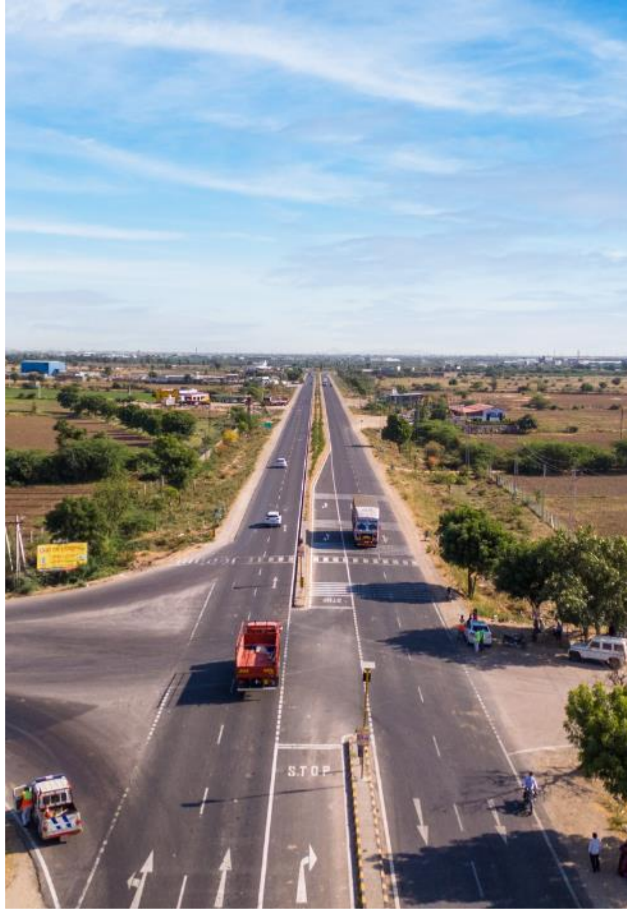
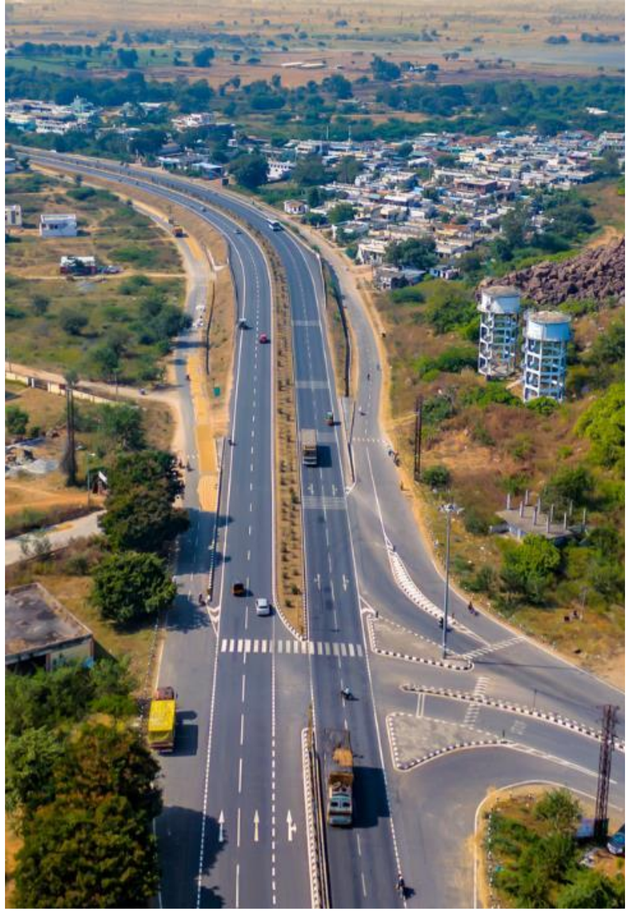

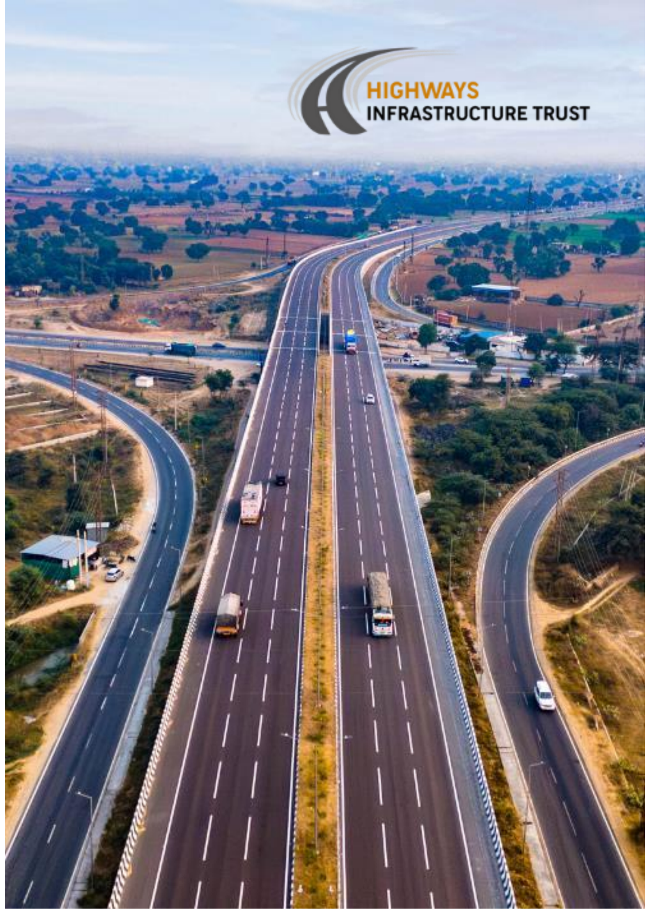

Highways Infrastructure Trust

CORPORATE PRESENTATION

June 2025

WWW.HIGHWAYSTRUST.COM

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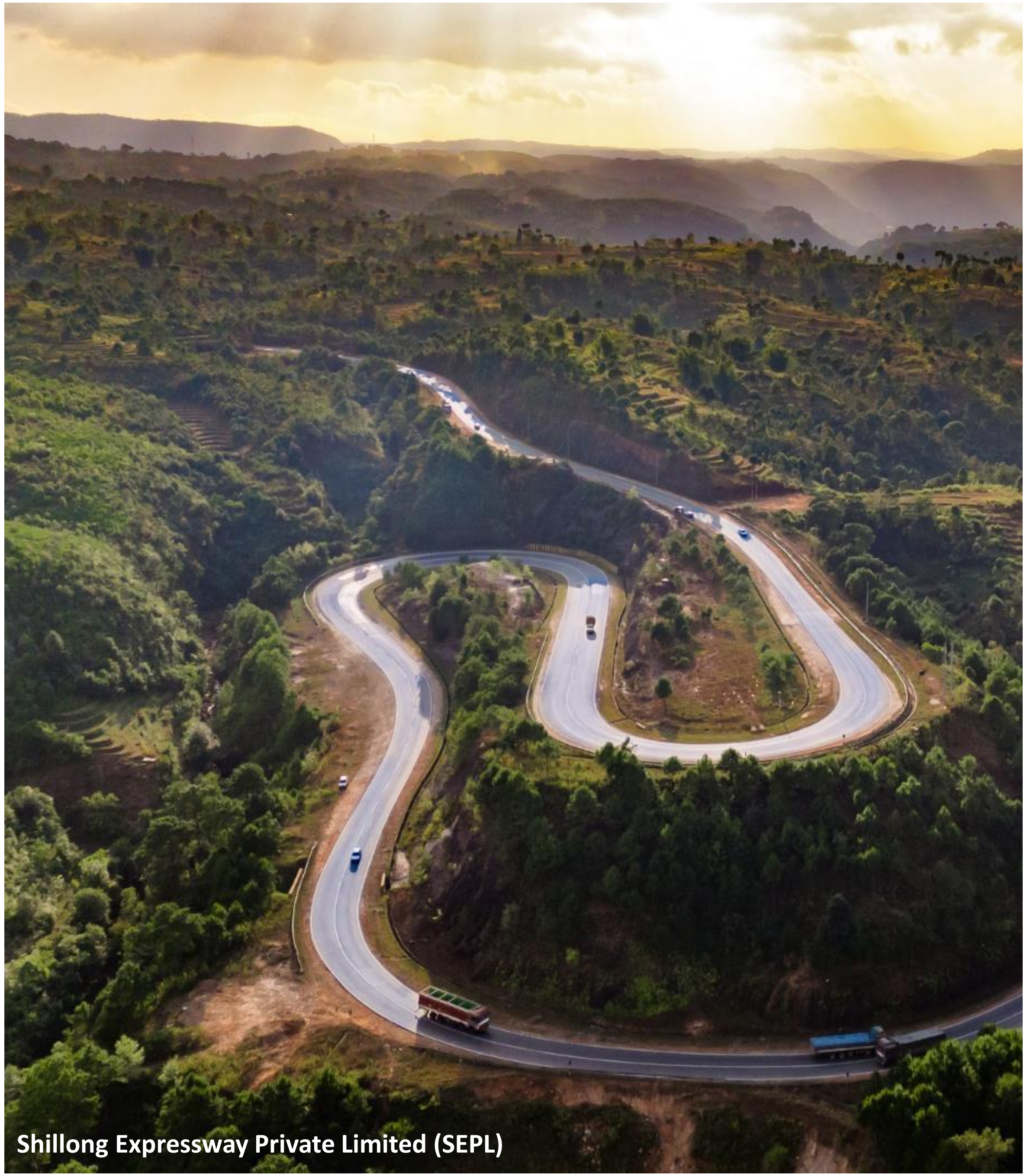

Shillong Expressway Private Limited (SEPL)

