

**National Highways Infra Investment  
Managers Private Limited**

(Investment Manager to National Highways Infra Trust)

CIN: U65929DL2020GOI366835 | Website: [www.nhit.co.in](http://www.nhit.co.in) | Email: [nhiimpl@nhit.co.in](mailto:nhiimpl@nhit.co.in)



**Date: 29<sup>th</sup> August 2025**

<b>Corporate Relations Department, BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	<b>The Listing Department, National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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**Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT**

**Sub: Investor Presentation of National Highways Infra Trust (“NHIT” or “Trust”) for the quarter ended 30<sup>th</sup> June, 2025**

Dear Sir/Madam,

Please find attached the Investor Presentation to the Investors for the quarter ended 30<sup>th</sup> June, 2025 of National Highways Infra Trust (“NHIT” or “Trust”) for your reference.

The presentation is also being uploaded on the website of the NHIT: <https://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**

**Company Secretary and Compliance Officer**

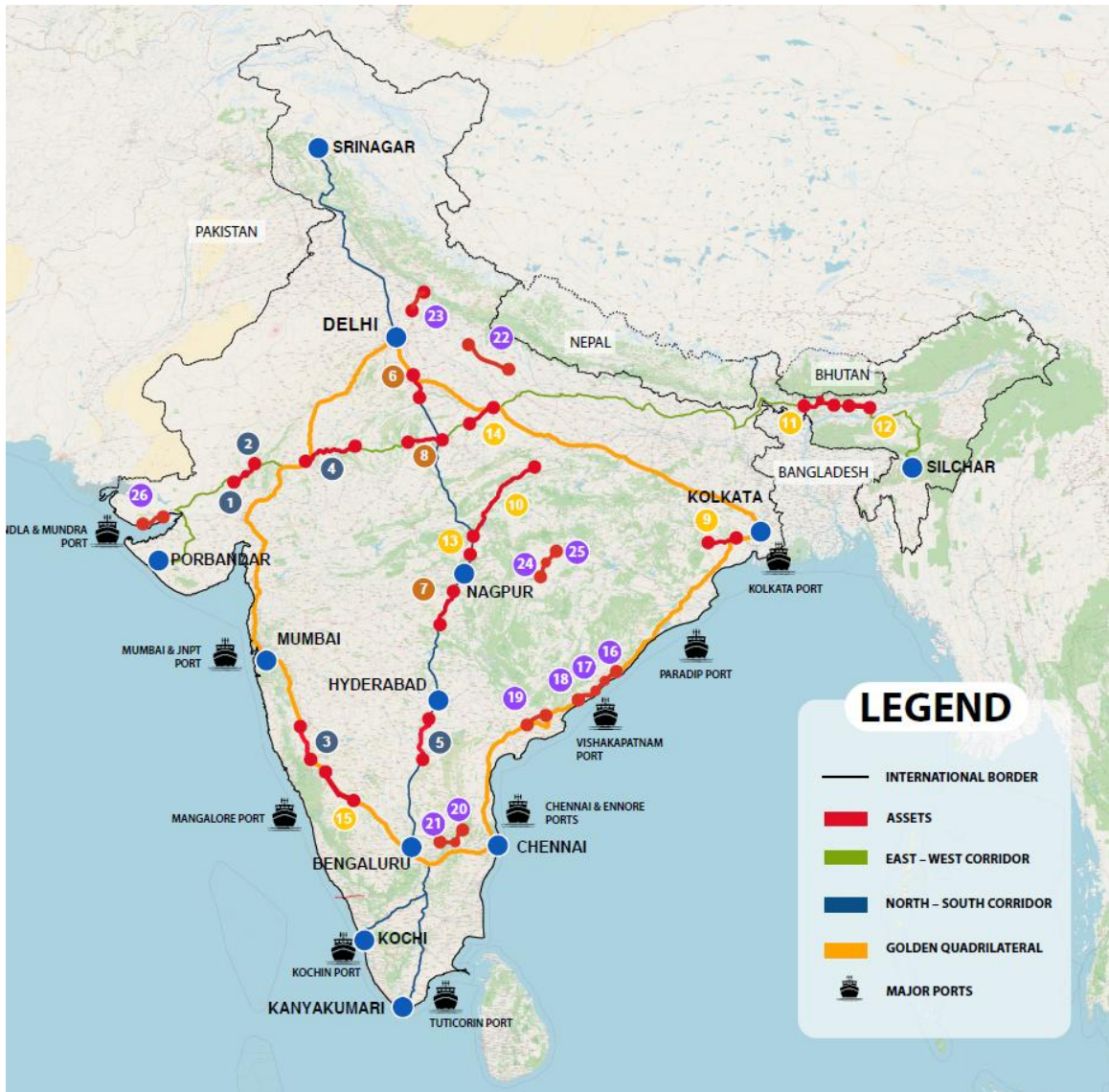


# **NATIONAL HIGHWAYS INFRA TRUST**

## **INVESTOR PRESENTATION**

**Q1 FY2026**

# NHIT: QUICK FACTS



**Nov 2021**

Initial Listing of NHIT

**INR 47,968 cr**

Enterprise Value\*

**2,345 km**

Acquired in four rounds

**INR 24.42 / unit**

Total distribution since listing

**8.94% Annualized Distribution Yield<sup>#</sup>**

Quarterly distributions to maximize investor returns

**~14.9 % p.a<sup>^</sup>**

CAGR (NAV + Distribution)

