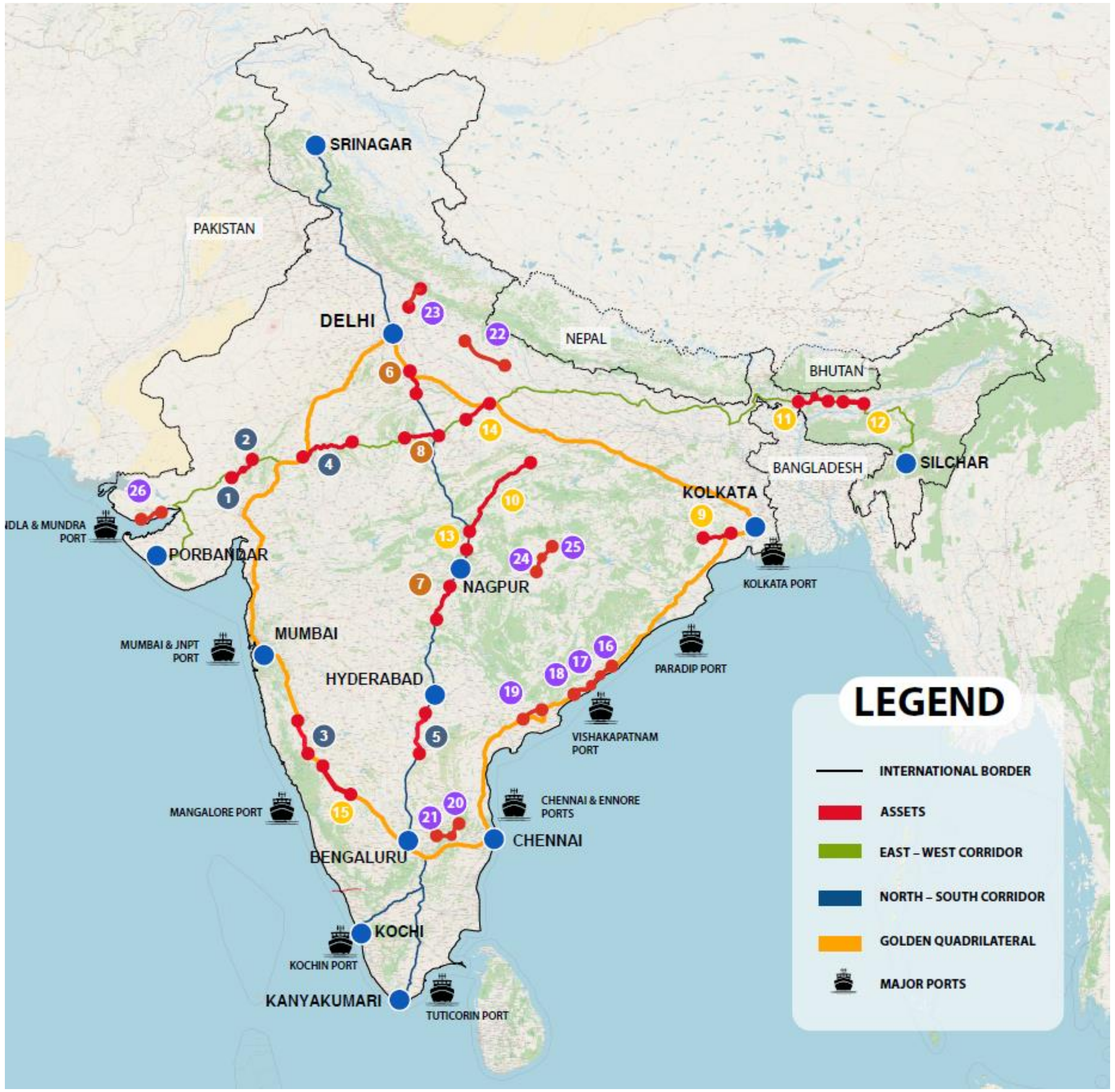
NATIONAL HIGHWAYS INFRA TRUST

FEBRUARY 2025

NHIT: QUICK FACTS



Nov 2021
Listing of units on Stock Exchange

INR 29,448 cr
Enterprise Value*

1,525 km
^Existing Portfolio

INR 19.39 / unit
Total distribution since listing

6%
Annualized Distribution Yield #
Quarterly distributions

~14.7% p.a
CAGR##
(NAV+ Distribution)

AAA
By CARE & India Ratings
Credit Rating

0.44x
Debt-Total Assets Ratio
Low Leverage*

2.27x
DSCR**
Adequate Coverage

#9M FY25 distribution yield annualized
##CAGR from Nov'21 to quarter ended Dec'24.
^ Including 820km of Project Ascent, portfolio will increase to 2,345km
* As of 31st Dec'2024
**For the Quarter ended Dec 31, 2024

NHIT'S JOURNEY SO FAR

Oct 2020

Trust
SEBI Registration

Nov 2021

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

Oct 2022

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

Mar 2024

- Monetization of R3 assets
- Fund raise of INR 16,300 cr Largest transaction in the road sector

Jan 2025

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

Feb 2025

- Round 4 offer accepted by NHAI
- Investor base: 275+

NHIT: A COMPELLING INVESTMENT OPPORTUNITY

National Highways Infra Trust

1. Successful track record of robust and consistent performance since listing ✓
2. Geographically Diversified Portfolio - Proxy to India's GDP growth story ✓
3. Unique collaboration between sovereign sponsors & marquee investors with high growth visibility ✓
4. NHIT Concessions: Robust Framework ensuring inflation hedged returns ✓
5. Experienced Board & Management Team in place ensuring strong Corporate Governance ✓

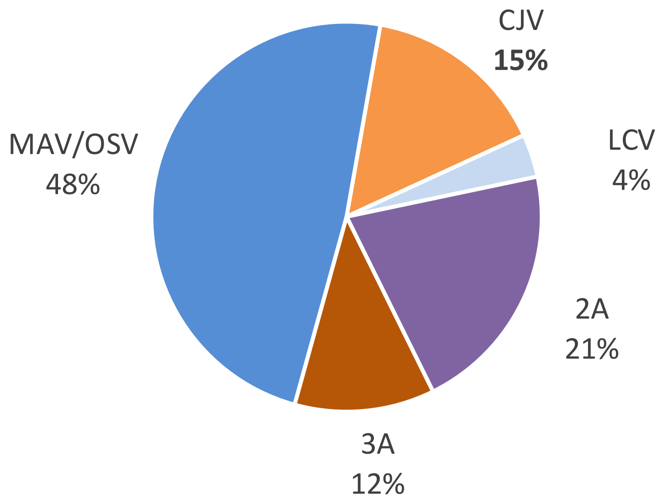
1 STRONG PORTFOLIO OF ASSETS

PORTFOLIO ATTRIBUTES*

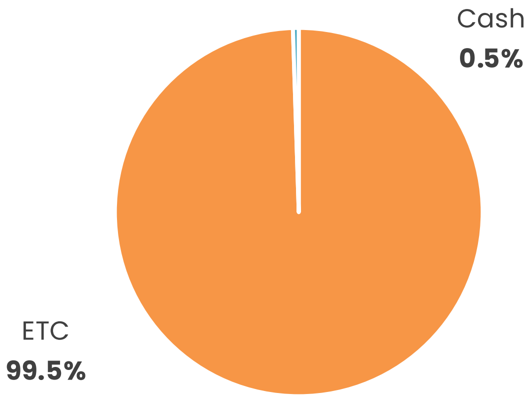
TOTAL NUMBER OF ASSETS	TOTAL NUMBER OF PLAZAS	AVG. RESIDUAL LIFE
26	**41**	**20+ yrs**

GEOGRAPHIC PRESENCE	PORTFOLIO LENGTH
11 states	**2,345 KM**

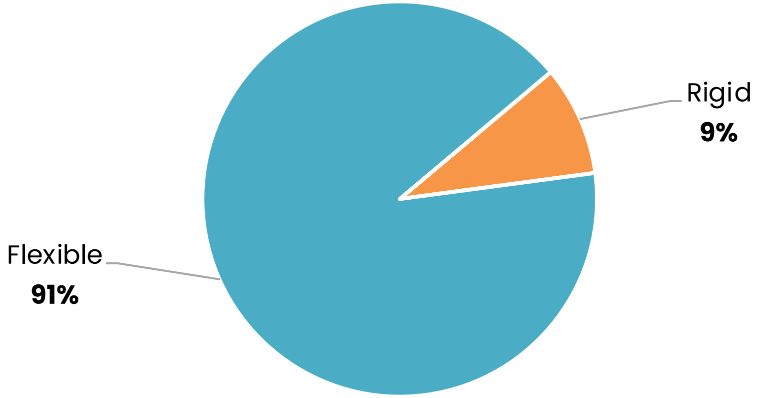
HIGH REVENUE SHARE OF COMMERCIAL VEHICLES **



99%+ COLLECTION THROUGH ETC **



SIZEABLE PORTFOLIO OF FLEXIBLE & RIGID PAVEMENT



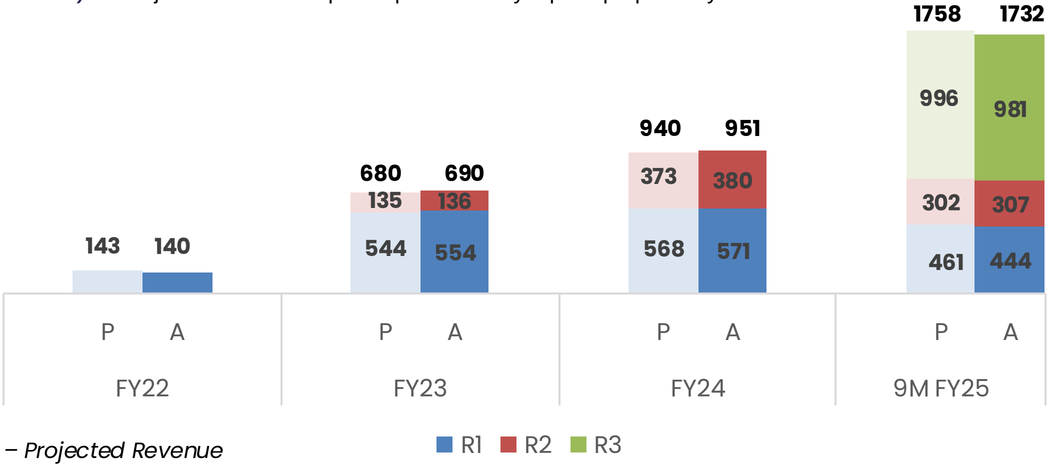
** Including Project Ascent assets*

***As per data till 9MFY25 for the existing portfolio of assets*

1 ROBUST PERFORMANCE SINCE LISTING

ACTUAL PERFORMANCE IN LINE WITH PROJECTIONS

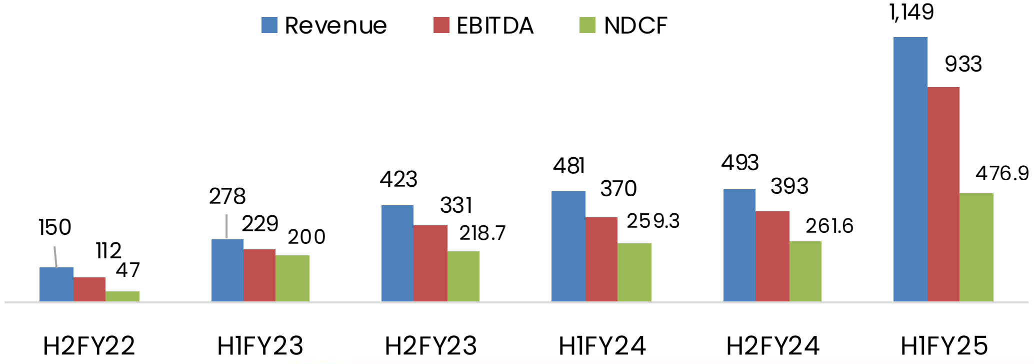
(INR cr.) * Projections based on pre-acquisition study reports prepared by Traffic Consultants



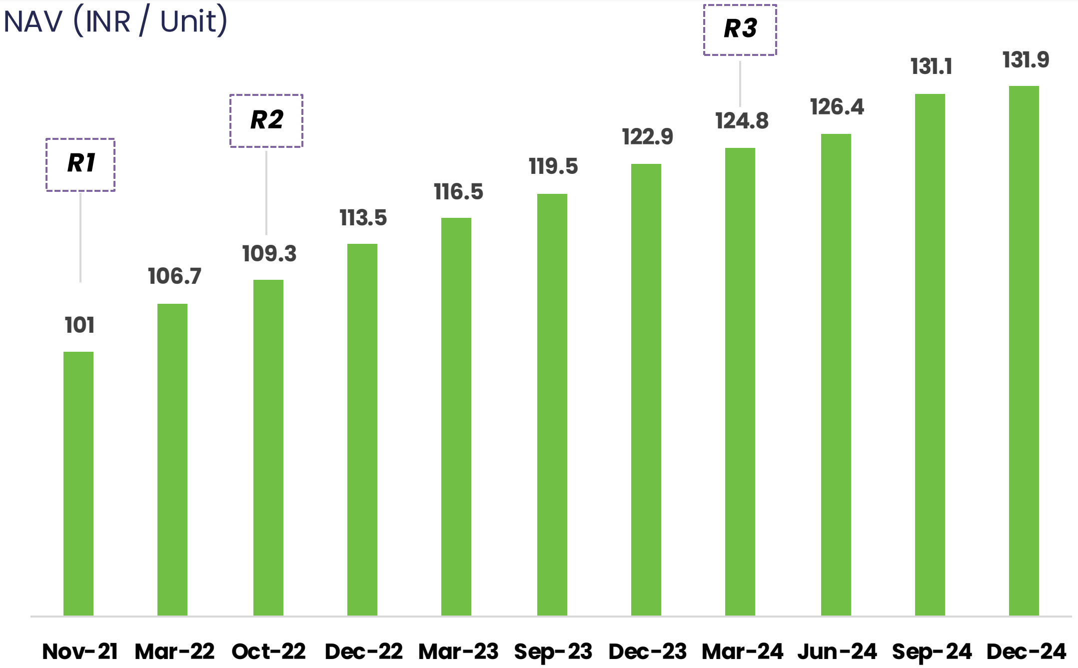
P – Projected Revenue
A – Actual Revenue

REVENUE & EBITDA

(INR cr.)



NAV & DISTRIBUTIONS



Total Distribution of INR 19.40/ unit*	FY 2022	FY 2023	FY 2024	Q3 FY 2025
	INR 0.79	INR 6.37	INR 6.61	INR 5.63

Since listing, NHIT has generated CAGR ~14.7% returns for investors (NAV plus Distribution)

**Across 13 distributions since listing*

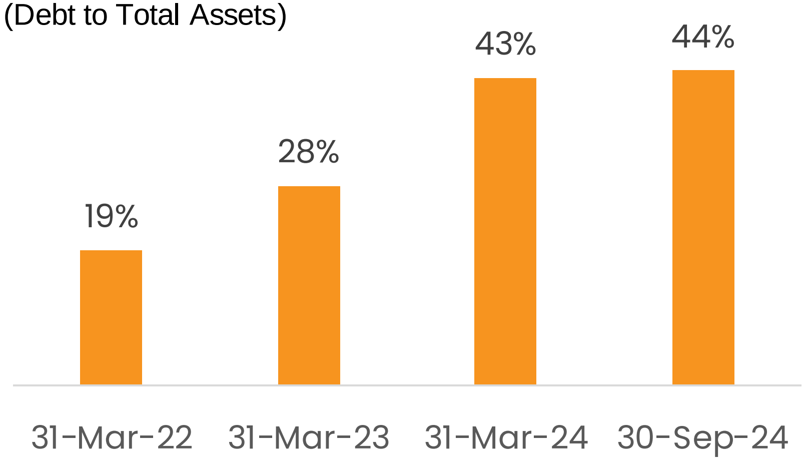
1 STRONG DEBT RAISING CAPABILITIES

OUR LENDERS

- SBI BANK
- AXISBANK
- BANK OF MAHARASHTRA
- NABFID
- PUNJAB NATIONAL BANK
- IDBI BANK

Substantial debt headroom for future expansion

(Debt to Total Assets)



Total debt sanctioned (Dec'24)	**Rs. 13,357 Cr**
Debt O/s as on 31st Dec 2024	**Rs. 12,147 Cr**

Track record of accessing bond markets

- **Raised Rs. 1500 Cr** through maiden public issue of NCD in Oct'22
- Received oversubscription by **6x; 10,000+** investors
- **Strong interest** across different investor categories (institutional, retail etc)
- Raised INR 1,000 crores through **Zero Coupon Bonds** in Jan'25

Credit Rating

AAA

India Ratings & Research

Care Edge Ratings

1 WE CARE : ENVIRONMENTAL & SOCIAL IMPACT INITIATIVES

Road User Well-being

- Regular road safety campaigns conducted across various road projects
- Project Abhay was launched at Hattargi Toll Plaza, conducting an **82-day health check-up** camp with a special focus on vision care and overall well-being, positively impacting over **5,100 truck drivers.**

Community Wellbeing

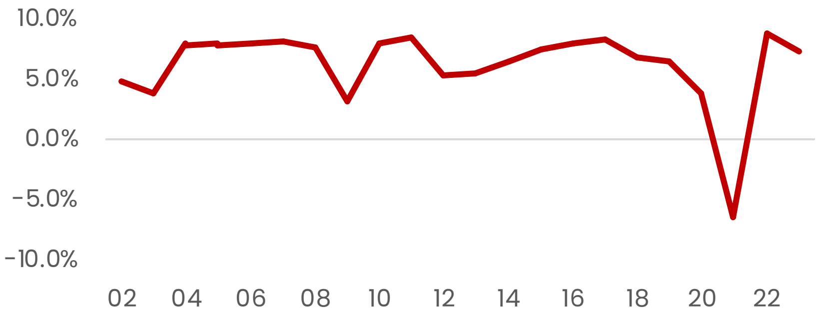
- Partnered with Woloo to provide 7 'women only' Powder rooms at toll plaza premises
- Enhancing School infrastructure: Provision of benches, water purifiers, fans, uniforms & shoes across 24 schools
- Collaboration with IDFC to provide scholarship for students in Assam
- Cycle donation for girls to commute to school 120 cycles across 12 plazas

Environment Highlights

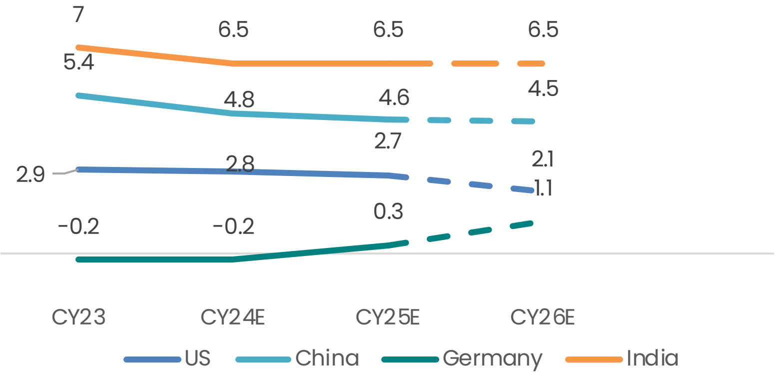
- Reduced **25T CO2** equivalent emission
- **~ 12 million** safe manhours achieved
- **83,617** Nos of saplings planted at avenue, median & toll plaza premises
- **379** Nos of rainwater harvesting chambers conducted

2 INDIA: CONSISTENT GDP GROWTH DRIVING GROWTH IN TRAFFIC

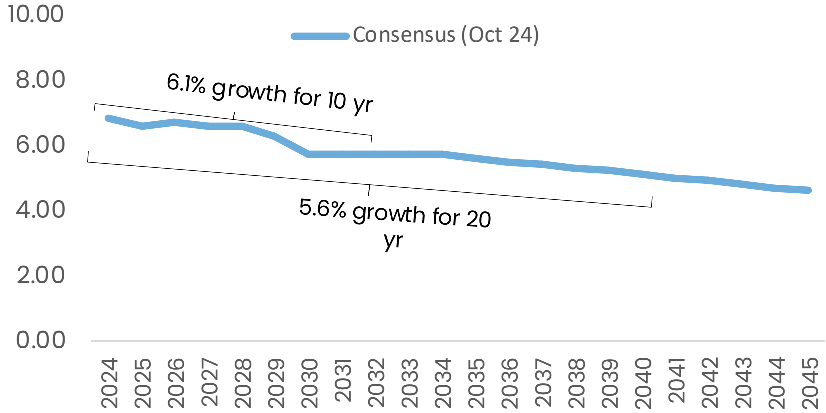
AVERAGE GROWTH OF 5.8% IN LAST 15 YEARS



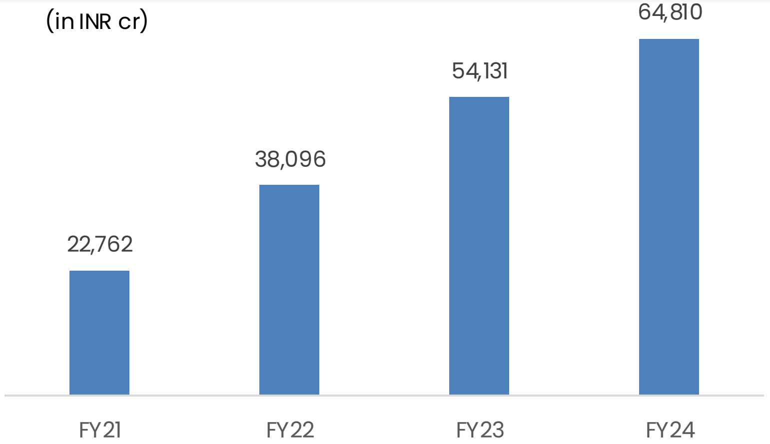
AMONGST FASTEST GROWING GLOBAL ECONOMIES