Table of Contents

01
About HIT

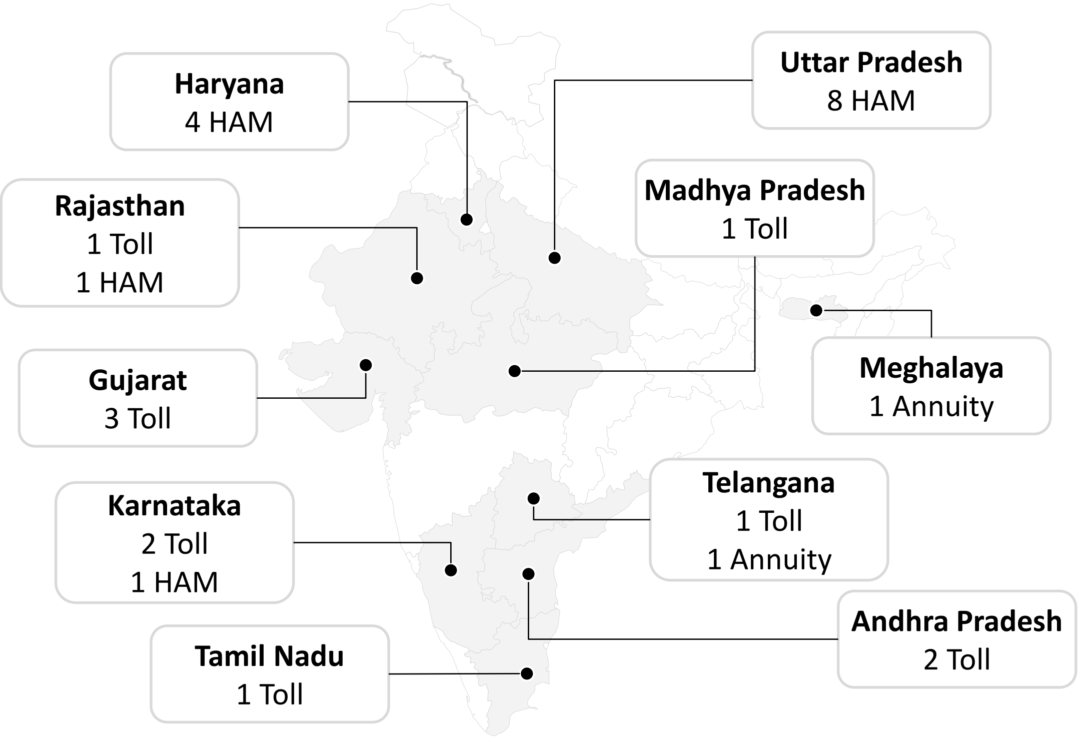
North Telangana Expressway Private Limited (NTEPL)

HIGHWAYS INFRASTRUCTURE TRUST

Overview

Fastest growing scaled up InvIT in one of the world's largest roads markets

Portfolio size of 27 assets



Highways Infrastructure Trust (HIT) is one of **India's largest infrastructure investment trust** (InvIT) in the roads sector

Portfolio of **27 assets across 10 states** with a total length **of 8,088 lane km.** Additional **signed pipeline of 2 assets** currently under acquisition

Diversified portfolio with a healthy mix of Toll (11 assets) and Annuity/HAM (16 assets)

Sponsored by KKR, a leading global investment firm, holding c.72% of the total units. **OTPP** is also a key investor in the platform

Diverse board and a **management team with deep expertise** in acquiring and operating highway projects

InvIT Structure

KKR — Sponsor — 71.7%

ONTARIO TEACHERS' PENSION PLAN — 24.99%

Others — 3.3%

Axis Trustee Services Limited **(Trustee)**

HIGHWAYS INFRASTRUCTURE TRUST

Highway Concessions One Pvt. Ltd. **(HC1 or Investment Manager)**

HC One Project Manager Pvt. Ltd. **(HC1 PM or Project Manager)**

100.0%

Funds managed / advised by KKR and its affiliates (Sponsor)

Existing portfolio of 11 Toll and 16 Annuity/HAM assets

Signed pipeline of 2 assets (1 HAM and 1 Toll) under acquisition

Highway Concessions One Pvt. Ltd. is the Investment Manager responsible for managing investments / portfolio and regulatory compliance

HC One Project Manager Pvt. Ltd. is the Project Manager responsible for overseeing the operations and maintenance of Project SPVs while ensuring compliance with laws

Road asset management experience in platform of >12 years

GEPL	DBCPL	JPEPL	UEPL	UTPL	GRICL-AM(1)	GRICL-VH(1)	STPL-NI	STPL-TN	BETPL	NTEPL	SEPL	NBPL	ANHPL	GSHPL	RAHPL	RBPL
DL	AK2	CA	JK2	JK1	AK5	JF	UL	CD	MN							

Toll Assets (GEPL to NTEPL) | Annuity Assets (SEPL, NBPL) | HAM Assets (ANHPL to MN)

(1) HIT holds 56.8% equity stake in GRICL

Journey So Far

Aug-Sep'22

- Listing of units at value of **INR 41,550 mn**
- 6 Project SPVs out of initial portfolio (acquired by KKR from GIP) transferred into InvIT

Aug-Oct'23

- Completed acquisition of **UTPL** from Navayuga and **3 HAM assets GS, RA, AN** from HG Infra
- **Rights issue** of **INR 5,140 mn**

Jan'24

- Completed acquisition of **STPL and GRICL** from Macquarie Asia Infra Fund
- **Preferential issue** of **INR 21,900 mn**

Jun-Sep'24

- Completed acquisition of **BETPL**
- **LOA** received for TOT16 project, first TOT win for HIT
- **Preferential issue** of **INR 5,007 mn**

Jan- Feb'25

- Achieved **appointed date for TOT16 (NTEPL)**
- Completed acquisition of **RB** from HG Infra
- **Debt tie-up** of **INR 82,500 mn**
- **Preferential issue** of **INR 55,103 mn**

May'25

- Completed acquisition of 10 HAM assets from PNC
- Expected to acquire balance 2 assets by FY26Q2[(1)]

(1) Subject to completion of conditions precedent

HIGHWAYS INFRASTRUCTURE TRUST

Key Platform Metrics

Cumulative unit capital investment of INR 129 bn in the platform till date

8,088
Lane km

c.INR 259 bn
AUM(2)

INR 45.1
Cumulative DPU since listing

6.1%
Toll traffic 6 yr CAGR (FY19-25)(1)

68:32
AUM(2) split
Toll : Annuity/HAM

89:11
AUM(2) split
Center : State

14.8 years
Wt. avg. operating history - Toll assets(3)

14.3 years
Wt. avg. residual concession term(3)

(1) Portfolio level PCU growth calculated basis AUM weight of individual assets. Excludes BETPL and UEPL, which have low residual life. Excludes NTEPL, due to lack of first-hand data
(2) Sum of valuation reported as on March 31, 2025 including cash & cash equivalents and valuation of recently acquired PNC assets as per latest valuation report as on December 31, 2024
(3) Residual concession term and operating history as on March 31, 2025. Individual assets weighted by AUM

02
Strategic Differentiators

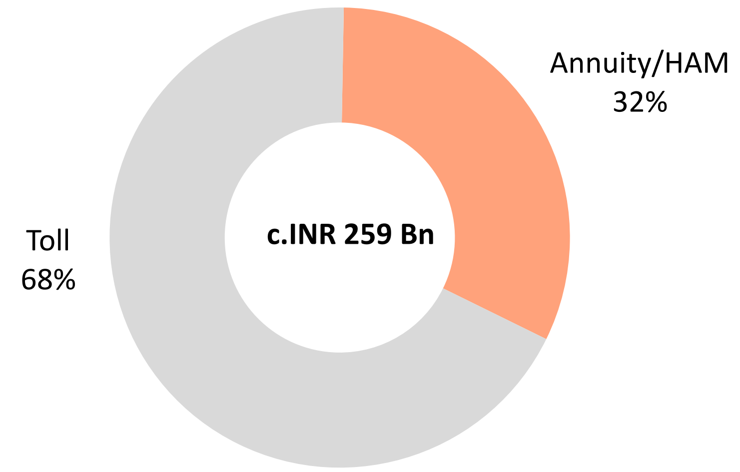
Key Strategic Differentiators for HIT

1. Balanced InvIT portfolio of scale with demonstrated AUM growth
2. Diversified toll portfolio with exposure to key traffic corridors. Balanced geographical and commodity mix reduces traffic risk
3. Toll portfolio also benefits from multiple favorable macro-economic tailwinds
4. High quality annuity assets in portfolio providing stable cashflows
5. Track record of industry leading and consistent distributions
6. Strong governance backed by experienced leadership

1 Balanced InvIT Portfolio of Scale with Demonstrated AUM Growth

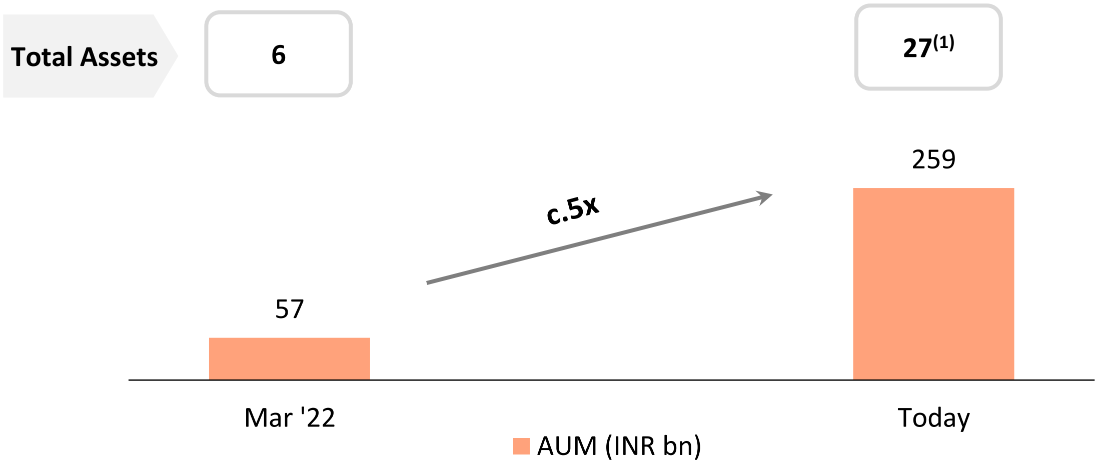
Only InvIT portfolio of scale with balanced mix of toll and annuity assets

Balanced portfolio compared to other InvITs of scale that have primarily toll assets



Fastest growing InvIT platform of scale

Only InvIT of scale that has grown through non-sponsor asset additions



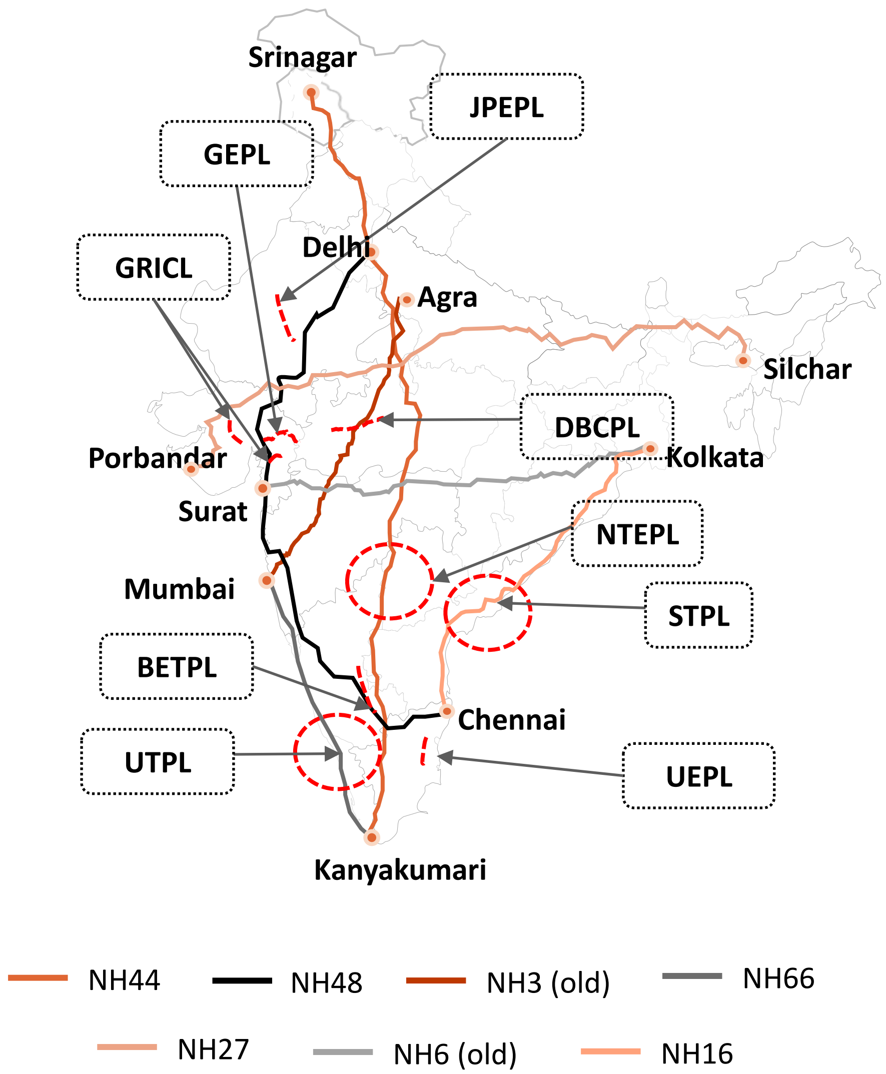
- ✓ **Consistent and highest yield** profile among all InvITs
- ✓ **Predictable** annuity cashflows complemented by **macro-driven upside** from toll assets
- ✓ HAM assets have revenue linked to benchmark rates (Bank Rate) providing **protection against interest rate movements**