**AAA** By CARE & India Ratings

Credit Rating

**0.44 x Debt-EV Ratio\***

Low Leverage

**2.11 x DSCR\*\***

Adequate Coverage

<sup>#</sup> Q1 FY26 Cash Distribution / Closing NAV of March 2025

Includes one time DSRA release of INR 93.61 cr

Annualized yield excluding DSRA release would have been 7.47%

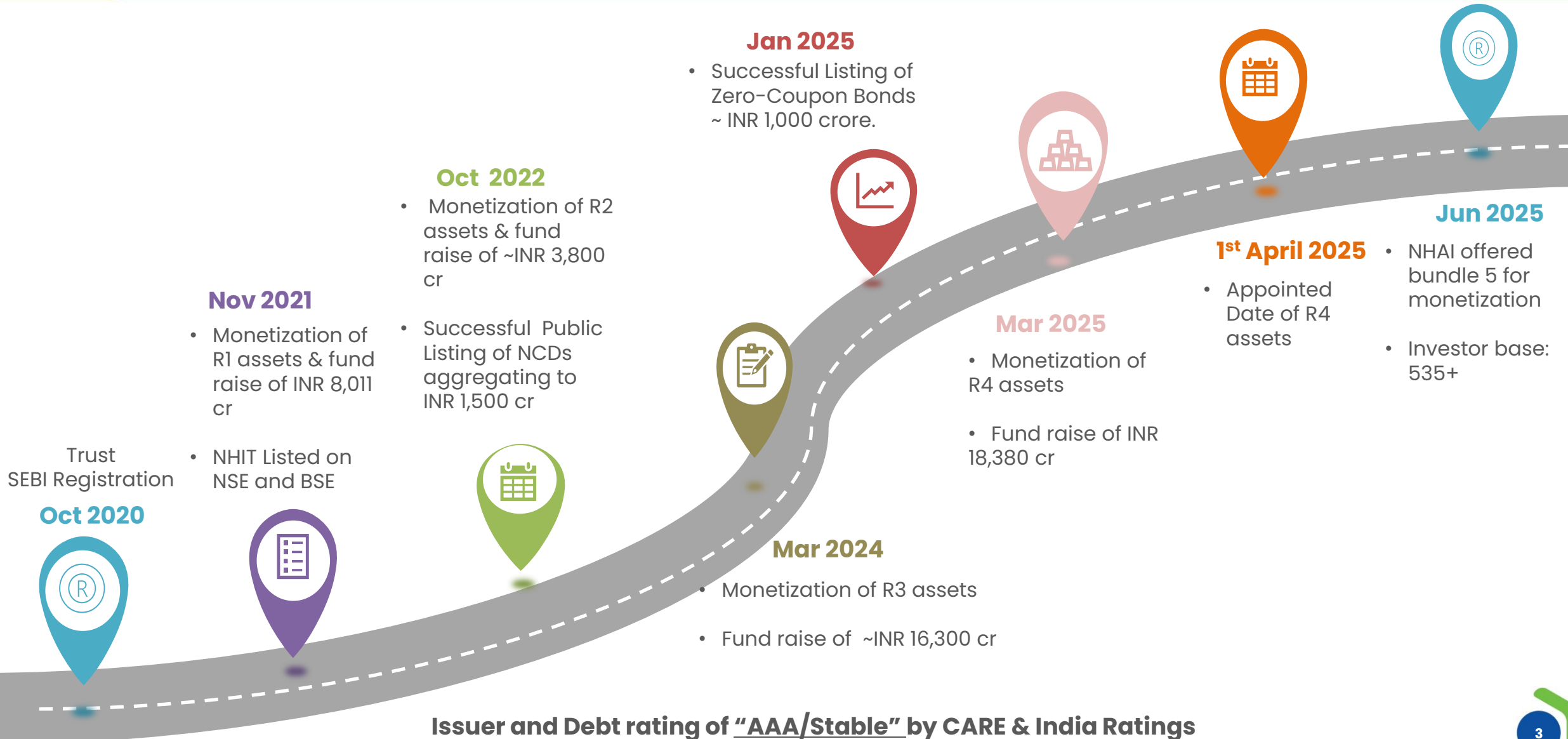
<sup>^</sup> CAGR from Nov'21 to Jun'25

\* As of 30<sup>th</sup> June 2025