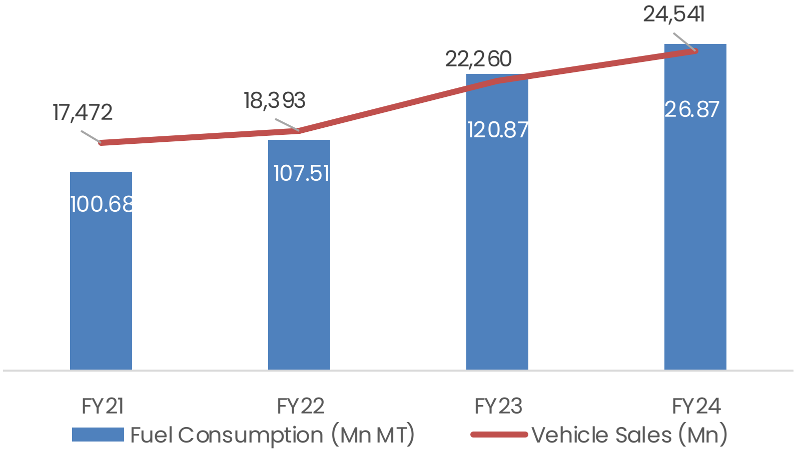
LONG RUN GDP FORECAST OF 5-6%



FAST TAG COLLECTIONS INCREASING YoY



SURGE IN VEHICLE SALES DRIVING RECORD FUEL CONSUMPTION

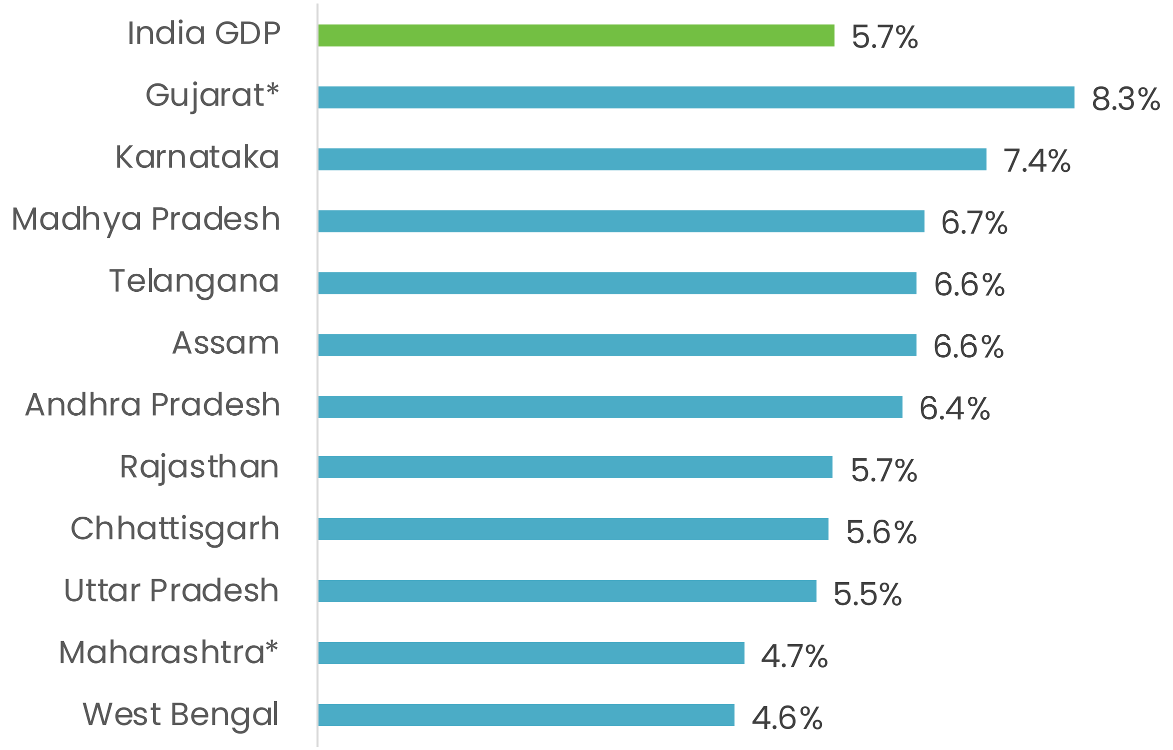


- FASTag collections have grown at 41.7% CAGR between FY21 to FY24, with collections in FY25 estimated to be ~INR 72,500 cr
- Highly correlated Fuel consumption and Vehicle sales represent an increased penetration of vehicles in Indian economy, propelling country's GDP growth

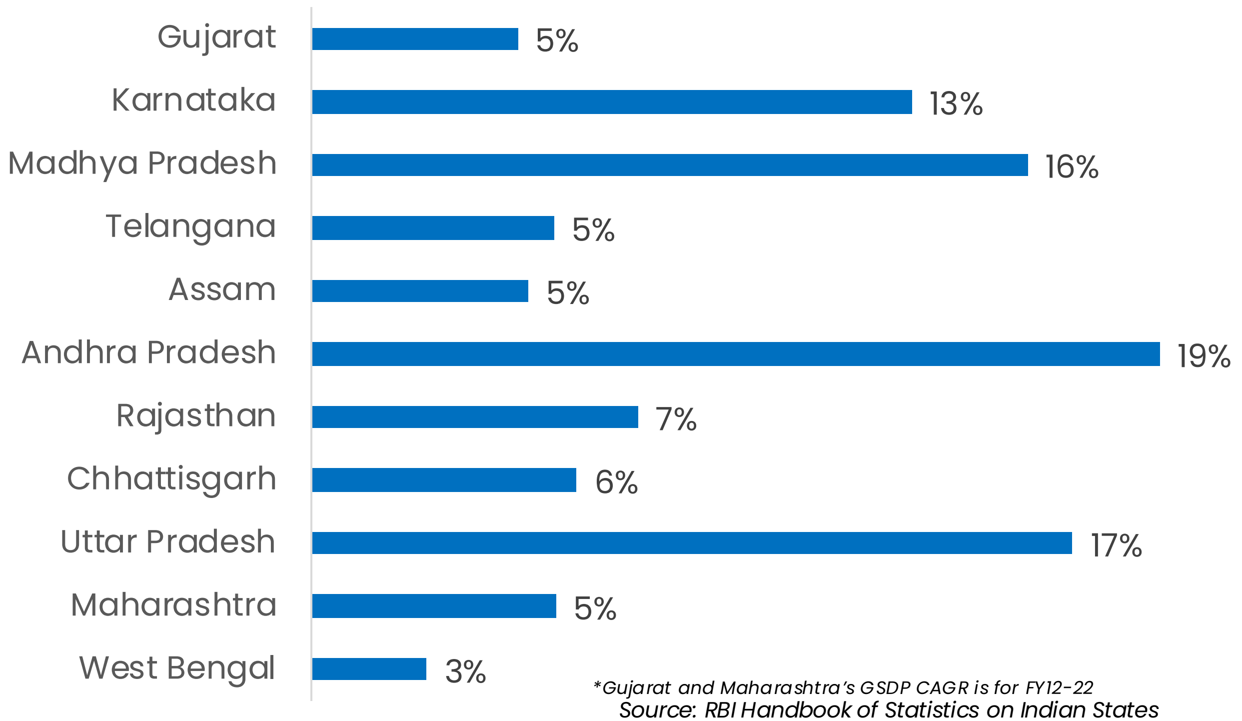
Source: BlOOMBERG, MoSPI, IMF,FADA,PPAC,RBI

2 NHIT PORTFOLIO – PROXY TO INDIA'S GROWTH STORY

GSDP CAGR (FY12 -23)



Revenue share of NHIT Portfolio states basis FY25E revenue



**Gujarat and Maharashtra's GSDP CAGR is for FY12-22*
Source: RBI Handbook of Statistics on Indian States

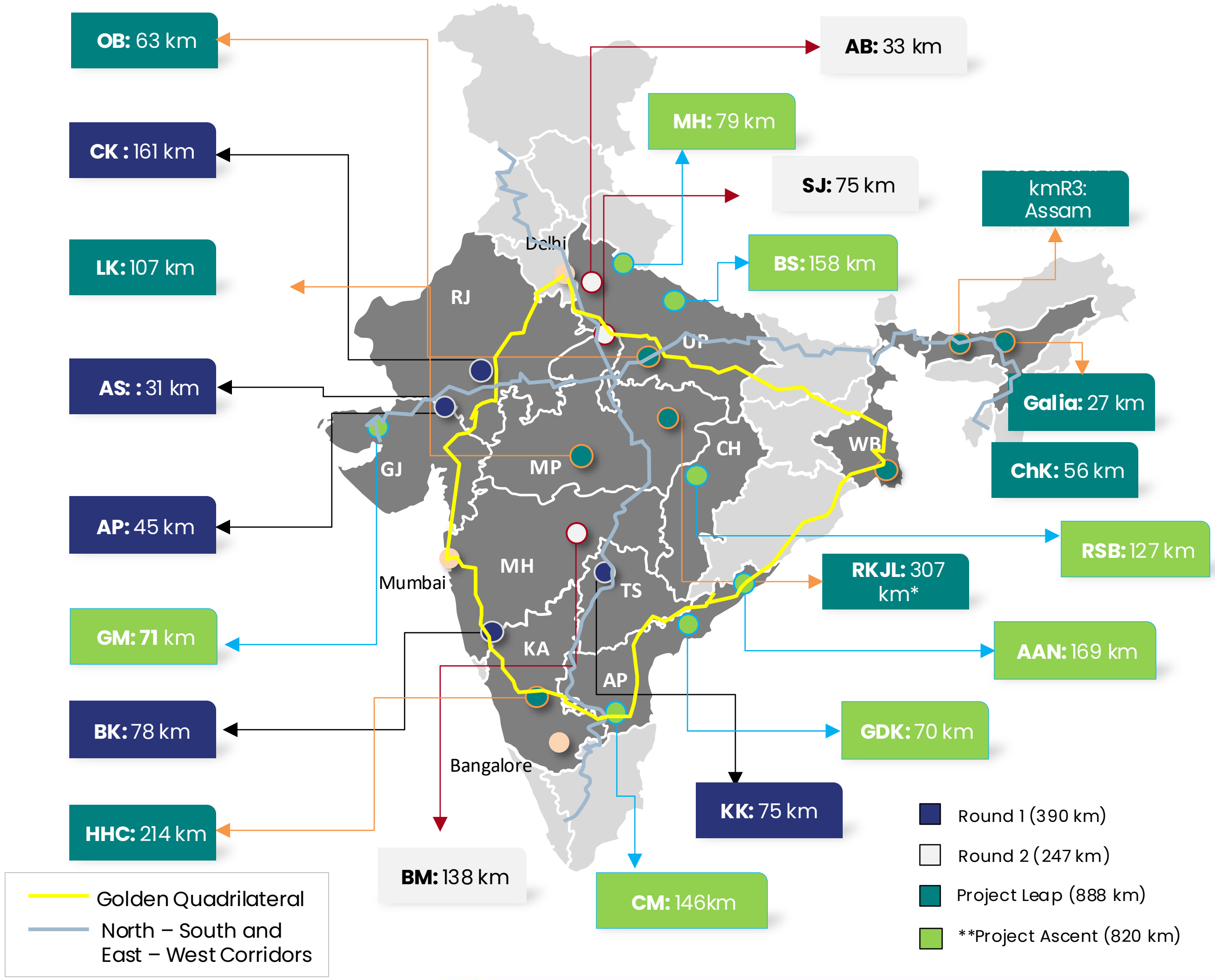
NHIT portfolio assets present in states contributing 66.3% of India's GDP, closely aligning with the India's GDP growth story

63% of Portfolio revenues are from states having higher than India's GDP

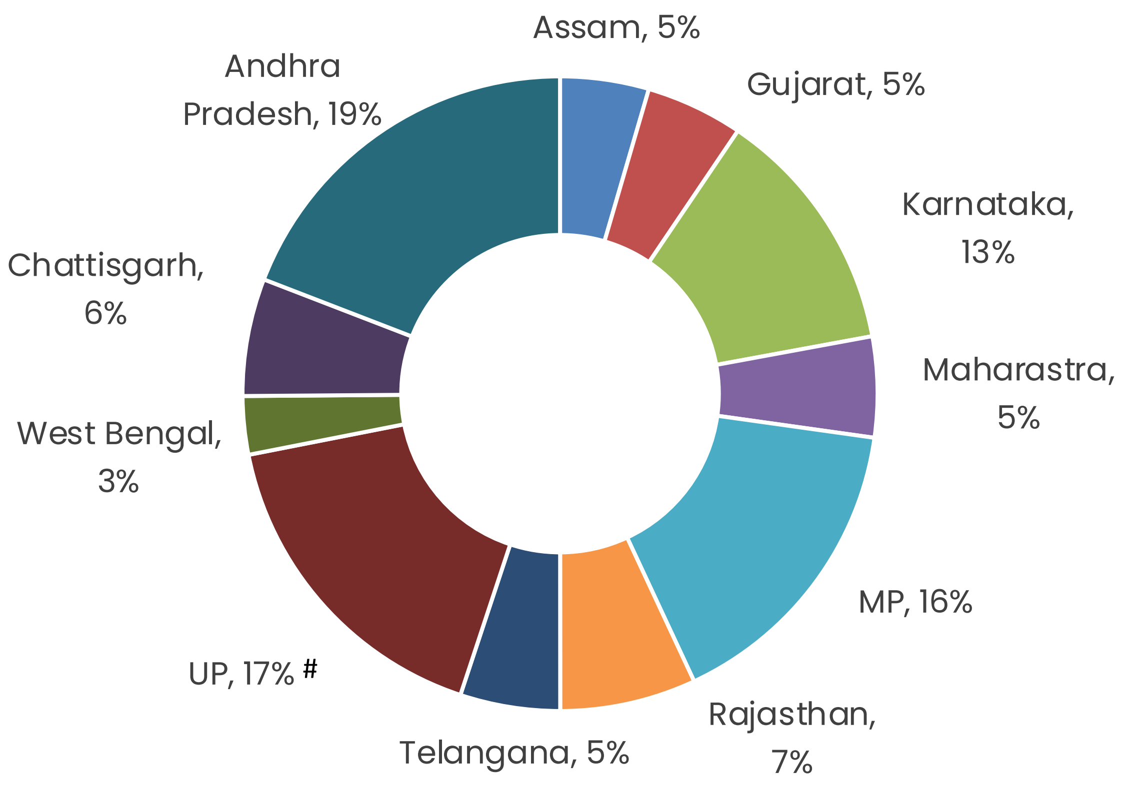
Source: EACPM, Sep 2024

2 GEOGRAPHICALLY DIVERSIFIED PORTFOLIO

ROAD PORTFOLIO PREDOMINANTLY IN HIGH GROWTH STATES



NHIT PORTFOLIO FY25E REVENUE CONTRIBUTION



Well diversified portfolio with limited single state concentration (<20%)

Acquisition Journey

* Excluding Katni Bypass, ** Proposed to execute CA for these projects with NHAI

Though most of the corridor lies in UP one of the Toll Plaza lies in Uttarakhand.

3 UNIQUE COLLABORATION BETWEEN SOVEREIGN SPONSOR & INVESTORS

DIVERSIFIED MARQUEE INVESTOR BASE

- Diversified base of 275+ investors
- 50+ domestic Provident/ pension funds, life & general insurance companies, mutual funds, banks, wealth managers & individuals

SOVEREIGN SPONSOR

- NHAI, nodal agency of Govt of India for National Highways, is the sponsor of NHIT
- Continuous commitment: Subscribed to ~15% stake in all rounds of fundraising

FOREIGN HOLDING

- Two marquee Canadian pension funds holding 25% stake each (maximum allowed under regulation to single investor)

SUSTAINABLE GROWTH PIPELINE

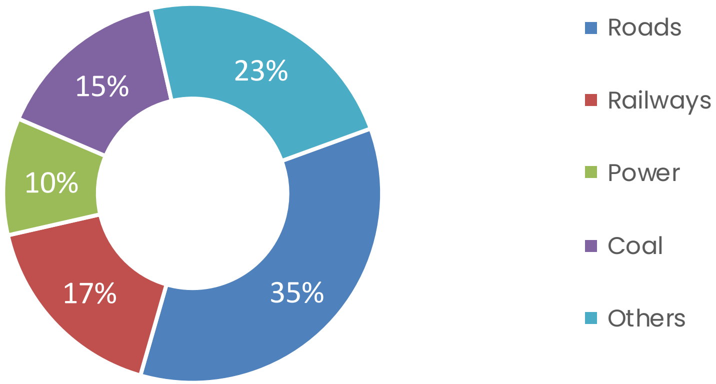
- Growth visibility supported by a sustainable pipeline of national highways network owned by NHAI

3 MONETIZATION BY NHAI – GROWTH VISIBILITY

Strong focus on Roads to realize 'Viksit Bharat' vision

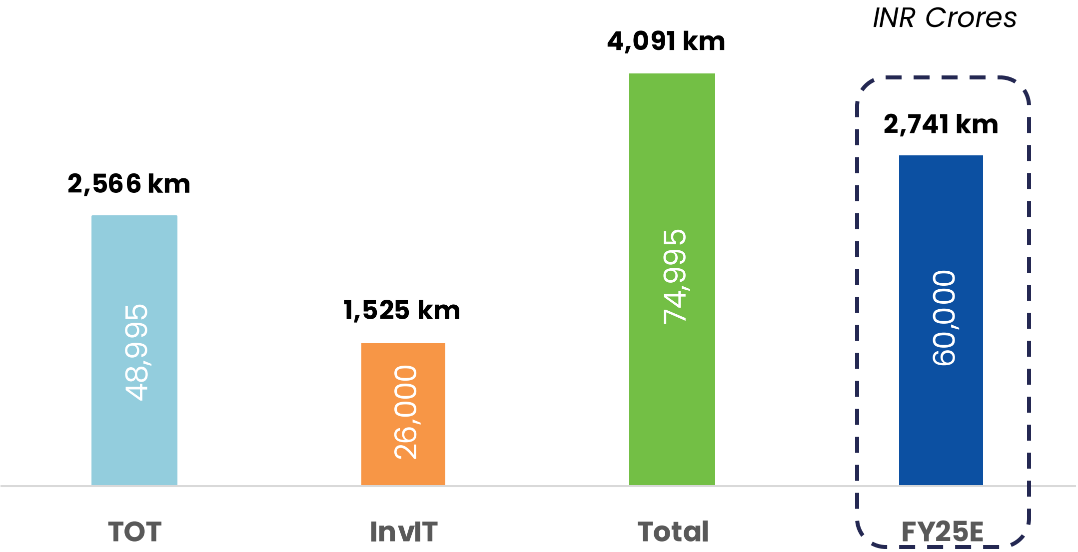
- Asset recycling via NMP feeding strong future pipeline of road assets for monetization
- Vision @2047 encompassing an investment of INR 20 Tn with construction of over 75,000 Km of new highways/ e-ways

Roads having highest share in NMP: INR 3.5 lakh cr*



NHAI – Delivered Monetization over INR 749.0 Bn#

Monetization of NHAI's operating road assets through two key monetization modes – InvIT and TOT

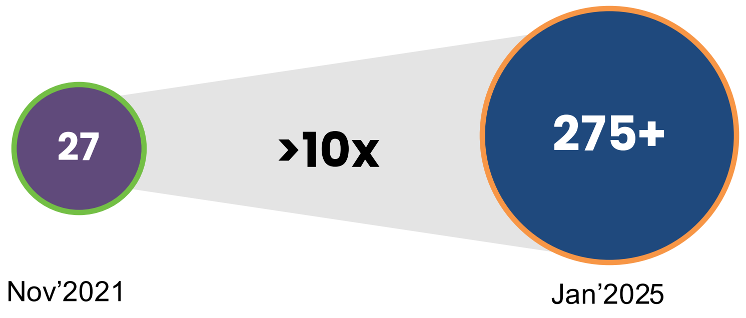


- NHAI has been at the forefront of raising resources through monetization of operating highways, primarily through TOT, InvIT and Securitization
- NHAI is expected to continue to rely on these routes for its monetization programme

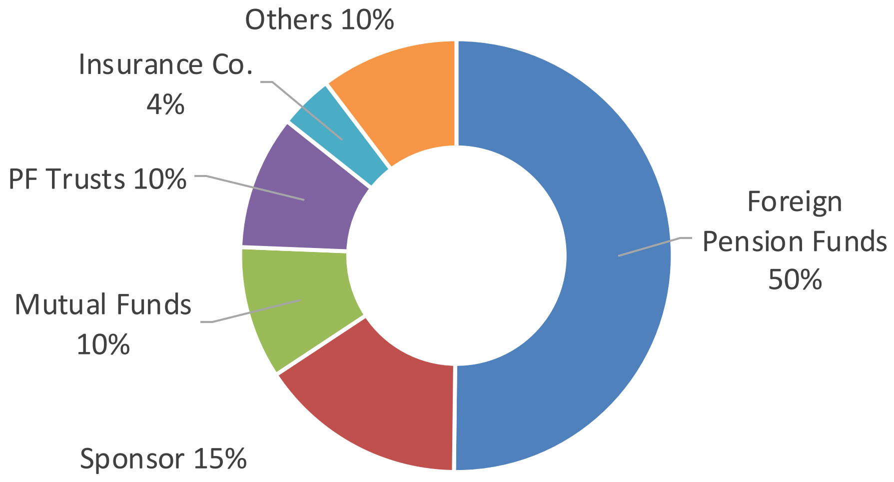
**Source: Media Report; Detailed Report on NMP 2.0 yet to be published.*
#Source: NHAI Annual Report 2024-25

3 PLATFORM BACKED BY MARQUEE INVESTORS

INVESTOR BASE



UNIT HOLDING PATTERN*



FEW KEY DOMESTIC INVESTORS

SBI	HDFC Life	SBI Mutual Fund
Nippon India Mutual Fund	SBI Life	Indian Oil
Kotak life	SBI Pension Funds	Larsen & Toubro

PARTICIPATION OF GLOBAL INVESTORS

ONTARIO TEACHER'S PENSION PLAN	CPP INVESTMENTS

* Unit holding pattern as on 31st January 2025

4 NHIT CONCESSIONS: ROBUST FRAMEWORK ENSURING INFLATION HEDGED RETURNS

Efficient Working Capital

Toll collections remitted thrice a day into NHIT account and expenses to be paid later as per billing cycles

Standardised WPI linked Tariffs

Tariff determination enshrined in the concession agreement with 3% p.a. plus 40% of WPI pass through

Protection from variation in Revenue & Force Majeure

CAs provide for adjustment in Concession Period in case of variation in Toll Collections beyond a threshold and protects in case of inability to collect toll due to Force Majeure events

Equitable Concession Agreement

Obligation of parties and performance requirement clearly stipulated

Key terms of Concession Agreements

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

Mr. Sumit Bose
Independent Director
Previously served as Secretary (Finance) & Secretary (Revenue) in Ministry of Finance, GoI

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

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

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

5 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

5 INVESTMENT RATIONALE

ROADS – AN ATTRACTIVE INFRA ASSET CLASS

- High correlation between GDP & road transport
- Roads account for 67% of freight traffic movement in the country
- Inflation linked toll revenues with potential upside in case of high traffic growth and higher inflation

QUALITY PORTFOLIO OF REVENUE GENERATING ASSETS

- Operational stretches with tolling history
- Average residual concession period of 20 years+
- Located across critical economic corridors & high growth states with multiple consumption centers driving traffic growth

UNIQUE PLATFORM FOUNDED ON STRONG GOVERNANCE

- Sponsored by NHAI - India's AAA rated Federal Highways Developer
- Experienced board and professional management team ensuring strong corporate governance
- Backed by marquee global & domestic investors