- ✓ **~5x AUM growth** since listing (last 3 years)
- ✓ Scale achieved while maintaining **optimized platform overheads** – IM / PM headcount increased only c.2x over same period
- ✓ Growth through **third party (non-sponsor) asset additions** demonstrating ability to achieve independent growth
- ✓ **End to end in-house capabilities** covering all strategic and operational functions

(1) Additional 2 signed assets in pipeline

HIGHWAYS INFRASTRUCTURE TRUST

2 Diversified Toll Portfolio with Exposure to Key Traffic Corridors



Toll projects spread across seven states that collectively contribute approximately 45% of India's GDP. Assets are positioned along high-traffic corridors, providing seamless connectivity to major urban centers, industrial hubs, emerging tier-2 cities, key ports, and prominent tourist destinations.

North-South Corridor:

- **NTEPL (TOT 16)** is located along NH44, the primary north-south corridor, which has diverted traffic from alternate routes such as NH8 and NH3 (old)

Connectivity to ports, cities and industrial hubs:

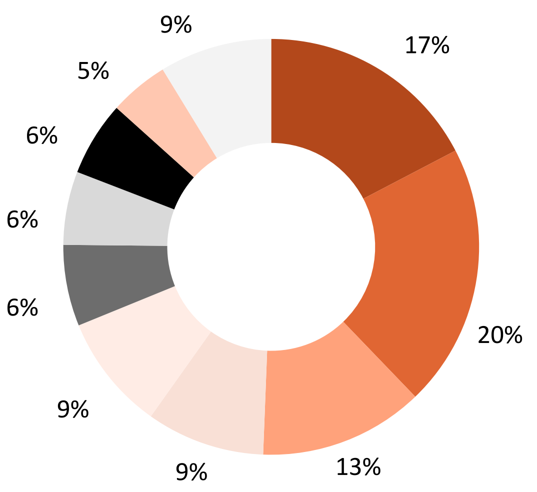
- **STPL** offers connectivity between ports (Chennai Port, Krishnapatnam Port) along the East coast
- **GRICL** offers connectivity to major industrial clusters in Gujarat (Mehsana, Sanand, Dholera)
- **GEPL** and **DBCPL** offer connectivity to key industrial clusters along East-West corridor (Indore – Pithampura Industrial Area)

Connectivity to tourism hubs:

- **UTPL** provides connectivity to key tourist circuits along the west coast (Mangalore, Udupi, Kasaragod)
- **JPEPL** provides connectivity to key tourism hubs in Rajasthan (Jodhpur, Ramdevara)

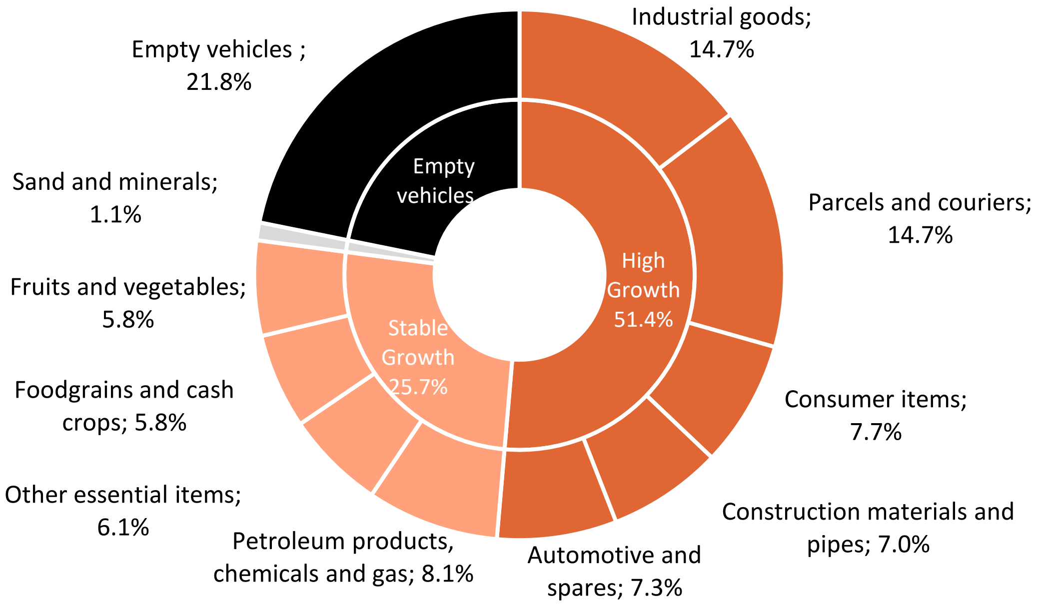
2 Balanced Geographical and Commodity Mix Reduces Traffic Risk

Balanced geographical mix for traffic[1]



	State GDP CAGR (FY19-24) as multiplier of India GDP CAGR
Gujarat	1.4x
Telangana	1.2x
Madhya Pradesh	0.9x
Karnataka	1.3x
Tamil Nadu	1.2x
Maharashtra	1.0x
Delhi	0.8x
Andhra Pradesh	1.3x
Rajasthan	1.3x
Rest of India	

Diversified commodity mix[2]

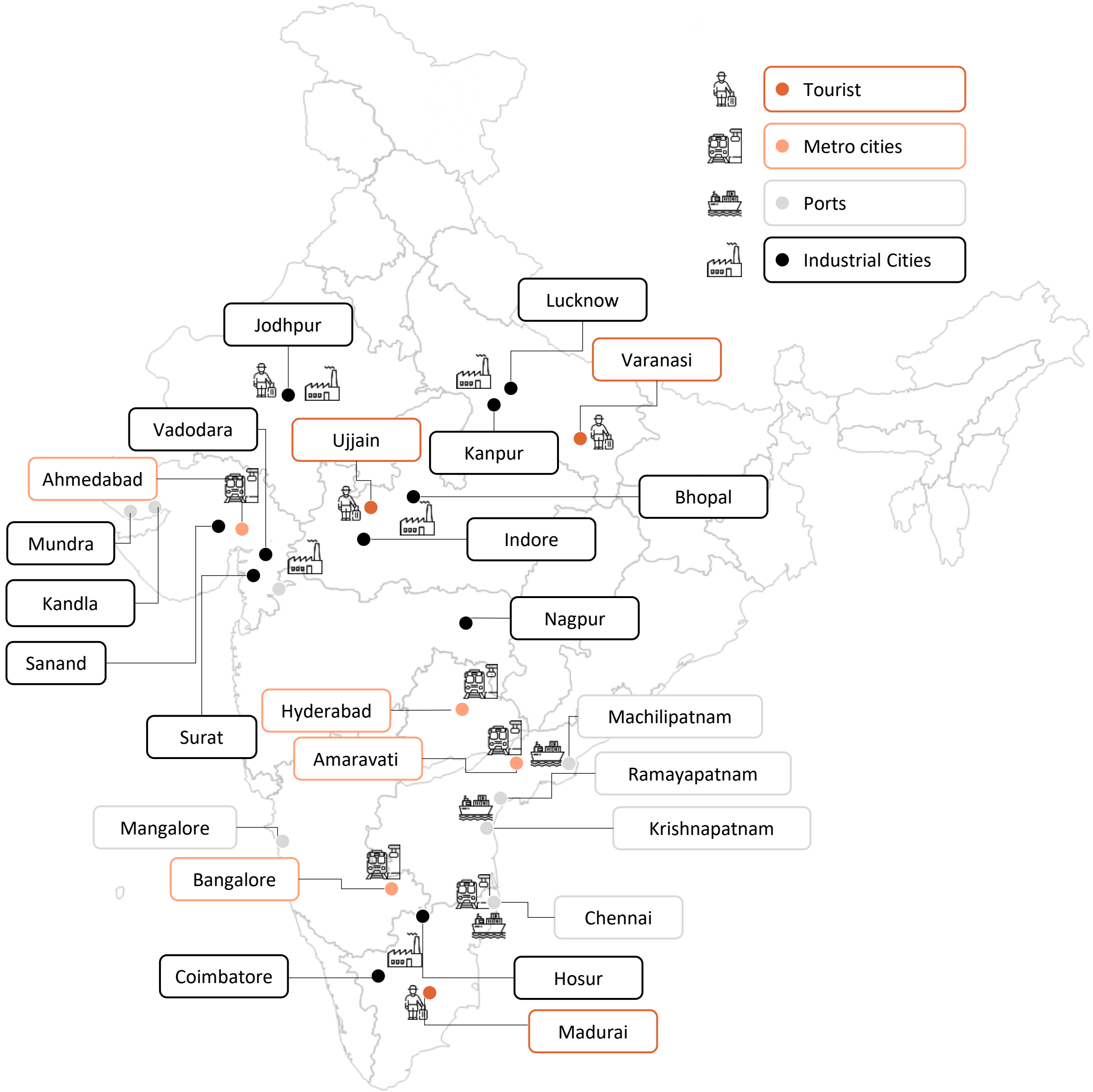


- Toll portfolio attracts traffic from multiple states with balanced commodity mix derisking the overall traffic profile
- No tolling presence in areas which have faced toll collection issues historically
- High Growth commodities account for **51.4%** of total traffic; followed by Stable Growth commodities with a share of **25.7%** of total traffic
- Contribution of empty vehicles is **21.8%** which is lower by 200-300 bps compared to other large road InvITs enabling high potential for traffic growth with tonnage growth

