

**National Highways Infra Investment  
Managers Private Limited**

(Investment Manager to National Highways Infra Trust)

CIN: U65929DL2020GG01366835 | Website: www.nhit.co.in | Email: nhiimpl@nhit.co.in



Date: 18<sup>th</sup> February, 2025

|   |  |
|---|--|
| <b>Corporate Relations Department,<br/>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai - 400 001 | <b>The Listing Department,<br/>National Stock Exchange of India Limited</b><br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex, Bandra (East),<br>Mumbai – 400 051 |
|---|--|

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

Sub: Investor Presentation of National Highways Infra Trust ("NHIT" or "Trust") for the quarter and nine months ended 31<sup>st</sup> December 2024

Please find attached herewith Investor Presentation to the Investors for the quarter and nine months ended 31<sup>st</sup> December, 2024 of National Highways Infra Trust ("NHIT" or "Trust") for your reference.

The Presentation may also be accessed 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

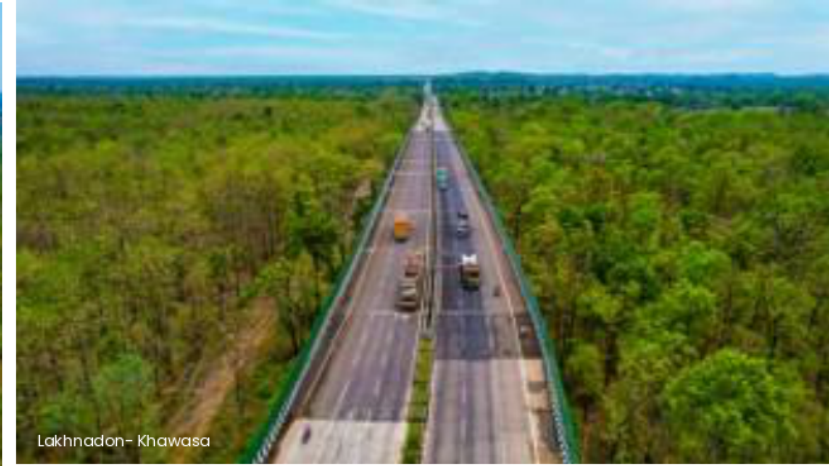
  
Gunjan Singh

Company Secretary and Compliance Officer



Registered Office: NHAJ Building, G-5 & 6, Sector-10, Dwarka, New Delhi-110075. Tel: 011-25076536.

Corporate Office (Delhi): Unit No. 324, 3<sup>rd</sup> Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi-110077. Tel: 011-45120397.



# NATIONAL HIGHWAYS INFRA TRUST

## INVESTOR PRESENTATION

Q3 FY2025

# NHIT: QUICK FACTS



**Dec 16, 2021**

Appointed Date for R1

**INR 29,448 cr**

Enterprise Value\*

**1,525 km**

Acquired in three rounds

**INR 19.39 / unit**

Total distribution since listing

**6.0% Annualized Distribution Yield#**

Quarterly distributions to maximize investor returns

**~14.7% p.a<sup>^</sup>**

Compounded Average Annual Returns

**AAA** By CARE & India Ratings

Credit Rating

**0.44x** Debt - Total Assets Ratio

Low Leverage\*

**2.27x** DSCR\*\*

Adequate Coverage

# 9MFY25 distribution yield annualized  
<sup>^</sup> CAGR from Nov'21 to Quarter ended Dec'24  
<sup>\*</sup> As of 31st Dec 2024  
<sup>\*\*</sup> For the Quarter ended Dec 31, 2024



# NHIT'S JOURNEY SO FAR

Trust  
SEBI Registration

**Oct 2020**



- 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 Public Listing Zero-Coupon Bonds ~INR 1,000 cr