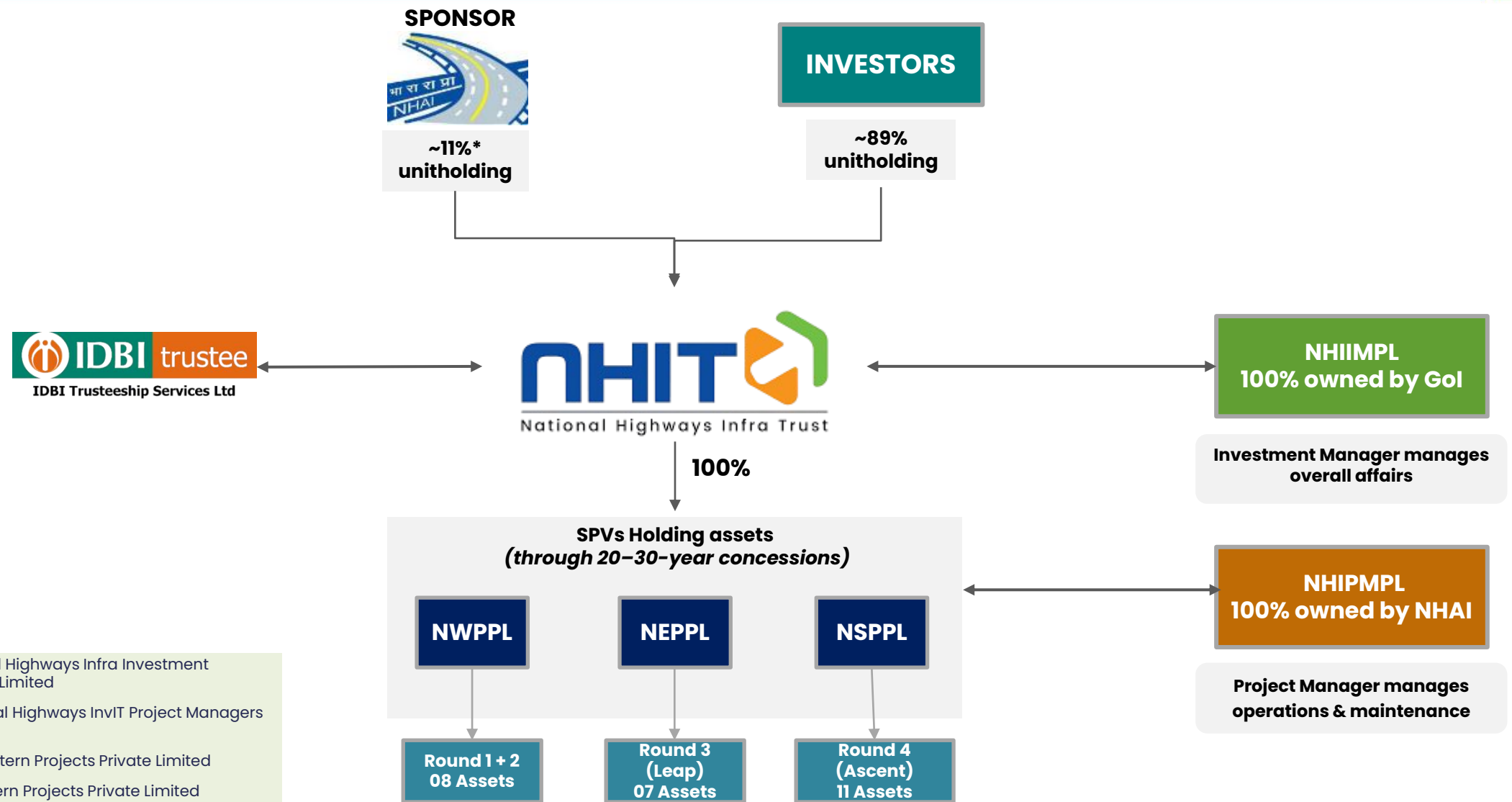
\*\* For the quarter ended June 30, 2025



# NHIT – JOURNEY SO FAR



# NHIT STRUCTURE



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

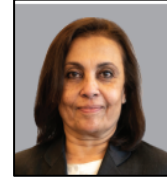
# EXPERIENCED BOARD

## 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**

Former 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. Rakshit Jain**  
**MD and CEO**