(1) Statewise mix of origin and destination for passenger and commercial traffic using project stretch. Portfolio traffic mix calculated weighing individual asset's state wise traffic by AUM as on March 31, 2025
(2) Commodity mix for commercial traffic. Commodity mix of the portfolio is calculated basis weights of AUM (as on March 31, 2025) of the individual assets
Source: Independent traffic reports prepared for the purpose of valuation undertaken under the InvIT Regulations

HIGHWAYS INFRASTRUCTURE TRUST

3 Portfolio to Benefit from Favorable Macroeconomic Tailwinds



- Emergence of Nagpur and Hyderabad as key logistics and warehousing hubs due to their strategic location and connectivity
- Strong industrial and urbanization growth in Gujarat and MP with high economic growth centres along the East-West corridor such as Sanand, Ahmedabad, Vadodara, Dholera, Indore, Bhopal, etc.
- Government push to develop industrial hubs and smart cities at identified nodes along key strategic routes such as Delhi-Mumbai, Vizag-Chennai, Delhi-Nagpur, Hyderabad-Nagpur
- Strong push for new port development along Andhra Pradesh coastline driving economic growth
- Renewed government focus on infrastructure development and increased economic activity in Amaravati

4 High Quality Annuity/ HAM Assets with Stable Cashflows

Low Counterparty Risk

All annuity and HAM assets contracted with NHAI

Substantial BPC[1] Premium of c.29%

Assets acquired from reputed developers with BPC at substantial premium to NHAI project cost ensuring quality

Final COD for All Projects

All assets are fully operational with Final COD approvals duly received

Strong Annuity Track Record

Track record of timely receipt of annuities without any deductions

Interest Rate Protection

HAM assets revenue linked to Bank Rate which provides protection to portfolio against interest rate movements

GST CIL Risk Mitigated

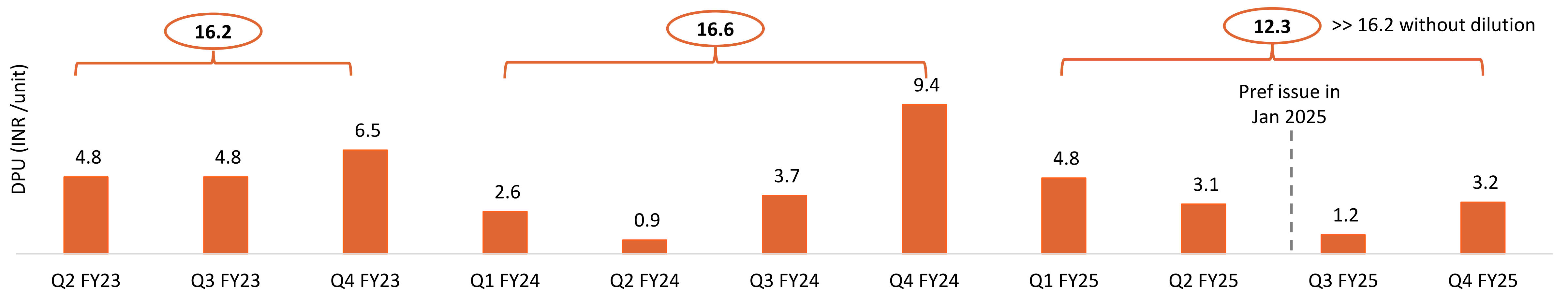
Portfolio shielded from GST CIL[2] risk via authority approvals or contractual safeguards with erstwhile asset sellers

(1) Bid Project Cost
(2) Change in Law compensation as per project concession agreement

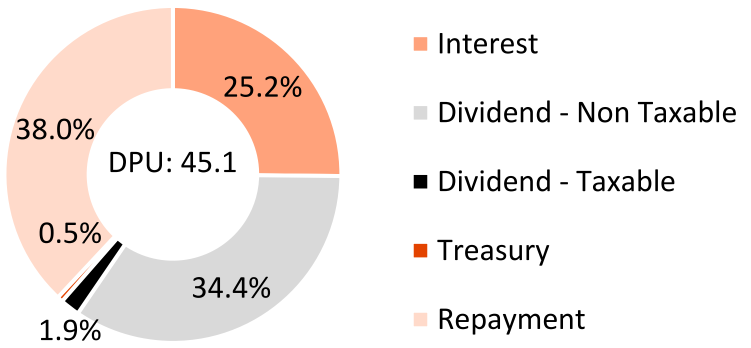
HIGHWAYS INFRASTRUCTURE TRUST

5 Track Record of Industry Leading and Consistent Distributions

Cumulative distributions of INR 45.1 / unit since listing in Aug 2022



Breakup of cumulative distribution



- 72% of the total distribution comprises dividends (non-taxable) and capital repayment, offering a tax-efficient return to unitholders
- Distributions of >INR 16/unit p.a. in FY23 and FY24. Distributions in Q3FY25 and Q4FY25 were impacted on account of the dilution pursuant to capital raise. If dilution impact of preferential allotment in Jan 2025 is adjusted, DPU in FY25 was INR 16.2 /unit demonstrating consistent high yields

6 Strong Governance Backed by Experienced Leadership

Experienced Management

- **Joint CEO** model providing strategic direction for each function allowing organization to evolve as it grows in scale
  - Both CEOs are a part of the organization since acquisition of seed assets
- End to end **in-house capabilities** covering **all strategic and operational functions**
- **Strong M&A capabilities** demonstrated by addition of 21 assets over the last c.2.5 years since listing

Backed by Marquee Investors

- **Backed by KKR and OTPP**
- **KKR** with an **AUM of c.USD 664 bn**[(1)] is one of the leading infrastructure investors globally with over **c.USD 90 bn**[(1)] **of capital investments**
- KKR has invested **USD 1.1 bn** in the platform
- OTPP with an **AUM of c.USD 190 bn**[(1)] has invested **USD 350 mn** in the platform

Strong Governance Framework

- **Experienced board members** with diverse composition encompassing expertise across public policy, regulatory framework, infrastructure advisory, finance and banking
- **Key policies ensuring high standards of governance**
  - Anti-Corruption and Compliance Policy
  - Risk Management Policy
  - Vigil Mechanism Policy
- **Reputed** internal (KPMG) and statutory (Deloitte) **auditors**

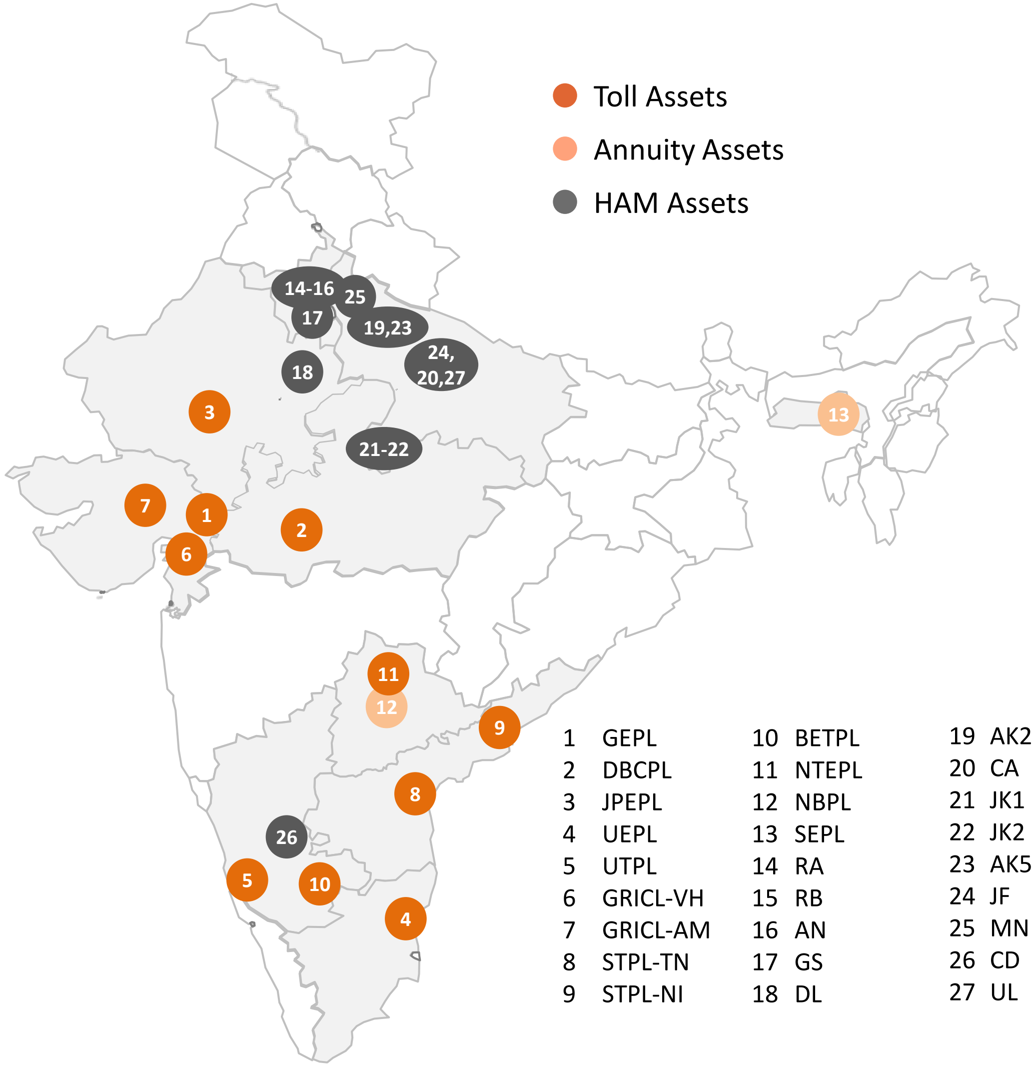
Deeply Rooted ESG and Safety Culture

- Adheres to the **highest standards of ESG** along with active leadership engagement
- Regular **training programs** organized for employees to remain ahead of industry best practices
- Inculcated **safety philosophy** at every level of organization
- 99% LTI free man-hours achieved over FY23-25

(1) AUM as on Mar'25

03
Portfolio Overview

Portfolio Snapshot



1	GEPL	10	BETPL	19	AK2
2	DBCPL	11	NTEPL	20	CA
3	JPEPL	12	NBPL	21	JK1
4	UEPL	13	SEPL	22	JK2
5	UTPL	14	RA	23	AK5
6	GRICL-VH	15	RB	24	JF
7	GRICL-AM	16	AN	25	MN
8	STPL-TN	17	GS	26	CD
9	STPL-NI	18	DL	27	UL

Diversified portfolio of 27 assets (25 SPVs) across 10 states

8,088 Lane km	**6.1%(1)** Traffic CAGR (FY19-25)	**14.8 years** Operating History (Toll assets) (3)
14.3 years Residual Concession Life(3)	**68:32(2)** AUM Mix (Toll:Annuity)	**89:11(2)** Centre Vs State AUM

