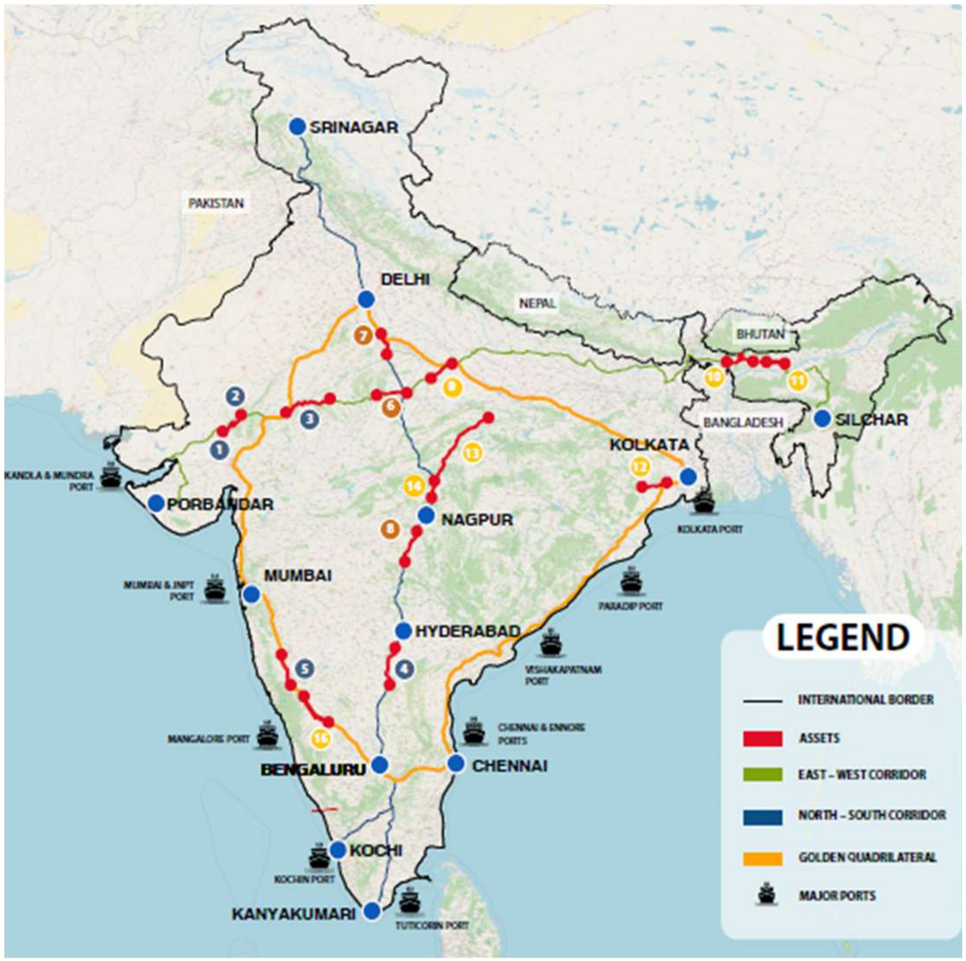
National Highways Infra Trust

NATIONAL HIGHWAYS INFRA TRUST

INVESTOR PRESENTATION

Q2 FY-2025

NHIT: Quick Facts



Dec 16, 2021
Appointed Date for R1

INR 29,041 cr
Enterprise Value*

1,525 km
Acquired in three rounds

INR 17.41 / unit
Total distribution since listing

6.2% Annualized Distribution Yield#
Quarterly distributions to maximize investor returns

