights)	National Highways Authority of India(NHAI), GOI MoRTH	1304.00	
10	Simga - Bilaspur (Toll Collection Rights)	National Highways Authority of India(NHAI), GOI MoRTH	1307.10	
11	Gandhidham (Kandla) - Mundra (Toll Collection Rights)		2717.60	

b. Valuation of assets and NAV (as per the full valuation reports) Please use Board declaration format

Pursuant to the provisions of Regulation 10 of the SEBI InvIT Regulations, the NAV of the Trust was computed based on the valuation done by the Valuer and the same has been disclosed as part of the Audited Financial Information of the Trust filed with National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 30th May 2025 and is also available on the website of the Trust at https://nhit.co.in/reports/.

The Valuation Report (as received from the valuer, Ernst & Young Merchant Banking Services LLP) provides the valuation of the assets of the trust as ₹47,130.1 Crores (Equity valuation of ₹7,387.9 Crores). The NAV (post distribution) as computed by the management on the basis of valuation done by the valuer is ₹133.88 per unit.

c. Borrowings or repayment of borrowings (Standalone and consolidated)

The Trust has during the year availed long term loans cumulating to ₹10,048.01 Crores from the banks/ NBFCs for the purpose of on-lending to the Project SPVs (NWPPL, NEPPL and NSPPL).

In addition, the Trust has raised amounting to ₹999.99 Crores from issuing Zero Coupon Bonds (ZCBs) on 30th January 2025. The said funds have been utilized towards prepayment of long-term loans availed by the NHIT under Round-1.

Further, the Trust has also availed Loan from IDBI Bank amounting to ₹144.05 Crores on 3rd March 2025. The said funds have been utilized towards prepayment of loan taken from Bank of Maharashtra by NHIT under Round-1.

Details of External Borrowings

(All amounts are in ₹ Crores)

Particulars	As on March 31, 2025 (Long Term Borrowing)	As on March 31, 2024 (Long Term Borrowing)
Carrying amount of debt at the beginning of the year	11,734.49	2,941.58
Add:- Additional borrowings during the year	11,192.05	8,847.00
Less:- Repayments during the year	(1,245.58)	(37.60)
Ind AS adjustments		
- Transaction Costs	(14.61)	(17.23)
- Unwinding of interest	4.14	0.74
Carrying amount of debt at the end of the year	**21,670.49**	**11,734.49**

(All amounts are in ₹ Crores)

As at March 31, 2025	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	19,185.35	199.00	446.56	18,539.79
Non-Convertible Debentures	1,486.94	-	-	1,486.94
Zero Coupon Bonds	998.20	-	-	998.20
Total	21,670.49	199.00	446.56	21,024.93

(All amounts are in ₹ Crores)

As at March 31, 2024	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	10,248.10	100.54	268.62	9,878.94
Non-Convertible Debentures	1,486.39	-	-	1,486.39
Total	11,734.49	100.54	268.62	11,365.33

d. Credit rating

There has been no change in the credit ratings of NHIT. As such the ratings have been confirmed by both the credit rating agencies as under:

India Rating & Research AAA

Care Ratings Limited AAA

e. Changes in the Sponsor, Investment Manager, Trustee, Valuer

There have been no changes in the Sponsor, Investment Manager, or Trustee of the Trust. However, M/s Ernst & Young Merchant Banking Services LLP has been appointed as the Valuer in place of the previous Valuer, M/s RBSA Valuation Advisors LLP.

f. Clauses in Trust Deed, Investment Management Agreement or any other agreement entered into pertaining to activities of InvIT.

No changes in Trust Deed, Investment management agreement, or any other agreement entered into pertaining to activities of InvIT, except as disclosed below:

During the period under review, the Debenture Trust Deed dated 21st October 2022 (including Master Supplementary Debenture Trust Deed(s) dated 19th September 2023 ("Debenture Trust Deed") entered into between National Highways Infra Trust ("NHIT") (represented by IDBI Trusteeship Services Limited (as Trustee to NHIT ("InvIT Trustee")) and National Highways Infra Investment Managers Private Limited (as the Investment Managers ("Investment Manager" or "IM")) and SBICAP Trustee Company Limited (as the Debenture Trustee ("Debenture Trustee")) has been amended with the approval of the Debenture Holders received on 17th September 2024 followed by the approval of Debenture Trustee on 20th September 2024 and Stock Exchange approval on 11th October 2024.

g. There have been no regulatory changes that in the opinion of the management could impact the cash flows of the underlying project.

h. There have been no change in any material contract or any new risk in the performance of any contract pertaining to the InvIT.

A Deed of Adherence has been entered into between National Highways Infra Investment Managers Private Limited (acting in its capacity as Investment Manager to the Trust), IDBI Trusteeship Services Limited (acting in its capacity as Trustee to the Trust), National Highways InvIT Project Managers Private Limited (acting in its capacity as Project Manager to the Trust), NHIT Western Projects Private Limited ("NWPPL" or "Project SPV-1") (formerly known as National Highways Infra Projects Private Limited ("NHIPPL")) and NHIT Southern Projects Private Limited ("NSPPL" or "Project SPV-3") to extend the scope of PIMA for the Project Ascent assets.

i. There have been no legal proceedings which have a significant bearing on the activities or revenues of cash flows of the InvIT.

j. NHIT has incorporated a new subsidiary NHIT Southern Projects Private Limited (NSPPL), which has acquired Eleven (11) new road projects from NHAI during the year and has raised funds for this purpose through institutional and preferential route.

The detailed material changes and events are disclosed on page no. 388 of this annual report

Details of the Sponsor – National Highways Authority of India

NHAI is an autonomous body under MoRTH, and was established on 15th June 1989, by the NHAI Act, as a body corporate, having a perpetual succession and common seal. It was made operational in February, 1995, with the appointment of the Chairman and other Members. NHAI is responsible for the development, maintenance and management of the national highways in India entrusted to it by the Central Government.

NHAI has an all India presence through its different offices (regional offices/ project implementation units/ corridor management units) in different cities. The functioning of NHAI is governed by NHAI Act, and the rules and regulations framed thereunder.

Pursuant to Section 17 of the NHAI Act, NHAI may receive additional capital and grants from the Central Government to discharge its functions. Additionally, NHAI has not issued any shares against such capital or grants invested by the Central Government.

As per Section 3(3) of the NHAI Act, NHAI shall consist of: (i) a chairman; (ii) not more than six full-time members; and (iii) not more than six part-time members, and each of the above shall be appointed by the Central Government by notification in the official gazette.

List of Board Members of NHAI:

- Mr. Santosh Kumar Yadav- Chairman

Full Time Members

- Mr. NRVVMK Rajendra Kumar- Member (Finance)
- Mr. K. Venkata Ramana- Member (PPP)
- Mr. Alok Deepankar- Member (Technical)
- Mr. Vishal Chauhan- Member (Admin)
- Mr. Anil Choudhary- Member (Project)

Part Time Members

- Mr. B.V.R. Subrahmanyam- CEO Niti Aayog
- Mr. Vumlunmang Vualnam- Secretary, Department of Expenditure
- Mr. V Umashankar- Secretary, Ministry of Road Transport & Highways
- Mr. V. K. Rajawat- DG(RD)&SS
- Prof. Manoj Kumar Tiwari- Director, IIM, Mumbai (Non-Government Members)
- Mr. Rajnish Kumar- Former Chairman, State Bank of India (Non-Government Members)



Changes in Board Members during the Year till the date of this report:

Changes in Full Time Members:

- Mr. V. K. Rajawat, Member (Project) of NHAI has relinquished the charge of Member (Project) w.e.f. 1st April 2025.

Details of the Investment Manager – National Highways Infra Investment Managers Private Limited

National Highways Infra Investment Managers Private Limited was incorporated as a private limited company on 25th July 2020, under the Companies Act, 2013. The Investment Manager was initially incorporated as a wholly owned subsidiary of NHAI. Subsequently, NHAI transferred its entire shareholding in the Investment Manager to the President of India, acting through the Ministry of Road Transport and Highways, Government of India. Accordingly, at present, the Investment Manager is a government company as defined under the Companies Act, 2013, as amended. The CIN of the Investment Manager is U65929DL2020GOI366835.

The principal business of the Investment Manager in terms of its memorandum of association is, inter alia:

(a) to carry on the business of acting as investment manager investment adviser, trustee, settler, sponsor, promoter, portfolio manager, manager, administrator, attorney, agent, consultant, representative or nominee of or for any collective investment schemes, trusts, special purpose vehicles, infrastructure investment trusts, real estate investment trusts, properties and/or assets of any kind, including any fund set up, formed or established in India or in any other country by the Company or by any other person including bodies corporate, limited liability partnerships, partnerships, trusts, societies, associations of persons or by government, state or local authority (whether incorporated or not) of any other agency or organisation with respect to any class of assets, and to thereby settle, administer, manage, deploy funds, acquire, take up, manage, invest, hold, sell, deal or dispose of all or any property, investments, securities or other assets of any kind whatsoever, acting in such capacity;

(b) to negotiate and obtain concessions from the appropriate Government/ s for the rights to build, operate and own or transfer highways, interchangers, viaducts and bridges and any other structures, buildings and services that are ancillary thereto in India and upon such terms for such benefits as may be set forth in the concessions or negotiated from time to time and generally to carry on the business of owners, operators or toll collectors or concessionaires of highways, bridges, tunnels, railways, ports, airports, public utilities, telecommunication facilities and any other rights, properties, utilities and services wherever situated; and

(c) to carry on the business of builders and contractors for the construction, upgradation, maintenance and repairs of roads, highways, bridges, viaducts, buildings, interchangers, tunnels, railways, ports, airports, public utilities, telecommunication and other related works and generally to carry on the business of engineers, contractors, consultants, advisors, managers and administrators in all its branches, mechanical, electrical and telecommunication, engineering and incidental thereto, to provide financing or act as guarantors for project financing to owner where to required.

The Trustee i.e. IDBI Trusteeship Services Limited, vide their letter dated 31st July 2020, appointed NHIIMPL as the investment manager of the proposed Trust, based on the recommendation of the Sponsor.

List of Directors of Investment Manager Company

Mr. Rakshit Jain, Managing Director & CEO

Mr. Shailendra Narain Roy, Independent Director

Mr. Pradeep Singh Kharola, Independent Director

Mr. Mahavir Prasad Sharma, Independent Director

Mr. Sumit Bose, Independent Director

Ms. Usha Rao Monari, Independent Director

Mr. N.R.V.V.M.K. Rajendra Kumar, Nominee Director

Mr. Vinay Kumar, Nominee Director

Mr. Pushkar Kulkarni, Unitholder Nominee Director

Mr. Debapratim Hajara, Unitholder Nominee Director

Changes in Directors during the year till the date of this report:

- Ms. Usha Rao Monari was initially appointed as an Additional Director (Non-Executive & Independent Director) on 16th April 2024, to hold the office until the conclusion of next Annual General Meeting ("AGM") of the Company. Subsequently, at AGM held on 12th November 2024, Ms. Usha Rao Monari was regularised as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from 16th April 2024.
- Mr. Suresh Krishna Goyal served as the Managing Director & Chief Executive Officer of the Company until 8th May 2025. Upon his cessation from the said role, Mr. Rakshit Jain was appointed as the Managing Director & Chief Executive Officer with effect from 9th May 2025

Details of the Trustee – IDBI Trusteeship Services Limited

IDBI Trusteeship Services Limited is the Trustee of the Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee. The Trustee has obtained a certificate of registration dated 14th February 2017 (having registration code IND000000460), which is valid until suspended or cancelled by SEBI. The Trustee was incorporated in India under the Companies Act, 1956 with corporate identity number U65991MH2001GOI131154. The Trustee was originally incorporated on 8th March 2001 at Mumbai, Maharashtra. The Trustee's registered office and principal place of business is situated at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001, Maharashtra. The Trustee is jointly promoted by IDBI Bank Limited, Life Insurance Corporation and General Insurance Corporation for providing corporate and other trusteeship services.

List of Directors of the Trustee

1. Mr. Pradeep Kumar Malhotra- MD & CEO
2. Mr. Jayakumar S. Pillai- Director (Chairman)
3. Mr. Balkrishna Variar- Director
4. Ms. Baljinder Kaur Mandal- Director
5. Mr. Hare Krushna Panda- Independent Director
6. Mr. Arun Kumar Agarwal- Independent Director
7. Mr. Soma Nandan Satpathy – Additional Director



COLLABORATION

UNIT PRICE PERFORMANCE & DISTRIBUTIONS

UNIT PRICE PERFORMANCE

BSE

Financial Year	Highest	Lowest	Closing price as on March 31
2021-22	116.10	101.99	116.10
2022-23	Nil Trade		
2023-24	125.75	116.45	125.75
2024-25	138.25	126.75	133.50

NSE

Financial Year	Highest	Lowest	Closing price as on March 31
2021-22	109.00	101.25	109.00
2022-23	120.00	109.70	109.74
2023-24	126.25	113.00	126.25
2024-25	135.00	122.00	133.50

Unit price quoted on the exchange at the beginning and end of the financial year, the highest and lowest unit price, and the average daily volume traded during the financial year:

Particulars	BSE	NSE
At the beginning of the financial year	126.75	126.50
At the end of the financial year	133.50	133.50
The highest traded price	138.25	135.00
The lowest traded price	126.75	122.00

During the year, the total volume traded on NSE is 10,06,00,000 and BSE is 3,14,00,000

During the Financial year the total Units that had been traded on NSE and BSE are 7.59% and 2.37% respectively corresponding to a volume weighted average units of 10,20,41,856 and 3,17,60,492 on NSE and BSE respectively.

Top 5 Unitholders of National Highways Infra Trust as on 31st March, 2025	No. of Units	BSE (in %)	NSE (in %)
CPP Investment Board Private Holdings 4 Inc.	48,42,12,650	25.00%	25.0%
2452991 Ontario Limited	48,42,12,650	25.0%	25.0%
National Highways Authority of India (NHAI)	29,67,69,500	15.32%	15.32%
CBT-EPF-11-E-DM	15,24,14,600	7.86%	7.86%
SBI MUTUAL FUND	5,79,43,650	2.99%	2.99%

DISTRIBUTION AND YIELD HISTORY

The Investment Manager on behalf of National Highways Infra Trust has made the following Distributions:

Financial Year	Total Distribution per Unit	Distribution per Unit		Return of Capital Per Unit	Dividend per Unit
		Interest	Other Income		
2021-22	0.790	0.705	0.084	0	0
2022-23	6.371	6.3110	0.060	0	0
2023-24	6.603	6.502	0.101	0	0
2024-25	7.671	7.624	0.047	0	0

S. No.	Financial Year	Absolute Cash Yield (a)	Absolute Price Return (b)	Total Return (a+b)	Adjusted Total Return	Remarks
1	2022	0.78%	5.62%	6.41%	18.79%	Units were listed in November 2021; hence, total return have been adjusted for full year
2	2023	5.97%	9.23%	15.21%	15.21%	The fund raising and acquisition of R2 assets occurred in same FY
3	2024	5.67%	7.03%	12.70%	13.19%	Consequent to fund raise for R3 and R4 in March 24 and March 25, new units were issued. The adjusted Total 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 each R3 & R4 for the purpose of this computation of adjusted total return.
4	2025	6.15%	7.32%	13.47%	13.62%	

Yield (a) – Sum of all the distributions per unit for the current financial year/ NAV as on 31st March of preceding financial year

Price Return (b) – (NAV as on 31st March of current Financial Year/ NAV as on 31st March of preceding Financial Year) minus 1

Return since listing (Nov 2021 @ ₹101.0/unit) is ~14.5% p.a.



CONTINUOUS LEARNING

LEGAL AND OTHER INFORMATION

Except as stated in this section, there are no material litigations and actions by regulatory authorities, in each case against the Trust, the Project SPV, the Sponsor, the Investment Manager, the Project Manager or any of their respective Associates and the Trustee as on 31st March 2025

I. Litigations involving the Trust

There are no pending criminal, regulatory or other material litigations involving the Trust as on the date of the Final Placement Memorandum.

II. Litigations involving Associates of the Trust

As on the date of the Final Placement Memorandum, the Trust does not have any Associate.

III. Litigations involving the Project SPV

Other than what is disclosed below, there are no pending criminal, regulatory or other material litigations involving the Project SPVs as on the date of this Placement Document.

Regulatory matters

1. NWPPL received a notice dated 12th June 2023 from the Deputy Registrar of Stamps, Government of Karnataka ("**GOK**") under article 32(A)(i) of the Karnataka Stamp Act, 1957, informing NWPPL to pay the deficit stamp duty amounting to ₹699.00 million on the license agreement entered into between NWPPL with NHAI ("**Concession Agreement**"). Pursuant to receipt of such notice NWPPL vide letter dated 4th July 2023, sought additional information to ascertain the basis of seeking additional stamp duty on the Concession Agreement. Subsequently, NWPPL vide letter date 4th July 2023, informed NHAI of receipt of such letter from GOK. NHAI with several letters informed GOK that the Concession Agreement was adequately stamped and requested them to withdraw all claims. Pursuant to these clarifications GOK reiterated that the NWPPL was liable to pay the deficit stamp duty amount of ₹699.00 million. Further, NWPPL has with letter dated 5th March 2024 clarified that they are not liable to pay the deficit stamp duty as GOK's reasoning is contrary to the law. NWPPL filed the petition in the Hon'ble Court of Dharwad Bench of Karnataka High Court, on 11th March 2025 for granting stay on demand notice issued by Stamps and Registration Department Government of Karnataka during. Hon'ble Court of Dharwad Bench of Karnataka High Court in its hearing on 23th March 2025 granted stay on the demand notice as well as impugned memos based on which the demand notice were issued. As on the date of this report the interim stay granted is subsisting.

2. A demand notice for alleged deficit stamp duty has been issued by the Department of Stamps and Registration, Office of Deputy Commissioner of Stamps & District Registrar Belagavi, State of Karnataka dated 28th November 2024 to NEPPL. The notice alleges that the stamp duty paid by NEPPL on the Concession Agreement dated 7th March 2024 executed with National Highways Authority of India (**NHAI**) for toll collection, operation, management, and maintenance of the project highway Chitradurga Bypass stretching from Km 0+000 to Km 20+700 km, (ii) Chitradurga-Davanagere from Km 208+000 to Km 260+000, (iii) Davanagere- Haveri from Km 260+000 to 338+923, and (iv) Haveri-Hubli from Km 340+000 to Km 403+000 of NH 48 in the State of Karnataka is insufficient. The department has demanded an additional stamp duty amounting to ₹99,35,32,740. The demand is primarily based on the ground as per article 30(A)(iv) of Karnataka Stamp Act, 1957 which states that if the period of license is more than 10 years and not exceeding 20 years the stamp duty has to be paid at the rate of 2% for every one hundred rupees or part thereof on the total amount or value of the average annual rent, premium, fine and money advance. NEPPL submitted a response vide its communication dated 27th December, 2024 to the department, asserting, among other points, that the concerned authority must provide a reasonable opportunity to the affected party to be heard, before taking any action. A response thereof is currently awaited.

IV. Litigations involving the Associates of the Project SPV

Please see the section entitled *"– Litigations involving the Associates of the Sponsor"* below.

V. Litigations involving the Sponsor

Criminal matters

There are no pending criminal litigations involving the Sponsor as on the date of the Final Placement Memorandum.

Regulatory matters

1. An application was filed by Amresh Singh against Union of India and others including NHAI before the National Green Tribunal (**"Tribunal"**) alleging the rampant dumping of soil by NHAI contractors directly in the river Chenab and Tawi without prior environmental clearance. After considering all the documents placed on record, while referring the report of Monitoring Committee, the Tribunal was not satisfied with the actions taken by NHAI, and accepted the recommendations of the Monitoring Committee and directed the J&K Pollution Control Board to take appropriate actions in consultation with CPCB against the names mentioned in the report of the Monitoring Committee. The Bench also directed NHAI to take strict actions against the non-compliant contractors and sub-contractors at the HQ level. The matter is currently pending.

2. An application was filed before the National Green Tribunal Principal Bench, New Delhi regarding the Ghazipur Dump Site and the environmental problems that are caused due to the unsegregated, un-recycled large mountain of dump. The Sponsor was not a party to these proceedings till 2017 and East Delhi Municipal Corporation (**"EDMC"**) had been exploring the implementation of a project to undertake the removal and processing of the municipal solid waste dumped at the site. In view of the same, the EDMC held discussions with the Sponsor for use of solid waste for construction of embankments in the expansion of NH-24 or other National Highway projects undertaken by the Sponsor. In view of our role, we were impleaded in the case in 2017. The matter is currently pending.

Material civil matters

The following material civil cases are initiated by Contractors/Concessionaires (hereinafter mentioned as the **"Claimant"**) against the Sponsor in relation to various projects across India:

Arbitrations

1. Abhijeet Angul Sambalpur Toll Road Limited has initiated arbitration proceedings against the Sponsor in relation to the rehabilitation and up-gradation of four laning of the Angul-Sambalpur section of NH-42 in the State of Odisha. The claims raised relate to the compensation for losses suffered by the Claimant on account of delay in procurement of site and necessary approvals, wrongful termination of the concession agreement and debarment from participation in bidding for future projects of the Sponsor. The claims raised by the Claimant amount to ₹21070 million. The Sponsor has also filed counter claim for ₹1,282,7.20 million. The matter is currently pending.

2. Madhucon Projects Ltd. (Barasat Krishnagar Expressway Limited) has initiated arbitration proceedings against the Sponsor in relation to Barasat-Krishnagar Section BOT (Annuity) in the State of West Bengal. The claims filed by the Claimant for loss due to interest on debt, loss due to interest on equity infused into the project, losses due to idling/underutilisation of machinery and equipment, losses due to idling/ underutilisation of manpower, losses due to miscellaneous expenditure incurred at site, compensation due to delay in handing over of site, losses due to price escalation on the works already executed, losses due to expenses incurred on the works executed, loss of overheads and profit and total termination payment. The Claimant has raised a claim for ₹2,1398.90 million. The Sponsor has also filed counter claims against

the Claimant for ₹10,606.80 Million. The matter is currently pending.

3. M/s Raipur Expressway Limited has initiated arbitration proceedings against the Sponsor in relation to improvement, operation, maintenance and strengthening of existing 2-lane road and widening to 4-lane divided highway from Km 239.000 to Km 281.000 of NH-6 (Raipur-Aurung Section) in the state of Chhattisgarh on BOT basis. The claims were filed by the Claimant for compensation due to delay in declaration of appointed date, compensation due to extension of time for project completion, damages for delay in providing right of way (ROW), claim on account of change of scope, claim for interest on delayed payments by the respondent, claim for loss of bonus due to arbitrary withdrawal of provisional completion certificate, claim on account of delay in releasing bank guarantees for retention money and claim for expenses and loss of profit due to delay in release of performance security. The Claimant has raised a claim for ₹10,121.00 million. The Sponsor has also filed counter claims against the Claimant for ₹4,231.70 million. The matter is currently pending.

4. M/s Indore Dewas Tollways Limited. has initiated arbitration proceedings against the Sponsor in relation to 6-laning of Indore-Dewas Section of Nh-3 from Km 577.550 to Km 610.000 and Km 0.000 to Km 12.600 (approx. length 45.05Km) in the State of Madhya Pradesh under NHDP Phase-V to be executed as BOT (Toll) project on DBFOT pattern. The claims filed by the Claimant for claim for utilization of resources beyond the scheduled 6-laning date, as envisaged in the respective concession agreement, compensation for Claimant's loss towards additional interest during construction, compensation towards Claimants loss of toll revenue attributable to respondents misrepresentation and subsequent default in maintaining feeder roads, refund of additional concession fee/premium paid by the Claimant, compensation/indemnification towards loss of profit claimants EPC contractor. The Claimant has raised a claim for ₹ 10709.60 million. The Sponsor has also filed counter claims against the Claimant for ₹ 5353.40 million. The matter is currently pending.

5. M/s GVK Deoli Kota Expressway Private Limited has initiated arbitration proceedings against the Sponsor in relation to design, construction, development, finance, operation and maintenance of four laning of Deoli- Kota Section of NH-12 from Km 165.000 to Junction of NH-76 on Kota Bypass (approx. length 83.04 Kms) in the State of Rajasthan on BOT(Toll) project on DBFOT pattern under NHDP phase–II. The claims filed by the Claimant for claim on account of prolongation costs and extended stay at the site, loss suffered on account of additional overhead and loss of profit, loss of toll revenue, claim on account of increase in cost of the project due additional works done by the Claimant owing to the change of scope, claim on account of additional expenses incurred by the Claimant towards tunnel work, claim on account of excessive repair and prolonged maintenance duration of existing road, claim on account of the Respondent in making the termination payment and claim on account of future loss to Claimant. The Claimant has raised a claim for ₹60130.00 Million . The Sponsor has also filed counter claims against the Claimant for ₹5,657.60 million. The matter is currently pending.

6. Panipat Jalandhar NH One Tollway Private Limited has initiated arbitration proceedings against the Sponsor in relation to six laning of Panipat-Jalandhar section of NH-1 (km 96.00 to km 387.100) in the state of Haryana and Punjab. The claims filed by the Claimant were in relation to delay in finalization of toll plaza and commencement of toll operations at approved locations, loss of fee revenue on account of defaults, extension of project completion schedule and change in scope and other claims. The Claimant has raised a claim for ₹70,359.00 million. The Sponsor has also filed counter claims against Claimant for ₹32,847.00 million. The matter is currently pending.

7. M/s Bareilly Highways Project Limited has initiated arbitration proceedings against the Sponsor in relation to four laning of Bareilly-Sitapur section of NH-24 from Km 262.000 to Km 413.200 (approx. 151.200km) in the State of Uttar Pradesh under NHDP Phase-III of DBFOT basis. The claims filed by the Claimant were in relation to claim for additional interest on debt beyond SPCD (i.e. between 23rd August 2013 to 31st January 2019), interest for additional interest on debt beyond SPCD, claim for interest due on additional promoters contribution infused in the project, claim for interest due on delay release of grant, claim for expenses incurred by SPV company beyond SPCD, claim for interest for cost of land compensation, claim for net revenue loss from SPCD till 31st January 2019, interest for net revenue loss from SPCD till 31st January 2019, claim for interest on excess 50% independent engineering cost debit by the Sponsor, claim for reimbursement of GST on regular EPC invoices-change of law, claim for interest on claim of GST on change of scope & utility shifting, claim for direct expenses incurred by EPC contractor beyond SPCD, claim for plant and machinery rental/rehandling for extended period, claim for interest for plant and machinery/ rental/rehandling for extended period, claim for price escalation during the extended period, claim for interest for price escalation during the extended period, claim for expenses incurred on change of scope/ variation items, claim for interest for change of scope/variation items, claim for additional transportation cost due to ban in local mining at sites, claim for interest for additional transportation cost due to ban in local mining at sites. The Claimant has raised a claim for ₹37,211.40 million. The Sponsor has also filed counter claims against the Claimant for ₹35359.80 million. The matter is currently pending.

8. M/s Lucknow-Sitapur Expressways Limited has initiated arbitration proceedings against the Sponsor in relation to improvement, operation and maintenance including strengthening and widening of existing two lane road to four lane dual carriageway from km 488.270 – Km. 413.200 of NH - 24 (Lucknow Sitapur Section) in the State of Uttar Pradesh on BOT basis. The claims filed by the Claimant for revenue loss, revenue loss due to delay in COD, revenue loss from start of toll collection, EPC escalation, EPC additional overhead, EPC overstay of plant and equipment, additional maintenance cost of EPC, loss of profit earning capacity, extra cost IDC, revenue loss due to overloading and claims for underpasses. The Claimant has raised a claim for ₹7,470 million. The Sponsor has also filed counter claims against the Claimant for ₹3270.00 million. The matter is currently pending.

9. M/s Tantia Raxaul Private Limited has initiated arbitration proceedings against the Sponsor in relation to two laning with paved shoulder of Pioprakothi to Raxaul Section of NH-28A from Km 0.600 to Km 62.064 in the state of Bihar. The claims filed by the Claimant were in relation to claim for termination payment for default of respondent, claim for non-finalisation of location and correct notification for toll plaza (along with interest at the rate of 18%), claim for delay in handover for land/ right of way/ site (along with interest at the rate of 18%), claim for additional interest during construction on account of extended construction period, claim for increased distance/lead for stone aggregate, claim for inflation/ price escalation (along with interest at the rate of 18%), claim for additional cost of maintenance, claim for increased overheads of concessionaire (along with interest at the rate of 18%), claim for increased overheads of EPC contractor (along with interest at the rate of 18%), claim for idling/ underutilisation of plant, machinery & equipment, and claim for loss of profits of EPC contractor. The Claimant has raised a claim for ₹9,861.70 million. The Sponsor has also filed counter claims against the Claimant for ₹2,873.60 million. The matter is currently pending.

10. M/s Haridwar Highways Project Limited has initiated arbitration proceedings against the Sponsor in relation to the four laning of Muzaffarnagar-Haridwar Section from Km 131.00 to Km 211.000 of NH-28 in the state of UP and Uttarakhand under NHDP Phase-II as BOT (Toll) on DBFOT pattern. The claims filed by the Claimant were in relation to financial expenses incurred by the Claimant beyond the scheduled commercial operation date till February 2019, interest payable on compensation for delay in handing over of the land form from appointed date till February, 2019, interest due on delay towards release of grant from 7th February 2013, up to February, 2019, claim for reimbursement of GST on regular bills/ invoices of the Claimant from July, 2016, claims for expenses incurred by the Claimant on rentals of plants and machinery beyond SCOD, claims for expenses incurred by the Claimant on rentals of plants and machinery beyond SCOD till February 2019, claim for expenses incurred by the Claimant due to price escalation beyond the SCOD up to February 2019, additional transportation cost due to ban on mining at sites, claim for direct expenses incurred beyond SCOD up to February 2019, expenses incurred on existing road maintenance beyond SCOD and claim on account of amount recovered for Dehradun Highway Project Limited. The



Claimant has raised a claim for ₹22,060.00 million. The Sponsor has also filed counter claims against the Claimant for ₹22,260.00 million. The matter is currently pending.

11. Madhucon (Madurai-Tuticorin Expressways Limited) has initiated arbitration proceedings against the Sponsor in relation to the "Design, Engineering, Finance, Construction, Operation and Maintenance of Madurai-Tuticorn Section from km 138.800 to km 264.50 of NH-45B in the State of Tamil Nadu under NHDP Phase IIIA". The claims relate to compensation payable due to prolongation of the project, refund of liquidated damages, change of scope of work, loss of business opportunity, loss on account of shortfall in revenue from the project and amount payable on account of price escalation during the extended period of construction. The claim raised by Claimant amounts to ₹81,993.10 million. The Sponsor has also filed counter claims against the Claimant for ₹2,902.60 million. The said matter is currently pending.

12. M/s Ranchi Expressway Limited has initiated arbitration proceedings against the Sponsor in relation to the four laning of Ranchi- Rargaon-Jamshedpur Section from Km 114.00 to Km 277.500 of NH-33 in the State of Jharkhand on BOT(Annuity) basis under NHDP Phase-II. The claims filed by the Claimant were in relation to payment towards value of work done, amount payable towards maintenance of existing road, refund of amount expended on interest during construction, compensation payable due to delay in handling over of land, extra expenditure due to escalation of cost of work done, loss incurred due to idling of machinery due to prolongation of project, loss of overheads due to prolongation of project, loss of overheads and profits on value of work done due to illegal termination and claim for amount of revenue loss (loss of annuity). The Claimant has raised a claim for ₹89402.50 million. The Sponsor has also filed counter claims against the Claimant for ₹2,6281.80 million. The matter is currently pending.

13. M/s Millennium City Expressways Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to the 8/6 lane highway from Km. 14.300 to km. 42.000 at Delhi-Gurgaon section of NH-8 on BOT basis. The claims filed by the Claimant were in relation to the Loss of profit on account of closure of the Km. 24 Toll Plaza (such amount calculated until 24th June 2021), Loss of profit on account of commissioning of the competing/ alternate road facilities alternatively, extend Concession Period by a period of ninety four (94) months, Loss of profit suffered due to failure to provide requisite security at the Main Toll Plaza, thereby resulted in loss of toll revenue from the residents of nearby 31 villages, Various works carried out by the Claimant as change of scope, which were over and above the Project Agreements, payment for which remains pending despite the Claimant having already completed such additional works, Compensation/ extension due to Demonetization, Compensation/ extension due to Pandemic/ Covid, On account of additional compliance with the Joint Action Plan that was over and above the Project Agreements. The Claimant has raised a claim for ₹24160.00 million. The Sponsor has also filed counter claims against the Claimant for ₹10440.00 million. The matter is currently pending.

14. M/s AE Tollway Ltd. has initiate arbitration proceedings against the Sponsor in relation to the 6-laning of Agra-Etawah Bypass Section of NH-2 from km. 199.660 to km, 323.525 under NHDP Phase-V in the State of UP on BOT (Toll) basis. The claims filed by the Claimant were in relation to the Additional cost incurred towards Interest during Construction (IDC) for the delayed Period, Additional direct cost incurred during the delayed period, Fixed Overhead (FOH) payable to EPC Contractor, Escalation cost. The Claimant has raised a claim for ₹13179.80 million. The Sponsor has filed a Counter-claims of ₹11875.10 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

15. Pink City Expressway Pvt. Ltd. has initiate arbitration proceedings against the Sponsor in relation to the 6 laning of Gurgaon-Kotputli-Jaipur Section of NH-8 from Km 42.700 to Km 273.00 (Length 225.60 Km.) in the State of Haryana & Rajasthan to be executed as BOT (Toll) on DBFOT pattern under NHDP PH-V. (Ref-III). The claims filed by the Claimant were in relation to the delay in handing over of ROW, idle of resources deployed in the way of man power, towards machineries, plant and equipment beyond the date of completion. The Claimant has raised a claim for ₹42870 million. The Sponsor has filed the Counter-claims of ₹149524.50 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

16. KM Toll Road Private Limited has initiated arbitration proceedings against the Sponsor in relation to the Construction, operation and maintenance of National Highway No. 8A extension including section from km 0.00 to km 71.40 (approximately 71.40 km) on the Gandhidham (Kandla) – Mundra Port section of National Highway No. 8A Extension in the state of Gujarat by Four-Laning and subsequent Six-Laning thereof on design, build, finance, operate and transfer ("DBFOT") basis. The claims filed by the Claimant for declaration for valid termination of the Concession Agreement by the Claimant, Termination Payment, refund to the Claimant of sum wrongfully deducted purportedly towards non-compliance of Punch List items, pay towards Change in Law etc. The Claimant has raised a claim for ₹18730.00 million. The Sponsor has filed the Counter-claims of ₹1572.40 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

17. Supreme Panvel Indapur Tollway Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to Four laning of Panvel-Indapur Section of NH-17 from km 0.00 to km 84.00 under NHDP Phase III on BOT Basis on design, build, finance, operate and transfer (DBFOT) pattern in the State of Maharashtra. The Claimant has raised a claim for ₹16189.70 million. The Sponsor is yet to file the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

18. Gorakhpur Infrastructure Co. Pvt. Ltd.has initiated arbitration proceedings against the Sponsor in relation to Design construction Finance Operation and Maintenance of Km. 0.000 to Km. 32.270 of Gorakhpur Bypass on NH-28 (existing Km. 255.700 to Km. 279.800) in the State of Uttar Pradesh on BOT (Annuity) basis. The Claimant has raised a claim for ₹7101.30 million. The Sponsor is yet to file the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

19. M/s Raebareilly Allahabad Highway Private Limited has initiated arbitration proceedings against the Sponsor in relation to Two Laning with Paved shoulder of Raebareli to Alahabad section of NH-24B from kn. 82.000 to km. 188.600 in the state of Uttar Pradesh through Public Private Partnership on Design, Build, Finance, Operate and Transfer on the Toll Basis under NHDP-IVA.. The Claimant has raised a claim for ₹6842.40 million. The Sponsor has filed the Counter-claim of ₹782.30 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

20. Solapur Tollways Pvt. Ltd. has initiated arbitration proceedings against the Four laning of Solapur-Mah/ Knt border Section of NH-9 from Km. 249+000 to Km. 348.800 in the State of Maharashtra is being executed on DBFOT basis. The Claimant has raised a claim for ₹8265.80 million. The Sponsor has filed the Counter-claim of ₹8100.00 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

21. M/s Solapur Yedeshi Tollwayt Ltd has initiated arbitration proceedings against the Four laning of Solapur- Yedeshi section of NH-21 from km. 0.000 to km 100.000 (Design Length-98.717 km) in the state of Maharashtra to be executed for BOT (Toll) on DBFOT pattern under NHDP Phase IV. The Claimant has raised a claim for ₹7900.00 million. The Sponsor has filed the Counter-claim of ₹1400.00 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

22. Kishangarh Gulabpura Tollway Ltd has initiated arbitration proceedings against the Six Lanning of Kishangarh to Gulabpura Section of NH 79A and NH 79 in the State of Rajasthan (Length 90.000 KM) on DBFOT (Toll) IRB-ARBITRATION Ref NO.3. The Claimant has raised a claim for ₹8689.60 million. The Sponsor has filed the Counter-claim of ₹3560.00 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

23. Transstroy Dindigul-Theni-Kumli Tollways Pvt Ltd has initiated arbitration proceedings against Two laning with paved shoulder of Dindigul-Theni Section from Km 2.750 to Km 73.400 of NH-45 (Extn.) and Theni-Kumli section of NH-220 from Km 215.500 to Km 273.600 in the State of Tamil Nadu under DBFOT Annuity basis. The Claimant has raised a claim for ₹5258.40 million. The Sponsor is yet to file the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.



24. JR Toll Road Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to the Design, Engeneering, Construction, Development, Finance, Operation and Maintainance of Jaipur to Reengus Section of NH-11 (km 246.300 to Km 298.075) in the state of Rajasthan under NHDP Phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) Basis. The claims raised by the Claimant amount to ₹8440 million. The Sponsor has also filed counter claim for ₹8200 million. The matter is currently pending.

25. M/s Dilip Buildcon Ltd. has initiated arbitration proceedings against the Sponsor in relation to the Six Laning of Gorhar to Khairtunda Section of NH-2 from km. 320.810 to km. 360.300 section on HAM in the State of Jharkhand under NHDP phase-V. The claims raised by the Claimant amount to ₹360.31 million. The Sponsor is yet to file the Counter-Claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

26. M/S VRC-SPIDPL has initiated arbitration proceedings against the Sponsor in relation to the 4-Laning of Rohtak-Jind section from km.307+000 to km 347+800 of NH-71 and connecting link from Km. 347.800 of NH-71 to km.9+400 of NH-71A (Balance work) on EPC mode under Bharatmala (Left out in NHDP) in the State of Haryana. The claims raised by the Claimant amount to ₹4600.02 million. The Sponsor is yet to file the Counter-Claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

27. Sadbhav Engineering Limited initiated arbitration proceedings against the Sponsor in relation to the 4 Laning of Rohtak-Panipat Section of NH-71A from Km 0.00 (Km 63.300) of NH-10 to Km 80.58 (Km 83.500 of NH-1) in the State of Haryana of DBFOT basis under NHDP Phase-III.(BOT) (Ref II). The claims raised by the Claimant amount to ₹19370.92 million. The Sponsor has also filed counter claim for ₹6220.70 million. The matter is currently pending before the Arbitral Tribunal.

28. M/s PRS Tolls Private Limited initiated arbitration proceedings against the Sponsor in relation to the Tolling, Operation, Maintenance & Transfer of Palanpur- Radhanpur- Samkhiyali section of NH-27 from km 536+000 to km 589+600 in the State of Gujarat (TOT Bundle 5 (A-1). The claims raised by the Claimant amount to ₹3140 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.

29. M/s Simplex Infrastructures Ltd initiated arbitration proceedings against the Sponsor in relation to the Rehabilitation and up-gradation to 4-laning of NH-31D from Km 113+200 to Km 154+854 (Pkg-2A) Falakata-Salsalabari Section in the State of West Bengal on EPC Basis. The claims raised by the Claimant amount to ₹9000 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.

30. M/S IL&FS Engineering & Construction Company Ltd. initiated arbitration proceedings against the Sponsor in relation to the Balance work of Patna-Gaya-Dobhi Section of NH-83 from Km.83.000 to Km. 127.217 (Pkg-III) on EPC (Item Rate) in the State of Bihar executed under JICA ODA Loan Assistance. The claims raised by the Claimant amount to ₹600 million. The Sponsor has also filed counter claim for ₹22780 million. The matter is currently pending before the Arbitral Tribunal.

31. M/s Gayatri Projects limited initiated arbitration proceedings against the sponsor in relation to Rehabilitation and up-gradation of Cuttack-Angul section of NH-42 (New NH-55), Package II to 4-lane (Km 60.200 to Km 112.00) on EPC Basis.The claims raised by the claimant ₹250 million. The sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.

32. M/S Mangloor Highways Pvt. Ltd. Initiated the arbitration proceedings against the sponsor in relation to the Four laning of Sangareddy- Nanded-Akola Section of 161 from Mangloor (Design Km 86.788/ Exsisting Km 91.350) to Telangana/ Maharashtra Border (Design Km 135.751/ Exsisting Km 140.873) (Design Length 48.963 Km) in the State of Telangana under Bharatmala Pariyojna on Hybrid Annuity Mode Package-III. The SOC is yet to be filed. The matter is currently pending before the Arbitral Tribunal. PNC Infratech Ltd. initiated arbitration proceedings against NHAI in relation Rehabilitation and upgradation of Barabanki - Jarwal road junction in the State of Uttar. The S.O.C is yet to be filed by the contractor. NHAI is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal comprising of sole Arbitrator Justice Indira Banerjee (Former Judge, Supreme Court).

33. M/S JSR Constructions Private Limited initiated arbitration proceedings against the Sponsor in relation to the Construction of ROB Butibori and its approaches from km 22.865 to km 24.650 of Nagpur-Hyderabad section of NH-7 (New NH-44), Package NS-29 at Railway Level crossing No. 113. The claims raised by the Claimant amount to ₹406.4 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.

34. M/s Dilip Buildcon Ltd. Wardha Butibori Highways Pvt Ltd initiated arbitration proceedings against the Sponsor in relation to the Four laning of Wardha to Butbori section of NH-361 from Km 465.500 to Km 524.690 (Design length 59.190 km) in the state of Maharashtra under the NHDP Phase-IV on Hvbrid Annuity Mode. The claims raised by the Claimant amount to ₹664.3 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.

35. M/s Dilip Buildcon Ltd. Yavatmal Wardha Highways Pvt Ltd. initiated arbitration proceedings against the Sponsor in relation to the Four laning of Yavatmal to Wardha (Package III) section of NH-361 from Km 400,575 to Km 465.500 (Design length 64.925 km) in the state of Maharashtra under the NHDP Phase-IV on Hvbrid Annuity Mode. The claims raised by the Claimant amount to ₹779.3 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.