Signed pipeline of 2 assets which will increase the portfolio size to 29 assets

(1) Portfolio level PCU growth calculated basis AUM weight of individual assets. Excludes BETPL and UEPL, which have low residual life. Excludes NTEPL (added in Feb 2025), due to lack of first-hand data
(2) Sum of valuation reported as on March 31, 2025 including cash & cash equivalents and valuation of recently acquired PNC assets as per latest valuation report as on December 31, 2024
(3) Residual concession term and operating history as on March 31, 2025. Individual assets weighted by AUM

HIGHWAYS INFRASTRUCTURE TRUST

Toll Assets Summary

# of assets		1	2	3	4	5	6	7	8	9	10	11
1	Project Name	GEPL	DBCPL	JPEPL	UEPL	UTPL	GRICL-VH	GRICL-AM	STPL-NI	STPL-TN	BETPL	NTEPL
2	State	Gujarat	Madhya Pradesh	Rajasthan	Tamil Nadu	Karnataka	Gujarat	Gujarat	Andhra Pradesh	Andhra Pradesh	Karnataka	Telangana
3	Concessioning Authority	NHAI	MPRDC	MoRTH	NHAI	NHAI	GoG	GoG	NHAI	NHAI	NHAI	NHAI
4	Lanes	4	4	4	4	4	4	4	4	4	6	4
5	Length (lane km)	348	563	286	292	361	127	206	197	443	185	1,060
6	PCOD / Toll start	Oct-13	Feb-09	Oct-14	Jul-09	Jan-17	Oct-00	Feb-03	Jul-05	Oct-05	Apr-10	Feb-25(2)
7	FCOD Received	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8	Concession End	Sep-43(1)	Dec-33(1)	Nov-43(1)	Mar-27(1)	Jan-36(1)	Oct-30	Feb-33	Sep-31	Sep-31	Sep-26(1)	Feb-45
9	# of Toll plazas	1	3	2	1	3	2	2	1	3	2	5
10	PCU (FY25)(3)	29k	25k	17k	53k	27k	42k	59k	29k	39k	88k	30k
11	FY19-25 PCU CAGR	8.7%	5.6%	1.4%	2.3%	3.0%	11.0%	7.9%	3.8%	4.5%	2.6%	N.A
12	AUM (INR mn)(4)	28,178	18,205	6,467	4,321	11,045	10,497(4)		15,810		2,276	78,969

1	Godhra Expressways
2	Dewas Bhopal
3	Jodhpur Pali
4	Ulundurpet Expressways
5	Udupi Tollway
6	GRICL – Vadodara Halol
7	GRICL – Ahmedabad Mehsana
8	STPL – Nandigama Ibrahimpatnam
9	STPL – Tada Nellore
10	Bangalore Elevated Tollway
11	North Telangana Expressway

(1) Concession period includes (i) extensions due to COVID (approved and expected) (ii) extension / reduction on account of target traffic / target fee provisions in concession agreements and (iii) other approved extensions
(2) Appointed date for TOT16
(3) PCUs rounded to nearest 1,000. In case of stretches with multiple toll plazas, traffic at each plaza is weighted by tolling length
(4) Including cash and cash equivalents. GRICL Enterprise Valuation adjusted for stake owned by HIT

HIGHWAYS INFRASTRUCTURE TRUST

Healthy Traffic Growth in Toll Portfolio

Project	PCU CAGR (FY19-FY25)	Projected PCU CAGR till CA end	Future Traffic Drivers
GEPL	8.7%	6.3%	• Connectivity to expanding industrial hubs in Gujarat (Dholera, Sanand) and MP (Dhar, Indore - Pithampur) • Port expansions at Kandla and Mundra to boost traffic toward MP and UP
DBCPL	5.6%	5.3%	• Connectivity to key cities (Bhopal, Indore), industrial hubs (Pithampur, Mandideep) and religious hubs (Ujjain, Kubereshwar Dham) • Water infrastructure projects like Jal Jeevan Mission, Lift Irrigation, Ken-Betwa River Linking Project
JPEPL	1.4%	3.7%	• Past growth impacted by network changes including upcoming completion of Amritsar Jamnagar Expressway • Future growth from Jodhpur – Pali – Marwar Industrial area development (planned as part of Delhi – Mumbai industrial corridor)
BETPL	2.6%	2.8%	• Key route between industrial zones in Bangalore and Hosur and major cities in Tamil Nadu. Residual concession life of <1.5 years
UEPL	2.3%	2.9%	• Historical growth impacted due to sand mining curbs. Residual concession life of <2 years
UTPL	3.0%	5.4%	• Traffic expected to ramp up from FY27 with completion of NH66 and NH48 network upgrades • Connecting tourist destinations on west coast
STPL-TN	4.5%	4.4%	• Connecting important ports on east coast such as Krishnapatnam and Ramayapatnam. Expansion at these ports to drive traffic • Kris city and Sri city as key industrial hubs in Andhra Pradesh to also support future traffic growth
STPL-NI	3.8%	6.3%	• Upcoming development works planned in Amaravati Capital region (investments of >INR 370 bn approved) • Machilipatnam port (expected completion in FY27) to be the nearest port for Hyderabad catchment area with connectivity via project road
GRICL - VHRP	11.0%	3.8%	• Continued development of industrial clusters in vicinity of corridor (Hazira, Surat, Ankleshwar, Dahej, Vadodara, Halol, Savli, Godhra, and Dahod). Diversion impact of Delhi Mumbai Expressway and WDFC
GRICL - AMRP	7.9%	4.5%	• Continued growth of key industrial hubs - Mehsana, Dholera, Sanand, Mandal Becharaji as well as expansion of Ahmedabad metropolitan area. Diversion impact of Delhi Mumbai Expressway and Amritsar Jamnagar Expressway
NTEPL	N.A	3.2%	• Preferred route for North-South cargo movement • Pickup in economic growth of Hyderabad and Nagpur
Total	**6.1%**(1)	**4.3%**(2)	

(1) Portfolio level PCU growth calculated basis AUM weight of individual assets. Excludes BETPL and UEPL, which have low residual life. Excludes NTEPL (added in Feb 2025), due to lack of first-hand data

(2) Projected PCU CAGR as per valuation reports. Portfolio level PCU growth excludes BETPL and UEPL which have low residual life

Annuity / HAM Assets Summary

	# of assets	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
1	Project name	NBL	SEL	RA	RB	AN	GS	DL	AK2	CA	JK1	JK2	AK5	JF	MN	CD	UL
2	Concessioning Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI
3	Type of Concession	Annuity	Annuity	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM	HAM
4	State[1]	TS	ML	HR	HR	HR	HR	RJ	UP	UP	UP	UP	UP	UP	UP	KA	UP
5	Length (lane km)	124	98	122	58	191	77	235	181	870	306	342	243	241	216	436	280
6	BPC/NHAI Cost (HAM)	-	-	1.34	1.40	1.24	1.16	1.28	1.29	1.51	1.12	1.42	1.27	1.23	1.29	1.44	1.11
7	PCOD	Jul-09	Feb-13	Nov-21	Mar-23	Mar-22	Feb-22	Feb-20	Jun-21	Mar-23	Jan-22	Jun-21	Aug-23	Nov-23	May-24	Jun-21	Oct-23
8	FCOD Received	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9	Concession End	Oct-27	Feb-26	Nov-36	Mar-38	Mar-37	Feb-37	Feb-35	Jun-36	Feb-38	Jan-37	Jun-36	Aug-38	Nov-38	May-39	Jul-36	Oct-38
10	# of Annuities Received / Total # of Annuities[2]	30/36	24/24	6/30	3/30	6/30	6/30	10/30	7/30	4/30	6/30	7/30	3/30	2/30	2/30	7/30	3/30
11	Residual Annuity as on Mar 31, 2025 (INR mn)	1,428	-	3,544	3,483	5,418	3,243	4,403	7,052	13,550	8,615	7,404	13,020	10,258	9,612	8,060	9,687
12	AUM (INR mn)	953[3]	146[3]	2,897[3]	3,542[3]	4,549[3]	2,533[3]	2,097[4]	5,114[4]	8,841[4]	6,370[4]	5,686[4]	11,109[4]	8,094[4]	7,051[4]	5,510[4]	8,291[4]

12 Nirmal BOT
13 Shillong Expressway
14 Rewari Ateli
15 Rewari Bypass
16 Ateli Narnaul
17 Gurgaon Sohna
18 Dausa Lalsot
19 Aligarh Kanpur (Pkg 2)
20 Chakeri Allahabad
21 Jhansi Khajuraho (Pkg 2)
22 Jhansi Khajuraho (Pkg 1)
23 Aligarh Kanpur (Pkg 5)
24 Jagdishpur Faizabad
25 Meerut Nazibabad
26 Chitradurga Davanagere
27 Unnao Lalganj

(1) States - TS: Telangana; ML: Meghalaya; HR: Haryana; RJ: Rajasthan; UP: Uttar Pradesh; KA: Karnataka
(2) Annuities received as on May 31, 2025
(3) Including cash and cash equivalents
(4) AUM for recently acquired PNC assets as per latest valuation report as on December 31, 2024

04
Platform Capabilities

Strategic Platform for Sustained Competitive Advantages

Fully Independent Platform with End-to-End Capabilities

1. Superior Asset Acquisition and Integration Capability
2. Efficient Tolling and Revenue Assurance Framework
3. Operational Excellence while Ensuring Cost Efficiencies
4. Best in Class Financing Capability
5. Led by Highly Experienced Management Team and a Diverse and Distinguished Board
6. Robust IT Framework as Backbone for Seamless Operations
7. Safety at Core of Operations
8. Deeply Rooted ESG Framework

1 Superior Asset Acquisition and Integration Capability

Acquired 21 assets taking AUM to c.5x since listing. Only prominent InvIT to drive growth through acquisition of non-sponsor assets

Self-Sustained Independent Platform	• **End to end in-house capabilities** covering all strategic and operational functions under one roof • **Improved control** over transaction negotiations and processes • Seamless **sharing of insights** from ongoing and concluded transactions, enhancing future evaluations • Experience on acquiring, integrating and operating **assets of all concession types** (BOT Toll, TOT, BOT Annuity, HAM)
Strong Deal Intelligence Sourcing	• Ability to run **bilateral deals** and sourcing deals from **domestic as well as global developers / asset owners** • AUM growth since listing achieved primarily through **acquisition of non-sponsor assets** • Among the four TOT bids submitted, including a successful bid for TOT16, HIT's bid has consistently been near the median, with **aggregate bid value only 3.3% above the median** across all bids
Strategic Asset Additions	• **Strategically planned asset additions** for optimal portfolio composition (balanced mix of toll and annuity, higher proportion of central assets) • Focus on assets from **reputed EPC contractors/developers**
Seamless Takeover and Integration of New Assets	• **Structured takeover process** to address near term considerations (eg: concession agreement compliances, industrial relations, regularization of annuity receipts) as well as long term considerations (eg: exemptions control, implementation of O&M efficiencies) • No penalties imposed post takeover for any of the assets acquired till date with annuities received in a timely manner without any deductions

