

**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: 5<sup>th</sup> June, 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 and year ended 31<sup>st</sup> March, 2025

Dear Sir/Madam,

Please find attached the Investor Presentation to the Investors for the quarter and year ended 31<sup>st</sup> March, 2025 of National Highways Infra Trust (“NHIT” or “Trust”) for your reference.

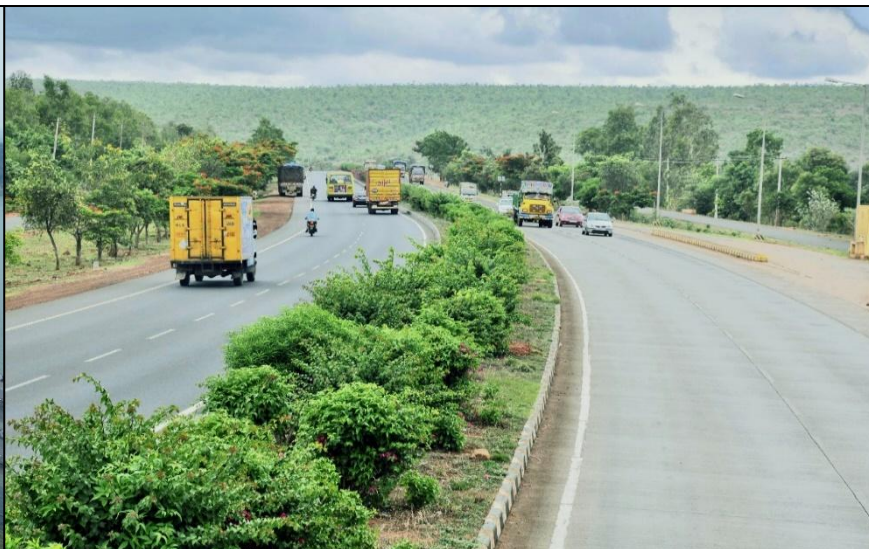
The presentation may also be accessed on the website of NHIT: <https://nhit.co.in/>

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Investment Managers Private Limited**  
(Investment Manager to National Highways Infra Trust)