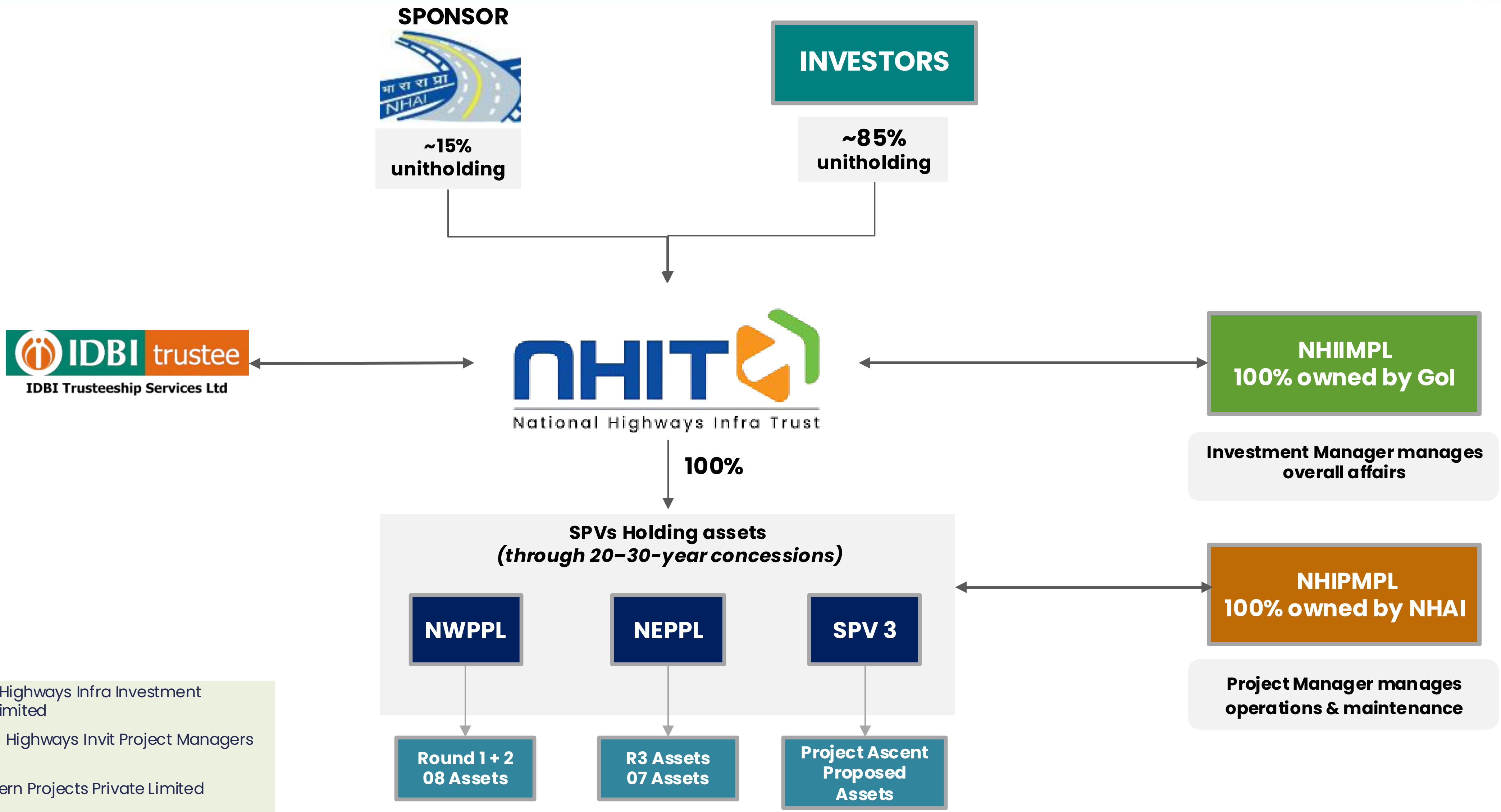
WHY PARTCIPATE IN THE OFFER?

- Access to a future pipeline under GOI's NMP to enable scaling up of platform
- Benefit from combined value of assets across all four rounds
- Robust performance & consistent returns to investors

ANNEXURES

ANNEXURE 1 : NHIT PROFILE

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

REGULATORY FRAMEWORK AT A GLANCE

TOPIC	PARTICULARS
Regulated Instrument	All InvITs are SEBI regulated & listed on the exchanges
Trading Lots	Reduction in trading lot size of privately placed InvIT's from INR 2 crores to INR 25 lakhs
Investment Conditions	Minimum 80% of funds to be invested in eligible infrastructure projects as defined under: • For PPP projects, completed & revenue generating projects, projects which have achieved COD but do not have track record of revenue from operations for at least 1 year and Pre-COD projects
Leverage	• Aggregate consolidated borrowings & deferred payments (net of cash & cash equivalents) should be <= 70% of value of InvIT Assets • If Aggregate limit is > 25% but not exceeding 49%, InvIT to obtain Credit Rating & Seek unitholders approval
Distributions to Unitholders	• Distributions of privately placed InvITs are declared at least once every financial year • Minimum 90% of the net distributable cash flows to be distributed to the unitholders • Distributions by NHIT have been quarterly
Valuation	• Full Valuation of the assets of the InvIT to be conducted at least once in every financial year • Valuation is done by a registered valuer for all assets of NHIT • Independent valuation of NHIT at quarterly intervals
Corporate Governance	• Unitholder approval is required for all key business decisions

OPERATIONAL EXCELLENCE

Assam – Road & ROW cleaning

Chichra Kharagpur – MCW Cleaning

RJKL – Road furnitures cleaning using jet sprayer

RJKL – Mani Carriage way cleaning

STRONG FINANCIAL PERFORMANCE

(Figures in INR cr)

Particulars	FY 24	9M FY24	9MFY25
Operational Days – R1 Assets	365	274	274
Operational Days – R2 Assets	365	274	274
Operational Days – R3 Assets	–	NA	274
Revenue from Operations	944	703	1717
Other Income	31	15	34
EBITDA	763	559	1401
Finance Charges	280	196	786
PAT	294	228	184
Debt (at the end of period)	11,734	3,015	12,147
DSCR	3.54	3.28	2.02
Debt to Total Assets	0.43	0.26	0.44
Distribution	521	383	738
Distribution per Unit (INR/unit)	6.6	5.27	5.62

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

ESG : KEY FOCUS AREAS

Environment :

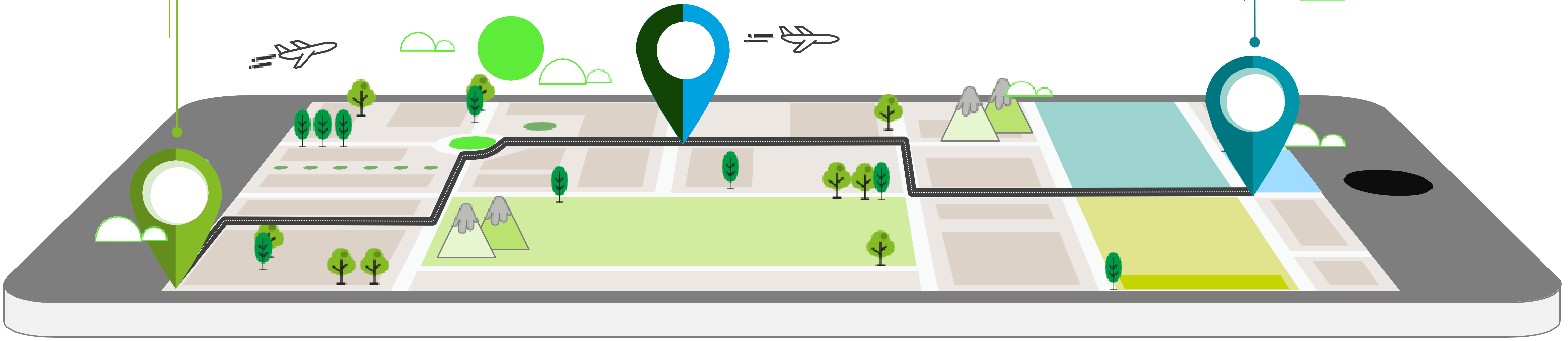
1. Decarbonization _ Operation and Maintenance
2. Water Conservation

Social :

1. Occupational Health & Safety
2. Equal opportunity employer
3. Community engagement / Stakeholder management

Governance :

1. Formulation and adoption of Sustainability Policy
2. Public Disclosure of Sustainability performance



ESG Highlights – Q3 | FY 25

Energy

2913 MWh of total energy consumed.

37 MWh of captive renewable energy consumed (leading of reduction of 29t CO2 eq emission)

GHG Emissions

28% of Scope 1 emissions i.e. Deisel/Petrol consumption from DG and administrative vehicles. 755 tons (CO2) equivalent

72% of Scope 2 emissions i.e. Electricity consumption for plaza operation and highway lighting. 1968 tons (CO2) equivalent

Water (Consumption) & Conservation

0.026 million cubic meters water consumed.

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

Resource Conservation/ Circularity

Total **49481 MT** Bitumen quantity used during DBM (Dense Bituminous Macadam) works at Agra Bypass and Shivpuri Jhansi and saved 594 MT bitumen using RAP (Reclaimed Asphalt Pavement), resulting in an avoidance of **290 tCO2e** emissions

Others

Total **84,977 Nos.** saplings planted at avenue (14,800 Nos.), median (68,626 Nos.) and Toll Plaza Premises (1,551 Nos.)

379 Nos. Rainwater harvesting chamber constructed

8% total women strength in IM and SPVs

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

98 female toll collectors

Occupational Health & Safety Performance

>20000 Training Manhours achieved during FY2024-25

16105 Nos. of Toolbox Talk conducted before commencement of work at site/ toll plaza.

~12 million safe manhours achieved (SPV Staff and Workmen + Contractor (IIW, RRM and Major Repair works)

Total **125 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

ROAD SAFETY INITIATIVES (1/2)

Preach. Practice. Promote.

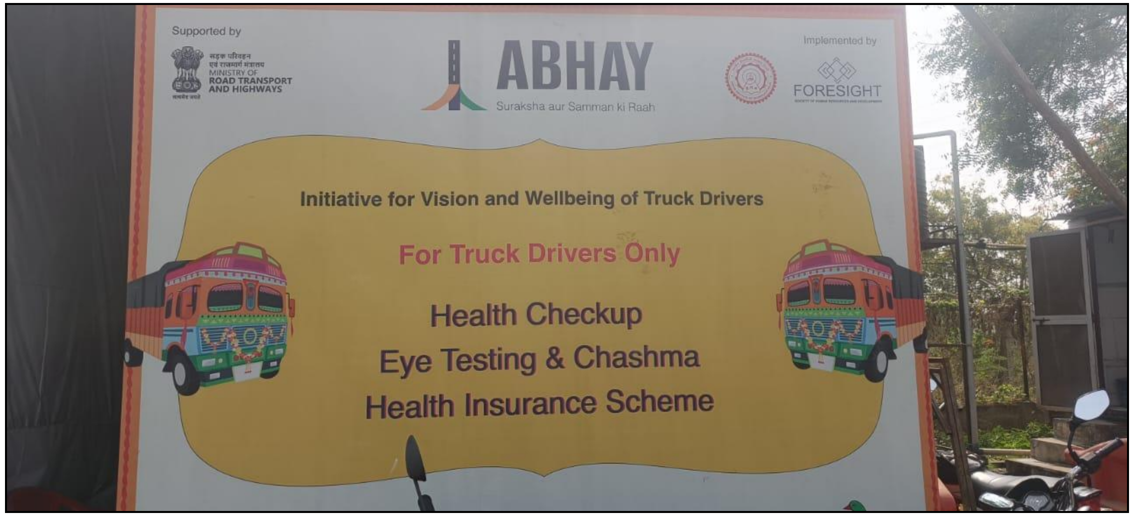
ROAD SAFETY INITIAVTIVES(2/2)

Preaching about Road Safety

Practicing Safety Standards

Promote Safe Road Behaviour

GLIMPSES OF HEALTH CHECK-UP CAMPAIGN



WOMEN CENTRIC INITIATIVES

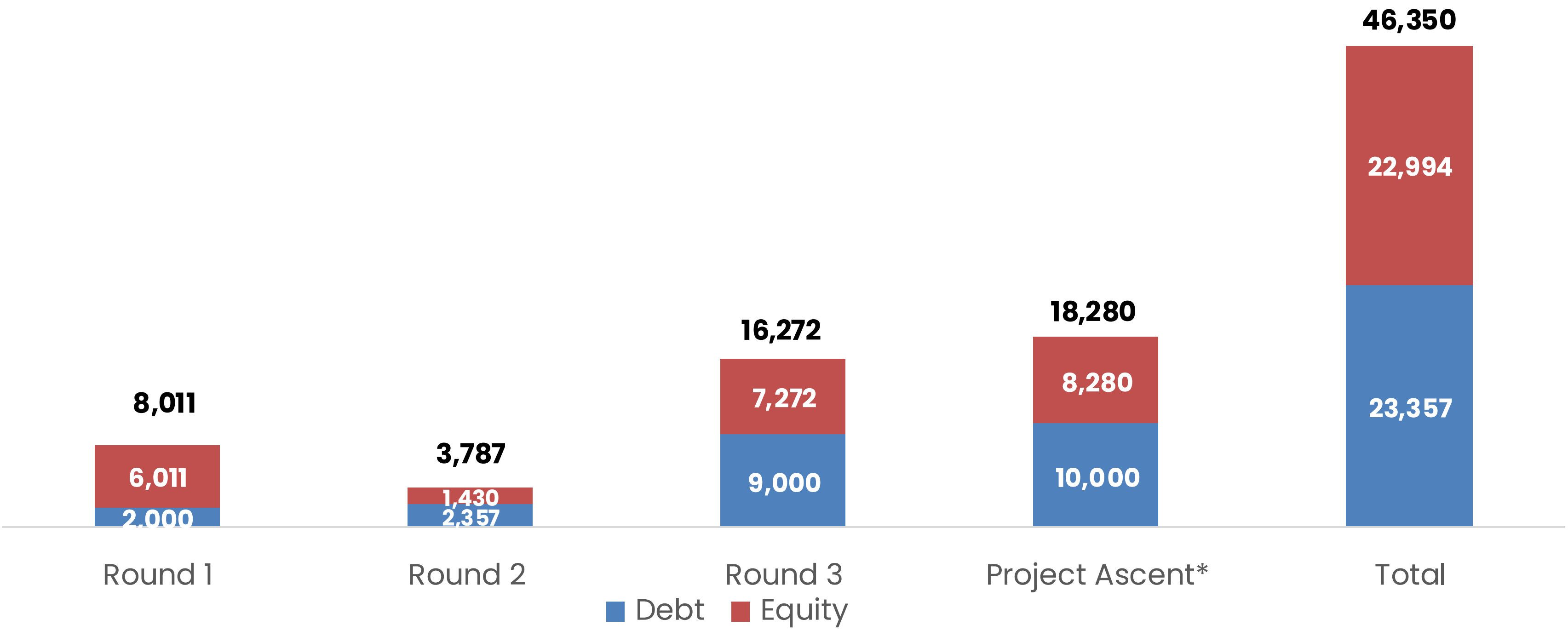
GLIMPSES OF WOLOO INITIATIVE – FIND A LOO

GLIMPSES OF WHEELS OF OPPORTUNITIES

ANNEXURE 2 : PORTFOLIO OVERVIEW – EXISTING PROJECTS

PORTFOLIO SNAPSHOT

ENTERPRISE VALUE ACROSS VARIOUS ROUNDS (in INR Cr)



Particulars	Round 1	Round 2	Round 3	Round 4 (Project Ascent)	Total (Post Round 4)
Appointed Date	16 Dec'21	29 Oct'22	1 Apr'24	31st Mar'25*	-
No. of Toll Plazas	8	4	14	15	41
Concession Period	30 years	20 years	20 years	20 years	20.5# years
No of Kms	390	247	888	820	2,345

**indicative*

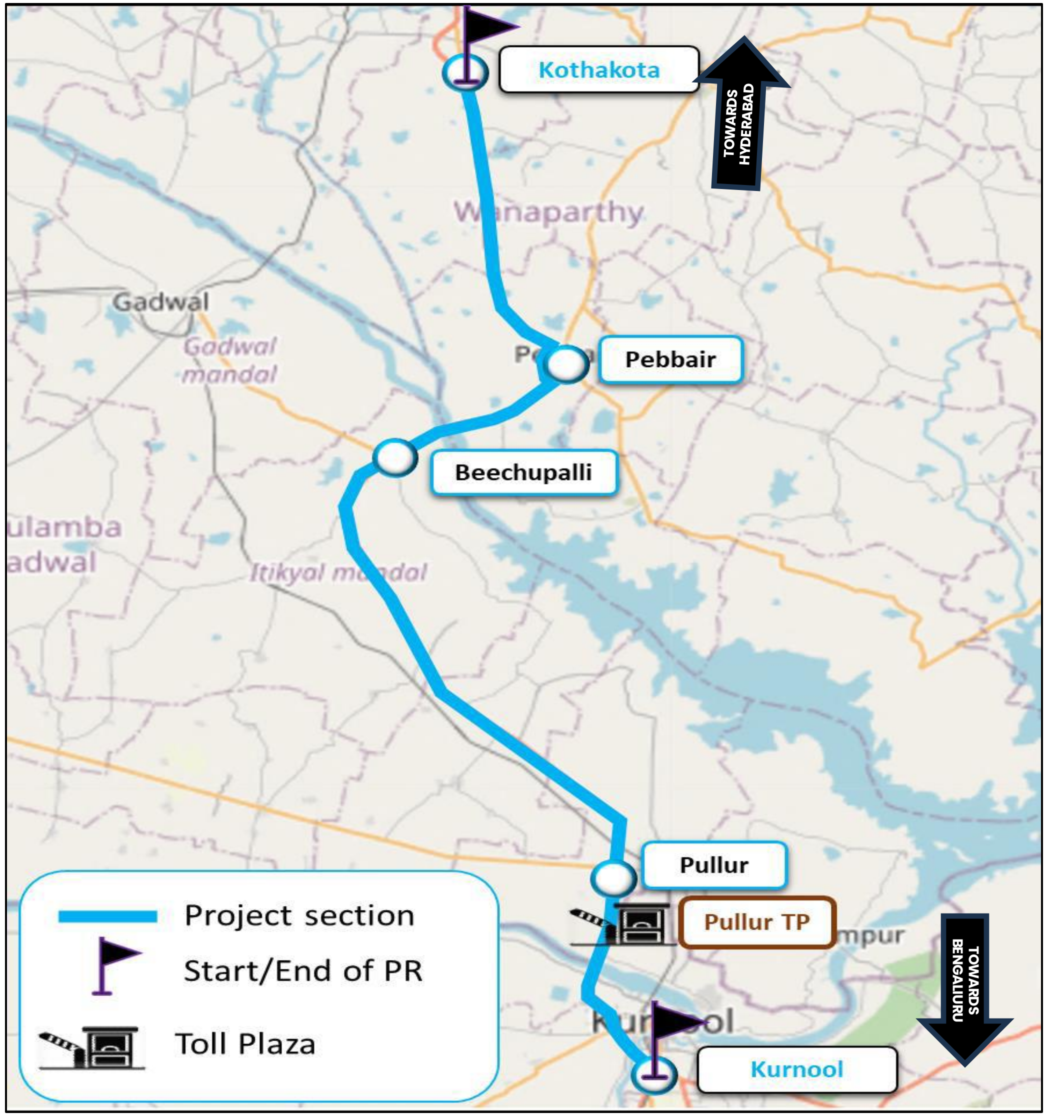
 # Weighted average basis revenue over concession life as on 31st March 2025

NHIT PORTFOLIO OVERVIEW

S. No.	Name	Length (km)
EXISTING ASSETS		
1	Round 1 Assets	389
2	Round 2 Assets	247
3	Round 3 Assets	889
	Total (A)	**1,525**

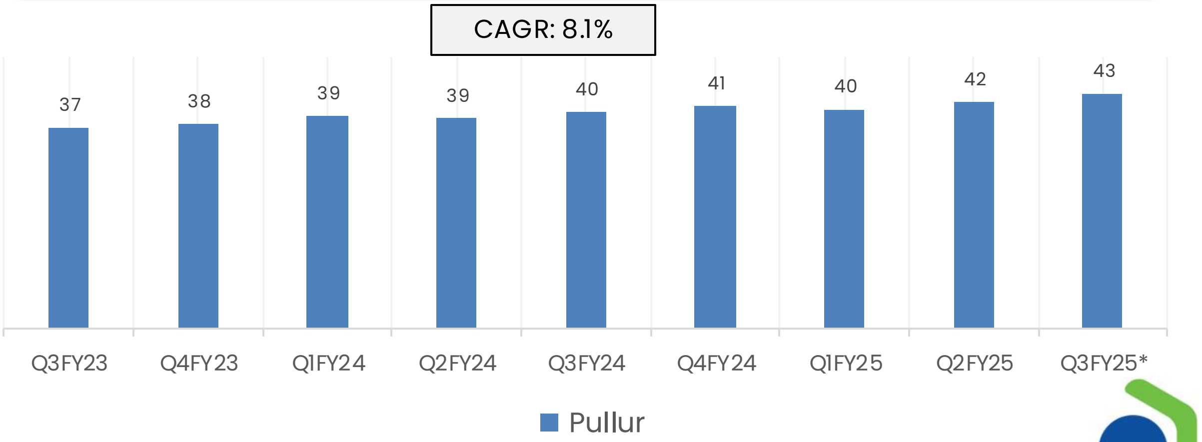
S. No.	Name	Plaza Name	State	Lanes	Length (km)
Roads offered by NHAI in Round 4					
1	Narsannapeta Ranasthalam	Madapam	AP	6	54
2	Ranasthalam Anandapuram	Nathavalasa	AP	4/6	67
3	Ankapalle Anandapuram	Dukkavanipalem & Marripalem	AP	6	49
4	Gundugolanu-Devarapalli-Kovvuru	Veeravalli	AP	4	70
5	Chittoor Mallavaram	Gadanki	AP	6	61
6	TN/AP Border to Nalagampalli, AP/ Karnataka Border	Mahasamudram	AP	4	85
7	Bareilly-Sitapur	Faridpur & Maigalganj	UP	4	158
8	Muzaffarnagar-Haridwar	Chhapar & Bahadarabad	UP & Uttarakhand	4	79
9	Raipur Simga	Tarpongi	Chhattisgarh	4/6	49
10	Simga Bilaspur	Bhojpuri & Mudhipar	Chhattisgarh	4	78
11	Gandhidham (Kandla) – Mundra	Mokha	GJ	4	71
	Total				**820**