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



**Mr. Pradeep Singh Kharola**  
**Independent Director**

Former Secretary Ministry of Civil Aviation, GoI



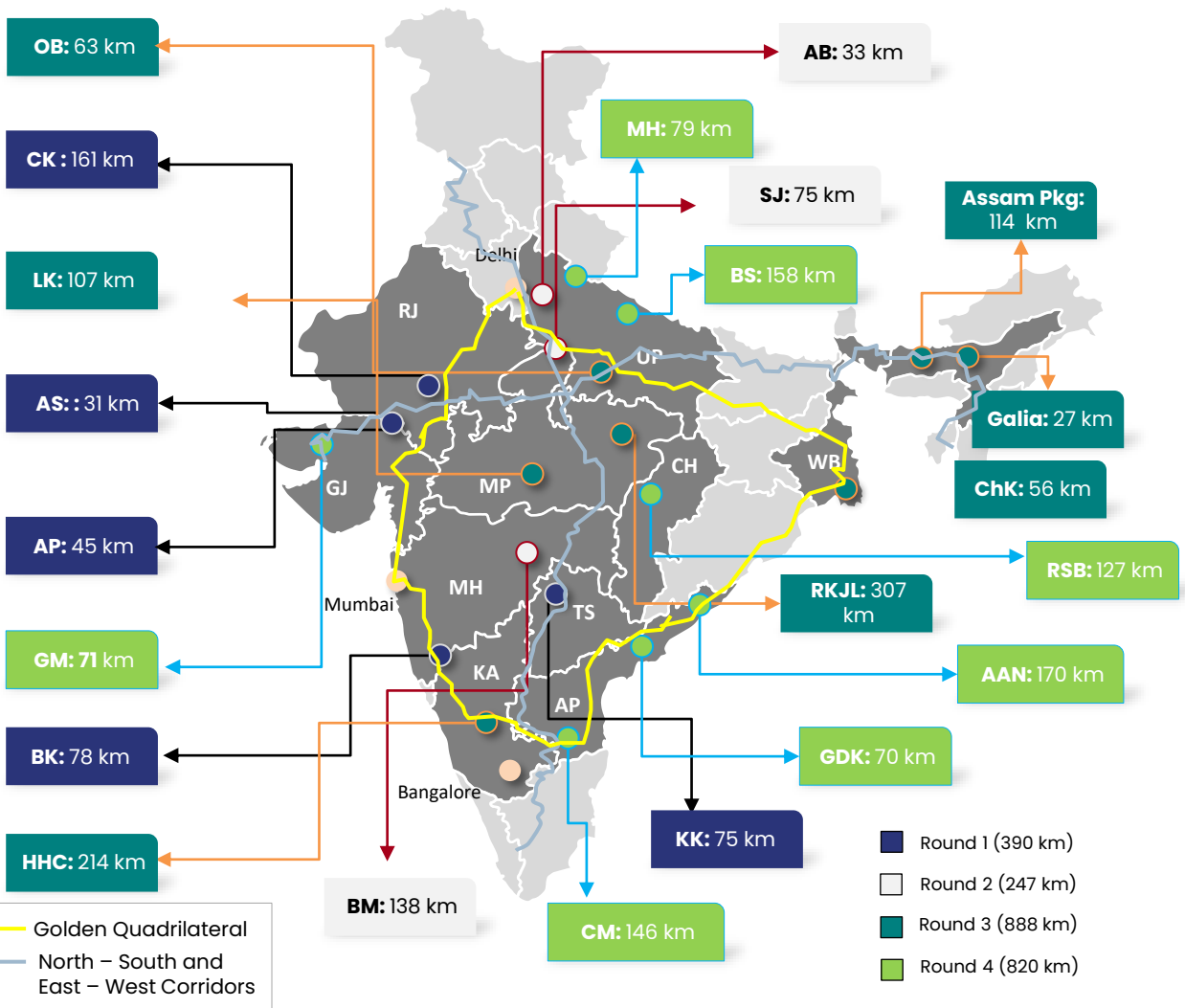
# BUSINESS UPDATE



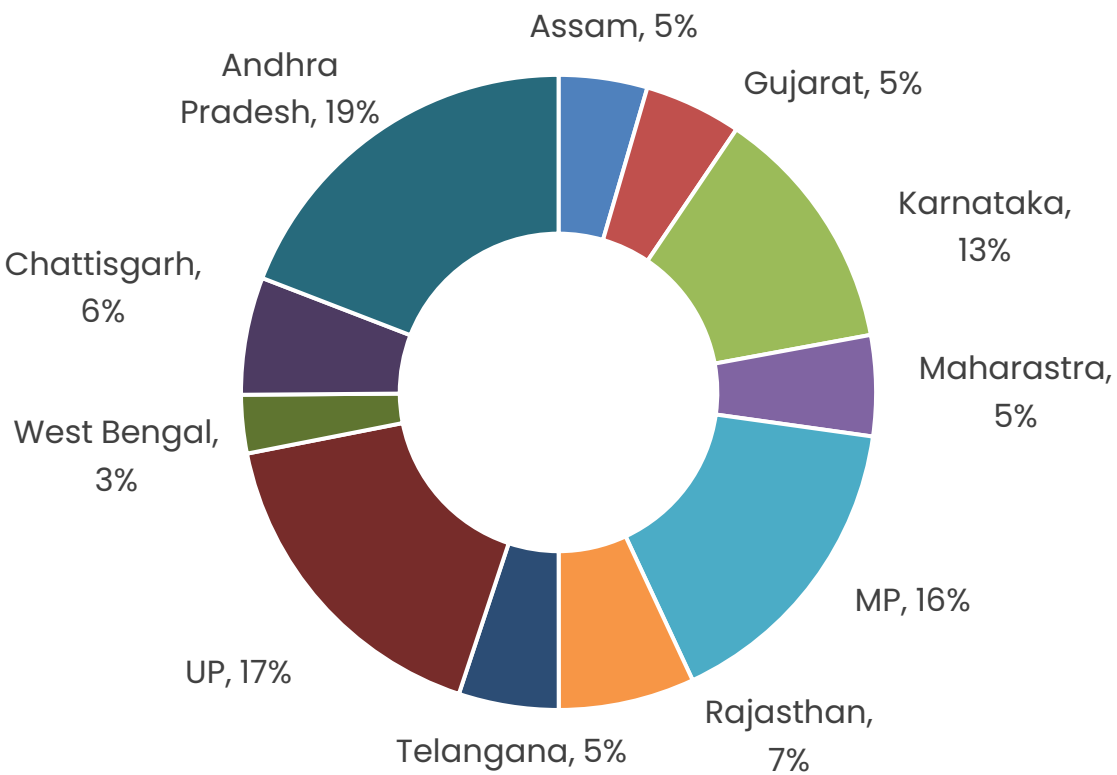