**Gunjan Singh**  
Company Secretary and Compliance Officer

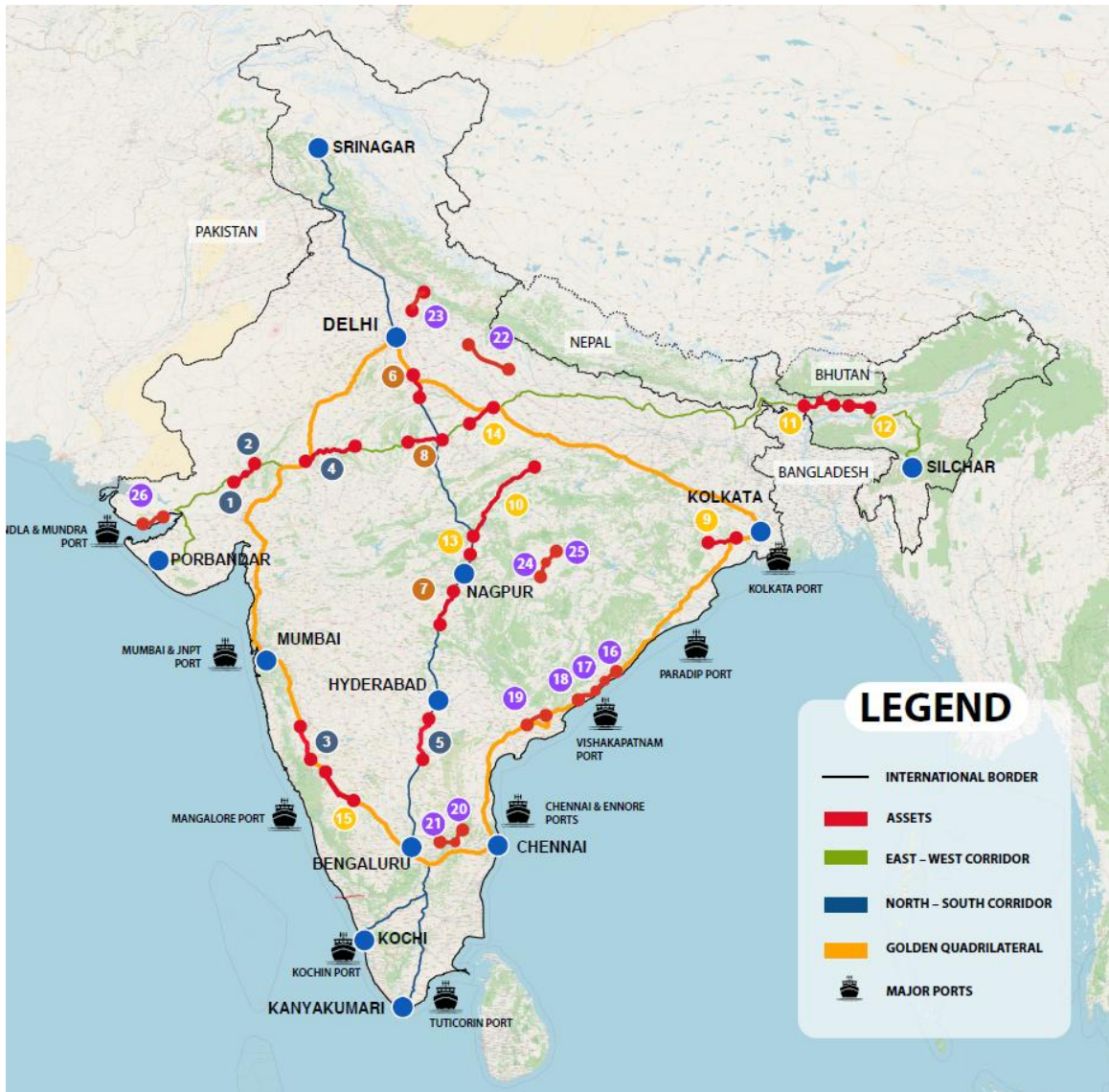


# **NATIONAL HIGHWAYS INFRA TRUST**

## **INVESTOR PRESENTATION**

**FY2025**

# NHIT: QUICK FACTS



**Nov 2021**

Initial Listing of NHIT

**INR 47,679 cr**

Enterprise Value\*

**2,345 km**

Acquired in four rounds

**INR 21.44 / unit**

Total distribution since listing

**6.14% Annualized Distribution Yield#**

Quarterly distributions to maximize investor returns

**~14.5 % p.a^**

CAGR (NAV + Distribution)

**AAA** By CARE & India Ratings

Credit Rating

**0.45 x Debt-EV Ratio**

Low Leverage\*

**2.10 x DSCR\*\***

Adequate Coverage