R1: KOTHAKOTA BYPASS – KURNOOL HIGHWAY



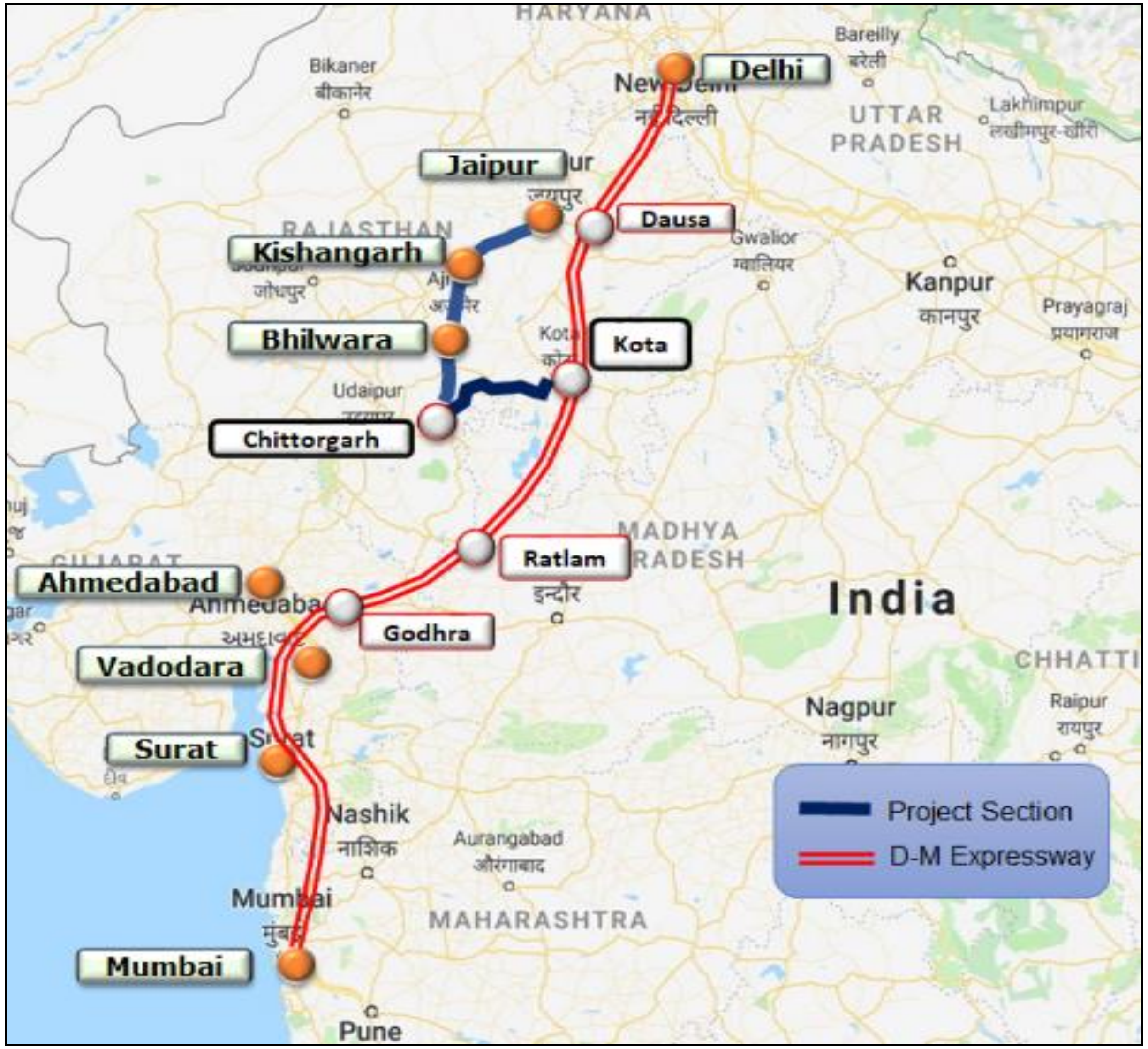
Details	Stretch
Section	Starts at Kothakota Bypass (Telangana) & ends at Kurnool (Andhra Pradesh)
Length (km) & NH	74.6 Km & NH-44
Toll Plazas	Pullur
Construction & O&M Framework	BOT – Annuity O&M: subsisting annuity concessionaire
Connectivity	Mahbubnagar, Kothakota, Wannaparthy, Pebbair and Kurnool/Ananthpur areas
Wider Network	Serves the long-distance traffic majorly plying between Hyderabad, Nagpur, northern India and Bengaluru, Mysuru in southern India.
Commodity Profile	Agricultural products, Chemical products & Minerals & ores

HISTORICAL TRAFFIC GROWTH PCUs ('000)



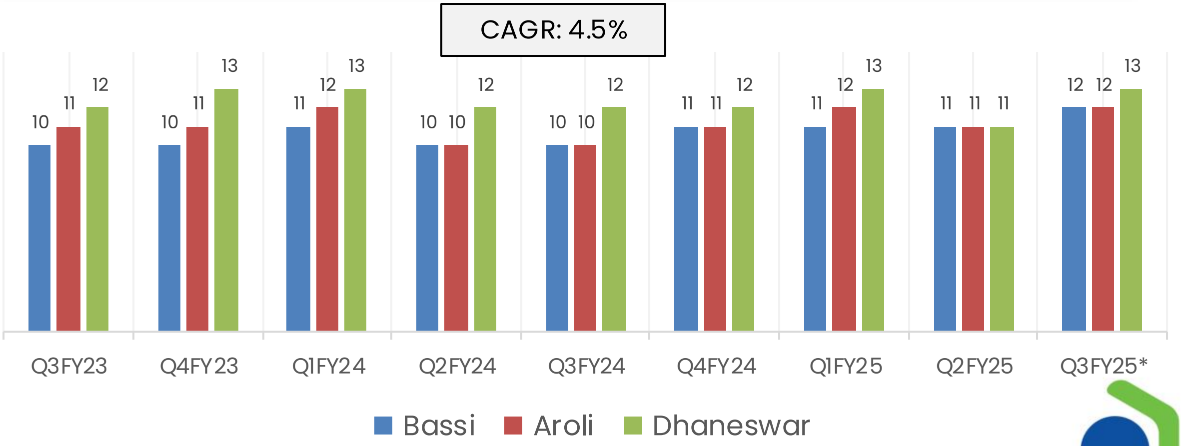
*Oct24 & Nov24 data used to calculate Q3FY25

R1: CHITTORGARH – KOTA & CHITTORGARH BYPASS



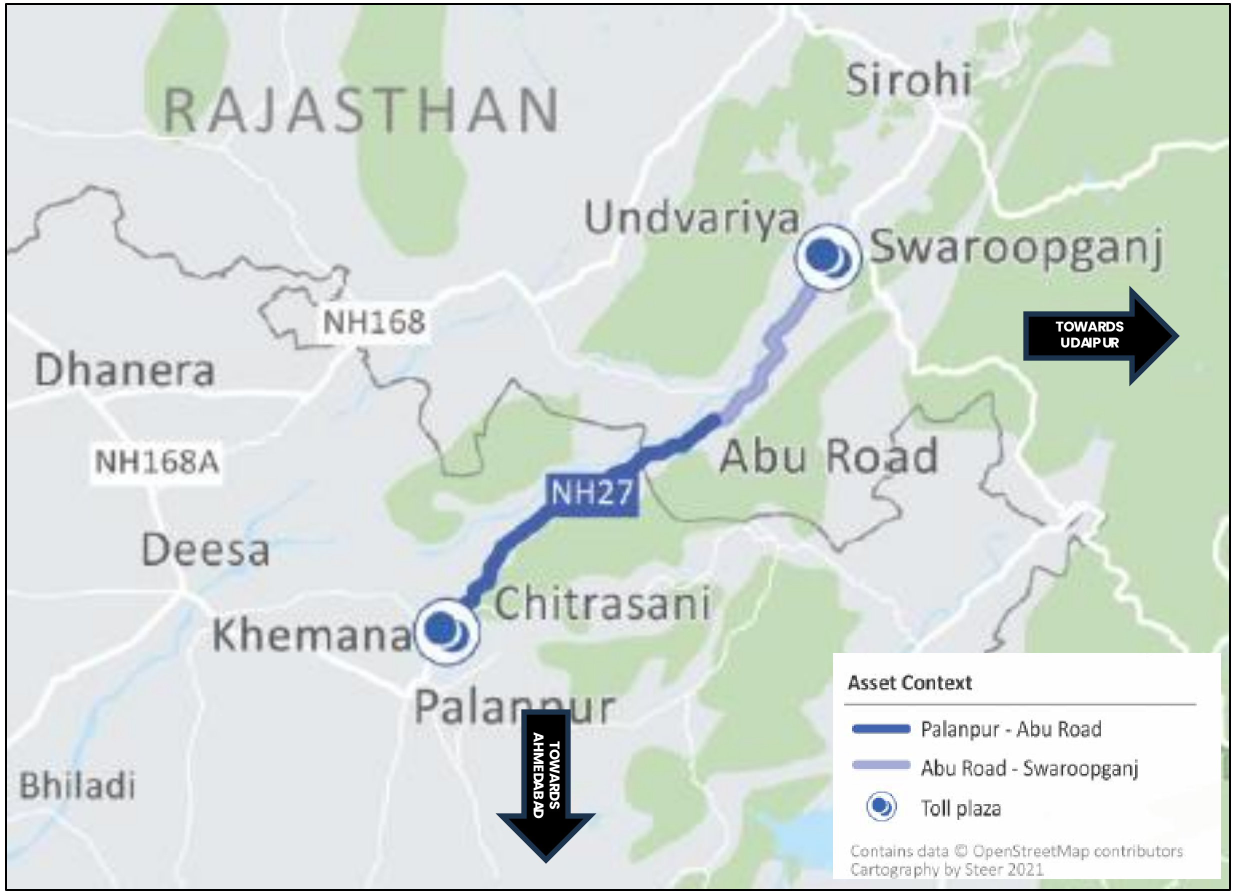
Details	Stretch
Section	Starts near Chittorgarh and ends near Kota in state of Rajasthan
Length (km) & NH	160.5 Km & NH27
Toll Plazas	Bassi, Aroli and Dhaneswar
Construction & O&M Framework	EPC O&M: NHIT
Connectivity	Serves short distance traffic in Bundi, Kota, Baran, Udaipur and Chittorgarh areas
Wider Network	Serves traffic plying between Lucknow, Gorakhpur in eastern region and Palanpur, Rajkot in western region
Commodity Profile	Sandstone, cement, fly ash, etc.

HISTORICAL TRAFFIC GROWTH PCUs ('000)



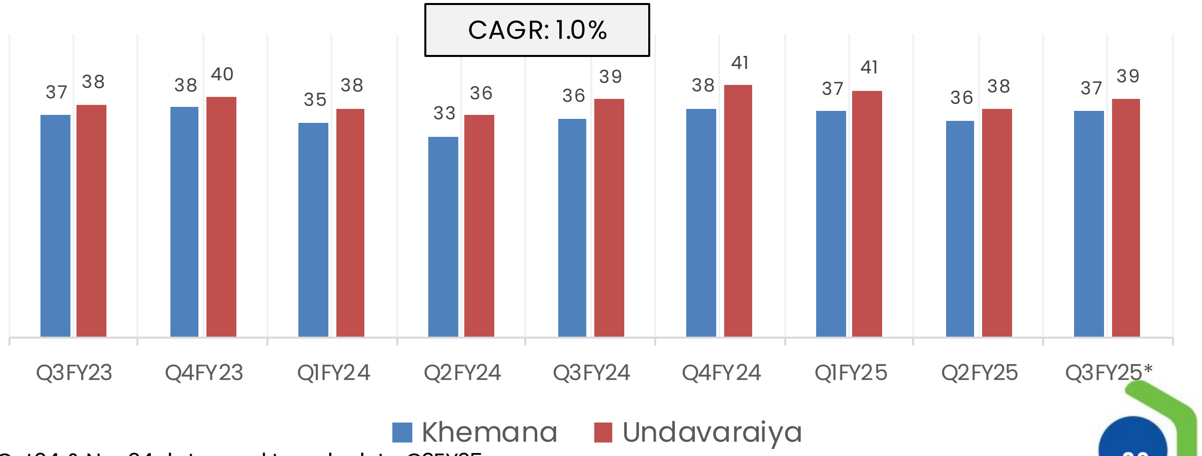
*Oct24 & Nov24 data used to calculate Q3FY25

R1: PALANPUR – ABU ROAD - SWAROOPGANJ



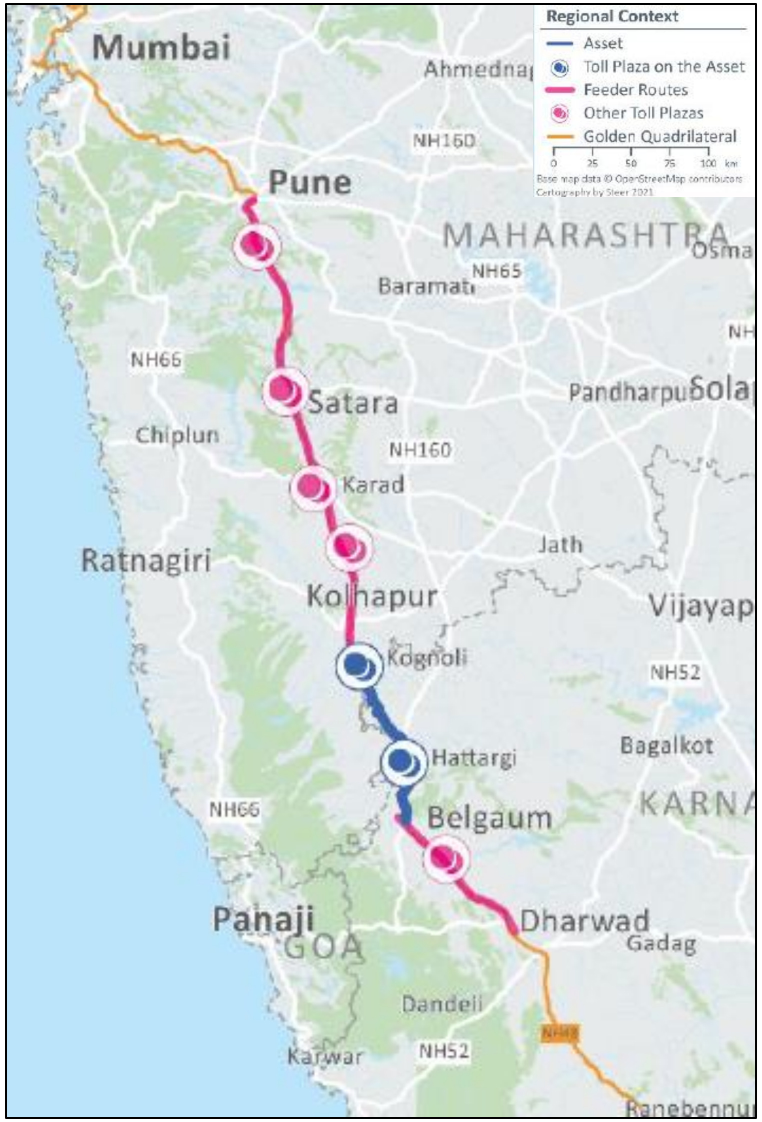
Details	Stretch
Section	Starts north of Palanpur (Rajasthan) and ends at Swaroopganj (Rajasthan)
Length (km) & NH	76 Km & NH 27
Toll Plazas	Khemana, Undavariya
Construction & O&M Framework	BOT – Annuity O&M: NHIT
Connectivity	Connects Palanpur, Ahmedabad, Mount Abu, Udaipur
Wider Network	Key connector between western Gujarat in the south and Rajasthan and other northern and eastern Indian states
Commodity Profile	Construction material (including cement, clay, powder), manufacturing products & metals,

HISTORICAL TRAFFIC GROWTH PCUs ('000)



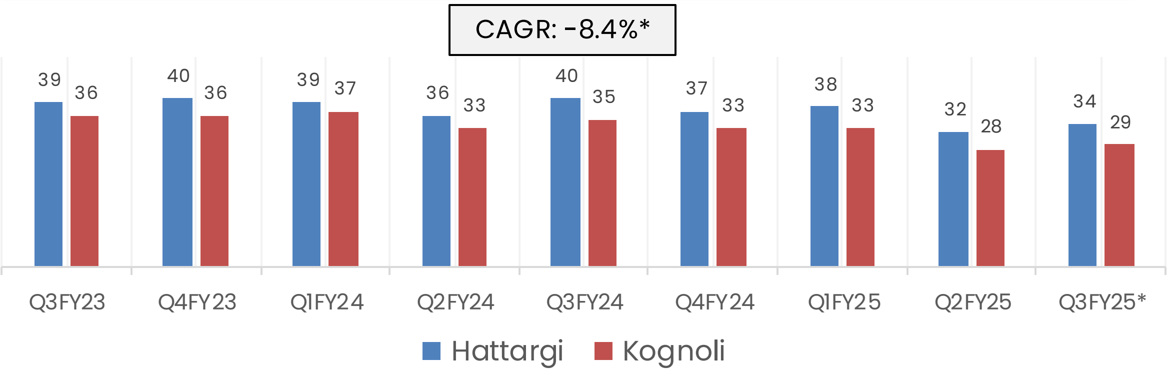
*Oct24 & Nov24 data used to calculate Q3FY25

R1: BELGAUM – KAGAL



Details	Stretch
Section	Starts north of Belgaum & ends near KA/MH border at Kagal
Length (km) & NH	77.7 Km & NH-48 (Old NH-4)
Toll Plazas	Hattargi and Kognoli
Construction & O&M Framework	BOT – Annuity, EPC Capacity augmentation currently in progress
Connectivity	Serves short distance traffic between the towns of Kolhapur, Belgaum, Hubli, Belur and Dharwad
Wider Network	Part of the golden quadrilateral connects the cities of Mumbai in the west to Bangalore/Chennai in the south
Commodity Profile	Paper and parcel, Manufacturing products, petroleum, building materials

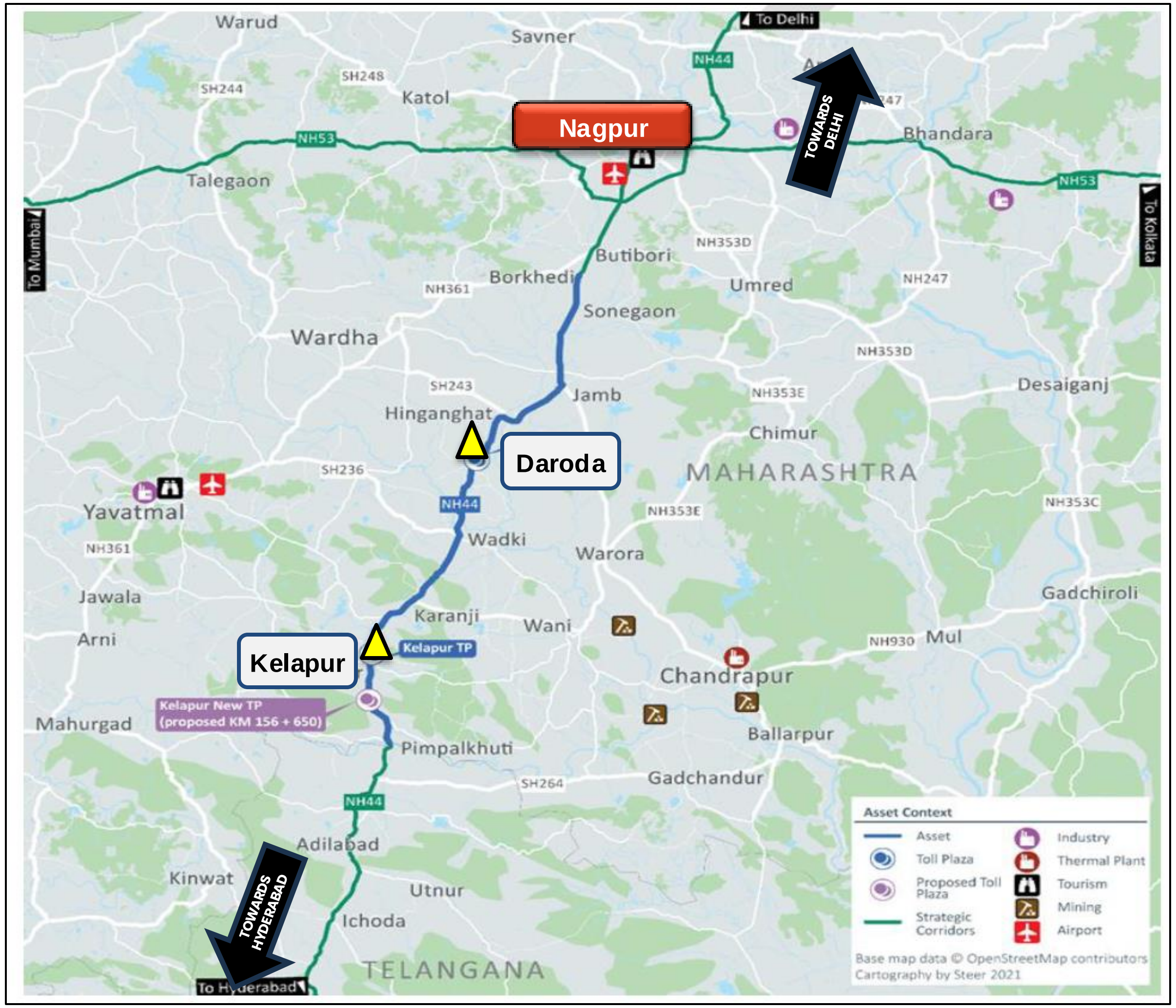
HISTORICAL TRAFFIC GROWTH PCUs ('000)



*Oct24 & Nov24 data used to calculate Q3FY25

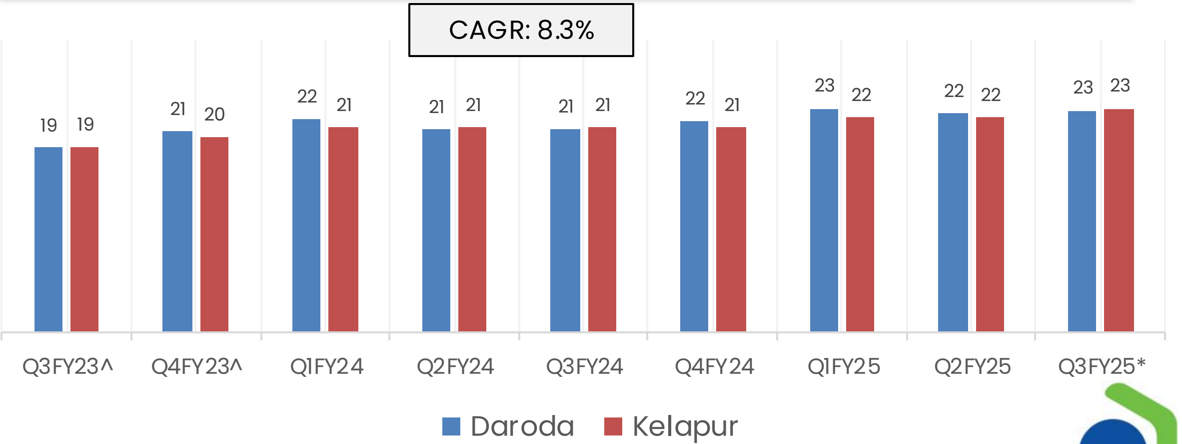
*Temporary tariff reduction from Nov' 22 due to capacity augmentation &Temporary traffic diversion due to 6 laning work on Satara Belgaum stretch since Nov'23s