~15% p.a
Compounded Average Annual Returns

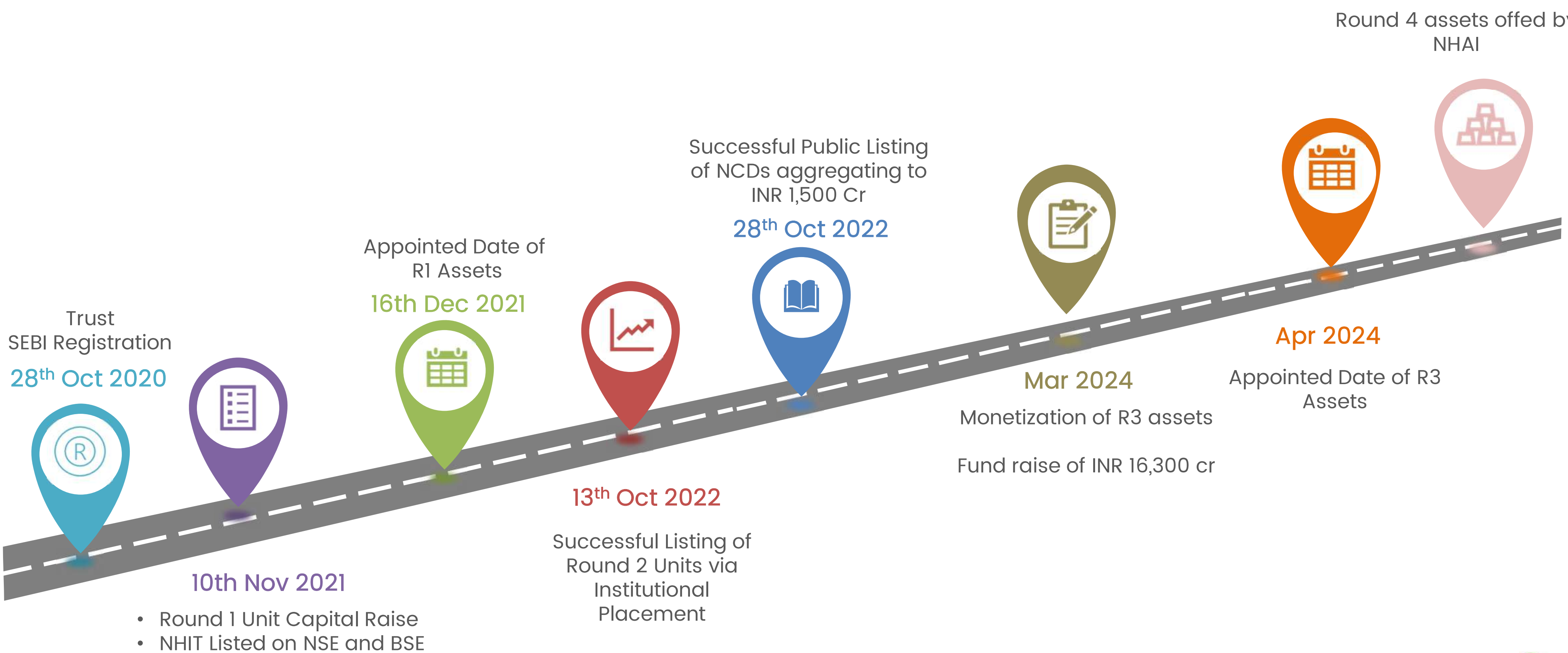
AAA By CARE & India Ratings
Credit Rating

0.44x Debt-Total Assets Ratio
Low Leverage*

2.31x DSCR**
Adequate Coverage

#Annualized yield calculated as: (Sum of Distributions) * (365/No. of days since appointed date to Sep 2024)/(Initial Issue price)
*As of 30th Sep 2024
**For the Quarter ended Sep 30, 2024

NHIT's Journey so Far



NHIT: Vision & Mission Statement

VISION:

EXCELLENCE IN INFRASTRUCTURE INVESTMENT MANAGEMENT AND USER EXPERIENCE

MISSION:

PURSUE CONTINUOUS IMPROVEMENT, PRIORITISING SUSTAINABILITY, ROAD USER AND COMMUNITY WELL BEING

NHIT: Values

Excellence:

The commitment to exceptional quality and high standards.

Accountability:

Promoting responsibility, transparency and ownership of actions and decisions.

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.

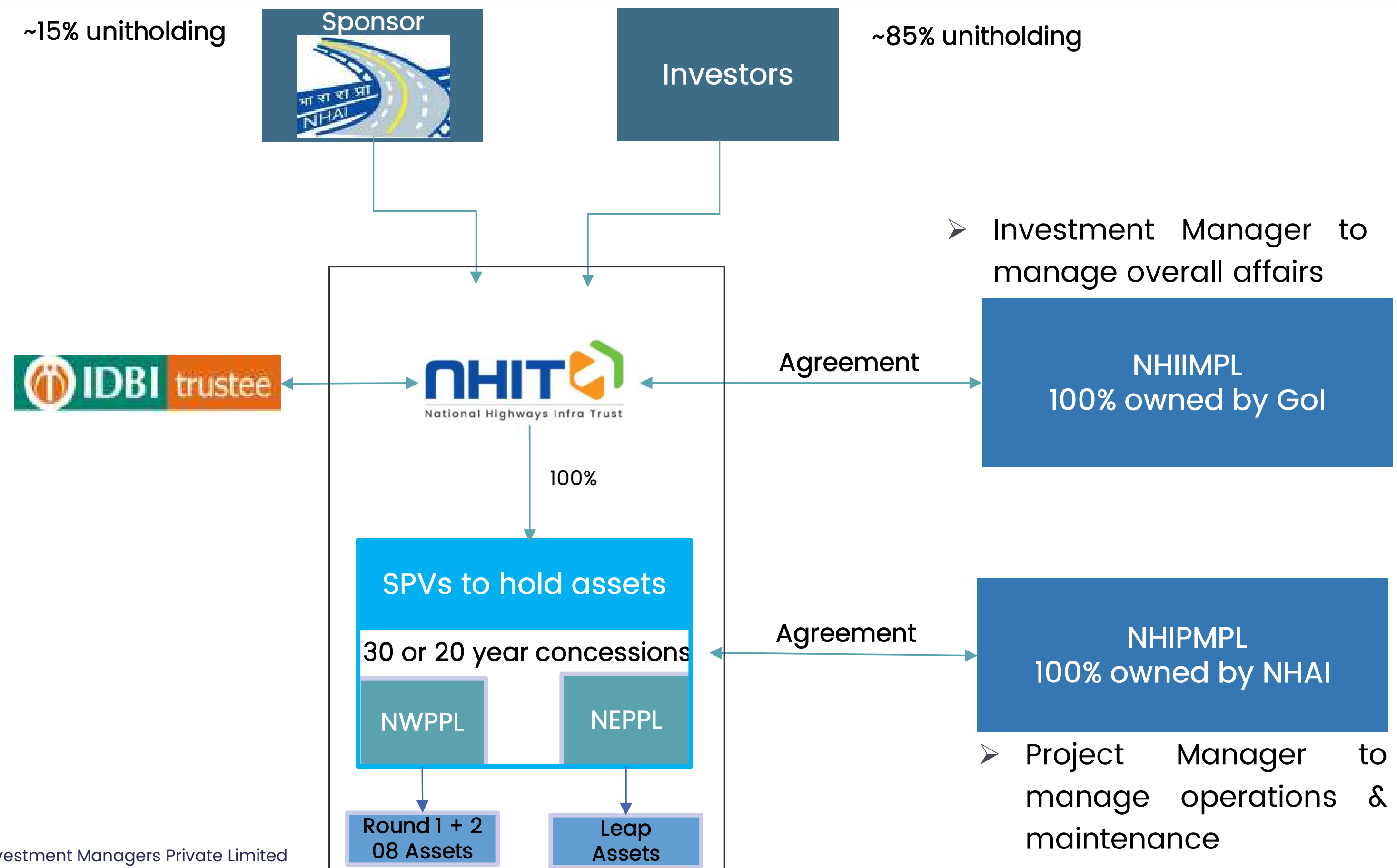
Continuous Learning:

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

Integrity:

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

NHIT STRUCTURE



1. NHIIMPL - National Highways Infra Investment Managers Private Limited
2. NHIPMPL – National Highways Invit Project Managers Private Limited
3. NWPPL - NHIT Western Projects Private Limited
4. NEPPL – NHIT Eastern Projects Private Limited

Experienced Board & Management Team (1/2)

Board Members

Mr. Vinay Kumar
MoRTH Nominee Director
Joint Secretary, Ministry of Road Transport and Highways

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

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

Mr. M.P. Sharma
Independent Director
Previously worked at various positions in MoRTH & NHAI including Technical Advisor in MoRTH

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

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

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

Mr. Shailendra Narain Roy
Independent Director
Previously served as whole-time director of L&T Ltd. & on the board of several associate companies of L&T Group

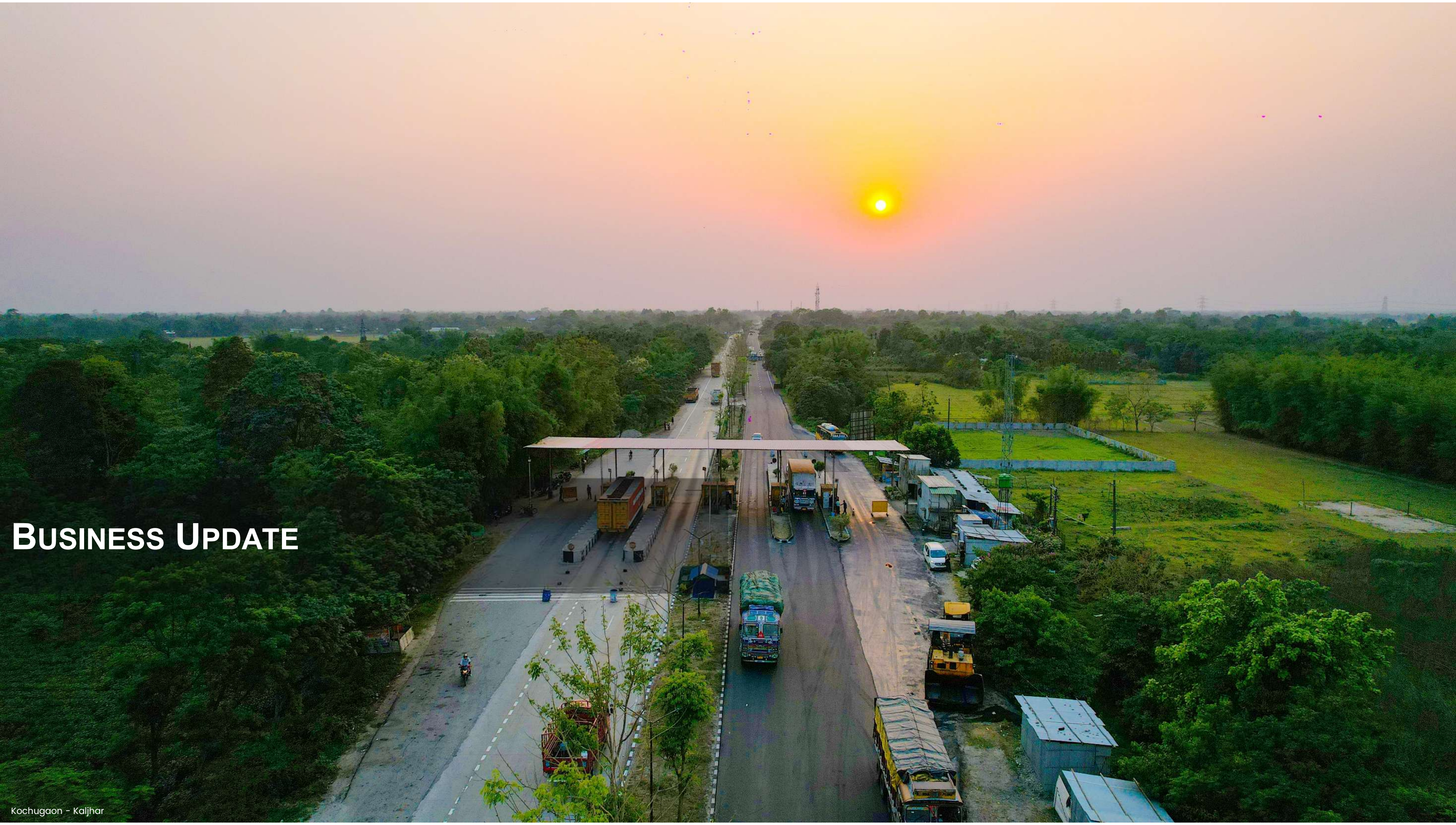
Mr. Suresh Goyal
MD and CEO
Several years of experience in the corporate & asset management sector; Served as Executive Director within Macquarie Asset Management, Singapore