36. M/s Dilip Buildcon Ltd. Mahagaon Yavatmal Highways Pvt Ltd initiated arbitration proceedings against the Sponsor in relation to the Four laning of Mahagaon to Yavatmal section of NH-361 from Km 320.580 to Km 400.575 in the state of Maharashtra under the NHDP Phase-IV on Hvbrid Annuity Mode. The claims raised by the Claimant amount to ₹1433.8 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.

37. M/s Atlanta Infra Assets Ltd. initiated arbitration proceedings against the Sponsor in relation to the Improvement, operation and maintenance including strengthening and widening of existing 2-lane road to 4-lane dual carriageway from Km. 9.200 to Km. 50.000 of NH-6 (Nagpur-Kandhali section) in the State of Maharashtra on Build, Operate and Transfer (BOT) basis. (Ref-III). The claims raised by the Claimant amount to ₹1680 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.

38. M/s Raipur Expressways Ltd. initiated arbitration proceedings against the Sponsor in relation to the Improvement, Operation & Maintenance, Rehabilitation and Strengthening of existing 2-lane road and widening to 4-lane divided carriageway from Km. 239.000 Km. to 281.000 of NH-6 (Raipur-Aurang Section) on Build, Operate and Transfer (BOT) basis (Ref-2). The claims raised by the Claimant amount to ₹9090 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.

39. M/S Shamlaji EXpressway Private Limited initiated arbitration proceedings against the Sponsor in relation to the Six Laning of Shamlaji to Motachiloda from Km. 401.200 to 494.410 section of NH-8 in Gujarat under NHDP Phase-V (Package-VI) on HAM. The claims raised by the Claimant amount to ₹11863.4 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.

40. M/s Srinagar Banihal Expressway Ltd initiated arbitration proceedings against the Sponsor in relation to the Rehabilitation, Strengthening and Four laning of Srinagar to Banihal Section from Km 220.700 to Km 286.110 of NH-44 (old NH 1A) in the UT of Jammu and Kashmir on BOT (Annuity) Basis. The claims raised by the Claimant amount to ₹29000 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.

41. NK Toll Road Ltd. initiated arbitration proceedings against the Sponsor in relation to the Design, Construction, Development, Finance, Operation and maintenance of Km. 258.645 (end of Namakkal Bypass) to Km. 292.6 (Start of Karur Bypass) and Improvement, of Operation, Maintenance of Km. 248.625 (Start of



proposed flyover on Namakkal Baypass) to Km. 258.645 (end of Namakkal Baypass) on NH-7 in the State of Tamil Nadu on BOT basis. The claims raised by the Claimant amount to ₹5521.4 million. The Sponsor is yet to file counter claim. The matter is currently pending before the Arbitral Tribunal.

Material civil matters filed by the Sponsor

42. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against Oriental Nagpur Betul Highways Limited. The claims challenged are for date of PCOD to be declared as 7th January 2014, and grant bonus of additional 91 days including 9th instalment of annuity payment. The amount challenged before the High Court of Delhi is ₹8220.70 million. The matter is currently pending.

43. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against West Haryana Highway Private Limited. The claims challenged are interest due on additional promoter contribution infused in the project, price escalation during the extended period, plant and machinery idling/rental/rehandling for extended period and interest on plant and machinery idling/rental. The amount challenged before the High Court of Delhi is ₹5,478.90 million. The matter is currently pending.

44. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against Gwalior Bypass Project Limited. The claims challenged are claim for interest on delayed release of annuity amount along with interest due to delayed payment of regular annuity, claim for interest on debt after COD till 31st December 2016 and interest incurred on price escalation form PCOD till 31st October 2016. The amount challenged before the High Court of Delhi is ₹5,328.10 million. The matter is currently pending.

45. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against Pune Solapur Expressways Pvt. Ltd. The Sponsor has challenged the entire award w.r.t to extension of Concession Period by 928 days vide the petition marked as Diary No. 990741/2022. The amount challenged before the High Court of Delhi is ₹224.60 million. The matter is currently pending.

46. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against M/s GMR. The Sponsor has challenged the Final Report released by Sole Arbitrator on 28th February 2022 which has determined the loss in terms of Article 41 amounting to ₹16722.00 million in favour of the Concessionaire. The petition is marked as FAO (OS) 108/2020 109/2020 110/2020. The matter is currently pending.

47. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against the M/s BSCPL Aurang Tollway Ltd. The Sponsor has challenged the entire award of the Arbitral Tribunal. The challenge include the claims with respect to the Right of Way, Payment for idealing of plant and machinery vide petition marked as OMP (Comm) 341/2022. The amount challenged before the High Court of Delhi is ₹2819.4 million. The matter is currently pending.

48. The Sponsor has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal) against the M/s L&T Ltd. The sponsor has challenged the entire award awarded by the Arbitral Tribunal vide petition marked as OMP (Comm) 363/2022 before the High Court of Delhi. The amount challenged before the High Court of Delhi is ₹294.6 million. The matter is currently pending.

49. The sponsor has filed a petition before the High Court of Delhi challenging the award of the Arbitral Tribunal against TK Toll Pvt. Ltd. The Sponsor has challenged the entire award passed by the Arbitral Tribunal vide petition numbered OMP Comm 24/2023 before the Hon'ble High Court of Delhi. The amount challenged before the Hon'ble High Court of Delhi is ₹5870 million. The matter is currently pending.

50. The sponsor has filed a petition before the Hon'ble High Court of Delhi challenging the award of the Arbitral Tribunal against the GMR-HVEPL. The Sponsor has challenged the entire award passed by the Arbitral Tribunal vide petition numbered as O.M.P. (Comm) 319/2022 before the Hon'ble High Court of Delhi. The amount challenged before the Hon'ble High Court of Delhi is ₹16720 million. The matter is currently pending.

51. The sponsor has filed a petition before the Hon'ble High Court of Delhi challenging the award of the Arbitral Tribunal against the Jetpur Somnath Tollways Pvt. Ltd. The Sponsor has challenged the entire award passed by the Arbitral Tribunal vide petition numbered as OMP (Comm) 5/2022 before the Hon'ble High Court of Delhi. The amount challenged before the Hon'ble High Court of Delhi is ₹14817 million. The matter is currently pending.

52. The sponsor has filed a petition before the Hon'ble High Court of Delhi challenging the award of the Arbitral Tribunal against the M/s Surat Hazira NH-6 Tollway Pvt Ltd. The Sponsor has challenged the entire award passed by the Arbitral Tribunal vide petition numbered as OMP (Comm) 237/2021 before the Hon'ble High Court of Delhi. The amount challenged before the Hon'ble High Court of Delhi is ₹32327 million. The matter is currently pending.

53. The sponsor has filed a petition before the Hon'ble High Court of Delhi challenging the award of the Arbitral Tribunal against the M/s MS IRB AHMEDABAD VADODARA SUPER EXPRESS. The Sponsor has challenged the entire award passed by the Arbitral Tribunal vide petition numbered as O.M.P. (COMM) 311/2024 & O.M.P (ENF.) (COMM)-179/2024 before the Hon'ble High Court of Delhi. The amount challenged before the Hon'ble High Court of Delhi is ₹16809.4 million. The matter is currently pending.

54. The sponsor has filed a petition before the Hon'ble High Court of Delhi challenging the award of the Arbitral Tribunal against the M/s IRB Yedeshi Aurangabad Tollway Ltd. The Sponsor has challenged the entire award passed by the Arbitral Tribunal vide petition numbered as OMP (COMM) 277/2024 before the Hon'ble High Court of Delhi. The amount challenged before the Hon'ble High Court of Delhi is ₹17201.6 million. The matter is currently pending.

55. You One Engg has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Contract Package AP-1 (OW) - Widening to 4/6 Lanes and Strengthening of existing 2-Lane road including Minor Bridges (upto 30m), Service Roads and auxiliary works from Km 49/0 (Champavathi River) and Km 97/0 (Srikakulam) of Visakhapatnam (Km 0) to Ichapuram (Km 233) Section of NH-5 (New NH-16) (Item Rate). The claims raised by the claimant 2980.2 million. The Sponsor has filed the Counter-claim of ₹872 million against the Claimant. The matter is currently pending before the Arbitral Tribunal and PIU Vishakhapatnam was contacted on 27th February 2024, whereby it was informed that award is still awaited. Legal Counsel informed that due to ill health of Presiding Arbitrator, prouncement of award has got delayed and the Award is likely to be issued.

56. M/s DBL Anandapuram Anakapalli Highways Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six laning of Anandapuram–Pendurthi-Anakapalli Section of NH-5 (new NH-16) from Km. 681.000 (Existing Km. 681.000) to Km. 731.780 (Existing Km. 742.400) (Design Length=50.78 Km) in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode. The claims raised by the claimant 2643.9 million. The Sponsor has filed the Counter-claim of ₹50.9 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

57. M/s Agrisense Landscape has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Densification of Median Plantation (Advance Field Preparation Planting and Maintenance of existing median plantation) works along Hyderabad - Bangalore section from (A) Km. 211.00 to 294.00 (B) Km. 294.00 to Km. 377.00 (C) Km. 377.00 to Km. 462.164 of NH-44 (Old NH- 7) Total 83 Km. The claims raised by the claimant _ million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

58. M/s JKM Infra Projects Ltd./ Technocrats Advisory Services Pvt. Ltd. (TASPL) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4-Laning of Forbesganj to Jogbani section from Km. 0.000 to Km. 9.260 (ICP at Jogbani) of NH-57 in the state of Bihar on EPC mode. The

claims raised by the claimant 96.4 million. The Sponsor has not filed the Counter-claim yet. The matter is currently reserved for Award.

59. M/s GR Infra projects Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Two laning with paved shoulder of Biharsharif-Barbhiga-Mokama section of NH-82 FROM DESIGN Ch. Km. 94.478 to Km. 149.053 in the state of Bihar. The claims raised by the claimant 1042.5 million. The Sponsor has filed the Counter-claim of ₹1814.2 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

60. M/S IL&LFS Engineering & Construction Company Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Balance work of Patna-Gaya-Dobhi Section of NH-83 from Km. 83.000 to Km. 127.217 (Pkg-III) on EPC (Item Rate) in the State of Bihar executed under JICA ODA Loan Assistance. The claims raised by the claimant 6000 million. The Sponsor has filed the Counter-claim of ₹22780 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

61. Appollo Enterprises, JLI and D S Construction Ltd. (JV) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Improvement, Operation, Maintenance and Strengthening of existing 2-lane road and widening to 4-lane divided highway from Km 239.000 to Km 281.000 of NH-6 (Raipur- Aurung Section) in the state of Chhattisgarh on BOT basis. (Ref-1) ICA Case No. 2145. The claims raised by the claimant 10121 million. The Sponsor has filed the Counter-claim of ₹4232 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

62. M/S Bilaspur Pathrapali Road Private Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4-lane with paved shoulder configuration of Bilaspur-Pathrapali (Km. 0+000 to Km. 53+300) section of NH-111 (New NH-130) in the State of Chhattisgarh under BharatMala on Hybrid Annuity. The claims raised by the claimant 7432.1 million. The Sponsor has not filed the Counter-claim yet. The matter is now reserved for pronouncement of order on the Application for amendment. No next date has been notified.

63. HULE CONSTRUCTIONS PVT LTD has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Operating a Fee Plaza at design Km 90.300 for the use of 4 & more lane of Jagdishpur - Ayodhya Section from Design KM 47.800 to KM 108.020 of National Highway No. 330-A in the State of Uttar Pradesh. The claims raised by the claimant 336 million. The Sponsor has not filed the Counter-claim yet. It sets out the fees to be paid to the Sole Arbitrator in compliance with the Fourth Schedule of A&C Act, 1996.

64. M/s. GPC Infra has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Vantada Fee Plaza located at Km 415 for the Section from Km 388.180 to Km 443 of Ratanpur-Himmatnagar on NH-8 in the state of Gujarat. The claims raised by the claimant 285 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

65. Nirmal Buidinfra Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 6-Lane access-controlled highway(NH-152D) starting from Junction with Jind Safidon road(SH-14) near Kheri village to junction with NH-352(Jind-Gohana section) near Julana (Ch. 80+000 to 108+000; lenght 28 km) on EPC Mode under Bharatmala Pariyojana in the State of Haryana(Pkg-4). The claims raised by the claimant 1124.9 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

66. KCC Buildcon Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six laning of Motachiloda to Nanachiloda stretch from existing Km 494.410 (Design Chaninage 540.595 to existing Km 509.550 (Design Chainage 555.905) of NH-8 in the State of Gujarat under NHDP Phase-V. (EPC). The claims raised by the claimant 820.2 million. The Sponsor has filed the Counter-claim of ₹550.7 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

67. Unique Construction has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six laning of Kamrej Chalthan Section from km. 248.100 to 264.350 of NH-8 including long term remedial measures for 4 black spots in Kamrej-Bharuch Section of NH-8 in the State of Gujarat on EPC mode. The claims raised by the claimant 1744.8 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

68. M/s VK1 Expressway Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Construction Of Eight Lane Vadodara Kim Expressway from 355+000 km to 378+740 km (Padra to Vadodara section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase-VI on HAM mode (Phase-IA - Package-I). The claims raised by the claimant 7425.4 million. The Sponsor has filed the Counter-claim of ₹7911 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

69. Vadodra Mumbai Expressways 8 Pvt. Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Construction of Eight lane access-controlled Expressway from Km 154.600 to Km 190.00 (Jujuwa to Gandeva Section) of VME in the State of Gujarat on HAM Mode under Bharatmala Pariyojana (Phase IB – PKG - 8). The claims raised by the claimant 10488 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

70. Vadodra Mumbai Expressways 8 Pvt. Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Construction of Eight lane access-controlled Expressway from Km 128.000 to Km 154.600 (Karvad to Jujuwa Section) of VME in the State of Gujarat on HAM Mode under Bharatmala Pariyojana (Phase IB – PKG - 9). The claims raised by the claimant 9996.3 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

71. M/S West Gujarat Expressway Limited has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Widening of the Existing Jetpur-Gondal Section (Km 117.600 to Km 143.000) from two lane to four lane; making improvements in the existing four lane Gondal-Rajkot Section (km 143.000 to Km 175.000) and Widening of the existing Rajkot Bypass (Km 175.000 to Km 185.000) from two lane to four-lane on NH-8B in Gujarat. The claim raised by the claimant is yet to be fixed and no counter claim yet. The matter is currently pending before the Arbitral Tribunal.

72. Panipat Jalandhar NH-1 Tollway Private Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six laning of Panipat-Jalandhar Section of NH-1 from Km. 96.000 to Km. 387.100 in the State of Haryana and Punjab on BOT (Toll) basis on DBFOT pattern under NHDP Phase-V 9 (Ref-II). The claims raised by the claimant 54436.5 million. The Sponsor has filed the Counter-claim of ₹13037.8 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

73. M/s Dilip Buildcon Ltd.-Varha Infra Limited (JV) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four Laning of Ambala-Kaithal from Km. 0.000 (Ambala) to Km. 50.860 (Pehowa) with Paved Shoulder in the state of Haryana under NHDP Phase-III on EPC Basis (Package-1). The claims raised by the claimant 1685.6 million. The Sponsor has filed the Counter-claim of ₹493.3 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

74. M/S VRC-SPIDPL (JV) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4-Laning of Rohtak-Jind section from km. 307+000 to km 347+800 of NH-71 and connecting link from Km. 347.800 of NH-71 to km.9+400 of NH-71A (Balance work) on EPC mode under Bharatmala (Left out in NHDP) in the State of Haryana. The claims raised by the claimant 4600.2 million. The Sponsor has not filed the Counter-claim yet. The claimant has withdrawn its claims. Application for termination of the arbitral proceedings has been filed in view of the successful amicable settlement b/w the parties by the claimant. The decision is being awaited from the tribunal side until the payment is made by the parties.



75. M/s Satya Prakash & Bros. Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4/6 Lanning of Delhi/Haryana Border to Rohtak section of NH-10 from Km 29.700 to Km 93.140 including Bahadurgarh and Rohtak Bypass in the State of Haryana under NHDP Phase-III (A) on BOT basis - Repair & Maintenace work from Km. 65.000 to Km. 93.140 (Phase-III). The claims raised by the claimant 161.6 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

76. M/s Valecha Engineering Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Construction of 4 Major Bridge and 1 Flyover on NH-1A (Srinagar Bypass). The claims raised by the claimant 600.4 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

77. West Haryana Highways Projects Private Limited (WHHPPL) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4/6 Laning of Delhi/Haryana Border to Rohtak section of NH-10 from Km. 29.700 to Km. 93.140 including Bahadurgarh and Rohtak bye-passes in the State of Haryana under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis(Ref-III). The claim raised by the claimant is yet to be fixed and no counter claim yet. The matter is currently pending before the Arbitral Tribunal.

78. M/s Srinagar Banihal Expressway Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Rehabilitation, Strengthening and Four laning of Srinagar to Banihal Section from Km220.700 to Km286.110 of NH-44 (old NH 1A) in the UT of Jammu and Kashmir on BOT (Annuity) Basis. The claims raised by the claimant 29000 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

79. M/s Roadway Solution India Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Short Term Improvement and Routine Maintenance contract of Chitradurga Davanagere section from Km 189.00 to Km 260.00 of NH-48(Old NH-4) in the State of Karnataka (Package-2). The claims raised by the claimant 132.2 million. The Sponsor has filed the Counter-claim of ₹5.2 million against the Claimant. The matter is currently reserved for award.

80. M/s Roadway Solution India Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Short Term Improvement and Routine Maintenance contract of Chitradurga Davanagere section from Km 189.00 to Km 260.00 ofNH-48(Old NH-4) in the State of Karnataka (Package-1). The claims raised by the claimant 185.2 million. The Sponsor has filed the Counter-claim of ₹9.7 million against the Claimant. The matter is currently reserved for award.

81. IRB Tumkur - Chitradurga Tollways Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 6-laning of Tumkur-Chitradurga (excluding Tumkur & Chitradurga bypass) Section from km 75.00 to km 189.00 of NH-4 (Approx. 114.00 km) in the State of Karnataka to be executed as BOT (Toll) Project on DBFOT pattern under NHDP. The claims raised by the claimant 949.8 million. The Sponsor has filed the Counter-claim of ₹7804 million against the Claimant. The matter is currently reserved for award.

82. Hampi Expressways Private Limited has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four Laning of Hospet-Chitradurga section of NH 13 (New NH-50) from km 299+000 to km 418 + 750 in the state of Karnataka under National Highways Development Project (NHDP) Phase-III on DBFOT (Toll) basis. The claims raised by the claimant 8775.5 million. The Sponsor has filed the Counter-claim of ₹2254.3 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

83. M/s NSC Projects Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Two-lanes with/without paved shoulders from Km 0.000 to Km 69.480 (Design) of Sanquelim to Belagavi Section of NH-748 AA in the State of Goa and Karnataka. The claims raised by the claimant 370.85 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

84. M/s DBL Nidagatta Mysore Highways Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six laning of Nidagatta-Mysore section, Km 74+200 to Km of NH-275 in the state of Karnataka to be executed on HAM. The claims raised by the claimant 3515.1 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

85. M/S DBL Byrapura- Challakare Highways Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four Laning of Byrapura to Challakare section of NH-150A from Km. 308.550 to Km 358.500 in HAM mode under Bharatmala Pariyojna in the state of Karnataka. The claims raised by the claimant 769 million. The Sponsor has filed the Counter-claim of ₹30.4 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

86. M/s DBL Bellary Byrapura Highways Pvt Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4-laning of Bellary to Byrapura Sect\on of NH-1 SOA from km. 266.82 to km. 308.5 5 (Packade I) in the state of Karnataka. The claim raised by the claimant is yet to be fixed and no counter claim yet. The matter is currently pending before the Arbitral Tribunal.

87. M/s IRB West Coast Tollway Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four laning of Goa-Karnataka Border to Kundapur section of NH-66 (formerly NH-17) from Km. 93.700 to Km. 283.300 in the State of Karnataka to be executed as BOT Project on DBFOT Pattern under NHDP-IV. The claims raised by the claimant 31076.1 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

88. M/s Guruvayorr Infrastructure Pvt Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of (i) KM 270.000 (Trissur) to Km 316.700 (Angamali) and (ii) Improvement, Operation and Maintenance of Km 316.700 (Angamali) to Km 342.000(Edapally) of NH-47 in the State of Kerala on BOT basis. The claims raised by the claimant 15260 million. The Sponsor has filed the Counter-claim of ₹3735 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

89. Gwalior Jhansi Expressway Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Construction, Development, Finance, Operation and maintenance of the work of rehabilitation and upgradation of four lane from Km. 16.00 to Km. 96.127 on NH-75 in the state of U.P and M.P under North-South Corridor (NHDP Phase-II) on BOT (Annuity). The claims raised by the claimant 20915.2 million. The Sponsor has filed the Counter-claim of ₹ 13980 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

90. M/s Guna Infrastructure Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Construction, Operation and Maintenance of a new 2 lane road from Km 319.700 to Km 332.100 of NH-3 (Guna Bypass Section) in the state of Madhya Pradesh under NHDP Phase-IIIA. The claims raised by the claimant 2189.9 million. The Sponsor has filed the Counter-claim of ₹109 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

91. M/s Ssangyong Engineering & Construction Co. Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4-laning of Jhansi Lakhnadon Section NH- 26 (ADB-II/C-8) Ref-2 in the State of Madhya Pradesh (Item Rate). The claims raised by the claimant 967.4 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

92. M/s A.K. Shivhare Infrastructure Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Balance Construction work from design Km 100+370 to 100+757 and 107+350 to 125+300 on fourlane of Gwalior Shivpuri Section of NH-3 in the state of MP. The claims raised by the claimant 3 million. The Sponsor has filed the Counter-claim of ₹456.5 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.



93. M/s Dilip Buildcon Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Rehabilitation and Upgradation of Jabalpur-Mandla-Chilpi Section of NH-12 A road (Package-1) in the state of Madhya Pradesh on Engineering, Procurement and Construction. The claims raised by the claimant 214 million. The Sponsor has filed the Counter-claim of ₹1334 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

94. M/s DBL Riwa Sidhi Highways Pvt. Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to The work of construction of Churhat Bypass including Tunnel on Rewa Sidhi section of NH-75E from chainage 33.200 to chainge 55.400 [design length 15.350 Km} in the state of MP on Hybrid Annuity Mode. The claims raised by the claimant 381.7 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

95. M/s Indore Dewas Tollways Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 6-laning of Indore-Dewas Section of NH-3 from Km 577.550 to Km 610.000 and Km 0.000 to Km 12.600 (approx length 45.05Km) in the State of Madhya Pradesh under NHDP Phase-V to be executed as BOT(Toll) project on DBFOT pattern. The claims raised by the claimant 10709.6 million. The Sponsor has filed the Counter-claim of ₹535.3 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

96. M/s Biaora-Dewas Highway Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4-laning of Biaora-Dewas section from Km 426.100 to Km 566.450 of NH-3 (Package-III) in the State of Madhya Pradesh to be executed on BOT (Toll) on DBFOT pattern under NHDP Phase-IV. The claims raised by the claimant 7487.3 million. The Sponsor has filed the Counter-claim of ₹ 23520 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

97. Supreme Panvel Indapur Tollway Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four laning of Panvel-Indapur Section of NH-17 from km 0.00 to km 84.00 under NHDP Phase III on BOT Basis on design, build, finance, operate and transfer (DBFOT) pattern in the State of Maharashtra. The claims raised by the claimant 75048.6 million. The Sponsor has filed the Counter-claim of ₹17330 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

98. DBL Sangli Borgaon Highway Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four Laning of Sangli-Solapur (Package-I; Sangli to Borgoan) Section of NH-165 from existing Ch. Km. 182.195 to Ch. 2L9.956 (Design Ch. Km. 182.556 to km 224.000l' of length 4t.444 Km in the State of Maharashtra. The claims raised by the claimant 3288.7 million. The Sponsor has filed the Counter-claim of ₹1578.3 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

99. JSR Constructions Private Limited has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Construction of 4 laning of km 36.000 to km 64.000 of Borkhedi to Jam Section of NH-7 in the State of Maharashtra (Package NS-22). The claims raised by the claimant 724.8 million. The Sponsor has not filed the Counter-claim yet. The matter is currently reserved for award.

100. M/s ANJ-VC(JV) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Construction of 2nd Office Building of NHAI at plot no. G-3, Sector 10, Dwarka. The claims raised by the claimant 37 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

101. M/S RUDRANEE INFRA-MANISHA CONSTRUCTION (JV) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four Lane with Paved Shoulder configuration of the highway starting from existing km 88.400 (Savali Vihir) to km 163.400 (start of Ahmednagar bypass) (Design Length - 75.000 km) section or NH-160 in the State of Maharashtra. The claims raised by the claimant 1564.5 million. The Sponsor has filed the Counter-claim of ₹4311.6 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

102. M/s Progressive Constructions Pvt Limited has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Widening to 4/6 lane and strengthening of Existing 2 lane carriageway of NH-5, Km. 284.000 and Km. 338.000 (Ganjam-Sunakhala) in the State of Odisha (Project Chainage Km.284.000 to Km.339.713) Contract Package OR-VII. The claims raised by the claimant 5205.7 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

103. M/s Gammon India Limited has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Widening to 4/6 lane and strengthening of Existing 2 lane carriageway (bridges, flyover and ROB) of NH-5 in the state of Odisha from Km. 61.00 to Km. 199.141 (Chandikole to Baleswar) contract package no. OR-V (greement No. 005/NH-5/GQ/GM (E-III) 2001. The claims raised by the claimant 878.5 million. The Sponsor has filed the Counter-claim of ₹1052 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

104. Punj Lloyd VRC Construction has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Development of four lanes with paved side shoulder of Tallewal-Barnala section of NH-71 (New NH No.703) from existing Km.136.07 including construction of Barnala bypass from existing Km.136.07 of NH-71 to existing Km.149.00 of NH-64 in the state of Punjab under NHDP-IV. The claims raised by the claimant 1966.1 million. The Sponsor has not filed the Counter-claim yet. The matter is currently reserved for award.

105. SP Singla has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Construction of 3-Lane new RUB at Ch. 9+513 of NH-1A (Now Known as NH-44) with Box Push Technique and its Approaches & Allied works from Ch. 9+200 to 9+770 (LHS) near Sujanpur (Pathankot) in the State of Punjab on Engineering, procurement and construction (EPC) mode. The claims raised by the claimant 618.8 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

106. CEIGALL - IMC JV has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to [Rehabilitation and augmentation of new NH-354 (Old SH-25) of section Ramdas to Gurdaspur from design chainage KM 140.000 (Existing km 46.32 of SH) to design chainage KM187.492(Existing 3.185 of SH) for length of 47.492km into two Lane with paved shoulder/ four lane under Bharatmala Scheme in the state of Punjab on EPC mode (Package V)]. The claims raised by the claimant 377.7 million. The Sponsor has filed the Counter-claim of ₹1141 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

107. Ceigall India Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Construction of four lane Greenfield Delhi-Amritsar-Katra Expressway (Pkg-07) from Junction with Patiala-Bathinda road (NH-7) near Bhawanigarh to Junction with Ludhiana-Malerkotla road (SH-11) near Bhogiwal village to (Km 188+830 to Km 255+770) on EPC mode under Bharatmala Pariyojna in the State of Punjab (Pkg-7). The claims raised by the claimant 951.8 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

108. Varaha Infra has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Improvement of Amritsar Bypass by construction of additional structure and service road on NH-1(New NH-3) b/w Km. 448+510 to Km 473+068 in the state of Punjab on EPC Mode. The claim raised by the claimant is yet to be fixed and no counter claim yet. The matter is currently pending before the Arbitral Tribunal.

109. KBTPL has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Operation & Maintenance of Kota-Baran Section from Km 1080.263 to Km 1184.322 of NH-27 in the State of Rajasthan on OMT basis. The claims raised by the claimant 1545.2 million. The Sponsor has filed the Counter-claim of ₹3887 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.



110. IRCON PB Tollway Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Widening & Strengthening of existing Bikaner-Phalodi Section to Four Lane from km.4.200 to Km. 55.250 and two lanes with paved shoulder from Km 55.250 to Km 163.500 of NH-15 on BOT (Toll) basis in the State of Rajasthan, (Ref-1). The claims raised by the claimant 3707.6 million. The Sponsor has filed the Counter-claim of ₹424.3 million against the Claimant. The matter is currently reserved for award.

111. Udaipur Tollway Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six Lanning of from KM. 287.400 to KM 401.200 Section of NH-8 in the States of Rajasthan and Gujarat on DBFOT (Toll)) IRB-ARBITRATION Ref NO.1. The claims raised by the claimant 9060 million. The Sponsor has filed the Counter-claim of ₹2150 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

112. CG Tollways Limitted has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six Lanning of Kishangarh Udaipur Ahmedabad Section from KM 90.000(near Gulabpura) to KM 214.870 (end of Chittorgarh Bypass) of NH 79 in the State of Rajasthan on BOT(Toll) mode) IRB-ARBITRATION Ref NO.2. The claims raised by the claimant 5021.2 million. The Sponsor has filed the Counter-claim of ₹3040 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

113. Uchit Expressway Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six laning of Chittorgarh-Udaipur Section of NH-76 from design chainage Km 214.870 to Km 308.370 in the State of Rajasthan (length 93.500 to Km) on DBFOT (Toll) Mode under NHDP Phase-V (Packcage-III). The claims raised by the claimant 3097.6 million. The Sponsor has filed the Counter-claim of ₹395.6 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

114. M/s Oriental Pathways(Agra) Pvt Ltd" has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Improvement, Operation and Maintenance including Strengthening and Widening of existing? lane road to 4 lane road dual carriage way from Km. 17.756 to Km 62.295 of NH-11, (Agra-Bharatpur Section) in the States of Uttar Pradesh and Rajasthan on Built, Operate and Transfer (BOT) basis. The claims raised by the claimant 1086.6 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

115. Beawer Pali Pindara Tollway Pvt Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4 laning of Beawar-Pali-Pindwara Section of Nh-14(km 0.000 to Km 244+120) in the State of Rajasthan under NHDP Phase-III on design, build, finance, operate and transfer(toll) basis(Ref-1). The claims raised by the claimant 472.5 million. The Sponsor has filed the Counter-claim of ₹3605.1 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

116. Beawer Pali Pindara Tollway Pvt Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4 laning of Beawar-Pali-Pindwara Section of Nh-14(km 0.000 to Km 244+120) in the State of Rajasthan under NHDP Phase-III on design,build,finance,operate and transfer(toll) basis(Ref-II). The claims raised by the claimant 1141.7 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

117. M/S CDS Infra Projects Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Construction of Eight Lane Carriageway starting near Junction with SH-37A to Junction with NH-76 (Ch. 359 170-388. 420) section of Delhi-Vadodara Access Controlled Green Field Alignment (NH-148N) on EPC Mode under Bharatmala Pariyojana in the State of Rajasthan (Package-13). The claims has not been raised by the claimant. The Sponsor has filed the Counter-claim of ₹459.6 million against the Claimant. The matter is currently reserved for the award.

118. M/s Sona Builder- M/s Bharat Spun Pipe has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to construction of Balance Works as part-2 (two numbers of interchanges) of Jaipur Ring Road (NH-148 C) from Tonk Road (NH-52) to Ajmer Road Section (NH-48) in the State of Rajasthan. The claims raised by the claimant 1020 million. The Sponsor has filed the Counter-claim of ₹1120 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

119. AS Patel has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Operation and Maintenace of Kota Bypass Section from Km. 1052.429 to Km. 1080.263 Total Length 26.343 Km excluing 1.4 Km. lenght of CSB, of NH-27(76) in the state of Rajasthan. The claims has not been raised by the claimant and the Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

120. Vijay Engineering has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Construction of 4-laning of Namakkal Bypass on NH-7, Package No. NS-27/TN at Namakkal in the State of Tamil Nadu-North South and East-West Corridor Project under Phase-II. (Mode of execution-BOQ). The claims raised by the claimant 3789.2 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently stayed by the HC.

121. TD Toll Road Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Engineering, Finance, Construction, operation and Maintenance of Trichy-Dindigul Section from Km 333.000 to Km 421.600 of NH-45 in the state of TN under NHDP Phase-IIIA on BOT basis (Ref.-III). The claims raised by the claimant 280 million. The Sponsor has filed the Counter-claim of ₹1094 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

122. MVR Infrastructure & Tollways Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of Km 207.050 to Km 248.625 (start of proposed flyover on Namakkal Bypass) (ii) Improvement, operation and Maintenance of Km 199.200(start of Salem Bypass on NH-7) to Km 207.050 (salem) of NH-7 in the state of Tamil Nadu under North-South Corridor (NHDP Phase-II) on BOT basis (Ref 2) NHAI Vs. MVR. The claims raised by the claimant 203.9 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

123. M/s. Trichy Thanjavur Expressways Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, engineering, finance construction, operation and maintenance of 4 laning of Thanjavur–Trichy section from Km 80.000 to Km.135.750 of NH-67 in the State of Tamil Nadu under NHDP-IIIA on BOT basis. The claims raised by the claimant 13494.2 million. The Sponsor has filed the Counter-claim of ₹4918 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

124. Krishnagiri Walajahpet Tollway Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 6-laning of Krishnagiri Walajahpet Section of NH-48 (Old NH-46) from Km 0.00 to Km. 148-30 in Tamil Nadu under NHDP Phase-V on BOT (Toll) under DBFOT pattern. (Ref-2). The claims has not been raised by the claimant and the Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

125. TN (DK) Expressways Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of Km. 305.600 (End of Karur Bypass) to Km 373.725 (Dindigul) and Improvement, Operation and Maintenance of Km 292.600 (Start of Karur Bypass) to Km 305.600 (End of Karur Bypass) on NH-7 in the State of Tamil Nadu under North-South Corridor (NHDP-Phase-II) on Build, Operate and Transfer (BOT) Basis (Contract Package No. NS 2/BOT/TN-4). The claims raised by the claimant 10589.5 million. The Sponsor has filed the Counter-claim of ₹2741 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

126. HK Toll Road Private Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six laning of Hosur to Krishnagiri section of NH-44(Old NH-7) from km. 33/130 to Km.93/000 in the state of Tamilnadu under NHDP Phase-V on BOT(toll) basis under DBFOT pattern. The claims raised by the claimant 11980.9 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

127. M/s. DS Toll Road Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design Construction, Development, Finance, Operation and Maintenance of Km 373+726 (Start of Proposed Fly Over at Dindigul Bypass) to Km 426+775 (Samayanallur) [Actual Chainage Km 368+147 to Km 421+196] of NH-7 (TN05) on BOT Mode in the state of TN. The claims raised by the claimant 6360.8 million. The Sponsor has filed the Counter-claim of ₹6402 million against the Claimant.The matter is currently pending before the Arbitral Tribunal.

128. KNR Construction Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four laning of Km 5.000 to Km 81.000 (Design Chainages) and 2 laning with paved shoulders from Km 81.000 to Km 120.000 (Design Chainages) of Madural-Ramanathapuram section of NH-49 in Tamil Nadu of EPC mode. The claims has not been raised by the claimant and the Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

129. Krishnagiri Walajahpet Tollway Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 6-laning of Krishnagiri Walajahpet Section of NH-48 (Old NH-46) from Km 0.00 to Km. 148-30 in Tamil Nadu under NHDP Phase-V on BOT (Toll) under DBFOT pattern. The claims has not been raised by the claimant. The Sponsor has filed the Counter-claim of ₹1040 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

130. SU Toll Road Pvt Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Engineering, Finance, Construction Operation and Maintenance of Four laning of Salem to Ulundurpet section from Km.0/313 to Km. 136.670 of NH-68-Package no. NHDP /BOT-I/TN/06 on BOT basis. The claims raised by the claimant 8412 million. The Sponsor has filed the Counter-claim of ₹2004 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

131. M/S ADTPL (Athaang Dichpally Tollway Pvt Ltd) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Engineering, Finance, Construction, Operation and Maintenance of Four laning of Armur–Adloor–Yellareddy section on Nagpur–Hyderabad of NH-7 from Km 308.000 to Km 367.000 in the State of Andhra Pradesh on DBFOT Basis (Package No. NS2/BOT/AP-1). The claims raised by the claimant 1537.6 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

132. M/s. GMR PEL has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of Km.367.000 (Adloor Yellareddy) to Km.447.000 and Improvement, Operation & Maintenance of Km.447.000 to Km.464.000 (Gundla Pochanpalli) on NH-44 in the State of Telangana (Package No.NS-2/BOT/AP-2) under BOT (Annuity) Basis. The claims raised by the claimant 239.5 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

133. M/s. Allahabad Bypass pathway Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Operation and Maintenance of Allahabad Bypass (including Ganga bridge pkg-abp-1) from km 158.000 to km 242.708 of NH-2 on OMT basis in the State of UP(Package-32). The claims raised by the claimant 4448 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

134. M/s Freyssinet Prestressed Concrete Co Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Work of repair and rehabilitation of existing Ganga Bridge (old) at Km. 92.395 and balance work of its approaches on Hapur Bypass to Moradabad section of NH-24 in the State of Uttar Pradesh. The claims raised by the claimant 105.9 million. The Sponsor has filed the Counter-claim of ₹22.9 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

135. ORIENTAL STRUCTURAL ENGINEERS PVT. LTD. KMC CONSTRUCTION LTD. (JV) OSE KMC-JV has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Rehabilitation and upgradation of Barabanki-Jarwal road Junction section (km 0.000 to km 43.000) of NH-28C (new NH no. 972) in the State of Uttar Pradesh. The claims has not been raised by the claimant and the Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

136. MAPEX Expressway Private Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four laning including strengthening of existing two lane pavement from Panagarh (Km.517.00) to Palsit (Km. 581.457) section of NH-2 in the state of the West Bengal - Request for reference to arbitration in respect of disputes arising out of the Contract relating to Change in Law for the Financial Years 2017-18, 2018-19 & 2019-20. The claims raised by the claimant 121.1 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently reserved for the award.

137. EMAS Expressway Private Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four laning including strengthening of existing two lane pavement from Palsit (Km. 581.457) to Dhankuni (Km. 646.000) section of NH-2 in the state of the West Bengal - Request for reference to arbitration in respect of disputes arising out of the Contract relating to Change in Law for the Financial Years 2017-18, 2018-19 & 2019-20. The claims raised by the claimant 138.5 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

138. M/S Ashoka Buildcon has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Development of 4-lane Islampur Bypass of 10.31 km length from 0.000(Ex. Ch. Km 498.500) to km 10.310 (Ex. Ch. Km 506.950) on NH-31 in the State of West Bengal under NHDP Phase-II on EPC Mode. The claims raised by the claimant 1554.2 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

Other material litigations

Considering the business and purpose of the Sponsor, it is imperative for the Sponsor to have an effective mechanism for the acquisition of land for building roads. Taking this need of the Sponsor into account, the parliament has enacted the NH Act, a special enactment which overrides the Land Acquisition Act, 1894 in cases where the land is acquired for the purposes of building National Highways. The Parliament has enacted the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, which is applicable to land acquisitions under NH Act with effect from 1st January 2015 (i.e. one year from the date of commencement of the Act, subject to notification by Central Government). The process of acquiring land is a very cumbersome process and it leads to a large number of disputes. At present there are approximately 72,000 land acquisition cases pending before various Courts/Tribunals/Competent Authorities for adjudication.

VI. Litigations involving the Associates of the Sponsor

Except as disclosed below, as on the date of the Final Placement Memorandum, there are no pending criminal or material litigations or regulatory actions involving the Associates of the Sponsor.

Sr. No	Name of Associate	Number of proceedings outstanding	Amount involved (₹ in million)
		Direct Tax	
1.	Paradip Port Road Company Limited	5	7.74
2.	Tuticorin Port Road Company Limited	3	1.97
3.	Vishakhapatnam Port Road Company Limited	3	1.73



Sr. No	Name of Associate	Number of proceedings outstanding	Amount involved (₹ in million)
		Direct Tax	
4.	Calcatta Haldia Port Road Company Limited	3	-
5.	Mumbai JNPT Port Road Company Limited	2	-
6.	New Mangalore Port Road Company Limited	2	-
7.	Chennai Ennore Port Road Company Limited	1	-
8.	Ahmedabad Vadodara Expressway Company Limited	7	112.14

VII. Litigations involving the Project Manager

There are no pending criminal, regulatory or other material litigations involving the Project Manager as on the date of the Final Placement Memorandum.

VIII. Litigations involving the Associates of the Project Manager

Please see the section entitled " – Litigations involving the Associates of the Sponsor" above.

IX. Litigations involving the Investment Manager

There are no pending criminal, regulatory or other material litigations involving the Investment Manager as on the date of the Final Placement Memorandum.

X. Litigations involving the Associates of the Investment Manager

As the President of India is the Promoter of the Investment Manager, persons or entities that may be classified as 'associates' of the Investment Manager in terms of Regulation 2(1)(b)(ii) and Regulation 2(1)(b)(iii) of the InvIT Regulations, have not been identified as 'associates' of the Investment Manager. Consequently, information or disclosures required to be included with respect to such persons or entities pursuant to the InvIT Regulations has not been included in the Final Placement Memorandum.

XI. Litigations Pending Against ITSL as the Trustee

1. Hubtown Limited (the "**Plaintiff**") had filed a case before the High Court of Bombay against the Trustee and its directors (the "**Defendants**") for having informed the bankers of the Plaintiff regarding the defaults committed by the Plaintiff. The Trustee has stated that the Plaintiff is a guarantor for the debt for which the Trustee is acting as a debenture trustee and in case of defaults, the relevant documents authorize the Trustee to share information about such default to CIBIL/RBI and other creditors. The aggregate amount claimed is ₹3,000 million. The matter is currently pending in the Court for settlement.
2. SBI Cap Trustee (the "**Plaintiff**") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "**Defendants**") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. The Plaintiff was acting for a consortium of lenders and has residual interest. The aggregate claim amount is Rs. 1,550.3 million. The Branch Manager of SBI along with their counsel submitted to the Court that they are willing to explore settlement. The Court referred the matter for pre-conciliation efforts. The Plaintiff informed the Conciliator that if certain details of the loan transaction and a statement of accounts in relation to the same were provided, the dispute could be resolved quickly. The matter is pending.
3. Balmer Lawrie and Company Limited and another (the "**Plaintiffs**") had filed a petition before the Calcutta High Court against the Trustee and certain others (the "**Defendants**") challenging the validity of the sale transaction of 1,48,20,000 shares in Transafe Services Limited by the Defendant to the Plaintiff. The Plaintiffs have inter alia sought (a) the recovery of consideration received by the Defendants for the allegedly void contract being ₹237.12 million and (b) interest at the rate of 18% per annum on the decretal amount. The matter is currently pending.
4. Loancore Servicing Solutions Private Limited (the "**Petitioner**") had filed a Company petition no. 293/59/ND/2019 before the National Company Law Tribunal ("**NCLT**"), Principal Bench at New Delhi against the Religare Enterprise Limited and others including the Trustee (the "**Respondents**") alleging that the Respondents sold the shares of the Religare Enterprise Limited under the dominion and control of the Petitioners to Respondent no. 3-5. It is further alleged that the Trustee appropriated the shares and had transferred them to the Respondents nos. 3 to 5. It is furthermore alleged that the pledged shares had been sold to consciously deprive the Petitioner of its rights and to facilitate an illegal takeover of Respondent no. 1 by the Trustee through Respondent no.5 acting in concert. The alleged damages claim amount is ₹700 million is against the Respondent nos. 2 to 5. The NCLT has refused to pass any interim orders as asked by the Petitioner. The Petitioners has failed to produce any evidence or otherwise establish that it has any form of contractual privity or other relationship of any manner with the Trustee and therefore has absolutely no locus to make any claims against the Trustee. The success of the Petitioner against the Trustee in the instant petition being agitated is remote. However, the petition is pending before the NCLT, Delhi.