R2: BORKHEDI – KELAPUR



Details	Stretch
Section	Starts south of Nagpur at Borkhedi & ends near MH/TN border
Length (km) & NH	138.2 Km & NH 44
Toll Plazas	Daroda and Kelapur
Construction & O&M Framework	EPC O&M: NHIT
Connectivity	Connecting Borkhedi near Nagpur to Maharashtra/Telangana Border at Penganga river bridge
Wider Network	Connecting the districts of Nagpur, Wardha and Yavatmal in the state of Maharashtra
Commodity Profile	Manufacturing, Petroleum goods, Courier/parcel, automobile goods and Agro commodities

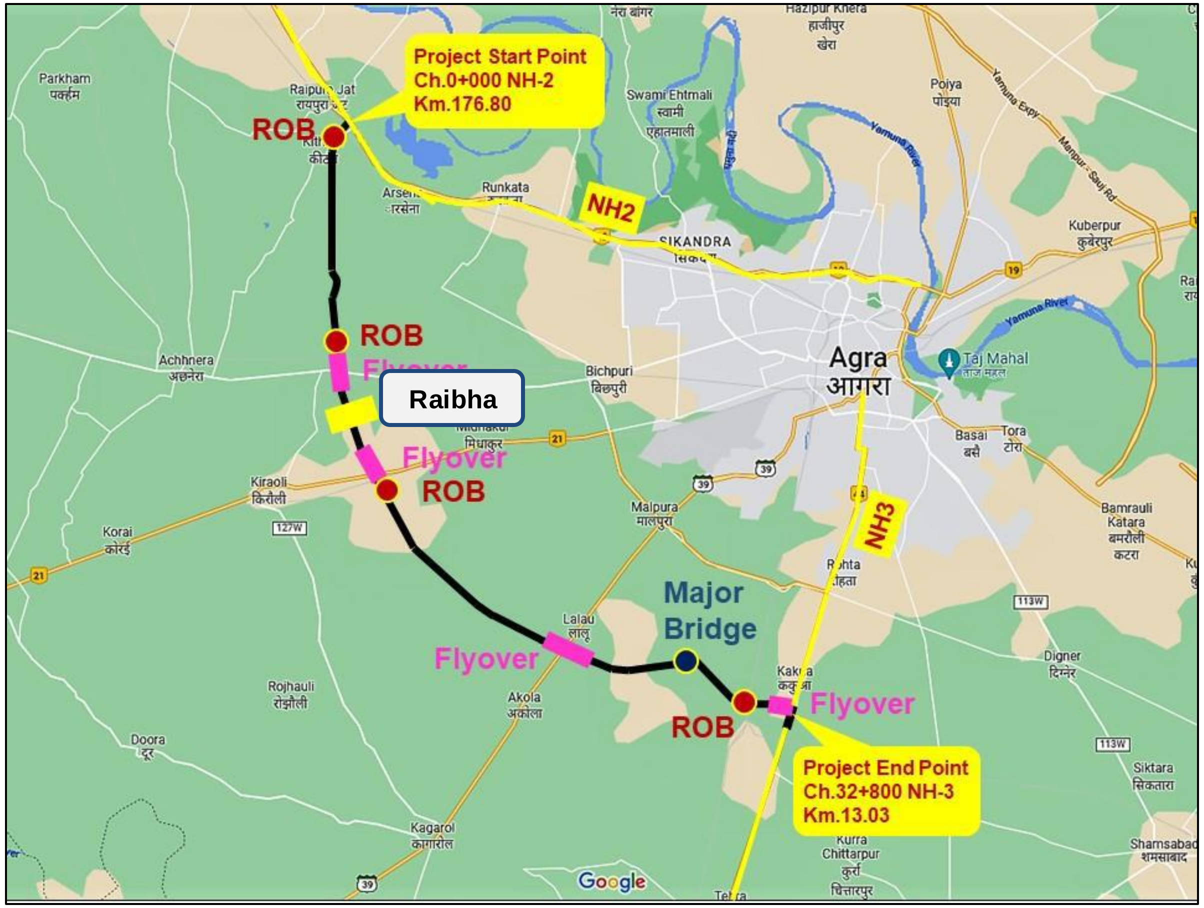
HISTORICAL TRAFFIC GROWTH PCUs ('000)



*Oct24 & Nov24 data used to calculate Q3FY25

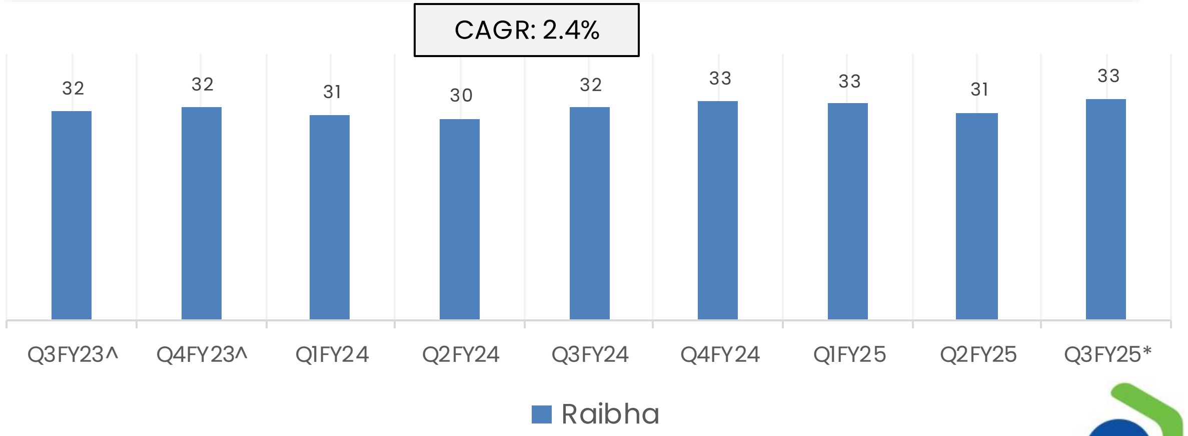
^Only ETC revenues are considered

R2: AGRA BYPASS



Details	Stretch
Section	Starts at junction of NH-19 (old NH-2) and ends at NH-44 (old NH-3)
Length (km) & NH	32.8 Km – NH19 and NH44
Toll Plazas	Raibha
Construction & O&M Framework	EPC O&M: NHIT
Connectivity	Connecting NH19 to NH44 in Uttar Pradesh to NH 52 and NH44 at Gwalior
Wider Network	Key link between Delhi and the regions of Gwalior, Maharashtra and all southern states
Commodity Profile	Manufacturing, petroleum products, courier/parcel, agricultural commodities & building materials

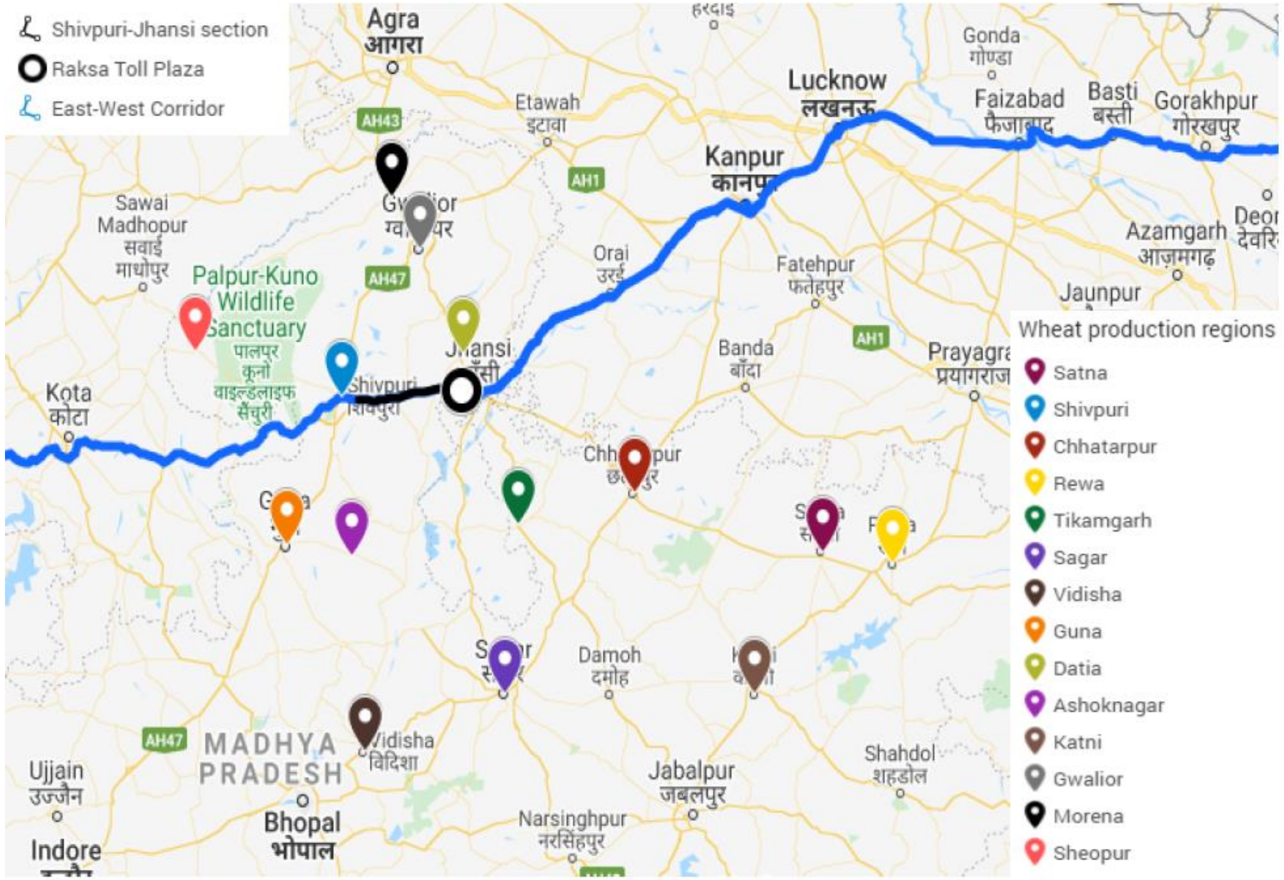
HISTORICAL TRAFFIC GROWTH PCUs ('000)



*Oct24 & Nov24 data used to calculate Q3FY25

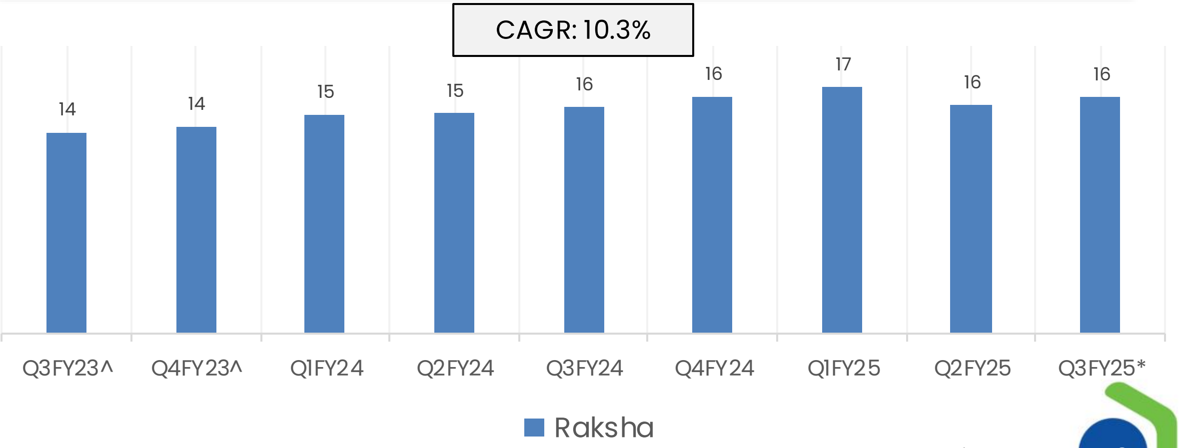
^Only ETC revenues are considered

R2: SHIVPURI JHANSI



Details	Stretch
Section	Starts at Shivpuri in MP and ending near Jhansi (UP)
Length (km) & NH	75.3 Km – NH27
Toll Plazas	Raksha
Construction & O&M Framework	EPC O&M: NHIT
Connectivity	Connecting NH27 in Uttar Pradesh to Madhya Pradesh
Wider Network	Used by traffic plying between Kanpur – Lucknow cluster, Indore cluster, Maharashtra and Gujarat.
Commodity Profile	Agricultural Commodities, Iron & Steel, Courier, Consumer Products, etc.

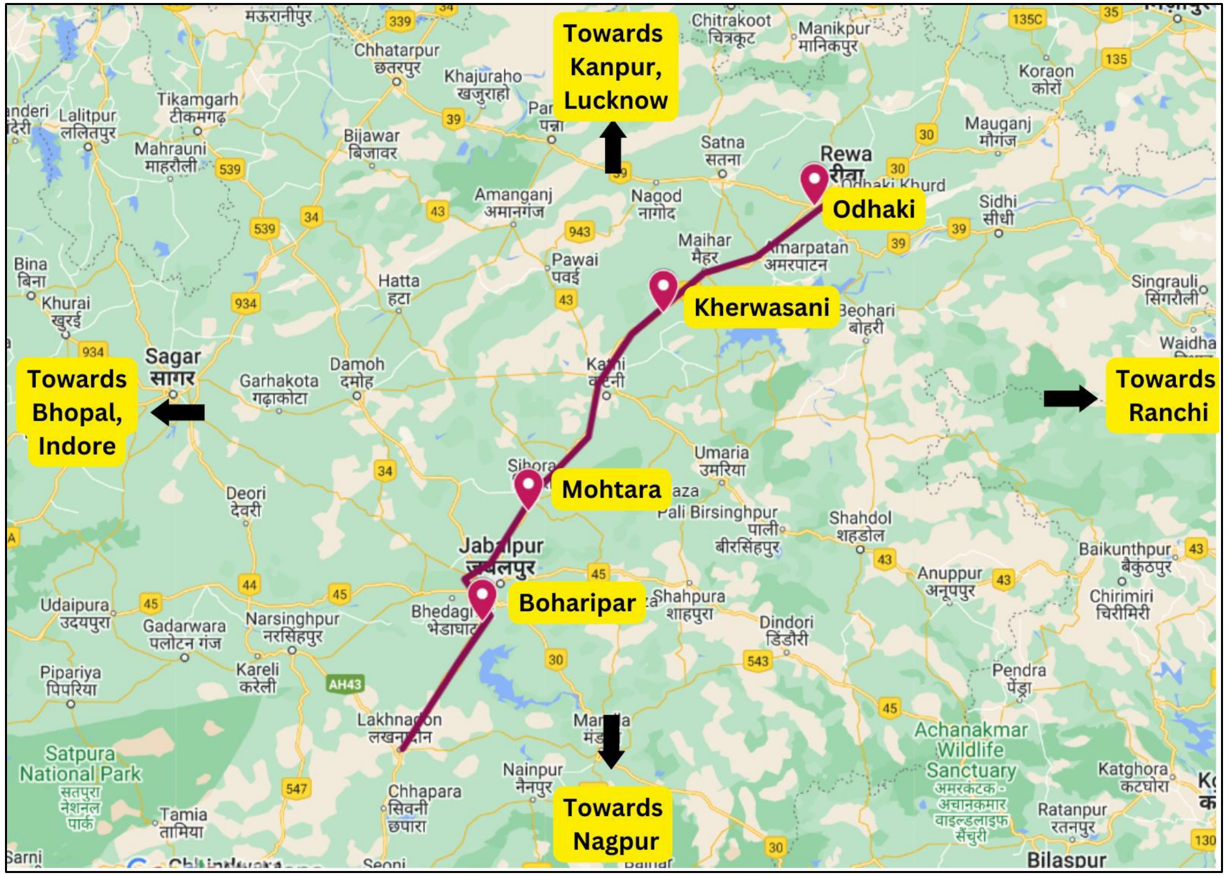
HISTORICAL TRAFFIC GROWTH PCUs ('000)



*Oct24 & Nov24 data used to calculate Q3FY25

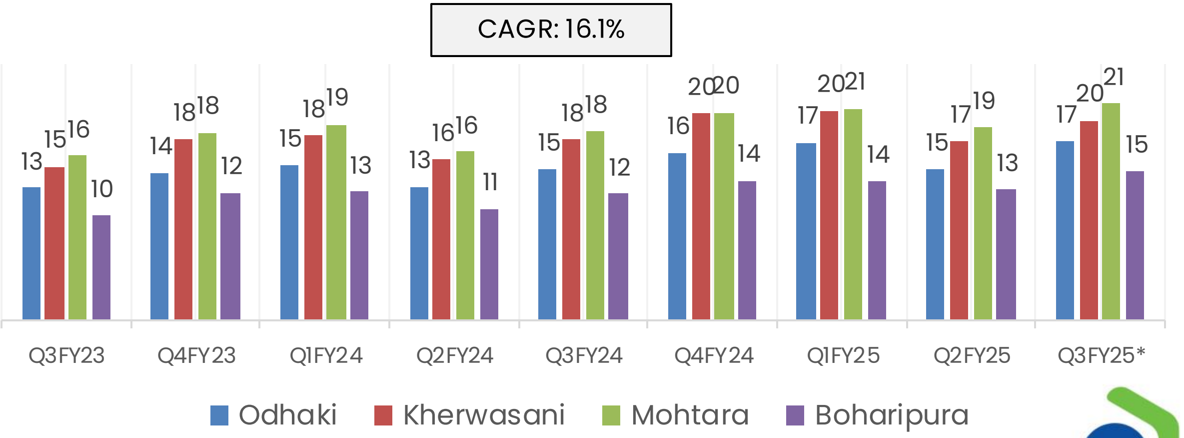
^Only ETC revenues are considered

R3: REWA – KATNI – JABALPUR - LAKHNADON



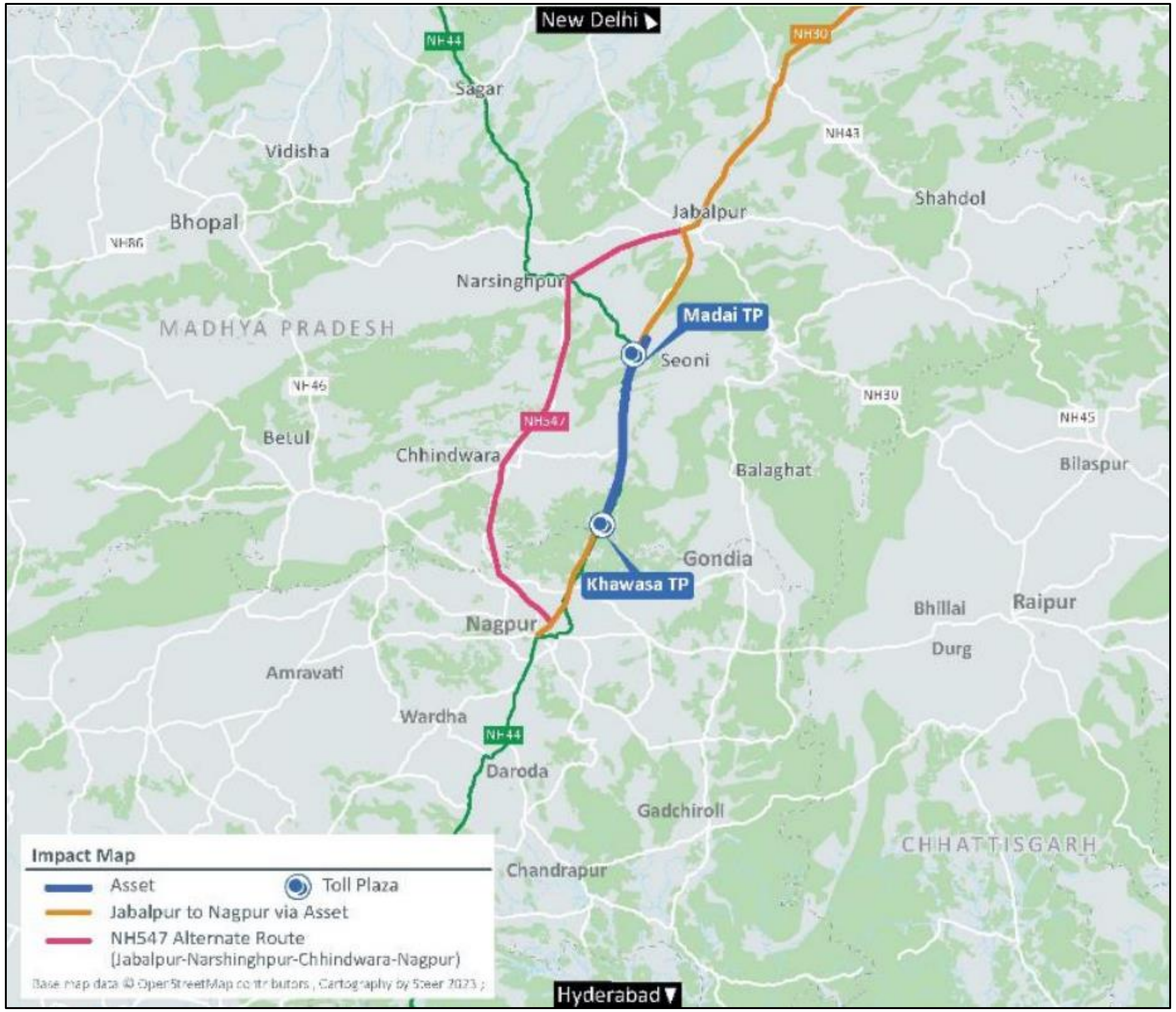
Details	Stretch
Section	PR connects Rewa, Katni, Jabalpur and Lakhnadon districts of Madhya Pradesh.
Length (km) & NH	306.3 Km on NH30 and NH34
Toll Plazas	Odhaki, Kherwasani, Mohtara, Boharipar
Construction & O&M Framework	EPC O&M: NHIT
Connectivity	Connecting the districts of Nagpur, Jabalpur, Prayagraj, Patna and acting as a connecting link between NH44 and NH19
Wider Network	Madhya Pradesh, Uttar Pradesh
Commodity Profile	Agriculture, Construction Material

HISTORICAL TRAFFIC GROWTH PCUs ('000)



