

Date: May 20, 2025

To,

National Stock Exchange of India Limited Listing Compliance Department, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: HIGHWAYS	BSE Limited Corporate Relationship Department 25 th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 974227, 974228, 975333 (“Non-Convertible Debentures”), 728473 (“Commercial Paper”)
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Subject: Investor Presentation of Highways Infrastructure Trust for FY25

Dear Sir/ Madam,

We are pleased to enclose herewith the Investor Presentation of Highways Infrastructure Trust (“Trust”) for FY25.

The said presentation is also being uploaded on the website of the Trust i.e. www.highwaystrust.com.

You are requested to kindly take the same on record.

Thanking you,

For Highways Infrastructure Trust

(acting through its Investment Manager Highway Concessions One Private Limited)

Gajendra Mewara

Company Secretary & Compliance Officer

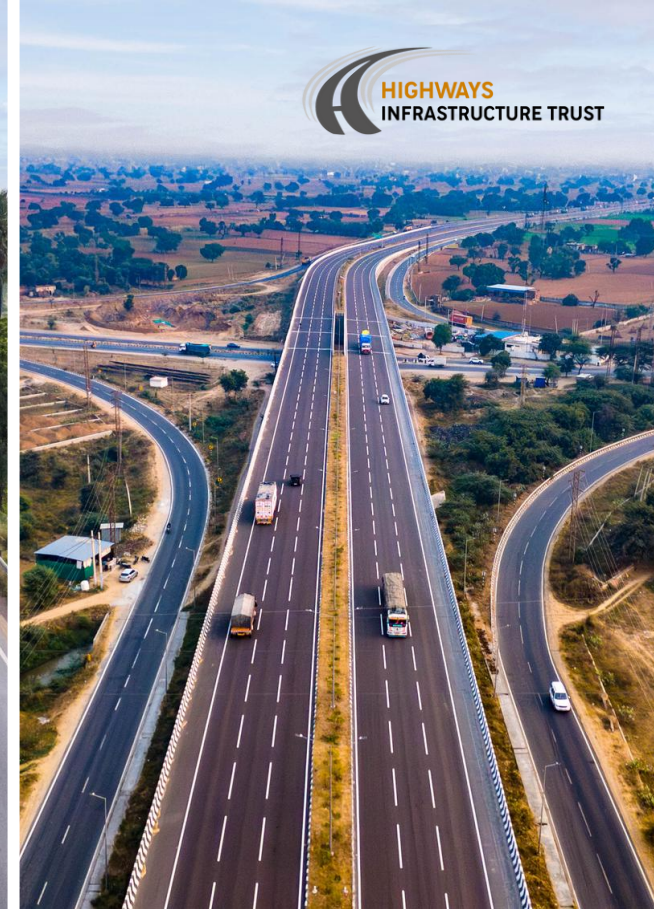
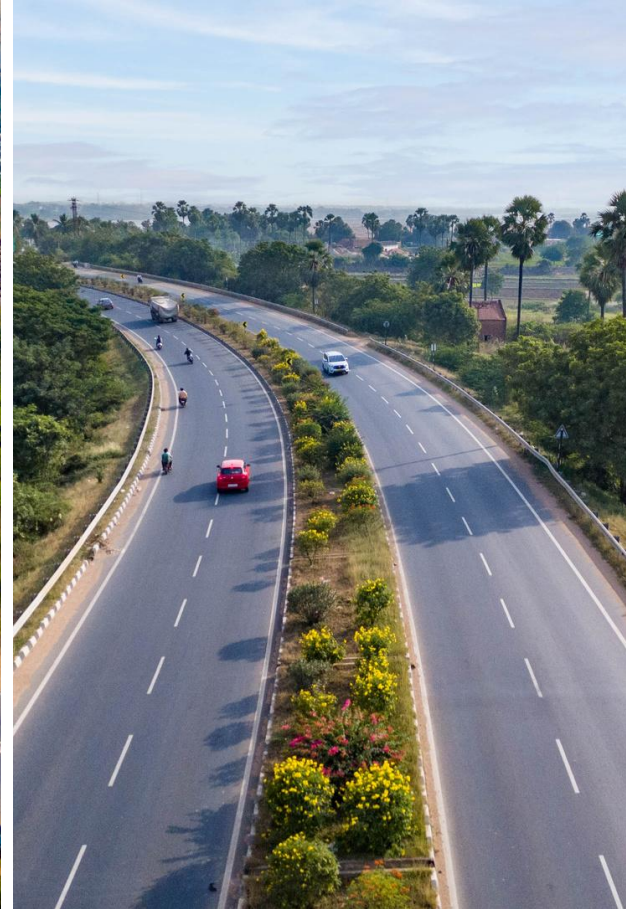
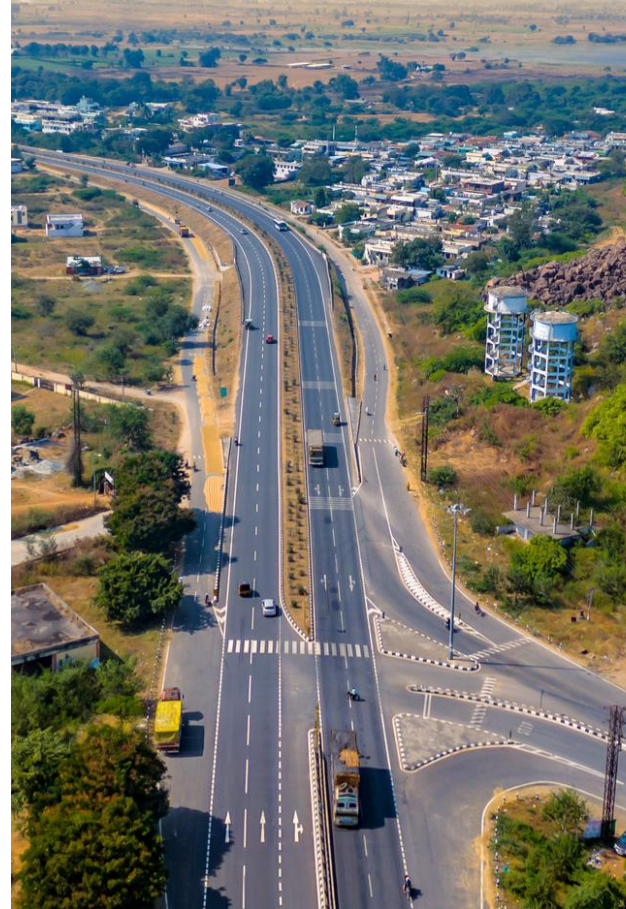
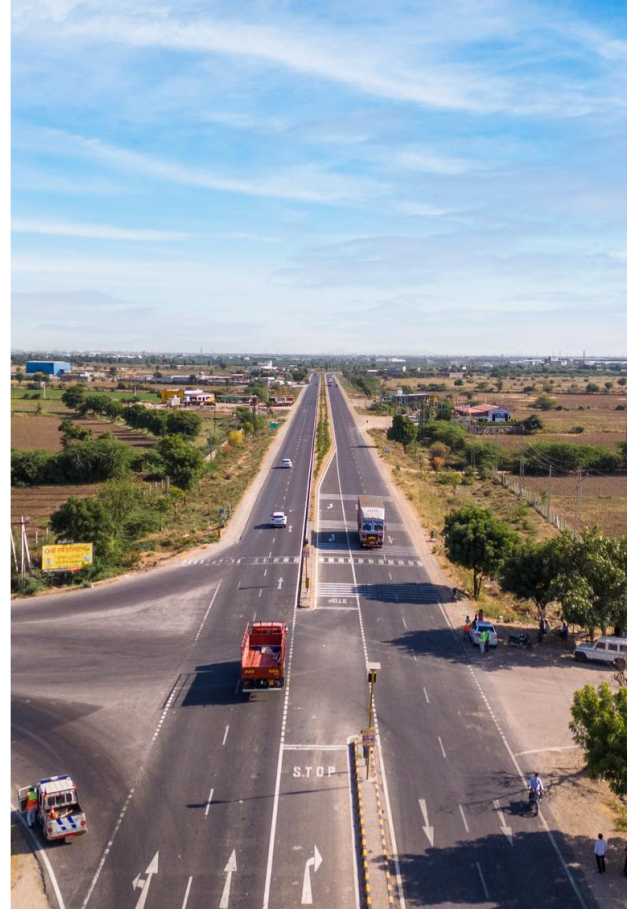
M. No. – ACS 22941

Place: Mumbai

Encl: As above

CC:

Axis Trustee Services Limited (“Unit Trustee”)	Catalyst Trusteeship Limited (“Debenture Trustee”)	ICICI Bank Limited (“Issuing & Paying Agent”)
Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025 Maharashtra	901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra	ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai – 400051 Maharashtra