Future Corporate Resources Limited (FCRL) In the matter of FCRL ESOP Trust, SEBI Adjudicating Officer has passed an order dated the 3rd February 2021, on the ground of insider trading against eight persons including FCRL Employees Trust of which ITSL is a trustee. FCRL along with FCRL Employee Welfare Trust has been jointly and severally directed to disgorge an amount of ₹2, 75, 68,650/-. ITSL has submitted that ITSL as a trustee has acted on the instructions of the committee and not liable for insider trading and has not gained or received any amount. ITSL and FCRL Employee Welfare Trust are separate. All the said persons have filed an appeal before SAT against the said SEBI Order dated the 3rd February 2021. SAT has given the next date of hearing in the month of November on 9th November 2021. The matter is sub-judice.

1.	**SBICAP Trustee & Ors Vs. ITSL & Ors. - O.S.No. 25877/2013, before the City Civil court Bangalore case was transferred on 31st May 2019 to Commercial div. CITY CIVIL and SESSIONS JUDGE Bangalore case is registered as Commercial Disputes case in Com. O.S. No.25877/2013**
	Brief Background - SBI Cap Trustee (the "**Plaintiff**") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "**Defendants**") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund (ICGC) acting through the SREI Investment Manager had a First & Exclusive Charge over the Pledged shares. At the instructions of the ICGC & SREI Investment Manager ITSL had transferred the Pledged shares to their demat account as they has First & Exclusive right over the shares. ITSL as Share Pledge Trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. Basically suit is for excess amount appropriated by ICGC/SREI. ITSL has filed its Written Statement on 12th August, 2022 and application for deletion of its name from array of the parties. The matter adjourned to 25th January, 2023 for the reply arguments by the Defendants 2 & 3. The main contention taken by the Plaintiff Advocate while arguing on IA is that they are entitled for complete residual dues which Defendant No 2 & 3 have received while selling the pledged shares. Plaintiff's IAs dismissed as not survived for consideration. The Plaintiff approached the High Court of Karnataka.
	Current Status - *a) The matter has been stayed by the order of the Hon'ble High Court of Karnataka and the stay is extended.* *b) On 15th February 2024, the case was called out in open Court. Advocate for defendant no.1 present and filed memo stating that, 6 months has expired from the date of interim order on 14th February 2024. Advocate for plaintiff present and filed memo along with case status of W.P.no.17774/2023. Await orders in W.P.No.17774/2023. The matter has now been fixed on 4th July 2025.*

2.	**Muthoot Finance Ltd. Vs. Trustees Association of India (TAI), ITSL, Axis Trustee & SBICAP Trustee) – (Case No. 29 of 2021) before Competition Commission of India (CCI).**
	i) CCI vide its Order dated the 14th March 2024 rejected the application dated 21st March 2023 and held that DG may continue its investigation for alleged cartelization. *ii) Additional Director General, CCI vide his letter dated the 15th March 2024 addressed to ITSL, directed to provide the requisite information/documents as sought by CCI vide notice dated 18th February 2022 latest by 26th March 2024.* *iii) We have submitted the required information on 11th April 2024 and 15th April 2024.* *iv) DG, CCI had summoned some of the Officers of Trustee Companies for deposition/taking statement in the matter.* *DG has submitted Report on 10th October 2024. Based on the report CCI has passed an order on 31st January 2025 and provided non confidential report. ITSL has filed an application for confidential report vide letter dated the 3rd March 2025. On behalf of TAI-Trustees Association of India an application has been made to the CCI vide letter dated 13th March 2025 for seeking dismissal of proceedings against TAI on account of it being defunct. Confidential Report is awaited from CCI.*
3.	**R.K. Mohata Family Trust Vs. ITSL & Ors.**
	Arising out of SLP© No. 411 of 2023 filed by Authum Investments & Infrastructure Ltd.(AIIL) Vs. R.K.Mohata Family Trust & Ors, Supreme Court vide their Order dated the 3rd March 2023 allowed the Resolution Plan filed by AIIL and directed AIIL to make the payments prior to 31st March 2023. AIIL has made the payment. Formal closure of the suit is awaited.
4.	SCR 109885 - 1/394/14 - J Patel & 68 Others (All investors of Dynamic India Fund III) Vs. Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL , before Supreme Court of Mauritius
	Brief Background - Suit is filed by investors seeking compensation and damages of Rs. USD 103, 699, 976 for the loss of their investments in Dynamic India Fund III from Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL. All the Defendants including ICICI Venture have raised preliminary Jurisdiction objections to the Suit. DIF III has raised five preliminary objections to the Suit viz. (i) Plaintiffs have been wrongly styled; (ii) Suit is a disguised derivative action and the appropriate court to hear it is the Commercial Court and not the Civil Court; (iii) there is a connected Stay Application filed before the Commercial Court by DIF III that the Suit has to be stayed as the Suit is a Class Action suit and hence the Commercial Court and not the Civil Court has the jurisdiction to hear the Suit; (iv) the Plaintiffs should have put the other shareholders of DIF III into cause; and (v) the Plaintiffs have to provide Security for costs to all the Defendants. Current Status: Hearing for the appeal filed by the Plaintiffs, against the order dated 3rd June 2022 was scheduled on 18th May 2023. The matter has now been fixed for Merits on 13th May 2024 before the Supreme Court. 13th May 2024 hearing has been postponed to 25th November 2024. The Appeal was heard on 25th November 2024 on the issue of striking out of pleadings, following the Judgment of Honourable Judge Moutou-Leckning. The point was originally raised before the Judge by the then Defendant No. 2. Judgment reserved. ICICI Venture vide its letter dated the The Investment Manager i.e. ICICI Venture vide its email dated 26th November 2024 had assured that it remains committed to ensure that the trustee is also removed from proceedings. We have written to Mauritius vide our email dated the 12th February 2025 and dated the 20th February 2025 to file an application for discharge of ITSL from the proceedings.

5.	**Pawan Kapoor & Anr. Vs. SEBI & Ors. (Karvy Data Management Services Ltd)**
	Brief Background - In the case of Karvy Data Management Services Ltd; one Pawan Kapoor & Amri Resorts Pvt. Ltd. the Debenture Holders have filed Writ Petition before Delhi High Court, inter alia against ITSL alleging various non-compliances by ITSL and for not initiating action against Karvy Data Management Services Ltd. for defaults in payment of interest & Principal. Current Status: The Hon'ble Court enquired about the grievance of the Petitioners from the Counsel of the Petitioners, to which Counsel for the Petitioners apprised the Hon'ble Court that he is aggrieved by the inaction on the part of Respondent No.1/ SEBI, wherein Petitioners have sent the complaints against the Respondent No.3/ IDBI to SEBI and the Respondent No.1/ SEBI instead of taking action against the Respondent No.3/ IDBI had closed the Complaint. The Counsel for the Petitioners thereafter apprised the Hon'ble Court that previously the Complaints against the Respondent No. 4/ Karvy were sent to the Respondent No. 3/Debenture Trustee. However, the said Respondent had not taken any steps to protect the interest of its Debenture Holders. The Hon'ble Court was apprised that in terms of the deed, it is only when the instructions are received on behalf of the Debenture Holders, then only Debenture Trustee can act on their behalf and not on its own. Karvy Data Management Services Ltd. is under CIRP and the Plaintiffs have flied their claims before RP and they have also received the amounts. The Hon'ble Court had thereafter enquired from the counsel for SEBI as to what steps SEBI has taken in the present matter, to which he apprised the Hon'ble Court that on the receipt of the Complaints from the Petitioners, SEBI has considered the same and since the matter pertains to unlisted NCDs issued on private placement basis, it has been forwarded to MCA for its necessary action and it is for MCA now to take action against the Respondent No. 3/ IDBI, if any, as the NCDs are not listed. The Hon'ble Court had after hearing the parties had directed Respondent No./SEBI to file their reply to the present Writ Petition and renotified the matter for 21st August 2025.
6.	**Mr. Kamlakar Babu Alias Baburao Patil & Others and ITSL & Others**
	Brief Background - The suit is basically for declaration of deed of mortgage dated 15th June 2021 executed by defendant no. 2 to no. 7 in favour of ITSL as defendant No 1 as void, illegal, invalid, non-est, not binding on the plaintiffs together with relief for permanent injunction from entering into the suit property, selling in auction and/ or agreeing to sale in auction the suit property under the garb or colour whatsoever. Current Status: Now, the Issuer Company has mortgaged different property and disputed property has been released. We have filed an application for deletion of our name from array of the parties. The matter has now been listed on 29th April 2025 for filing arguments on the application filed by ITSL for deletion of name from array of the parties.
7.	**i) Contempt Petition (Civil) No.953 of 2023 in Civil Appeal No. 1581 of 2023- Praduman Tondon & Ors. Vs.Sanjay Soumitra Dangi & Ors. (Authum/RHFL case)** **ii) Contempt Petition (Civil) No.1064 of 2023 in Civil Appeal No. 1581 of 2023- Nidhi Kochar & ors vs. Sanjay Soumitra Dangi & Ors. (Authum/RHFL case)** **iii) Contempt Petition (Civil) No 1065 of 2023. in Civil Appeal No. 1581 of 2023- Manish Singhal Vs. Sanjay Soumitra Dangi & Ors. (Authum/RHFL case)** **before Supreme Court of India.** **Brief Facts** These Contempt petitions have been filed against Order dated the 3rd March 2023 passed by Hon'ble Supreme Court of India. The case of the Petitioners is that the cut-off date of 15th April 2022 for voting on the Resolution Plan and the Distribution Mechanism was not known. ITSL has filed applications for deletion of name from all the three contempt petitions as ITSL has no role in deciding the cut-off date. The matter was not listed on 7th March 2025. Next date of hearing is 30th April 2025 for hearing.

8.	**DSP Asset Managers Pvt. Ltd. Vs. Grant Thornton (Bharat) LLP & Ors.- Company Appeal No. of 2024 before NCLAT, Mumbai.**
	Brief Background - Aggrieved by the NCLT order dated the 13th May 2024, DSP Asset Manager has filed an appeal before, NCLAT, New Delhi. ITSL has filed Reply to the Appeal on 14th September 2024 before NCLAT, Delhi. The Allegation against ITSL is that the ITSL has delayed in filing their claim with GT for admission. Arguments heard on 20th March,2025 and the order is reserved.
9.	**Spenta Suncity Private Ltd – Moniveda Consultants LLP & Anr. Vs. ITSL & Pradeep Kumar Malhotra- Contempt petition 616 of 2023 And Civil Appeal 9052-9053 of 2022 Before Hon'ble Supreme Court of India- Pradeep Kumar Malhotra and ITSL.**
	Brief Background - In the case of Spenta Suncity Private Ltd., one Monivedda Consultant LLP, one of the stakeholder has filed Civil Appeal and Contempt Petition against ITSL & MD P.K. Malhotra for alleged violations of order dated 16th December 2022 passed by the Supreme Court of India. The matter was driven by IIFL the Debenture Holder. The order was not to make further allotment of debentures and create further liabilities on the assets. <u>Current Status:</u> At the hearing held on 11th March 2024, ITSL has filed Counter Replies in both Civil Appeal and Contempt Petition before Supreme Court of India. At the hearing held on 13th May 2024, ITSL the Respondent 10 has been directed to file Affidavit/ Undertaking confirming that it is not carrying out any constructions nor it has authorised anyone to carry out constructions including Spenta Suncity Private Ltd.The required Affidvit/ Undertaking was filed in stipulated time. Next date in the matter is to be notified.
10.	ARBITRATION NO. 186 OF 2024 (ARB186/24/BRP) IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE (6th EDITION, 1st AUGUST 2016) BETWEEN:- CREDIT OPPORTUNITIES III PTE. LIMITED ("CLAIMANT") AND (1) IIFL MANAGEMENT SERVICES LIMITED; (2) IIFL FINANCE LIMITED; (3) IDBI TRUSTEESHIP SERVICES LIMITED; (4) 360 ONE INVESTMENT ADVISORS AND TRUSTEE SERVICES LIMITED ("RESPONDENTS").
	<u>Notice of Arbitration dated 21st May,2024 from Khatan & Co. received by us on 22nd May 2024.</u> ITSL became the Trustee only on 7th November 2023. The following are the allegations levelled against the Respondents:- 1. Failure to provide timely information & updates 2. Attempts to blatantly and unilaterally disregard the contractually agreed Distribution Waterfall 3. Unauthorized Return of Capital Contribution to Second Respondent 4. Disbursement of additional funds to certain Portfolio Companies 5. Unauthorised Change of Trustee w.e.f. 7th November 2023 6. Transfer of Class B units held by Second Respondent 7. Purported In-specie Distribution Emergency Application filed by the Claimant for urgent reliefs has been dismissed vide order dated 3rd June 2024. There was a meeting on 18th June 2024 for consultation. Under SIAC Rules one Mr. Timothy Cooke has been appointed as an Arbitrator. Case Management conference was held on 8th November 2024 and the Arbitrator has given Procedural steps for hearing from 9th December 2024 onwards till mid June 2025. The Claimant has filed Statement of Claim on 7th March 2025. The objection to the issue of Jurisdiction has to be filed by 18th April 2025 and hearing for the same will be on 18th June 2025.

11.	Summary Suit No.806 of 2024 before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai. Francis Cassian Mendis Vs. Heida Aloysious Gomes & 9 others including ITSL as Defendant No.6. Challenging the Conveyance Deed dated 18th May 1981 including all other Conveyances executed thereafter and Mortgage dated 9th September 2021 created in favour of ITSL by Spenta Suncity Private Ltd. and permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the Suit property i.e. Land bearing CTS No. 336,Survey No. 23, Hissa No. 13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai. The matter has now been listed on 7th July 2025
12.	Balaji Enterprises Vs. Essel Lucknow Raibareli Toll Road Ltd & Ors, before the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi. We have received Summons from the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi on 11th July 2024 for the alleged unpaid amount of ₹80,35,732/- towards construction contracts executed by them. We have engaged Expletus Legal to represent us in the matter. We have prepared our Reply to the said Commercial Suit and sent to Expletus Legal on 29th July 2024 along with application for deletion of our name from array of the parties for filing with the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi and to appear and represent us before the said court. The first hearing in the case has been scheduled on 21st August 2025.
13.	Spanhaus Traders LLP Vs. JLS Realty, Spenta Suncity Pvt.Ltd,ITSL & Rajat Jhunjhunwala - Suit No. 13623 of 2023 before Bombay High Court. The Suit pertains to a loan allegedly advanced by M/S Spanhaus Traders LLP to M/S JLS Realty Private Limited. The Spanhaus Plaintiff's contention is that the sale of the disputed land by JLS to Spenta was carried out fraudulently, illegally, and with the intent to defeat and frustrate the Plaintiff's claims. Spanhaus has sought that the Deed of Conveyance dated 8th September 2021 executed by JLS in favour of Spenta, Indenture of Mortgage dated 9th September 2021 by Spenta in favour of ITSL be declared is invalid, illegal, non-est, void and not binding on Spanhaus and ordered to be cancelled same and JLS, Spenta and ITSL jointly and severally be directed to make payment of sum of ₹118,16,80,355/- as on 23rd April 2021, along with interest. The matter was listed on 17th February 2025. Next date is not yet notified.
14.	Pawan kappor & Anr. Vs. State of Delhi NCT & & 12 ors.-Criminal Revision Petition no. 374 of 2024 before Session & District Court Tis Hazari, New Delhi. The Criminal Revision Petition bearing no. 374 of 2024 filed by Pawan Kapoor and Anr, debenture holders of Karvy Data Management Services Ltd for reinstating the investigation in the issuer company which was rejected by the Ld. CMM Sonam Gupta Tis Hazari Court, New Delhi alleging the following:- 1. There has been breach of trust by ITSL as a Debenture Trustee; 2. Alleged collusion between ITSL and Issuer company; 3. ITSL has not taken any action against the Issuer Company after the default in payment of dues to debenture holders. We have filed our reply on 23rd March 2025. The next date of hearing is 19th May 2025.
15.	NARAYANAMMA Vs. THAMMAIAH – Original Suit No. 149 of 2009 before City Civil & Sessions Judge, Bangalore. ITSL has been impleaded as Proposed Respondent No. 15 in summons without suit papers received by us at our Bangalore Office. We shall be filing our reply on 15th February 2025 stating that ITSL has released the properties in question together with supporting documents. Next date of hearing is 9th June 2025
16.	Sulochana Vs. India Cement Ltd & 5 Ors - Original Suit No. 167 of 2024 before e Principal District Court, Ariyalur, Chennai - ITSL has been impleaded as Respondent No. 2. We have written a letter the Registrar, District Court, Ariyalur, Chennai - for suit papers. ITSL shall be filing its reply on 6th June 2025. To file counter on rejection of plaint
17.	Madhu Prasad & Anr. Vs. Punniyama & Ors. (OS no. 45 of 2024) before Hon'ble Principal Subordinate Court, Krishnagiri, Tamilnadu. – The suit pertains to partition of properties. ITSL has already released the charge on the said properties and executed Release deed in the year 2022 and accordingly filing it's reply in the matter. The matter was listed for hearing on 25th March 2025. The next date of hearing is on 12th June 2025 for filing WS.


EXCELLENCE

RISK FACTORS

Risks Related to the Structure of the Trust

1. **We may have limited or no operating history or financial information for the certain Toll Roads which have been recently acquired.**

2. **We must maintain certain compliance ratios, which may present additional risks to us.**

   Failure to comply with InvIT Regulations on prescribed investments may present additional risks to us, including but not limited to delisting and/or other punitive measures, which could have a material, adverse effect on our business, financial condition and results of operations.

3. **Project SPVs may not be able to claim depreciation in relation to toll collection rights acquired from the Sponsor.**

   The CBDT has clarified that in case of BOT projects for roads/ highways where expenditure is incurred on construction of infrastructural facilities like roads/ highways, such expenditure can be depreciated under section 32(1)(ii) of the Act or the same can be amortized by treating it as an allowable expenditure under the relevant provisions of the Act.

   Under TOT projects, the concessionaire does not undertake construction but only collects toll and operates and maintains the highway/ road. We believe that upfront concessional payment made by the SPV which corresponds to acquisition of toll right may be considered akin to acquisition of business or commercial rights and SPV is likely to be eligible to claim depreciation under Section 32 under the head 'intangible asset'. The tax authorities may interpret and take a contrary view on the above which may adversely affect our business and profitability.

4. **We may not be able to make future distributions to Unitholders or the level of distributions may fall**

   The Trust will substantially rely on the receipt of interest, dividends, and principal repayments (net of applicable taxes and expenses) from the Project SPV in order to make distributions to Unitholders.

Risks Relating to Our Business and the Concession Agreements

5. **Any payment by the Project SPVs, including in the event of the termination of the Concession Agreements, is subject to a mandatory escrow arrangement which restricts its flexibility to utilise the available funds.**

   The consent of NHAI, in its capacity as the concessioning authority (the "**Authority**"), and lenders, is required to amend the order of outflow of payments from such escrow account.

6. **The Sponsor, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust, and under the InvIT Regulations, it has the ability to divest its holdings in the Units three years following the initial offer of units.**

   Given the influence that the Sponsor exerts on the Investment Manager, and consequently the operations and credibility of the Trust, any material divestiture by the Sponsor in the Units, or any conflict of interest that it has compared to that of other Unitholders, could have a material adverse impact on our business, financial condition and results of operations.

7. **The cost of implementing new technologies for collection of tolls and monitoring our projects could materially and adversely affect our business, financial condition and results of operations.**

8. **We may face limitations and risks associated with debt financing and refinancing.**

9. **Certain actions of the Project SPVs require the prior approval of NHAI, and no assurance can be given that NHAI will approve such actions in a timely manner or at all.**

10. **The regulatory framework governing infrastructure investment trusts in India is evolving and the interpretation and enforcement thereof involve uncertainties, which may have a material, adverse effect on the ability of certain categories of investors to invest in the units, debt instruments and/or our business, which could lead to an impact on the financial condition and results of operations.**

11. **The Project SPV's toll-road concessions may be terminated prematurely under certain circumstances.**

    The Toll Roads concessions of the Project SPV are our principal assets. We will be unable to continue the operation of a particular road concession without a continuing concession right from the Sponsor, in its capacity as Authority. A concession may be terminated by the Sponsor for certain reasons set forth in the Concession Agreements.

12. **The termination payment due to us upon termination of the Concession Agreements may not adequately compensate us for the actual costs and investments associated with the Toll Roads in a timely manner or at all and thus may not provide us with sufficient funds to repay the Units.**

13. **The Project SPVs may not be able to comply with their maintenance obligations under the Concession Agreements, which may result in the termination of the Concession Agreements, the suspension of the Project SPV's rights to collect tolls or the requirement that the Project SPV pay compensation or damages to the Sponsor.**

14. **Toll collections and Toll Road traffic volumes may be affected by existing or new competing roads and bridges and other modes of transportation, and any improvements to, or construction of, such roads, bridges and other modes of transportation.**

15. **Our business will be subject to seasonal fluctuations and routine maintenance that may affect our cash flows.**

16. **Toll rates and collections and Toll Road traffic volumes are dependent on factors beyond our control and are subject to significant fluctuations.**

17. **We are subject to environmental, social and safety risks associated with the operation of the Toll Roads which could adversely affect our business, cashflows and our results of operations**

18. **We are subject to risks associated with outbreaks of diseases or similar pandemics or public health threats, which could have a material adverse impact on our business and our results of operations and financial condition.**

19. **Leakage of the tolls through toll evasion, fraudulent acts on the part of road users or our toll collection operators, theft, technical faults in our toll collection systems, or unlawful roadway entries or exits by road users to avoid paying the required toll collected on the Toll Roads may adversely affect toll collections.**



20. Toll collections are affected by applicable toll rates and revisions to such rates and the number of road users subject to such rates.

21. Our revenues under the Transitional Support Agreement, applicable for certain roads newly acquired, are dependent on successful continuation of underlying tolling contracts

22. The operation of the Toll Roads and the revenues generated from them may be impacted as a result of any capacity augmentation or other works required to be carried out in accordance with the terms of the Concession Agreements or any RFPs floated by the Authority.

23. Changes in the policies adopted by governmental entities or changes in the relationship of the government entities with the Trust or its related party(s)could materially and adversely affect our business, financial performance and results of operations.

24. The Valuation Reports, and any underlying reports, are not opinions on the commercial merits of the Trust or the Project SPVs, nor are they opinions, expressed or implied, as to the future trading price of the Units or the financial condition of the Trust upon listing, and the valuation contained therein may not be indicative of the true value of the Project SPV's assets.

25. Certain provisions of the standard form of Concession Agreements may be untested, and the Concession Agreements may contain certain restrictive terms and conditions which may be subject to varying interpretations.

26. We may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees under the Concession Agreements.

27. We will depend on certain directors, executive officers and key employees of the Investment Manager, the Project Manager and the Project SPVs, and such entities may be unable to appoint, retain such personnel or to replace them with similarly qualified personnel, which could have a material, adverse effect on the business, financial condition, results of operations and prospects of the Trust.

28. There can be no assurance that we will be able to successfully undertake future acquisitions of road assets or efficiently manage the infrastructure road assets we have acquired or may acquire in the future.

29. The insurance policies for the InvIT Assets may not adequately cover all future contingencies and any future insurance coverage obtained may be inadequate.

30. The Project SPVs, Sponsor and the Trustee are involved in certain legal and other proceedings, which may not be decided in their favour.

31. We do not own the "NHAI" trademark and logo. Our license to use the "NHAI" trademark and logo may be terminated under certain circumstances and our ability to use the trademark and logo may be impaired.

32. We may depend on NHAI and various third parties to undertake certain activities in relation to the operation and maintenance of the InvIT Assets. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the InvIT Assets.

33. The Project SPV may be held liable for the payment of wages to the contract labourers engaged indirectly in our operations Significant differences exist between Indian GAAS used to prepare the Sponsor's audited financial information and other accounting principles, such as Ind-As and IFRS, with which investors may be more familiar and which are used to prepare NHIT Standalone and Consolidated Financial Statements.

34. The completion certificate and provisional completion certificate in respect of certain Toll Roads are not traceable and accordingly, alternate documents have been relied upon.

35. The Trust and the Project SPVs are subject to government regulation and if there is a failure to obtain, maintain or renew statutory and regulatory licenses, permits, and approvals required to operate the business, results of operations and cash flows may be adversely affected.

Risks Related to the Trust's Relationships with the Sponsor and the Investment Manager

36. The Investment Manager may not be able to implement its investment or corporate strategies for asset management, acquisitions & disposals and capital structure optimization may be impacted further, the fees payable to the Project Manager are dependent on various factors.

37. Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing compliance by the Sponsor, the Sponsor Group, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

38. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements.

39. The InvIT Regulations allow for sponsors of listed InvITs to be declassified from the status of sponsors subject to certain conditions. There can be no assurance that our Sponsor will not exercise its ability to be declassified as the Sponsor of the Trust. Impact of change in ownership of Investment Manager could affect management policies, operational strategies, and investment decisions, impacting stability and performance

Risks related to India

40. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect our business, financial condition and results of operations.

41. Significant increases in the price or shortages in the supply of crude oil and products derived there from, including petrol and diesel fuel, could materially and adversely affect the volume of traffic at the projects operated by the Project SPVs and the Indian economy in general, including the infrastructure sector.

42. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our business.

43. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.



Risks Related to Ownership of the Units

44. **The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.**

45. **The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protection granted to Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.**

46. **Unitholders may not be able to enforce a judgment of a foreign court against the Trust or the Investment Manager.**

47. **Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and investor's ability to participate in future rights offerings may be limited.**

48. **The Trust may be unable to dispose of its non-performing assets in a timely manner.**

49. **Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.**

50. **Unitholders will not have the right to redeem Units or request or require the redemption of Units while the Units are listed on the Stock Exchanges**

51. **The Units of the Trust have a limited history of being publicly traded. Further, there is no assurance that our Units will remain listed on the Stock Exchanges. There is a risk pertaining to low or no trading of Units on stock exchanges which directly affects any investor's ability to either sell their units entirely, or sell/ exit in a timely manner.**

52. **Any future issuance of Units by us or sales of Units by the Sponsor or any of other significant Unitholders may materially and adversely affect the trading price of the Units.**

53. **Trust's rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.**

54. **Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.**

55. **The price of the Units may fluctuate with the market conditions and other factors.**

56. **Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the trading price of the Units.**

Risks Related to Tax

57. **Unitholders should consider the impact of U.S. Foreign Account Tax Compliance Act withholding.**

58. **The Trust may be classified as a passive foreign investment company for U.S. federal income tax purposes, which could subject U.S. holders of Units to significant adverse tax consequences.**

59. **Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.**

60. **Changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our business, prospects and results of operations.**

61. **Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units.**

62. **The income of the Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.**

    Under the IT Act, the Trust's total income, excluding capital gains, interest, and dividend income from Project SPVs, is taxable at the maximum marginal rate (MMR), defined as the highest income-tax slab rate with applicable surcharge. Per Section 115UA, the MMR for the Trust is assessed at 30.0% (plus surcharge and cess). However, tax authorities may treat the Trust as a "pass-through" entity, applying the MMR of its beneficiaries. If a beneficiary is subject to a higher MMR, such as 40.0% for non-residents (plus surcharge and cess), the Trust's income attributable to that beneficiary would be taxed at the higher rate. Divergent views may lead to litigation if tax authorities adopt the pass-through perspective.


INNOVATION

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Unit Holders of National Highways Infra Trust

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **National Highways Infra Trust ("the InvIT" or "the Trust")**, which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Unitholder's Equity and the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at 31st March 2025, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ("NDCFs") for the year then ended and notes to the standalone financial statements including a summary of material accounting policy and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the state of affairs of the Trust as at 31st March 2025, its profit including other comprehensive income, its cash flows, its statement of changes in Unitholder's equity for the year ended 31st March 2025, its net assets at fair value as at 31st March 2025, its total returns at fair value and the net distributable cash flows of the Trust for the year ended 31st March 2025.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note No. 45 of the standalone financial statements, which describes the recognition of an impairment loss in accordance with Ind AS 36, Impairment of Assets. As detailed in the said note, the Trust has carried out an assessment of impairment indicators for its financial assets, including equity investments, loans, and related interest receivable from its subsidiaries. Based on the assessment, an impairment loss amounting to ₹17,930.00 Lakhs has been recognized in respect of the investment in NHIT Eastern Projects Private Limited (NEPPL), where the recoverable amount, determined using value in use based on discounted cash flows and adjusted for Investment Manager fee, was lower than the carrying amount

Our opinion is not modified in respect of matters mentioned in above paragraphs

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Assessment of Impairment of Investment made in and Loans given to the subsidiary company, NHIT Western Projects Private Limited ("NWPPL"), NHIT Eastern Project Private Limited ("NEPPL"), and NHIT Southern Projects Private Limited ("NSPPL") also.

Key Audit Matter	Auditor's Response
As at 31st March 2025, the carrying amount of Equity Investment by the Trust in NWPPL amounted to ₹1,39,553.52 Lakhs. Further, the Trust has granted loan to NWPPL till date amounting to ₹9,62,672.66 Lakhs. As at 31st March 2025, the carrying amount of Equity Investment by the Trust in NEPPL amounted to ₹2,22,680.00 Lakhs (net of impairment). Further, the Trust has granted loan to NEPPL till date amounting to ₹13,32,171.39 Lakhs. As at 31st March 2025, the carrying amount of Equity Investment by the Trust in NSPPL amounted to ₹2,50,000.00 Lakhs. Further, the Trust has granted loan to NSPPL till date amounting to ₹15,26,304.54 Lakhs. In accordance with its accounting policy and requirements under Ind AS, the management has performed an impairment assessment by comparing the carrying value of these investments made/ loans given to NWPPL, NEPPL and NSPPL to their recoverable amount. For impairment testing, value in use has been determined by forecasting and discounting future cash flows of subsidiary company. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections for revenues and discounting rates. The recoverable amount is the higher of (a) fair value less cost to sell (b) value in use. The determination of the recoverable amount from subsidiary company involves management estimates and judgment which may affect the outcome. So, there is an inherent risk in the valuation of investment/ recoverability of loans, due to the use of estimates and judgements mentioned above. Accordingly, the assessment of impairment of investment/loans in subsidiary company has been determined as a key audit matter. Refer Note 2.1 (n) for the accounting policy on Impairment of Investments and Loan to SPV & Note 45 relating to Disclosure pursuant to Ind AS 36 "Impairment of Assets" in Standalone Financials as at 31st March 2025.	Our Audit Procedures included the following:- • Assessed the appropriateness of the future cash flows estimated including value in use determined. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; • Assessed the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by the management. • As regards loan granted to NWPPL, NEPPL & NSPPL we have obtained and considered Management evaluations of recoverability of loans granted to NWPPL, NEPPL & NSPPL. • Tested the arithmetical accuracy of Impairment Sheet. • Obtained Management Representation in this respect.

2. Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets at Fair Value and Total Returns at Fair Value

Key Audit Matter	Auditor's Response
As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgement. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of statement of net assets at fair value and statement of total returns at fair value is considered as a Key Audit Matter. Refer Note-2.1(n) Significant Accounting Assumptions – Fair Valuation and Disclosures and Statement of net assets at fair value and Statement of total returns at fair value in the standalone financial statements.	Our Audit Procedures included the following:- • Obtained the understanding of the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • Assessed the Valuation Report issued by the Independent Valuer engaged by the management. Also assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values. • Obtained Management Representation in this respect. • Tested the arithmetical accuracy of computation in the statement of net assets and total returns at fair value. • Ensured that disclosures is in compliance with SEBI InvIT regulations relating to the statement of net assets at fair value and the statement of total returns at fair value.

3. Related Party Transactions and Disclosures

Key Audit Matter	Auditor's Response
The Trust has undertaken transactions with its related parties in the normal course of business. These include making loans to Project SPV, earning interest on such loans, fees for services provided by related parties to Trust etc. as disclosed in Note 33 of the Standalone Financial Statements. Considering the importance of accuracy and completeness of related party transactions and its disclosures in the aforesaid standalone financial statements, we have considered this as a key audit matter.	Our Audit Procedures included the following:- • Obtained the understanding of policies, processes and procedures in respect of identifying related parties, necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InVIT regulations. • Tested the related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions. • Reviewed the minutes of governing body of Trust in connection with transactions to assess authorization by the Board and whether the transactions are in the ordinary course of business at arm's length and in accordance with the SEBI InvIT regulations. • Obtained Management Representation in this respect. • Ensured that the disclosures made in accordance with the requirements of Ind AS and SEBI InvIT regulations.

4. Classification of unit holders' funds as equity

Key Audit Matter	Auditor's Response
(as described in Note 11 of the standalone financial statements) The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as 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 (Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May 2024) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20th Oct 2016 dealing with the minimum disclosures for key financial statements. Considering the judgment required for classification of unit holders' funds as equity and liability, this is considered as a key audit matter.	Our audit procedures included, among others: We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders' funds in the financial statements of an Infrastructure Investment Trust. We read and assessed the disclosures included in the standalone financial statements for compliance with the relevant requirements of InvIT regulations

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of Investment Manager is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Investment Manager's Report including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the standalone financial statements and our report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at 31st March 2025, financial performance

including other comprehensive income, cash flows and the movement of the Unitholder's equity for the year ended 31st March 2025, the net assets at fair value as at 31st March 2025, the total returns at fair value and the net distributable cash flows of the Trust for the year ended 31st March 2025, in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Investment Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Investment Manager are also responsible for overseeing the Trust's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.
- Conclude on the appropriateness of the Board of Directors of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by SEBI InvIT Regulations, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows, Statement of Changes in Unitholder's Equity, the Statement of Net Assets at fair value, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows dealt with by this Report are in agreement with the books of account of the Trust;

c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT regulations.

d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Fund.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No: 0511623
UDIN:

Place: New Delhi
Date: 28th May 2025



STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non-Current Assets			
(a) Financial Assets			
(i) Investment	3	612,233.52	380,163.52
(ii) Loans	4	3,821,148.59	2,240,043.05
(iii) Other Financial Assets	5	20,842.62	10,174.48
(b) Other Non-Current Assets	6	50.47	95.43
TOTAL NON-CURRENT ASSETS		**4,454,275.20**	**2,630,476.48**
2) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	7	21,808.80	30,718.41
(ii) Other Financial Assets	8	178,149.39	87,534.15
(b) Current Tax Assets (Net)	9	38.94	7.04
(c) Other Current Assets	10	1,157.14	693.14
TOTAL CURRENT ASSETS		**201,154.27**	**118,952.74**
TOTAL ASSETS		**4,655,429.47**	**2,749,429.22**
EQUITY AND LIABILITIES			
EQUITY			
1) Unit Capital	11	2,297,095.67	1,467,093.46
2) Initial Settlement Amount		0.10	0.10
3) Other Equity	12	183,525.25	102,760.63
TOTAL EQUITY		**2,480,621.02**	**1,569,854.19**
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	2,147,149.53	1,163,394.94
(ii) Other Financial Liabilities	14	1,293.51	-
TOTAL NON-CURRENT LIABILITIES		**2,148,443.04**	**1,163,394.94**

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025 Cont.

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	19,899.70	10,054.00
(ii) Trade Payables	16		
(a) Total Outstanding, dues of micro and small enterprises		137.40	36.17
(b) Total outstanding, dues of creditors other than micro and small enterprises		992.53	733.58
(iii) Other Financial Liabilities	17	5,144.00	5,162.05
(b) Current Tax Liabilities (Net)	18	191.78	194.29
TOTAL CURRENT LIABILITIES		**26,365.41**	**16,180.09**
TOTAL EQUITY AND LIABILITIES		**4,655,429.47**	**2,749,429.22**

Material Accounting Policies 1-2
The accompanying notes form an integral part of these financial statements 3-51
This is the Balance Sheet referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

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

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME AND GAINS			
Interest income on loan given to subsidiaries	19	303,268.27	123,103.51
Interest Income on fixed deposits	20	1,812.69	786.74
Profit on sale of investments	21	798.22	840.99
Other income	22	74.80	4.21
Total Income		**305,953.98**	**124,735.45**
EXPENSES			
Investment Manager Fees		2,158.20	1,800.00
Trustee Fees		11.33	9.60
Valuation expenses		57.45	11.07
Annual listing fees		53.80	53.80
Rating fees		30.33	7.73
Audit Fees			
- Statutory audit fees	23	4.47	5.75
- Other audit services (including certification)	23	2.17	1.72
Custodian Fees		2.97	3.15
Impairment of non-current investments		17,930.00	-
Finance Cost	24	98,790.59	25,139.68
Other Expenses	25	273.34	188.64
Total Expenses		**119,314.65**	**27,221.14**
Profit before Tax		**186,639.33**	**97,514.31**
Tax Expenses	26		
Current Tax		1,147.98	697.56
Current tax - earlier years		-	(2.52)
Deferred Tax		-	-
Total Tax		**1,147.98**	**695.04**
Profit after Tax		**185,491.35**	**96,819.27**

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025 Cont.

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		-	-
Total Comprehensive Income for the year		**185,491.35**	**96,819.27**
Earnings per Unit			
Basic	27	13.99	12.85
Diluted	27	13.99	12.85

Material Accounting Policies 1-2
The accompanying notes form an integral part of these financial statements 3-51
This is the Statement of Profit and Loss referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

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

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash flows from operating activities**		
	Net Profit/(Loss) Before Tax	186,639.33	97,514.31
	Adjustments:		
	Finance Cost (net)	98,790.59	25,015.90
	Interest Income on Bank FDR	(1,812.69)	(786.74)
	Impairment of Investment in Subsidiaries	17,930.00	-
	Interest Income on Long Term Loan given to SPVs'	(303,268.27)	(123,103.51)
	Profit on redemption of Mutual Funds	(798.22)	(840.99)
	Operating cash flows before Working Capital Changes	**(2,519.26)**	**(2,201.03)**
	Movements in Working Capital		
	Decrease/ (Increase) in Other Non Current/ Current Financial Assets	(47.25)	(293.04)
	Decrease/ (Increase) in Other Current/ Non-Current Assets	(419.04)	579.16
	Increase/ (Decrease) in Trade & Other Payables	396.19	(312.33)
	Increase/ (Decrease) in Other Financial Liabilities	14.41	-
	Increase/ (Decrease) in Other Current Liabilities	(2.51)	151.79
	Cash used in operating activities	**(2,577.46)**	**(2,075.45)**
	Income Tax paid	(1,179.88)	(711.06)
	Net Cash Flows from/(used in) operating activities -A	**(3,757.34)**	**(2,786.51)**
B.	**Cash flows from investing activities**		
	Long Term Loans given	(1,581,105.54)	(1,349,436.40)
	Investment in Equity Shares of SPV	(250,000.00)	(240,610.00)
	Investment in FDR (Net)	(9,838.01)	(447.00)
	Profit on redemption of Mutual Funds	798.22	840.99
	Interest received on Long Term Loan given	212,689.18	82,549.94
	Interest Received from Bank	993.65	734.73
	Net Cash Flows used in investing activities - B	**(1,626,462.50)**	**(1,506,367.74)**
C.	**Cash flows from financing activities**		
	Proceeds from Issue of unit capital	833,907.75	727,206.41
	Expense incurred towards institutional unit allotment	(3,941.49)	(1,471.46)
	Processing Fee paid	(1,513.71)	(1,482.16)
	Proceeds from Long Term Borrowings	1,119,205.61	884,700.00
	Distribution paid to unit holders	(104,726.73)	(54,491.29)
	Repayment of Long Term Borrowings	(124,557.83)	(3,759.73)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025 Cont.

(All amounts are in ₹ lakh unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Finance Costs Paid	(97,063.37)	(24,909.51)
	Net Cash Flows from/(Used in) financing activities -C	**1,621,310.23**	**1,525,792.27**
	Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(8,909.61)	16,638.03
	Cash and Cash Equivalents at the Beginning of the Year	30,718.41	14,080.38
	Cash and Cash Equivalents at the end of the Year (Refer Note 7)	**21,808.80**	**30,718.41**

Reconciliation of liabilities arising from Financing Activities pursuant to Ind AS 7 - Statement of Cash Flows.

Net Debt Recognition

(All amounts are in ₹ lakh unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	Carrying amount of debt at the beginning of the year	1,173,448.94	294,158.33
b)	Additional borrowings during the year	1,119,205.61	884,700.00
c)	Repayments during the year	(124,557.83)	(3,759.73)
d)	Other adjustments/settlements during the year	-	-
e)	Transaction Cost adjustment	(1,047.49)	(1,649.66)
f)	Carrying amount of debt at the end of the year	**2,167,049.23**	**1,173,448.94**

Note:

(i) The above Statement of Cash Flows has been prepared under the indirect method as set out in "Ind AS 7 Statement of Cash Flows".

(ii) Amount in bracket represent outflows.

This is the Cash Flow Statement referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

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

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS EQUITY FOR THE YEAR ENDED MARCH 31, 2025

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

Particulars		Amount
Balance as at April 1, 2023		**0.10**
Changes in unit capital		-
Balance as at March 31, 2024		**0.10**
Changes in unit capital		-
Balance as at March 31, 2025		**0.10**

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

Particulars	Number of unit	Amount
Balance as at April 1, 2023	**726,405,200**	**741,604.32**
Changes in unit capital	585,795,400	727,206.41
Offer related expenses	-	(1,717.27)
Balance as at March 31, 2024	**1,312,200,600**	**1,467,093.46**
Changes in unit capital	624,650,000	833,907.75
Offer related expenses	-	(3,905.54)
Balance as at March 31, 2025	**1,936,850,600**	**2,297,095.67**

Issue expenses of ₹3,905.54 lakhs (31st March 2024: ₹1,717.27 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation

STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS EQUITY FOR THE YEAR ENDED MARCH 31, 2025 Cont.

C. Other Equity** (All amounts are in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
		Items that will not be reclassified to profit or loss	
	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2023	**60,432.64**	**-**	**60,432.64**
Profit for the year	96,819.27	-	96,819.27
Less:		-	
Distribution to unit holders^		-	
Interest	53,701.68	-	53,701.68
Other Income	789.60	-	789.60
Balance as at March 31, 2024	**102,760.63**	**-**	**102,760.63**
Profit for the year	185,491.35	-	185,491.35
Less:			
Distribution to unit holders^			
Interest	103,913.17	-	103,913.17
Other Income	813.56	-	813.56
Balance as at March 31, 2025	**183,525.25**	**-**	**183,525.25**

^This distribution relates to the distributions during the Financial Year along with the distribution related to the period 1st February 2024 to 31st March 2024 and does not include the distribution relating to the period 1st March 2025 to 31st March 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

* Refer Note No. 11
** Refer Note No. 12

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

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

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Mahavir Parsad Sharma
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Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer



Disclosures pursuant to SEBI circulars (as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May 2024)

Standalone Statement of Net Assets at Fair Value

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value^	Book value	Fair value^
A. Assets	4,655,429.47	4,767,885.88	2,749,429.22	2,825,799.68
B. Liabilities (at book value)	2,174,808.45	2,174,808.45	1,179,575.03	1,179,575.03
C. Net assets (A-B)	**2,480,621.02**	**2,593,077.43**	**1,569,854.19**	**1,646,224.65**
D. No of units	1,936,850,600	1,936,850,600	1,312,200,600	1,312,200,600
E. NAV (C/D)	**128.07**	**133.88**	**119.64**	**125.46**

^Fair values of total assets relating to the Trust as at 31st March 2025 & 31st March 2024 as disclosed above are based on the independent valuer report.