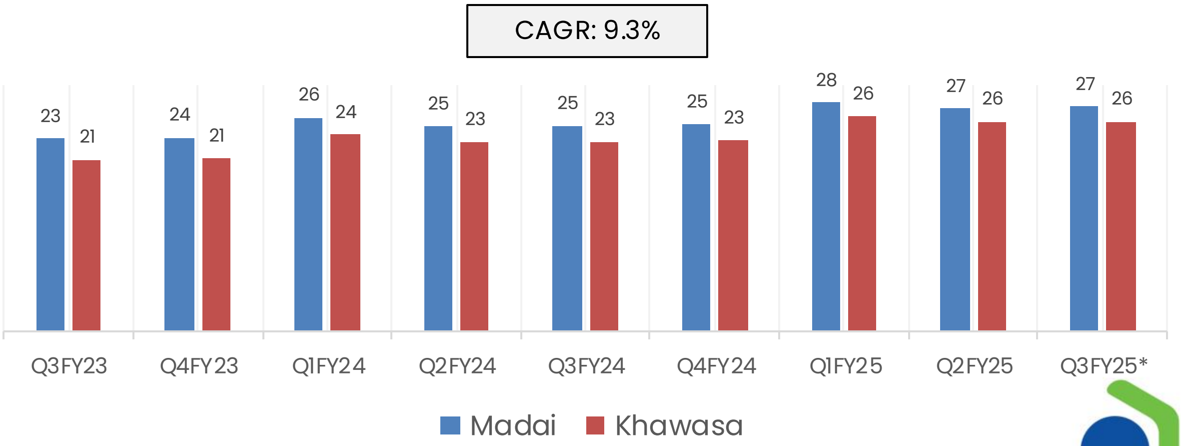
*Oct24 & Nov24 data used to calculate Q3FY25

R3: LAKHNADON – KHAWASA



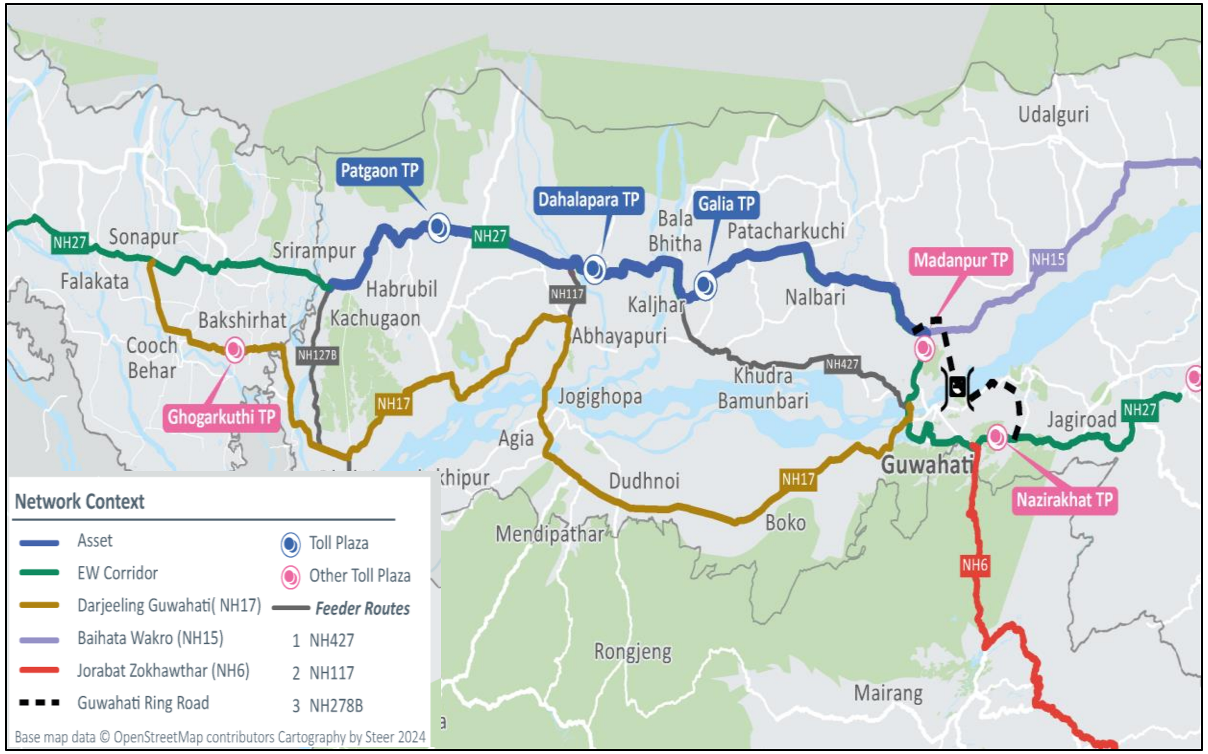
Details	Stretch
Section	Lakhnadon – Mahagaon – Khawasa
Length (km) & NH	107.4 Km & NH 44 (Old NH-7)
Toll Plazas	Madai, Khawasa
Construction & O&M Framework	BOT – Annuity O&M: subsisting annuity concessionaire
Connectivity	Between Jabalpur & Nagpur
Wider Network	PR caters to traffic plying between Uttar Pradesh, Madhya Pradesh & Maharashtra
Commodity Profile	Agriculture, Construction Material

HISTORICAL TRAFFIC GROWTH PCUs ('000)



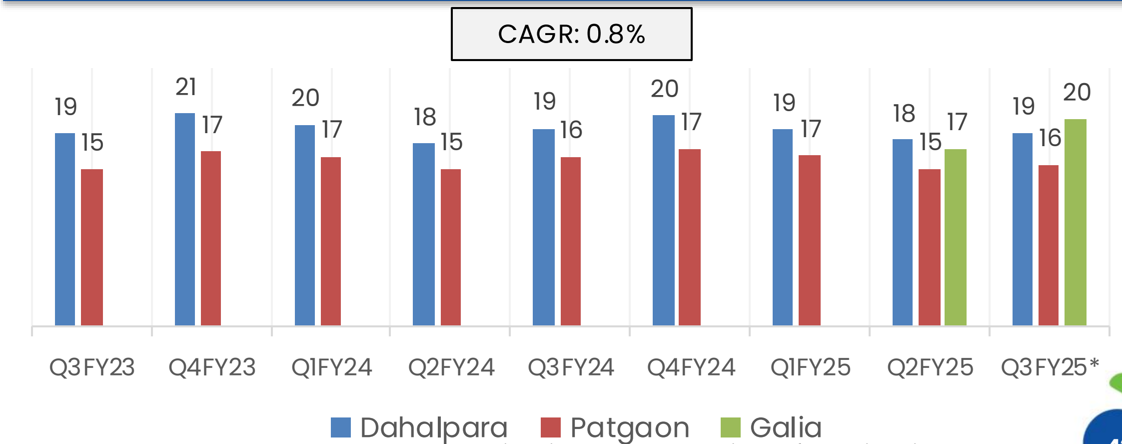
*Oct24 & Nov24 data used to calculate Q3FY25

R3: ASSAM PROJECTS



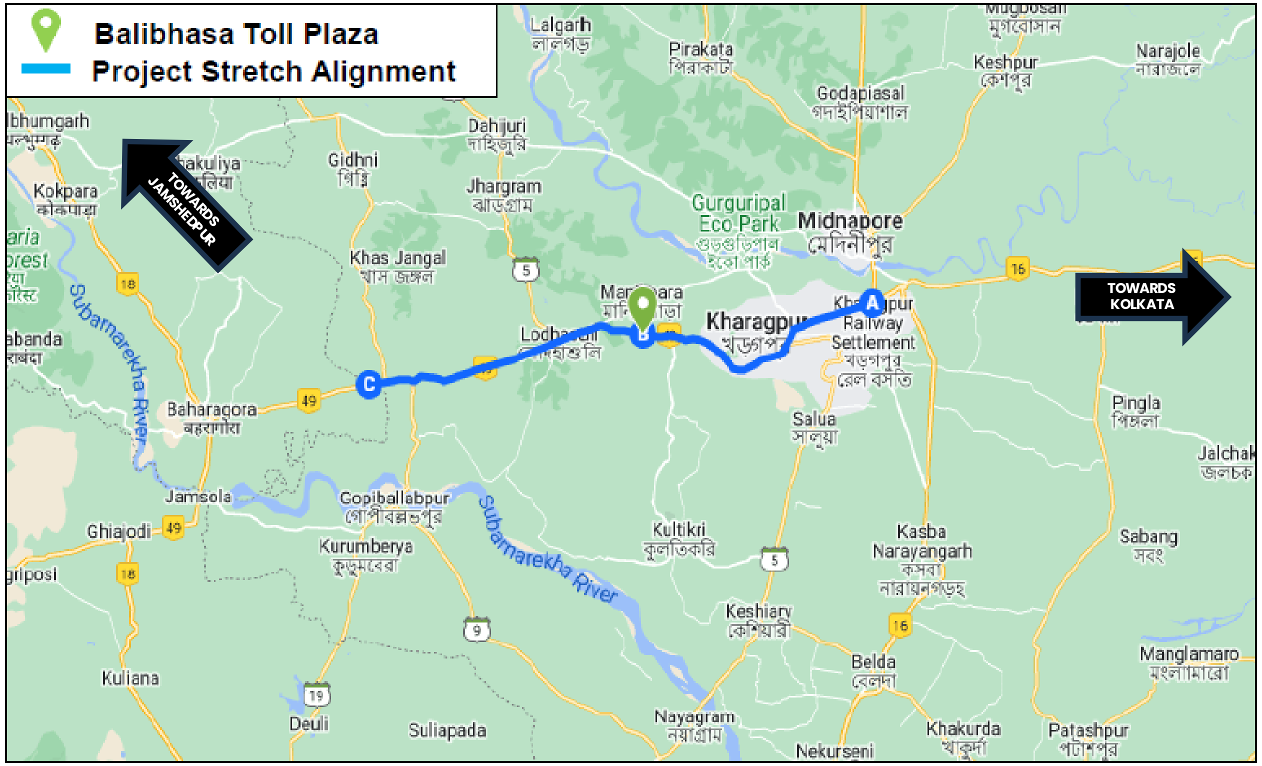
Details	Stretch
Section	Kochugaon – Kaljhar, Kaljhar - Patacharkuchi
Length & NH	141.2 Km & NH - 27
Toll Plazas	Dahalpara, Patgaon, Galia
Construction & O&M Framework	EPC O&M: NHIT
Connectivity	Part of East West Corridor connecting Nalbari and Kachugon and acting as an important entry point to Guwahati via the Guwahati Ring Road
Wider Network	PR, is connected via the Siliguri corridor, connecting the seven sisters of northeast India to the rest of India.
Commodity Profile	Groceries, Construction, Petroleum

HISTORICAL TRAFFIC GROWTH PCUs ('000)



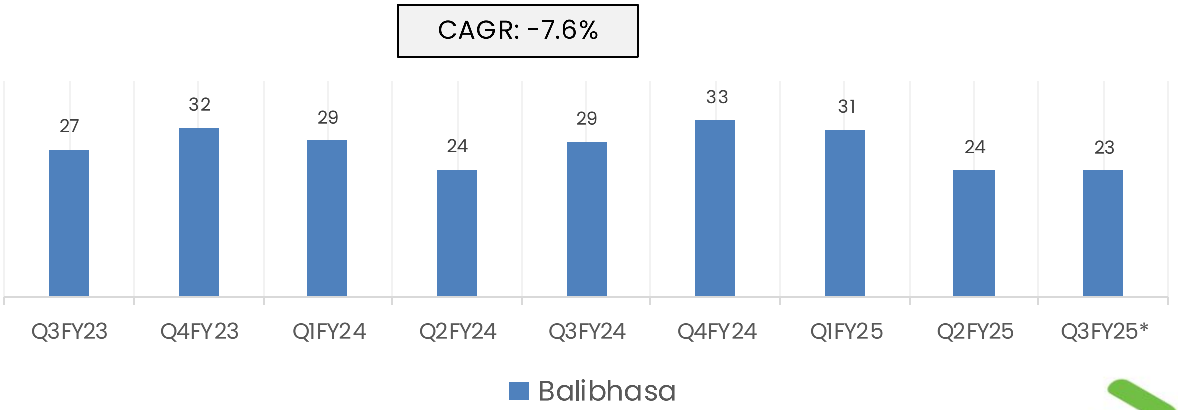
*Oct24 & Nov24 data used to calculate Q3FY25, Historical data not available for Galia prior to Q2FY25

R3: CHICHRA - KHARAGPUR



Details	Stretch
Section	Starts near Chichra in West Bengal & Ends near Kharagpur (WB)
Length (km) & NH	56.1 Km & NH-49
Toll Plazas	Balibhasa
Construction & O&M Framework	EPC O&M: NHIT
Connectivity	Connects Kolkata, Gopiballapur & Jhargam
Wider Network	The project stretch is a part of East – West connectivity which connects Mumbai and Kolkata.
Commodity Profile	Construction, Agriculture, Iron & Steel

HISTORICAL TRAFFIC GROWTH PCUs ('000)



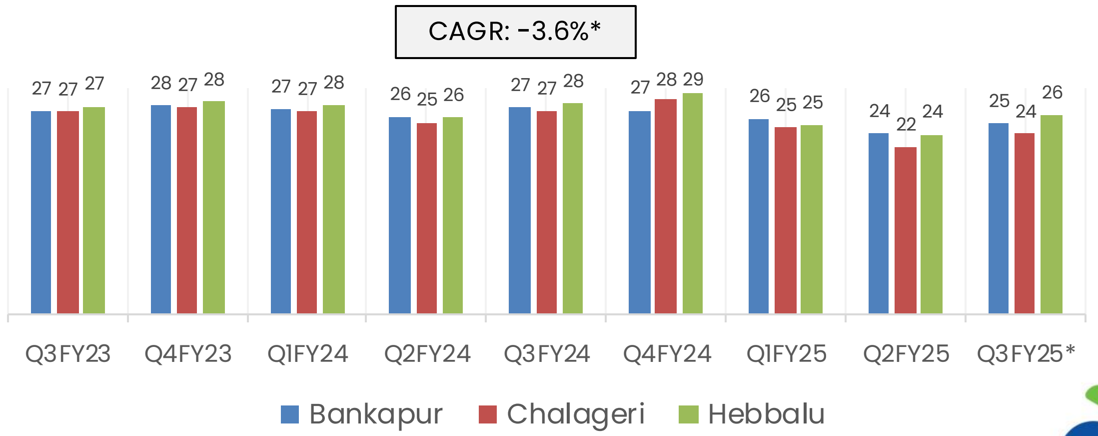
*Traffic impacted due to delay in sand mining commencement for FY25

*Oct24 & Nov24 data used to calculate Q3FY25

R3: HUBLI – HAVELI – DEVANAGERE - CHITRADURGA

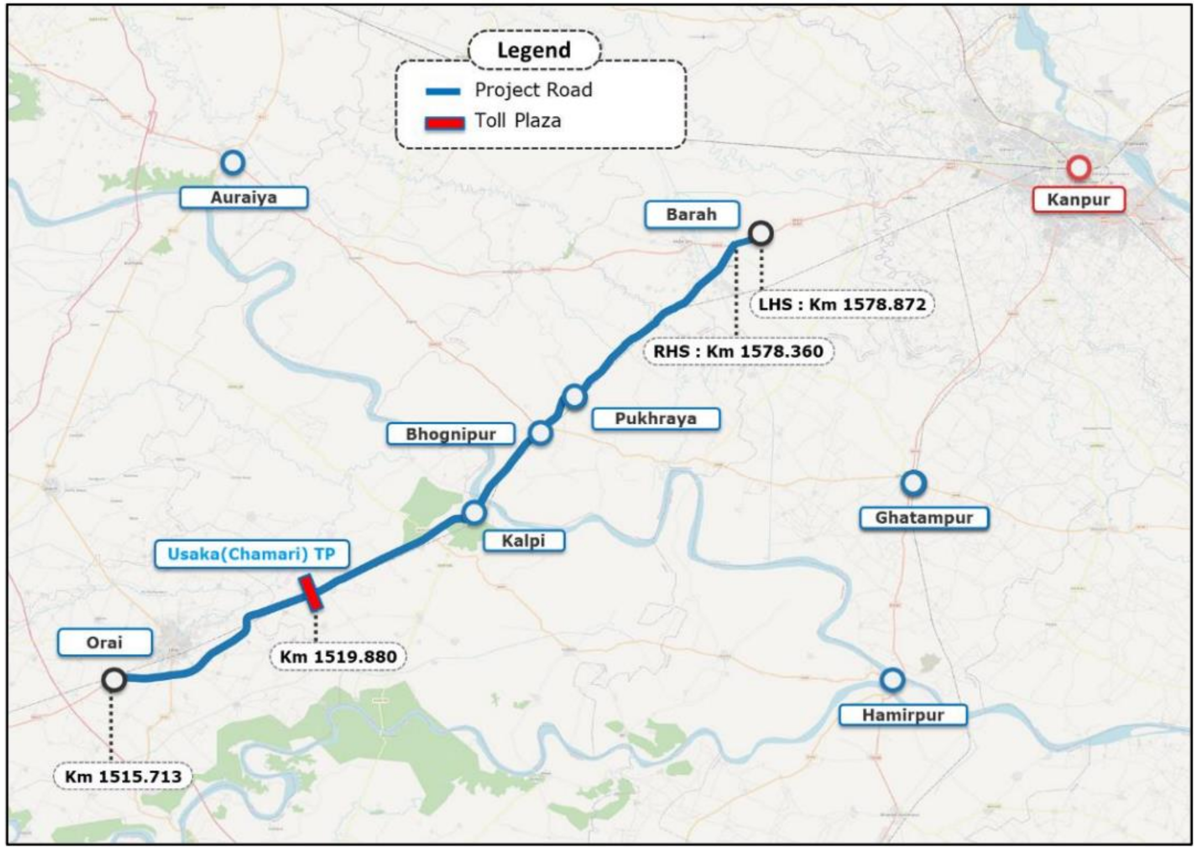
Details	Stretch
Section	Hubli-Haveli-Devanagere-Chitradurga
Length (km) & NH	214.5 Km & NH-48 (Old NH-4)
Toll Plazas	Bankapur, Chalageri, Hebbalu
Construction & O&M Framework	HAM O&M: subsisting HAM concessionaire
Connectivity	Pune, Satara, Sangli, Kolhapur, Belgaum, Dharwad, Hubli, Bangalore
Wider Network	Karnataka
Commodity Profile	Construction, Agriculture, Iron & Steel

HISTORICAL TRAFFIC GROWTH PCUs ('000)



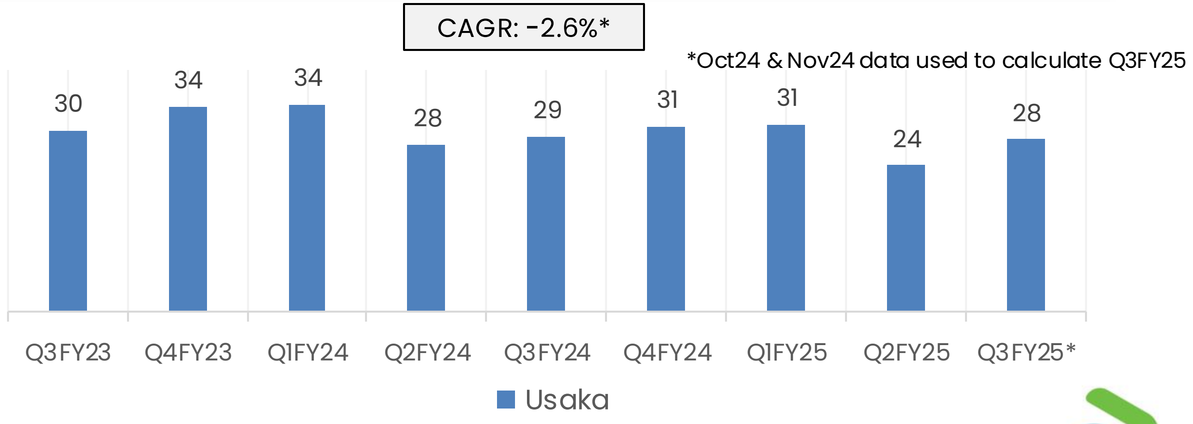
*Temporary traffic diversion due to construction on Belgaum Satara & Hubli Haveli stretch since Oct'23

R3: ORAI – BARAH



Details	Stretch
Section	Starts near Orai village in Jalaun district of UP and ends near Barah of Kanpur Dehat district of UP
Length (km) & NH	62.9 Km & NH 27
Toll Plazas	Usaka
Construction & O&M Framework	BOT-Annuity O&M: NHIT
Connectivity	PR serves short distance traffic which is mainly generated between Orai, Jhansi, Kanpur, Lucknow and Unnao region
Wider Network	PR serves long-distance traffic between the Lucknow, Gorakhpur in eastern region and Palanpur, Rajkot in western region
Commodity Profile	Building Materials, Groceries, Cash Crops

HISTORICAL TRAFFIC GROWTH PCUs ('000)

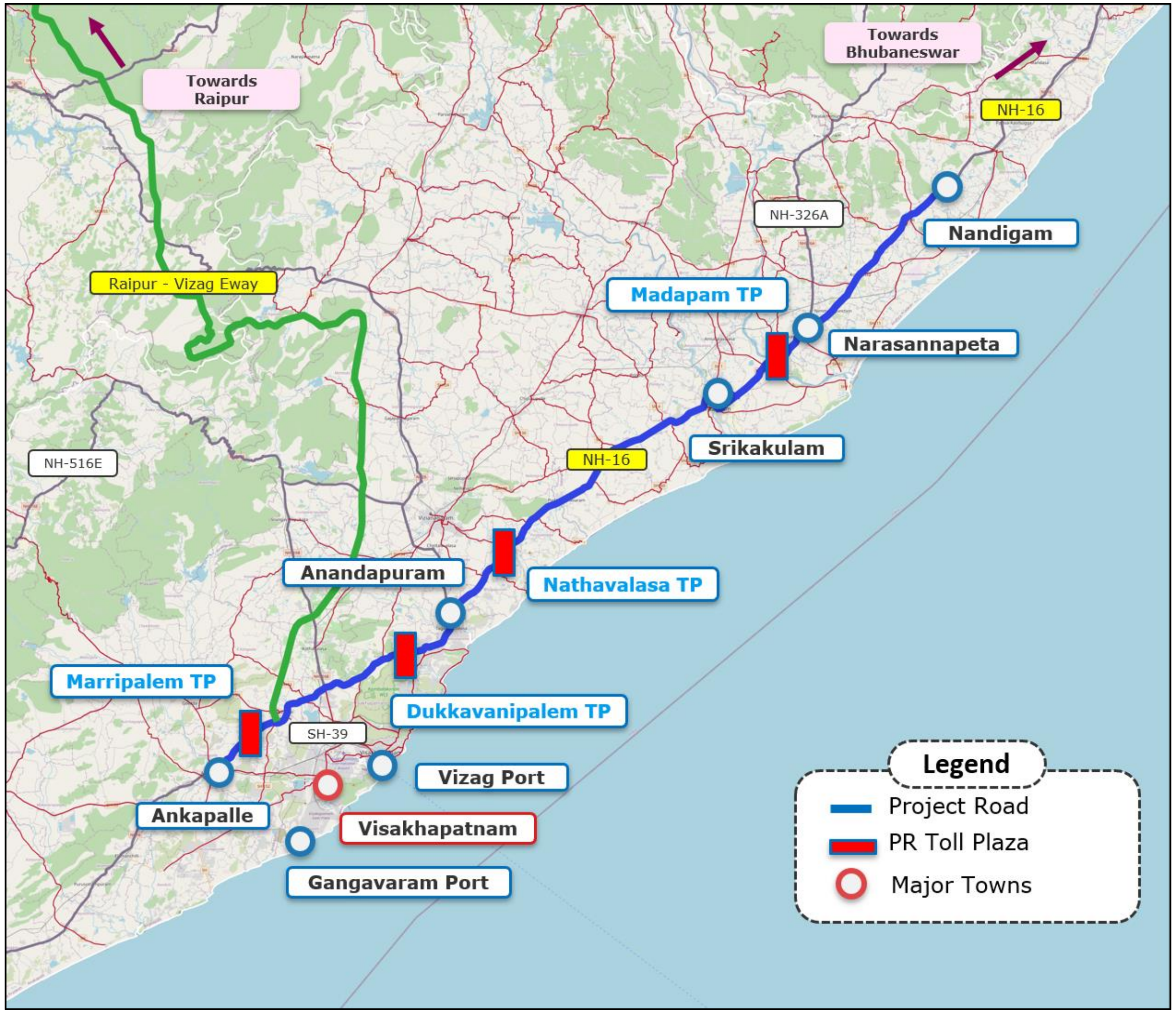


*Traffic diversion due to construction on Lucknow Kanpur & Lucknow Outer ring road