HIGHWAYS INFRASTRUCTURE TRUST

2 Efficient Tolling and Revenue Assurance Framework

Enhancing revenue assurance in toll operations through 4-pronged approach

Prevention

- Technological interventions such as RFID handheld readers, Remote handheld POS devices, and exemption ID scanners to minimize forced exemptions
- Centralized monitoring to prevent same local pass exemption at multiple Toll plazas

Detection

- Ensuring 100% validation, including audit of clean transactions
- Strengthening onsite audits through a decentralized model, enhancing effectiveness

Investigation

- 4 levels of transaction audit to minimize leakages
- Focused revenue tracking on daily basis at head office level to identify any issues and enhance forecasting accuracy

Recovery

- Revenue leakage prevention through combination of targeted revenue assurance measures – (i) System detected violations (ii) Transaction audit and validation (iii) Exemption control measures
- Similar initiatives under implementation in newly acquired assets

Case Studies	Action Taken	Impact
Toll Plaza 1	• Project stretch passes through key urban centres • 3 leakage points identified where vehicles crossed between service lane and main carriageway • Deployed remote patrolling vans at leakage points to toll vehicles through RFID handheld readers • Automating above process through deployment of cameras at leakage locations	c.INR 22 mn Increased revenue per annum
Toll Plaza 2	• Leakage road near toll plaza – road constructed for local villagers • Post acquisition, lane assistants were deployed to monitor and record vehicles using the leakage road • Verified local villagers allowed to use leakage road. Non-local Vehicle Registration Numbers (VRNs) identified and directed to toll plaza • Automating above process through deployment of ANPR enabled cameras at entry and exit points to identify violators	c.INR 11 mn Increased revenue per annum

3 Operational Excellence while Ensuring Cost Efficiencies (1/2)

Lean, technology enabled O&M model delivering strong operational control and cost efficiencies

Lean and agile O&M team structure

- **Lean and focused team** per project ensures faster decision making, accountability, and avoids delays typical of siloed / matrix structures
- Active engagement with **technical institutions** such as **IRC, IITs, CRRI** enhancing capacity-building and knowledge sharing

Strong operational control at portfolio level

- **Tech-enabled solutions** such as RAMP[(2)] and vehicle tracking for portfolio level monitoring
- **Centralized Contract Management** system streamlines procurement, curbs leakages and leverages scale efficiencies

Proactive / preventive approach to maintenance

- Proactive issue resolution strategy ensures timely action
- Reflected in timely annuity receipts without deductions

Focus on cost efficiency

- Emphasis on **cost efficiency** while maintaining uncompromised quality
- Savings achieved in initial portfolio as well as newly acquired operating assets through –

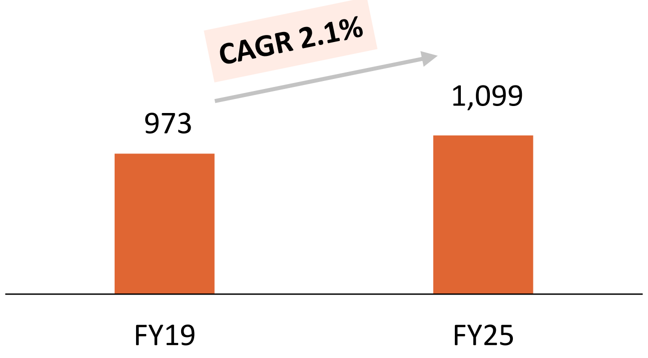
Manpower optimization / redeployment

Rationalization / retendering of maintenance contracts

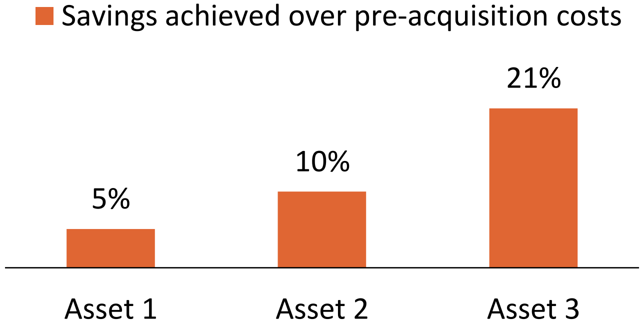
Tolling contracts optimization, Single vendor for TMS and ATMS

Power consumption efficiency measures

O&M costs for initial portfolio (INR mn)[(1)]
FY19-25 CAGR of 2.1%



O&M cost savings post takeover
(Post acquisition vs Pre acquisition)



(1) Initial portfolio includes GEPL, DBCPL, JPEPL, UEPL, NBL, SEL, BETPL
(2) RAMP (Road asset management portal) – Creates digitized records of all the maintenance activities with GPS tagging which enables tracking progress of various maintenance activities on project stretch and resolution

3 Operational Excellence while Ensuring Cost Efficiencies (2/2)

Innovative and curated major maintenance strategies for each asset

Information driven structured approach

- MM strategies adjusted based on **regular (annual) technical assessments** allowing for precise and targeted interventions

Lifecycle approach

- Focus on **lowering overall lifecycle costs** over **concession period**
- Utilize **high-performance mixes** for projects with performance-based maintenance cycles, reducing frequency and cost of interventions

Use of innovative materials

- Employing **advanced materials and techniques** to enhance pavement performance and sustainability
- New products and techniques are initially tested on a smaller scale to evaluate efficacy before larger implementation

Case Study: Stone Matrix Asphalt (SMA) treatment in UTPL

- Implemented SMA treatment during FY25 MM cycle in UTPL
- SMA is a durable, rut-resistant pavement treatment designed with a stone-on-stone skeleton
- UTPL concession agreement provides for performance based major maintenance cycles thereby incentivizing treatments that provide resistance against deterioration

INR 570 mn[(1)]
Cost saving

7,300 tons
BC saving

128,000 tons
Aggregates saving

Case Study: Plastic Road in UEPL, UTPL & BETPL

- Initially implemented partially on pilot basis in UEPL in last 2 MM cycles. Superior outcome with minimal deterioration of road surface and uniform texture
- Supporting ecosystem established including sourcing of waste plastic, infrastructure for feeding plastic and on-boarding the contractor
- Employed in FY25 MM cycle in UEPL and partially in UTPL and BETPL

700 tons
Waste plastic utilisation

(1) Net present value of cost saving during entire lifecycle of the asset

4 Best in Class Financing Capability

Strategic Approach to Financing

- **Optimal financing mix** (floating vs fixed rate) based on HAM annuity outstanding mitigating interest rate risk
- Capital markets exposure to increase **marketability and long-term liquidity** of HIT's instruments
- Diversified pool of lenders to ensure single lender exposure <25%
- **Largest sustainability linked financing** by an InvIT (INR 9 bn)

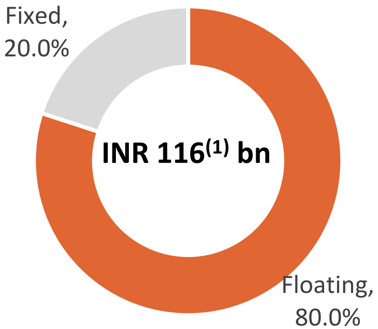
Simplified Financing Structure Supporting Business Flexibility

- Debt terms are structured akin to '**Corporate Finance**' (instead of Project Finance) allowing for longer tenure and lower cost debt
- **No restriction on acquisition of new assets** subject to meeting financial covenants. Financing covenants **flexibly structured** for all types of asset additions to portfolio
- No linkages to **sponsor – financial or unitholding related**
- Rating agencies comfortable with maintaining AAA rating for **Net Debt / AUM up to 55%**

Relationship and Stakeholder Management

- Competitive intensity through **segregated discussions with individual lenders** optimizing financing terms
- Established market intelligence through strong peers and advisors connect

Debt Mix[1]



Potential to optimise debt cost through refinancing floating rate debt with bonds considering low bond yields currently

AAA rated

CRISIL Ratings

India Ratings

Diversified Lender Base

SBI, ICICI Bank, IIFCL, Axis Bank, pnb, IndusInd Bank, Aditya Birla Capital Mutual Funds, Nippon india, SBI Mutual Fund

(1) Amount reflects secured consolidated debt, GRICL debt is stake adjusted

HIGHWAYS INFRASTRUCTURE TRUST

5 Highly Experienced Management Team

Investment Manager Team

Mr. Gaurav Chandna
(Joint CEO and Executive Director)

- As a CEO, all critical IM positions such as CFO, General Counsel, M&A, Investor Relations and Corporation Communications report into him
- Joined HC1 at the time of acquisition of seed portfolio from GIP. He has been instrumental in driving a 5x growth in AUM over the preceding three years
- c.20 years of experience in all aspects of corporate finance including investment banking, M&A, private credit, etc.
- Previously held leadership positions at Piramal Capital and IDFC
- MBA from FMS, Delhi and B.Tech. (Civil) from IIT-BHU

Dr. Zafar Khan
(Joint CEO and Executive Director)

- As a CEO, all critical PM positions such as operations, regulatory engagement, HR, ESG, safety, contracts report into him
- He played a pivotal role in HC1's transition during the acquisition of the seed portfolio from GIP, driving operational excellence and improvements in safety standards
- c.23 years of experience in project management, and operations across infrastructure projects
- Previously held senior positions in Peak Infra, G4S, Leighton, HCC
- Doctorate in Environmental Science and Diploma from NICMAR

Mr. Abhishek Chhajer
(CFO)

- Leads the finance vertical including Financial Reporting, Corporate Finance, Treasury Management, FP&A, Risk Management, Valuation and Taxation
- Played key role in integrating new assets, implementing capital structuring and digitization initiatives
- c.19 years of experience in finance and strategy covering diverse sectors including metals & mining and airport management
- Previously held leadership roles in Mumbai Airport (Adani Group) and Vedanta Group
- Qualified Chartered Accountant

Ms. Meghana Singh
(General Counsel)

- Leads legal and compliance functions. She is responsible for leading all legal aspects of M&A and fundraising along with managing all regulatory aspects and policy initiatives with SEBI and RBI
- c.20 years of experience in legal and compliance across various sectors and jurisdictions
- Previously General Counsel at Virescent and IL&FS group during its debt resolution phase and worked with leading law firms in India and Singapore such as Amarchand Mangaldas and Trilegal
- B.A. LLB (Hons.) from the National Law Institute University, Bhopal

Project Manager Team

Mr. GVK Kiran Babu
(COO)

- Elevated to COO position w.e.f. April, 2025
- As part of his new role, leads O&M, contracts, revenue assurance and insurance function
- Associated with HC1 since 2016, he has played a key role in overseeing end-to-end lifecycle of projects within the portfolio ensuring adherence to governance and quality standards
- c.25 years of experience in construction, project development, project management and O&M of highways and infrastructure projects
- M.Tech. from IIT Madras and B.Tech. (Civil) from NIT Warangal

5 Distinguished Board with Multi-domain Expertise (1/2)

Strong governance oversight by Independent Directors with multi-domain expertise

Mrs. Sudha Krishnan

Independent Non-Executive Director

c.40 Years of Experience

Previous Organizations: DAE, Ministry of Finance

Area of Expertise: Public Policy, Finance and Governance

Mr. Janakiraman S.