Highways Infrastructure Trust

FY25 INVESTOR PRESENTATION

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FY25 Performance Highlights

Resilient Performance

- Consolidated **revenue of INR 20,063 mn⁽¹⁾** and **EBITDA margin⁽²⁾ of 85%**
- Portfolio **PCU growth of 6.1%⁽³⁾** y-o-y reaffirmed the portfolio's consistent performance, in line with **6-year Portfolio PCU CAGR trend of 6.1%⁽³⁾**
- **All annuities received within time** and no overdue payments as on March 31, 2025

Asset Additions

- During the year, **successfully added 3 assets** (TOT, BOT Toll and HAM) to our portfolio **increasing AUM by 76% y-o-y** (INR 190 bn⁽⁴⁾ as on March 31, 2025)
- **First TOT win (TOT16)** marked a significant milestone in our growth journey
- Current portfolio of **17 assets across 9 states**. With signed pipeline of 12 assets, **AUM is expected to grow to > INR 250 bn** positioning HIT as a unique portfolio of scale with a balanced mix of toll and annuity assets

Strong Credit Profile

- Successfully **tied up debt of INR 82,500 mn** in Jan 2025 (for TOT16 and the signed pipeline). This is one of the largest debt raises by an InvIT
- Completed **unit capital raise of INR 55,013 mn in Jan 2025**. With this preferential issuance, HIT has adequate debt headroom to fund acquisition of the signed pipeline without requirement of any further capital raise

Healthy Distributions

- Maintained healthy **distribution of INR 12.3 / unit for FY25 (INR 3.2 / unit for FY25Q4)⁽⁵⁾**
- Cumulative **distributions of INR 45.1 / unit since listing in Aug 2022 (Total distribution of INR 31,051 mn)**

(1) Considers IGAAP revenue for annuity assets. Toll revenue for GRICL considered pro-rata to shareholding. For newly acquired SPVs (RB and NTEPL) revenue is considered for post-acquisition period. For BETPL, revenue is considered for the full year, in line with common control accounting principles

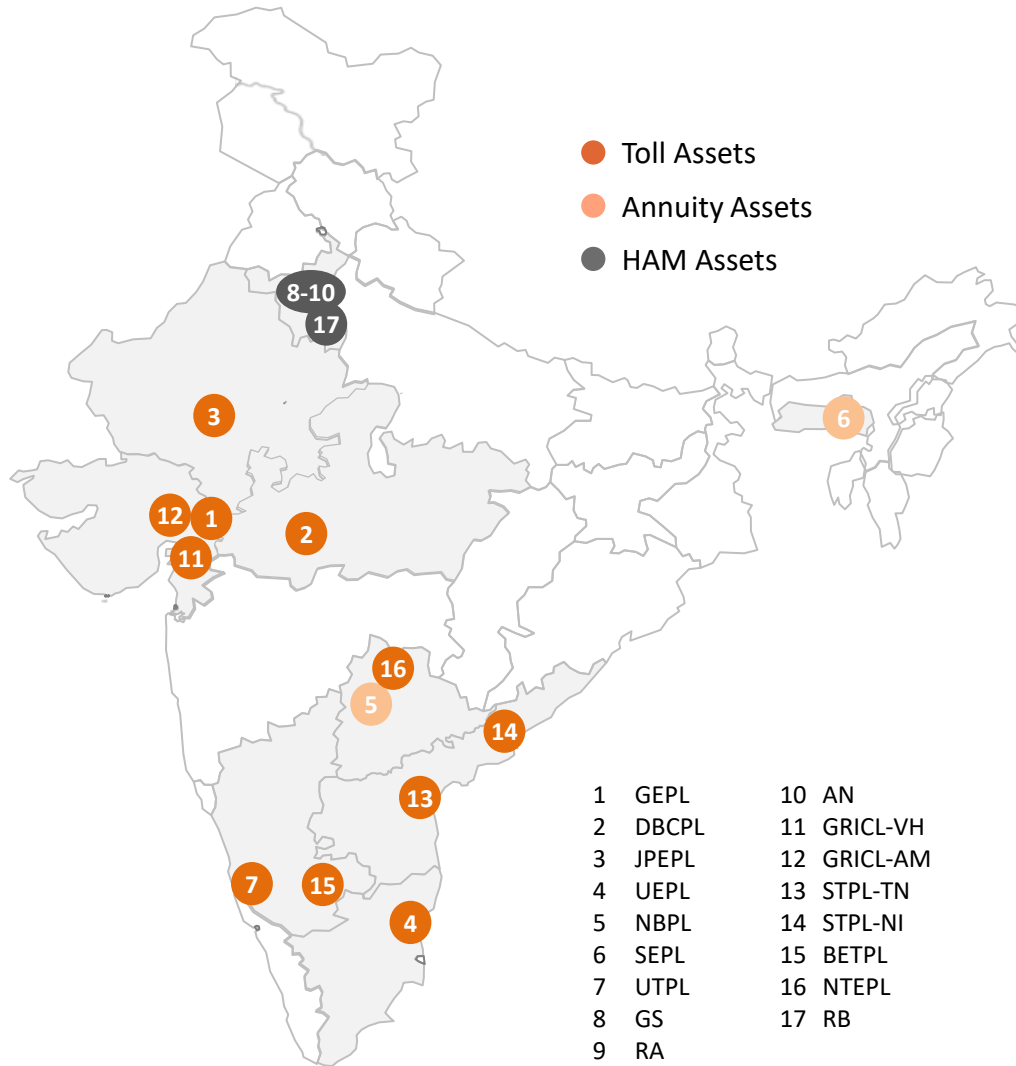
(2) EBITDA is calculated as revenue less operating expenses excluding MM provision