- Feb 2025**
- Round 4 offer accepted by NHA
  - Investor base: 275+



# 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:**

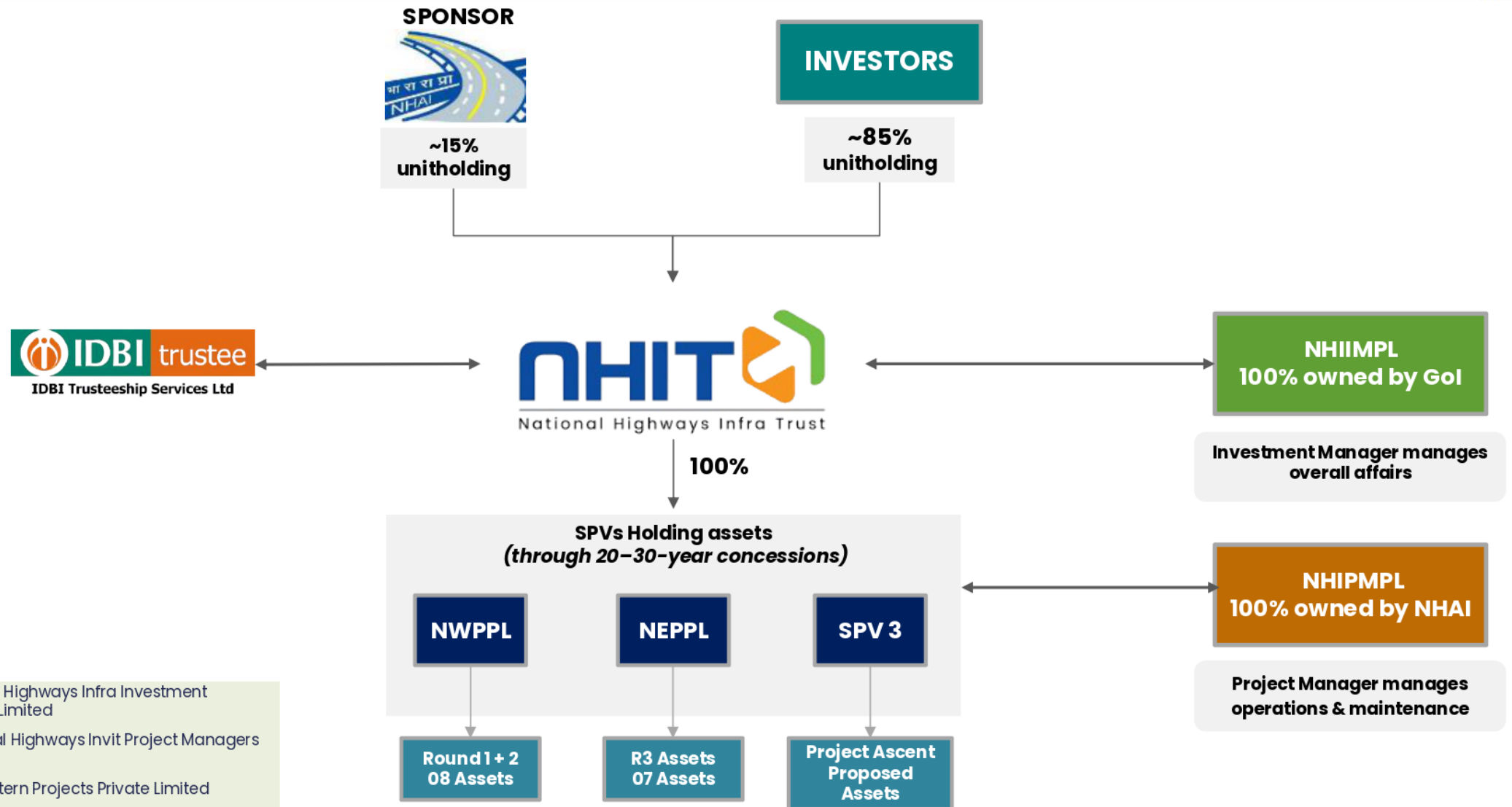
The commitment to growth, development, and adaptability through continuous learning mindset.



## **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. NWPP – NHIT Western Projects Private Limited
4. NEPP – 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. 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