Standalone Statement of Total Return at Fair Value:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	185,491.35	96,819.27
Add: Other changes in fair value for the year *	112,456.41	76,370.46
Total return	**297,947.76**	**173,189.73**

* In the above statement, other changes in fair value for the year ended March 31, 2025 and March 31, 2024 have been computed based on the independent valuer report.

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

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

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

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

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Statement of Net Distributable Cash Flow for the year ended 31st March 2025

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May 2024)

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

(All amounts are in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	**Cashflows from operating activities of the Trust**	(3,757.34)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Notes Below)	218,819.26
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)	1,791.88
4	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs, recognized in Profit and Loss account of the Trust	(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)	(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/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, 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 as on 31st March 2025**	**103,143.12**

Adjustment to Net Distributable Cash Flows

(All amounts are in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the year (From (10) Above)**	**103,143.12**
2	Less: NDCF Already Distributed during the period ended February 2025	(95,475.72)
3	**Balance Distributable Cash Flow for the period ended March 2025**	**7,667.40**

Note:

1. This NDCF includes cash flows received from SPV after 31st March 2025 but before the date of the Board Meeting of the InvIT i.e. 28th May 2025. ₹3801.27 Lakhs received from NWPPL and ₹2328.81 Lakhs received from NEPPL.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. TRUST INFORMATION AND NATURE OF OPERATIONS

National Highways Infra Trust ("Trust" or "InvIT") is an irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October 2020. It is 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.

The Trust was setup by National Highways Authority of India ("NHAI" or the "Sponsor"). The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is National Highways Infra Investment Managers Private Limited ("Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are implemented and held through special purpose vehicles ("Project SPVs"/ "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on 10th November 2021.

During FY 21-22, the Trust acquired 100% equity control in NHIT Western projects private Limited (Formerly known as National Highway Infra Projects Private Limited) (the "Project SPV") from the Sponsor with effect from 3rd November 2021. The Project SPV (NWPPL) has entered into five concession agreements with National Highway Authority of India ("NHAI") on 30th March 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16th December 2021.

Further, Project SPV (NWPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on 26th September 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29th October 2022.

During previous financial year, the Trust has invested in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV - NEPPL) & holds 100% equity share capital.

The Project SPV (NEPPL) has entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1st April 2024.

And during current financial year, the Trust has invested in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV - NSPPL) & holds 100% equity share capital.

The Project SPV (NSPPL) has entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1st April 2025.

The registered office of the Trust is G-5 & 6, Setor-10, Dwarka, Delhi - 110075.

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on 28th May, 2025.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

The Standalone Financial Statement of the Trust for the Year ended 31st March 2025 has been prepared in accordance with Indian Accounting Standard, as defined in Rule 2(1)(a) of the Companies (Indian

Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("the InvIT Regulations" (as amended) including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 6th July 2023 herein after referred to as "SEBI Master Circular". Refer note 11 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation). The Trust has applied the accounting policies consistently during the periods presented.

The Standalone Financial Statements of the Trust comprising of the Standalone Balance Sheet as at 31st March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity for the year ended 31st March 2025, the Standalone statement of Net Assets at fair value & the Standalone statement of Total return at fair value as at 31st March 2025, and the Standalone statement of Net Distributable Cash Flows (NDCFs) and a summary of material accounting policies and other explanatory notes for the year ended 31st March 2025 have been prepared in accordance with the requirements of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not consistent with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereafter.

The Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Standalone Financial Statements have been prepared on historical cost basis using uniform policies as explained in the accounting policies below for like transactions and other events in similar circumstances, except for certain financial instrument and contingent consideration which are measured at fair value at the end of each reporting period as explained in relevant accounting policies.

The financial statements are presented in Indian Rupees (INR) which is the Trust's functional and presentation currency, and all amounts are rounded to the nearest Lakh (₹00,000) and two decimals thereof, except as otherwise stated.

2.1 Summary of Material accounting policies

a) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Trust has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. The Trust has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised either at a point in time or over time, when (or as) the Trust satisfies performance obligations by transferring the promised goods or services to its customers.

Interest income - Interest income is recognised using the effective interest method.

Dividends - Dividend income is recognised when the Trust's right to receive the payment is established.

Other items - Other items of income are recognised as and when the right to receive the income arises.

c) Taxes on income

Current income tax

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity wherein the related tax is also recognized in other comprehensive income or directly in equity, respectively.

d) Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments

Contingent Liabilities

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity.

Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

e) Financial Instruments

Financial assets and financial liabilities are recognized when the Trust becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Statement of Profit and Loss.

If the Trust determines that the fair value at initial recognition differs from the transaction price, the Trust accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Trust recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Trust recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

1. Classification of Financial Assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

2. Amortized cost and effective interest method

Income is recognized on an effective interest method as per Ind AS 109 for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the "Other income" line item.

3. Impairment of financial assets

An impairment loss on financial asset is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss, if any, are recognised in Statement of Profit or Loss.

4. De-recognition of financial assets

The Trust derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Statement of Profit or Loss on disposal of that financial asset.

b) Financial Liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

De-recognition of financial liabilities

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Statement of Profit and Loss

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

c) Classification as debt or equity

Debt and equity instruments issued by Trust are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

f) Fair Value measurement

The Trust measures financial instruments at fair value at each financial statement date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based

on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Trust analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Trust's accounting policies. For this analysis, the Trust verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses;
- all other items for which the cash effects are investing or financing cash flows.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

h) Investment in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements.

i) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks and short-term deposits with an original maturity of three months or less, and investments in overnight mutual funds which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

j) Borrowing Costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds.

Borrowing costs are expensed in the period in which they are incurred.

k) Distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in other equity.

l) Earnings per Unit (EPU)

Basic EPU are calculated by dividing the profit for the period attributable to unitholders by the weighted average number of units outstanding during the period.

Diluted EPU are calculated by dividing the profit/(loss) attributable to unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

m) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to the Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Trust w.e.f. 1st April 2024. The Trust has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

n) Significant accounting judgements, estimates and assumptions

The preparation of the Trust's financial statements requires management to make judgements, estimates

and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Trust's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Classification of unit holders Funds

The Unit Capital has been presented as "Equity" in accordance with the InvIT Regulations instead of compound financial instrument. Refer note 11 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Trust engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to Standalone Financial Statements.

Fair valuation and disclosures

SEBI Master Circular issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external Registered Valuers to perform the valuation. The Investment Manager works closely with the valuers to give all the required inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from Independently conducted Technical and Traffic studies and observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

Impairment of investments and loans in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The financial assets appearing in NHIT Balance Sheet, which includes equity investment in subsidiaries of NHIT, loans provided to subsidiaries of NHIT and interest receivable on these loans have been assessed as at end of the financial year. Impairment exists if carrying value of these investments exceeds its recoverable value which is higher of the fair value less cost of disposal or its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the remaining SCA period of the projects.

As at the reporting period, Investment manager of the Trust assessed the impairment of the financial assets & investments and concluded that the carrying value of project SPV NEPPL is more than the recoverable amount, therefore impairment over the investment in subsidiary is recognised.

Notes to Standalone Financial Statements for the year ended March 31, 2025

3. Investments: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments, at cost (unquoted)		
Subsidiary company Investment in Equity Shares of Project SPV (NWPPL) (1,29,41,00,000 nos of fully paid up equity shares of Face Value Rs. 10 each)	139,553.52	139,553.52
Investment in Equity Shares of Project SPV (NEPPL) (2,40,61,00,000 nos of fully paid up equity shares of Face Value Rs. 10 each)	240,610.00	240,610.00
Investment in Equity Shares of Project SPV (NSPPL) (2,50,00,00,000 nos of fully paid up equity shares of Face Value Rs. 10 each)	250,000.00	-
Less : Provision for Impairment (Impairment loss on Investment in equity shares of NEPPL)	(17,930.00)	-
Total	**612,233.52**	**380,163.52**
Aggregate amount of unquoted Investments	**630,163.52**	**380,163.52**
Aggregate amount of impairment in unquoted investements	**17,930.00**	**-**

Note :

a) Details of shares pledged with lenders who have extended the loan facility to the Trust are as follows:

(All amounts are in ₹ lakh unless otherwise stated)

Name of the Company:	As at March 31, 2025	As at March 31, 2024
NHIT Western Projects Private Limited	1,294,100,000	1,294,100,000
NHIT Eastern Projects Private Limited	2,406,100,000	2,406,100,000
NHIT Southern Projects Private Limited	2,500,000,000	-

The Trust has invested the amount of ₹2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of ₹17,73,794.54 Lakhs, Appointed date for these projects are w.e.f 1st April 2025.

The Trust has invested the amount of ₹2,40,610 Lakh in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV's - II NEPPL) during the previous year. NEPPL acquired rights for Tolling, Management and Maintenance of the seven toll roads under the concession agreement signed with NHAI for consideration of ₹15,69,988.18 Lakhs, Appointed date for these project are w.e.f 1st April 2024.

Notes to Standalone Financial Statements for the year ended March 31, 2025

4. Loans: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loan to related party - Project SPV (NWPPL) (Maximum amount outstanding during the year: ₹9,62,672.66 lakh; PY: ₹9,09,506.66 lakh)	962,672.66	909,506.66
Loan to related party - Project SPV (NEPPL) (Maximum amount outstanding during the year: ₹13,32,171.39 lakh; PY: ₹13,30,536.39 lakh)	1,332,171.39	1,330,536.39
Loan to related party - Project SPV (NSPPL) (Maximum amount outstanding during the year: ₹15,26,304.54 lakh; PY: ₹ Nil)	1,526,304.54	-
Total	**3,821,148.59**	**2,240,043.05**

Based on the assessment of funds availability at SPV level it is estimated that principal repayments are not expected during the next financial year and therefore entire portion loans has been classified as non current financial asset.

Loans are non-derivative financial assets which are repayable by subsidiaries as per the repayment schedule mentioned in the facility agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice. The loans to subsidiaries carry interest @ 12.70% p.a.

Note: Details of Loans / Advances in the nature of loan granted to Promoters, Directors, Key Managerial Personnels (KMPs) and related parties

(All amounts are in ₹ lakh unless otherwise stated)

Type of Borrowers	As at March 31, 2025	As at March 31, 2024
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related parties	3,821,148.59	2,240,043.05

Details of loans and advances in the nature of loans to subsidiaries (including interest receivable):

The Trust has granted long term loan amounting to ₹29,966 lakhs for Round 1 (R1) assets and ₹23,200 lakhs for Round 2 (R2) assets (PY: ₹6,500 lakhs for R1 and ₹12,400 lakhs for R2) at the rate of 12.70% p.a. to subsidiary company NWPPL for R1 & R2 via Facility Agreement dated 29th September 2021 & 10th October 2022 respectively for financial assistance to be utilized for the purposes and terms and conditions as mentioned in the Concession Agreements between NHAI and NWPPL. The repayment schedule for the R1 loan involves 102 quarterly installments due by 31st March 2047 or earlier, while the R2 loan is to be repaid annually from March 2037 until March 2043 or earlier in accordance with premature repayment only if (A) on the relevant principal repayment dates(s),sufficient amount are available with the borrower (Which are available and permitted to be utilised towards repayment of such principal amounts, without such utilising being in or resulting in breach of financial documents) to make such payments in full or part or (B) the senior lender has sent a letter to the borrower requesting it to make payments on the relevant repayment date. However no principal amount under InvIT senior facility will be due and payable by the borrower unless the borrower has the project cash

Notes to Standalone Financial Statements for the year ended March 31, 2025

flows as aforesaid to make such payment in full or part in accordance with the repayment schedule or the senior lender has sent a letter to the borrower requesting it to make the payment on the relevant repayment date.

The Trust has granted long term loan amounting to ₹1,635 Lakhs (PY. ₹13,30,536.39 lakhs) for Round 3 (R3) assets at the rate of 12.70% p.a. to subsidiary company NEPPL via Facility Agreement dated 12th March 2024 for financial assistance to be utilized for the purposes and terms and conditions as mentioned in the Concession Agreement between NHAI and NEPPL. The repayment schedule for the loan involves 5 annual installments starting from 31st March 2039 upto 31st March 2043 or earlier, and in accordance with premature repayment only if (A) on the relevant principal repayment dates(s),sufficient amount are available with the borrower (which are available and permitted to be utilised towards repayment of such principal amounts, without such utilising being in or resulting in breach of financial documents) to make such payments in full or part or (B) the senior lender has sent a letter to the borrower requesting it to make payments on the relevant repayment date. However, no repayments for the principal under the InvIT senior facility are mandatory unless the borrower can cover such payment, in full or partly, through the project's cash flows following the repayment schedule, or if a request is received from the senior lender by the borrower.

The Trust has granted long term loan amounting to ₹15,26,304.54 Lakhs for Round 4 (R4) assets at the rate of 12.70% p.a. to subsidiary company NSPPL via Facility Agreement dated 12th March 2025 for financial assistance to be utilized for the purposes and terms and conditions as mentioned in the Concession Agreement between NHAI and NSPPL. The repayment schedule for the loan involves 6 unequal annual installments starting from 31st March 2038 upto 31st March 2043 or earlier, and in accordance with premature repayment only if (A) on the relevant principal repayment dates(s),sufficient amount are available with the borrower (which are available and permitted to be utilised towards repayment of such principal amounts, without such utilising being in or resulting in breach of financial documents) to make such payments in full or part or (B) the senior lender has sent a letter to the borrower requesting it to make payments on the relevant repayment date. However, no repayments for the principal under the InvIT senior facility are mandatory unless the borrower can cover such payment, in full or partly, through the project's cash flows following the repayment schedule, or if a request is received from the senior lender by the borrower.

5. Other Financial Assets: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with banks*	19,755.00	9,916.99
Deposit - Debenture recovery expense fund for NCD's	25.00	15.00
Interest receivable on Debenture recovery expense fund	2.41	1.32
Interest receivable on fixed deposits	1,060.21	241.17
Total	**20,842.62**	**10,174.48**

* The Fixed Deposits have been earmarked towards meeting loan obligations in terms of maintaining Debt Servicing Reserve balance as per borrowing agreements with lenders and as per terms of the debenture trust deed, to be utilized at the end of tenure of long term borrowings from Senior Lenders and Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.

6. Other Non-Current Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Processing fees paid for undrawn loan	50.47	95.43
Total	**50.47**	**95.43**

Notes to Standalone Financial Statements for the year ended March 31, 2025

7. Cash and Cash Equivalents**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks*		
- In Current Accounts	407.79	76.02
- In Escrow Account	344.46	467.42
Unpaid Distribution Account	14.41	-
Fixed Deposits (having original maturity of less than 3 months)	8,700.00	-
Mutual Funds	12,342.14	30,174.97
Total	**21,808.80**	**30,718.41**

* These balances with banks are hypothecated against secured borrowings

**Cash & Cash Equivalents includes ₹692.53 Lakhs & ₹5,727.73 Lakhs pertaining to offer related expenses in respect of issuance of units during Round 3 & Round 4 respectively lying unutilized as on 31st March 2025. Further Cash & cash equivalents includes ₹14.41 Lakhs towards unpaid distribution.

8. Other Financial Assets: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest receivable on long term loans	177,821.10	87,242.01
Others receivables*	328.29	292.14
Total	**178,149.39**	**87,534.15**

* Others receivables includes recoverable from its subsidiaries.

9. Current Tax Assets (Net)

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax paid	38.94	7.04
Total	**38.94**	**7.04**

Reconciliation of Current Tax Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**7.04**	**(8.98)**
Income Tax Payable for the year	1,147.98	697.56
Income taxes paid during the year (including earlier year taxes)	1,179.88	713.58
Closing Balance	**38.94**	**7.04**

Notes to Standalone Financial Statements for the year ended March 31, 2025

10. Other Current Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	267.12	10.49
GST Input credit carryforward	720.42	523.36
Processing fees paid for undrawn loan	151.65	152.84
Advance to Vendor	17.95	6.45
Total	**1,157.14**	**693.14**

11. Unit Capital

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	Amount	No of Units	Amount
Unit Capital*				
Opening balance	1,312,200,600	1,467,093.46	726,405,200	741,604.32
Add: Units issued during the year	624,650,000	833,907.75	585,795,400	727,206.41
Less: Issue expenses (refer note below)		(3,905.54)	-	(1,717.27)
Balance as at year end	**1,936,850,600**	**2,297,095.67**	**1,312,200,600**	**1,467,093.46**

*62,46,50,000 units issued at ₹133.50 per unit during current year (P.Y. 58,57,95,400 units issued at ₹124.14 per unit).

In Current 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 ₹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.

In previous year the Trust offered an issue of 58,57,95,400 units of National Highways Infra Trust ("NHIT"), for cash at a price of 124.14 per unit (the "issue price"), aggregating to ₹7,27,206.41 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.

Issue expenses of ₹3,905.54 lakhs (31st March 2024: ₹1,717.27 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

Rights/ preferences and restrictions attached to Unit Capital

Subject to the provisions of the InvIT Regulations, the indenture of funds, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the number of the units held by that unitholder to the total number of units.

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of unit holders of the Trust.

Notes to Standalone Financial Statements for the year ended March 31, 2025

d) Right to vote upon any matters/resolutions proposed in relation to the Trust.

e) Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT Regulations.

f) Right to apply to the Trust to take up certain issues at meetings for unit holders approval.

g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compare to the other units.

Under the provisions of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute the distributable cash flows to its unitholders atleast once every financial year as approved by the Board of Directors of the Investment Manager. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations. The distribution in proportion to the number of units held by the unitholders. The Trust declares and pays in distributions in Indian rupees.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments.

The unit holders shall not have any personal liability or obligation with respect to the Trust.

Classification of Unit Holders' Funds

Under the provisions of the InvIT Regulations, NHIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of NHIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May 2024) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20th October 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

Details Of Unitholders Holding More Than 5% Units In The Trust

Name Of Unitholders	As at March 31, 2025		As at March 31, 2024	
	No. of Units	%	No. of Units	%
Ontario Limited	484,212,650	25.00%	328,050,150	25.00%
CPP Investment Board Private Holdings Inc.	484,212,650	25.00%	328,050,150	25.00%
National Highways Authority of India (NHAI)	296,769,500	15.32%	203,072,000	15.48%
Employees Provident Fund Organization	152,414,600	7.87%	-	0.00%

Notes to Standalone Financial Statements for the year ended March 31, 2025

As per records of the Trust, including its register of unitholders and other declaration received from unitholders regarding beneficial interest, the above unitholding represent both legal and beneficial ownership of units.

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year.

Reconciliation of Number of Units Outstanding at the beginning and at the end of the reporting period are as given below:*

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	Amount (amounts in ₹ lakh)*	No of Units	Amount (amounts in ₹ lakh)*
Number of Units at the beginning of the year	1,312,200,600	1,471,372.08	726,405,200	744,165.67
Units issued during the year	624,650,000	833,907.75	585,795,400	727,206.41
Number of Units at the end of the year	1,936,850,600	2,305,279.83	1,312,200,600	1,471,372.08

* Amount related to issue expenses are not deducted in the reconciliation of number of unit capital outstanding.

12. Other Equity

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**102,760.63**	**60,432.64**
Total comprehensive income for the year	185,491.35	96,819.27
Less:		
Distribution to unit holders^		
Interest	103,913.17	53,701.68
Other Income	813.56	789.60
Balance as at 31st March 2024	**183,525.25**	**102,760.63**

^This distribution relates to the distributions during the Financial Year along with the distribution related to the period 1st February 2024 to 31st March 2024 and does not include the distribution relating to the period 1st March 2025 to 31st March 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

Notes to Standalone Financial Statements for the year ended March 31, 2025

13. Borrowings: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

13.1	Particulars	As at March 31, 2025	As at March 31, 2024
	Secured		
	Non-Convertible Debentures	150,000.00	150,000.00
	Less: Unamortised Borrowing Cost - NCD	1,305.77	1,360.91
	Total	**148,694.23**	**148,639.09**

Note:- Other terms and conditions of NCD

i) Interest rate — 7.90% p.a payable semi annually.

ii) Terms of repayment — Redemption of respective STRPP shall be made in equal instalments

i) STRPP A - starting from eighth anniversary of deemed date of allotment till thirteenth anniversary.

ii) STRPP B - starting from thirteenth anniversary of deemed date of allotment till eighteenth anniversary.

iii) STRPP C - starting from eighteenth anniversary of deemed date of allotment till twentyfifth anniversary.

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; and

c) pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and

d) Negative Lien Undertaking

The group issued corporate guarantees amounting ₹1500 crore on 21st October 2022, to secure obligations in favor of the Debenture Trustee for the benefit of NCD holders. Following approval from the SBI Trustee for the waiver and cancellation of these corporate guarantees, an application was submitted to the stock exchange on 27th September 2024, seeking approval for the waiver and cancellation. The corporate guarantees were officially waived and cancelled, as approved by both BSE and NSE on 11th October 2024. Additionally, the corporate guarantees provided to the banks were released after 31st March 2024.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

13.2	Particulars	As at March 31, 2025	As at March 31, 2024
	Secured		
	Zero Coupon Bond	99,999.29	-
	Less: Unamortised Borrowing Cost - ZCB	179.07	-
	Total	**99,820.22**	**-**

On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of ₹2,00,000 (Indian Rupees Two lakhs 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 ₹1,00,000 (Indian Rupees One lakhs only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of ₹1,00,000 ("Series I STRPP B Debentures') (Indian Rupees One Lakhs only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures).

Effective Interest Rate — Issued at a Discount of 50.78% .
The effective yield as a result of such discount is 7.75%

Tenure — STRPP A 2034 - 9 years from the deemed date of allotment.
STRPP B 2035 - 10 years from the deemed date of allotment.

Security for Zero Coupon Bonds (ZCB):

(a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present 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.

(All amounts are in ₹ lakh unless otherwise stated)

13.3	Particulars	As at March 31, 2025	As at March 31, 2024
	Secured		
	Term Loan		
	From Banks	1,543,715.55	721,927.70
	From Financial Institution	377,860.64	305,000.00
		1,921,576.19	**1,026,927.70**
	Less: Current Maturities of Long Term Borrowings (Refer Note 15)	19,899.70	10,054.00
	Less: Unamortised Borrowing Cost - Term Loan	3,041.41	2,117.85
	Total	**1,898,635.08**	**1,014,755.85**
	Grand Total	**2,147,149.53**	**1,163,394.94**

Notes to Standalone Financial Statements for the year ended March 31, 2025

13.3	Particulars	As at March 31, 2025	As at March 31, 2024

During F.Y. 2024-25, Trust has obtained the sanction of ₹10,071 Crores from banks and Financial Institutions for the acquisition of Round 4 Assets and has taken a disbursement of ₹9,500 Crores.

During the previous year ended 31st March 2024, the Trust has obtained the sanction of ₹877 Crores from the Axis bank for initial improvement works of Round 2 Assets. Further Trust has obtained sanction of ₹9,000 Crores from banks and financial institution for acquistion of Round 3 Assets and has taken a disbursement of ₹8,658 Crore during the previous year.

Loan from Banks include loan received from IDBI Bank which is Promoter of IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust, therefore the transactions with IDBI Bank are disclosed in Related Party Transaction.

Note:- Other terms and conditions of Term Loans

i) Interest rate	Benchmark Rate plus spread applicable on each reset date for facility agreement.
ii) Terms of repayment	Repayable in unstructured quarterly instalments with last repayment date upto 31st March 2041 & 31st March 2042 for facility agreement of R1 & R2 Assets respectively. Repayable in unstructured quarterly instalments with last repayment date upto 31st March 2042 for facility agreement of R3 Asset. Repayable in structured quarterly instalments with last repayment date upto 31st March 2043 for facility agreement of R4 Asset.

Security for Term Loans:

The loan is secured by,

- first pari passu charge on all immovable assets (if any), movable assets and receivables of the Trust including but not limited to,

(i) the interest and principal repayments on the loans advanced by the Trust to Project SPVs

(ii) dividends to be paid by Project SPVs to the Trust

- first pari passu Security Interest on Trust Escrow account and all sub-accounts thereunder, including DSRA.
- pledge of 100% equity shares of Project SPVs' (NWPPL, NEPPL & NSPPL) in dematerialized form held by the Trust
- assignment of loans advanced by the Trust to Project SPVs' (NWPPL, NEPPL & NSPPL) and securities created by the Trust including the assignment of rights of substitution, termination and invocation of provision of Escrow agreement in case of default.
- negative lien on immovable assets (including current assets and cash flows) of the Project SPVs (NWPPL, NEPPL & NSPPL) subject to sale of obsolete items or cars/ ambulances, old toll equipment etc., under normal business practice, subject to maximum cumulative value of ₹5 Crore in any financial year for R1 projects / ₹2 Crore per project in any financial year for R2 & R3 & ₹2 Crore per project in any financial year for R4.

The senior lenders of the Trust have also been provided with a corporate guarantee from Project SPV (NWPPL) to guarantee upto the secured obligations of the Trust. The funds have been raised at Trust level from unitholders and domestic lenders, and the same have been lent to Project SPV (NWPPL) for payment of concession fee by NWPPL to NHAI. The cashflows viz., toll collections are lying in NWPPL. However during the current year the corporate guarantee which was provided by the Project SPV (NWPPL) to the senior

Notes to Standalone Financial Statements for the year ended March 31, 2025

lenders of the Trust has been released post 31st March 2024.

There have been no breaches in financial covenants with respect to the borrowings from either senior lenders or debenture holders.

14. Other financial liabilities - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on ZCB	1,293.51	-
Total	**1,293.51**	**-**

Interest accrued on Zero Coupon Bonds is classified as non current since the same is payable in 9th and 10th year from the Date of allotment of ZCB.

15. Borrowings: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Current Maturities of Long Term borrowings (Refer Note 13)	19,899.70	10,054.00
Total	**19,899.70**	**10,054.00**

16. Trade Payables: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding, dues of micro and small enterprises	137.40	36.17
Total outstanding, dues of trade payables other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	992.53	733.58
Total	**1,129.93**	**769.75**

Note:-

Details of dues to micro and small enterprises as per MSMED Act, 2006.

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Notes to Standalone Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	137.40	36.17
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Trade Payable aging schedule as on 31st March 2025

Particulars	Not due	Outstanding for following period from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	137.40	-	-	-	137.40
ii) Others	627.65	363.40	0.03	1.45	-	992.53
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**627.65**	**500.80**	**0.03**	**1.45**	**-**	**1,129.93**

* Trade Payables include unbilled payables amounting to ₹627.65 Lakh

Notes to Standalone Financial Statements for the year ended March 31, 2025

Trade Payable aging schedule as on 31st March 2024

Particulars	Not due	Outstanding for following period from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	36.17	-	-	-	36.17
ii) Others	635.41	96.72	1.45	-	-	733.58
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**635.41**	**132.89**	**1.45**	**-**	**-**	**769.75**

* Trade Payables include unbilled payables amounting to ₹635.41 Lakh

17. Other financial liabilities - Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on NCD	5,129.59	5,162.05
Distribution Payable to Unitholders	14.41	-
Total	**5,144.00**	**5,162.05**

18. Other current liabilities

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities (GST and TDS payable)	124.13	194.29
Other Payables	67.65	-
Total	**191.78**	**194.29**

19. Interest income on loan given to subsidiaries

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Long Term Loan given	303,268.27	123,103.51
Total	**303,268.27**	**123,103.51**

20. Interest income

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On fixed deposits with banks	1,812.69	786.74
Total	**1,812.69**	**786.74**

Notes to Standalone Financial Statements for the year ended March 31, 2025

21. Profit on sale of investments

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on redemption of Mutual Funds	798.22	840.99
Total	**798.22**	**840.99**

22. Other Income

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Income	74.80	4.21
Total	**74.80**	**4.21**

23. Audit fees

Statutory audit expenses

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory auditors' remuneration:		
Audit fees	3.13	2.95
Limited Review	1.34	2.80
Total	**4.47**	**5.75**
Other audit services (including certification)		
Certification Charges	2.17	1.72
Total	**2.17**	**1.72**

Further an amount of ₹3 lakh (31st March 2024: ₹3 lakh) paid to auditor as certification charges has been booked as part of offer related expenses in the Unit Capital. (Refer note no. 11)

24. Finance cost

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Term Loan Borrowings	84,501.76	13,059.49
Interest on Debentures	11,818.28	11,882.48
Interest on ZCB	1,293.51	-
Other Financial Charges	1,177.04	197.71
Total	**98,790.59**	**25,139.68**

Notes to Standalone Financial Statements for the year ended March 31, 2025

25. Other expenses

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and Professional fees	206.57	134.87
Travelling and Conveyance	27.77	-
IT Expense	1.08	-
Fee, Subscription & Taxes	0.04	2.51
Bank charges	0.03	0.03
Miscellaneous expenses	37.85	51.23
Total	**273.34**	**188.64**

26. Tax Expense

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	1,147.98	697.56
Provision for Taxation–Earlier years	-	(2.52)
	1,147.98	695.04
Deferred tax expense/(credit)	-	-
Current Tax Expense	**1,147.98**	**695.04**

Effective tax Reconciliation:

Numerical reconciliation of tax expense applicable to (profit)/ loss before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting Profit before Income Taxes	186,639.33	97,514.31
Tax at India's statutory income tax rate - Maximum Marginal Rate (42.744%)	79,777.12	41,681.52
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	(78,629.14)	(40,986.48)
Impact of deferred tax on reversible allowance/ disallowance of business expense and income, as per Indian Income Tax Act, 1961	-	-
Provision for interest on delayed deposit of income tax	-	-
Income tax expense reported in the statement of profit and loss	**1,147.98**	**695.04**

Notes to Standalone Financial Statements for the year ended March 31, 2025

27. Earnings per unit

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and diluted EPU		
Net Profit/ loss available for unitholders (in ₹ lakh)	185,491.35	96,819.27
Weighted average number of units for EPU computation	1,325,891,559	753,614,276
EPU - Basic and diluted	**13.99**	**12.85**

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 period/year.

28. Capital and Other Commitments

(to the extent not provided for & certified by the management)

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Commitments:		
Commitment for loan to Subsidiary Company (Project SPV- NWPPL)	68,428.00	121,594.00
Commitment for loan to Subsidiary Company (Project SPV- NEPPL)	33,023.61	34,658.61
Commitment for loan to Subsidiary Company (Project SPV- NSPPL)	59,488.46	-
Total	**160,940.07**	**156,252.61**

29. Capital Management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust.

The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the dividend payment / income distribution to unit holders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unit holders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt Components:		
Long Term Borrowings (Non-Current portion) (secured)	2,147,149.53	1,163,394.94
Current Maturities of Long-Term Borrowings (secured)	19,899.70	10,054.00
Other financial liabilities	6,437.51	5,162.05
Less: Cash and Cash Equivalents	(21,808.80)	(30,718.41)
Less: Other Financial Assets comprising DSRA FDs	(20,842.62)	(10,174.48)
Net Debt (i)	**2,130,835.32**	**1,137,718.10**
Capital Components:		
Unit Capital	2,297,095.67	1,467,093.46
Initial Settlement Amount	0.10	0.10
Other Equity	183,525.25	102,760.63
Total Capital (ii)	**2,480,621.02**	**1,569,854.19**
Capital and Net Debt [(iii) = (i) + (ii)]	**4,611,456.34**	**2,707,572.29**
Gearing Ratio (i)/(iii)	**46.21%**	**42.02%**

In order to achieve this overall objective, the Board of Directors of Investment Manager, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2025 and 31st March 2024.

30. Financial Risk Management

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, Receivables and Payables and Investments measured at FVTPL.



Notes to Standalone Financial Statements for the year ended March 31, 2025

The sensitivity analyses in the following sections relate to the position as at 31st March 2025 and 31st March 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2025 & 31st March 2024.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust transacts business primarily in Indian Rupees only, and hence, the sensitivity of profit and loss of the Trust to a possible change in foreign exchange rates is non-existent as on 31st March 2025 & 31st March 2024.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to risk of changes in market interest rates generally relates primarily to long-term debt obligations with floating interest rates.

The Trust's exposure to interest rate risk due to variable interest rate borrowings is as follows:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Floating Rate Borrowings	1,921,576.19	1,026,927.70
Total	**1,921,576.19**	**1,026,927.70**

Sensitivity analysis based on average outstanding Debt:

Interest rate risk analysis	Impact on profit/ (loss) before tax	
	As at March 31, 2025	As at March 31, 2024
Increase or decrease in interest rate by 25 basis points	4,803.94	2,567.32

Note: Profit will increase in case of decrease in interest rate and vice versa

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Trust is not exposed to price risk due to investments of surplus funds in overnight mutual funds.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Trust is exposed to liquidity risk due to bank borrowings and trade and other payables.

The Trust measures risk by forecasting cash flows.

Notes to Standalone Financial Statements for the year ended March 31, 2025

The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust's reputation. The Trust ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Trust's net liquidity position through rolling forecast on the basis of expected cash flows.

(All amounts are in ₹ lakh unless otherwise stated)

As at March 31, 2025	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	1,918,534.78	19,899.70	44,656.40	1,853,978.68
Non-Convertible Debentures	148,694.23	-	-	148,694.23
Zero Coupon Bond	99,820.22	-	-	99,820.22
Trade Payables	1,129.93	1,129.93	-	-
Other Financial Liabilities	6,437.51	5,144.00	-	1,293.51
Total	**2,174,616.67**	**26,173.63**	**44,656.40**	**2,103,786.64**

As at March 31, 2024	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	1,024,809.85	10,054.00	26,862.00	987,893.85
Non-Convertible Debentures	148,639.09	-	-	148,639.09
Trade Payables	769.75	769.75	-	-
Other Financial Liabilities	5,162.05	5,162.05	-	-
Total	**1,179,380.74**	**15,985.80**	**26,862.00**	**1,136,532.94**

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Trust periodically assess the reliability of the receivables, taking into account the financials conditions, current economic trends, analysis of historical bad debts and aging of receivables. With respect to credit risk arising from other financial assets of the Trust, which comprise Balances with banks, Trade Receivables, Loans and Advances and Investments, the Trust's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instruments.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹46,54,182.93 Lakh and ₹27,48,633.61 Lakh as at 31st March 2025 and 31st March 2024 respectively, being the total carrying value of Loans to Subsidiary, Trade receivables, Investments, Balances with bank, bank deposits and other financial assets.

Notes to Standalone Financial Statements for the year ended March 31, 2025

31. Financial Information of Investment Manager

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

32. Withholding Tax liability for interest accrued but not due on non convertible debentures

The Trust has issued publicly listed non convertible debentures ("NCDs") with interest payable on semi-annual basis. Interest on these NCDs was due for payment on 25th April 2025 and for the purpose of payment of interest, record date was 10th April 2025 and debenture-holders existing as on 10th April 2025 are entitled to the coupon interest. Trust has recorded liability of interest accrued till 31st March 2025 and there is no credit in favour of any payee at the time of creating such provision as entitled payee will be identifiable as on record date i.e., on 10th April 2025.

As on the year end March 2025, there is uncertainty with respect to the ultimate recipient of interest income, and such uncertainty would only become clear on the record date i.e., 10th April 2025 when the obligation of payment of interest by NHIT arises and therefore Trust has not withheld any taxes at the time of creating these provisions.

33. 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') - (Subsidiary Company)**
	NHIT Eastern Projects Private Limited ('NEPPL') - (Subsidiary Company)
	NHIT Southern Projects Private Limited ('NSPPL') - (Subsidiary Company)

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 aboveve

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

Notes to Standalone Financial Statements for the year ended March 31, 2025

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
Mr. Mahavir Parsad Sharma
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar
Ms. Usha Monari (Appointed as Woman Independent Director w.e.f. 16.04.2024)

Directors of ITSL

Ms. Jayashree Vijay Ranade (Ceased to be Director w.e.f. 18.04.2024)
Mr. Pradeep Kumar Jain (Ceased to be Director w.e.f. 20.12.2024)
Mr. Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)
Mr. Hare Krushna Dandapani Panda (Appointed as Director w.e.f. 19.07.2024)
Mr. Soma Nandan Satpathy (Appointed as Additional Director w.e.f. 16.01.2025)
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)

Directors of NHIPMPL

Mr. Akhil Khare
Mr. Ashish Kumar Singh



Notes to Standalone Financial Statements for the year ended March 31, 2025

C. Transactions with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
NHIT Western Projects Private Limited (NWPPL)		
Advancement of Long Term Loans to NWPPL	53,166.00	18,900.00
Interest Income accrued on Long Term Loan given to NWPPL	130,788.51	120,885.95
Reimbursement of Expense paid by NHIT on behalf of NWPPL	-	9.01
Other Support Services received from NHIT	12.19	-
Other Support Services provided to NHIT	80.40	-
NHIT Southern Projects Private Limited (NSPPL)		
Subscription of Share Capital of NSPPL by NHIT	250,000.00	-
Advancement of Long Term Loans to NSPPL	1,526,304.54	-
Interest Income accrued on Long Term Loan given to NSPPL	2,194.78	-
Expense incurred by NHIT on behalf of NSPPL	275.43	-
Other Support Services provided to NSPPL by NHIT	25.70	-
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee*	2,158.20	1,800.00
Advance Investment Manager Fee Paid	-	4.93
Other Support Services provided by NHIIMPL to NHIT	0.96	15.35
Interest Cost Reimbursement	0.03	-
IDBI Trusteeship Services Limited (ITSL)		
Trustee Fee	11.33	9.60
Other fees related to Round 1&2 Assets	-	1.50
Other fees related to Round 3 Assets	-	17.58
Acceptance Fees related to Bonds Issuance	1.77	-
Other fees related to Round 4 Assets	15.00	-
IDBI Bank Limited		
Secured Loan given to NHIT	15,618.32	10,000.00
Interest Expense incurred on Loan given to NHIT	938.78	4.38

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Repayment of Principal Amount	345.71	0.00
Loan Processing Fees Paid to IDBI	11.80	41.30
Reimbursement of LIE Expenses	11.64	-
Advance to IDBI for LIE Expense	19.29	-
Other Fees	5.69	-
NHIT Eastern Projects Private Limited ('NEPPL')		
Subscription of Share Capital of NEPPL by NHIT	-	240,610.00
Long Term Loans given to NEPPL	1,635.00	1,330,536.39
Interest Income Accrued on Long Term Loan given to NEPPL	170,284.98	2,217.56
Receipt of Short Term Advance given to NEPPL	20.50	-
Short term Advance given to NEPPL	-	20.50
Other Support Services to NEPPL	25.73	-
Expense incurred by NEPPL on our behalf	-	0.48
Expenses incurred by NHIT on their behalf	-	262.72

*Includes GST Amount w.e.f 01.10.2024 being not claimed as ITC.

D. Transactions with Directors of Parties to the Trust

(All amounts are in ₹ lakh unless otherwise stated)

Name of Director and Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
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 March 31, 2025	As at March 31, 2024
	(Audited)	*(Audited)*
NHIT Western Projects Private Limited (NWPPL)		
Investment in equity shares of NWPPL	129,410.00	129,410.00
Outstanding Long term Loans given to NWPPL	962,672.66	909,506.66
Interest receivable on Long Term Loan given to NWPPL	127,445.71	85,024.44

Notes to Standalone Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Amount Receivable for Expenses incurred on their behalf	-	9.01
Amount Payable for Other Support Services	66.24	-
NHIT Southern Projects Private Limited (NSPPL)		
Investment in Equity Share Capital of NSPPL	250,000.00	-
Amount Receivable for Expenses incurred on their behalf	275.43	-
Outstanding Long term Loans given to NSPPL	1,526,304.54	-
Interest receivable on Long Term Loan given to NSPPL	2,194.78	-
Amount receivable for Other Support Services	23.52	-
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	352,090.07	227,003.91
Amount Receivable for Expenses incurred for their behalf	7.15	-
IDBI Trusteeship Services Limited		
Trustee Fee Payable	0.77	1.73
Other Fees related to Round 3 ("Project Leap")	-	2.68
Other Fees related to Round 4 ("Project Ascent")	13.50	-
IDBI Bank Limited		
Outstanding Secured Loan Amount	25,272.61	9,999.99
Outstanding Advance for LIE Expense	7.65	-
NHIT Eastern Projects Private Limited ('NEPPL')		
Investment in equity shares of NEPPL	240,610.00	240,610.00
Amount Receivable for Expenses incurred on their behalf	-	262.64
Outstanding Advance Recoverable from NEPPL	-	20.50
Amount Payable for Expenses incurred on our behalf	-	0.44
Amount Receivable for Other Support Services to NEPPL	22.19	-
Outstanding Long term Loans given to NEPPL	1,332,171.39	1,330,536.39
Interest Receivable on long term Loans given to NEPPL	48,180.61	2,217.56

Notes to Standalone Financial Statements for the year ended March 31, 2025

34. Financial Instrument by Category

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amortized Cost	At FTVPL	At FVOCI	Amortized Cost	At FTVPL	At FVOCI
Assets:						
Cash and Cash Equivalents	21,808.80	-	-	30,718.41	-	-
Investment in Project SPV	612,233.52	-	-	380,163.52	-	-
Loans & Advances	3,821,148.59	-	-	2,240,043.05	-	-
Other Financial Assets	198,992.02	-	-	97,708.63	-	-
Total	**4,654,182.93**	**-**	**-**	**2,748,633.61**	**-**	**-**
Liabilities:						
Borrowings	2,167,049.23	-	-	1,173,448.94	-	-
Trade Payables	1,129.93	-	-	769.75	-	-
Other Financial Liabilities	6,437.51	-	-	5,162.05	-	-
Total	**2,174,616.67**	**-**	**-**	**1,179,380.74**	**-**	**-**

Defaults and Breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the year which permitted lender to demand accelerated payment.

35. Fair Values of Assets and Liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair Value Hierarchy

The Trust uses the following hierarchy for fair value measurement of the Trust's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets at Amortized Cost:				
Cash and Cash Equivalents	21,808.80	30,718.41	21,808.80	30,718.41
Investment in Project SPV	612,233.52	380,163.52	612,233.52	380,163.52
Loans & Advances	3,821,148.59	2,240,043.05	3,821,148.59	2,240,043.05
Other Financial Assets	198,992.02	97,708.63	198,992.02	97,708.63
Total	**4,654,182.93**	**2,748,633.61**	**4,654,182.93**	**2,748,633.61**
Financial Liabilities at Amortized Cost:				
Borrowings*	2,167,049.23	1,173,448.94	2,167,049.23	1,173,448.94
Trade Payables	1,129.93	769.75	1,129.93	769.75
Other Financial Liabilities	6,437.51	5,162.05	6,437.51	5,162.05
Total	**2,174,616.67**	**1,179,380.74**	**2,174,616.67**	**1,179,380.74**

The carrying value of current financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate.