Mr. Sumit Bose
Independent Director
Former Union Finance Secretary and Revenue Secretary in the Ministry of Finance, GoI

Experienced Board & Management Team (2/2)

	Name	Designation	Brief Profile
	Mr. Suresh Goyal	MD and CEO	28+ years of experience in the corporate & asset management sector; Served as Executive Director within Macquarie Asset Management, Singapore
	Mr. Mathew George	Chief Financial Officer	28+ years of experience in leading project and corporate finance, treasury and risk functions in the infrastructure sector as well as a wide and varied experience in the banking sector
	Mr. Shubhra Bhattacharya	Chief Operating Officer	30+ years of experience in construction & managing operations of road projects
	Mr. Arun Jha	Head – NWPPL	30 years of experience in EPC, Project Management, Toll Collection, and Operations & Maintenance of road assets.
	Mr. Anurag V Jain	Chief Investment Officer	20+ years of diverse experience in Financial Advisory, Project Finance & Infrastructure Asset development
	Mr. Rajesh Kumar Singh	Chief Human Resources Officer	20+ years of experience leading HR function
	Ms. Gunjan Singh	Head Secretarial and Compliance Officer	18+ years of experience in Secretarial, Legal & Compliance functions

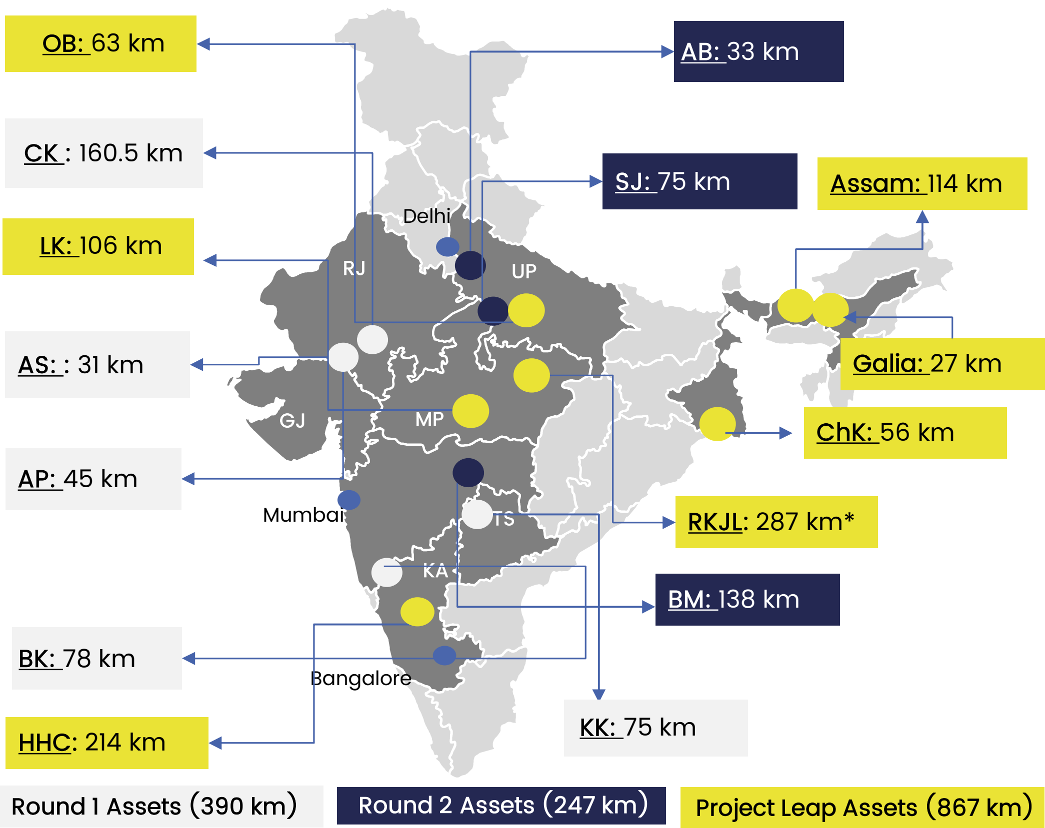
Business Update



Kochugaon - Kaljhar

Catering to Critical Economic Corridors of the Country

Road Portfolio Predominantly in High Growth States



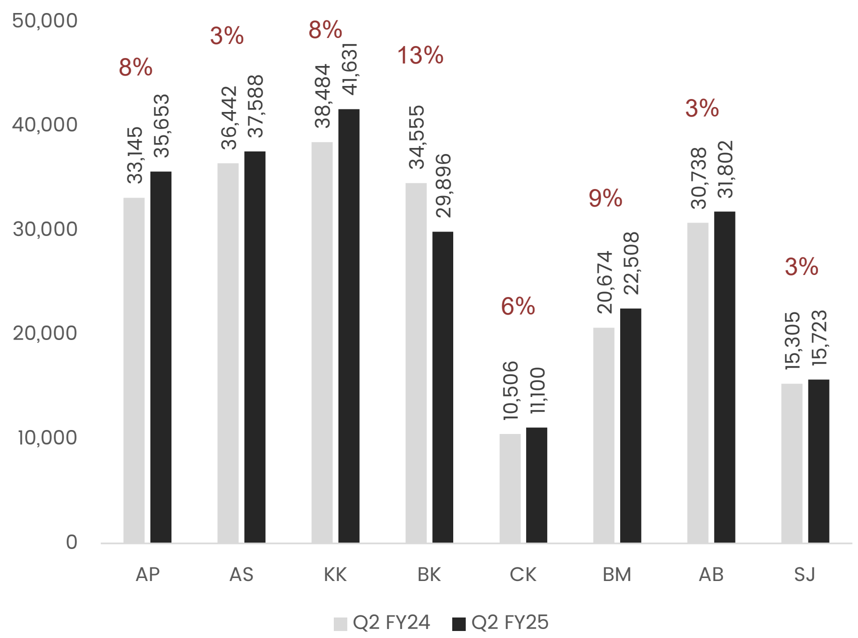
* Excluding Katni Bypass

NH	Key Features	NHIT Assets
NH27	• **Strategic East - West corridor** • Length: 3,507 Km (Porbandar to Silchar)	CK, AP, AS, SJ, Assam, OB
NH44 (old NH7)	• **Strategic North-South corridor** • **Length:** 4,112 Km (Srinagar to Kanyakumari)	BM, KK, LK
NH48	• **Part of Golden Quadrilateral** catering to the North-South movements • **Length:** 2,807 Km (Delhi to Chennai)	BK, HHC
NH19 (old NH2) /NH52 (old NH3)	• **Part of Golden Quadrilateral** catering to the North-East movements • **Length:** 1,465 Km (Ghazipur to Patna)	AB

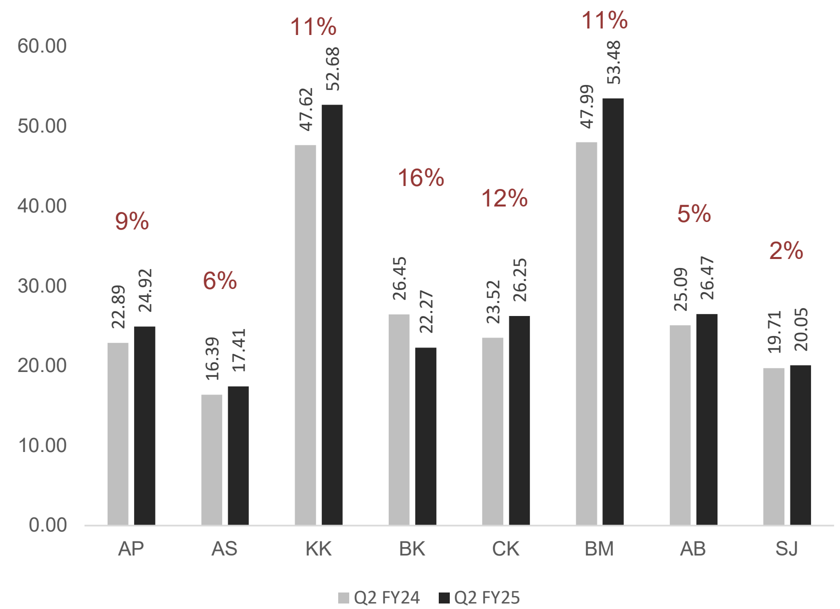
National and regional demand is well captured with assets being located across critical economic corridors

Traffic & Revenue Performance

Traffic Performance (In PCU)