# EXPERIENCED BOARD & MANAGEMENT TEAM (2/2)

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



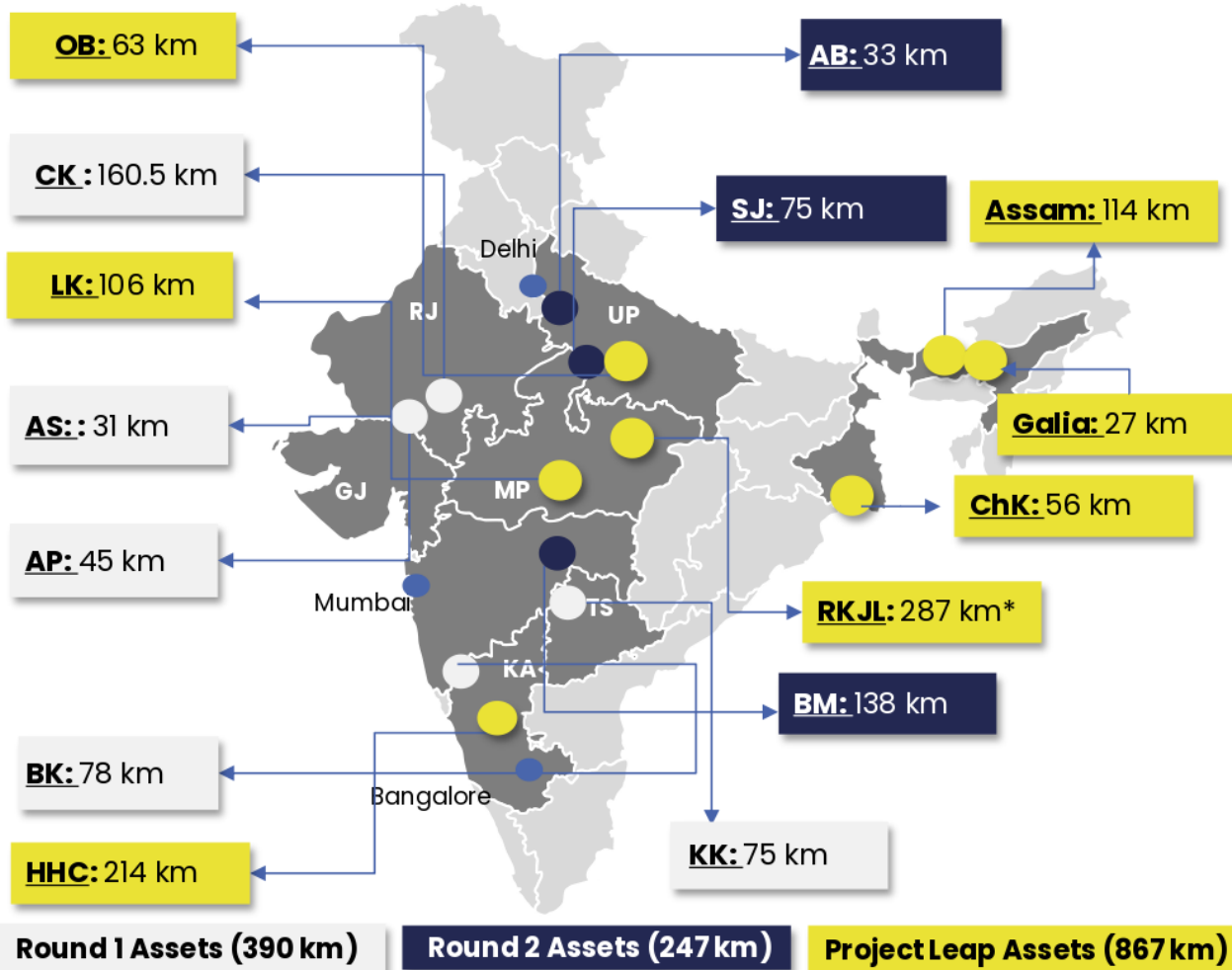
# BUSINESS UPDATE





# CATERING TO CRITICAL ECONOMIC CORRIDORS OF THE COUNTRY

## Road Portfolio Predominantly in High Growth States



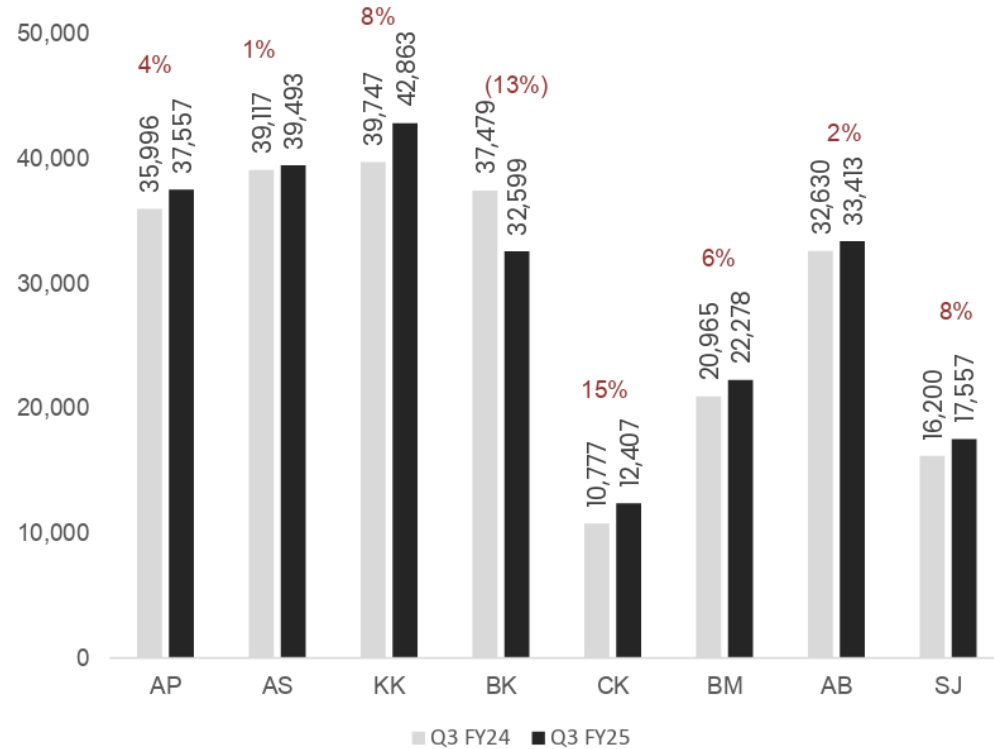
\* Excluding Katni Bypass

| NH                              | Key Features   | NHIT Assets               |
|---------------------------------|--|---------------------------|
| NH27                            | <ul style="list-style-type: none"> <li>Strategic East- West corridor</li> <li>Length: 3,507 Km (Porbandar to Silchar)</li> </ul>   | CK, AP, AS, SJ, Assam, OB |