(3) 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

(4) Includes cash and cash equivalents

(5) Distribution announced for FY25Q4

Portfolio Overview



Diversified portfolio of 17 assets (15 SPVs) across 9 states

4,736

Lane km

6.1%⁽¹⁾

Traffic CAGR (FY19-25)

45.1⁽²⁾

Distribution Till Date
(INR per unit)

190⁽²⁾

AUM (INR bn)

92:8⁽³⁾

AUM Mix (Toll:Annuity)

85:15⁽³⁾

Centre Vs State AUM

25%

Net Debt/ AUM

14.9 years⁽⁴⁾

Residual Concession Life

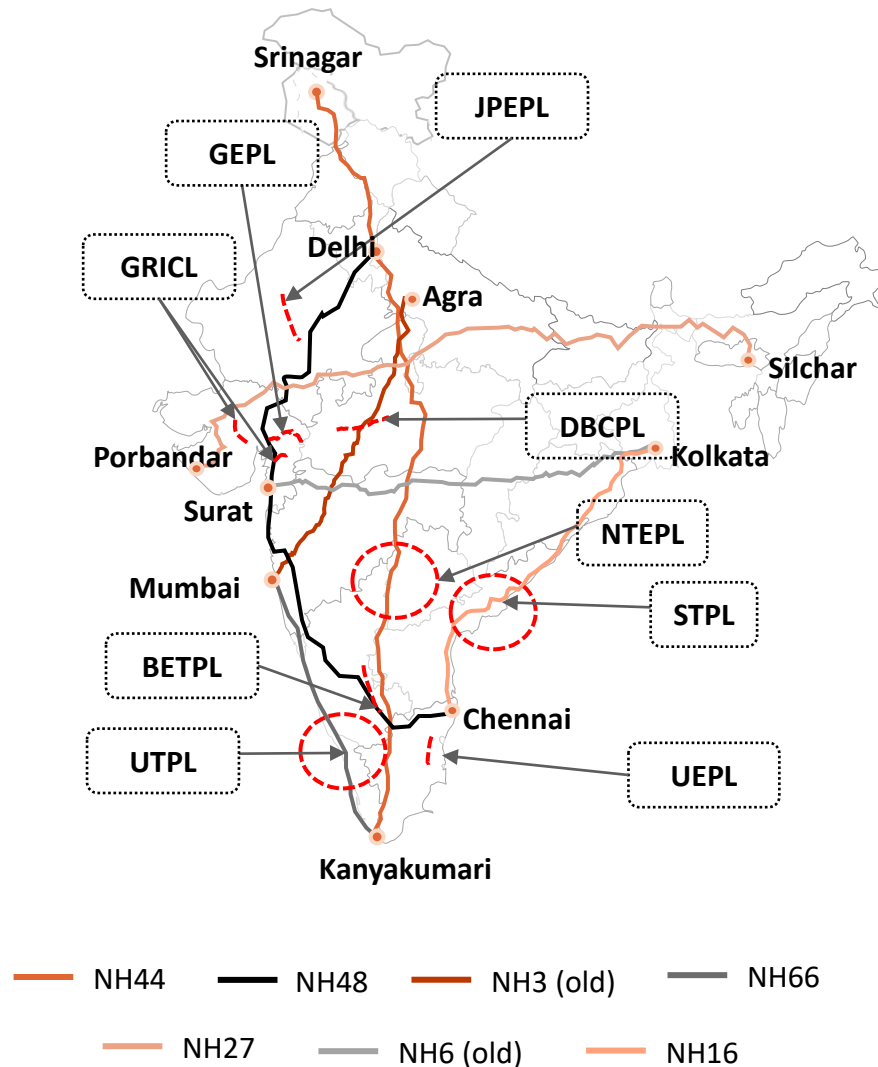
14.8 years⁽⁴⁾

Operating History