# GEOGRAPHICALLY DIVERSIFIED EXISTING PORTFOLIO: 2,345 KMS UNDER 26 PROJECTS

## ROAD PORTFOLIO PREDOMINANTLY IN HIGH GROWTH STATES



## NHIT PORTFOLIO FY25 REVENUE CONTRIBUTION

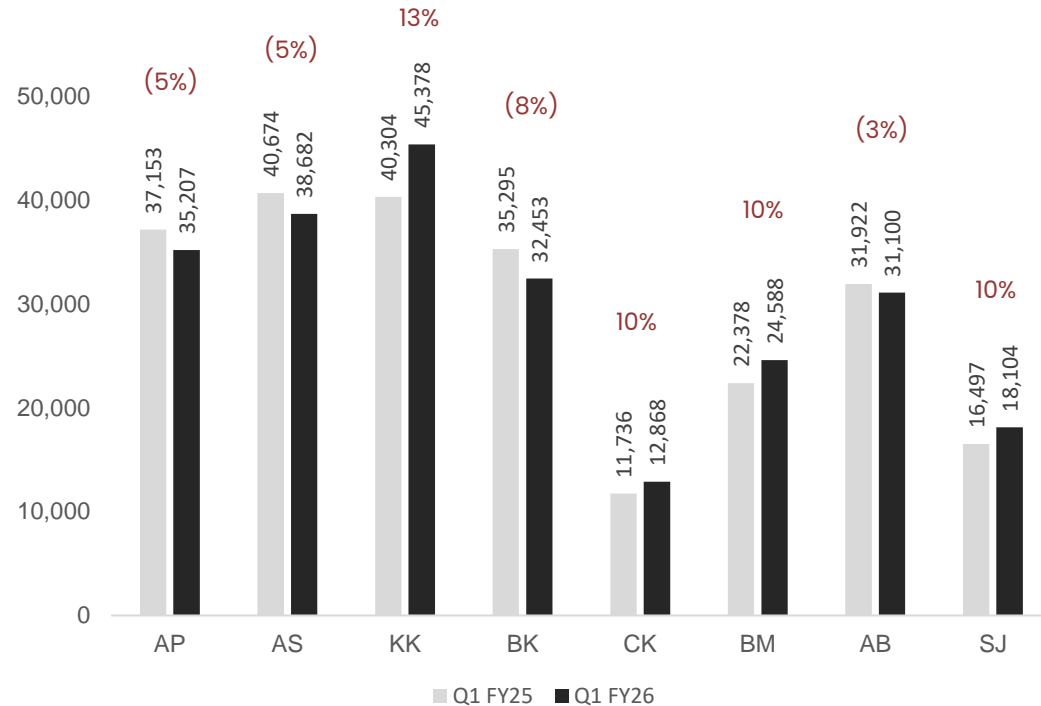


With current presence in 11 Indian states, NHIT portfolio across 41 toll plazas, closely aligns with the India's GDP story