36. Statement of Contingent Liabilities/Contingent Assets

There are no contingent liabilities as at 31st March 2025 (31st March 2024: ₹ Nil)

37. Distribution made*

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest	94,898.35	42,240.46
Return of capital	-	-
Dividend	-	-
Other income of the Trust	577.37	602.92
Total	**95,475.72**	**42,843.38**

*This amount pertains to distribution declared and paid during same financial year.

Notes to Standalone Financial Statements for the year ended March 31, 2025

38. Additional Regulatory Information

Financial Ratios

S. No.	Particulars	As on March 31, 2025	As on March 31, 2024
1	Current Asset ratio (Current Assets/Current Liability)	7.63	7.35
2	Debt- Equity ratio (Debt/ Equity)	0.87	0.75
3	Debt service coverage ratio (Operating Cash flow/ External Debt Obligation)	2.02	3.46
4	Interest service coverage ratio (EBIT/ Finance cost)	2.89	4.88
5	Asset Cover ratio (valu of assets having pari-passu charges/ outstanding value of corresponding debt +interest accrued)	2.14	2.01
6	Networth	2,480,621.02	1,569,854.19
7	Net profit after tax	185,491.35	96,819.27
8	Outstanding redeemable preference shares (quantity and value) :	-	-
9	Capital redemption reserve/debenture redemption reserve :	-	-
10	Long term debt to working capital	11.13	10.40
11	Earning per unit	13.99	12.85
12	Bed debt to account receivable ratio	-	-
13	Current liability ratio	0.01	0.01
14	Total debt to total assets	0.47	0.43
15	ROE ratio(Net Profit/ Equity)	9.16%	8.16%
16	Inventory turnover ratio	NA	NA
17	Trade receivable turnover ratio	NA	NA
18	Trade payable turnover ratio	18.16	2.70
19	Net Capital turnover ratio (Total Income/ Net Working Capital)	1.75	1.21
20	Net profit ratio (Net profit/ Total Income)	60.63%	77.62%
21	Return on capital employed ratio ((Net Profit plus Finance Cost)/ (Equity + Debt))	6.14%	4.47%
22	Return on investment (Income on Investment/ Average Cost of Investment)	5.57%	4.96%

39. Disclosure of segment information pursuant to IND AS 108 "Operating Segments"

The activities of the Trust mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary/ geographical segment information does not arise. Accordingly, requirement of providing disclosures under Ind AS 108 does not arise.

Notes to Standalone Financial Statements for the year ended March 31, 2025

40. Investment Management Fees

i) The Investment Management Agreement is revised and the fee with effect from 1st April 2023 has been agreed 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 shall be subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.

iii) The Investment Management Agreement is revised and the fee with effect from 1st April 2024 has been agreed at Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25

iv) 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.

41. The Board of Directors of the Investment Manager has declared distribution for Jan & Feb 25 of ₹1.652 per unit which comprises of ₹1.644 per unit as interest and 0.008 per unit as other income in their meeting held on 12th March 2025. Further The Board of Directors of the Investment Manager has declared distribution for March 2025 of ₹0.395 per unit which comprises of ₹0.392 per unit as interest and ₹0.003 per unit as other income in their meeting held on 28th May 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2024 of ₹1.99 per unit which comprises of ₹1.99 per unit as interest pass through at the trust Level in their meeting held on 5th February 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2024 of ₹1.829 per unit which comprises of ₹1.806 per unit as interest and ₹0.023 per unit as other income on surplus funds at the Trust level in their meeting held on 12th November 2024.

The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2024 of ₹1.805 per unit which comprises of ₹1.792 per unit as interest and ₹0.013 per unit as other income on surplus funds at the Trust level in their meeting held on 12th August, 2024.

42. During the Year ended 31st March 2025, the Trust has taken a further disbursement of amounting to ₹10,048.01 Crores from the Banks in accordance with Facility agreement.

Name of Bank	Amount (in crores)
Axis Bank	1,866.02
Bank of Maharashtra	119.86
IDBI	12.13
NAFID	750.00
Punjab National bank	2,700.00
State Bank of India	4,600.00
Total	**10,048.01**

The Trust has given the above amount to the SPVs' as mentioned below at the rate of 12.70% p.a.:

Particulars	Amount (in crores)
NWPPL	531.66
NEPPL	16.35
NSPPL	9,500.00
Total	**10,048.01**

Notes to Standalone Financial Statements for the year ended March 31, 2025

43. The Existing debt facility obtained for aquisition of Round 1 Asset have been partly repaid from the issue of Zero Coupon Bonds to the extant of ₹999.99 Crore which comprise repayment to SBI Bank of ₹543.29 Crore, Axis Bank of ₹274.02 Crore and Bank of Maharashtra of ₹182.68 Crore.

44. National Highways Infra Trust has obtained the Bank Guarantee limits amounting to ₹210 Crore from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)-WEST/SLR-28443/FY 24-25 dated 14th October 2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limits are valid for period upto 24 months.

45. As per Ind AS 36 'Impairment of assets',

In accordance with Ind AS 36 'Impairment of assets', entity is required to assess at the end of each reporting period whether there is any indication that assets have been impaired. The financial assets appearing in NHIT Balance Sheet, which includes equity investment in subsidiaries of NHIT, loans provided to subsidiaries of NHIT and interest receivable on these loans have been assessed as at end of the financial year. Impairment exists if carrying value of these investments exceeds its recoverable value which is higher of the fair value less cost of disposal or its value in use. The value in use is based on the DCF cash flows based on which the enterprise value has been derived by the independent valuer.

In one of the subsidiaries of NHIT i.e NHIT Eastern Projects Private Limited, value in use determined based on the fair value of NEPPL as adjusted for Investment Manager fee allocated to NEPPL, The Recoverable Value has been estimated to be lower than its carrying amount. Consequently, an impairment loss of Rs.17,930.00 Lakhs has been recognised in the standalone financial statements of the Trust for the year ended 31-03-2025.

This impairment loss has been presented under in the Statement of Profit and Loss and reduces the carrying value of the investment in the NEPPL in the Balance Sheet.

Key Assumptions and Judgments:

The determination of the recoverable amount involved significant judgment, including estimates of future cash flows, growth rates, and discount rates applied. Management believes that the assumptions used are reasonable and supportable based on current information available.

46. Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires the Trust makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans/other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

47. Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year ended 31st March 2025 ₹ Nil [31st March 2024 : ₹ Nil]

48. These standalone Financial Statements of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the staements or the figures contained therein misleading.



Notes to Standalone Financial Statements for the year ended March 31, 2025

49. Default and breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings. There are no breaches during the year which permitted lender to demand accelerated payment.

50. Additional regulatory information required by Schedule III

(i) Details of benami property held

The Trust does not hold any benami property and no proceedings have been initiated against the trust under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii) Wilful defaulter

The Trust is not declared wilful defaulter by any bank or financial institution or any other lender during the year.

(iii) The Trust have not received any fund from any person(s) or entity{ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iv) The Trust have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person{s) or entity{ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) Undisclosed income

The Trust have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961.

(vi) Details of crypto currency or virtual currency

The Trust has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Derivative Contracts

The Trust did not have any long term contracts including derivative contract for which there were any material foreseeable losses.

(viii) Relationship with struck off companies.

The Trust does not have any transactions with the companies struck off under Section 248 of companies Act 2013 and therefore no further disclosure required thereunder.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(ix) The Trust has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

51. Comparatives figures have been reclassified/regrouped wherever necessary to confirm to the current year classification.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

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

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Unit Holders of National Highways Infra Trust

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **National Highways Infra Trust (hereinafter referred to as "the InvIT" or "the Trust")** and its three subsidiaries (hereinafter referred to as "NHIT Western Projects Private Limited" or "NWPPL", NHIT Eastern Projects Private Limited or "NEPPL" and NHIT Southern Projects Private Limited or "NSPPL") (the Trust and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Unitholder's Equity and the consolidated Statement of Cash Flows for the year then ended, the consolidated Statement of Net Assets at fair value as at 31st March 2025, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows of the Trust and its subsidiaries for the year then ended and notes to the consolidated financial statements including a summary of material accounting policy and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our separate audit reports on financial statements of subsidiaries and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at 31st March 2025, its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated statement of changes in Unitholders' equity for the year ended 31st March 2025, its consolidated net assets at fair value as at 31st March 2025, its consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiaries for the year ended 31st March 2025.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER

a) We draw the attention to Note No. 58 to the financial statements regarding Initial Improvement Works. The group has recognized provision for initial improvement works on 1st April 2024 amounting to ₹34207.88 lakhs (Previous Year: ₹1,21,227.32 lakhs). During the year, ₹4,509.00 lakhs and ₹5,662.12 lakhs were recognized as amortization and unwinding of interest, respectively. Actual initial improvement work completed during the year amounted to ₹52,806.23 lakhs.

b) We draw attention to Note 57 of the financial statements which describes that Major Maintenance Provision (MMR) is made based on the first cycle of overlay expected to occur in five to seven years and not based on the total Major Maintenance Cost estimated to be incurred over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second and third phase.

c) We draw the attention to Note No. 10 to the financial statements regarding Capital Advance paid to National Highway Authority of India (NHAI) by NHIT Southern Project Private Limited ("NSPPL") for acquisition of eleven projects. The appointed date for these acquisitions is with effect from 1st April 2025, therefore the amount paid to NHAI has been classified as capital advance.

Our opinion is not modified in respect of these matters.



ANNUAL REPORT 2024-2025

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Assessment of Impairment of Intangible Assets in form of Toll Collection Rights

Key Audit Matter	Auditor's Response
The Group operates toll assets which is constructed on Toll, Operate and Transfer (TOT) basis. The carrying value of the toll collection rights as at 31st March 2025 is ₹26,10,313.86 Lakhs. In accordance with its accounting policy and requirements under Ind AS 36 "Impairment of Assets", the Management has performed an impairment assessment by comparing the carrying value of the toll collection rights to their recoverable amount. For impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections and discounting rates. The determination of the recoverable amount of the toll collection right involves significant estimates and judgments and accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter. (Refer Note No. 2.1 (d) & Note 2.1 (r) of accounting policy relating to Intangible Assets.	Our Audit Procedures included the following:- • Verified the appropriateness of the Group's accounting policy on impairment of Intangible Assets and Valuation Methodology applied in determining the recoverable amount. • Checked the Impairment Sheet provided by the Management. • Obtained the Management Representation on the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by them. • Tested the arithmetical accuracy of the Impairment sheet.

2. Assessment of Impairment of Goodwill on Consolidation

Key Audit Matter	Auditor's Response
Goodwill on consolidation is tested for impairment as per Ind AS 36 on an annual basis by the Group using enterprise value of respective subsidiary company to which the goodwill relates to. Enterprise value calculation involves use of future cashflow projections, discounted to present value, terminal value and other variables. These use of management projections and estimates results in inherent risk of error with respect to the valuation of Goodwill and accuracy of impairment loss, if any. Goodwill amounting to ₹10,144.46 Lakhs as on 31st March 2025 (31st March 2024: ₹10,144.46 Lakhs) arising out of business combination as per Ind AS 103 has been tested for impairment by the management. (Refer Note No. 2(c) & Note No-2.1 (r) for accounting policy relating to Goodwill on Consolidation, Note No. 05 of Consolidated Financial Statements for the year ended 31st March 2025) Therefore, Impairment of Goodwill has been considered as a Key Audit Matter.	Our Audit Procedures included the following:- • Verified the appropriateness of the Group's accounting policy on impairment of Goodwill and Valuation Methodology applied in determining the enterprise value. • Checked the Impairment Sheet provided by the Management. • Obtained the Management Representation on the assumptions around the key drivers of the revenue projections, future cash flow, discount rates / weighted average cost of capital that were used by them. • Tested the arithmetical accuracy of the Impairment sheet.

3. Provisioning of Major Maintenance/Periodic Maintenance/resurfacing expenses (Refer Note No. 23(a) and 57 of the Consolidated Financial Statements)

Key Audit Matter	Auditor's Response
As per Concession Agreement, the Group is obligated to perform regular maintenance along with periodic maintenance of road assets during the entire concession period. The Periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. The Group has estimated the provision required towards major maintenance in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The Provision made by the Group over the Concession involves detailed Calculation and Judgement and accordingly, the major maintenance expense is considered to be the Key audit Matter.	Our Audit Procedures included the following:- • Understood the Group's Process associated with the estimation of resurfacing obligation. • Verified the requirement under Concession agreement and Group's accounting policy. • Tested the assumption used in determining the major maintenance provision. • Tested the arithmetical accuracy and also verified the disclosure in the Consolidated Financial Statements.



4. Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Total Returns at Fair Value

Key Audit Matter	Auditor's Response
As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. The fair value is determined by forecasting and discounting future cash flows from the operations of the investee entities which involves management estimates and judgements. These estimates and judgements include discounting rates, Tax rates and inflation rates which are considered for computing the fair value. There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above. Therefore, computation and disclosures of Consolidated statement of net assets at fair value and Consolidated statement of total returns at fair value is considered as a Key Audit Matter. Refer Note-2.1(r) Significant Accounting Assumptions – Fair Value and Disclosures and Statement of net assets at fair value and Statement of total returns at fair value in the Consolidated financial statements.	Our Audit Procedures included the following:- • Obtained the understanding of the requirements of SEBI InvIT regulations for disclosures relating to Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value. • Assessed the Valuation Report issued by the Independent Valuer engaged by the management. Also assessed the appropriateness of the Trust's valuation methodology applied in determining the fair values. • Obtained Management representation in this respect. • Tested the arithmetical accuracy of computation in the statement of net assets and total returns at fair value. • Ensured that disclosures is in compliance with SEBI InvIT regulations relating to the statement of net assets at fair value and the statement of total returns at fair value.

5. Classification of unit holders' funds as equity

Key Audit Matter	Auditor's Response
(as described in Note 18 of the consolidated financial statements) The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as 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 Master Circulars (No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May 2024 issued under the InvIT regulations) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20th October 2016 dealing with the minimum disclosures for key financial statements. Considering the judgment required for classification of unit holders' funds as equity and liability, this is considered as a key audit matter.	Our audit procedures included, among others: We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders' funds in the financial statements of an Infrastructure Investment Trust. We read and assessed the disclosures included in the standalone financial statements for compliance with the relevant requirements of InvIT regulations

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of the Investment Manager is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Investment Manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the consolidated financial statements and our report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations

RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated Balance Sheet as at 31st March 2025, consolidated statement of Profit & Loss including other comprehensive income, consolidated cash flows and consolidated statement of changes in Unitholder's equity for the year ended 31st March 2025, the consolidated net assets at fair value as at 31st March 2025, the consolidated total returns at fair value of the Group and the net distributable cash flows of the Trust and its subsidiaries for the year ended 31st March 2025 in accordance with the requirements of the SEBI InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations. The respective Board of Directors of the subsidiary company included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of Investment Manager and respective Board of Directors of the company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager and the respective Board of Directors of the subsidiary company included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.
- Conclude on the appropriateness of the Board of Directors of Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by SEBI InvIT Regulations, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) the consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Unitholders' Equity, the consolidated Statement of Net Assets at fair value, the consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows of the Trust and its subsidiaries dealt with by this Report are in agreement with the books of account.

c) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with SEBI InvIT regulations.

d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Trust.

For A. R. & Co.
Chartered Accountants
FRN. 002744C

CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN:

Place: New Delhi
Date: 28th May 2025



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non - Current Assets			
(a) Property, Plant and Equipment	3	1,051.35	219.29
(b) Capital work in Progress (CWIP)	4	77.44	19.76
(c) Goodwill	5	10,144.46	10,144.46
(d) Right of Use Assets	6	924.11	-
(e) Other Intangible assets	7	2,610,313.87	1,088,670.84
(f) Financial Assets			
(i) Other Financial Assets	8	20,928.04	10,177.86
(g) Deferred Tax Assets (net)	9	32,996.44	11,523.20
(h) Other Non Current Assets	10	1,774,096.55	1,570,649.18
Total non-current assets		**4,450,532.26**	**2,691,404.59**
2) Current Assets			
(a) Contract Assets	11	461.43	-
(b) Financial Assets			
(i) Trade receivables	12	1,634.94	385.20
(ii) Cash and Cash Equivalents	13	46,560.79	46,400.78
(iii) Bank Balances Other than Cash & Cash Equivalents	14	-	504.26
(iv) Other financial assets	15	31.88	13.26
(c) Current Tax Assets (Net)	16	132.36	22.38
(d) Other current assets	17	3,525.25	2,303.89
Total current assets		**52,346.65**	**49,629.77**
TOTAL ASSETS		**4,502,878.91**	**2,741,034.36**
EQUITY AND LIABILITIES			
EQUITY			
1) Unit Capital	18	2,297,095.67	1,467,093.46
2) Initial settlement amount		0.10	0.10
3) Other Equity	19	(99,768.17)	(27,541.44)
Total Equity		**2,197,327.60**	**1,439,552.12**
LIABILITIES			
1) Non-Current liabilities			

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025 Cont.

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
(a) Financial liabilities			
(i) Borrowings	20	2,147,149.53	1,163,394.94
(ii) Lease Liabilities	21	809.52	-
(iii) Other Financial liabilities	22	1,485.72	80.90
(b) Provisions	23	34,564.12	35,923.32
Total non-current liabilities		**2,184,008.89**	**1,199,399.16**
2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	19,899.70	10,054.00
(ii) Lease Liabilities	25	136.16	-
(iii) Trade Payables	26		
(a) Total Outstanding, dues of micro and small enterprises		1,511.80	276.00
(b) Total outstanding, dues of creditors other than micro and small enterprises		8,656.80	4,479.00
(iv) Other financial liabilities	27	8,669.68	7,224.53
(b) Other current liabilities	28	1,171.38	463.23
(c) Provisions	29	81,439.56	79,404.66
(d) Current Tax Liabilities (Net)	30	57.34	181.66
Total current liabilities		**121,542.42**	**102,083.08**
Total liabilities		**2,305,551.31**	**1,301,482.24**
TOTAL EQUITY & LIABILITIES		**4,502,878.91**	**2,741,034.36**

Material Accounting Policies 1-2
The accompanying notes form an integral part of these consolidated financial statements. 3 - 74
This is the Consolidated Balance Sheet referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

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

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	31	236,381.72	94,390.77
Interest Income	32	2,346.50	871.71
Profit on sale of investments	33	2,592.31	2,141.16
Other Income	34	237.77	59.53
TOTAL INCOME		**241,558.30**	**97,463.17**
EXPENSES			
Investment Manger Fee		2,158.20	1,800.00
Trustee Fee		11.33	9.60
Valuation expenses		57.45	11.07
Annual listing fees		53.80	53.80
Rating fees		30.33	7.73
Insurance expenses		1,712.79	737.91
Custodian Fees		2.97	3.15
Project Management Fees		1,416.00	1,168.20
Operating Expenses	35	31,276.49	13,665.60
Employee Benefits Expenses	36	2,526.49	1,156.60
Finance Cost	37	105,547.92	28,023.17
Depreciation & Amortization Expense	38	79,720.08	24,771.04
Audit Fees	39		
- Statutory audit fees		16.89	18.49
- Other audit services (including certification)		6.78	1.72
Other Expenses	40	4,788.08	2,569.62
TOTAL EXPENSES		**229,325.60**	**73,997.70**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025 Cont.

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) before Tax		**12,232.70**	**23,465.47**
Tax Expenses	41		
Current Tax		1,205.32	886.30
Current tax - earlier years		-	(2.52)
Deferred Tax		(21,473.24)	(6,837.88)
Total Tax		**(20,267.92)**	**(5,954.10)**
Profit/ (loss) for the year		**32,500.62**	**29,419.57**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss		(0.76)	0.10
Income tax relating to items that will not be reclassified to profit or loss		0.16	0.03
		(0.62)	0.13
Total Comprehensive Income for the year		**32,500.00**	**29,419.70**
Earnings per Unit			
Basic	42	2.45	3.90
Diluted	42	2.45	3.90

Material Accounting Policies 1-2
The accompanying notes form an integral part of these consolidated financial statements. 3 - 74
This is the Statement of Profit and Loss referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

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

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**OPERATING ACTIVITIES**		
	Net Profit/(Loss) Before Tax	12,232.70	23,465.47
	Adjustments for :		
	Depreciation and Amortization	79,720.08	24,771.04
	Profit on redemption of mutual funds	(2,592.31)	(2,141.16)
	Interest income from FDR	(2,346.50)	(871.71)
	Finance Cost (net)	98,790.59	25,015.90
	Provision for major maintenance expenses	15,544.89	8,444.05
	Unwinding interest on major maintenance provision & Infrastructure Upgrade	6,694.19	2,867.62
	Unwinding interest on Lease Liability	41.47	-
	Liabilities no longer required written back	(51.01)	-
	Provision for Leave encashment and Gratuity	95.87	52.43
	Operating Profit/(Loss) before Working Capital Changes	**208,129.97**	**81,603.64**
	Working Capital Adjustments:		
	Decrease/ (Increase) in Trade & Other Receivables	(1,660.16)	(34.34)
	Decrease/ (Increase) in Other Non Current/ Current Assets	(1,242.65)	(516.99)
	Decrease/ (Increase) in Other Financial Assets	(149.39)	(296.44)
	Increase/ (Decrease) in Trade & Other Payables	5,495.34	12.68
	Increase/ (Decrease) in Other Financial Liabilities	(36.31)	188.39
	Increase/ (Decrease) in Provisions	(4.82)	(3.57)
	Increase/ (Decrease) in Other Current Liabilities	774.39	229.27
		211,306.37	**81,182.64**
	Income Tax paid	(1,439.61)	(721.42)
	Net Cash Flows from/ (used in) Operating Activities	**209,866.76**	**80,461.22**
B.	**INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(1,825,731.37)	(1,582,977.68)
	Investment in FDR	(9,333.75)	(951.26)
	Interest received on maturity of FDR	1,536.08	810.99
	Profit on redemption of mutual funds	2,592.31	2,141.16
	Net cash flows from (used in) Investing activities	**(1,830,936.73)**	**(1,580,976.79)**
C.	**FINANCING ACTIVITIES**		
	Proceeds from Issue of Unit Capital	833,907.75	727,206.41
	Expense incurred towards institutional unit allotment	(3,941.49)	(1,471.46)
	Precessing Fee paid	(1,513.71)	(1,482.16)
	Distribution to Unit Holders	(104,726.73)	(54,491.29)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 Cont.

(All amounts are in ₹ lakh unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Proceeds from Long Term Borrowings	1,119,205.61	884,700.00
	Payment of Rent	(80.25)	-
	Financing charges paid	(97,063.37)	(24,909.51)
	Repayment of Long Term Borrowings	(124,557.83)	(3,759.73)
	Net cash flows from (used in) Financing activities	**1,621,229.98**	**1,525,792.26**
	Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	**160.01**	**25,276.69**
	Cash and cash equivalents at the beginning of the year	46,400.78	21,124.08
	Cash and cash equivalents at the end of the year	**46,560.79**	**46,400.78**

Reconciliation of liabilities arising from Financing Activities pursuant to Ind AS 7- Statement of Cash Flows.

Net Debt Recognition

(All amounts are in ₹ lakh unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	Carrying amount of debt at the beginning of the year	1,173,448.94	294,158.33
b)	Additional borrowings during the year	1,119,205.61	884,700.00
c)	Repayments during the year	(124,557.83)	(3,759.73)
d)	Other adjustments/settlements during the year	-	-
e)	Transaction Cost adjustment	(1,047.49)	(1,649.66)
f)	Unwinding of interest	-	-
g)	**Carrying amount of debt at the end of the year**	**2,167,049.23**	**1,173,448.94**

This is the Consolidated Cash Flows Statement referred to in our report of even date.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

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

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May 2024 issued under the InvIT regulations)

Consolidated Statement of Net Assets at Fair Value

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value^	Book value	Fair value^
A. Assets	4,502,878.91	4,898,628.74	2,741,034.36	2,947,706.90
B. Liabilities (at book value)	2,305,551.31	2,305,551.31	1,301,482.24	1,301,482.24
C. Net assets (A-B)	**2,197,327.60**	**2,593,077.43**	**1,439,552.12**	**1,646,224.66**
D. No of units	1,936,850,600	1,936,850,600	1,312,200,600	1,312,200,600
E. NAV (C/D)	**113.45**	**133.88**	**109.71**	**125.46**

^Fair values of total assets relating to the Trust as at 31st March 2025 & 31st March 2024 as disclosed above are based on the independent valuer report.

Consolidated Statement of Total Return at Fair Value:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	32,500.00	29,419.70
Add: Other changes in fair value for the year *	395,749.83	206,672.55
Total return	**428,249.83**	**236,092.24**

* In the above statement, other changes in fair value for the year ended 31st March 2025 & 31st March 2024 have been computed based on the independent valuer report.

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

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

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

CA Mohd. Azam Ansari
Partner
M.No.511623

Date : 28th May 2025
Place : New Delhi

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

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Initial Settlement Amount

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2023	**0.10**
Changes in unit capital	-
Balance as at March 31, 2024	**0.10**
Changes in unit capital	-
Balance as at March 31, 2025	**0.10**

B. Unit Capital*

Particulars	Number of unit	Amount
Balance as at April 1, 2023	**726,405,200.00**	**741,604.32**
Changes in unit capital	585,795,400.00	727,206.41
Offer related expenses		(1,717.27)
Balance as at March 31, 2024	**1,312,200,600**	**1,467,093.46**
Changes in unit capital	624,650,000	833,907.75
Offer related expenses		(3,905.54)
Balance as at March 31, 2025	**1,936,850,600**	**2,297,095.67**

Issue expenses of ₹3,905.54 lakhs (31st March 2024: ₹1,717.27 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

C. Other Equity**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
		Items that will not be reclassified to profit or loss	
	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2023	**(2,469.86)**	**-**	**(2,469.86)**
Profit/ (Loss) for the year	29,419.57	0.13	29,419.70
Less: Distribution to unit holders^			
Interest	53,701.68	-	53,701.68
Other Income	789.60	-	789.60

CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY FOR THE YEAR ENDED MARCH 31, 2025 Cont.

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
		Items that will not be reclassified to profit or loss	
	Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at March 31, 2024	**(27,541.57)**	**0.13**	**(27,541.44)**
Profit/ (Loss) for the year	32,500.62	(0.62)	32,500.00
Less: Distribution to unit holders^			
Interest	103,913.17	-	103,913.17
Other Income	813.56	-	813.56
Balance as at March 31, 2025	**(99,767.68)**	**(0.49)**	**(99,768.17)**

^This distribution relates to the distributions during the Financial Year along with the distribution related to the period 1st February 2024 to 31st March 2024 and does not include the distribution relating to the period 1st March 2025 to 31st March 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

* Refer Note No. 18
** Refer Note No. 19

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

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

CA Mohd. Azam Ansari
Partner
M.No.511623

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Date : 28th May 2025
Place : New Delhi

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. CIRSEBI/HO/DDHS_Div3/P/CIR/2021/1673 dated 29th November, 2021 issued under the InvIT regulations)

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

(All amounts are in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	**Cashflows from operating activities of the Trust**	**(3,757.34)**
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Notes Below)	218,819.26
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)	1,791.88
4	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following	-
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs, recognized in Profit and Loss account of the Trust	(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)	(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/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, 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 as on 31st March 2025**	**103,143.12**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the year (From (10) Above)**	**103,143.12**
2	Less: NDCF Already Distributed during the period ended February 2025	(95,475.72)
3	**Balance Distributable Cash Flow for the period ended March 2025**	**7,667.40**

Notes:

This NDCF includes cash flows received from SPV after 31st March 2025 but before the date of the Board Meeting of the InvIT i.e. 28th May 2025. ₹3801.27 Lakhs received from NWPPL and ₹2328.81 Lakhs received from NEPPL.

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

(All amounts are in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	85,603.21
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	1,420.42
3	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate 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(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
4	(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's and to exclude any debt refinanced through new debt or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo 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; or	-
8	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	(521.43)
9	**NDCF at Trust level as on 31st March 2025**	**86,502.20**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the period (From (9) Above)**	**86,502.20**
2	Less: NDCF Already Distributed during the period ended March 2025	(88,367.24)
3	Less: Retained for additional Working Capital	-
4	Add: Reserve Created in earlier years now released	504.26
5	Add: NDCF pertaining to March 2024 distributed during the period ended June 2024	5,162.05
6	**Balance Distributable Cash Flow for the period ended March 2025**	**3,801.27**



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

(All amounts are in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	128,788.87
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	688.25
3	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate 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(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
4	(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's and to exclude any debt refinanced through new debt or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo 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; or	-
8	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	(589.67)
9	**Net Distributable Cash Flow for the year ended 31st March 2025**	**128,887.44**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	Amount
1	**Net Distributable Cash flow for the year (From (9) Above)**	**128,887.44**
2	Less: NDCF Already Distributed during the year ended 31st March 2025	(124,321.94)
3	Less: Retained for Working Capital Requirement	(2,236.69)
4	**Balance Distributable Cash Flow for the year ended 31st March 2025**	**2,328.81**

d. Statement of Net Distributable Cash Flow (NDCF) at SPV Level (NEPPL)

(All amounts are in ₹ lakh unless otherwise stated)

S. No.	Particulars	Amount
1	Cash flow from operating activities as per Cash Flow Statement.	(767.97)
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	227.84
3	(+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate 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(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-
4	(+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's and to exclude any debt refinanced through new debt or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo 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; or	-
8	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-
9	**Net Distributable Cash Flow for the period ended March 2025**	**(540.14)**

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

1. GROUP INFORMATION AND NATURE OF OPERATIONS

The consolidated financial statements comprise financial statements of National Highways Infra Trust ("the Trust" or "InvIT") and its subsidiaries NWPPL (NHIT Western Projects private Limited (Formerly known as National Highways Infra Projects Private Limited)), NEPPL (NHIT Eastern Projects Private Limited) & NSPPL (NHIT Southern Projects Private limited) (collectively, the Group).

The Trust is an irrevocable trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October 2020. It is 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.

The Trust was setup by National Highways Authority of India ("NHAI" or the "Sponsor"), an Infrastructure Development Trust in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee") and Investment Manager for the Trust is National Highways Infra Investment Managers Private Limited ("Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are implemented and held through special purpose vehicles ("Project SPVs"/ "Subsidiaries"). The units of the Trust were listed in Bombay Stock Exchange and National Stock Exchange on 10th November 2021.

During FY 21-22, the Trust acquired 100% equity control in NHIT Western Projects Private Limited (Formerly known as National Highways Infra Projects Private Limited) (the "Project SPV") from the Sponsor with effect from 3rd November 2021. The Project SPV (NWPPL) has entered into five concession agreements with National Highway Authority of India ("NHAI") on 30th March 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16th December 2021.

Further, Project SPV (NWPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on 26th September 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 29th October 2022.

During Previous financial year, the Trust has invested in the equity share capital of the NHIT Eastern Projects Private Limited (Project SPV - NEPPL) & holds 100% equity share capital.

The Project SPV (NEPPL) has entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1st April 2024.

During Current financial year, the Trust has invested in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV - NSPPL) & holds 100% equity share capital.

The Project SPV (NSPPL) has entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1st April 2025.

The registered office of the Trust is G-5 & 6, Sector-10, Dwarka, Delhi - 110075.

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager 28th May 2025.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

The Consolidated Financial Statements of the Group comprising of the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the year ended 31st March 2025, the Consolidated statement of Net Assets at fair value & the Consolidated statement of Total return at fair value as at 31st March 2025, and the Consolidated statement of Net Distributable Cash Flows (NDCFs) and a summary of material accounting policies and other explanatory notes for the year ended 31st March 2025 have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations.

The Consolidated Financial Statements of the Group for the Year ended 31st March 2025 has been prepared in accordance with Indian Accounting Standard, as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT regulations") (as amended) including SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May 2024 herein after referred to as "SEBI Master Circular". Refer note 18 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation). The Group has applied the accounting policies during the periods presented.

The Consolidated Financial Statements are presented in India Rupees which is also the functional currency of the Group, and all values are rounded to the nearest lakhs, unless otherwise indicated.

b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Trust and it's Project SPVs' (NWPPL - from date of acquisition i.e. 3rd November 2021, Project SPV - NEPPL - from date of incorporation i.e. 19th April 2023 & Project SPV – NSPPL – from date of incorporation i.e. 8th March 2025).

Group consolidates entities which it owns or controls. Control exists when the Trust has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date control ceases.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

c) Business Combination/ Goodwill on Acquisition

The Group acquires operational toll road SPV from the Sponsor. The key activity for these SPVs is toll collection and the maintenance of the toll roads.

Based on evaluation vis-a-vis the guidance on definition of business under Ind AS 103 and also keeping in view the relevant guidance on similar fact patterns available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of toll road SPVs as business combinations.

Business combinations are accounted for using the acquisition method. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the

proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill is initially measured at cost which is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.1 Summary of Material Accounting Policies

a. Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

Toll Revenue - Toll Revenue from users of toll roads held by subsidiary company is recognised in respect of toll revenue accrued for respective toll road projects. Revenue from electronic toll collection is recognised on accrual basis.

Interest income - Interest income is recognised using the effective interest method.

Dividends - Dividend income is recognised when the Group's right to receive the payment is established.

Claims with National Highways Authority of India ('NHAI') and other government authorities are accounted as and when the money is received from the respective authorities, in cases of monetary compensations.

Other items - Other items of income are recognised as and when the right to receive the income arises.

c. Property, plant and equipment

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

PPE is stated at original cost at gross value including taxes. All directly attributable costs related to the acquisition of PPE and, borrowing costs in case of qualifying assets are capitalised in accordance with the Group's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost can be measured reliably. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is recognised using straight-line method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Act. The estimated useful lives, residual values and method of depreciation are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. The Group has estimated the following useful lives for its tangible fixed assets:

Category of Assets	Estimated useful life (in years)
Temporary Structure	3
Computer	3
Office Equipment's	5
Furniture & Fixtures	10
Plant and Machinery	5-20

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

PPE is derecognized upon disposal or when no future economic benefits are expected from its use of disposal. Any gain or loss arising on derecognition is recognized in the statement of profit and loss in the same period.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use. Modification or extension to an existing asset, which is of capital nature and which becomes integral part thereof is depreciated prospectively over the remaining useful life of that asset.

The estimated residual value of the PPE has been taken as 5% as prescribed in Schedule II to the Companies Act, 2013. Fixed Assets amounting upto ₹5,000 are recognised in Statement of Profit and Loss in entirety in the year of purchase.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. Intangible assets

In accordance with Ind AS 38 "Intangible Assets", Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the group and the cost of the asset can be measured reliably.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Intangible assets are derecognised when no future economic benefits are expected from use or disposal.

Rights under Service Concession Arrangements – Toll Collection Rights

The Group has acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years basis Toll Concession agreements with NHAI, group further acquired rights during the F.Y. 2022-23 for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years w.e.f. 29th October 2022 basis Toll Concession agreements with NHAI, and the same have been recognised as Intangible Assets in the financial statements. Further, the group has entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management,



Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1st April 2024 and therefore the revenue and expenses of these seven road projects are recognised from Current financial year. During FY 2024-25, the group has entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1st April 2025 and therefore the revenue and expenses of these eleven road projects will be recognised from next Financial year.

Toll collection rights are stated at cost, less accumulated amortisation, impairment losses, if any. Cost includes fair value of upfront payments towards acquisition and incidental expenses related thereto, and of corresponding obligations of the group under the Concession Agreement entered with NHAI related to construction /improvements of the Project Highway granted to the project SPVs. Toll collection rights are capitalized as intangible assets on the Appointed Date in terms of the Concession Agreement.

Extension of concession period by the Authority in compensation for claims made by the Group are capitalised as part of Toll Collection Rights on acceptance of the claim. Where the Group has a contractual right to an extension in the concession period as per the concession agreement, the same is capitalized when the right to extension in the concession period is established at the estimated amount of eligible claims.

Amortisation of Intangible Assets

In accordance with Ind AS 38 "Intangible Assets", Intangible assets should be amortized by a method which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the group.

Toll Collection Rights are amortized basis a Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement. The projected traffic is based on independent traffic volume projections: amortisation is revised in case of any material change in expected pattern of economic benefits.

Other intangible assets - Software purchased is amortized over a period of three to six years on straight line basis from the month in which the addition is made. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

e. Employee benefits

Employee benefits include provident fund, gratuity, compensated absences, and medical benefits.

i. Short term employee benefits

Employee benefits such as salaries, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

ii. Post-Employment Benefits

Defined contribution plan: A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligations to pay further amounts. The Group contributes to provident fund and employees deposit linked insurance scheme, and have no further obligations beyond making its contributions. The Group's contribution to the above funds are charged to the Consolidated Statement of Profit and Loss.

Defined benefit plan: The Group has an un-funded benefit plan for post-employment benefits in the form of Gratuity. The value of obligation under the plan is determined by the group based on best estimate of the present value of the estimated future cash flows towards the gratuity obligation. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Consolidated Statement of Profit and Loss as employee benefits expense. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

iii. Termination benefits

Termination benefits such as compensation under employee separation schemes (wherever applicable) are recognised as expense in the Consolidated Statement of Profit and Loss. Liability for the same is recognised at the earlier of when the group can no longer withdraw the offer of the termination benefit.

iv. Other long-term employee benefits

The present value of the obligation under long term employee benefit plans such as compensated absences is determined and is recognised in a similar manner as in the case of defined benefit plans.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements are recognised in the Consolidated Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Consolidated Statement of Profit and Loss.

f. Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases, which are accounted for as under.

Short-term leases and leases of low-value assets

Short term leases are leases with a term of twelve months or less. For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

g. Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the group incurs in connection with the borrowing of funds.

Borrowing costs are expensed in the period in which they are incurred.

h. Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Statement of Profit and Loss.

If the Group determines that the fair value at initial recognition differs from the transaction price, the Group accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Group recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

a) Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

1. Classification of Financial Assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

2. Amortized cost and effective interest method

Income is recognized on an effective interest method as per Ind AS 109 for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the "Other income" line item.

3. Impairment of financial assets (Expected credit loss model)

An impairment loss on financial asset is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss, if any, are recognised in Statement of Profit or Loss for the period.

4. De-recognition of financial assets

The Group derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Statement of Profit or Loss on disposal of that financial asset.

b) Financial Liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

De-recognition of financial liabilities

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Statement of Profit and Loss

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

c) Classification as debt or equity

Debt and equity instruments issued by Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Fair Value measurement

The Group measures financial instruments at fair value at each financial statement date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j. Cash and Cash Equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand, overnight mutual fund investments and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

k. Impairment of Non- Financial Assets

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment if any indication of impairment exists. If any indication exists, the Group estimates the asset's recoverable amount. use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Consolidated Statement of Profit and Loss.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss.

l. Taxes on income

Current income tax

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/ liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity wherein the related tax is also recognized in other comprehensive income or directly in equity, respectively.

m. Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments

Contingent Liabilities

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity.

Contingent assets are recognized when the realisation of income is virtually certain, in which case the related asset is not a contingent asset and its recognition is appropriate.

Contingent assets are reviewed at each reporting date. A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses;

- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Consolidated Statement of Cash Flows exclude items which are not available for general use as at the date of Consolidated Balance Sheet.

o. Distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in other equity.

p. Earnings per Unit (EPU)

Basic EPU are calculated by dividing the profit for the period attributable to unitholders by the weighted average number of units outstanding during the period.

Diluted EPU are calculated by dividing the profit/(loss) attributable to unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

q. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to the Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the group w.e.f. 1st April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

r. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

1. Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

The Group has determined that Appendix D to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authority of India (NHAI) (the "Authority") as per which the individual SPVs would participate in Toll Operate Transfer (TOT) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Authority.

Accordingly, the SPVs have recognized the intangible assets as per the accounting policy mentioned in Note (d) Intangible Assets.

2. Future revenue projections for the balance concession period

The future revenue projections are based on the assumptions made by the Group's management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the third-party independent consultant for individual project done at reasonable intervals.

The Group uses the future revenue projections for the following purposes:

- **Amortisation of Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway:**

  Toll Collection Rights are amortized on the basis of Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement. The projected traffic is based on independent traffic volume projections : amortisation is revised in case of any material change in expected pattern of economic benefits.

3. Classification of unit holders Funds

The Unit Capital has been presented as "Equity" in accordance with the InvIT Regulations instead of compound financial instrument. Refer note 18 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

4. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to Consolidated Financial Statements.

Fair valuation and disclosures

SEBI Master Circular issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

5. Useful lives of property, plant, and equipment

Management of the Group reviews the useful lives of property, plant and equipment at each reporting date to ensure that the useful lives represent the expected utility of the assets to the Group.

6. Obligations relating to employee benefits

The employee benefit obligation depends on several factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employee benefit obligations.

7. Impairment of intangible assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the remaining SCA period of the projects.



8. Major Maintenance Expenses / Resurfacing Expenses

As per industry practice, the Project SPV (NWPPL & NEPPL) is required to carry out resurfacing of the roads under the Concession. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

The provisions for MMR as per industry practice has been made based on the first cycle of overlay expected to occur in five to seven years and not based on the total MMR cost over entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second & third phase.

9. Expected Credit Loss on financial assets

As per Ind AS 109, Financial Assets that are measured at amortised cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, Investment manager of the Group assessed the credit risk of the financial assets and concluded that no provision for ECL is required.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

3. Property, Plant and Equipment

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Plant & Machinary	Computer	Office Equipments	Furniture & Fixtures	Total
Gross Carrying Amount:					
Balance as at April 1, 2023	**-**	**45.44**	**17.42**	**44.27**	**132.72**
Additions	13.58	43.60	48.32	26.75	143.24
Less: Disposals	-	1.09	-	-	1.09
Balance as at March 31, 2024	**13.58**	**87.95**	**65.74**	**71.02**	**274.87**
Additions	40.71	121.14	176.56	105.60	961.11
Less: Disposals	-	-	-	-	-
Balance as at March 31, 2025	**54.29**	**209.09**	**242.30**	**176.62**	**1,235.98**
Accumulated Depreciation:					
Balance as at April 1, 2023	**-**	**4.36**	**0.82**	**0.88**	**7.55**
Additions	0.08	22.29	9.97	5.27	48.32
Less: Disposals	-	0.29	-	-	0.29
Balance as at March 31, 2024	**0.08**	**26.36**	**10.79**	**6.15**	**55.58**
Additions	2.15	50.91	27.62	10.30	129.05
Less: Disposals	-	-	-	-	-
Balance as at March 31, 2025	**2.23**	**77.27**	**38.41**	**16.45**	**184.63**
Net Carrying Amount:					
Balance as at March 31, 2024	**13.50**	**61.59**	**54.95**	**64.87**	**219.29**
Balance as at March 31, 2025	**52.06**	**131.82**	**203.89**	**160.17**	**1,051.35**



Notes to Consolidated Financial Statements for the year ended March 31, 2025

4. Capital Work in Progress

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work In Progress*	77.44	19.76
Total	**77.44**	**19.76**

* This is pertaining to Solar Power Plant , Foundation & drainage for RO system and temporary structure which is under progress as on date.