# FY25 Cash Distribution / Closing NAV of 31 March 2024

^ CAGR from Nov'21 to Financial Year ended Mar'25

\* As of 31st March 2025

\*\* For the Year ended Mar 31, 2025

R4 Assets Appointed date: 1<sup>st</sup> April 2025

# 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

- Jan 2025**
- Successful Public Listing Zero-Coupon Bonds ~INR 1,000 cr

- Mar 2025**
- Monetization of R4 assets & Fund raise of INR 18,380 cr
  - Largest Monetization Transaction in the Indian Roads Sector



# 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:**

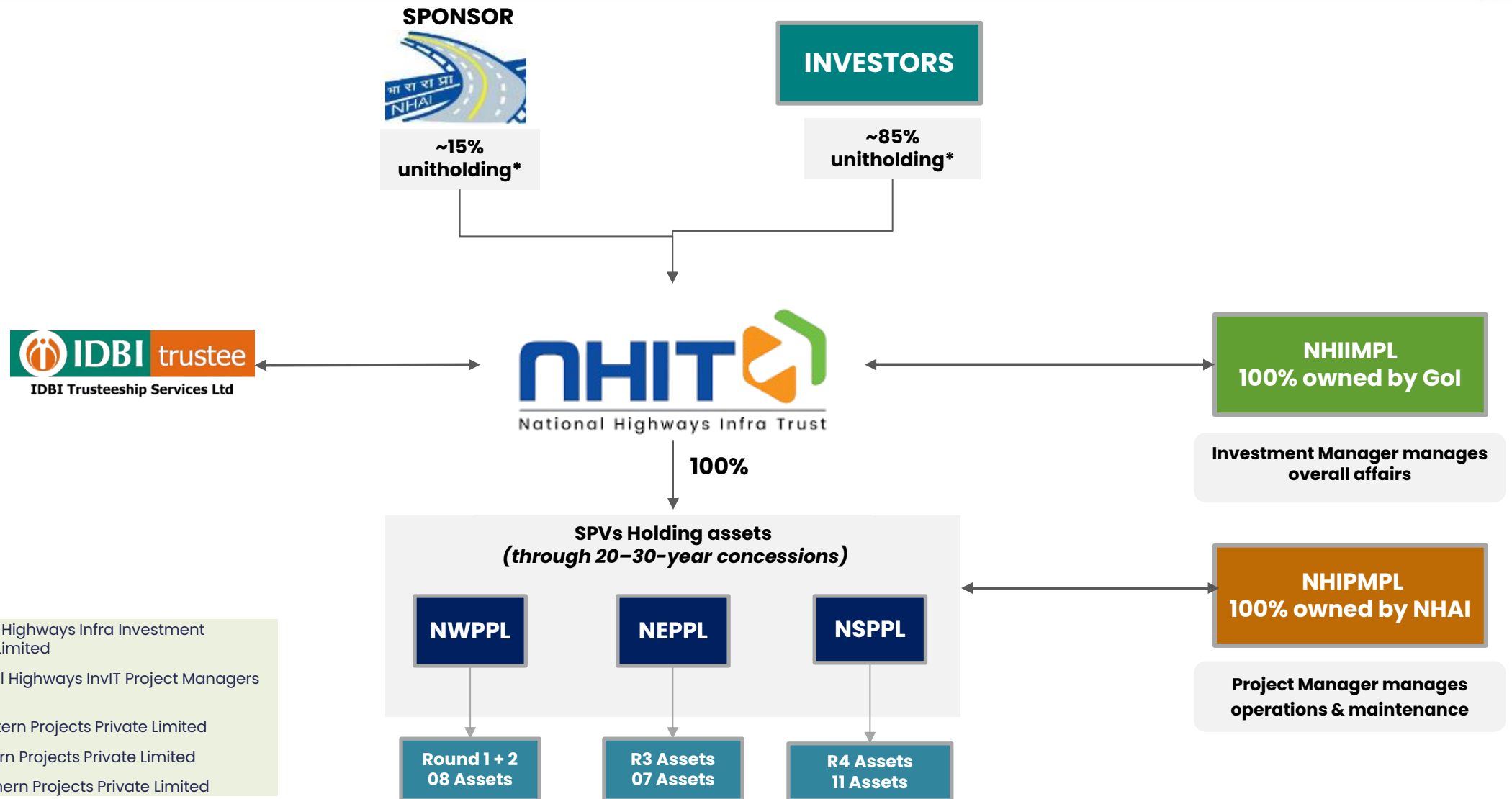
The commitment to growth, development, and adaptability through continuous learning mindset.