| NH44 (old NH7)                  | <ul style="list-style-type: none"> <li>Strategic North-South corridor</li> <li>Length: 4,112 Km (Srinagar to Kanyakumari)</li> <li>Part of Golden Quadrilateral catering to the North-South movements</li> </ul> | BM, KK, LK                |
| NH48                            | <ul style="list-style-type: none"> <li>Part of Golden Quadrilateral catering to the North-South movements</li> <li>Length: 2,807 Km (Delhi to Chennai)</li> </ul>  | BK, HHC                   |
| NH19 (old NH2) / NH52 (old NH3) | <ul style="list-style-type: none"> <li>Part of Golden Quadrilateral catering to the North-East movements</li> <li>Length: 1,465 Km (Ghazipur to Patna)</li> </ul>  | AB                        |

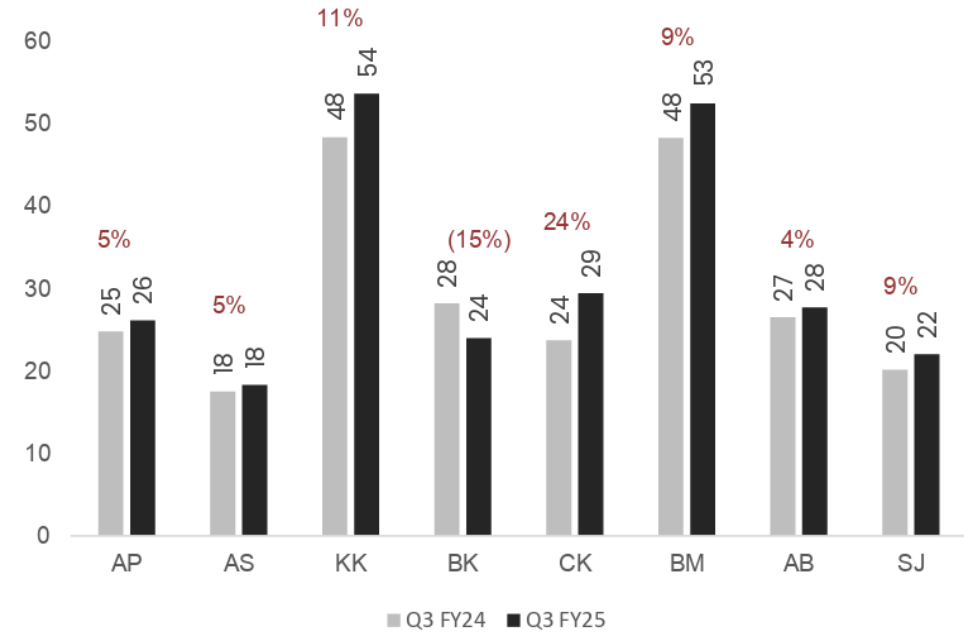
**National and regional demand is well captured with assets being located across critical economic corridors**