(Toll assets)

Signed pipeline of 12 assets, currently under acquisition which will increase the portfolio size to 29 assets and AUM to >INR 250 bn

- (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) Includes distribution announced for FY25Q4
(3) AUM reported as on March 31, 2025 including cash & cash equivalents
(4) Weighted by AUM

Diversified Toll Portfolio Spread Across 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 NH 8 and NH 3 (old)

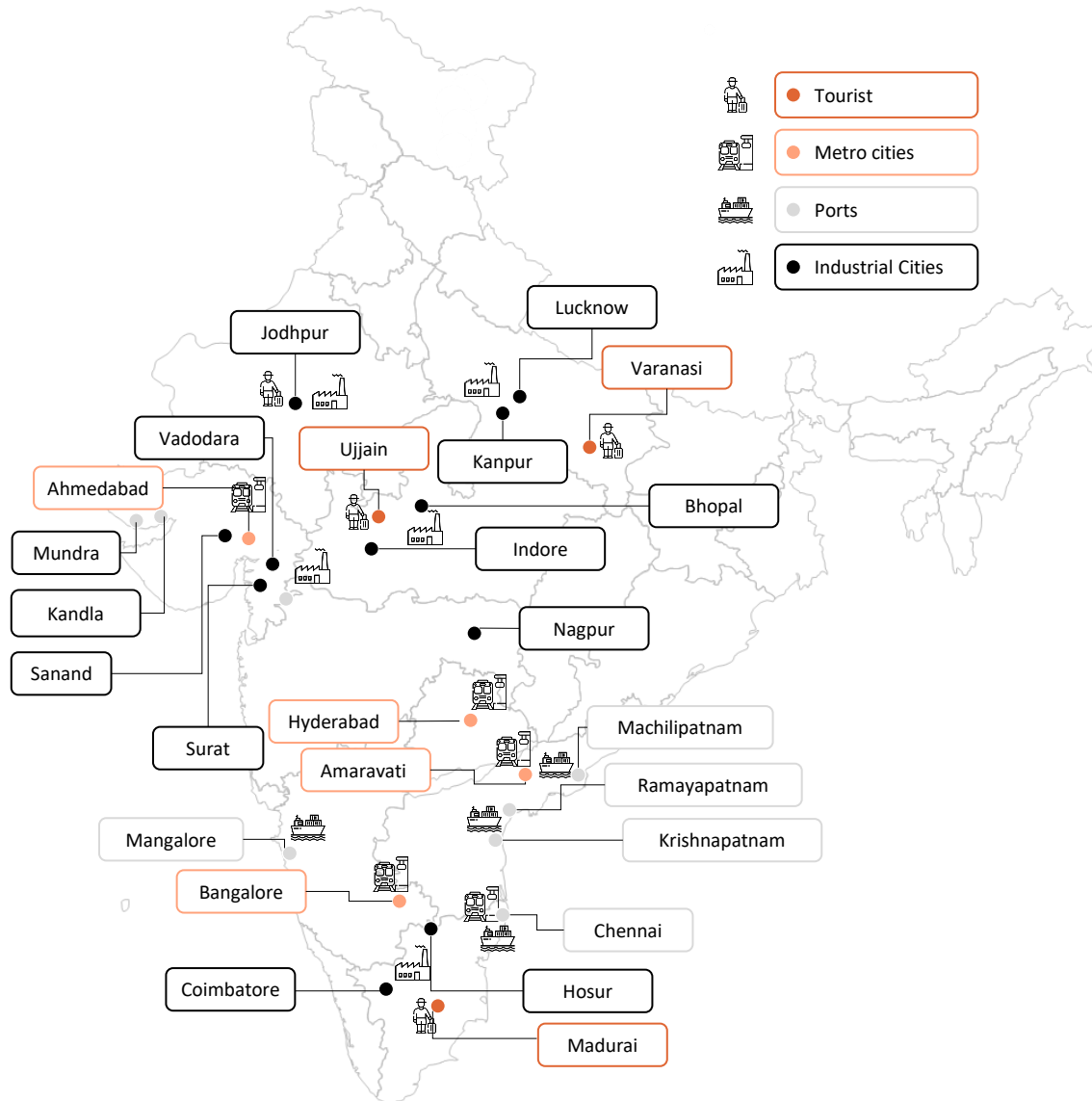
Connectivity to ports, cities and industrial hubs:

- **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 – Pithampur 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, Ramdevra)

Portfolio to Benefit from Favorable Macro 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

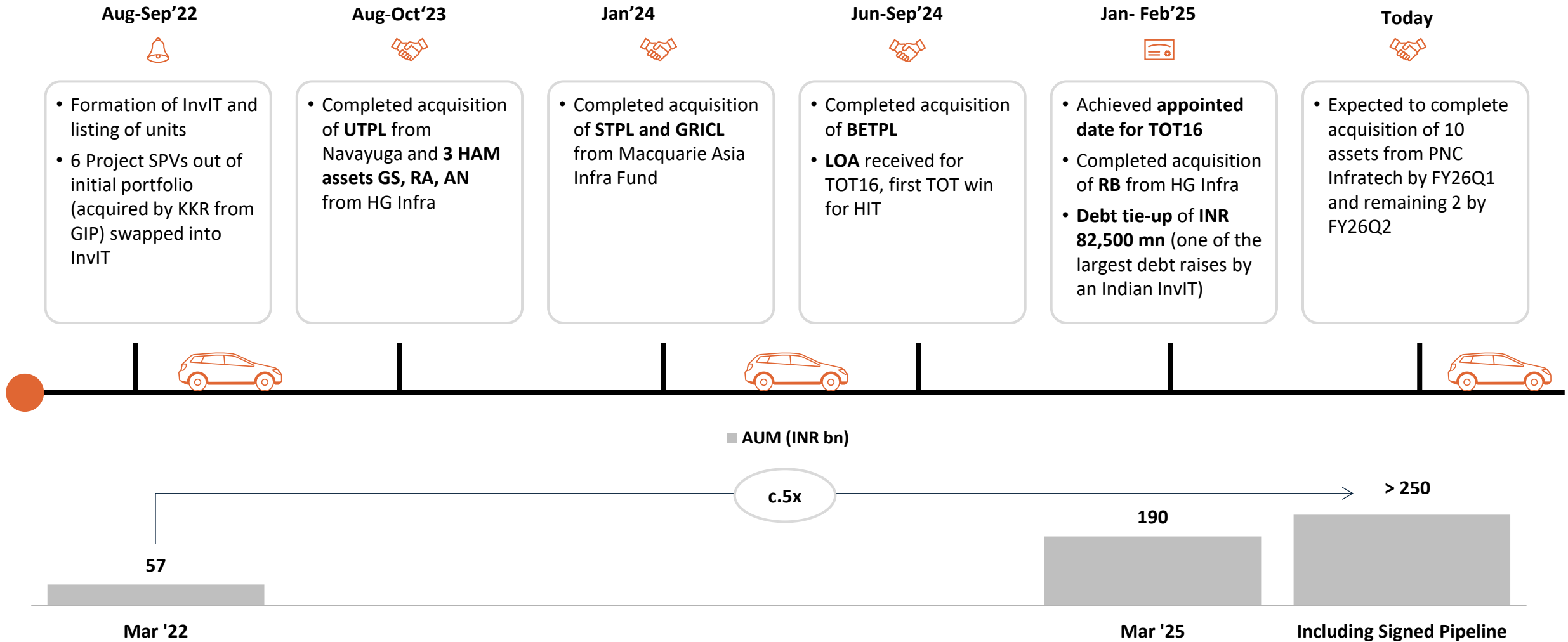


Strong push for new port development along Andhra Pradesh coastline driving economic growth



Renewed government focus on infrastructure development and increased economic activity in Amaravati

HIT Growth Journey



Acquired 10 assets taking AUM to c.3.5x since listing. Only prominent InvIT to drive growth through acquisition of non-sponsor assets

North Telangana Expressway Pvt. Ltd. (TOT 16)