## **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
5. NSPPL – NHIT Southern Projects Private Limited

\*as of 31<sup>st</sup> March 2025

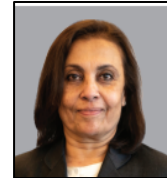
# EXPERIENCED BOARD & MANAGEMENT TEAM (1/2)

## 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. Rakshit Jain**  
**MD and CEO\***

30+ years of extensive experience in infrastructure development  
Previously served as CEO & Director at Walter Infra Manager Pvt. Ltd.  
(Investment Manager for Nxt-Infra Trust)

\*Joined w.e.f 9th May 2025



**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. Rakshit Jain</b>	MD and CEO	30+ years of extensive experience in infrastructure development across sectors such as roads, power, ports and airports. A Chartered Accountant by qualification, previously served as CEO & Director at Walter Infra Manager Pvt. Ltd. (Investment Manager for Nxt-Infra Trust)
	<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



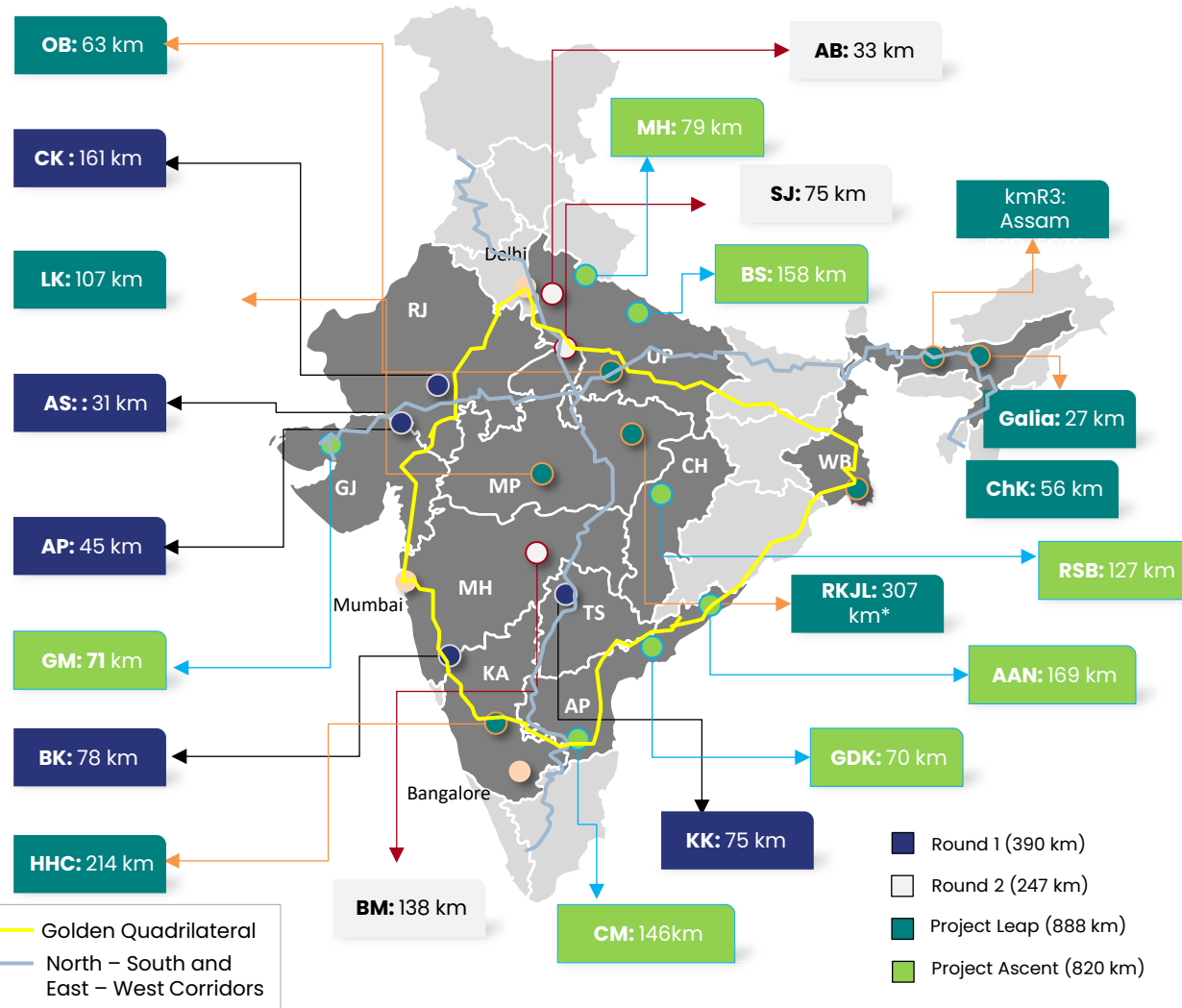
# BUSINESS UPDATE



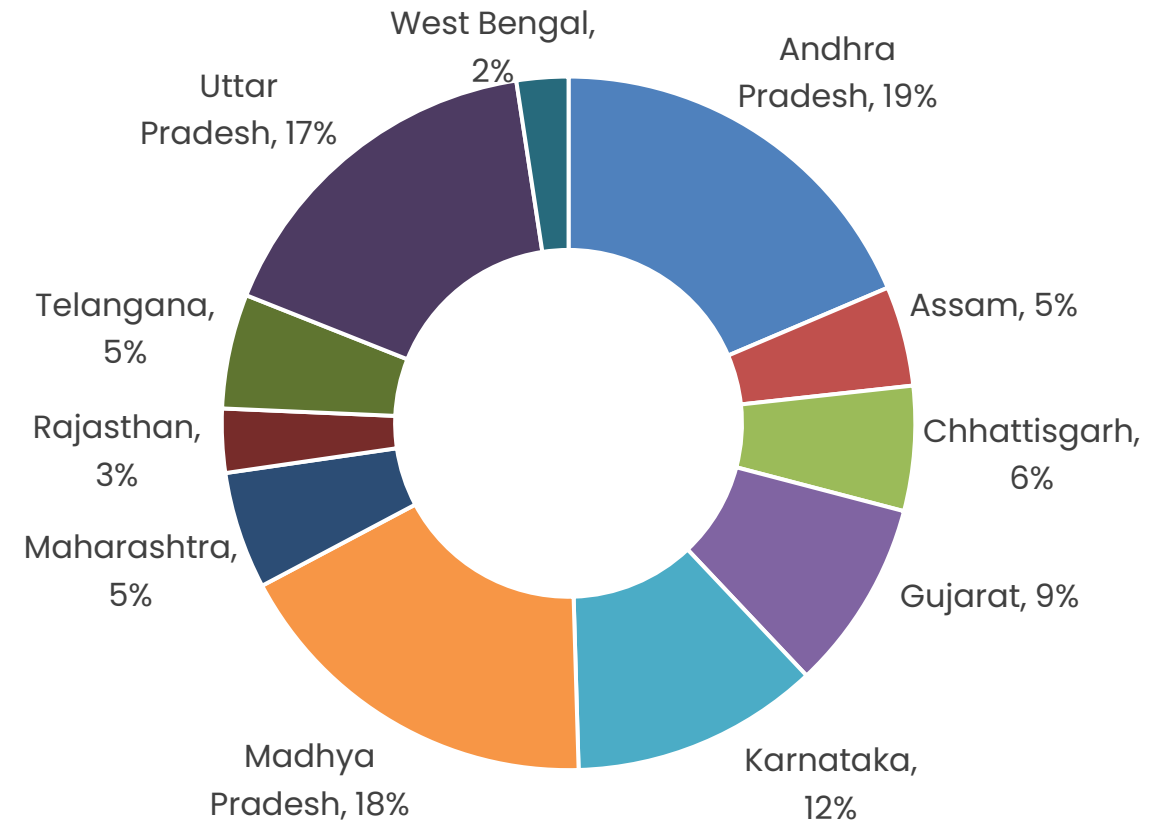


# GEOGRAPHICALLY DIVERSIFIED PORTFOLIO

## ROAD PORTFOLIO PREDOMINANTLY IN HIGH GROWTH STATES



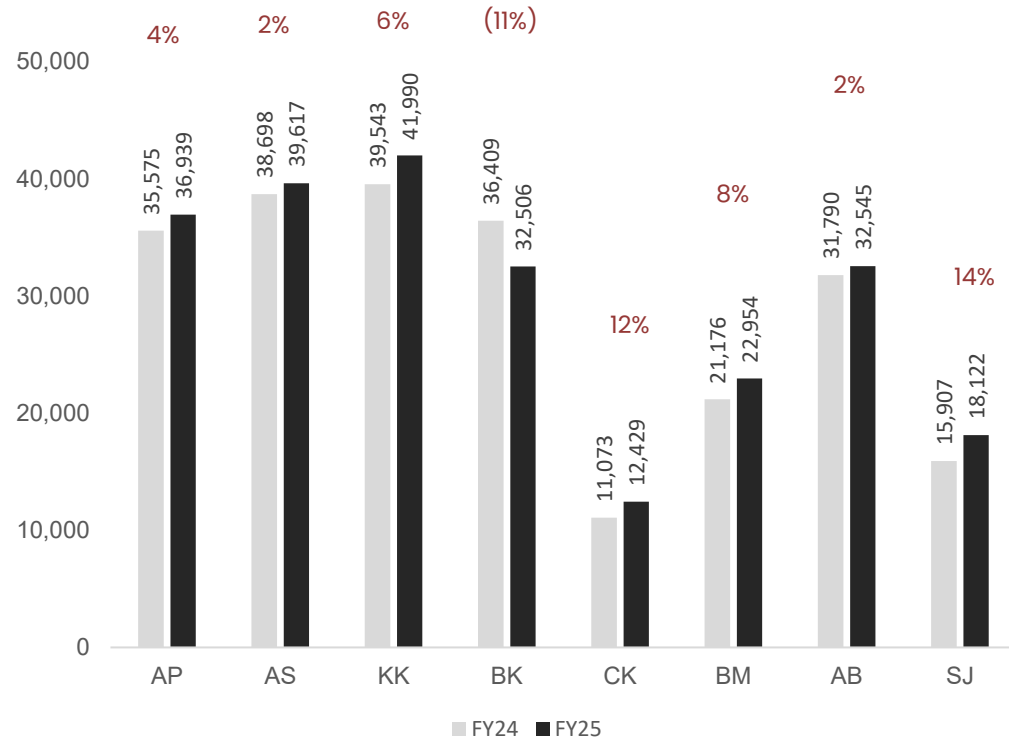
## NHIT PORTFOLIO FY25E REVENUE CONTRIBUTION



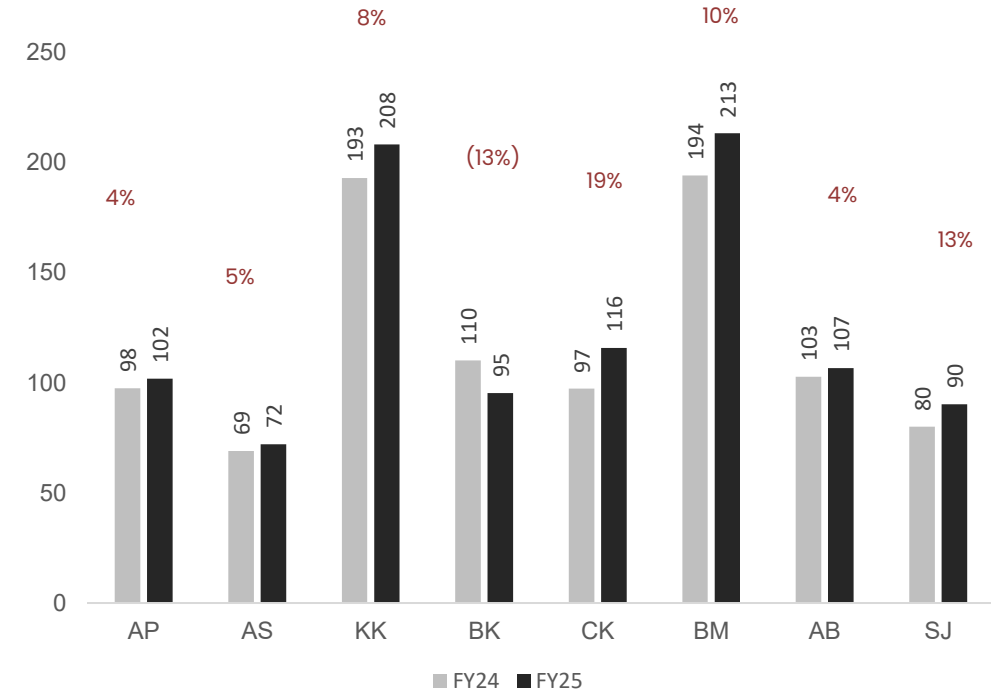
Diversified portfolio with limited single state concentration (<20%)