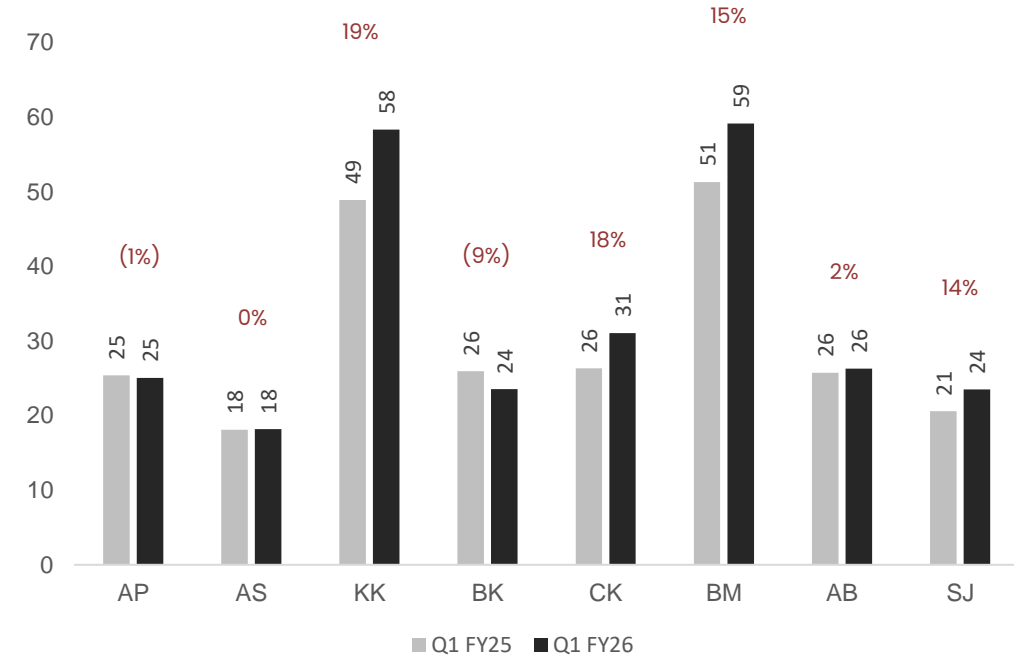


# NWPPL: TRAFFIC & REVENUE PERFORMANCE

## Traffic Performance (In PCU)



## Revenue Performance (In Rs. cr)

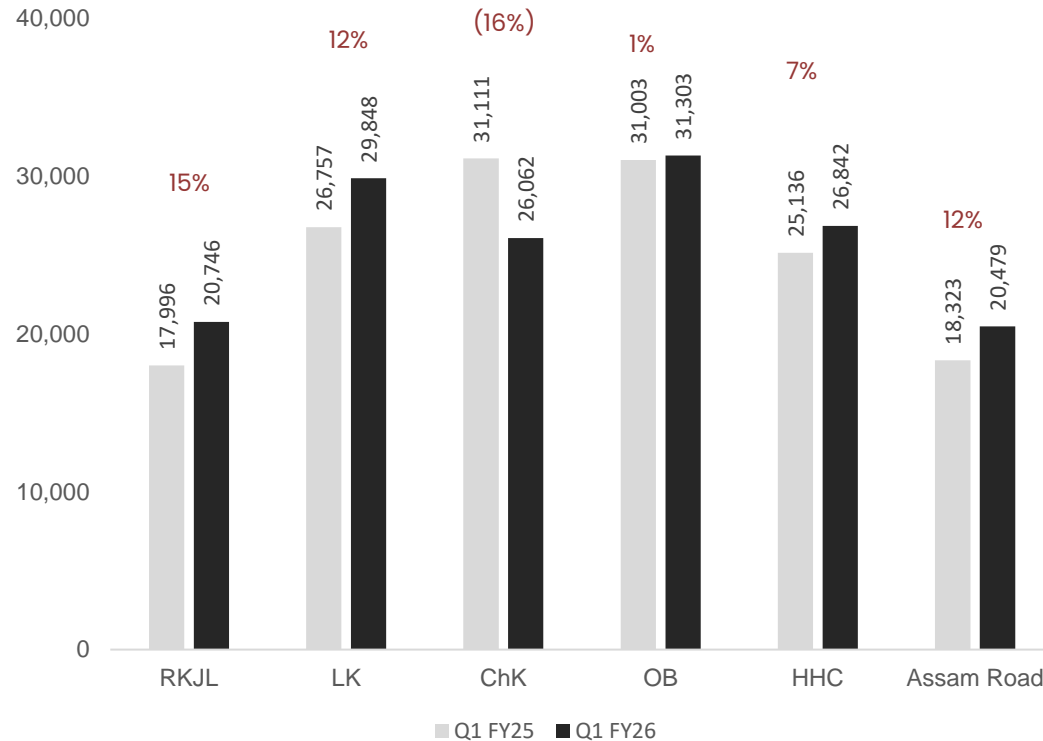


- At AP / AS, traffic diversion due to the alternate road being made free by MoRTH
- At KK, Traffic is positively impacted by good agriculture output
- BK project is under capacity augmentation (6-laning) effecting tariff reduction to 75% from Nov 2022; Since, Nov 2023, the traffic has been impacted by intensified 6-laning works between Satara to Belgaum (almost 250 km)
- At SJ, Gujarat bound traffic is contributing to additional commercial traffic