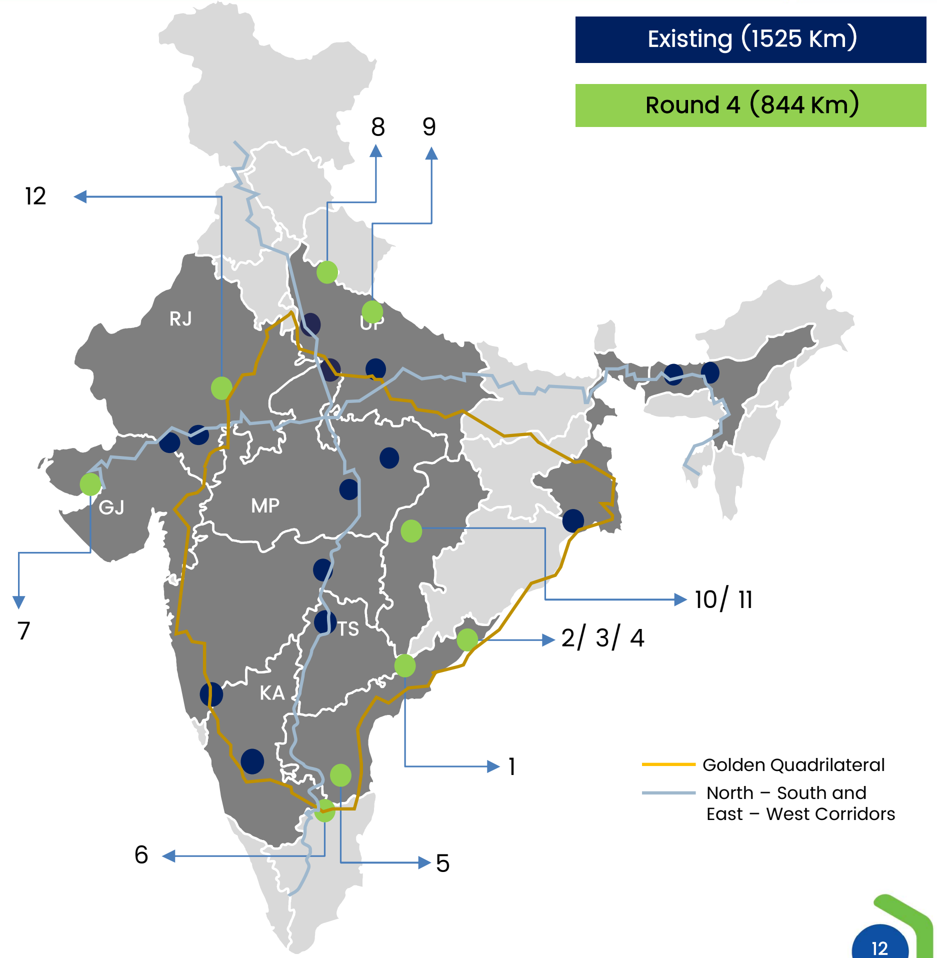
Revenue Performance (In Rs. cr)



- BK project is under capacity augmentation (6-laning) effecting tariff reduction to 75% from Nov 2022; Since, Nov 2023, the traffic has been impacted by intensified 6-laning works between Satara to Belgaum (almost 250 km)
- Appointed date for Project Leap assets is 1st April 2024 and projects were under transition period of 6 months with revenue coming to NHIT. Traffic and revenue performance of Project Leap assets is not covered in above graph
- At a portfolio level, Q2 FY25 toll revenue is Rs. 566.0 cr

Assets offered under Project Ascent (Round 4)

S. No.	Section	Length
1	Gundugolanu-Devarapalli-Kovvuru	70
2	Nandigama - Srikakulam	54
3	Champavati/Kopperla - Visakhapatnam	67
4	Anandapuram Pendurti Ankapalli	51
5	Chittor-Mallavaram	61
6	AP/TN Border to Nalagampalli AP/Karnataka Border	60
7	Gandhidham (Kandla) - Mundra Port	56
8	Muzaffarnagar-Haridwar	74
9	Bareilly-Sitapur	144
10	Raipur-Simga	49
11	Saragaon-Bilaspur	68
12	Jaipur-Kishangarh	90
	Total	844



Strong Financial Performance

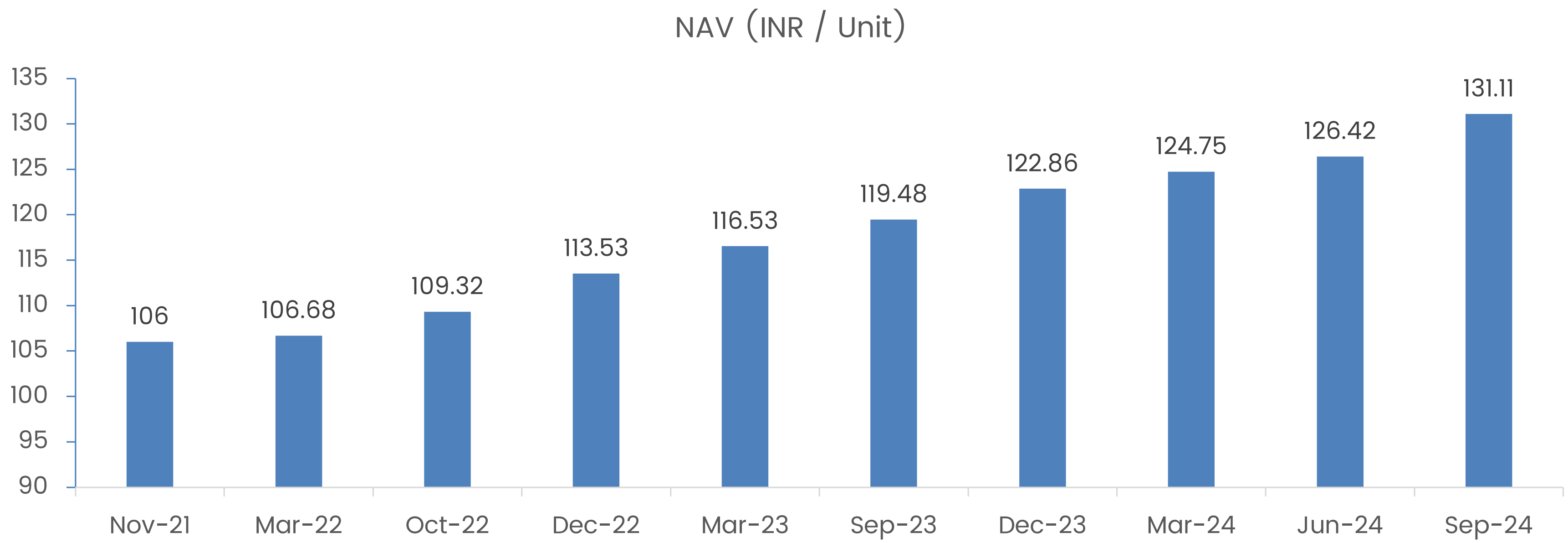
Financial Performance (Consolidated)