# NWPPL: TRAFFIC & REVENUE PERFORMANCE

## Traffic Performance (In PCU)



## Revenue Performance (In Rs. cr)

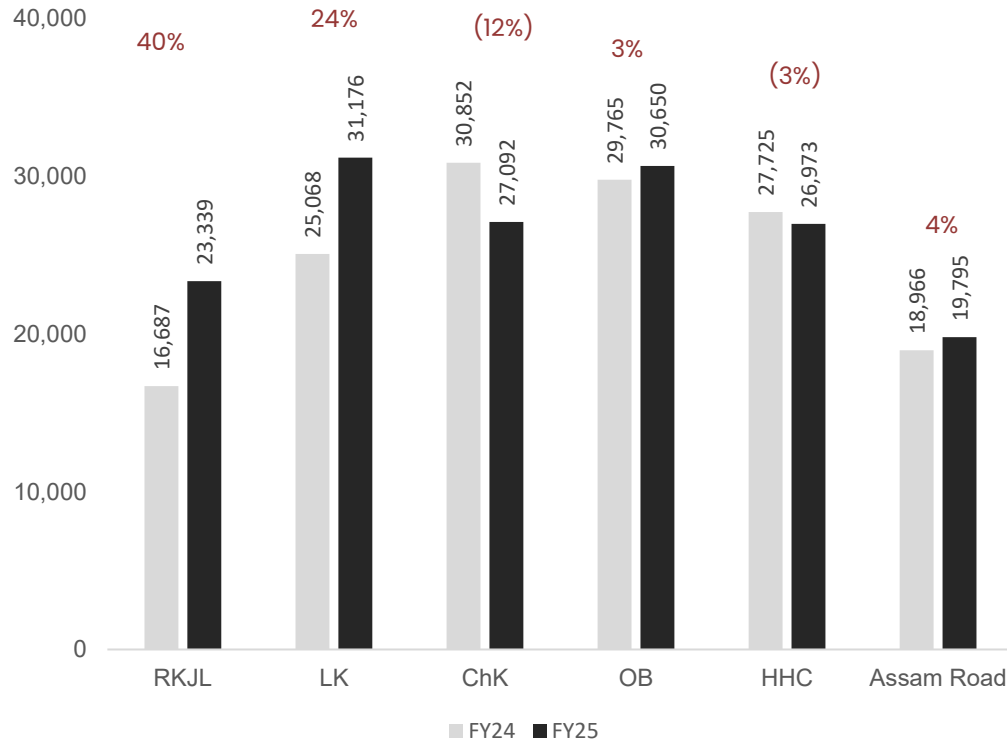


- BK project is under capacity augmentation (6-laning) effecting tariff reduction to 75% from Nov 2022; Since, Nov 2023, the traffic has been impacted by intensified 6-laning works between Satara to Belgaum (almost 250 km)
- At CK, BM & SJ, Passenger Traffic significantly increased due to Mahakumbh