ANNEXURE 3 : PORTFOLIO OVERVIEW– PROJECT ASCENT

Material Information regarding the Disclosure made on the Stock Exchange on 13th & 14th February 2025

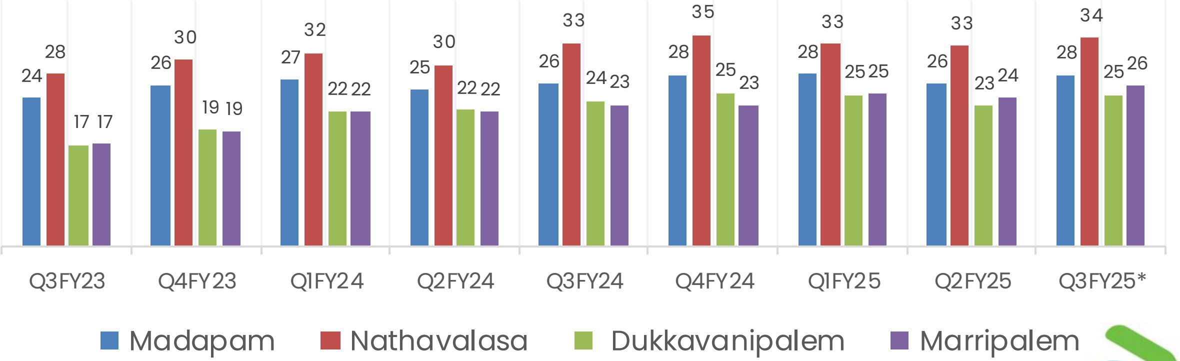
R4: ANAKAPALLE ANANDAPURAM NARSANNAPETA



Details	Stretch
Section	Starts near Narsannapeta and ends at Anakapalle
Length (km) & NH	169 (6L) & NH-16
Toll Plazas	Madapam, Nathavalasa, Dukkavanipalem, Marripalem
Construction & O&M Framework	HAM O&M: subsisting HAM concessionaire
Connectivity	Passes through Srikakulam, Vizianagaram & Visakhapatnam districts of AP
Wider Network	Part of the Golden Quadrilateral project connecting Chennai & Kolkata
Commodity Profile	Consumer items, Parcels, Fruits & Vegetables, Petroleum Products and Iron & Steel

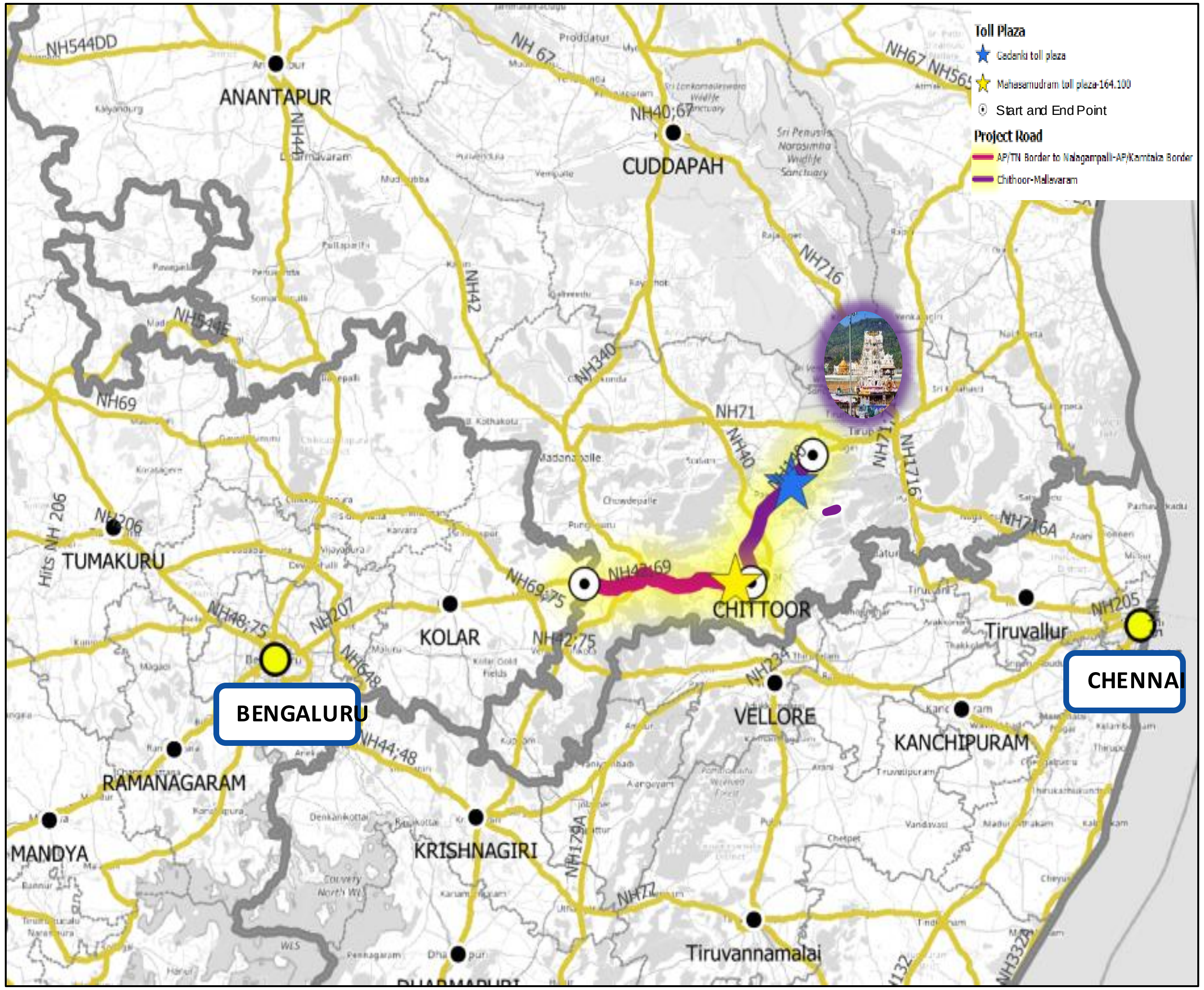
HISTORICAL TRAFFIC GROWTH PCUs ('000)

CAGR: 16.2%



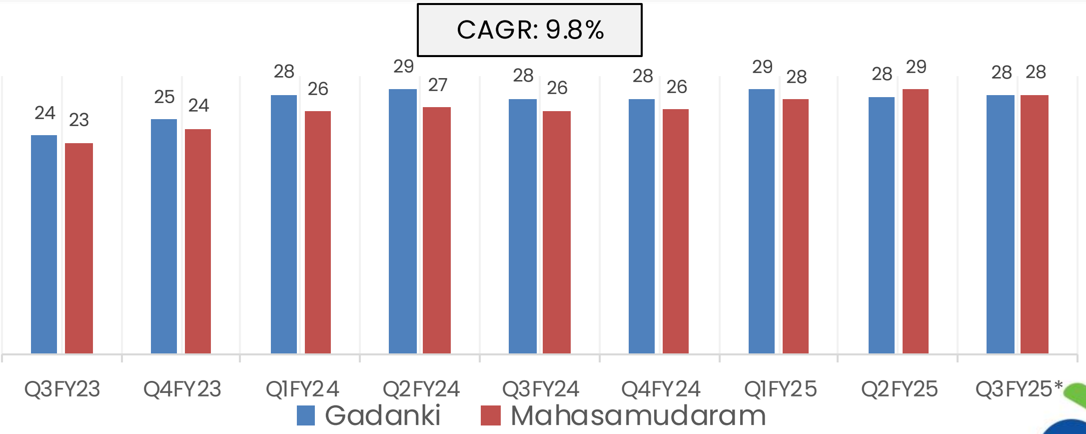
*Oct24 & Nov24 data used to calculate Q3FY25 for Madapam, Nathavalasa, Dukkavanipalem & Marripalem

R4: CHITTOOR MALLAVARAM – AP/KA BORDER



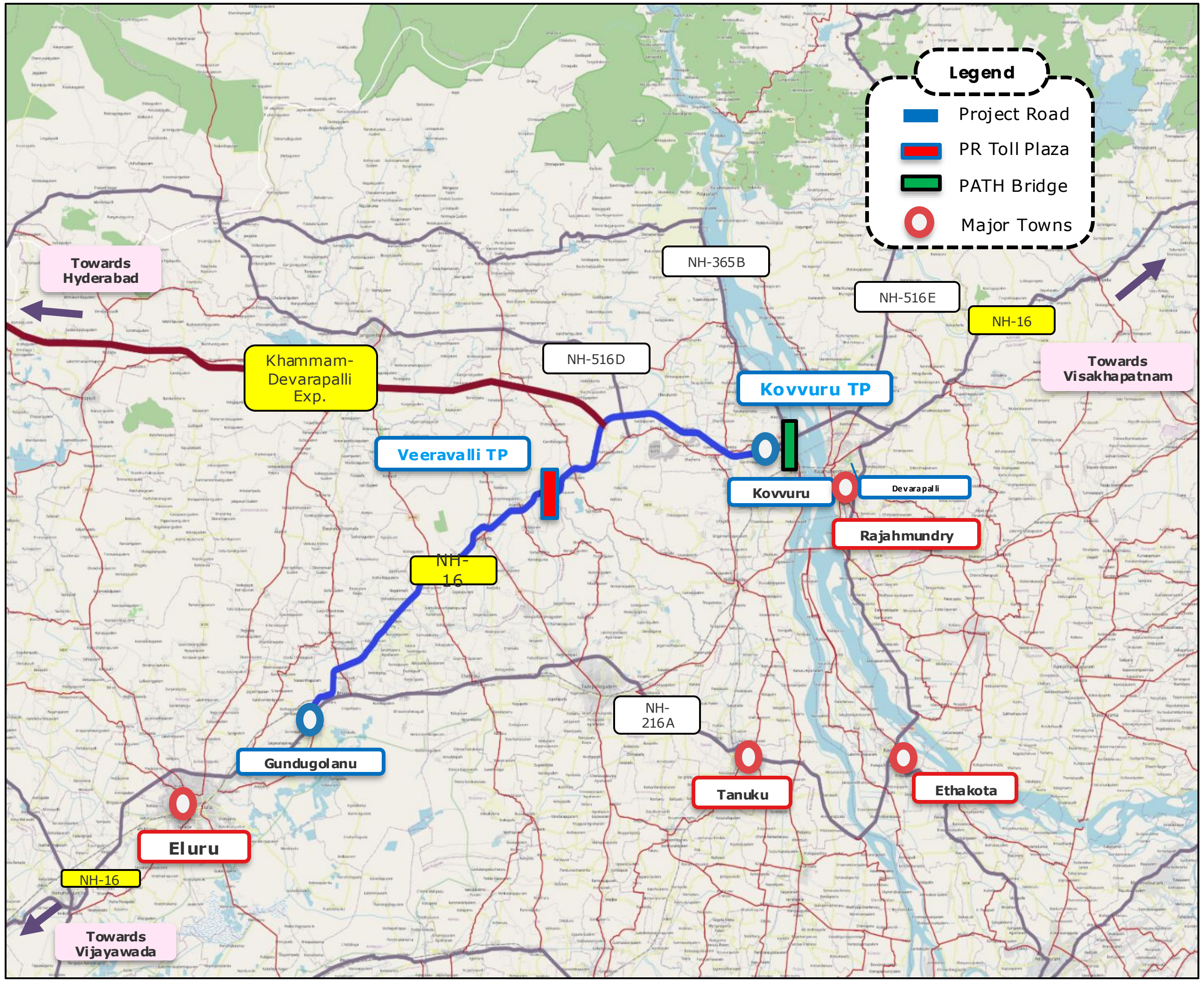
Details	Stretch
Section	From Chittoor to Malavaram
Length (km)	145.9 (6L/4L) & NH-140/69
Toll Plazas	Gadanki & Mahasamudram
Construction & O&M Framework	HAM & EPC O&M: HAM concessionaire & NHIT
Connectivity	Connects Bangaluru via Kolar, Anantapur to Chennai
Wider Network	Connects Bengaluru & Chennai
Commodity Profile	Food Items, Fruits & Vegetables, Parcel, Food Items

HISTORICAL TRAFFIC GROWTH PCUs ('000)



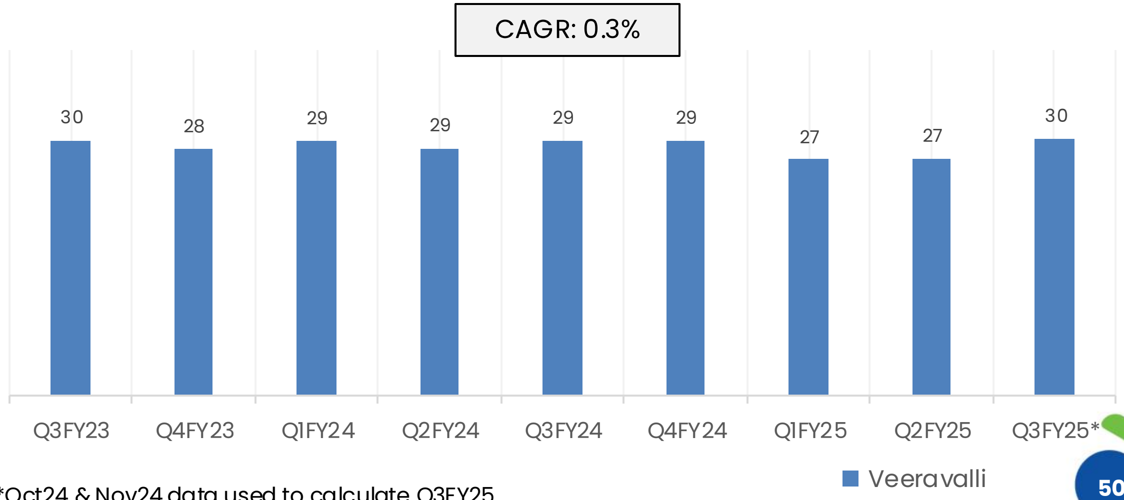
*Oct24 & Nov24 data used to calculate Q3FY25

R4: GUNDUGOLANU - DEVARAPALLI – KOVVURU



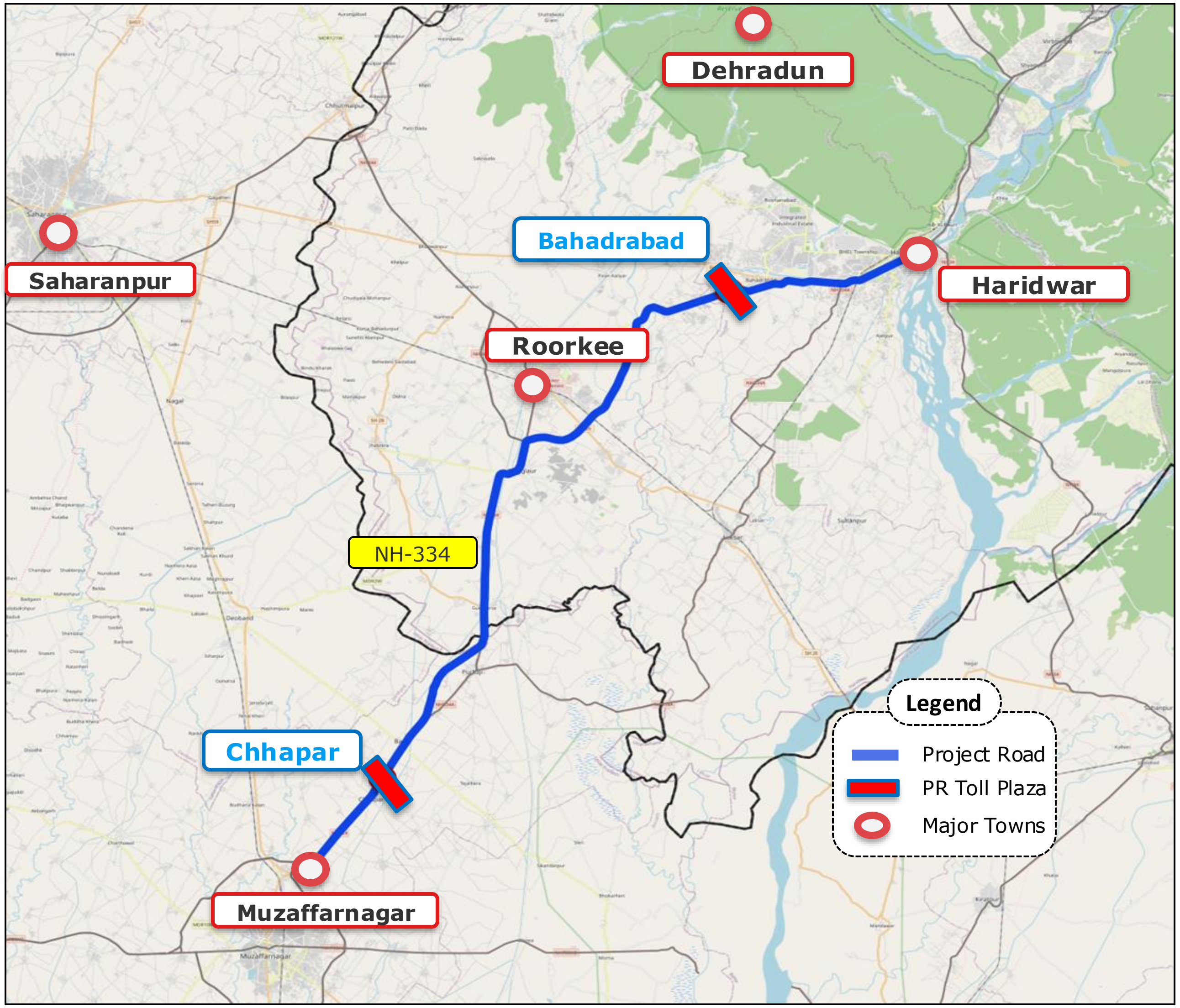
Details	Stretch
Section	From Gundugolanu to Kovvuru
Length (km)	69.9 (4L) & NH-16
Toll Plazas	Veeravalli
Construction & O&M Framework	HAM O&M: subsisting HAM concessionaire
Connectivity	Part of NH-16 & lies in Eluru & East Godavari of AP
Wider Network	Part of the Golden Quadrilateral project; provides connectivity between Chennai & Kolkata
Commodity Profile	Petroleum products, gas and chemicals, Parcels, Building Materials, Fruits & Vegetables

HISTORICAL TRAFFIC GROWTH PCUs ('000)



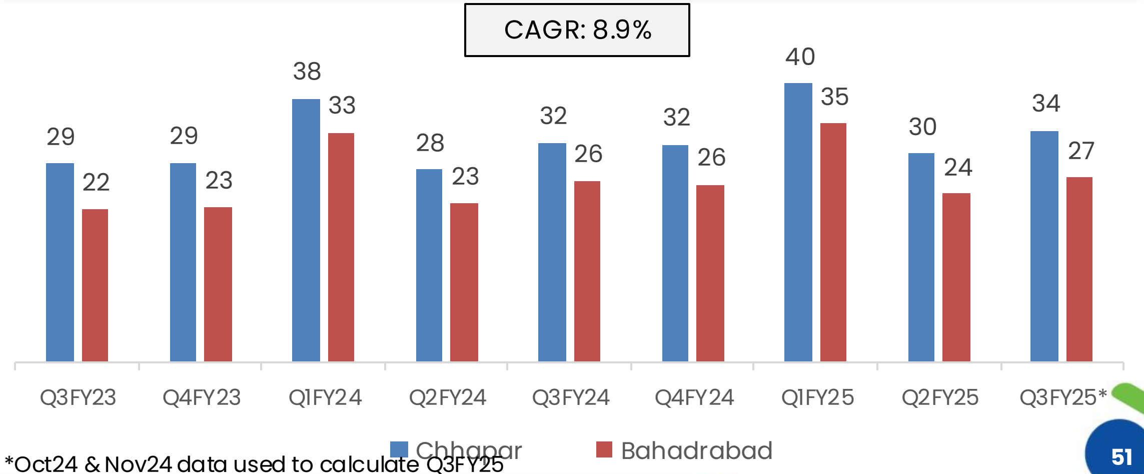
*Oct24 & Nov24 data used to calculate Q3FY25