# PORTFOLIO TRAFFIC & REVENUE PERFORMANCE: R1 & R2

## Traffic Performance (In PCU)



## Revenue Performance (In Rs. cr)

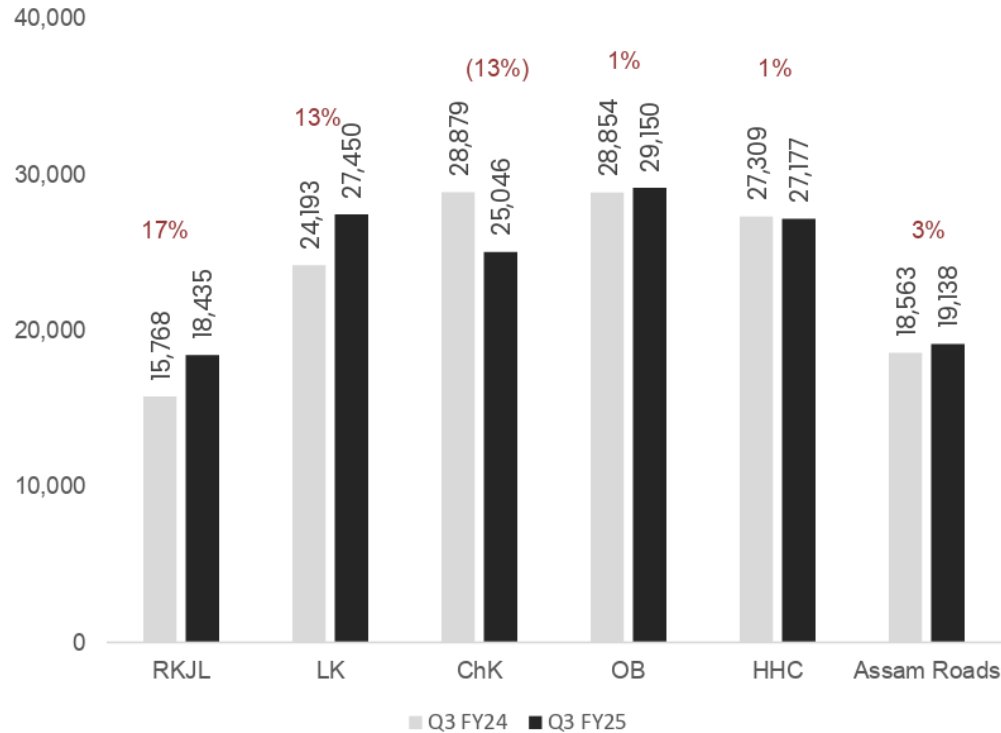


- BK project is under capacity augmentation (6-laning) effecting tariff reduction to 75% from Nov 2022; Since, Nov 2023, the traffic has been impacted by intensified 6-laning works between Satara to Belgaum (almost 250 km)
- Q3 FY25 toll revenue is Rs. 253.90 cr

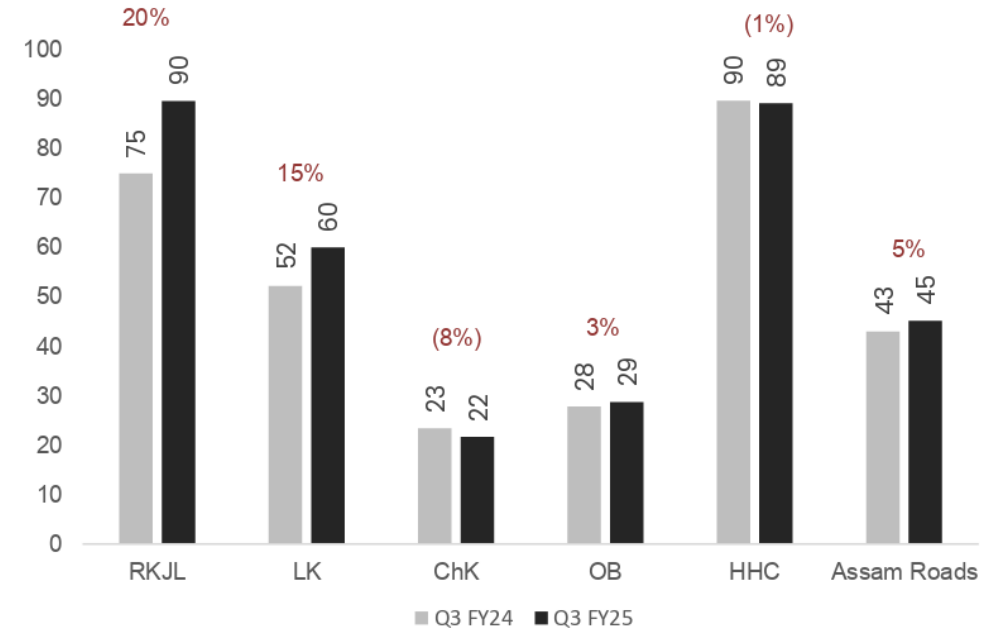
# PORTFOLIO TRAFFIC & REVENUE PERFORMANCE: R3