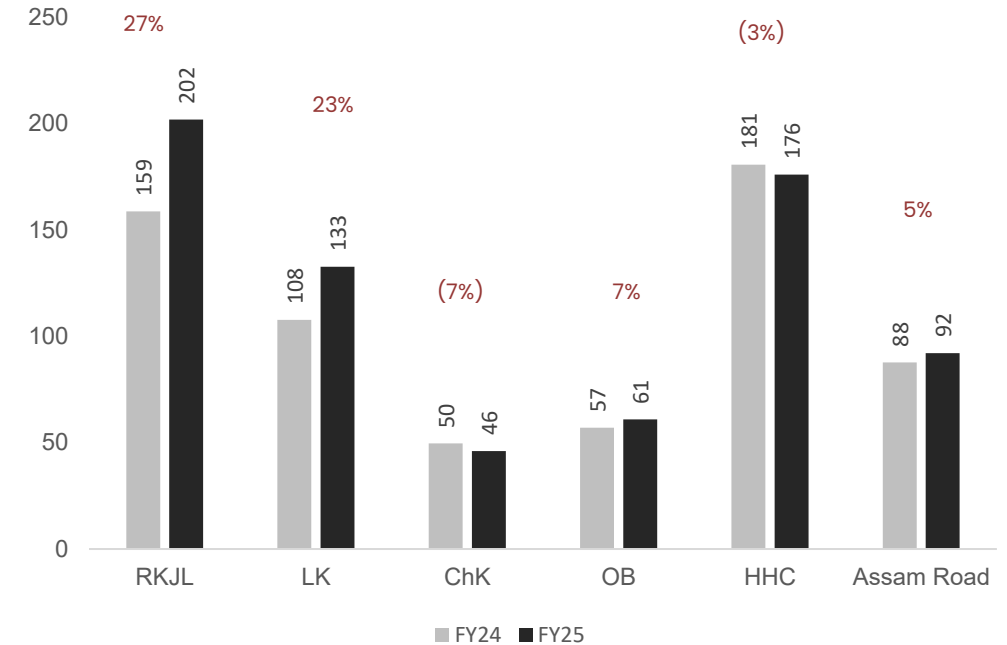
# NEPPL: TRAFFIC & REVENUE PERFORMANCE

11%

## Traffic Performance (In PCU)



## Revenue Performance (In Rs. cr)



- Appointed date for Project Leap assets is 1<sup>st</sup> April 2024, and projects were under transition period of 6 months with fixed remittance coming to NHIT. Traffic and revenue performance for Q1 & Q2 of Project Leap assets is not covered in above graph
- At RKJL & LK, Passenger Traffic significantly increased due to Mahakumbh
- At HHC, traffic is diverting to alternate corridor due to on going construction in Belgaum - Kagal - Satara & Hubli -Dharward bypass from Oct 2023
- At ChK, traffic is impacted by delayed operationalization of mining leases after monsoon