Capital Work in Progress (CWIP) ageing schedule

As at March 31, 2025	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	77.44	-	-	-	77.44
Total	**77.44**	**-**	**-**	**-**	**77.44**

As at March 31, 2024	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	19.76	-	-	-	19.76
Total	**19.76**	**-**	**-**	**-**	**19.76**

5. Goodwill

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount		
Balance at the beginning of the year	10,144.46	10,144.46
Additions	-	-
Less: Disposals	-	-
Less: Impairment	-	-
Balance at the closing of the year	**10,144.46**	**10,144.46**

The carrying amount relates to goodwill arising on acquisition of Project SPV (NWPPL) by the Trust and has been tested for impairment against the respective cash generating unit (CGU). The calculation uses cash flow forecast based on financial models which cover remaining future periods of respective concession periods of toll assets.

Based on a review of the future discounted cash flows of the intangible assets (Toll Collection Rights) held by the subsidiary (NWPPL), the recoverable amount is higher than the carrying amount of the assets, and accordingly no impairment loss has been recognised in the statement of profit and loss for the year ended 31st March 2025.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

6. Right of Use-Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Total
Gross Carrying :	
Balance as at April 1, 2024	-
Additions	1,006.51
Less: Disposals	-
Balance as at March 31, 2025	1,006.51
Accumulated Depreciation:	
Balance as at April 1, 2024	-
Additions	82.40
Less: Disposals	-
Balance as at March 31, 2025	82.40
Net Carrying Amount:	
As at 31st March 2025	**924.11**

*Office Buildings are taken on lease under SPVs (NWPPL & NEPPL); Quarterly/monthly installments are paid as per agreed terms and conditions.

7. Other Intangible Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Software	Toll collection rights	Total
Gross Carrying Amount:			
Balance as at April 1, 2023	**2.16**	**1,020,006.66**	**1,020,008.82**
Additions	0.06	111,993.43	111,993.49
Less: Disposals	-	-	-
Balance as at March 31, 2024	**2.22**	**1,132,000.09**	**1,132,002.31**
Additions	12.07	1,601,139.28	1,601,151.35
Less: Disposals	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Software	Toll collection rights	Total
Balance as at March 31, 2025	**14.29**	**2,733,139.37**	**2,733,153.66**
Accumulated Amortization:			
Balance as at April 1, 2023	**0.25**	**18,608.48**	**18,608.73**
Additions	0.68	24,722.06	24,722.74
Less: Disposals	-	-	-
Balance as at March 31, 2024	**0.93**	**43,330.54**	**43,331.47**
Additions	0.36	79,507.96	79,508.32
Less: Disposals	-	-	-
Balance as at March 31, 2025	**1.29**	**122,838.50**	**122,839.79**
Net Carrying Amount			
Balance as at March 31, 2024	**1.29**	**1,088,669.55**	**1,088,670.84**
Balance as at March 31, 2025	**13.00**	**2,610,300.87**	**2,610,313.87**

Note:-

1. In FY 2021-22, the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 30 years basis Toll Concession agreements with NHAI, for a consideration of ₹7,350.40 Crore and the same have been recognised as Intangible Assets in financial statements. The Group further acquired rights in the FY 2022-23 for Tolling, Operation, Maintenance and Transfer of three additional toll road projects for a period of 20 years basis Toll Concession Agreements with NHAI, for a consideration of ₹2,849.66 Crore and further more the Group has acquired rights for Tolling, Operation, Maintenance and Transfer of seven toll road projects for a period of 20 years w.e.f. 1st April 2024, basis Toll Concession agreements with NHAI, for a consideration of ₹15,699.88 Crore and the same have been recognised as Intangible Assets in the financial statements.
2. Toll Collection Rights has been amortized on the basis of Consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the Concession Agreement i.e. 30 years and 20 years basis respective concession agreements for those toll road projects.
3. During the current year, the Group has capitalised Initial Improvement Works amounting to ₹311.51 Lakhs (P.Y.: ₹1,119.93 crores) to Intangible Asset (For detailed note on initial improvement works refer note no. 58).

Notes to Consolidated Financial Statements for the year ended March 31, 2025

7. Other Financial Assets: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with banks*	19,755.00	9,916.99
Interest receivable on fixed deposits	1,060.21	241.17
Security Deposits	85.42	3.38
Interest receivable on Debenture recovery expense fund	2.41	1.32
Deposit - Debenture Recovery Expense Fund for NCD's	25.00	15.00
Total	**20,928.04**	**10,177.86**

*The Fixed Deposits have been earmarked towards meeting loan obligations in terms of maintaining Debt Servicing Reserve balance as per borrowing agreements with lenders and as per terms of the debenture trust deed, to be utilized at the end of tenure of long term borrowings from Senior Lenders and Debenture holders, hence classified as Other Financial Assets- Non Current irrespective of date of maturity.

8. Deferred Tax Assets (Net)

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets arising on account of:		
- Expense disallowed as per Income Tax Act, 1961, allowable in future years	-	-
- Unabsorbed depreciation	247,702.44	119,086.98
-Provision on Initial improvement	21,154.20	25,179.31
Total(A)	**268,856.64**	**144,266.29**
Deferred Tax Liabilities arising on account of:		
- Difference between Book & Tax base related to Intangible assets & PPE	235,860.20	132,743.09
Total(B)	**235,860.20**	**132,743.09**
Net (A-B)	**32,996.44**	**11,523.20**

Reconciliation of Deferred Tax Asset/ (Liabilities)

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance - Deferred Tax Asset	11,523.20	4,685.32
Deferred tax income/ (expense) during the period recognised in profit & loss	21,473.24	6,837.88
Closing Balance - Deferred Tax Asset	**32,996.44**	**11,523.20**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

As at 31st March 2025, based on the expected future profitability of the NWPPL & NEPPL (SPVs), the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only and not recognised Deferred Tax Assets on major maintainance obligation and business losses for the year, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".

10. Other non current assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	251.54	565.57
Capital advance to NHAI against SCA*	1,773,794.54	1,569,988.18
Processing fees paid for undrawn loan	50.47	95.43
Total	**1,774,096.55**	**1,570,649.18**

*This includes amount of ₹17,73,794.54 Lakhs pertaining to concession fees paid to NHAI by NSPPL for the acquisition of eleven projects. The appointed date for these acquisitions is with effect from 1st April 2025 , therefore the amount paid to NHAI has been classified as Capital advance paid to NHAI.

11. Contracts assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
COS Receivables*	461.43	-
Total	**461.43**	**-**

* COS receivable is unbilled receivable from NHAI for Change of Scope works executed in Chittorgarh Kota Project in NWPPL, for which unbilled income has been recognised on accrual basis.

12. Trade Receivables: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good-unsecured	1,634.94	385.20
Trade Receivables - Credit Impaired (unsecured)	-	59.60
	1,634.94	**444.80**
Less:- Allowances for expected credit loss	-	(59.60)
Total	**1,634.94**	**385.20**

The receivables are hypothecated by way of first ranking exclusive charge to secure senior lenders and non convertible debenture holders in Trust.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following period from due date of payment.					
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables						
i) Considered good	1,634.94	-	-	-	-	1,634.94
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Total	**1,634.94**	**-**	**-**	**-**	**-**	**1,634.94**

Trade Receivables ageing schedule as on March 31, 2024

Particulars	Outstanding for following period from due date of payment.					
	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables						
i) Considered good	385.20	-	-	-	-	385.20
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	59.60	-	-	59.60
Disputed trade receivables						
i) Considered good	-	-	-	-	-	-
ii) Which have significant increase in credit risk	-	-	-	-	-	-
iii) Credit impaired	-	-	-	-	-	-
Total	**385.20**	**-**	**59.60**	**-**	**-**	**444.80**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

13. Cash and Cash Equivalents*

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In Current Accounts	6,284.64	1,260.12
In Escrow Accounts	344.46	467.42
Unpaid Distribution Account	14.41	
Draft in Hand	-	-
Cash in Hand	71.61	15.17
Fixed Deposits (having original maturity of less than 3 months)	12,803.45	6,163.15
Overnight mutual fund**	27,042.22	38,494.92
	46,560.79	**46,400.78**

*Cash and Cash Equivalents includes ₹10,694.54 Lakhs (31st March 2024: ₹6209.70 Lakhs) which are unutilised balance in Project SPVs - NWPPL & NEPPL for initial improvement works of R1, R2 & R3 Projects.

And includes ₹692.53 Lakhs & ₹5,727.73 Lakhs pertaining to offer related expenses during Round 3 & Round 4 respectively lying unutilized as on 31st March 2025. Further Cash & cash equivalents includes ₹14.41 Lakhs towards unpaid distribution.

14. Bank Balance Other than Cash and Cash Equivalent

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits with original maturity of more than 3 Months*	-	504.26
	-	**504.26**

*Fixed deposits amounting to ₹ Nil (31st March 2024: ₹504.26 Lakhs) were lien marked in favour of Bank of Maharashtra and kept as Margin Money against the Bank Guarantee issued to NHAI for R-2 Projects by the group. During the current year the same lien has been released and FD has been redeemed.

15. Other Financial Assets: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued on bank deposits	0.10	8.72
Security deposits	24.05	4.54
Advance to Employee	0.57	-
Others receivables	7.16	-
	31.88	**13.26**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

16. Current Tax Assets (Net)

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax refundable (net of provision)	132.36	22.38
	132.36	**22.38**

17. Other Current Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	573.56	470.02
GST Input	720.42	523.36
Processing fees paid for undrawn loan	151.65	152.84
Advance to suppliers	1,987.00	1,157.23
GST Receivables	92.46	-
Others Receivables	0.16	0.44
	3,525.25	**2,303.89**

18. Unit Capital

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	Amount	No of Units	Amount
Unit Capital*				
Opening balance	1,312,200,600	1,467,093.46	726,405,200	741,604.32
Add: Units issued during the year	624,650,000	833,907.75	585,795,400	727,206.41
Less: Issue expenses (refer note below)		(3,905.54)	-	(1,717.27)
Balance at year end	**1,936,850,600**	**2,297,095.67**	**1,312,200,600**	**1,467,093.46**

*62,46,50,000 units issued at ₹133.50 per unit during current year (P.Y. 58,57,95,400 units issued at ₹124.14 per unit).

In Current 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 ₹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.

In previous year the Trust offered an issue of 58,57,95,400 units of National Highways Infra Trust ("NHIT"), for cash at a price of 124.14 per unit (the "issue price"), aggregating to ₹7,27,206.41 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.

Issue expenses of ₹3,905.54 lakhs (31st March 2024: ₹1,717.27 lakhs) incurred in connection with issue of units have been reduced from the Unit holders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Rights/ preferences and restrictions attached to Unit Capital

Subject to the provisions of the InvIT Regulations, the indenture of funds, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the number of the units held by that unitholder to the total number of units.

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of unit holders of the Trust.

d) Right to vote upon any matters/resolutions proposed in relation to the Trust.

e) Right to receive periodic information having a bearing on the operation or performance of the Trust in accordance with the InvIT Regulations.

f) Right to apply to the Trust to take up certain issues at meetings for unit holders approval.

g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compare to the other units.

Under the provisions of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute the distributable cash flows to its unitholders atleast once every financial year as approved by the Board of Directors of the Investment Manager. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations. The distribution in proportion to the number of units held by the unitholders. The Trust declares and pays in distributions in indian rupees.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Trust including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments.

The unit holders shall not have any personal liability or obligation with respect to the Trust.

Classification of Unit Holders' Funds

Under the provisions of the InvIT Regulations, NHIT is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of NHIT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May 2024 issued under the InvIT regulations) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20th October 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Details of Unitholders Holding More Than 5% Units In The Trust

Name of Unit holders	As at March 31, 2025		As at March 31, 2024	
	No of Units	%	No of Units	%
Ontario Limited	484,212,650	25.00%	328,050,150	25.00%
CPP Investment Board Private Holdings Inc.	484,212,650	25.00%	328,050,150	25.00%
National Highways Authority of India (NHAI)	296,769,500	15.32%	203,072,000	15.48%
Employees Provident Fund Organization	152,414,600	7.87%	-	0.00%

As per records of the Trust, including its register of unitholders and other declaration received from unitholders regarding beneficial interest, the above unitholding represent both legal and beneficial ownership of units.

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year.

Reconciliation of number of units outstanding is set out below:

(All amounts are in ₹ lakh)*

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	Amount	No of Units	Amount
Number of Units at the beginning of the year	1,312,200,600	1,471,372.08	726,405,200	744,165.67
Units issued during the year*	624,650,000	833,907.75	585,795,400	727,206.41
Number of Units at the end of the year	1,936,850,600	2,305,279.83	1,312,200,600	1,471,372.08

* Amount related to issue expenses are not deducted in the reconciliation of number of unit capital outstanding.

19. Other equity

(All amounts are in ₹ lakh unless otherwise stated)

Reserves and Surplus	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Balance at the beginning of the year	**(27,541.44)**	**(2,469.86)**
Total comprehensive income for the year	32,500.62	29,419.57
Other Comprehensive Income for the year	(0.62)	0.13
Less:		
Distribution to unit holders^		
Interest	103,913.17	53,701.68
Other Income	813.56	789.60
Balance at the closing of the year	**(99,768.17)**	**(27,541.44)**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

^This distribution relates to the distributions during the Financial Year along with the distribution related to the period 1st February 2024 to 31st March 2024 and does not include the distribution relating to the period 1st March 2025 to 31st March 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

20. Borrowings: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Non-Convertible Debenture	150,000.00	150,000.00
Less: Unamortized Borrowing Cost	1,305.77	1,360.91
Total (A)	**148,694.23**	**148,639.09**
Note:- Other terms and conditions of NCD		
i) Interest rate	7.90% p.a payable semi annually.	
ii) Terms of repayment	Redemption of respective STRPP shall be made in equal instalments **i) STRPP A** - starting from eigth anniversary of deemed date of allotment till thirteenth anniversary. **ii) STRPP B** - starting from thirteenth anniversary of deemed date of allotment till eighteenth anniversary. **iii) STRPP C** - starting from eighteenth anniversary of deemed date of allotment till twenty fifth anniversary.	
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; and c) pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and d) Negative Lien Undertaking		
Term Loan		
From Banks	1,543,715.55	721,927.70
From Financial Institution	377,860.64	305,000.00
Term Loan from Related Party*	-	-
	1,921,576.19	**1,026,927.70**
Less: Current Maturities of Long Term borrowings (Refer Note 24)	19,899.70	10,054.00

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Unamortised Borrowing Cost	3,041.41	2,117.85
Total (C)	**1,898,635.08**	**1,014,755.85**
Grand Total C = (A+B+C)	**2,147,149.53**	**1,163,394.94**

During F.Y. 2024-25, Group has obtained the sanction of ₹10,071 Crores from banks and Financial Institutions for the acquisition of Round 4 Assets and has taken a disbursement of ₹9,500 Crores.

During the previous year ended 31st March 2024, the group has obtained the sanction of ₹877 Crores from the Axis bank for initial improvement works of Round 2 Assets. Further Trust has obtained sanction of ₹9,000 Crores from banks and financial institution for acquistion of Round 3 Assets and has taken a disbursement of ₹8,658 Crore during the previous year.

Loan from Banks include loan received from IDBI Bank which is Promoter of IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust, therefore the transactions with IDBI Bank are disclosed in Related Party Transaction.

Note:- Other terms and conditions of Term Loans

i) Interest rate	Benchmark Rate plus spread applicable on each reset date for facility agreement.
ii) Terms of repayment	Repayable in unstructured quarterly instalments with last repayment date upto 31st March 2041 & 31st March 2042 for facility agreement of R1 & R2 Assets respectively. Repayable in unstructured quarterly instalments with last repayment date upto 31st March 2042 for facility agreement of R3 Asset. Repayable in structured quarterly instalments with last repayment date upto 31st March 2043 for facility agreement of R4 Asset.

Security for Term Loans:

The loan is secured by,

- - first pari passu charge on all immovable assets (if any), movable assets and receivables of the Trust including but not limited to,
  (i) the interest and principal repayments on the loans advanced by the Trust to Project SPVs
  (ii) dividends to be paid by Project SPVs to the Trust
- first pari passu Security Interest on Trust Escrow account and all sub-accounts thereunder, including DSRA.
- pledge of 100% equity shares of Project SPVs' (NWPPL, NEPPL & NSPPL) in dematerialized form held by the Trust
- assignment of loans advanced by the Trust to Project SPVs' (NWPPL, NEPPL & NSPPL) and securities created by the Trust including the assignment of rights of substitution, termination and invocation of provision of Escrow agreement in case of default.
- negative lien on immovable assets (including current assets and cash flows) of the Project SPVs (NWPPL, NEPPL & NSPPL) subject to sale of obsolete items or cars/ ambulances, old toll equipment etc., under normal business practice, subject to maximum cumulative value of INR 5 Crore in any financial year for R1 projects/ ₹2 Crore per project in any financial year for R2 & R3 & ₹2 Crore per project in any financial year for R4. The senior lenders of the Trust have also been provided with a corporate guarantee from Project SPV (NWPPL) to guarantee upto the secured obligations of the Trust. The funds have been raised at Trust level

from unitholders and domestic lenders, and the same have been lent to Project SPV (NWPPL) for payment of concession fee by NWPPL to NHAI. The cashflows viz., toll collections are lying in NWPPL. However during the current year the corporate guarantee which was provided by the Project SPV (NWPPL) to the senior lenders of the Trust has been released post 31st March 2024. Nature of Security for Non Convertible debentures:

There have been no breaches in financial covenants with respect to the borrowings from either senior lenders or debenture holders.

21. Lease Liabilties - Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 44)	809.52	-
Total	**809.52**	**-**

22. Other Financial liabilities: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital supplies and services	192.21	80.90
Interest accrued but not due on ZCB*	1,293.51	-
Total	**1,485.72**	**80.90**

*Interest accrued on Zero Coupon Bonds is classified as non current since the same is payable in 9th and 10th year from the Date of allotment of ZCB.

23. Provisions: Non Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
Provision for employees benefits			
Gratuity (unfunded)	(Refer Note 43)	72.26	25.31
Leave Encashment (unfunded)	(Refer Note 43)	70.86	33.39
Provision for major maintenance*	(Refer Note 57)	28,260.56	15,222.28
Provision for Infrastructure Upgrade**	(Refer Note 58)	6,160.44	20,642.34
Total		**34,564.12**	**35,923.32**

a) Nature of provisions for major maintenance

The group is required to operate and maintain the project tollway during the entire concession period and hand over the project back to NHAI as per the maintenance standards prescribed in concession agreements. For this purpose, a regular maintenance along with periodic maintenance is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. As per industry practice, the periodic maintenance is expected to occur once in five to seven years. The provisions for MMR as per industry practice has been made based on the first cycle of overlay expected to occur in five to seven years and not based on the total MMR cost over

entire concession period. The discounting rate used for arriving at the present value for MMR provisions is government bond rate of 20 years for projects acquired. The maintenance cost/ bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expense is reviewed and is provided for in the financial statements in each reporting period. Considering that the expense to be incurred is depended on various factors including the usage, wear and tear of the toll road, bituminous overlay, etc., it is not possible to estimate the exact timing and the quantum of the cash flow.

b) Movement in provisions - Major maintenance expenses

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at the beginnning of the year	15,222.28	6,307.44
Additional provisions made during the year	15,544.89	8,444.05
Utilisation of provision during the year	-	-
Unwinding finance cost on major maintenance provision	1,032.07	470.79
Carrying amount as at the end of the year	**31,799.24**	**15,222.28**

c) Movement in provisions - Infrastructure Upgrade

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at the beginnning of the year	100,044.92	-
Additional provisions made during the year	31,151.10	111,995.36
Utilisation of provision during the year	(52,806.15)	(14,347.27)
Unwinding finance cost on Infrastructure Upgrade	5,662.12	2,396.83
Carrying amount as at the end of the year	**84,051.99**	**100,044.92**

24. Borrowings: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
Current Maturities of Long Term borrowings	(Refer Note 20)	19,899.70	10,054.00
Total		**19,899.70**	**10,054.00**

25. Lease Liabilties - Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
Lease liabilities	(Refer Note 44)	136.16	-
Total		**136.16**	**-**



Notes to Consolidated Financial Statements for the year ended March 31, 2025

26. Trade Payables: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding, dues of micro and small enterprises	1,511.80	276.00
Total outstanding, dues of creditors other than micro and small enterprises (Outstanding for less than 12 months from the due date of payment)	8,656.80	4,479.00
Total	**10,168.60**	**4,755.00**

Note:-

Details of dues to micro and small enterprises as per MSMED Act, 2006.

The group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	1,511.80	276.00
b) Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the group.	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Trade Payable ageing schedule as at March 31, 2025

Particulars	Not due*	Outstanding for following period from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME		1,511.80	-	-	-	1,511.80
ii) Others	6,914.67	1,569.39	100.32	72.42	-	8,656.80
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

*Trade Payables include unbilled payables amounting to ₹6,914.67 Lakhs.

Trade Payable ageing schedule as on March 31, 2024

Particulars	Not due*	Outstanding for following period from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	276.00	-	-	-	276.00
ii) Others	3,884.28	534.02	60.70	-	-	4,479.00
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

*Trade Payables include unbilled payables amounting to ₹3,884.28 Lakhs.

27. Other Financial Liabilities: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on NCD	5,129.59	5,162.05
Double toll Fee payable to NHAI	36.58	10.19
Security Deposit	4.19	4.19
Employees payable	5.83	2.18
Payable to NHIMPL	-	41.69
Distribution Payable to Unitholders	14.41	-
Creditors for capital supplies and services	3,479.08	2,004.23
Total	**8,669.68**	**7,224.53**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

28. Other Current Liabilities

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	661.78	462.78
Advance received	470.36	0.45
Other Payables	39.24	-
Total	**1,171.38**	**463.23**

29. Provisions: Current

(All amounts are in ₹ lakh unless otherwise stated)

Particulars		As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits			
Leave Encashment (unfunded)	(Refer Note 43)	9.17	2.01
Gratuity (unfunded)	(Refer Note 43)	0.16	0.07
Provision for Major Maintenance	(Refer Note 57)	3,538.68	-
Provision for Infrastructure Upgrade	(Refer Note 58)	77,891.55	79,402.58
Total		**81,439.56**	**79,404.66**

30. Current Tax Liabilities (Net)

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	57.34	188.74
Less: Advance Tax & TDS Receivable	-	(7.08)
Total	**57.34**	**181.66**

31. Revenue from operations

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services		
Revenue from Toll Collection	235,634.98	94,390.77
Other Operative Revenue		
Construction Contract Revenue	461.43	-
Interest on delay in Toll Remittance	285.31	-
Total	**236,381.72**	**94,390.77**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

32. Interest income

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On fixed deposits with banks	2,346.50	871.71
Total	**2,346.50**	**871.71**

33. Profit on sale of investments

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on redemption of Mutual Funds	2,592.31	2,141.16
Total	**2,592.31**	**2,141.16**

34. Other Income

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities no longer required written back	51.60	32.06
Unwinding Interest on Security Deposits	1.49	-
Interest on Income tax refund	0.82	-
Other Income	183.86	27.47
Total	**237.77**	**59.53**

35. Operating Expenses

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operation and Maintenance Expenses	15,270.17	5,221.55
Major Maintenance Obligation	15,544.89	8,444.05
Construction Expenses	461.43	-
Total	**31,276.49**	**13,665.60**



Notes to Consolidated Financial Statements for the year ended March 31, 2025

36. Employee Benefit Expenses

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	2,054.63	961.98
Contribution to provident and other funds	134.46	65.87
Gratuity Expenses (Refer note 43)	46.42	21.09
Leave Encashment Expense (Refer note 43)	49.45	31.34
Staff Welfare Expenses	120.39	43.06
Employee Insurance Policy	114.34	29.23
Relocation and Transfer Expenses	6.80	4.03
Total	**2,526.49**	**1,156.60**

37. Finance Cost

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Long term borrowings	84,501.76	13,059.49
Interest on Debentures	11,818.28	11,882.48
Interest on ZCB	1,293.51	-
Unwinding finance cost on major maintenance provision	1,032.07	470.79
Unwinding interest on infrastructure upgrade	5,662.12	2,396.83
Unwinding Interest on Lease Liabilities	42.27	-
Other Finance Charges	1,197.91	213.58
Total	**105,547.92**	**28,023.17**

38. Depreciation and Amortization Expenses

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	129.03	48.30
Depreciation on Right of Use - Office Building	82.40	-
Amortization on Intangible Assets	79,508.65	24,722.74
Total	**79,720.08**	**24,771.04**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

39. Audit Fees

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees	10.74	8.14
Limited review fees	4.26	8.82
Tax audit fees	1.89	1.53
Total	**16.89**	**18.49**
Certification and other charges	6.78	1.72
Total	**6.78**	**1.72**

Further an amount of ₹3 lakh (31st March 2024: ₹3 lakhs) paid to auditor as certification charges has been booked as part of offer related expenses in the Unit Capital. (Refer note no 18)

40. Other Expenses

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and Professional fees	2,303.92	1,262.92
Power, fuel and water charges	646.65	253.79
Hiring charges	428.17	186.01
Advertisement expenses	24.09	19.81
Community Engagement Program	86.72	39.84
Director's sitting fees	32.10	18.88
Travelling and conveyance	231.59	81.43
Training and Seminar Expenses	77.55	41.42
Guest House Expenses	120.13	16.71
Office Expenses	44.78	-
Telephone and internet charges	96.01	41.29
Fee, subscription, rates & taxes	287.45	380.72
Printing & Stationery	25.49	-
Rent Expense	177.48	-
IT expense	26.10	-
Recruitment expenses	-	2.25
Data Management Expenses	-	1.50
Manpower Expenses	59.48	-
Repair and maintenance expenses	32.49	38.71

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Directors Strategy Meet Expenses	8.33	16.41
Miscellaneous expenses	79.55	167.92
Total	**4,788.08**	**2,569.62**

41. Tax Expense

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	1,205.32	886.30
Provision for Taxation–Earlier years	-	(2.52)
	1,205.32	**883.78**
Deferred tax expense/(credit)	(21,473.24)	(6,837.88)
	(20,267.92)	**(5,954.10)**

Effective tax Reconciliation:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting Profit before Income Taxes	12,232.70	23,465.47
Tax at India's statutory income tax rate for SPVs (25.168%)	(48,342.39)	(18,569.40)
Tax at India's statutory income tax rate for Business Trusts - Maximum Marginal Rate (42.744%)	79,777.12	41,681.52
Increase/ (reduction) in taxes on account of:		
Impact of deferred tax on reversible allowance/ disallowance of business expense and income, as per Indian Income Tax Act, 1961	26,926.49	11,920.25
Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 available to the Trust	(78,629.14)	(40,986.47)
Income tax expense reported in the statement of profit and loss	**(20,267.92)**	**(5,954.10)**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

42. Earning per Unit

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and diluted EPU		
Net Profit/ loss available for unitholders (in ₹ lakh)	32,500.00	29,419.70
Weighted average number of units for EPU computation	1,325,891,558.90	753,614,275.96
EPU- Basic and diluted	**2.45**	**3.90**

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

43. Disclosure pursuant to Ind As 19 "Employee benefits"

i. Defined contribution plan

The company provident fund is the defined contribution plan. The company is required to contribute a specified percentage of payroll costs to the recognised provident fund to fund the benefits. The only obligation of the company with respect to these plans is to make the specified contributions.

An amount of ₹134.46 lakhs (31st March 2024: ₹65.87 lakhs being contribution made to recognised provident fund is recognised as expense and included under Employee benefits expense (refer Note 36) in the Statement of Profit and Loss

ii. Defined benefit plans:

A. Disclosure of gratuity

a) Features of its defined benefit plans:

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ('the Gratuity Act'). Under the Act, employee who has completed five years of service is entitled to specific benefit.The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Act.

The key features are as under:

Plan Features

i	Benefit offered	15/ 26 × salary × duration of service
ii	Salary Definition	Basic salary including dearness allowance (if any)
iii	Benefit ceiling	Benefit ceiling of ₹20,00,000 was applied
iv	Vesting conditions	5 years of continuous service (not applicable in case of death/ disability)
v	Benefit eligibility	Upon death or resignation / withdrawal or retirement
vi	Retirement age	60 Years (or) end of concession period, whichever is earlier

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(i) The amounts recognised in Balance Sheet are as follows :

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity	0.16	72.26	0.07	25.31
Leave encashment	9.17	70.86	2.01	33.39
Total	**9.33**	**143.12**	**2.08**	**58.70**

(ii) Amount recognised in the statement of profit and loss is as under:

(All amounts are in ₹ lakh unless otherwise stated)

Description	As at March 31, 2025	As at March 31, 2024
Current service cost	44.59	20.77
Interest cost	1.83	0.33
Net impact on profit (before tax)	46.42	21.10
Actuarial loss/(gain) recognized during the year	0.62	(0.13)
Amount recognized in total comprehensive income	**47.04**	**20.97**

(iii) Change in the present value of obligation:

(All amounts are in ₹ lakh unless otherwise stated)

Description	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the beginning of the year	25.39	4.42
Current service cost	44.59	20.77
Interest cost	1.83	0.33
Benefits paid		
Actuarial loss/(gain)	0.62	(0.13)
Present value of defined benefit obligation as at the end of the year	**72.43**	**25.39**

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

(All amounts are in ₹ lakh unless otherwise stated)

Description	As at March 31, 2025	As at March 31, 2024
Present value of unfunded obligation as at the end of the year	72.43	25.39
Fair value of plan assets as at the end of the period funded status	-	-
Unfunded net liability recognized in balance sheet	72.43	25.39

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(v) Breakup of actuarial (gain)/loss:

(All amounts are in ₹ lakh unless otherwise stated)

Description	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/ loss from change in demographic assumption	-	-
Actuarial (gain)/ loss from change in financial assumption	0.19	-
Actuarial (gain)/ loss from experience adjustment	0.43	(0.13)
Total actuarial (gain)/ loss	**0.62**	**(0.13)**

(vi) Actuarial assumptions

(All amounts are in ₹ lakh unless otherwise stated)

Description	As at March 31, 2025	As at March 31, 2024
Discount rate	6.99%	7.38%
Rate of increase in compensation levels	7.00%	7.00%
Retirement age (years)	60	60

Notes:

1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.

2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vii) Expected expense for the next annual reporting period

(All amounts are in ₹ lakh unless otherwise stated)

Description	As at March 31, 2025	As at March 31, 2024
Service cost	63.45	32.14
Interest cost	5.06	1.83
Actuarial loss/(gain)	-	-
Expected Expense for the next annual reporting period	**68.51**	**33.97**

(viii) Sensitivity analysis for gratuity liability

(All amounts are in ₹ lakh unless otherwise stated)

Description	As at March 31, 2025	As at March 31, 2024
Impact of change in discount rate		
Present value of obligation at the end of the year	72.43	25.39
- Impact due to increase of 0.5 %	(4.89)	(1.74)
- Impact due to decrease of 0.5 %	5.38	1.91
Impact of change in salary increase		
Present value of obligation at the end of the year	72.43	25.39
- Impact due to increase of 0.5 %	5.36	1.91
- Impact due to decrease of 0.5 %	(4.91)	(1.75)

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

(ix) Maturity profile of defined benefit obligation

(All amounts are in ₹ lakh unless otherwise stated)

Description	As at March 31, 2025	As at March 31, 2024
Within next 12 months	0.16	0.07
Between 1-5 years	9.51	3.28
5 to 6 years	2.15	0.58
Beyond 6 years	60.98	21.44

B. Leave encashment

Amount recognized in the statement of profit and loss is as under:

(All amounts are in ₹ lakh unless otherwise stated)

Description	As at March 31, 2025	As at March 31, 2024
Current service cost	49.77	29.88
Interest cost	2.56	0.55
Actuarial loss/(gain) recognized during the year	(2.88)	0.91
Amount recognized in the statement of profit and loss	**49.45**	**31.34**

44. Leases

(a) Group as lessee

The Group has taken office premises on lease. These leases typically run for 1-10 years that include extension and termination options and variable lease payments.

Information about the leases for which the group is a lessee is presented below:

Right-of-use assets:

Set out below are the carrying amounts of Right-of-use assets and the movement during the year:

Particulars	Leasehold Office
Total right of use as at April 1, 2024	-
Addition during the year	1,006.51
Deletion/termination during the year	-
Depreciation	(82.40)
Total right of use as at March 31, 2025	**924.11**

Particulars	Leasehold Office
Total lease liabilities as at April 1, 2024	-
Addition during the year	983.66
Deletion/termination during the year	-
Accretion of interest	42.27
Payments	(80.25)
Total lease liabilities as at March 31, 2025	**945.68**

The maturity analysis of lease liabilities is given in Note 48 in the 'Liquidity risk' section.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current	136.16	-
Non-current	809.52	-
	945.68	**-**

The effective interest rate for lease liabilities is 7.39%-7.53%.

Below are the amounts recognised by the Group in the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of right-of-use assets	82.40	-
Interest on lease liabilities	42.27	-
Variable lease payments not included in the measurement of lease liabilities	177.48	-
Total	**302.15**	**-**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

45. 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') - (Subsidiary Company)**
	NHIT Eastern Projects Private Limited ('NEPPL') - (Subsidiary Company)
	NHIT Southern Projects Private Limited ('NSPPL') - (Subsidiary Company)

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
Mr. Mahavir Parsad Sharma
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar
Ms. Usha Monari (Appointed as Woman Independent Director w.e.f. 16.04.2024)

Directors of NWPPL
Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as Director w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy
Mr. Mahavir Parsad Sharma
Mr. Muralidhara Rao Bugatha (Ceased to be Nominee Director w.e.f. 28.06.2024)
Mr. N.R.V.V.M.K. Rajendra Kumar

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Directors of NEPPL
Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as Director w.e.f. 09.05.2025)
Mr. Mathew George
Mr. Mahavir Parsad Sharma (Appointed as Director w.e.f. 15.04.2024)
Mr. Shailendra Narain Roy (Appointed as Director w.e.f. 15.04.2024)

Directors of NSPPL
Mr. Mathew George
Mr. Anurag Jain

Directors of ITSL
Ms. Jayashree Vijay Ranade (Ceased to be Director w.e.f. 18.04.2024)
Mr. Pradeep Kumar Jain (Ceased to be Director w.e.f. 20.12.2024)
Mr. Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)
Mr. Hare Krushna Dandapani Panda (Appointed as Director w.e.f. 19.07.2024)
Mr. Soma Nandan Satpathy (Appointed as Additional Director w.e.f. 16.01.2025)
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)

Directors of NHIPMPL
Mr. Akhil Khare
Mr. Ashish Kumar Singh

Other Key Managerial Persons
Mr. Arun Kumar Jha - Manager in NWPPL
Ms. Aashima Agarwal (Appointed as CS w.e.f. 28.10.2024 in NWPPL)
Ms. Aashima Agarwal (Ceased to be CS w.e.f. 27.10.2024 in NEPPL)
Ms. Anjali Dutta (Appointed as CS w.e.f. 12.03.2025 in NEPPL)
Mr. Bhanu Sharma (Ceased to be CS w.e.f. 30.04.2024 in NWPPL)



Notes to Consolidated Financial Statements for the year ended March 31, 2025

C. Transactions with Related Parties

(Amounts in ₹ lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee*	2,158.20	1,800.00
Advance Investment Manager Fee Paid	-	4.93
Other Support Services provided by NHIIMPL to NHIT	0.96	15.35
Interest Cost Reimbursement	0.03	-
Expenses incurred on behalf of NEPPL by NHIIMPL	-	25.00
Other Support Services to NEPPL by NHIIMPL	26.90	-
Other Support Services to NWPPL by NHIIMPL	119.33	22.96
Expenses incurred by NWPPL for NHIIMPL Behalf	-	0.65
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	125,086.16	109,081.07
Interest and other income distribution	16,207.18	8,641.92
Expenses Incurred by NHIT for their behalf	7.15	-
O & M Expenses	102.37	96.03
Double toll fees	603.42	528.00
Reimbursement for Initial Improvement Works	19,020.34	3,146.59
Advance Received for Change of Scope	469.91	-
Independent engineers fees	330.38	228.56
IDBI Trusteeship Services Limited (ITSL)		
Trustee Fee	11.33	9.60
Other fees related to Round 1 & 2 Assets	-	1.50
Other Fees related to Round 3 Assets ("Project Leap")	-	17.58
Acceptance Fees related to Bonds Issuance	1.77	-
Other fees related to Round 4 Assets ("Project Ascent")	15.00	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
IDBI Bank Limited		
Secured Loan given to NHIT	15,618.32	10,000.00
Interest Expense incurred on Loan given to NHIT	938.78	4.38
Repayment of Principal Amount	345.71	0.00
Loan Processing Fees Paid to IDBI	11.80	41.30
Reimbursement of LIE Expenses	11.64	-
Advance to IDBI for LIE Expense	19.29	-
Other Fees	5.69	-
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees for NWPPL	637.20	1,168.20
Project Manager Fees for NEPPL	778.80	-

*Includes GST Amount w.e.f 1st October 2024 being not claimed as ITC.

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

(Amounts in ₹ lakh)

Name of Director/KMP and Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	*(Audited)*
Mr. Suresh Krishan Goyal (NWPPL) - Reimbursement of Expenses	-	0.79
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	0.11	-
Mr. M.P. Sharma - Director's Sitting Fees in NWPPL	8.50	8.00
Mr. M.P. Sharma - Director's Sitting Fees in NEPPL	7.55	-
Mr. Shailendra Narain Roy - Director's Sitting Fees in NWPPL	8.50	8.00
Mr. Shailendra Narain Roy - Director's Sitting Fees in NEPPL	7.55	-
Mr. Arun Kumar Jha - Short Term Employment Benefits	112.53	69.35
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.60	3.31
Mr. Bhanu Sharma (CS) - Short Term Employment Benefits	0.89	7.49

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Name of Director/KMP and Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Bhanu Sharma (CS) - Long Term Employment Benefits	0.43	-
Mr. Bhanu Sharma (CS) - Reimbursement of Expenses	-	0.47
Ms. Aashima Agarwal (CS) (NWPPL) - Short Term Employment Benefits	3.85	-
Ms. Aashima Agarwal (CS) (NEPPL) - Short Term Employment Benefits	5.15	6.28
Ms. Anjali Dutta(CS) (NEPPL) - Short Term Employment Benefits	0.76	-
Ms. Aashima Agarwal (CS) (NEPPL) - Reimbursement of Expenses	0.08	0.58

E. Closing Balances with Related Parties

(Amounts in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	*(Audited)*
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	352,090.07	227,003.91
Amount Receivable for Expenses incurred on their behalf	7.15	-
O & M Expenses payable	431.69	717.98
Double toll fees payable	11.73	10.19
Independent Engineers Fees payable	566.75	451.45
Amount Payable for Initial Improvement Works	-	829.65
Outstanding Advance for Change of Scope	469.91	-
Amount Receivable for Change of Scope	84.58	-
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Advance IM Fee	-	4.93
Payable by NWPPL for Other Support Services	51.62	16.69
Amount Payable for Other Support Services provided to NEPPL	5.05	-
Amount Payable by NEPPL for expenses incurred on their behalf by NHIIMPL	-	25.00

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	*(Audited)*
IDBI Trusteeship Services Limited		
Trustee Fee Payable	0.77	1.73
Other Fees related to Round 3 Assets ("Project Leap")	-	2.68
Other Fees related to Round 4 Assets ("Project Ascent")	13.50	-
IDBI Bank Limited		
Outstanding Secured Loan Amount	25,272.61	9,999.99
Outstanding Advance for LIE Expense	7.65	-
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees Payable for NWPPL	48.60	540.00
Project Manager Fees Payable for NEPPL	118.80	-

F. Closing Balances with Key Managerial Personnel (KMP)

(Amounts in ₹ lakh)

Name of KMP and Nature of Transaction	As at March 31, 2025	As at March 31, 2024
	(Audited)	*(Audited)*
Mr. Arun Kumar Jha - Payable for Reimbursement of Expenses	0.28	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

46. Disclosure as per Ind AS 115, "Revenue from contracts with customers"

A. Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

(All amounts are in ₹ lakh unless otherwise stated)

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating revenue		
(a) Toll income (User Fee) from Highways	235,634.98	94,390.77
(b) Construction Revenue	461.43	-
(c) Interest on delay in Toll Remittance	285.31	-
Total revenue	**236,381.72**	**94,390.77**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing:

S. No.	Types of Products by Nature	Types of Services by Timing	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Services	At the point in time	236,381.72	94,390.77

B. Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

(All amounts are in ₹ lakh unless otherwise stated)

Description	As at March 31, 2025	As at March 31, 2024
	Current	Current
1. Contract assets	461.43	-
2. Trade receivables:		
- Receivables under service concession arrangements	1,634.94	385.20
Total	**2,096.37**	**385.20**

C. Performance Obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

D. Disclosure as per Appendix - C & D of Ind AS 115 - "Service Concession Arrangements"

All the below service concession arrangement have been accounted under intangible asset model

Till year ended 31st March, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession since the appointed date (in days)
NHIT Western Projects Private Limited	16th December 2021	15th December 2051	1202
NHIT Western Projects Private Limited	29th October 2022	28th October 2042	885
NHIT Eastern Projects Private Limited	1st April 2024	31st March 2044	365

The above TOT projects shall have following rights/ obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

a. Right to use the Specified Assets

b. Obligations to provide or rights to except provision of services

c. Obligations to deliver or rights to receive at the end of concession

47. Capital Management

For the purpose of the Group's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment / income distribution to unit holders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90% of the net distributable cash flows of the Group to unit holders), return capital to unit holders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum.

(All amounts are in ₹ lakh unless otherwise stated)

Description	As at March 31, 2025	As at March 31, 2024
Net Debt Components:		
Long Term Borrowings (Non-Current portion) (secured)	2,147,149.53	1,163,394.94
Current Maturities of Long-Term Borrowings (secured)	19,899.70	10,054.00
Other financial liabilities	10,155.40	7,305.43
Less: Cash and Cash Equivalents	(46,560.79)	(46,400.78)
Less: Other Financial Assets comprising DSRA FDs	(20,842.62)	(10,678.74)
Net Debt (i)	**2,109,801.22**	**1,123,674.85**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Description	As at March 31, 2025	As at March 31, 2024
Capital Components:		
Unit Capital	2,297,095.67	1,467,093.46
Initial Settlement Amount	0.10	0.10
Other Equity	(99,768.17)	(27,541.44)
Total Capital (ii)	**2,197,327.60**	**1,439,552.12**
Capital and Net Debt [(iii) = (i) + (ii)]	**4,307,128.82**	**2,563,226.97**
Gearing Ratio (i)/(iii)	**48.98%**	**43.84%**

Financial Covenants:

In order to achieve this overall objective, the Board of Directors of Investment Manager, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2025 and 31st March 2024.