Rs in cr	Q2 FY24 (A)	Q2 FY25 (B)	Change (A & B)
Operational Days – R1 Assets	92	92	-
Operational Days – R2 Assets	92	92	-
Operational Days – R3 Assets	NA	92	-
Revenue from Operations	235.91	566.76	140%
Other Income	4.90	11.06	126%
EBITDA	182.53	468.94	157%
Finance Charges	63.86	259.00	306%
PAT	73.91	74.49	1%
Debt (at the end of period)	2,971.92	12,099.05	307%
DSCR	5.74x	2.31x	-
Debt to Total Assets	0.28x	0.44x	-
Distribution in Rs	132	240	82%
Distribution per Unit (Rs/unit)	1.82	1.83	-

- EBITDA: Earnings before Interest, Tax Depreciation and Amortization; PAT: Profit after Tax; DSCR: Debt Service Coverage Ratio

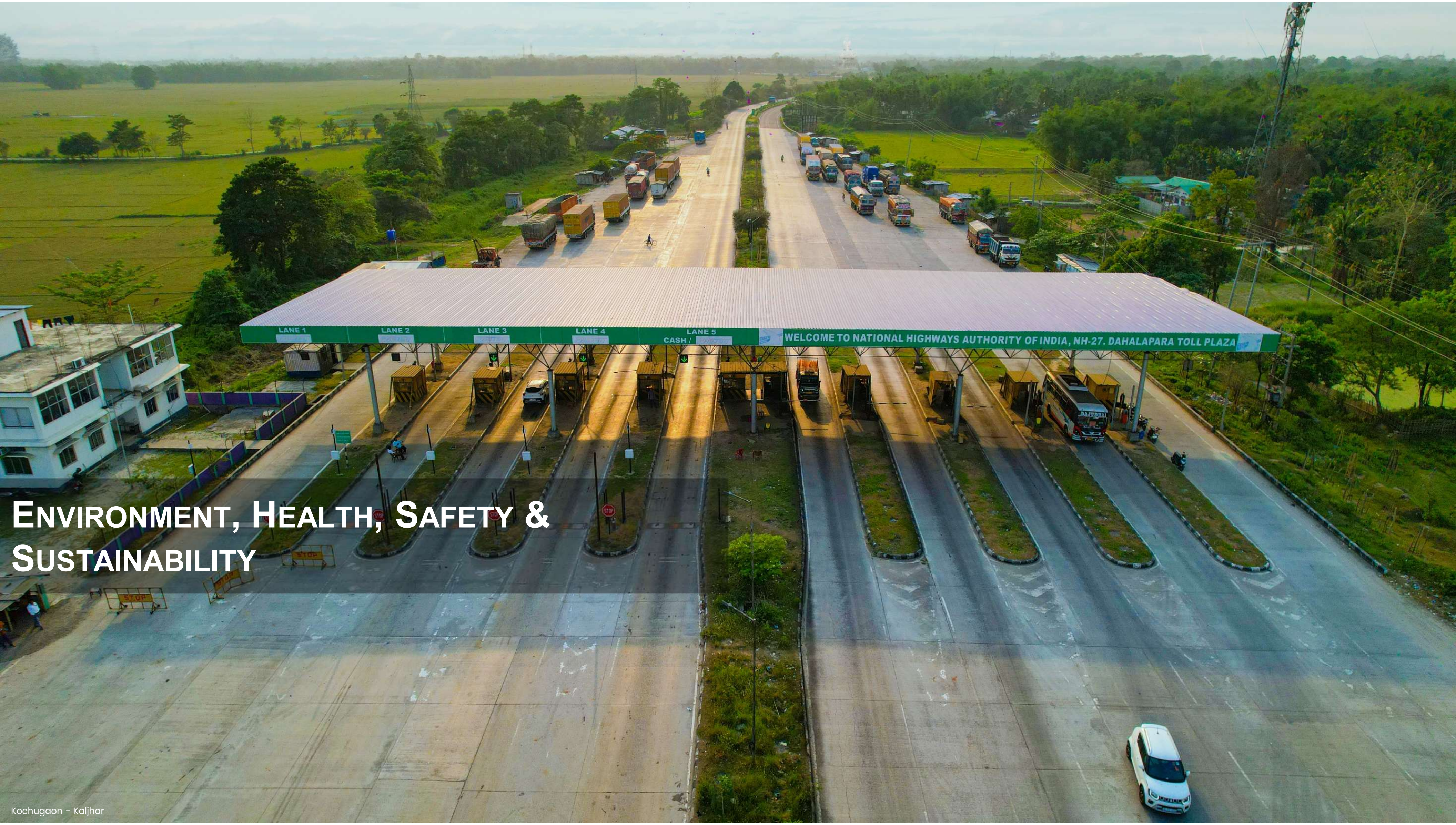
Consistent Returns to Investors

NAV and Distributions



	FY 2022	FY 2023	FY 2024	YTD Q2 FY 2025
Distribution for the period	**INR 0.79 / unit**	**INR 6.36 / unit**	**INR 6.61 / unit**	**INR 3.65 / unit**