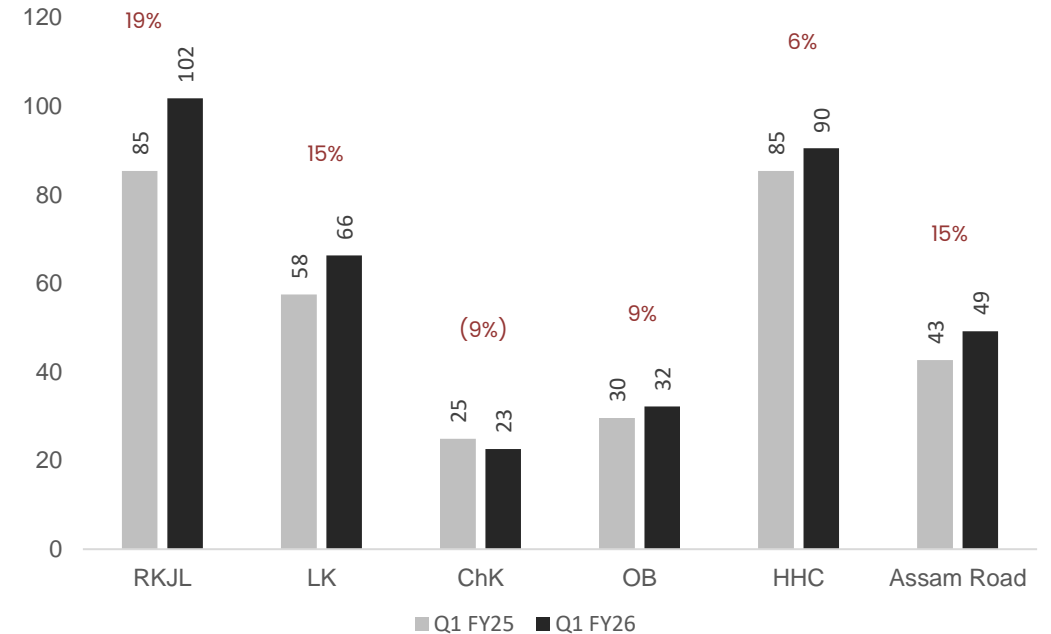
The user fee revision was delayed by 2 months in Q1 FY25

# NEPPL: TRAFFIC & REVENUE PERFORMANCE

## Traffic Performance (In PCU)



## Revenue Performance (In Rs. cr)



- At RKJL & LK, the positive traffic on account of incremental operationalization of Samruddhi Expressway. Addition in tollable length in RKJL (~20 kms) from 12<sup>th</sup> June, 2025 due to Katni-Bypass
- At ChK, traffic is impacted by delayed operationalization of mining leases after monsoon. Further, a steel plant on the project stretch is replenishing its iron ore stock through fresh tenders, leading to reduced truck movement.
- At HHC, traffic diversion due to construction on the entire project corridor (Satara – Belgaum & Hubli – Dharwad)

The user fee revision was delayed by 2 months in Q1 FY25

The projects were under transition support (operated by NHAI through its toll collection agencies) in Q1 FY25, cash & exemption traffic was not available

# STRONG FINANCIAL PERFORMANCE

## Financial Performance (Consolidated)

Rs in Cr	FY 25 (Q1)	FY 26 (Q1)
Operational Days – R1 Assets	91	91
Operational Days – R2 Assets	91	91
Operational Days – R3 Assets	91	91
Operational Days – R4 Assets	0	91
Revenue from Operations	564	1,023
Other Income	8	9
EBITDA	464	843
Finance Charges	255	454
PAT	64	121
Debt (at the end of period)	11,876	21,813
DSCR	2.12x	2.11x
Debt to Total Assets	0.43x	0.48
Distribution	237	578
Distribution per Unit (Rs/unit)	1.805	2.984
Total Units Outstanding (crores)	131.22	193.68

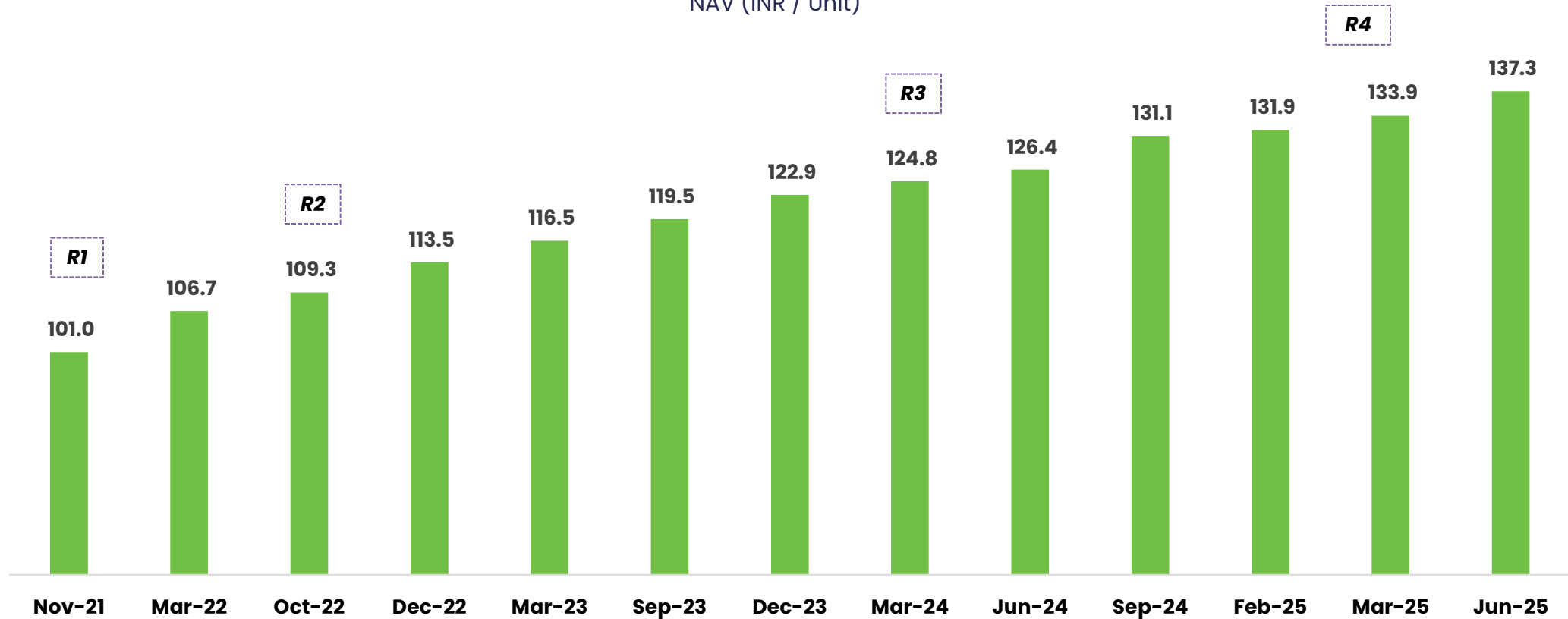
- Distribution for June 2025, declared on 13<sup>th</sup> August 2025
- Appointed date of Round 4 asset: 1<sup>st</sup> April 2025
- EBITDA: Earnings before Interest, Tax Depreciation and Amortization; PAT: Profit after Tax; DSCR: Debt Service Coverage Ratio