48. Financial Risk Management Objectives and Policies

The Group is in the process of formulation of its risk management policies with an objective of identification and analysis of risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies shall be reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Group's risk management framework.

In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, Receivables and Payables and Investments measured at FVTPL.

The sensitivity analyses in the following sections relate to the position as at 31st March 2025 and 31st March 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2025 and 31st March 2024.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business primarily in Indian Rupees only, and hence, the sensitivity of profit and loss of the Group to a possible change in foreign exchange rates is non-existent as on 31st March 2025 and 31st March 2024.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to risk of changes in market interest rates generally relates primarily to long-term debt obligations with floating interest rates.

The following table provides a break-up of the group fixed and floating rate borrowings:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	At as March 31, 2025	At as March 31, 2024
Floating Rate Borrowings	1,921,576.19	1,026,927.70

Sensitivity analysis based on average outstanding Debt:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	At as March 31, 2025	At as March 31, 2024
Increase or decrease in interest rate by 25 basis points	4,803.94	2,567.32

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. With respect to credit risk arising from other financial assets of the Group, which comprise Balances with banks, Trade Receivables, Loans and Advances and Investments. The Group's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instrument.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹69,155.65 Lakh and ₹57,481.35 Lakh as at 31st March 2025 and 31st March 2024 respectively, being the total carrying value of Trade receivables, Investments, Balances with bank, bank deposits and other financial assets.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Group is exposed to liquidity risk due to bank borrowings and trade and other payables.

The Group measures risk by forecasting cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group's

Notes to Consolidated Financial Statements for the year ended March 31, 2025

reputation. The Group ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments.

(All amounts are in ₹ lakh unless otherwise stated)

As at March 31, 2025	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	1,918,534.78	19,899.70	44,656.40	1,853,978.68
Non-Convertible Debentures	148,694.23	-	-	148,694.23
Zero Coupon Bond	99,820.22	-	-	99,820.22
Lease Liabilities	945.68	136.16	249.36	560.16
Trade Payables	10,168.60	10,168.60	-	-
Other Financial Liabilities	10,155.40	8,669.68	-	1,485.72
Total	**2,188,318.91**	**38,874.14**	**44,905.76**	**2,104,539.01**

As at March 31, 2024	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	1,024,809.85	10,054.00	26,862.00	987,893.85
Non-Convertible Debentures	148,639.09	-	-	148,639.09
Trade Payables	4,755.00	4,755.00	-	-
Other Financial Liabilities	7,305.43	7,305.43	-	-
Total	**1,185,509.36**	**22,114.42**	**26,862.00**	**1,136,532.94**

49. Financial Instrument by Category

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amortized Cost	At FTVPL	At FVOCI	Amortized Cost	At FTVPL	At FVOCI
Assets:						
Trade Receivables	1,634.94	-	-	385.20	-	-
Cash and Cash Equivalents	46,560.79	-	-	46,400.78	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amortized Cost	At FTVPL	At FVOCI	Amortized Cost	At FTVPL	At FVOCI
Bank Balances Other than Cash & Cash Equivalents	-	-	-	504.26	-	-
Other Financial Assets	20,959.92	-	-	10,191.12	-	-
Total	**69,155.65**	**-**	**-**	**57,481.36**	**-**	**-**
Liabilities:						
Borrowings	2,167,049.23	-	-	1,173,448.94	-	-
Trade Payables	10,168.60	-	-	4,755.00	-	-
Lease Liabilities	945.68	-	-	-	-	-
Other Financial Liabilities	10,155.40	-	-	7,305.43	-	-
Total	**2,188,318.91**	**-**	**-**	**1,185,509.36**	**-**	**-**

Defaults and breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings.

There are no breaches during the year which permitted lender to demand accelerated payment.

50. Fair Values of Assets and Liabilities

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values. Fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May 2024 as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value

Fair Value Hierarchy

The Group uses the following hierarchy for fair value measurement of the Group's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets at Amortized Cost:				
Trade Receivables	1,634.94	385.20	1,634.94	385.20
Cash and Cash Equivalents	46,560.79	46,400.78	46,560.79	46,400.78
Bank Balances Other than Cash & Cash Equivalents	-	504.26	-	504.26
Other Financial Assets	20,959.92	10,191.12	20,959.92	10,191.12
Total	**69,155.65**	**57,481.36**	**69,155.65**	**57,481.36**
Financial Liabilities at Amortized Cost:				
Borrowings*	2,167,049.23	1,173,448.94	2,167,049.23	1,173,448.94
Trade Payables	10,168.60	4,755.00	10,168.60	4,755.00
Lease Liabilities	945.68	-	945.68	-
Other Financial Liabilities	10,155.40	7,305.43	10,155.40	7,305.43
Total	**2,188,318.91**	**1,185,509.36**	**2,188,318.91**	**1,185,509.36**

The carrying value of financial assets and other financial liabilities measured at amortised cost are considered to be same as their fair values largely due to their short term nature.

*The carrying value of borrowings approximates the fair value as the instruments are at prevailing market rate

51. Statement of Contingent Liabilities/ Contingent Assets

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Stamp Duty on Concession agreement (refer note (a) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	-
Corporate Guarantee issued in favour of Senior Lenders & Debenture Trustee of the Trust (refer note (c))	-	437,700.00
Damages levied by Authority (NHAI) (refer note (d) below)	1,213.86	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Assets		
Stamp Duty on Concession agreement (refer note (b) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	-
GST Claim for increase in cost due to change in law (Refer Note (e) below)	126.41	-
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (f) below)	416.38	-
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (g) below)	548.00	-
Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project (Refer Note (h) below)	1,728.78	-

a) Stamp Duty on Concession agreement

(i) Belgaum Kagal Project - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of ₹69.90 crore has been imposed on the group for the concession agreement entered into for Belgaum-Kagal road.

Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business .

As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The group given to understand that the Karnataka State Govt. has given instructions to procure copies of licence / Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. The group has further been issued a notice for recovery of shortfall in stamp duty.

Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same.

The group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25th March 2025 has provided interim order of stay on the same Notice.

(ii) Hubli Haveri Project - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice stamp duty of ₹99.35 crore has been imposed on the group for the concession agreement entered into for Hubli-Haveri Project. The group has contested this levy of stamp duty.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

b) Contingent Assets

Stamp Duty on Concession agreement

(i) Belgaum Kagal Project - In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870) dated 28th September 2021. Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(ii) Hubli Haveri Project - In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870). Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

c) Corporate Guarantees

31st March, 2025	NIL
31st March, 2024	₹4,37,700.00 Lakh

The group issued corporate guarantees amounting ₹1500 crore on 21st October 2022, to secure obligations in favor of the Debenture Trustee for the benefit of NCD holders. Following approval from the SBI Trustee for the waiver and cancellation of these corporate guarantees, an application was submitted to the stock exchange on 27th September 2024, seeking approval for the waiver and cancellation. The corporate guarantees were officially waived and cancelled, as approved by both BSE and NSE on 11th October 2024. Additionally, the corporate guarantees provided to the banks were released after 31st March 2024.

d) Damages levied by Authority

Damages has been levied by NHAI for not carrying out items mandated in Schedule B of Concession agreement vide letter no. 21021/InvIT/2024/ABP/3196 dated 25th November 2024.

The same has been contested by the group and request for withdrawal of damages has been submitted to NHAI vide letter no. NHIPPL/OPS/SITE/PIU/AB/24-25/163 dated 27th November 2024. In light of the above same has been disclosed as Contingent liability in Financial statements.

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

The group vide letter no. NWPPL/OPS-HO/PD/CIL-GST/CK/24-25/02 dated. 14th November 2024 has raised claim on NHAI for increase in GST Rate "Composite supply of works contract" from 12% to 18% (9% CGST and 9% SGST) in Chhitorgarh Kota Project. At the time the Concession Agreement, the applicable GST rate was 12%. The GST rate on construction and related services was later increased from 12% to 18%, effective July 2022, which is after the date of the Concession Agreement. Total Claim raised is 126.41 Lakhs

f) Claim for delayed Toll Rate Revision

NWPPL vide varous letters has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 1st April 2025 to last date of Poll 1st June 2025 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. NWPPL has raised claim on NHAI amounting to ₹416.38 Lakhs for delayed toll rate revision.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

g) Claim for delayed Toll Rate Revision

NEPPL vide letter no. NEPPL/OPS/R3/NHAI/Revenue Loss/24-25/01 has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 1st April 2025 to last date of Poll 1st June 2025 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. The projects were operating under a Transition Support Agreement during this period, where Authority was responsible to manage these contracts/projects with a fixed remittance. In view of above, the actual revision of user fee rate took at NHIT Toll Plazas place on 3rd June 2024, and the user fee collection contractors have been remitting the revised fee since then. For various Projectes NEPPL has raised claim on NHAI amounting to ₹548 Lakhs for delayed toll rate revision.

h) Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project:

No.NEPPL/OPS-HO/RKJL/Loss Recovery/2024-25/49 has raised claim on NHAI for recovery of the losses sustained by the group for the period from 1st October 2024 to 16th February 2025 due to non handover of the Boharipur and Mohatara User fee plazas operated by AK Construction company. The group has raised claim on NHAI amounting to ₹1728.78 Lakhs for loss of revenue.

52. Financial Information of Investment Manager

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

53. The Code on Social Security. 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

54. Withholding Tax liability for interest accrued but not due on non convertible debentures

The Trust has issued publicly listed non convertible debentures ("NCDs") with interest payable on semi-annual basis. Interest on these NCDs was due for payment on 25th April 2025 and for the purpose of payment of interest, record date was 10th April 2025 and debenture-holders existing as on 10th April 2025 are entitled to the coupon interest. Trust has recorded liability of interest accrued till 31st March 2025 and there is no credit in favour of any payee at the time of creating such provision as entitled payee will be identifiable as on record date i.e., on 10th April 2025.

As on the year end March 2025, there is uncertainty with respect to the ultimate recipient of interest income, and such uncertainty would only become clear on the record date i.e., 10th April 2025 when the obligation of payment of interest by NHIT arises and therefore Trust has not withheld any taxes at the time of creating these provisions.

55. Distribution made*

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the year ended March 31, 2025^	For the year ended March 31, 2024^
Interest	94,898.35	42,240.46
Return of capital	-	-
Dividend	-	-
Other income of the Trust	577.37	602.92
Total	**95,475.72**	**42,843.38**

*This amount pertains to distribution declared and paid during same financial year.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

56. Details of Project Management Fees and Investment Management Fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May 2024 are as under:

Project Management Fees:

The project manager National Highways InVIT Project Managers Private Limited ('NHIPMPL') for NWPPL (R1 & R2 assets) and is entitled to fixed fees based on the Project Implementation and Management Agreement (PIMA) signed by both the parties dated 30th March 2021 as amended on 6th March 2024. NHIPMPL is also Project Manager for NEPPL (R3 assets) w.e.f 1st April 2024 as per deed of adherence signed on 7th March 2024. PM fee for NWPPL is ₹53.10 Lakhs per month including GST and for NEPPL is ₹64.90 Lakhs per month including GST w.e.f. 1st April 2024.

Investment Management Fees:

i) The Investment Management Agreement is revised and the fee with effect from 1st April 2023 has been agreed at ₹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 shall be subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.

iii) The Investment Management Agreement is revised and the fee with effect from 1st April 2024 has been agreed at ₹1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) (excluding GST) for the Financial Year 2024-25.

iv) 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.

57. Provision for Major Maintenance

The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second and third phase. The group has recognised finance cost on major maintenance provision for the year ended 31st March 2025 amounting to ₹1,032.07 Lakhs (P.Y. ₹470.79 lakhs). The provision for Major Maintenance Obligation as at 31st March 2025 has been recognised in the financial statements at ₹15,544.89 Lakhs (P.Y. ₹8,444.05 Lakhs).

58. Initial Improvement Works

As per the concession agreement between SPVs and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance, regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations toward the Fair Value of future upgrade services and correspondingly the group shall capitalize the present value of provision for upgrade services to the intangible asset at the time of acquisition.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Based on concession agreement, the group has capitalised the initial improvement works amounting to ₹34,207.88 Lakhs (Undiscounted Value) on appointed date i.e. 01-04-2024 (P.Y. ₹1,21,227.32 lakhs (undiscounted value)).

The Group has recognised in Statement of Profit and Loss amounting to ₹4,509.00 Lakhs and ₹5,662.12 Lakhs on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done during the Year ended 31st March 2025 is ₹52,806.23 Lakhs.

59. Statement of Commitments

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	At as March 31, 2025	At as March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	39,054.30	49,698.13
Total	**39,054.30**	**49,698.13**

60. Segment Reporting

The activities of the Group mainly include investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unit holders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Group are only in India and hence, disclosure of secondary/ geographical segment information does not arise. Accordingly, requirement of providing disclosures under Ind AS 108 does not arise.

61. Salient aspects of the Tolling Concession Arrangement

The Project SPV (NWPPL) has entered into five concession agreements with National Highway Authority of India ("NHAI") on 30th March 2021 for Tolling, Management, Maintenance and Transfer of five toll road projects for a period of 30 years from the Appointed Date. The Appointed Date has commenced on 16th December 2021. The toll roads covered under the concession agreement as follows:

- Palanpur/ Khemana – Abu Road Project (from km 601+000 to km 646+000) of NH-27, connecting the states of Gujrat and Rajasthan
- Abu Road - Swaroopganj Project (from km 646+000 to km 677+000) of NH-27, in the state of Rajasthan
- Maharashtra Karnataka Border (Kagal) – Belgaum Project (from km 646+000 to km 677+000) of NH-48, connecting the states of Karnataka and Maharashtra
- Chitorgarh - Kota & Chittorgarh Project (from km 891+929 to km 1052+429) of NH-27, in the state of Rajasthan
- Kothakota Bypass - Kurnool Highway Project (from km 135+469 to km 211+000) of NH-44, connecting the states of Telangana and Andhra Pradesh

The Group acquired rights for Tolling, Management and Maintenance of the five toll roads under the concession agreement for consideration of ₹7,350.40 Crore, and the rights have been recognized in the financial statements as Intangible Assets.

Project SPV (NWPPL) entered into three new concession agreements with National Highway Authority of India ("NHAI") on 26th September 2022 for Tolling, Management, Maintenance and Transfer of three toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on

Notes to Consolidated Financial Statements for the year ended March 31, 2025

29th October 2022. The toll roads covered under the concession agreement as follows:

- Agra bypass Section (from km 0.000 to km 32.800) of NH-19 in the state of Uttar Pradesh
- Borkhedi-Wadner-Deodhari-Kelapur Section (from km 36.600 to km 175.000) of NH-44 in the state of Maharashtra
- Shivpuri – Jhansi Section (from km 1305.087 to km 1380.387) of NH-27 in the states of Madhya Pradesh and Uttar Pradesh.

The group has acquired rights for Tolling, Management and Maintenance of these three toll roads at a consideration of ₹2,849.66 Crore, and the rights have been recognized in the financial statements as Intangible Assets.

The Project SPV (NEPPL) has entered into seven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of seven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1st April 2024 and Revenue recognised mainly comprises of revenue from toll which is based on fixed remittance basis for initial transition period of six months. The revenue recognized is a fixed amount irrespective of Passenger Car Units (PCU) during transition period of six months and after then Revenue has been recognised based on the Passenger Car Units (PCU) multiplied by the toll rates applicable. The toll roads covered under the concession agreement are as follows:

- Chichra – Kharagpur Project : Chichra – Kharagpur section of NH 49 with a total length of 56.12 kms, in the state of West Bengal;
- Rewa –Lakhnadon Project : Rewa – Katni – Jabalpur – Lakhnadon section of NH 30 and NH 34 with a total length of 306.34 kms, in the state of Madhya Pradesh;
- Kachugaon – Kaljhar Project : Kachugaon – Rakhaldubi Bus Junction – Kaljhar section of NH 27 with a total length of 114.17 kms, in the state of Assam
- Kaljhar – Patacharkuchi Project : Kaljhar – Patacharkuchi section of NH 27 with a total length of 27.30 kms, in the state of Assam;
- Lakhnadon – Mahagaon (Mohgaon) – Khawasa : Lakhnadon – Mahagaon (Mohgaon) – Khawasa section of NH 44 with a total length of 107.35 kms, in the state of Madhya Pradesh;
- Orai – Barah Project : Orai – Barah section of NH 27 with a total length of 62.90 kms, in the state of Uttar Pradesh; and
- Chitradurga Bypass – Hubli Project/ Karnataka Project : Chitradurga Bypass – Chitradurga – Davanagere – Haveri – Hubli section of NH 48 with a total length of 214.47 kms, in the state of Karnataka.

The Group acquired rights for Tolling, Management and Maintenance of the seven toll roads under the concession agreement signed with NHAI for consideration of ₹15,69,988.18 Lakhs, and the same have been recognized in current year financial statements as Capital Advance to NHAI as appointed date for the project is w.e.f 1st April 2024.

The Project SPV (NSPPL) has entered into eleven concession agreements with National Highway Authority of India ("NHAI") for Tolling, Management, Maintenance and Transfer of eleven toll road projects for a period of 20 years from the Appointed Date. The Appointed Date has commenced on 1st April 2025 and therefore the revenue and expenses of these eleven road projects shall be recognised from next financial year. The toll roads covered under the concession agreement are as follows:

~ 'Narasannapeta to Ranasthalam Project - Narasannapeta to Ranasthalam section of NH-16 with a total length of 53.799 kms in the state of Andhra Pradesh;

~ Ranasthalam to Hanumanthavaka Project - Ranasthalam to Anandapuram section of NH 16 with a total length of 66.544 kms in the State of Andhra Pradesh;

Notes to Consolidated Financial Statements for the year ended March 31, 2025

~ Anandapuram – Pendurthi – Anakapalle Project - Anandapuram-Pendurthi-Anakapalle of NH-16 with a total length of 48.605 kms in the state of Andhra Pradesh;

~ Gundugolanu-Devarapalli-Kovvuru Project - Gundugolanu-Devarapalli-Kovvuru section of NH-16 with a total length of 69.884 kms in the state of Andhra Pradesh;

~ Chittoor to Mallavaram Project - Chittoor to Mallavaram section of NH-140 with a total length of 61.128 kms in the state of Andhra Pradesh;

~ TN/AP – Border to Nalagampalli to AP/Karnataka Border Project - TN/AP – Border to Nalagampalli to AP/Karnataka Border Section of NH 4 with a total length of 84.797Km in the State of Andhra Pradesh;

~ Bareilly – Sitapur Project - Bareilly - Sitapur Section of NH-30 (Old NH-24) with a total length of 157.590 kms in the State of Uttar Pradesh;

~ Muzaffarnagar – Haridwar Project - Muzaffarnagar to Haridwar section from of Old NH 58 (New NH-334) with a total length of 78.560 kms in the State of Uttar Pradesh & Uttarakhand;

~ Raipur to Simga Project - Raipur to Simga Section of NH-30 (Old NH 200) with a total length of 48.580 kms in the State of Chhattisgar;

~ Simga to Bilaspur Project - Simga to Bilaspur Section of NH-130 (Old NH-200) & NH-49 with a total length of 77.945 kms in the State of Chhattisgarh; and

~ Gandhidham (Kandla) to Mundra Port Project - Gandhidham (Kandla) to Mundra Port section of NH-41 with total length of 71.400 kms in the State of Gujarat.

The group acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of ₹17,73,794.54 Lakhs, and the same have been recognized in current year financial statements as Capital Advance to NHAI as appointed date for the project is w.e.f 1st April 2025.

The Group is required to operate and maintain the Project/ Project Facilities in accordance with the provision of the Concession Agreement, Applicable Laws and Applicable permits.

62. National Highways Infra Trust has obtained the Bank Guarantee limits amounting to ₹210 Crore from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)-WEST/SLR-28443/FY 24-25 dated 14th October 2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. Thes limit are valid for period upto 24 months.

63. Material Developments

The group has invested the amount of ₹2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's-III NSPPL) during the year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of ₹17,73,794.54 Lakhs, the same has been classified as capital advance to NHAI as the appointed date for the project is w.e.f 1st April 2025.

64. The Board of Directors of the Investment Manager has declared distribution for Jan & Feb 25 of ₹1.652 per unit which comprises of ₹1.644 per unit as interest and 0.008 per unit as other income in their meeeting held on 12th March 2025. Further The Board of Directors of the Investment Manager has declared distribution for March 2025 of ₹0.395 per unit which comprises of ₹0.392 per unit as interest and ₹0.003 per unit as other income in their meeeting held on 28th May 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended December 2024 of ₹1.99 per unit which comprises of ₹1.99 per unit as interest pass through at the trust Level in their meeting held on 5th February 2025.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2024 of ₹1.829 per unit which comprises of ₹1.806 per unit as interest and ₹0.023 per unit as other income on surplus funds at the Trust level in their meeting held on 12th November 2024.

The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2024 of ₹1.805 per unit which comprises of ₹1.792 per unit as interest and ₹0.013 per unit as other income on surplus funds at the Trust level in their meeting held on 12th August, 2024.

65. Financial Ratios as on March 31, 2025 and March 31, 2024

(All amounts are in ₹ lakh unless otherwise stated)

S. No.	Particulars	At as March 31, 2025	At as March 31, 2024
1	Current Asset ratio (Current Assets /Current Liability)	0.43	0.49
2	Debt- Equity ratio (Debt/ Equity)	0.99	0.82
3	Debt service coverage ratio (Net Operating Cash flow/ Debt Service Obligation)	2.10	3.54
4	Interest service coverage ratio (EBIT/Finance Cost)	1.12	1.84
5	Networth (Unit Capital + Other Equity)	2,197,327.60	1,439,552.13
6	Asset Cover Ratio	2.14	2.01
7	Return on Equity (ROE ratio) (Net Profit/ Equity)	1.79%	2.70%
8	Total Debt to total assets	0.48	0.43
9	Net profit after tax	32,500.00	29,419.70
10	Outstanding redeemable preference shares (quantity and value) :	-	-
11	Capital redemption reserve/debenture redemption reserve:	-	-
12	Long term debt to working capital	(43.96)	(27.66)
13	Earning per unit	2.45	3.90
14	Inventory turnover ratio	NA	NA
15	Trade receivable turnover ratio	144.58	245.04
16	Trade payable turnover ratio	4.33	4.46
17	Current liability ratio	0.05	0.08
18	Bed debt to account receivable ratio	-	-
19	Net Capital turnover ratio (Total Income / Net Working Capital)	(4.90)	(2.30)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

S. No.	Particulars	At as March 31, 2025	At as March 31, 2024
20	Operating margin %	81.36%	77.54%
21	Net profit after tax ratio (Net profit / Total Income)	13.45%	30.19%
22	Return on capital employed ratio ((Net Profit before Tax plus Finance Cost)/ (Equity + Debt))	2.70%	1.97%
23	Return on investment (Income on Investment / Average Cost of Investment)	7.91%	8.82%

66. Assets pledged as security

Under security provisions for external lenders, the shares of SPVs' i.e. NWPPL, NEPPL & NSPPL held by NHIT (Trust) are pledged to external lenders to Trust. Whereas the loans provided by Trust to NWPPL, NEPPL & NSPPL are assigned to the external lenders. Also it may be noted that the shares are not pledged to debenture holders. The carrying amounts of assets pledged as security for current and non current borrowings are:

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	At as March 31, 2025	At as March 31, 2024
Current		
Financial assets		
First Charge	1,634.94	385.20
Trade receivables	46,560.79	46,400.78
Cash and cash equivalents	31.88	517.52
Other financial assets		
Non Financial assets		
First Charge	461.43	-
Contract Asset	3,525.25	2,303.89
Other current assets	132.36	22.38
Total current assets pledged as security	**52,346.65**	**49,629.77**
Non Current		
Other financial assets	20,928.04	10,177.86
Total non current assets pledged as security	**20,928.04**	**10,177.86**
Total assets pledged as security	**73,274.69**	**59,807.63**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

67. During the Year ended 31st March 2025, the Trust has taken a further disbursement of amounting to ₹10,048.01 Crores from the Banks in accordance with Facility agreement.

Name of Bank	Amount (in crores)
Axis Bank	1,866.02
Bank of Maharashtra	119.86
IDBI	12.13
NAFID	750.00
Punjab National bank	2,700.00
State Bank of India	4,600.00
Total	**10,048.01**

The Trust has given the above amount to the SPVs' as mentioned below at the rate of 12.70% p.a.:

Particulars	Amount (in crores)
NWPPL	531.66
NEPPL	16.35
NSPPL	9,500.00
Total	**10,048.01**

68. The Existing debt facility obtained for aquisition of Round 1 Asset have been partly repaid from the issue of Zero Coupon Bonds to the extant of ₹999.99 Crore which comprise repayment to SBI Bank of ₹543.29 Crore, Axis Bank of ₹274.02 Crore and Bank of Maharashtra of ₹182.68 Crore.

69. Key sources of estimation

The preparation of Consolidated financial statements in conformity with Ind AS requires the Group to makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include allowance for doubtful loans/ other receivables, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the year in which the results are known.

70. Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year ₹ Nil [31st March, 2024 : ₹ Nil]

71. Default and breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings. There are no breaches during the year which permitted lender to demand accelerated payment.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

72. These consolidated Financial Statements of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the staements or the figures contained therein misleading.

73. Additional regulatory information required by Schedule-III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The group is not declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(v) The group have not received any fund from any person(s) or entity{ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The group have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person{s) or entity{ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of Property, plant and equipment and intangible asset

The group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(ix) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

(x) Relationship with struck off companies.

The group does not have any transactions with the companies struck off under Section 248 of companies Act 2013 and therefore no further disclosure required thereunder.

ANNUAL REPORT 2024-2025

Notes to Consolidated Financial Statements for the year ended March 31, 2025

74. Comparatives figures have been reclassified/regrouped wherever necessary to confirm to the current period classification.

For A.R. & Co.
Chartered Accountants
Firm Registration no. 002744C

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

CA Mohd. Azam Ansari
Partner
M.No.511623

Rakshit Jain
Director
DIN: 06858141

Mahavir Parsad Sharma
Director
DIN: 03158413

Date : 28th May 2025
Place : New Delhi

Mathew George
Chief Financial Officer

Gunjan Singh
Compliance Officer




INTEGRITY

SECRETARIAL COMPLAINCE REPORT OF NATIONAL HIGHWAY INFRA TRUST

For the financial year ended 31st March 2025

UDIN: F012141G000460050

Date: 27/05/2025

To,
The Members
National Highways Infra Trust
(Acting through its Investment Manager
– National Highways Infra Investment Managers Private Limited)
G-5 & 6, Sector 10, Dwarka, New Delhi - 110075

We have conducted the review of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National Highway Infra Trust** (hereinafter referred to as "the InvIT), acting through its Investment Manager - National Highways Infra Investment Managers Private Limited (hereinafter referred as "Investment Manager") having its Registered Office at G - 5 & 6, Sector - 10, Dwarka, Delhi - 110075. Secretarial Review was conducted in a manner that provided me/ us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Reviewer's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the review in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India.

Based on our verification of the Investment Manager books, papers, minute books, forms and returns filed and other records maintained by the Investment Manager and also the information provided by the Investment Manager, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the InvIT has, during the review period covering the financial year ended on 31st March, 2025 ("the review period"), complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We M/s Garg Vaibhav & Associates, Practising Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by **National Highways Infra Investment Managers Private Limited**,

(b) the filings/ submissions made by the investment manager to the stock exchanges,

(c) website of **National Highways Infra Trust** ("the InvIT"),

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2025 ("Review Period") in respect of compliance with the provisions of:

i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

iii. The Companies Act, 2013 (the Act) and the rules made thereunder; **(to the extent applicable to the Investment Manager)**

The Specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

Secretarial Compliance Report of National Highways Infra Trust (Cont.)

a. Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (hereinafter referred to as "InvIT Regulations")

b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. **(to the extent applicable to the InvIT)**

c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

Based on the above examination, we hereby report that, during the Review Period:

a. The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 4(2)(e)(v) of InvIT Regulations	The Composition of Governing Board is not in compliance of Regulation 4(2)(e)(v) of InvIT Regulations from 27th March 2024 till 15th April 2024	As per InvIT Regulations the Governing Board of Investment Manager shall have at least half of its Directors as Independent. Pursuant to the appointment of Mr. Vinay Kumar, Non-Executive Director, the investment manager has only 4 Independent Directors out of 9 Directors. During this period, the investment Manager (IM) have applied to SEBI for relaxation of strict enforcement of Reg 4(2)(e)(v) of InvIT Regulation, on various intervals and the same has been granted by SEBI till 30th April 2024. Further, on 16th April 2024, Ms. Usha Rao Monari has been appointed as a Women Independent Director on the board of the Company, and the Composition of the Board of Directors of IM Company is now in compliance with InvIT Regulations.
2	Regulation 26H of InvIT Regulations	The Composition of Governing Board is not in compliance of Regulation 26H of InvIT Regulation from 1st April 2023 till 15th April 2024	As per InvIT Regulations, Governing Board of Investment Manager shall have one Independent Woman Director. However, the IM has not appointed Independent Woman Director w.e.f. 1st April 2023. During this period, the investment Manager have applied to SEBI for relaxation of strict enforcement of Reg 26H(1) of InvIT Regulation, on various intervals and the same has been granted by SEBI till 30th April 2024. Further, on 16th April 2024, Ms. Usha Rao Monari has been appointed as a Women Independent Director on the board of the Company, and the Composition of the Board of Directors of IM Company is now in compliance with InvIT Regulations.

Secretarial Compliance Report of National Highways Infra Trust (Cont.)

b. The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/ our examination of those records.

c. The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	The Board noted that all the filings to stock exchanges have been made appropriately on timely basis and there was no non-compliance. Based on the above, the Board advised the management to request SEBI for withdrawal of the Administrative Warning	Failure to disclose on Stock Exchange the status of payment of interest or dividend or repayment or redemption of principal of non-convertible securities, within one working day of it becoming due.	Administrative Warning	We have reviewed the observations, and the responses filed. Further, we have reviewed the website of the Stock Exchanges (SEs) and found that the appropriate disclosures are available on the website of the SEs. Accordingly, sufficient compliance is made by NHIT.

d. The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports as specified Below:

S. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1.	The Composition of Governing Board is not in Compliance of Regulation 4(2)(e)(v) of InvIT Regulations from 1st April 2023 till 15th November 2023 and from 27th March 2024 till the end of Review Period	31st March, 2024	Post resignation of Mr. Balasubramanyam Sriram, Independent Director w.e.f. 1st April 2023, the Manager have only 4 Independent Directors out of 9 Directors till 15th November 2023. Further, Mr. Amit Kumar Gosh, Non-Executive Director, ceased to be a director and thereafter the Composition is duly complied. Furthermore, pursuant to appointment of Mr. Vinay Kumar, Non-Executive Director, once again the investment manager has only 4 Independent Directors. During this period, the investment Manager have applied to SEBI for relaxation of strict enforcement of Reg 4(2)(e)(v) of InvIT Regulation, on various intervals and the same has been granted by SEBI till 30th April 2024. Further, the investment manager has appointed Ms. Usha Rao Monari as Additional (Non-Executive & Independent) Director w.e.f. 16th April 2024.	-

Secretarial Compliance Report of National Highways Infra Trust (Cont.)

S. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
2	The Composition of Governing Board is not in Compliance of Reg 26H of InvIT Regulations from 1st April 2023 till the end of Review Period	31st March, 2024	The investment manager has not appointed Independent Woman Director w.e.f. 1st April 2023. Investment Manager has applied to SEBI for relaxation of strict enforcement of Reg 26H(1) of InvIT Regulation on various intervals and the same has been granted by SEBI till 30th April 2024. Further, the investment manager has appointed Ms. Usha Rao Monari as Additional (Non-Executive & Independent) Director w.e.f. 16th April 2024.	-
3	Composition of Audit Committee as per Regulation 26G of InvIT Regulation read with Regulation 18 of Listing Regulations	31st March, 2024	As per Regulation 18(1)(b) of Listing Regulations at least two-thirds of the members of audit committee shall be independent directors but from 1st April 2023 to 17th October 2023 the Committee consists of 5 Members out of which 3 were Independent Director, which is less than the required number. However, in Board Meeting dated 18th October 2023, the Committee was re-constituted and Mr. Sumit Bose was appointed with immediate effect and thereafter the Composition was in compliance with the Regulation.	-
4	Allotment Report w.r.t. Preferential Issue was filed in delay.	31st March, 2024	The InvIT has allotted 49,79,26,000 and 8,78,69,400 units by way of Institutional Placement and Preferential Issue, respectively on 15th March 2024. Further, the allotment report w.r.t. said circular for Institutional Placement was filed to SEBI on 21st March 2024 and for Preferential Issue was filed on 25th May 2024.	-

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

Further we have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events, etc.

Recommendations:

1. It is advisable to mention the date of adoption/ amendment of the Policy by Board, in the Policies uploaded on the website of the Company.
2. ID data Bank registration certificate should be maintained.

Secretarial Compliance Report of National Highways Infra Trust (Cont.)

3. It is recommended that the website of the InvIT be updated on a regular basis in accordance with the provisions of applicable SEBI Regulations. This includes ensuring timely disclosure of financial results, valuation reports, annual reports, and any material events or information as prescribed under the Regulations.
4. It is recommended that compliance be ensured with the applicable DPE Guidelines, to the extent relevant to InvIT.

For & on behalf of
Garg Vaibhav & Associates

(CS VAIBHAV GARG)
Membership No. 12141
C.P. No.: 17448
Peer Review Certificate no. 3771/2023
UDIN: F012141G000460050

CORPORATE GOVERNANCE REPORT

ANNEX I

Report on Governance to be submitted by the investment manager on quarterly basis

1. Name of InvIT – National Highways Infra Trust
2. Name of the Investment manager – National Highways Infra Investment Managers Private Limited
3. Quarter ending – 30th June, 2024

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent/ Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager#	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager #	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager (Refer Regulation 26G of InvIT Regulations) #	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager
										(Refer Regulation 26G of InvIT Regulations)	*(Refer Regulation 26G of InvIT Regulations)*
Mr	SURESH KRISHAN GOYAL	DIN: 02721580	Executive Director- MD- CEO	20-10-2020				1	0	1	0
Mr	MAHAVIR PARSAD SHARMA	DIN: 03158413	Independent Director	20-10-2020	20-10-2020		44.11	1	1	1	0
Mr	SHAILENDRA NARAIN ROY	DIN: 02144836	Independent Director	20-10-2020	20-10-2020		44.11	1	1	2	1
Mr	PRADEEP SINGH KHAROLA	DIN: 05347746	Independent Director	14-12-2021	14-12-2021		30.17	1	1	1	1

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent/ Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager#	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager #	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager (Refer Regulation 26G of InvIT Regulations) #	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager
Mr	SUMIT BOSE	DIN: 03340616	Independent Director	11-01-2023	11-01-2023		17.20	4	4	6	2
Mr	NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	DIN: 09494456	Nominee Director	23-03-2022				1	0	1	0
Mr	VINAY KUMAR	DIN: 02174687	Nominee Director	27-03-2024				1	0	1	0
Mr	PUSHKAR VIJAY KULKARNI	DIN: 00090996	Unitholders Nominee Director	08-11-2023				1	0	2	0
Mr	DEBAPRATIM HAJARA	DIN: 09804007	Unitholders Nominee Director	08-11-2023				2	0	2	0
Ms	USHA RAO MONARI	DIN: 08652684	Additional Independent Director	16-04-2024	16-04-2024		2.15	2	2	1	0

Whether Regular chairperson appointed - **No**

Whether Chairperson is related to Managing director or CEO - **No**

$PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

**To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.*

 # Details are given up to their period of association as director on the Board.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent /Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	No	PRADEEP SINGH KHAROLA	Chairperson- Independent Director	08-01-2024 (appointed as a Chairperson) 14-02-2022 (Initial date of appointment as member)	
		SHAILENDRA NARAIN ROY	Member- Independent Director	09-03-2023	
		MAHAVIR PARSAD SHARMA	Member- Independent Director	03-02-2021	
		SUMIT BOSE	Member- Independent Director	18-10-2023	
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	23-03-2022	
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	
2. Nomination & Remuneration Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	10-11-2020	
		MAHAVIR PARSAD SHARMA	Member- Independent Director	09-03-2023	
		SUMIT BOSE	Member- Independent Director	09-03-2023	
		PRADEEP SINGH KHAROLA	Member- Independent Director	30-06-2023	
		USHA RAO MONARI	Member- Independent Director	27-05-2024	
3. Risk Management Committee	Yes	PRADEEP SINGH KHAROLA	Chairman- Independent Director	09-03-2023	
		SUMIT BOSE	Member- Independent Director	09-03-2023	
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	
		MATHEW GEORGE	Member- Non-Board Member (Chief Financial Officer)	09-03-2023	27-05-2024
		USHA RAO MONARI	Member- Independent Director	27-05-2024	
4. Stakeholders Relationship Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	03-02-2021	
		SURESH KRISHAN GOYAL	Member- Executive Director- MD/CEO	03-02-2021	
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	
		VINAY KUMAR	Member- Nominee Director	27-03-2024	

& Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

III. Meetings of the Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
08-01-2024		Yes	8	4	60
16-01-2024		Yes	7	4	7
22-01-2024		Yes	8	4	6
27-01-2024		Yes	7	4	5
02-02-2024		Yes	7	4	6
10-02-2024		Yes	6	4	8
13-02-2024		Yes	8	4	3
04-03-2024		Yes	8	4	20
07-03-2024		Yes	8	4	3
13-03-2024#		Yes	8	4	6
15-03-2024# (Adjourned Board Meeting)		Yes	7	4	2
27-03-2024			8	4	12
	27.05.2024	Yes	10	5	61
	26.06.2024	Yes	10	5	30

** to be filled in only for the current quarter meetings*

 # The Board Meeting dated 13th March 2024 was adjourned for few Agenda Items and was resumed on 15th March 2024

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
				03-01-2024	-
				08-01-2024	-
				16-01-2024	-
				22-01-2024	-
				27-01-2024	-
				30-01-2024	-
				02-02-2024	-
				10-02-2024	-
				13-02-2024	-
				04-03-2024	-
				07-03-2024	-
				13-03-2024	-
				15-03-2024	-
				27-03-2024	-
27-05-2024	Yes	5	3		61
26-06-2024	Yes	5	3		30
Nomination and Remuneration Committee					
				28-02-2024	-
				27-03-2024	-
15-05-2024	Yes	4	4		61
23-05-2024	Yes	4	4		7
Stakeholders Relationship Committee					
				27-01-2024	-
15-05-2024	Yes	3	1		109
Risk Management Committee					
				28-02-2024	-
27-05-2024	Yes	5	2		88

***This information has to be mandatorily given foraudit committee and risk management committee. For rest of the committees, giving this information is optional.*

ANNUAL REPORT 2024-2025

V. Affirmations

1. The composition of the Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
   a. Audit Committee - **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk management committee – **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager. - **Yes**

For National Highways Infra Trust
By Order of the Board
National Highways Infra Investment Managers Private Limited

Gunjan Singh
Company Secretary and Compliance Officer

Place: New Delhi
Encl: as above

ANNEX I

Report on Governance to be submitted by the investment manager on quarterly basis

1. Name of InvIT – National Highways Infra Trust
2. Name of the Investment manager – National Highways Infra Investment Managers Private Limited
3. Quarter ending – 30th September 2024

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent/ Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager#	No of independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager#	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager (Refer Regulation 26G of InvIT Regulations)#	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager
										(Refer Regulation 26G of InvIT Regulations)	*(Refer Regulation 26G of InvIT Regulations)*
Mr	SURESH KRISHAN GOYAL	DIN: 02721580	Executive Director-MD- CEO	20-10-2020				1	0	1	0
Mr	MAHAVIR PARSAD SHARMA	DIN: 03158413	Independent Director	20-10-2020	20-10-2020		47.11	1	1	1	0
Mr	SHAILENDRA NARAIN ROY	DIN: 02144836	Independent Director	20-10-2020	20-10-2020		47.11	1	1	2	1
Mr	PRADEEP SINGH KHAROLA	DIN: 05347746	Independent Director	14-12-2021	14-12-2021		33.17	1	1	1	1
Mr	SUMIT BOSE	DIN: 03340616	Independent Director	11-01-2023	11-01-2023		20.20	4	4	7	3

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent/ Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager#	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager#	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager (Refer Regulation 26G of InvIT Regulations)#	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager
Mr	NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	DIN: 09494456	Nominee Director	23-03-2022				1	0	1	0
Mr	VINAY KUMAR	DIN: 01092172	Nominee Director	27-03-2024				1	0	1	0
Mr	PUSHKAR VIJAY KULKARNI	DIN: 08403603	Unitholders Nominee Director	08-11-2023				1	0	2	0
Mr	DEBAPRATIM HAJARA	DIN: 08403603	Unitholders Nominee Director	08-11-2023				2	0	2	0
Ms	USHA RAO MONARI	DIN: 03313543	Additional Independent Director	16-04-2024	16-04-2024		5.15	2	2	1	0

Whether Regular chairperson appointed – **No**

Whether Chairperson is related to Managing director or CEO – **Not Applicable**

$PPAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

**To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.*

 # Details are given up to their period of association as director on the Board.

As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions") , held in all Manager / Investment Managers of ReIT / InvIT, listed entities and public limited companies are considered and Committee Positions in Private Limited Companies, foreign companies, high value debt listed entities, and Companies under Section 8 of the Companies Act, 2013 are excluded.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent /Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	No	PRADEEP SINGH KHAROLA	Chairperson- Independent Director	08-01-2024 (appointed as a Chairperson) 14-02-2022 (Initial date of appointment as member)	
		SHAILENDRA NARAIN ROY	Member- Independent Director	09-03-2023	-
		MAHAVIR PARSAD SHARMA	Member- Independent Director	03-02-2021	-
		SUMIT BOSE	Member- Independent Director	18-10-2023	-
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	23-03-2022	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
2. Nomination & Remuneration Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	10-11-2020	-
		MAHAVIR PARSAD SHARMA	Member- Independent Director	09-03-2023	-
		SUMIT BOSE	Member- Independent Director	09-03-2023	-
		PRADEEP SINGH KHAROLA	Member- Independent Director	30-06-2023	-
		USHA RAO MONARI	Member- Independent Director	27-05-2024	-
3. Risk Management Committee	Yes	PRADEEP SINGH KHAROLA	Chairman- Independent Director	09-03-2023	-
		SUMIT BOSE	Member- Independent Director	09-03-2023	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	-
		USHA RAO MONARI	Member- Independent Director	27-05-2024	-

ANNUAL REPORT 2024-2025

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent /Nominee) &	Date of Appointment	Date of Cessation
4. Stakeholders Relationship Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	03-02-2021	-
		SURESH KRISHAN GOYAL	Member- Executive Director- MD/CEO	03-02-2021	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	-
		VINAY KUMAR	Member- Nominee Director	27-03-2024	-
5. Sustainability and Safety Committee	Yes	USHA RAO MONARI	Chairman- Independent Director	24-07-2024	-
		SUMIT BOSE	Member- Independent Director	24-07-2024	-
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	24-07-2024	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	24-07-2024	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	24-07-2024	-

&Category of directors means non-independent/ independent/ Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

III. Meetings of the Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
27-05-2024		Yes	10	5	-
26-06-2024		Yes	10	5	30
	24-07-2024	Yes	9	5	28
	12-08-2024	Yes	8	4	16

** to be filled in only for the current quarter meetings*

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
				27-05-2024	-
				26-06-2024	30
24-07-2024	Yes	6	4		28
12-08-2024	Yes	6	4		16
Nomination and Remuneration Committee					
				15-05-2024	-
				23-05-2024	8
29-07-2024	Yes	5	5		67
Stakeholders Relationship Committee					
				15-05-2024	-
12-08-2024	Yes	4	1		89
Risk Management Committee					
				27-05-2024	-
No meeting held during the quarter ended 30-09-2024	-	-	-	-	-
Sustainability and Safety Committee					
No meeting held during the quarter ended 30-09-2024					

***This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.*

V. Affirmations

1. The composition of the Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
   a. Audit Committee - **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk management committee – **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager. - **Yes**

For National Highways Infra Trust
By Order of the Board
National Highways Infra Investment Managers Private Limited

Gunjan Singh
Company Secretary and Compliance Officer

Place: New Delhi
Encl: as above

ANNEX I

Report on Governance to be submitted by the Investment Manager on quarterly basis

1. Name of InvIT – National Highways Infra Trust
2. Name of the Investment manager – National Highways Infra Investment Managers Private Limited
3. Quarter ending – 31st December, 2024

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent/ Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager#	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager#	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager (Refer Regulation 26G of InvIT Regulations)#	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager
										(Refer Regulation 26G of InvIT Regulations)	*(Refer Regulation 26G of InvIT Regulations)*
Mr	SURESH KRISHAN GOYAL	02721580	Executive Director-MD-CEO	20-10-2020				1	0	1	0
Mr	MAHAVIR PARSAD SHARMA	03158413	Independent Director	20-10-2020	20-10-2020		50.12	1	1	1	0
Mr	SHAILENDRA NARAIN ROY	02144836	Independent Director	20-10-2020	20-10-2020		50..12	1	1	2	1
Mr	PRADEEP SINGH KHAROLA	05347746	Independent Director	14-12-2021	14-12-2021		36.18	1	1	1	1
Mr	SUMIT BOSE	03340616	Independent Director	11-01-2023	11-01-2023		23.20	4	4	7	3

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent/ Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager#	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager#	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager (Refer Regulation 26G of InvIT Regulations)#	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager
Mr	NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	09494456	Nominee Director	23-03-2022				1	0	1	0
Mr	VINAY KUMAR	02174687	Nominee Director	27-03-2024				1	0	1	0
Mr	PUSHKAR VIJAY KULKARNI	00090996	Unitholders Nominee Director	08-11-2023				1	0	2	0
Mr	DEBAPRATIM HAJARA	09804007	Unitholders Nominee Director	08-11-2023				2	0	2	0
Ms	USHA RAO MONARI	08652684	Additional Independent Director	16-04-2024	16-04-2024		8.16	2	2	1	0

Whether Regular chairperson appointed – **No**

Whether Chairperson is related to Managing Director or CEO – **No**

$PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

**To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.*

#Details are given up to their period of association as director on the Board.