Environment, Health, Safety & Sustainability

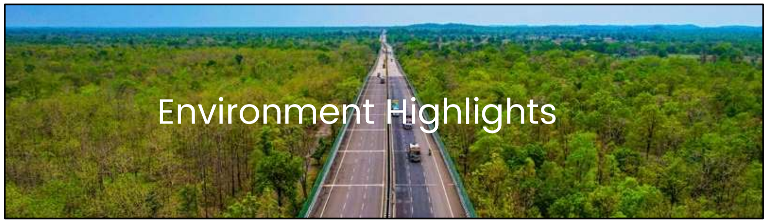


Kochugaon - Kaljhar

EHS PERFORMANCE – Q2 | FY 25

LEADING INDICATORS	LAGGING INDICATORS
Total Man Hours Worked – 15,48,496	Fatality - 1
Total Safe Man Hours Worked – 14,98,576	LTI (Lost time injury) - 0
Number of Toolbox Talk Conducted (Physical) – 3,448	Accident Frequency Rate – 0.11
Safety Review Meetings - 36	
Number of Safety Observation Reported and Complied – 3,457	
Number of Mock drills Conducted – 33	
Number of Near Miss Cases Reported - 36	

ESG Highlights H1 FY 25



Energy

1080 MWh of total energy consumed.

19 MWh of captive renewable energy consumed (leading of reduction of 15t CO2 eq emission)

GHG Emissions

37% of Scope 1 emissions i.e. Deisel/Petrol consumption from DG and administrative vehicles. 429 tons (CO2) equivalent

63% of Scope 2 emissions i.e. Electricity consumption for plaza operation and highway lighting. 1146 tons (CO2) equivalent

Water (Consumption) & Conservation

0.013 million cubic meters water consumed.

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

Resource Conservation/ Circularity

Total 37607 MT Bitumen quantity used during DBM (Dense Bituminous Macadam) works at Agra Bypass and Shivpuri Jhansi and saved 376 MT bitumen using RAP (Reclaimed Asphalt Pavement), resulting in an avoidance of 185 tCO2e emissions

Others

Total 63,991 Nos. saplings planted at avenue (11,511 Nos.), median (51,817 Nos.) and Toll Plaza Premises (663 Nos.)

379 Nos. Rainwater harvesting chamber constructed

8% total women strength in IM and SPVs

6.91% attrition rate (IM and SPVs)

82 female toll collectors

WOLOO
FIND A LOO & MORE

5 Nos. Women only Powder room installed at toll plaza premises for providing personalized private space for women on the move

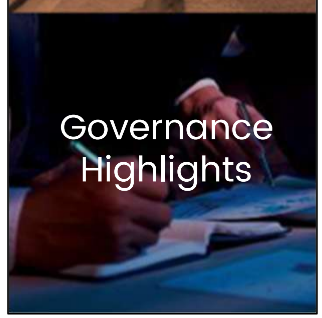
Occupational Health & Safety Performance

6856 Nos. of Toolbox Talk conducted before commencement of work at site/ toll plaza.

>9500 Training Manhours achieved during FY2024-25

>3 million safe manhours achieved since commencement of projects (SPV Staff and Workmen + Contractor (IIW, RRM and Major Repair works)

Total 66 Nos. of Mock drill conducted across all operational projects



Constitution of Sustainability Committee (Board & Operational level)

Formulation and adoption of sustainability Policy

Public Disclosure of sustainability performance

GLOSSARY

AB	Agra Bypass	MH	Maharashtra
AP	Abu Road - Palanpur	MH-B	Maharashtra Border – Belgaum
AS	Abu Road - Swaroopganj	MM	Major Maintenance
ASP	Assam Package (Dahalpara + Patgaon)	Mn	Million
BK	Belgaum-Kagal	MORTH	Ministry of Road Transport and Highways
BM	Borkhedi-Kelapur-MH Border(BM)	NH	National Highway
CAGR	Compounded Annual Growth Rate	NHAI	National Highway Authority of India
CAs	Concession Agreements	NHIT	National Highways Infra Trust
ChK	Chichra – Kharagpur	O&M	Operation and Maintenance
CK	Chittorgarh Kota and Chittorgarh Bypass	OB	Orai Barah
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	PAT	Profit after tax
FY	Financial Year Ending 31st March	PIA	Project Influence Area
GDP	Gross Domestic Product	R1	Round 1
GJ	Gujarat	R2	Round 2
HHC	Hubli Haveri Chitradurga Davangere	R3	Round 3
IM	Investment Manager	RJ	Rajasthan
KK	Kothakota - Kurnool	RKJL	Rewa – Katni - Jabalpur – Lakhnadon
Km	Kilometres	SJ	Shivpuri Jhansi
KN	Karnataka	TS	Telangana
LK	Lakhnadon Khawasa	UP	Uttar Pradesh

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