11%

## Traffic Performance (In PCU)



## Revenue Performance (In Rs. cr)



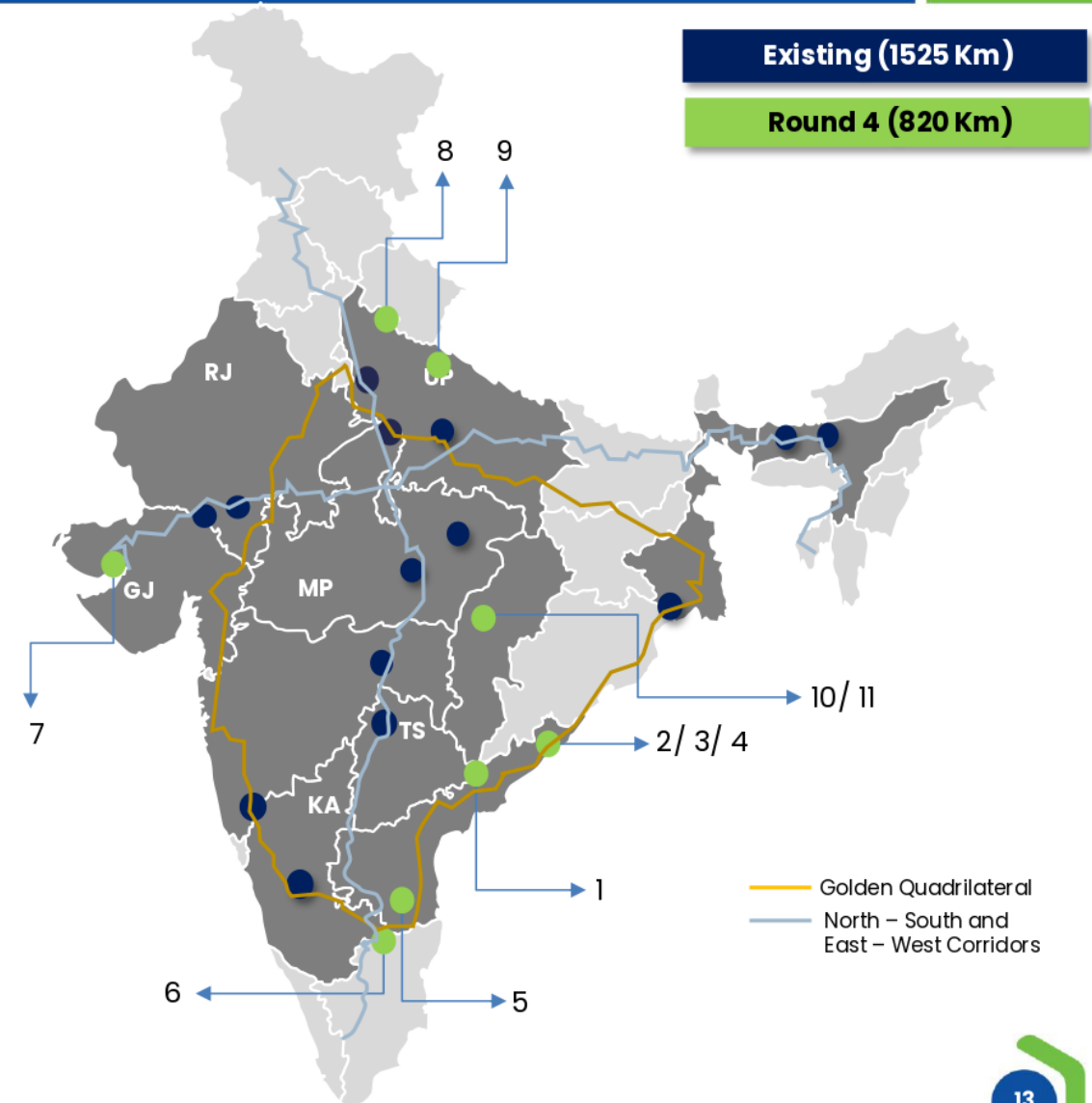
- At RKJL & LK, Traffic significantly increased due to Samriddhi Expressway (Mumbai Nagpur Expressway)
- At HHC, traffic is diverting to alternate corridor due to on going construction in Belgaum - Kagal - Satara & Hubli -Dharward bypass from Oct 2023
- Q3 FY25 toll revenue is Rs. 334.34 cr