As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions") , held in all Manager / Investment Managers of ReIT / InvIT, listed entities and public limited companies are considered and Committee Positions in Private Limited Companies, foreign companies, high value debt listed entities, and Companies under Section 8 of the Companies Act, 2013 are excluded.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent /Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	No	PRADEEP SINGH KHAROLA	Chairperson- Independent Director	08-01-2024 (appointed as a Chairperson) 14-02-2022 (Initial date of appointment as member)	
		SHAILENDRA NARAIN ROY	Member- Independent Director	09-03-2023	
		MAHAVIR PARSAD SHARMA	Member- Independent Director	03-02-2021	
		SUMIT BOSE	Member- Independent Director	18-10-2023	
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	23-03-2022	
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	
2. Nomination & Remuneration Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	10-11-2020	
		MAHAVIR PARSAD SHARMA	Member- Independent Director	09-03-2023	
		SUMIT BOSE	Member- Independent Director	09-03-2023	
		PRADEEP SINGH KHAROLA	Member- Independent Director	30-06-2023	
		USHA RAO MONARI	Member- Independent Director	27-05-2024	
3. Risk Management Committee	Yes	PRADEEP SINGH KHAROLA	Chairman- Independent Director	09-03-2023	
		SUMIT BOSE	Member- Independent Director	09-03-2023	
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	
		USHA RAO MONARI	Member- Independent Director	27-05-2024	

ANNUAL REPORT 2024-2025

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent /Nominee) &	Date of Appointment	Date of Cessation
4. Stakeholders Relationship Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	03-02-2021	
		SURESH KRISHAN GOYAL	Member- Executive Director- MD/CEO	03-02-2021	
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	
		VINAY KUMAR	Member- Nominee Director	27-03-2024	
5. Sustainability and Safety Committee	Yes	USHA RAO MONARI	Chairman- Independent Director	24-07-2024	
		SUMIT BOSE	Member- Independent Director	24-07-2024	
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	24-07-2024	
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	24-07-2024	
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	24-07-2024	

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

III. Meetings of the Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter		Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
24-07-2024			Yes	9	5	-
12-08-2024			Yes	8	4	18
	24-10-2024		Yes	8	4	72
	12-11-2024	19-12-2024	Yes	10	5	18

** to be filled in only for the current quarter meetings*

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
	Yes	6	4	24-07-2024	-
	yes	6	4	12-08-2024	18
24-10-2024	Yes	6	4		72
12-11-2024	Yes	6	4		18
19-12-2024	yes	5	3		36
Nomination and Remuneration Committee					
	Yes	5	5	29-07-2024	-
12-11-2024	yes	5	5		105
24-12-2024	yes	5	5		41
Stakeholders Relationship Committee					
	yes	4	1	12-08-2024	-
12-11-2024	Yes	5	1		91
Risk Management Committee					
	yes	5	2	27-05-2024	-
24-10-2024	Yes	4	2		149
Sustainability and Safety Committee					
	-	-	-	-	-
19-12-2024	Yes	5	2	-	-

***This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.*

V. Affirmations

1. The composition of the Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. - **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
   a. Audit Committee - **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk management committee – **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager. - **Yes**

For National Highways Infra Trust
By Order of the Board
National Highways Infra Investment Managers Private Limited

Gunjan Singh
Company Secretary and Compliance Officer

Place: New Delhi
Encl: as above

ANNEX I

Report on Governance to be submitted by the investment manager on quarterly basis

1. Name of InvIT – National Highways Infra Trust
2. Name of the Investment manager – National Highways Infra Investment Managers Private Limited
3. Quarter ending – 31st March, 2025

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent/ Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager#	No of independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager#	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager (Refer Regulation 26G of InvIT Regulations)#	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager
										(Refer Regulation 26G of InvIT Regulations)	*(Refer Regulation 26G of InvIT Regulations)*
Mr	SURESH KRISHAN GOYAL	02721580	Executive Director- MD- CEO	20-10-2020	-	-	-	1	0	1	0
Mr	MAHAVIR PARSAD SHARMA	03158413	Independent Director	20-10-2020	20-10-2020	-	53.12	1	1	1	0
Mr	SHAILENDRA NARAIN ROY	02144836	Independent Director	20-10-2020	20-10-2020	-	53.12	1	1	2	1
Mr	PRADEEP SINGH KHAROLA	05347746	Independent Director	14-12-2021	14-12-2021	-	39.18	1	1	1	1
Mr	SUMIT BOSE	03340616	Independent Director	11-01-2023	11-01-2023	-	26.21	4	4	6	2

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent/ Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager#	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager#	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager (Refer Regulation 26G of InvIT Regulations)#	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities,including this Investment Manager
Mr	NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	09494456	Nominee Director	23-03-2022	-	-	-	2	0	1	0
Mr.	VINAY KUMAR	02174687	Nominee Director	27-03-2024	-	-	-	2	0	1	0
Mr	PUSHKAR VIJAY KULKARNI	00090996	Unitholders Nominee Director	08-11-2023	-	-	-	1	0	2	0
Mr	DEBAPRATIM HAJARA	09804007	Unitholders Nominee Director	08-11-2023	-	-	-	2	0	2	0
Ms.	USHA RAO MONARI	08652684	Independent Director	16-04-2024	16-04-2024	-	11.16	2	2	1	0

Whether Regular chairperson appointed – **No**

Whether Chairperson is related to Managing director or CEO – **No**

$PAN of any director would not be displayed on the website of Stock Exchange.
&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.
**To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.*
 # Details are given upto their period of association as director on the Board.
As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities and public limited companies are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent /Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	No	PRADEEP SINGHKHAROLA	Chairperson- Independent Director	08-01-2024 (appointed as a Chairperson) 14-02-2022 (Initial date of appointment as member)	-
		MAHAVIR PARSAD SHARMA	Member- Independent Director	03-02-2021	-
		SHAILENDRA NARAIN ROY	Member- Independent Director	09-03-2023	-
		SUMIT BOSE	Member- Independent Director	18-10-2023	-
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	23-03-2022	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
2. Nomination & Remuneration Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	10-11-2020	-
		MAHAVIR PARSAD SHARMA	Member- Independent Director	09-03-2023	-
		SUMIT BOSE	Member- Independent Director	09-03-2023	-
		PRADEEP SINGH KHAROLA	Member- Independent Director	30-06-2023	-
		USHA RAO MONARI	Member- Independent Director	27-05-2024	-
3. Risk Management Committee	Yes	PRADEEP SINGH KHAROLA	Chairman- Independent Director	09-03-2023	-
		SUMIT BOSE	Member- Independent Director	09-03-2023	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	-
		USHA RAO MONARI	Member- Independent Director	27-05-2024	-

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent /Nominee) &	Date of Appointment	Date of Cessation
4. Stakeholders Relationship Committee	Yes	SHAILENDRA NARAIN ROY	Chairman- Independent Director	03-02-2021	-
		SURESH KRISHAN GOYAL	Member- Executive Director- MD/CEO	03-02-2021	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	08-11-2023	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	08-11-2023	-
		VINAY KUMAR	Member- Nominee Director	27-03-2024	-
5. Sustainability and Safety Committee	Yes	USHA RAO MONARI	Chairman- Independent Director	24-07-2024	-
		SUMIT BOSE	Member- Independent Director	24-07-2024	-
		NETI RAVI VIJAY VENKAT MURALI KRISHNA RAJENDRA KUMAR	Member- Nominee Director	24-07-2024	-
		PUSHKAR KULKARNI	Member- Unitholder Nominee Director	24-07-2024	-
		DEBAPRATIM HAJARA	Member- Unitholder Nominee Director	24-07-2024	-

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

III. Meetings of the Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
24-10-2024		Yes	8	4	-
12-11-2024		Yes	10	5	18
19-12-2024		Yes	7	4	36
	10-01-2025	Yes	9	5	21
	05-02-2025	Yes	8	5	25
	12-02-2025	Yes	9	5	6
	28-02-2025	Yes	9	5	15
	06-03-2025	Yes	10	5	5
	12-03-2025	Yes	9	5	5
	17-03-2025#	Yes	8	4	4
	17-03-2025#	Yes	7	4	0
	19-03-2025	Yes	9	5	1
	21-03-2025	Yes	8	4	1
	31-03-2025	Yes	8	5	10

** to be filled in only for the current quarter meetings*

#The Board Meeting dated 17th March 2025 was adjourned for few Agenda Items and was resumed on 17th March 2025

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
	Yes	6	4	24-10-2024	
	Yes	6	4	12-11-2024	18
	Yes	5	3	19-12-2024	36
10-01-2025	Yes	6	4		21
05-02-2025	Yes	5	4		25
12-02-2025	Yes	5	4		6
06-03-2025	Yes	6	4		21
12-03-2025	Yes	6	4		5
17-03-2025	Yes	4	3		4

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
19-03-2025	Yes	6	4		1
21-03-2025	Yes	5	4		1
31-03-2025	Yes	5	4		10
Nomination and Remuneration Committee					
				12-11-2024	
	Yes	5	5	24-12-2024	41
10-01-2025	Yes	5	5		59
28-02-2025	Yes	5	5		48
06-03-2025	Yes	5	5		5
31-03-2025	Yes	5	5		24
Stakeholders Relationship Committee					
	Yes	5	1	12-11-2024	
12-02-2025	Yes	5	1		92
Risk Management Committee					
	Yes	4	2	24-10-2024	
No meetings were held in the current quarter ended on March 31, 2025					
Sustainability and Safety Committee					
	Yes	5	2	19-12-2024	
No meetings were held in the current quarter ended on March 31, 2025					

***This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.*

V. Affirmations

1. The composition of the Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. - **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
   a. Audit Committee - **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk management committee – **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. – **Yes**
5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors of the investment manager. - **Yes**

For National Highways Infra Trust
By Order of the Board
National Highways Infra Investment Managers Private Limited

Gunjan Singh
Company Secretary and Compliance Officer

Place: New Delhi
Encl: as above

ANNEX II

I. Disclosure on website of InvIT in terms of SEBI Circular No. CIR/IMD/DF/127/2016 dated 29th November, 2016		
Item	***Compliance status (Yes/No/NA)*** *refer note below*	***If Yes provide link to website. If No / NA provide reasons***
a) Details of business	Yes	https://nhit.co.in/about-us/
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://nhit.co.in/reports/#tab_68009e3f0c43e-https://nhit.co.in/reports/
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://nhit.co.in/investor-services/
d) Email ID for grievance redressal and other relevant details	Yes	https://nhit.co.in/investor-services/
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://nhit.co.in/reports/#tab_68009e3f0c447
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://nhit.co.in/reports/#tab_68009e3f0c447
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://nhit.co.in/reports/#tab_68009e3f0c447
h) All complaints including SCORES complaints received by the InvIT	Yes	https://nhit.co.in/reports/#tab_67ec019a410fa
i) Any other information which may be relevant for the investors	Yes	https://nhit.co.in/reports/
It is certified that these contents on the website of the InvIT are correct.		

II. Annual Affirmations		
Particulars	***Regulation Number***	***Compliance status (Yes/No/NA)*** *refer note below*
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	*2(1)(saa)*	Yes
Board composition	*4(2)(e)(v), 26G, 26H(1)*	Yes
Meeting of board of directors	*26G*	Yes
Quorum of board meeting	*26H(2)*	Yes
Review of Compliance Reports	*26H(3)*	Yes
Plans for orderly succession for Appointments	*26G*	Yes
Code of Conduct	*26G*	Yes
Minimum Information	*26H(4)*	Yes
Compliance Certificate	*26H(5)*	Yes
Risk Assessment & Management	*26G*	Yes
Performance Evaluation of Independent Directors	*26G*	Yes
Recommendation of Board	*26H(6)*	Yes
Composition of Audit Committee	*26G*	Yes
Meeting of Audit Committee	*26G*	Yes
Composition of Nomination & Remuneration Committee	*26G*	Yes
Quorum of Nomination and Remuneration Committee meeting	*26G*	Yes
Meeting of Nomination & Remuneration Committee	*26G*	Yes
Composition of Stakeholder Relationship Committee	*26G*	Yes
Meeting of Stakeholder Relationship Committee	*26G*	Yes
Composition and role of Risk Management Committee	*26G*	Yes
Meeting of Risk Management Committee	*26G*	Yes
Vigil Mechanism	*26I*	Yes
Approval for related party Transactions	*19(3), 22(4)(a)*	NA However, requisite approval from the Audit Committee and Board has been duly taken
Disclosure of related party transactions	*19(2)*	Yes
Annual Secretarial Compliance Report	*26J*	Yes
Alternate Director to Independent Director	*26G*	NA
Maximum Tenure of Independent Director	*26G*	Yes
Meeting of independent directors	*26G*	Yes
Familiarization of independent directors	*26G*	Yes
Declaration from Independent Director	*26G*	Yes
Directors and Officers insurance	*26G*	Yes
Memberships in Committees	*26G*	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	*26G*	Yes
Policy with respect to Obligations of directors and senior management	*26G*	Yes

Note

1 *In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.*

2 *If status is "No" details of non-compliance may be given here.*

3 *If the investment manager would like to provide any other information the same may be indicated here.*

For **National Highways Infra Trust**

By Order of the Board

National Highways Infra Investment Managers Private Limited

Gunjan Singh

Company Secretary and Compliance Officer



ANNEX III

Affirmations		
Broad heading	***Regulation Number***	***Compliance status***
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and this Master Circular	Yes The Annual Report of the InvIT for the preceding FYs including balance sheet, profit and loss account is displayed on the website. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2024-25 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	Yes
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	Yes
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Yes Governance Report and Secretarial Compliance Report froms part of the annual report. The Annual report of the InvIT including governance report and secretarial compliance report for the preceding FYs is displayed on the website. Further, the Annual Report of the InvIT including governance report, secretarial compliance report for the FY 2024-25 will be displayed on the website upon dispatch of the same to the Unitholders.

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.

2 If status is "No" details of non-compliance may be given here.

3 If the investment manager would like to provide any other information the same may be indicated here.

For **National Highways Infra Trust**

By Order of the Board

National Highways Infra Investment Managers Private Limited

Gunjan Singh

Company Secretary and Compliance Officer

OTHER DISCLOSURES

1. **Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT:**

   Please refer to the Management Discussion and Analysis Report on Page No. 31 of this annual report.

2. **Update on development of under-construction projects, if any:**

   Presently, all assets under InvIT are operational assets. Hence, there is no reporting applicable under this head.

3. **Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the year:**

   The Trust has during the year availed long term loans cumulating to ₹10,048.01 Crores from the banks/ NBFCs for the purpose of on- lending to the Project SPVs (NWPPL, NEPPL and NSPPL).

   In addition, the Trust has raised amounting to ₹999.99 Crores from issuing Zero Coupon Bonds (ZCBs) on 30th January 2025. The said funds have been utilized towards prepayment of long-term loans availed by the NHIT under Round-1.

   Further, the Trust has also availed Loan from IDBI Bank amounting to ₹144.05 Crores on 3rd March 2025. The said funds have been utilized towards prepayment of loan taken from Bank of Maharashtra by NHIT under Round-1.

   Details of External Borrowings:

(All amounts are in ₹ Crores)

Particulars	As on March 31, 2025 (Long Term Borrowing)	As on March 31, 2024 (Long Term Borrowing)
Carrying amount of debt at the beginning of the year	11,734.49	2,941.58
Add: - Additional borrowings during the year	11,192.05	8,847.00
Less: - Repayments during the year	(1,245.58)	(37.60)
Ind AS adjustments		
- Transaction Costs	(14.61)	(17.23)
- Unwinding of interest	4.14	0.74
Carrying amount of debt at the end of the year	**21,670.49**	**11,734.49**

(All amounts are in ₹ Crores)

As at March 31, 2025	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	19,185.35	199.00	446.56	18,539.79
Non-Convertible Debentures	1,486.94	-	-	1,486.94
Zero Coupon Bonds	998.20	-	-	998.20
Total	21,670.49	199.00	446.56	21,024.93

(All amounts are in ₹ Crores)

As at March 31, 2024	Carrying Amount	<1 Yr.	1-3 Yrs.	>3 Yrs.
Term Loan	10,248.10	100.54	268.62	9,878.94
Non-Convertible Debentures	1,486.39	-	-	1,486.39
Total	11,734.49	100.54	268.62	11,365.33

Credit rating

There has been no change in the credit ratings of the NHIT. As such the ratings have been confirmed by both the credit rating agencies as under:

India Rating & Research AAA

Care Ratings Limited AAA

Gearing Ratio:

Standalone Basis	As at March 31, 2025	As at March 31, 2024
Gearing Ratio	46.21%	42.02%

Consolidated Basis	As at March 31, 2025	As at March 31, 2024
Gearing Ratio	48.98%	43.84%

Debt Maturity Profile

The Debt Maturity Profile is as mentioned in the Audited Financial Statements for the year ended 31st March 2025. Please refer to the Audited Financial Statements on page no. 206, Section in this Annual Report.

4. Disclosures as per SEBI Circular SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172 dated 19th October, 2023 ("SEBI Large Corporate Circular")

NHIT, was classified as a Large Corporate for the FY 2023-24 as per Chapter XII of the SEBI Circular dated 10th August 2021, as amended on 31st March 2023 ("erstwhile SEBI Large Corporate Circular").

As per the erstwhile SEBI Large Corporate Circular, an entity on being classified as a Large Corporate, is required to raise 25% of its incremental borrowings over a contiguous block of three years.

During FY 2023-24, NHIT had raised incremental borrowings up to ₹8,847 Crores. During FY 2024-25, NHIT has taken total additional borrowings amounting to ₹11,192.05 Crores including the funds raised by way of issuance of ZCBs (Debt Securities) amounting to ₹999.99 Crore. As per the erstwhile SEBI Large Corporate Circular, NHIT, on being classified as a Large Corporate for the FY 2023-24, is required to raise 25% of its incremental borrowings for FY 2023-24 through debt securities within a block period of three financial years: 2023-24, 2024-25, and 2025-26.

As part of its funding strategy, NHIT aimed to meet this requirement by raising the requisite amount through debt securities, with all necessary stock exchange intimations made accordingly. Nevertheless, due to adjustments in funding and acquisition strategies, the proposal has been deferred to the next financial year.

NHIT remains committed to complying with the SEBI mandate and will ensure that the requisite amount of borrowings is raised through debt securities within the specified three-year period as per the SEBI Large Corporate Circular.

5. The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the investment Manager and any other parties, if any during the year:

Please refer to the Management Discussion and Analysis on page no. 31 in this Annual report.

6. a. Details of all related party transactions during the year, value of which exceeds five percent of value of the InvIT assets:

Standalone Basis

(All amounts are in ₹ Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
NHIT Western Projects Private Limited (NWPPL) (Formerly known as National Highways Infra Projects Private Limited (NHIPPL))		
Advancement of Long-Term Loans to NHIPPL	-	-
NHIT Eastern Projects Private Limited ('NEPPL')		
Subscription of Share Capital of NEPPL by NHIT	-	2,406.10
Long Term Loans given to NEPPL	-	13,305.36
NHIT Southern Projects Private Limited ('NSPPL')		
Subscription of Share Capital of NSPPL by NHIT	2500.00	-
Advancement of Long-Term Loans to NSPPL	15,263.05	-

b. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in:

In current financial year FY 2024-25, NHIT has given loans amounting to ₹531.66 Crore to NHIT Western Projects Private Limited (NWPPL), ₹16.35 Crore to Project SPV-2 NHIT Eastern Projects Private Limited (NEPPL) for initial improvement works as per the facility agreement signed amongst the parties.

Further during FY 2024-25, NHIT has given loan amounting to ₹15,263.05 Crores to is newly incorporated Project SPV-3 NHIT Southern Projects Private Limited (NSPPL) for acquisition of Round 4 (R4) Assets.

7. Details of issue and buyback of units during the year:

During the year under review, the Trust, in accordance with the SEBI InvIT Regulations further issued units in the following manner:

1. In accordance with the approval of the unitholders through Extra Ordinary General Meeting granted on 10th March 2025, Issued and allotted 24,61,12,100 units on 24th March 2025 on a preferential basis at an issue price of ₹133.50 per Unit for an aggregate amount of up to ₹32,85,59,65,350.
2. In accordance with the approval of the unitholders through Extra Ordinary General Meeting granted on 10th March 2025, Issued and allotted 37,85,37,900 units on 24th March 2025 by a way of Institutional Placement at an issue price of ₹133.50 per Unit for an aggregate amount of up to ₹50,53,48,09,650.

Further there was no buy-back of units during the period.

8. Brief details of material and price sensitive information:

During the period, the Trust, from time to time, been providing price sensitive details of material and price sensitive information to the stock exchanges in accordance with the SEBI InvIT Regulations and other applicable laws.

The Summary of the brief material and price sensitive information is as follows:

A. Acquisition or disposal of any projects by the Trust:

Sr. No	Seller	Project Name	Description	Date of Intimation to Stock Exchange
1.	National Highways Authority of India ('NHAI')	Concession Agreement	Road Assets offered by National Highways Authority of India ("NHAI") for potential acquisition by National Highways Infra Trust	03-07-2024
2.	National Highways Authority of India ('NHAI')	Concession Agreement	Offer made by National Highways Infra Trust ("NHIT") to National Highways Authority of India (NHAI) for the acquisition of Project Ascent Roads ("InvIT Bundle 4" or "Round 4")	13-02-2025

In addition to the aforementioned, the Trust has incorporated a new Special Purpose Vehicle (SPV) during the period under review, named NHIT Southern Projects Private Limited. Detailed information regarding the same is provided on page no. 158 of this Annual Report.

B. Additional borrowing, at level of holdco or SPV or the InvIT, exceeding fifteen per cent. of the value of the InvIT assets:

The details of Additional Borrowing, at level of holdco or SPV or the InvIT, exceeding fifteen per cent of the value of the InvIT assets is given on page no. 159 of this Annual Report.

C. Additional issue of units by the InvIT:

During the year under review, the Trust, in accordance with the SEBI InvIT Regulations further issued units in the following manner:

Sr. No	Type of Issue	Details of Issue	Date of Intimation to Stock Exchange for approval of issue	Date of Intimation to Stock Exchange for allotment
1.	Preferential Issue and Institutional Placement	Issuance of up to 54.825 Cr. units on an Institutional Placement at an offer price discovered through Book Build process	05-02-2025	21-03-2025

D. Details of any credit rating obtained by the InvIT and any change in such rating:

Sr. No	Credit Rating Agency	Details	Date of Intimation to Stock Exchange
1	CARE Ratings Limited	CARE AAA; stable	11-04-2024
2	India Ratings & Research Private Limited	IND AAA/stable	10-04-2024
3	India Ratings & Research Private Limited	IND AAA/stable	11-11-2024
4	CARE Ratings Limited	CARE AAA; stable	08-11-2024
5	India Ratings & Research Private Limited (revalidation)	IND AAA/stable	06-12-2024
6	CARE Ratings Limited	CARE AAA; stable	04-12-2024
7	CARE Ratings Limited	CARE AAA; stable	20-01-2025
8	India Ratings & Research Private Limited	IND AAA/stable	20-01-2025
9	CARE Ratings Limited	CARE AAA; stable	12-03-2025
10	India Ratings & Research Private Limited	IND AAA/stable	12-03-2025

E. Any issue which requires approval of the unit holders:

Sr. No	Details of Approval	Date of Notice	Date of Intimation to Stock Exchange
1	Approval for issuance of units of National Highways Infra Trust on a preferential basis	EGM Notice dated February 14, 2025	14-02-2025
2	Approval for the issuance of units of the Trust through Institutional Placement	EGM Notice dated February 14, 2025	14-02-2025
3	Approval for Acquisition of Assets of "Project Ascent Roads" or "InvIT Bundle 4" or "Round 4".	EGM Notice dated February 14, 2025	14-02-2025

F. Any legal proceedings which may have significant bearing on the functioning of the InvIT:

Trust does not have any legal proceedings which may have significant bearing on the functioning of the InvIT.

G. Notices and results of meetings of unit holders:

Sr. No	Date of Notice	Date of Meeting/ Last day for voting	Agenda Items Considered in Meeting	Date of Intimation of Notice to Stock Exchange	Details of Voting Results	Date of Intimation of Voting Results
1	EGM Notice dated February 14, 2025	10-03-2025	Approval for Acquisition of Assets of "Project Ascent Roads" or "InvIT Bundle 4" or "Round 4". Approval for issuance of units of National Highways Infra Trust on a preferential basis Approval for the issuance of units of the Trust through Institutional Placement	14-02-2025	Mr. Kaushal Dalal Partner at KDA & Associates were appointed as Scrutinizer for evoting of the meeting. The Scrutinizer's Report confirms that all three resolutions were passed with the required majority:	11-03-2025
2	Notice for 3rd Annual Meeting of the Unitholders	29-07-2024	To Consider and Adopt Audited Standalone Financial Statements and Audited Consolidated Financial Statements of National Highways Infra Trust ("NHIT") as at and for the Financial Year Ended 31st March 2024 Together With the Report of the Auditors thereon for the Financial Year Ended 31st March 2024, and the Report on Performance of NHIT To Consider and Adopt The Valuation Report Of The Assets of National Highways Infra Trust ("NHIT") For The Financial Year Ended 31st March 2024 To Consider And Approve the Appointment And Remuneration of the valuer of National Highways Infra Trust ("NHIT") for the period upto 30th November 2024. To consider and approve the issuance of units of Trust for an aggregate amount up to approximate ₹55,013 million on a preferential basis	06-07-2024	Mr. Kaushal Dalal Partner at KDA & Associates were appointed as Scrutinizer for evoting of the meeting. The Scrutinizer's Report confirms that all three resolutions were passed with the required majority:	30-07-2024

H. Distributions Declared by the Trust During the Year Under Review:

During the year under review, the Trust declared four distributions, one for each quarter of the financial year. The details of these distributions are as follows:

Period	1st Jan'24 – 31st Mar'24	1st Apr'24 – 30th Jun'24	1st Jul'24 – 30th Sept'24	1st Oct'24 – 31st Dec'24	1st Jan'25 – 28th Feb'25	1st Mar'25 – 31st Mar'25
Announcement Date / Date of Board Meeting	27-05-2024	12-08-2024	12-11-2024	05-02-2025	12-03-2025	28-05-2025
Date of Intimation to Stock Exchange	27-05-2024	12-08-2024	12-11-2024	05-02-2025	12-03-2025	28-05-2025
Record Date	29-05-2024	16-08-2024	15-11-2024	10-02-2025	18-03-2025	02-06-2025
Interest income	0.687	1.792	1.806	1.99	1.644	0.392
Dividend	-	-	-	-	-	-
Capital repayment	-	-	-	-	-	-
Other Income	0.018	0.013	0.023	-	0.008	0.003
Total Per Unit	0.705	1.805	1.829	1.99	1.652	0.395

I. Declaration of Valuation Report and Net Asset Value (NAV) Pursuant to the Valuation Report of the Trust:

During the year under review, the Trust obtained valuation reports in accordance with applicable regulations and accordingly declared the Net Asset Value ("NAV") based on these reports. The details of the valuation reports and corresponding NAV declarations are as follows:

Sr. No	Date of valuation report	Purpose of valuation report	Details of Valuer	NAV as per valuation report (per unit) ("₹")	Date of Intimation to stock exchange
1	30-05-2025	Annual full Valuation Report for the year ended March 25	Ernst & Young Merchant Banking Services LLP Registration No. IBBI/ RV-E/05/2021/155 LLPIN: AAO-2287	134.28	30-05-2025
2	19-02-2025	Valuation Report and Net Asset Value of National Highways Infra Trust (NHIT) for the period ended 31st December 2024	Ernst & Young Merchant Banking Services LLP Registration No. IBBI/ RV-E/05/2021/155 LLPIN: AAO-2287	131.94	19-02-2025
3	27-05-2024	Annual full Valuation Report for the year ended March 24	RBSAValuation Advisors LLP (RVE No.: IBBI/RV-E/05/2019/110	-	06-06-2024

J. Financial Results Submitted During the Year Under Review:

The units of the Trust are listed on the National Stock Exchange of India Limited (NSE), and the debt securities of the Trust are listed on the BSE Limited (BSE).

As per the requirements under Regulation 23(6) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), read with the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15th May 2024, InvITs were mandated to submit half-yearly financial information to the stock exchange where their units are listed (Prior to the SEBI Circular dated 7th May 2025).



Furthermore, since the debt securities of the Trust are listed, Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") requires submission of quarterly financial results to the stock exchange.

In the interest of better governance, the Trust has voluntarily approved and submitted quarterly financial results to the respective stock exchanges.

The details of the financial results submitted during the year under review are as follows:

Sr. No	Period of Financial Results	Board Approval Date	Type of Results (Unaudited/ Audited)	Date of Intimation to Stock Exchange
1.	31st March 2025 (Yearly - Trust)	28-05-2025	Audited	28-05-2025
2.	31st December 2024 (Quarter ended – Trust)	12-02-2025	Unaudited	12-02-2025
3.	30th September 2024 (Half-Yearly - Trust)	12-11-2024	Unaudited	12-11-2024
4.	30th June 2024 (Quarter ended - Trust)	12-08-2024	Unaudited	12-08-2024
5.	31st March 2024 (Yearly - Trust)	27-05-2024	Audited	27-05-2024

K. Other material information that has been disclosed to the stock exchanges:

Sr. No	Details of material information	Date of Intimation to Stock Exchange
1.	a) Continuation of Mr. Suresh Goyal as MD & CEO b) Update on Appointment of Mr. Rakshit Jain as MD & CEO – Date of Joining will be 9th May 2025.	31-03-2025
2.	Appointed Date of Project Ascent Roads ("InvIT Bundle 4" or "Round 4")	29-03-2025
3.	Administrative warning received from SEBI*	27-03-2025
4.	The floor price in respect of the aforesaid Issue, based on the pricing formula as prescribed under the InvIT Regulations and as approved by the IM Board is ₹133/-per Unit	17-03-2025
5.	Update on the offer made by NHIT to NHAI for Round 4	13-02-2025
6.	Withdrawal of Issue of NCDs	
7.	a) Approval of amendment to the Policy on Unpublished Price Sensitive Information and Dealing in Units by the Parties to the Trust ("UPSI Policy") b) Appointment of M/s Sharp & Tannan as Internal Auditors of National Highways Infra Investment Managers Private Limited ("Company" or "NHIIMPL"), National Highways Infra Trust ("NHIT"), NHIT Western Projects Private Limited ("NWPPL") and NHIT Eastern Projects Private Limited ("NEPPL") for a tenure of three (03) years effective 19th September 2024. c) Extension of tenure of Mr. Suresh Goyal, MD & CEO until 31st December 2024 (who at the Board meeting held on 26th June 2024 expressed his intention to step down and be relieved of his duties by end of October 2024) pursuant to the request from the National Highways Authority of India (NHAI) until the successful completion of Round 4 and the appointment of his successor.	24-10-2024
8.	Considered and approved the proposed amendment to Debenture Trust Deed of NHIT dated 21st October 2022	12-08-2024
9.	National Highways Authority of India ("NHAI") has identified the following twelve (12) projects / Road Assets for potential acquisition by NHIT under the Assets Monetization plan for FY 2024-25: 1. Muzaffarnagar- Haridwar (Uttarakhand) 2. Bareilly- Sitapur (Uttar Pradesh) 3. Gundugolanu- Devarapalli-Kovvuru (Andhra Pradesh) 4. Nandigama- Srikakulam (Andhra Pradesh) 5. Champavati/ Kopperla- Visakhapatnam (Andhra Pradesh) 6. Anandapuram Pendurti Ankapalli (Andhra Pradesh) 7. Chittor- Mallavaram (Andhra Pradesh) 8. AP/ TN Border to Nalagampalli, AP/ Karnataka Border Section (Andhra Pradesh) 9. Raipur- Simga section (Chhattisgarh) 10. Saragaon- Bilaspur 41 (Chhattisgarh) 11. Jaipur- Kishangarh (Rajasthan) 12. Gandhidham (Kandla)- Mundra Port (Gujarat)	03-07-2024
10.	Mr. Suresh Goyal, MD & CEO, expressed his intention to step down and be relieved of his duties by the end of October 2024.	28-06-2024
11.	Approved the corporate Identity (Logo) of National Highways Infra Trust ("NHIT" or "Trust")	27-05-2024
12.	Appointment of Ms. Usha Rao Monari, as an Independent Director on the Board of National Highways Infra Investment Managers Private Limited ("NHIIMPL" or IM Company") with effect from 16th April 2024	17-04-2024

*National Highways Infra Investment Managers Private Limited acting in the capacity of Investment Manager to National Highways Infra Trust ("NHIT" or "Trust") has informed the Stock Exchanges regarding the receipt of the Administrative Warning from SEBI vide letter dated 25th March 2025. The warning was in relation to non-disclosure under Regulation 57(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to interest payments on non-convertible securities by NHIT.

The said warning pertains to disclosures provided to the Stock Exchange for the half yearly ended 31st March 2023, 30th September 2023 and 31st March 2024 and was made available on the website of BSE and NSE.

The Trust is taking this matter with SEBI. Any update on the same shall be given to the Stock Exchange and in the Half yearly report from time to time.

The Trust reiterates its commitment to upholding the highest standards of transparency and regulatory compliance.

The Trust, in order to promote transparency, periodically discloses the press releases, investor presentations, etc. These disclosures are made available to the recognised Stock Exchanges, thereby ensuring timely and consistent communication of material information to all stakeholders and maintaining a fair disclosure environment.

The submitted announcements in relation to material and price sensitive information can be viewed on the Trust's website at https://nhit.co.in/reports/ and on the website of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at https://www.bseindia.com/ and https://www.nseindia.com/companies-listing/corporate-filings-announcements respectively.

9. Details of revenue during the year, project wise from the underlying projects:-

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Aburoad Swaroopganj	71.79	69.01	65.56	17.77
Belgam Kagal	94.87	110.12	128.74	34.63
Chittorgarh Kota	116.03	97.36	93.35	26.27
Kothakata Kurnool	208.08	192.85	171.47	38.73
Palanpur Aburaod	101.92	97.55	92.34	22.21
Borkhedi Wadner	213.85	194.13	69.33	-
Agra Bypass	106.65	102.74	37.69	-
Shivpuri Jhansi	90.51	80.15	28.69	-
Chichra Kharagpur	94.00	-	-	-
Hubli Haveri Chitradurga	356.19	-	-	-
Kachugaon-Kaljhar	143.77	-	-	-
Kaljhar-Patacharkutchi	37.78	-	-	-
Lakhnadon Khawasa	238.60	-	-	-
Orai Bara	123.64	-	-	-
Rewa Katni Jabalpur	361.50	-	-	-
	2,359.18	**943.91**	**687.17**	**139.61**

10. The financial information of Investment Manager is not disclosed as there is no material erosion in the net worth as compared to the net worth of the financial statements of previous year, i.e. ₹7.30 Crores (Net Worth of FY 23-24).

11. Information of the contact person of the InvIT:

Ms. Gunjan Singh
Company Secretary and Compliance Officer
National Highways Infra Trust
G 5 & 6, Sector-10, Dwarka,
New Delhi - 110075
Tel: +91 1125074100
E-mail: cs.nhim@nhit.co.in

12. Investor Complaints.

In compliance with Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Circular No. CIR/IMD/DF/127/2016 dated 29th November 2016, and SEBI/HO/DDHS/DDHS_Div3/P/CIR/2021/600 dated 22nd July 2021 and pursuant to Regulation 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Statement of Investor Complaints for the Trust, issued by KFin Technologies Limited, Registrar & Share Transfer Agent of the Trust, was submitted to the stock exchange on a quarterly basis and the can be viewed on the Trust's website at https://nhit.co.in/reports/

Table I Details of investor complaints received and redressed during the year ended 31st March 2025 are as follows:

Particulars	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year	0	0
Number of investor complaints disposed off during the year	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	0	0

Table II For Quarter Ending (QE) 31st March 2025.

Particulars	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year	0	0
Number of investor complaints disposed off during the year	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	0	0

Table III For Complaints pending during Financial Year Ended (FYE) 31st March 2025.

	Less than 1 month	1-3 Months	3-6 Months	6-9 Months	9-12 Months	Greater than 12 Months	Total
All complaints including SCORES complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Table IV For Complaints pending during Quarter Ending (QE) 31st March 2025.

	Less than 1 month	1-3 Months	3-6 Months	6-9 Months	9-12 Months	Greater than 12 Months	Total
All complaints including SCORES complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Table V For complaints disposed off during Financial Year Ended (FYE) 31st March 2025.

	Less than 1 month	1–3 Months	3–6 Months	6–9 Months	9–12 Months	Greater than 12 Months	Total
All complaints including SCORES complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Table VI For complaints disposed off during Quarter Ending (QE) 31st March 2024.

	Less than 1 month	1–3 Months	3–6 Months	6–9 Months	9–12 Months	Greater than 12 Months	Total
All complaints including SCORES complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

13. Investor Relations Contacts

Ms. Gunjan Singh **Company Secretary and Compliance Officer** **National Highways Infra Trust** G 5 & 6, Sector-10, Dwarka, New Delhi - 110075 Tel: +91 1125074100 E-mail: cs.nhim@nhit.co.in	**Registrar and Transfer Agent:** **KFin Technologies Limited** Selenium, Tower B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi – 500032, Telangana Tel: +91 40 6716 2222 | Fax: +91 40 2343 1551 E-Mail: nhai.invit@kfintech.com Investor Grievance E-Mail: einward.ris@kfintech.com Website: www.kfintech.com

14. Listing details of all listed instruments of the Trust

Name and address of the stock exchange	Security Type (privately placed)	Issue Size (No of Units/ Debentures)	Scrip Code/ Symbol	ISIN
National Stock Exchange of India Limited **Exchange Plaza, C-1, Block-G Bandra Kurla, Complex, Bandra (E), Mumbai-400051.** **And** **BSE Limited** **Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001.**	Units	1,93,68,50,600	543385 / NHIT	INE0H7R23014

Name and address of the stock exchange	Security Type (privately placed)	Issue Size (No of Units/ Debentures)	Scrip Code/ Symbol	ISIN
National Stock Exchange of India Limited **Exchange Plaza, C-1, Block-G Bandra Kurla, Complex, Bandra (E), Mumbai-400051.** **And** **BSE Limited** **Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001.**	Non-Convertible Debenture	₹450,00,00,000	938222	INE0H7R07017
	Non-Convertible Debenture	₹450,00,00,000	938224	INE0H7R07025
	Non-Convertible Debenture	₹600,00,00,000	938226	INE0H7R07033
	Zero Coupon Bond	Base issue size of ₹14,000,000,000 (face value) with a green shoe option of ₹6,500,000,000. Issue size accepted of Rs. 20,31,68,00,000	976373	INE0H7R07058
	Zero Coupon Bond		976374	INE0H7R07066

15. Statement of deviation/ variation in use of Issue proceeds:

There is no variation in the use of Issue Proceeds.

16. Disclosures with respect to Unit Based Employee Benefits Scheme

During the year under review, the Trust has not implemented any Unit Based Employee Benefits Scheme. Accordingly, the said disclosures are not applicable.

17. Disclosures with respect to sub-ordinate units

During the year under review, the Trust has not issued any Subordinate Units. Accordingly, the disclosures in relation to performance benchmarks are not applicable.

18. Disclosures with respect to Investment in Interest Rate Derivatives

During the year under review, the InvIT has not invested in the Interest Rate Derivatives.

19. Distribution Policy

In terms of clause 3.19 of Chapter 3 of circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63- 7th May 2025, the Distribution Policy as adopted by the Trust is annexed as Annexure - _. Further, the said policy can also be accessed at https://nhit.co.in/pdf/corporate-governance/3.Distribution%20policy%20of%20NHIT.pdf

2nd Strategy Meet





Community Engagement:





R-4 Closure Event:







We Celebrate Together:















NHIT is Committed to Improve Experience of Women on the Move:







National Highways Infra Trust

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