Independent Non-Executive Director

c.38 Years of Experience

Previous Organizations: L&T IDPL, Airports Authority of India

Area of Expertise: InvITs, Public-Private Partnerships and Regulatory Affairs

Mr. Manish Agarwal

Independent Non-Executive Director

c.30 Years of Experience

Previous Organizations: CRISIL, pwc, KPMG

Area of Expertise: Financial Advisory and Infrastructure policy

Mr. Soma Sankara Prasad

Independent Non-Executive Director

c.38 Years of Experience

Previous Organizations: UCO Bank, SBI, SBI Pension Funds

Area of Expertise: Banking and Corporate Finance

Mr. Rajesh Kumar Pandey

Independent Non-Executive Director

c.39 Years of Experience

Previous Organizations: NHAI, Ministry of Road Transport and Highways

Area of Expertise: Policy Advisory, Regulatory Affairs, Projects and Contract Management

5 Distinguished Board with Multi-domain Expertise (2/2)

Non-Executive and Nominee Directors with strong expertise in infrastructure investments

Mr. Hardik Shah

(Non-Executive Director)

- c.19 years of experience managing investments in infrastructure assets in Asia – Pacific including India. Serves as a partner at KKR for Asia-Pacific Infrastructure team with previous stints in Brookfield and Macquarie Group.
- Involved in multiple transactions in the infrastructure sector including investments in toll roads, telecom towers, airports, energy, transportation and renewable energy sectors

Ms. Ami Momaya

(Non-Executive Director)

- c.20 years of experience in advisory role and managing investments in infrastructure sector. Serves as Managing Director at KKR looking at infrastructure investments in India.
- Previous stint at Morgan Stanley where she was instrumental in building their India infrastructure business with transactions in transportation, logistics and renewable energy.

Mr. Michael Nachaty

(Unitholder Nominee Director)

- c.15 years of experience in advisory role and managing investments in infrastructure sector. Serves at OTPP as Director of Infrastructure and Natural Resources, advising, investing and managing private infrastructure companies including toll roads
- Stints as private equity infrastructure investor at two of Canada's large pension funds (Ontario Teacher's Pension Plan and Public Sector Pension Investment Board)

6 Robust IT Framework as Backbone for Seamless Operations

Future-ready digital ecosystem ensuring scalable control, data integrity and operational resilience

- Digitization of processes to maintain control along with a fully scaled up portfolio
- Data integrity through interlinking of platforms to maintain single information source
- Automation to introduce efficiencies and eliminate errors due to manual interventions
- Enhancement in cybersecurity and disaster recovery measures for uninterrupted operations

Evolution of IT infrastructure

1 At time of InvIT listing	2 Today	3 Future enhancements
6 assets in portfolio	**27 assets in portfolio**	**Future**
Vehicle fleet tracking	**RAMP**[1] for digitizing maintenance activities	RAMP[1] and payroll **integration with SAP**
Legal and compliance **tracker**	**SAP** for accurate and structured financial reporting	**Host to host** payment expansion to all partner banks
P2P system for procurement	**Host to Host** Online Payments	Enhance **analytics** capabilities **on BI Tool**
Tally based system for accounts	**Business Intelligence** tool for analytics	Cloud based **disaster recovery setup** for critical apps
Basic **cybersecurity** like firewall at sites and HO	**Docuvity**[2] centralized document management	
TMS data on primary and secondary server at site	**Cybersecurity, Disaster Recovery** upgrade	

(1) RAMP (Road asset management portal) – Creates digitized records of all the maintenance activities with GPS tagging which enables tracking progress of various maintenance activities on project stretch and resolution
(2) Docuvity – Electronic document management system to centralize document storage and retrieval for all departments

7 Safety at Core of Operations

Staff and contractor workforce safety is a top priority

99%

LTI free man-hours over FY23-25

27,766

Man-hours of HSE training in FY25

144%

Increase in Hazard reporting & closeout (FY25 vs FY24)

c.1.2 lakh

FY25 coverage under community safety programs (# of road users and students)

Safety Ownership at all Organizational Levels

- Safety compliance responsibility with site management, HO personnel as well as leadership team
- **Safety intervention walks and briefings** conducted at each site on a **weekly** basis with active participation from site leadership team
- Structured safety campaigns ensuring **organization-wide participation** and **active leadership involvement**

Comprehensive Safety Procedures and Infrastructure

- **Standardization of PPE** and safety infrastructure across sites
- **Strict occupational safety protocols for** traffic management plans and toll operations SOPs
- **Truck-mounted attenuators** for maintenance and night time incident response
- **Mechanized road cleaning** in high traffic zones
- **Stringent HSE compliance provisions** in every contract
- Minimizing emergency response time

30 mins benchmark

15 mins actual

Structured Safety Training Framework

- Training modules in **English and vernacular languages** for each SPV and contractor employee
- **Structured training matrix** mapping modules to functions making it more focused and relevant
- Combination of **inhouse and industry experts' sessions**

Strong Monitoring Mechanism

- Daily work monitoring and approval mechanism to ensure all safety protocols are strictly followed
- **Multiple levels of safety audit** covering inspection of equipment, project vehicles, work zones and toll plaza at each site
- **HeRo (Hazard Reporter) program launched in FY24** encouraging proactive hazard and near-miss reporting
- Improvements implemented every year based on learnings and annual HSE audits

8 Deeply Rooted ESG Framework

Environmental

668 kW	Electric Vehicles	100%	1,498 ton CO2e
Solar installations across portfolio	Expand from current 3 sites	LED lights at all sites(1)	Scope 1 and 2 GHG emission reduction over FY23-25(2)

- Future plans to deploy additional capacity of **950 kW** taking total capacity to **1,618 kW**
- Electric vehicles deployed at 3 sites with plans to expand to other sites

Governance

Process improvements implemented

- **Automated compliance tracking** via Legatrix; findings reviewed quarterly by Board
- Transitioned to **SAP** for financial systems integrity

Strong ABAC Policy

- **Ethics & compliance committee** under supervision of chairman (independent director) of audit committee
- **Third Party monitoring** through integrity matters, an ISO 27001 certified provider

Statutory audit by Deloitte and Internal audit by KPMG

Social

EDUCATION

10 skill development centres across 5 states

2,340 trained

1,500 received jobs

ENVIRONMENT

Biodiversity restoration in Gujarat

2.5 lakh Mangroves planted

2.3k ton p.a. CO_2 sequestration

HEALTHCARE & SAFETY

Medical services to truck drivers
Road safety improvements

22k Truck drivers given healthcare

15 road blackspots addressed along old Mumbai – Pune highway

LIVELIHOOD

Dairy Farming through doorstep breeding services

1,500 Small dairy farmers supported

(1) Except NTEPL, which is newly added to portfolio
(2) Emission reduction in initial seed portfolio of 7 assets. Newly acquired assets not considered as they were added to portfolio in interim period

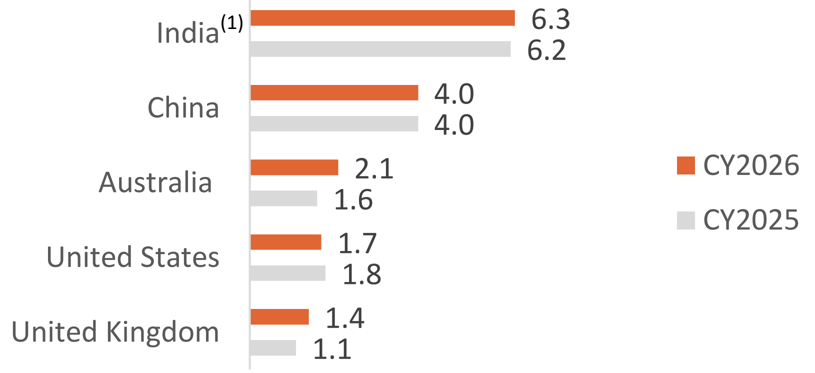
05
Industry Overview

Gurgaon Sohna Highway Private Limited (GSHPL)

Road Sector benefits from Positive Industry Tailwinds

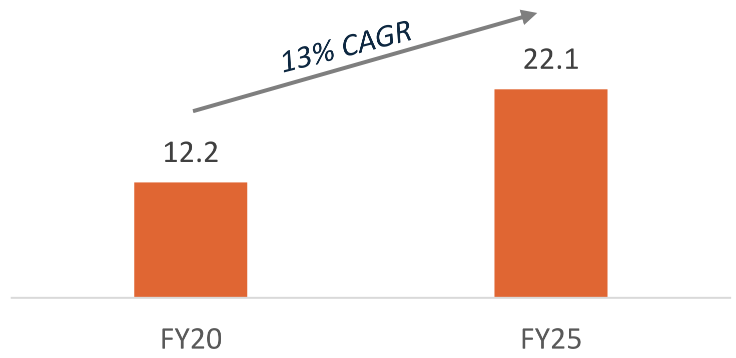
India: Fastest Growing Major Economy

Real GDP growth (%)



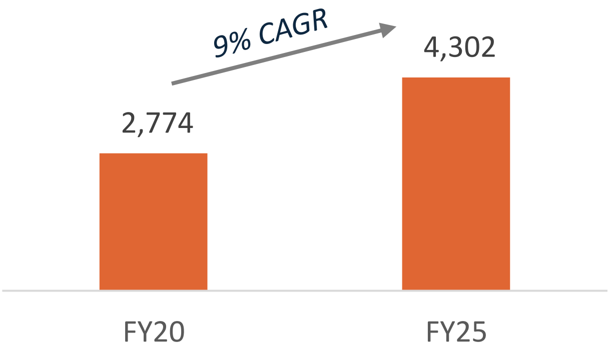
Strong Growth in GST Collections

Gross GST Collections (INR tn)

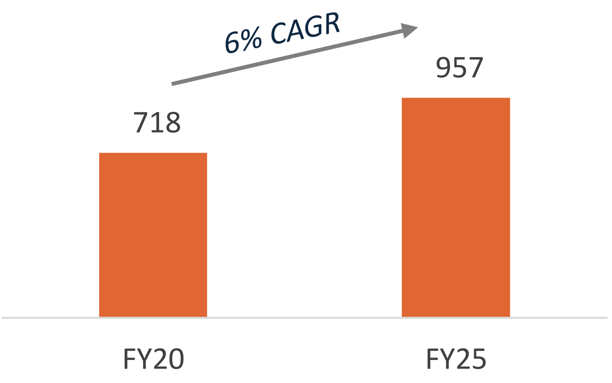


Healthy Growth in Automobile Sales

Passenger Vehicle Sales ('000s)

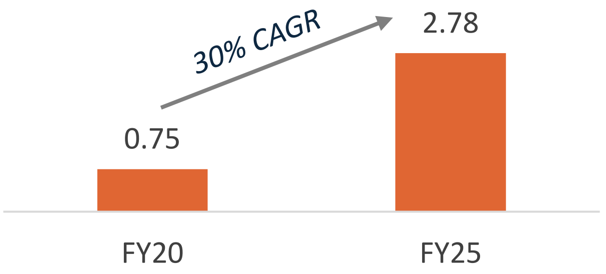


Commercial Vehicle Sales ('000s)