# ASSETS OFFERED UNDER PROJECT ASCENT (ROUND 4)

| S. No. | Section   | Length     |
|--------|---|------------|
| 1      | Gundugolanu-Devarapalli-Kovvuru                         | 70         |
| 2      | Anandapuram-Pendurthi-Anakapalle                        | 49         |
| 3      | Narasannapeta – Ranasthalam                             | 54         |
| 4      | Ranasthalam to Hanumanthvaka                            | 67         |
| 5      | Chittoor to Mallavaram                                  | 61         |
| 6      | TN/AP Border to Nalagampalli to AP/<br>Karnataka Border | 85         |
| 7      | Gandhidham-Mundra                                       | 71         |
| 8      | Muzaffarnagar to Haridwar                               | 79         |
| 9      | Bareilly Sitapur  | 158        |
| 10     | Raipur Simga  | 49         |
| 11     | Simga Bilaspur  | 78         |
|        | <b>Total</b>  | <b>820</b> |

Offer for acquisition of Project Ascent assets accepted by NHA1 at base concession fee of Rs 17,641 crores



# STRONG FINANCIAL PERFORMANCE

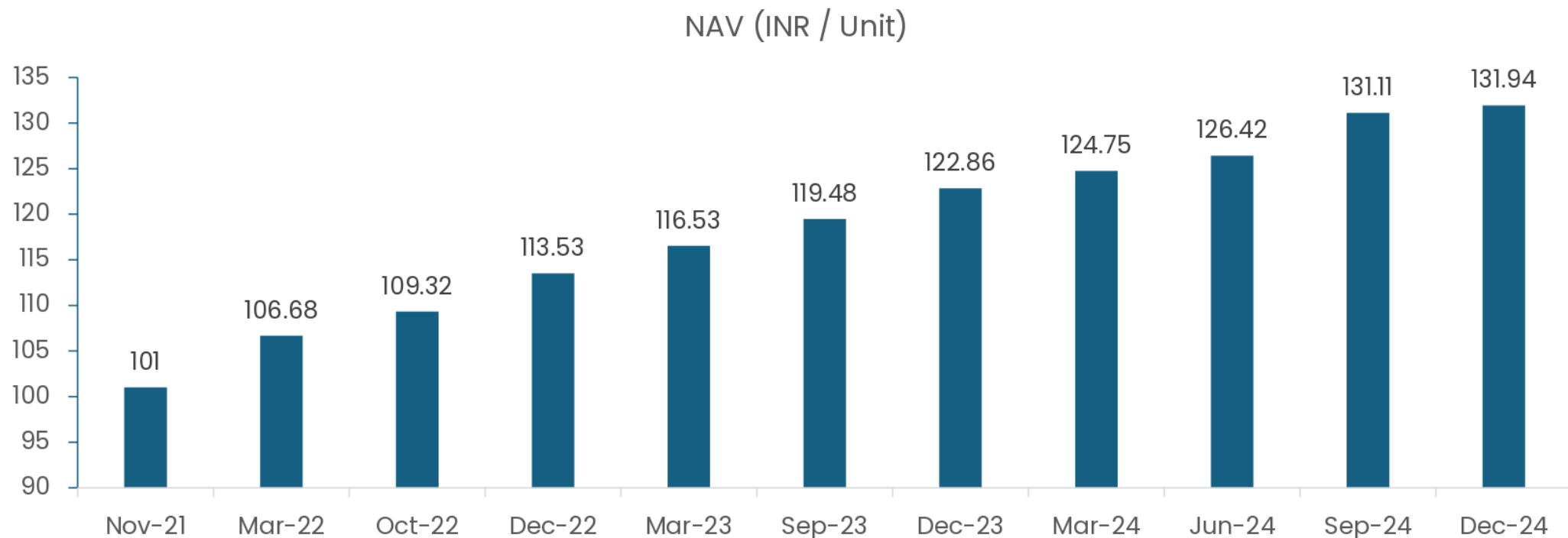
## Financial Performance (Consolidated)

| Rs in cr                        | Q3FY24 (A) | Q3 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         | 232        | 587         | 153%           |
| Other Income                    | 5          | 15          | 192%           |
| EBITDA                          | 189        | 468         | 148%           |
| Finance Charges                 | 70         | 272         | 286%           |
| PAT                             | 72         | 46          | -36%           |
| Debt (at the end of period)     | 3015       | 12147       | 305%           |
| DSCR                            | 3.64x      | 2.27x       | -              |
| Debt to Total Assets            | 0.26x      | 0.44x       | -              |
| Distribution                    | 123        | 261         | 112%           |
| Distribution per Unit (Rs/unit) | 1.7        | 1.99        | -              |

• 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 Q3 FY 2025         |
|------------------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Distribution for the period</b> | <b>INR 0.79 / unit</b> | <b>INR 6.37 / unit</b> | <b>INR 6.60 / unit</b> | <b>INR 5.63 / unit</b> |