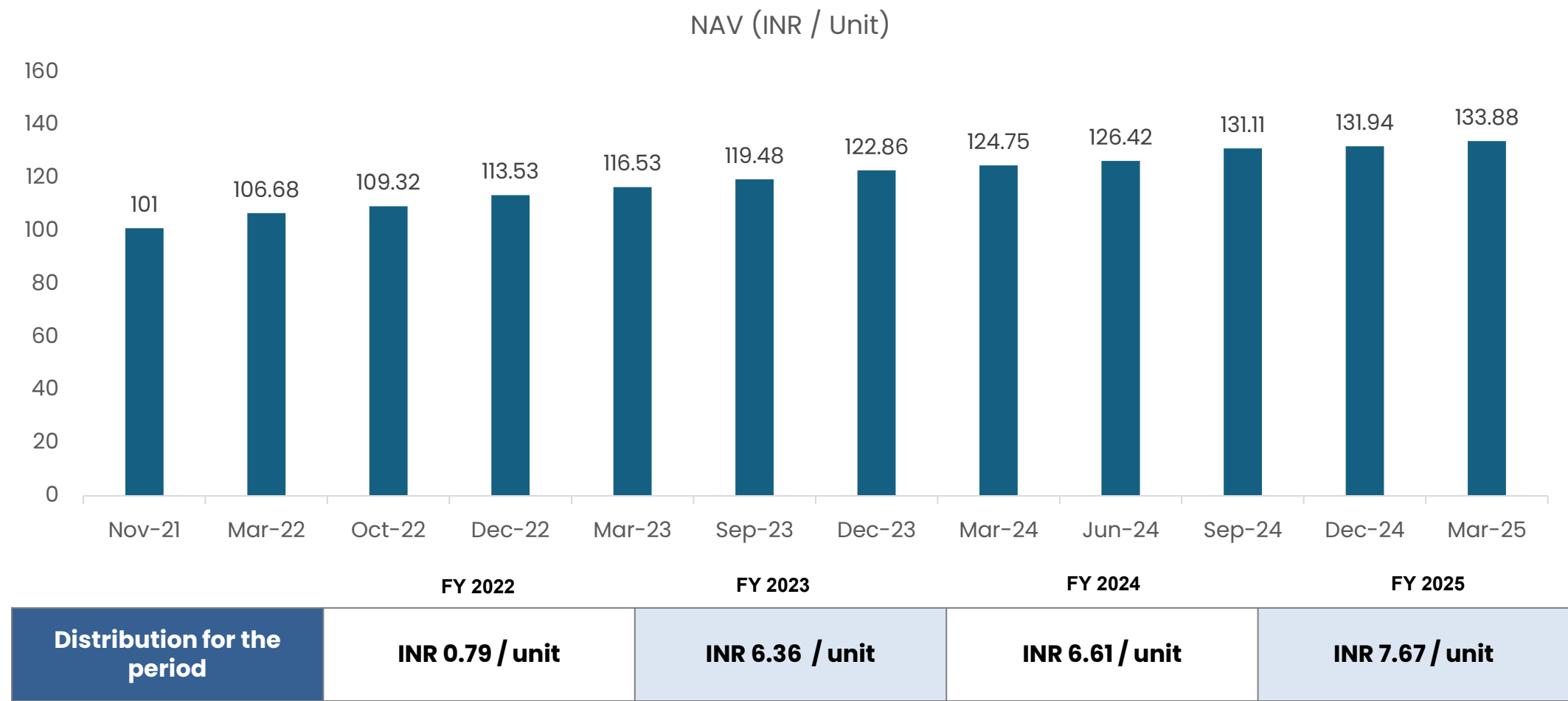
# STRONG FINANCIAL PERFORMANCE

Financial Performance (Consolidated)			
Rs in cr	FY 23	FY 24	FY 25
Operational Days – R1 Assets	365	365	365
Operational Days – R2 Assets	154	365	365
Operational Days – R3 Assets	0	0	365
Revenue from Operations	687	944	2,364
Other Income	14	31	52
EBITDA	559	763	1,975
Finance Charges	166	280	1,055
PAT	257	294	325
Debt (at the end of period)	2,942	11,734	21,670
DSCR	5.19x	3.54x	2.10x
Debt to Total Assets	0.28x	0.43x	0.48x
Distribution	419	521	1,031*
Distribution per Unit (Rs/unit)	6.36	6.61	7.67
Total Units Outstanding (crores)	72.64	131.22	193.68

- Distribution for March 2025, declared on 28<sup>th</sup> May 2025, includes Rs. 76.67 Cr.
- 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 RETURNS TO INVESTORS

## NAV and Distributions







# ENVIRONMENT, HEALTH, SAFETY & SUSTAINABILITY



# EHS PERFORMANCE – | FY 24-25

## LEADING INDICATORS

Total Man Hours Worked – 89,28,720

Total Safe Man Hours Worked – 88,78,800

Number of Toolbox Talk Conducted (Physical) – 21,111

Safety Review Meetings – 165

Number of Safety Observation Reported and Complied – 18,015

Number of Mock drills Conducted – 156

Number of Near Miss Cases Reported – 178

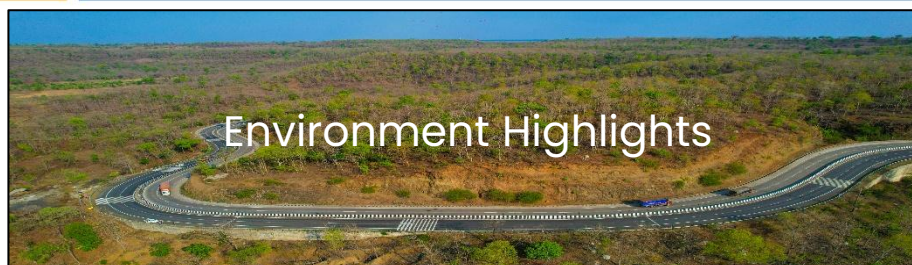
## LAGGING INDICATORS

Fatality – 1

LTI (Lost time injury) – 0

Accident Frequency Rate – 0.11

# ESG HIGHLIGHTS – | FY 24-25



## Environment Highlights



### Energy

**4598 MWh** of total energy consumed.

**62 MWh** of captive renewable energy consumed (leading of reduction of **44 t CO<sub>2</sub> eq emission**)



### GHG Emissions

**28%** of Scope 1 emissions i.e. Deisel/Petrol consumption from DG and administrative vehicles. 1211 tons (CO<sub>2</sub>) equivalent

**72%** of Scope 2 emissions i.e. Electricity consumption for plaza operation and highway lighting. 3124 tons (CO<sub>2</sub>) equivalent



### Water (Consumption) & Conservation

**0.041** million cubic meters water consumed.

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



### Resource Conservation/ Circularity

Total DBM used at Agra Bypass and Shivpuri Jhansi is 1,11,353 MT and corresponding RAP usage is 37788 MT. **(1700 MT)** bitumen saving, resulting in an avoidance of **833 tCO<sub>2</sub>e** emissions



### Others

Total **1,58,868 Nos.** saplings planted at avenue (14,800 Nos.), median (142394 Nos.) and Toll Plaza Premises (1674 Nos.)

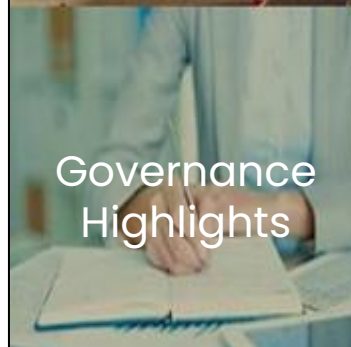
**379 Nos.** Rainwater harvesting chamber constructed



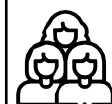
## Social Highlights



## Emergency Preparedness



## Governance Highlights



**8%** total women strength in IM and SPVs



**19.05%** attrition rate (IM and SPVs)



**139** female toll collectors

## Occupational Health & Safety Performance



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



**21111 Nos.** of Toolbox Talk conducted before commencement of work at site/ toll plaza.



**~9** million safe manhours achieved (SPV Staff and Workmen + Contractor (IIV, RRM and Major Repair works)

**>26566** Training Manhours achieved during FY2024-25



Total **156 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

<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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