- **Spanning 252 km, NTEPL is part of the NH44** North – South corridor between Nagpur and Hyderabad within state of Telangana
- It is **centrally located on NH44** with production and consumption centres located on both sides facilitating **bi-directional movement of goods**
- Project mainly caters to **long distance commercial traffic** with trips primarily between **NCR / Nagpur** to the north of project corridor and **Hyderabad / Bengaluru / Chennai** to the south of project corridor
- **Expansion of satellite towns of Hyderabad**, rising consumption and **e-commerce growth** in tier 2 cities along NH44 corridor is expected to drive future traffic growth on the project corridor

Bangalore Elevated Tollway Private Limited

- BETPL is **24.365-km section of NH44** connects Bengaluru and Hosur, along the key settlements of BTM Layout, Silk Board Colony, Bommanahalli, and Electronic City
- BETPL was transferred into the trust from the sponsor, who had originally acquired it from GIP as part of initial assets portfolio
- This project plays a **vital role in connecting industrial hubs in Bangalore and Hosur with major cities in Tamil Nadu**
- It facilitates the movement of a diversified mix of goods, including electronics, building materials, and agricultural products

Rewari Bypass Private Limited

- The project spans **14.4 km on NH11** and has **27 balance annuities**
- The acquisition of Rewari Bypass project completes the c.70 km Rewari–Ateli–Narnaul corridor in Haryana providing significant operating leverage
- This marks the closure of our HAM portfolio acquisition from HG Infra, which also included 3 other HAM assets (RA, AN and GS)
- **Features a 111.5 meter steel truss Rail Over Bridge**, one of the largest in India, demonstrating a technically complex construction achievement

New Additions in Portfolio – NTEPL (TOT16)

Feb 2025

Appointed Date

20 years

Concession Period

1,060

Lane Km

5

No of Toll Plaza

6.7%

FY25 Traffic Growth

6,034 mn

FY26 Estimated Revenue

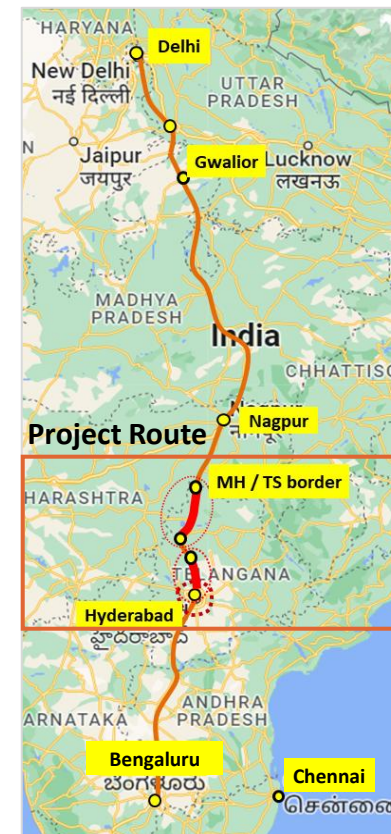
About the Project

- TOT16 is a 252 km, 4 lane highway and part of the NH44 North-South corridor between Nagpur and Hyderabad
- Entire project stretch is in Telangana and consists of 5 toll plazas
- Project is located centrally on NH44 with production and consumption centres located on both sides facilitating bi-directional movement of goods
- It mainly caters to long distance commercial traffic with trips primarily between NCR / Nagpur to the North and Hyderabad / Bengaluru / Chennai to the South