R4: MUZAFFARNAGAR - HARIDWAR



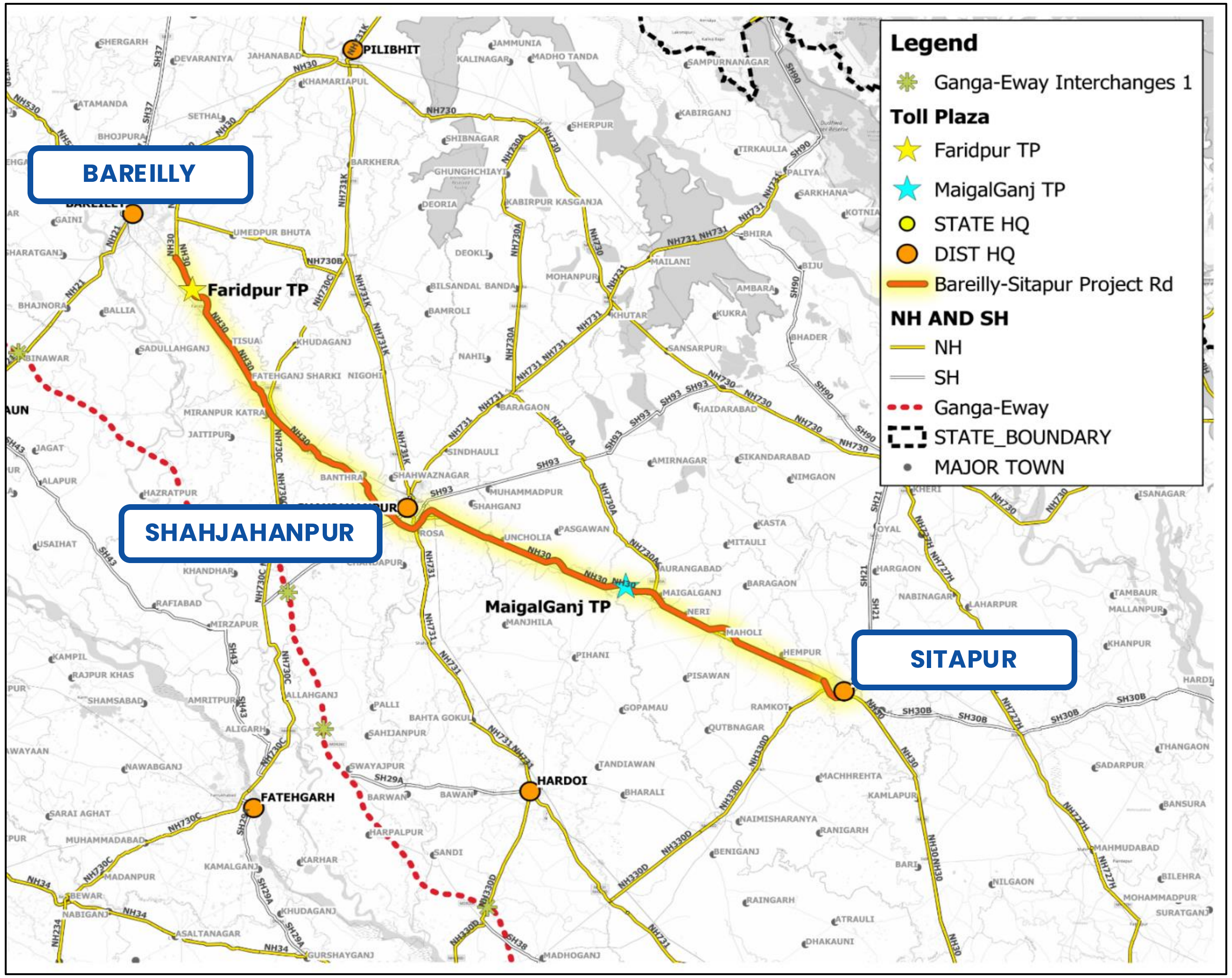
Details	Stretch
Section	From Muzaffarnagar to Haridwar
Length (km)	79.1 (4L) & NH- 334
Toll Plazas	Chhapar & Bahadrabad
Construction & O&M Framework	BOT + EPC O&M: NHIT
Connectivity	Passes through Muzaffarnagar, and Haridwar districts of UP & Uttarakhand
Wider Network	PR serves as the primary route between NCR – Haridwar & beyond
Commodity Profile	Petroleum products, chemicals & Gas, Parcels, Iron & Steel products

HISTORICAL TRAFFIC GROWTH PCUs ('000)



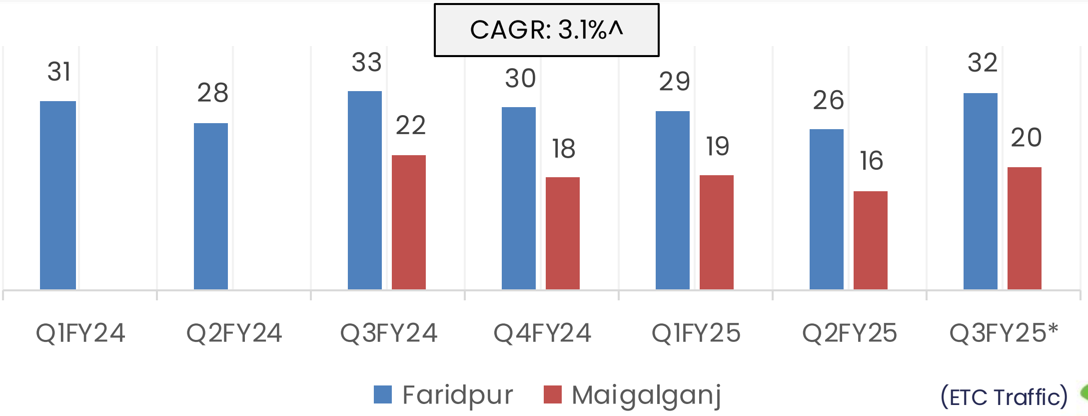
*Oct24 & Nov24 data used to calculate Q3FY25

R4: BAREILLY – SITAPUR



Details	Stretch
Section	From Bareilly to Sitapur in UP
Length (km)	157.6 (4L) & NH- 30
Toll Plazas	Faridpur & Maigalganj
Construction & O&M Framework	BOT + EPC O&M: NHIT
Connectivity	Starting from Bareilly, PR connects to Lucknow/ Kanpur via Shahjahanpur
Wider Network	At Bareilly, NH 30 intersects with NH 24, which connects Delhi to Lucknow
Commodity Profile	Parchoon, Parcel, Fruits & Vegetables, Food Items

HISTORICAL TRAFFIC GROWTH PCUs ('000)

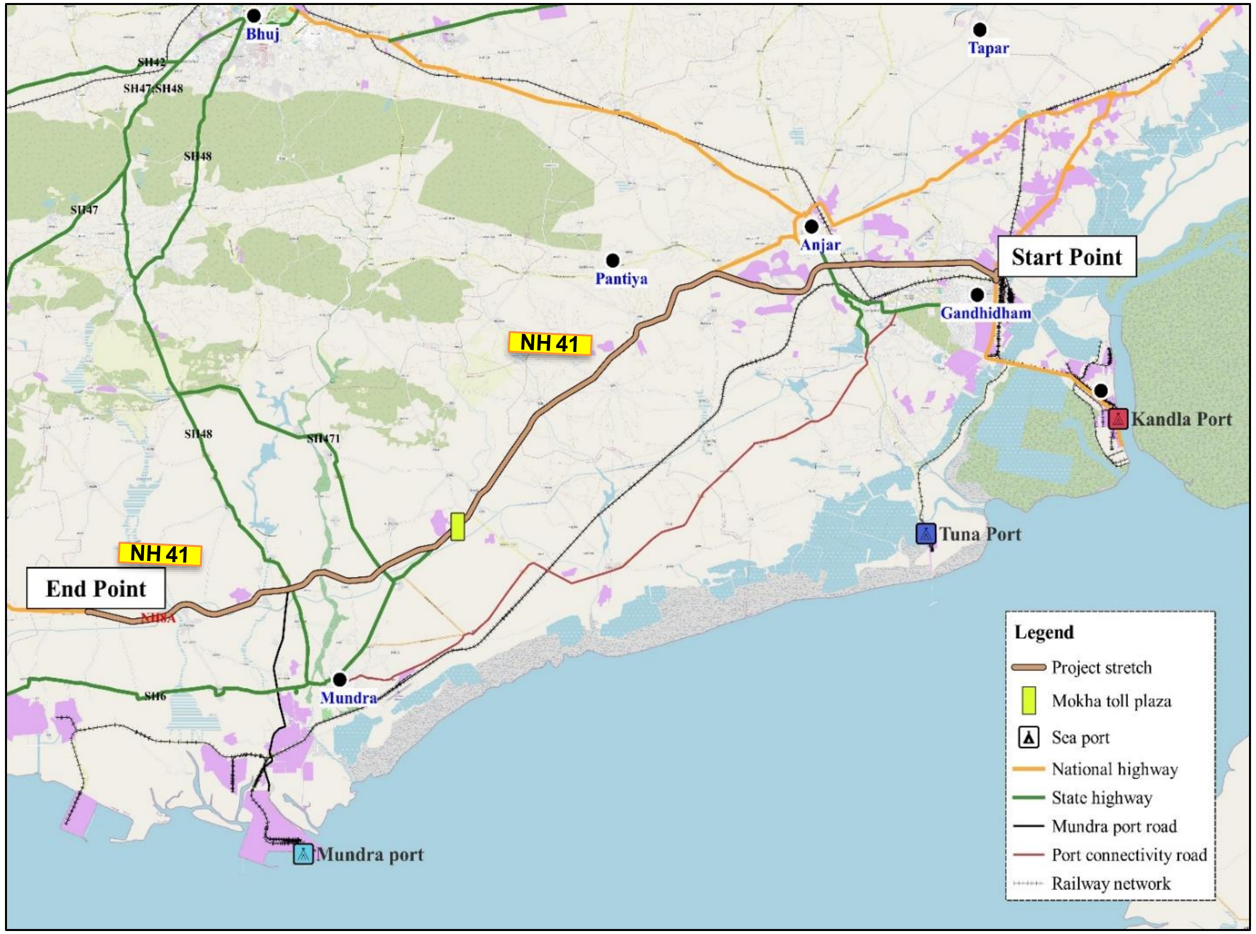


(ETC Traffic)

*Months of October & November have been used for Q3FY25

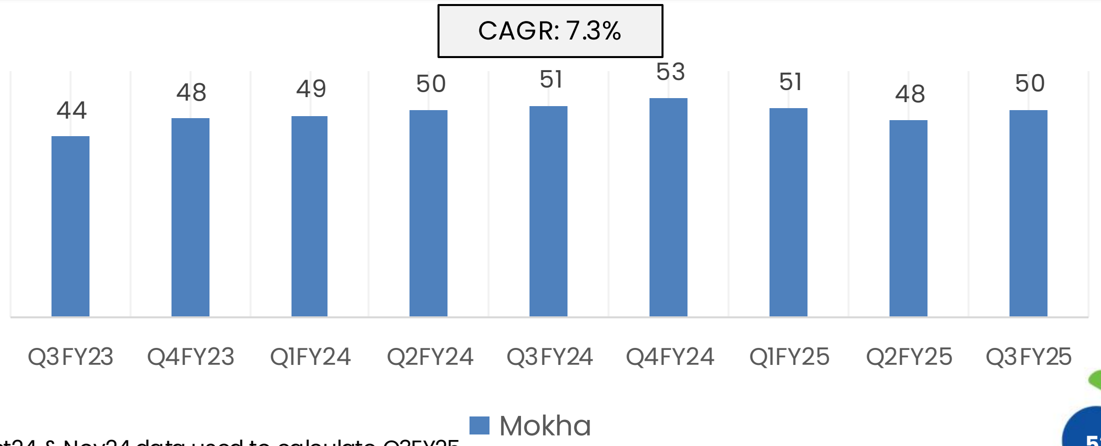
^ Two year CAGR for Faridpur TP is taken because Maigalganj TP's past data is not available

R4: GANDHIDHAM (KANDLA) - MUNDRA



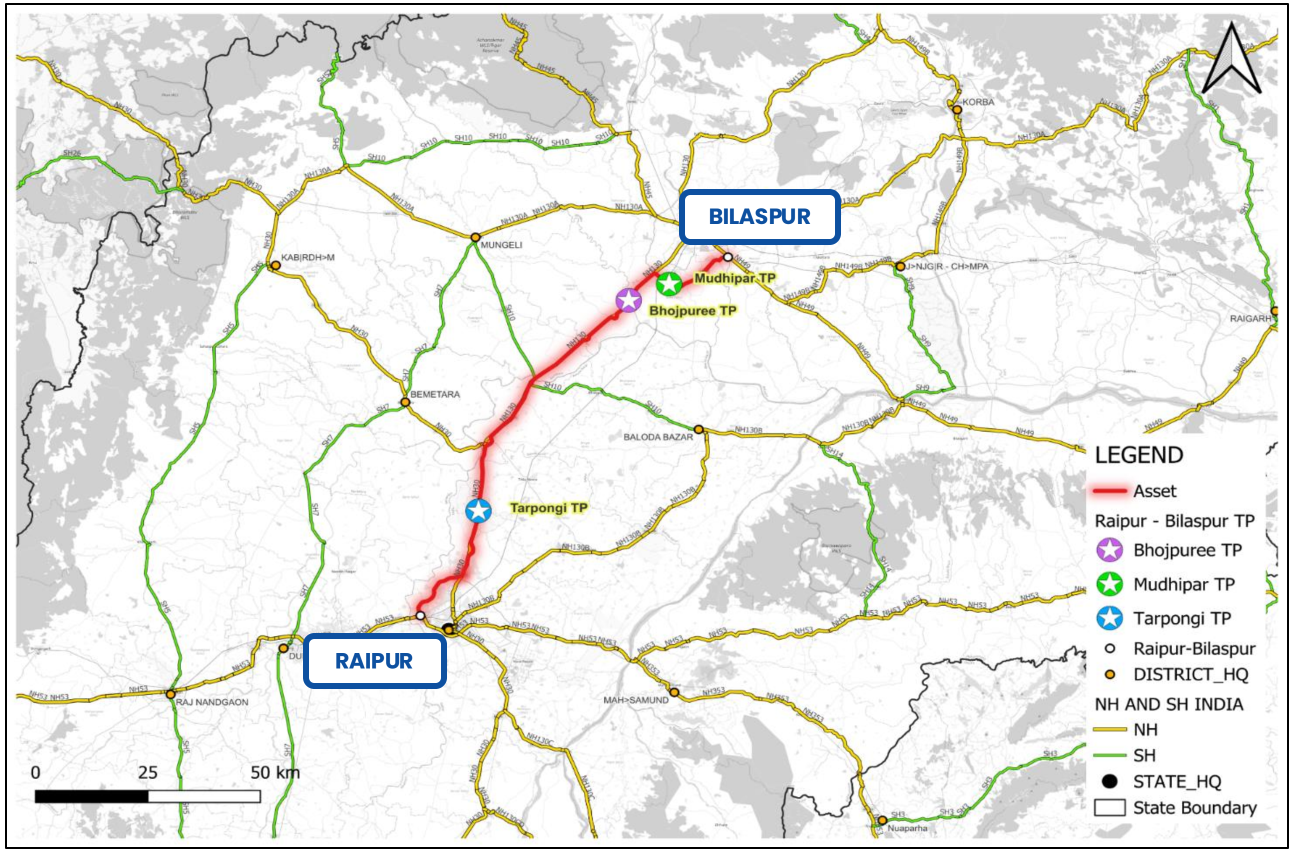
Details	Stretch
Section	Gandhidham (Kandla)- Mundra in Gujarat
Length (km)	71.4 (4L) & NH- 41 (NH – 8A ext.)
Toll Plazas	Mokha
Construction & O&M Framework	DBFOT & EPC O&M: Proposed for 6 laning under HAM concession
Connectivity	Connects Mundra port catering to its inbound / outbound traffic & also western region of Kutch District
Traffic Profile	• Mundra port has a greater influence on the project • 86% of the project traffic is plying till Mundra port and using project stretch till Prapghar (56 Km)
Commodity Profile	Steel, Coal, Fly Ash, Parchoon & Food Items

HISTORICAL TRAFFIC GROWTH PCUs ('000)



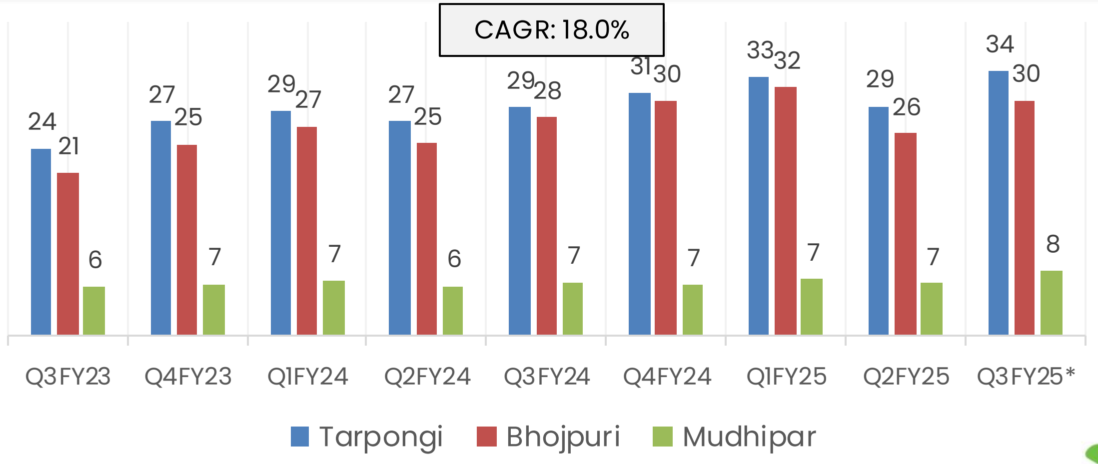
*Oct24 & Nov24 data used to calculate Q3FY25

R4: RAIPUR – SIMGA - BILASPUR



Details	Stretch
Section	From Raipur via Simga to Bilaspur
Length (km)	126.5 (4/6L) & NH- 30/ 130
Toll Plazas	Tarpongi, Bhojpuri & Mudhipar
Construction & O&M Framework	EPC O&M: NHIT
Connectivity	Connects the capital city of Raipur to the 2nd largest city ie Bilaspur in Chattisgarh
Wider Network	Connects the power capital of the country (Chattisgarh) with Mumbai & Kolkata at Raipur
Commodity Profile	Steel, Coal, Fly Ash, Parchoon & Food Items

HISTORICAL TRAFFIC GROWTH PCUs ('000)



*Oct24 & Nov24 data used to calculate Q3FY25 for Tarpongi & Bojpuri; Oct24 data used to calculate Q3FY25 PCU for Mudhipar

ANNEXURE 4 : KEY TERMS OF CONCESSION AGREEMENT

ROBUST CONCESSION AGREEMENT TO ALIGN THE INTEREST OF ALL STAKEHOLDERS (1/2)

Inflation Pass Through	• Toll rates to escalate at 3% plus 40% of the movement in the WPI
Performance Linked Adjustment Mechanism	• Extension/reduction in Concession Period in case of variation in toll collection caps the downside returns
Termination Payment Mechanism	• Agreement provides for termination payments under various default scenarios such as concessionaire's events of default, NHAI's events of default or force majeure.
Right of Way (RoW) & Existing Encumbrances	• The site is to be handed over without any existing encumbrances
Long Concession Life	• Concession period of 30 years (Round 1 Projects) & 20 years (Round 2, 3 & 4 projects) helps to mitigate revenue risks and enables potential upsides through efficient capital structuring (debt refinancing, longer tenures)
Competing Roads	• NHAI or any governmental instrumentality is prohibited from constructing a Competing Road for each of the Toll Roads during the respective Concession Periods.; This restriction shall not apply if average traffic on the road in any three consecutive years exceeds 90% of the designed capacity.
Cap on aggregate Liability	• Aggregate liability (breach of O&M obligations) of concessionaire capped up to value of Performance Security in any Accounting Year
Capacity Augmentation – Construction Risk	• All capacity augmentation is to be undertaken by NHAI. This limits the exposure of financial investors to any construction risk. • NHAI shall compensate the concessionaire on a quarterly basis for any reduction in toll rates due to Capacity Augmentation

KEY TERMS IN CONCESSION AGREEMENT (2/2)

EVOLUTION OF INVIT CONCESSION AGREEMENTS: ALIGNING WITH INTEREST OF FINANCIAL INVESTORS

PARTICULARS	R1 ASSETS	R2 ASSETS	R3 ASSETS	R4 ASSETS
Capacity Augmentation	• All capacity augmentation works to be undertaken by NHAI	• All capacity augmentation works to be undertaken by NHAI • NHAI shall also compensate the concessionaire on a quarterly basis for any reduction in toll rates due to capacity augmentation	• Same as previous round	• Same as previous round
Trigger for Modification of Concession Period	• 20% of targeted toll collection	• Same as previous round	• Same as previous round	• 5% of targeted toll collection
Frequency of testing toll collection	• Once at the end of every ten years	• Once at the end of every seven years	• Same as previous round	• Once at the end of every five years

ANNEXURE 5 : EQUITY RAISING – INSTITUTIONAL PLACEMENT

PROPOSED PROCESS FOR ACQUISITION OF PROJECT ASCENT ASSETS

Process for funding of Actual Consideration in Project ASCENT – Same Process as followed in Round 3	
STEP 1	Finalisation of Base Concession Fee for ASCENT assets as per Independent Valuer's Report ("Base Valuation")
STEP 2	Offer made to NHAI at Base Concession Fee
STEP 3	NHAI accepts/ rejects the offer based on its IECV
STEP 4	Computation of NAV based on independent valuation of existing assets (R1+R2+R3) & Number of fresh units to be issued
STEP 5	Issue Price to be discovered through a Transparent Book-Building Process with NAV as floor (Base Price); invite bids from eligible investors
STEP 6	NHAI (Sponsor) & other identified investors to participate via Preferential Allotment of Units at Issue Price as discovered above through the Book Build process
STEP 7	Allocation of units, post approval of the Audit Committee and the Board, as per the approved allocation framework used in R1, R2 and R3
STEP 8	Differential between the Issue Price and Base Price (NAV) multiplied by the number of units issued would be the payable to NHAI as "premium" in its entirety along with Base concession fee

CASE STUDY: ROUND 3 TRANSACTION PROCESS

PROPOSED ACQUISITION

- **NHAI offered 7 road assets to NHIT under Round 3 ("R3") with a concession period of 20 years**:
  a. Chichra – Kharagpur(56 km);
  b. Rewa – Lakhnadon (306 km);
  c. Kachugaon – Kalijhar (114 km);
  d. Kaljhar – Patacharkuchi (27 km);
  e. Lakhnadon – Khawasa (107 km);
  f. Orai – Barah (63 km); and
  g. Chitrdurga Bypass – Hubli Project/ Karnataka Project (215 km)
- For **ensuring transparent market-driven price discovery** to **determine the concession fee for the R3 Assets**, NHAI agreed for NHIT to follow the capital raising process similar to previous rounds

INSTITUTIONAL PLACEMENT & TRANSPARENT PRICE DISCOVERY

- Process and parameters of the Institutional Placement based on provisions of SEBI InvIT Regulations
- Transparent Book building process undertaken by the mandated lead managers
- If proceeds of Institutional Placement exceed the equity component of Base Concession Fee, additional amount to be paid to NHAI as premium

ILLUSTRATION OF FUNDING OF ACTUAL CONSIDERATION IN ROUND 3

S NO.	PARAMETER	DETAILS
A	Base Price /NAV as per Independent Valuer's Report of R1 & R2 Assets dated Dec 2023 (INR/unit)	122.86
B	**Base R3 Consideration (INR Cr.) based on Independent Valuer's Report of R3 Assets**	**15,625**
C	Base Enterprise Value (Base R3 Consideration + Initial Improvement Works + Issue expenses + DSRA) (INR Cr.)	16,197
D	Base Equity Value (Base Enterprise Value – Debt) (INR Cr.)	7,197
E	No. of Units (in Cr) to be issued in the Institutional Placement [D/A]	58.58
F	Price/Unit discovered through Bookbuilding Process in the Institutional Placement of Units (INR/Unit)	124.14
G	Total Issue Size of Institutional Placement (INR Cr.) [E*F]	7,272
H.	**Actual R3 Consideration (INR Cr.) [B+(G-D)]**	**15,700**
I.	**Premium paid to NHAI (INR Cr.) [H-B]**	**75**

TRANSPARENT DISCOVERY OF PRICE THROUGH BOOK BUILDING PROCESS AND ALLOTMENT OF UNITS AS PER WATERFALL STRUCTURE

THANK YOU

NHIT
National Highways Infra Trust

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