# ENVIRONMENT, HEALTH, SAFETY & SUSTAINABILITY



# EHS PERFORMANCE – Q3 | FY 25

## LEADING INDICATORS

Total Man Hours Worked – 27,98,144

Total Safe Man Hours Worked – 27,98,144

Number of Toolbox Talk Conducted (Physical) – 6,893

Safety Review Meetings – 45

Number of Safety Observation Reported and Complied – 5,229

Number of Mock drills Conducted – 43

Number of Near Miss Cases Reported – 64

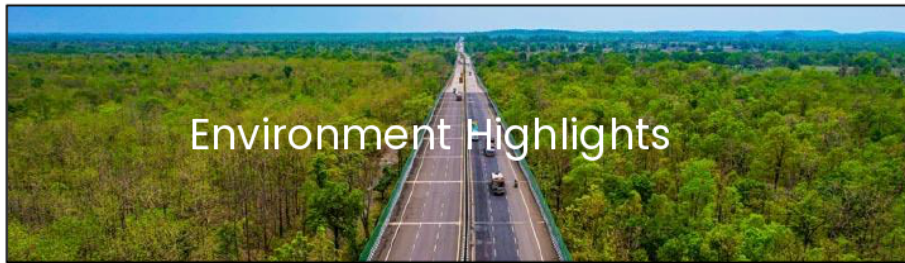
## LAGGING INDICATORS

Fatality – 0






LTI (Lost time injury) – 0

Accident Frequency Rate – 0

# ESG HIGHLIGHTS – Q3 | FY 25

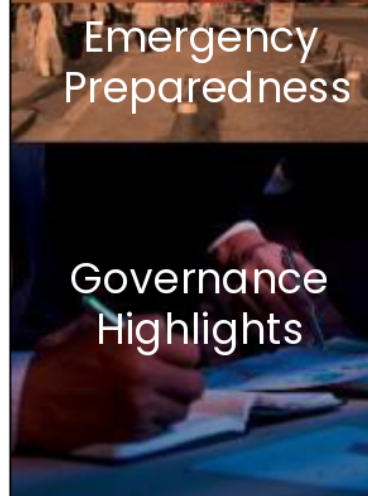


## Environment Highlights

|  |   |
|--|---|
|  <p><b>Energy</b></p> <p><b>2913 MWh</b> of total energy consumed.</p> <p><b>37 MWh</b> of captive renewable energy consumed (leading of reduction of 29t CO2 eq emission)</p>  |  <p><b>GHG Emissions</b></p> <p><b>28%</b> of Scope 1 emissions i.e. Deisel/Petrol consumption from DG and administrative vehicles. 755 tons (CO2) equivalent</p> <p><b>72%</b> of Scope 2 emissions i.e. Electricity consumption for plaza operation and highway lighting. 1968 tons (CO2) equivalent</p>   |
|  <p><b>Water (Consumption) &amp; Conservation</b></p> <p><b>0.026</b> million cubic meters water consumed.</p> <p><b>15</b> Nos. of Electro-flow meters Installed on operational borewells across operational Projects</p>  |  <p><b>Resource Conservation/ Circularity</b></p> <p>Total <b>49481 MT</b> 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 <b>290 tCO2e</b> emissions</p> |
|  <p><b>Others</b></p> <p>Total <b>84,977 Nos.</b> saplings planted at avenue (14,800 Nos.), median (68,626 Nos.) and Toll Plaza Premises (1,551 Nos.)</p> <p><b>379 Nos.</b> Rainwater harvesting chamber constructed</p> |   |













## Social Highlights



## Emergency Preparedness

## Governance Highlights

|  |   |  |
|--|---|--|
|  <p><b>8%</b> total women strength in IM and SPVs</p>                                 |  <p><b>7 Nos.</b> Women only Powder room installed at toll plaza premises for providing personalized private space for women on the move</p> |  <p><b>98</b> female toll collectors</p>  |
| <p align="center"><b>Occupational Health &amp; Safety Performance</b></p>  |   |  |
|  <p><b>&gt;20000</b> Training Manhours achieved during FY2024-25</p>                  |  <p><b>16105 Nos.</b> of Toolbox Talk conducted before commencement of work at site/ toll plaza.</p>   |  <p><b>~12</b> million safe manhours achieved (SPV Staff and Workmen + Contractor (Iiw, RRM and Major Repair works)</p> |
|  <p>Total <b>125 Nos.</b> of Mock drill conducted across all operational projects</p> |   |  |
| <p>Constitution of Sustainability Committee (Board &amp; Operational level)</p>     | <p>Formulation and 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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