Road Sector Capex by Government

Outlay for roads under Union Budgets (INR tn)



c.25% of total central govt. capex budget allocation to MoRTH (Highest among all sectors)

Roads: Backbone of India's Transport Economy

65% *Of total freight traffic transported through roads*

90% *Of total passenger traffic moved through roads*

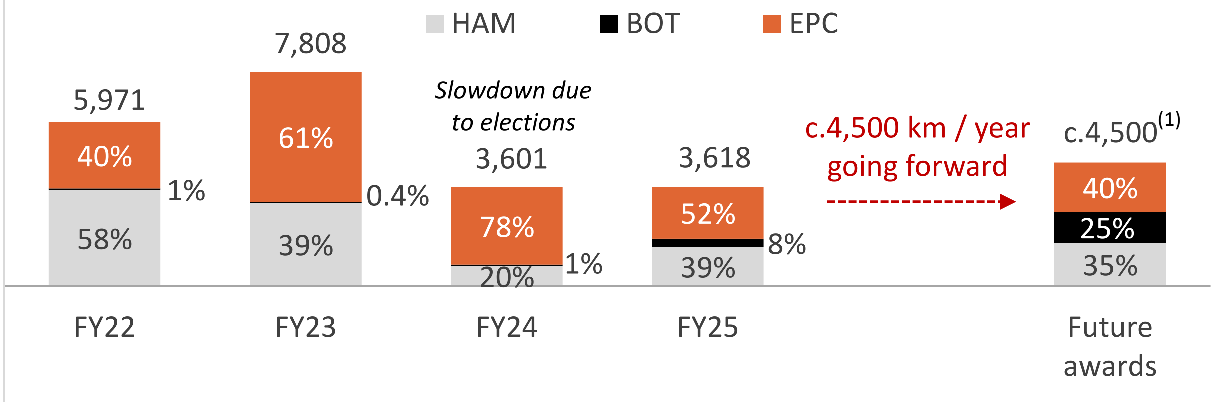
Source: GDP growth rates as per IMF Report on World Economic Outlook (Apr 2025); https://www.gst.gov.in/download/gststatistics; SIAM statistics for domestic automobile sales; MoRTH Annual Report 2024-25; https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2003993

(1) India GDP growth for fiscal years. CY2025 corresponds to FY2026E and CY2026 corresponds to FY2027E

Large Market Opportunity for Road InvITs

Operational HAM and BOT Toll assets market opportunity of c.INR 3.1 tn over the next 5 years

NHAI Awarding Mix (Road Length in km)



INR 1.6 tn HAM awarded + **INR 0.6 tn** New HAM awards over next 2 years + **INR 0.8 tn** New BOT awards over next 2 years = **INR 3.1 tn** Total Opportunity

- Future pace of NHAI awards is expected to be maintained at c.4,500 km / annum
- Recent relaunch of **BOT Toll concession**. Expected to constitute c.25% of future awards
  - NHAI has already identified 52 projects (length of 5,488 km) with total project cost of INR 2 tn (c.INR 0.37 bn /km)
  - New projects opportunity of **c.INR 0.4 tn per annum** (1,125 km)
- **HAM projects** to constitute c.35% of total awards. New projects opportunity of c.INR 0.6 tn per annum (1,575 km) translating to **EV of c.INR 0.3 tn per annum**(2)
- **Awarded HAM projects** of bid project cost of c.INR 3 tn are yet to be monetised by private developers. These imply potential **EV of c.INR 1.6 tn** (2)
- Considering awarded HAM projects that are yet to be monetised and potential HAM and BOT awards over next 2 years, road InvITs will have access to market opportunity (operational assets) of **c.INR 3.1 tn** over the next 5 years

Government asset monetisation program: TOT opportunity of c.INR 1.3 tn

- TOT based monetisation of c.INR 490 bn accounting for c.36% of INR c.1.4 tn monetisation achieved by NHAI till FY25
- Monetisation of **INR 3.5 tn** has been planned over FY26 to FY30 through roads sector in Phase 2 of National Infrastructure Pipeline (NIP)
- Considering similar contribution from TOT mode, potential market opportunity is **c.INR 1.3 tn**

Source: Project awards from FY22-25 as per NHAI database (https://nhai.gov.in/#/project-informations-mis); CareEdge Report on Road sector InvITs dated Mar 2025; https://www.financialexpress.com/policy/economy-govt-seeks-to-raise-rs-3-5-l-crore-from-highway-monetisation-under-nmp-ii-3765974/; https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2004100#:~:text=42%2C334%20Crore%20through%20TOT%2C%20Rs,as%20fulfilment%20of%20the%20Govt

(1) NHAI awarding activity and project mix going forward as per management estimates

(2) Monetisation value computed based on PIM factor of 1.2x applied to bid project cost, grant contribution of 40% and average EV / Annuity of 0.75x

HIGHWAYS INFRASTRUCTURE TRUST

Roads as Preferred Asset Class for InvITs

Cashflow Predictability with Growth Upside

Road concessions provide upside of traffic growth and stability of annuities

Large Market Opportunity

NHAI's large road capex program and focus on asset recycling / monetisation by both government and private developers

Inflation Protection

Inflation protection through indexation of toll rates to inflation indices

Low Risk on Operating Costs

Proven asset class with full lifecycle track record, standardised O&M/MM practices, no technology risk, and low vendor dependency

Interest Rate Protection

HAM assets revenue linked to benchmark rates providing interest rate protection

No Terminal Value Risk

No dependence on terminal value unlike other asset classes

Roads sector account for the largest component (c.40%) of AUM under InvITs[1]

(1) Source: Bharat InvITs Association

06

Annexure

Key Features and Benefits of an InvIT

Governed by SEBI regulations, InvITs present multiple benefits across infrastructure value chain

Regular Yields

✓ Minimum **90%** NDCF distributed to unitholders

Derisked Cashflows

✓ Minimum **80%** portfolio of operational assets

✓ Pooling of cashflows from multiple assets reduces volatility

Regulated Leverage Levels

✓ Mandatory **AAA** credit rating

✓ Leverage ceiling at **70%**(1)

Governance

✓ Stringent regulations on **disclosures**

✓ **Unitholder approval** for all key decisions

✓ Board representation for unit holders with stake **>10%**

- Low risk and high yielding investment option benefiting long term investors
- Facilitates ownership of diversified infrastructure assets for small investors
- Regulatory guardrails on leverage limits, credit rating and % of operational assets in portfolio enhance credit profile of InvIT
- Highly regulated investment product with stringent governance and disclosure norms
- Enables recycling of capital allowing government / private developers to redeploy monetisation proceeds towards new infrastructure projects
- Long term financing for infrastructure projects

(1) Leverage ceiling allowed to be increased from 49% to 70% subject to InvIT meeting certain conditions (maintenance of AAA credit rating, six continuous distributions, approval from unitholders)

Glossary of Terms

ABAC	Anti-Bribery and Anti-Corruption
AK2	Aligarh Kanpur (Package 2)
AK5	Aligarh Kanpur (Package 5)
AN	Ateli Narnaul Highway Pvt Ltd
ANPR	Automatic Number Plate Recognition
ATMS	Advanced Traffic Management System
AUM	Assets Under Management
BC	Bituminous concrete
BETPL	Bangalore Elevated Tollway Private Limited
BITS	Birla Institute of Technology and Science
BOT	Build Operate Transfer
BPC	Bid Project Cost
bn	Billion
CA	Chakeri Allahabad
CAGR	Compounded Annual Growth Rate
CD	Chitradurga Davanagere
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
CIL	Change in Law
CRRI	Central Road Research Institute
CSR	Corporate Social Responsibility
CY	Calendar Year
DBCPL	Dewas Bhopal Corridor Private Limited
DEA	Department of Economic Affairs
DL	Dausa Lalsot
DMIC	Delhi-Mumbai Industrial Corridor
DPIIT	Department for Promotion of Industry and Internal Trade
DPU	Distribution Per Unit
EPC	Engineering, Procurement and Construction
ESG	Environmental, Social, and Governance
EV	Electric Vehicles
FCOD	Final Commercial Operation Date
FP&A	Financial Planning & Analysis
FY	For the year ended March
GDP	Gross Domestic Product
GEPL	Godhra Expressways Private Limited
GIP	Global Infrastructure Partners
GoG	Government of Gujarat
GRICL - AM	Gujarat Road and Infrastructure Company Limited - Ahmedabad Mehsana
GRICL – VH	Gujarat Road and Infrastructure Company Limited - Vadodara Halol
GS	Gurgaon Sohna Highway Private Limited
GST	Goods and Service Tax
HAM	Hybrid Annuity Model
HC1	Highway Concessions One Private Limited
HG Infra	HG Infra Engineering Limited
HIT	Highways Infrastructure Trust
HO	Head Office
HR	Human Resources
HSE	Health, Safety, Environment
IIM	Indian Institute of Management
IIT	Indian Institute of Technology
IM	Investment Manager
InvIT	Infrastructure Investment Trust
IRC	Indian Roads Congress
ISO	International Organization for Standardization
IT	Information Technology
JF	Jagdishpur Faizabad
JK1	Jhansi Khajuraho (Package 1)
JK2	Jhansi Khajuraho (Package 2)
JPEPL	Jodhpur Pali Expressway Private Limited
JPMIA	Jodhpur Pali Marwar Industrial Area
KKR	Kohlberg Kravis Roberts & Co
LOA	Letter of Award
LTI	Lost time injury
MM	Major Maintenance
MN	Meerut Nazibabad
mn	Million
MoRTH	Ministry of Road Transport and Highways
MPRDC	Madhya Pradesh Road Development Corporation
Navayuga	Navayuga Engineering Company Limited
NBL	Nirmal BOT Private Limited
NCR	National Capital Region
NDCF	Net Distributable Cashflow
NETPL	North Telangana Expressway Private Limited
NH	National Highway
NHAI	National Highways Authority of India
O&M	Operations and Maintenance
OTPP	Ontario Teachers' Pension Plan
PCOD	Provisional Commercial Operation Date
PCU	Passenger Car Unit
PM	Project Manager
PPE	Personal Protective Equipment
RA	Rewari Ateli Highway Private Limited
RB	Rewari Bypass Private Limited
RBI	Reserve Bank of India
RTL	Rupee Term Loan
SEBI	Securities and Exchange Board of India
SEL	Shillong Expressway Private Limited
SH	State Highway
SMA	Stone Matrix Asphalt
SPV	Special Purpose Vehicle
STPL - NI	Swarna Tollway Private Limited - Nandigama Ibrahimpatnam
STPL - TN	Swarna Tollway Private Limited - Tada Nellore
TMS	Toll Management System
tn	Trillion
TOT	Toll Operate Transfer
UEPL	Ulundurpet Expressways Private Limited
UL	Unnao Lalganj
UTPL	Udupi Tollway Private Limited
WDFC	Western Dedicated Freight Corridor
WPI	Wholesale Price Index