# CONSISTENT PERFORMANCE

## NAV & DISTRIBUTIONS

NAV (INR / Unit)



Distributed INR 24.42 / unit across 16 distributions	FY 2022	FY 2023	FY 2024	FY 2025	Q1 FY 2026
	INR 0.79	INR 6.37	INR 6.61	INR 7.67	INR 2.98

• NAV calculated on post-distribution basis





# ENVIRONMENT, HEALTH, SAFETY & SUSTAINABILITY



# EHS PERFORMANCE – Q1 FY26

## LEADING INDICATORS

Total Man Hours Worked – 31,97,120

Total Safe Man Hours Worked – 31,97,120

Number of Toolbox Talk Conducted (Physical) – 8,491

Safety Review Meetings – 41

Number of Safety Observation Reported and Complied – 7,095

Number of Mock drills Conducted – 49

Number of Near Miss Cases Reported – 58

## LAGGING INDICATORS







Fatality – 0

LTI (Lost time injury) – 0











Accident Frequency Rate – 0



# ESG HIGHLIGHTS – Q1 FY26

 <h2>Environment Highlights</h2>	
 <h3>Energy</h3> <p><b>2277 MWh</b> of total energy consumed.</p> <p><b>32 MWh</b> of captive renewable energy consumed (leading of reduction of <b>23 t CO2 eq emission</b>)</p>	 <h3>GHG Emissions</h3> <p><b>25%</b> of Scope 1 emissions i.e. Deisel/Petrol consumption from DG and administrative vehicles. 549 tons (CO2) equivalent</p> <p><b>75%</b> of Scope 2 emissions i.e. Electricity consumption for plaza operation and highway lighting. 1616 tons (CO2) equivalent</p>
 <h3>Water (Consumption) &amp; Conservation</h3> <p><b>0.020</b> million cubic meters water consumed.</p> <p><b>08</b> Nos. of Electro-flow meters Installed on operational borewells across operational Projects</p>	 <h3>Resource Conservation/ Circularity</h3> <p>Total DBM used at Agra Bypass and Shivpuri Jhansi is 487 MT and corresponding RAP usage is 12 MT. <b>10 MT</b> bitumen saving, resulting in an avoidance of <b>5 tCO2e</b> emissions</p>
 <h3>Others</h3> <p>Total <b>21,162 Nos.</b> saplings planted at avenue (8,957 Nos.), median (11,620 Nos.) and Toll Plaza Premises (585 Nos.)</p> <p><b>30 Nos.</b> Rainwater harvesting chamber constructed</p>	



 <p><b>8%</b> total women strength in IM and SPVs</p>	 <p><b>7.14%</b> attrition rate (IM and SPVs)</p>	 <p>Total <b>141</b> female toll collectors deployed across (NWPPL and NEPPL) project sites. 04 Nos. joined in Q1 FY26</p>
<h3>Occupational Health &amp; Safety Performance</h3>		
 <p><b>12 Nos.</b> Women only Powder room operational at toll plaza premises for providing personalized private space for women on the move (since inception)</p>	 <p><b>8,491 Nos.</b> of Toolbox Talk conducted before commencement of work at site/ toll plaza.</p> <p><b>&gt;8200</b> Training Manhours achieved during FY2024-25</p>	 <p><b>~3.2</b> million safe manhours achieved (SPV Staff and Workmen + Contractor (IIW, RRM and Major Repair works)</p>
 <p>Total <b>49 Nos.</b> of Mock drill conducted across all operational projects</p>		
<p>Constitution of Sustainability Committee (Board &amp; Operational level)</p> 	<p>Formulation and adoption of sustainability Policy</p> 	<p>Public Disclosure of sustainability performance</p> 

# GLOSSARY

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

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