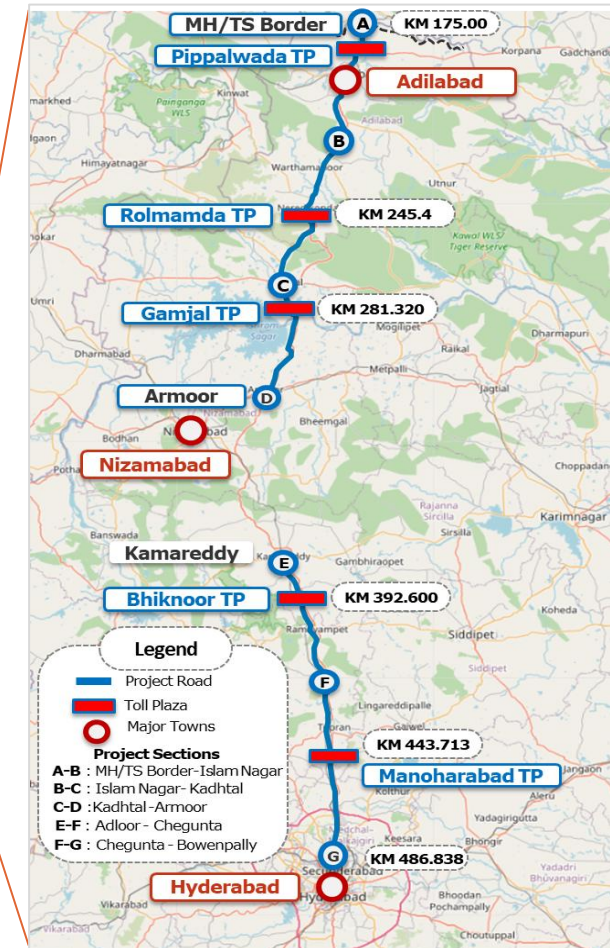
Traffic Drivers

- Benefit of lower empty vehicles, route familiarity, established ecosystem, and connectivity to key cities along the route enhances traffic stickiness
- NH44 has been completely upgraded to 4 lane configuration without any bottlenecks between NCR and Southern states. This has resulted in traffic shift from other corridors such as NH8 and NH3 (old)
- Urban expansion in Hyderabad and around Regional Ring Road likely to boost urban traffic at the toll plazas closer to Hyderabad
- NH44 corridor passes through many emerging tier 2 cities with rising consumption along with e-commerce growth to drive traffic growth on project stretch

NH44 Route

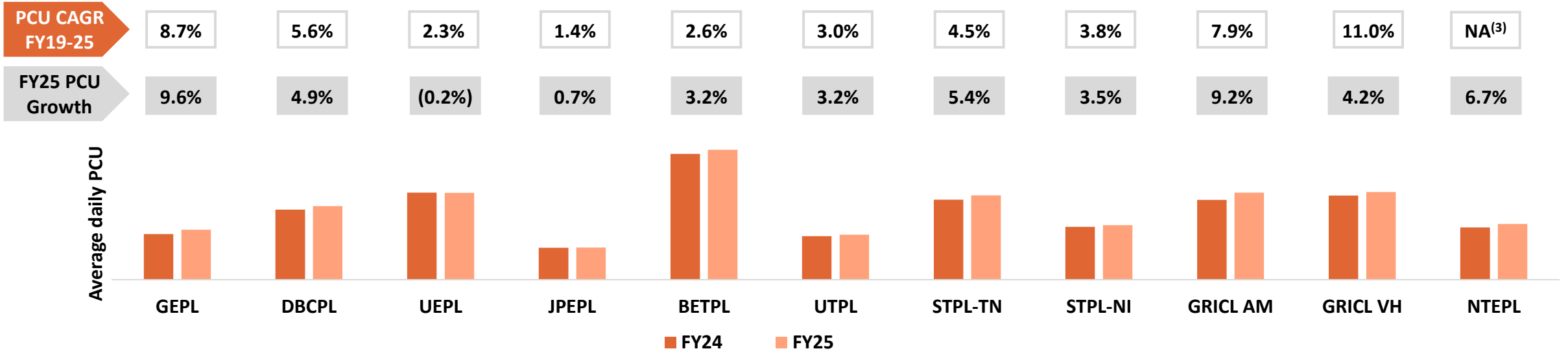


TOT16 Stretch



Traffic Performance for FY25

FY25 portfolio PCU growth⁽¹⁾ of 6.1% YoY reaffirms the portfolio's consistent performance, in line with 6-year PCU CAGR trend of 6.1%⁽¹⁾



Outperformed toll revenue estimates for FY25 by 1.1% (vis-à-vis projected revenue at start of year⁽²⁾)

- Strong traffic growth in **GRICL-AM**, **GEPL** and **DBCPL** due to increased economic and industrial activity in project influence area (Mehsana, Dholera, Sanand, Indore-Pithampur)
- Strong traffic growth in **STPL-TN** due to network upgradation on adjacent highway (Renigunta-Tirupati)
- **NTEPL** continued traffic growth momentum given its alignment along NH44
- NTEPL, GEPL and DBCPL also benefitted from Kumbh Mela
- Traffic growth impacted in **BETPL** and **UTPL** due to ongoing network upgradation works expected to be completed in the current year
- Traffic growth impacted in **STPL-NI** and **UEPL** due to heavy rainfall and **JPEPL** saw muted traffic growth due to diversion on account of partial opening of Amritsar-Jamnagar Expressway

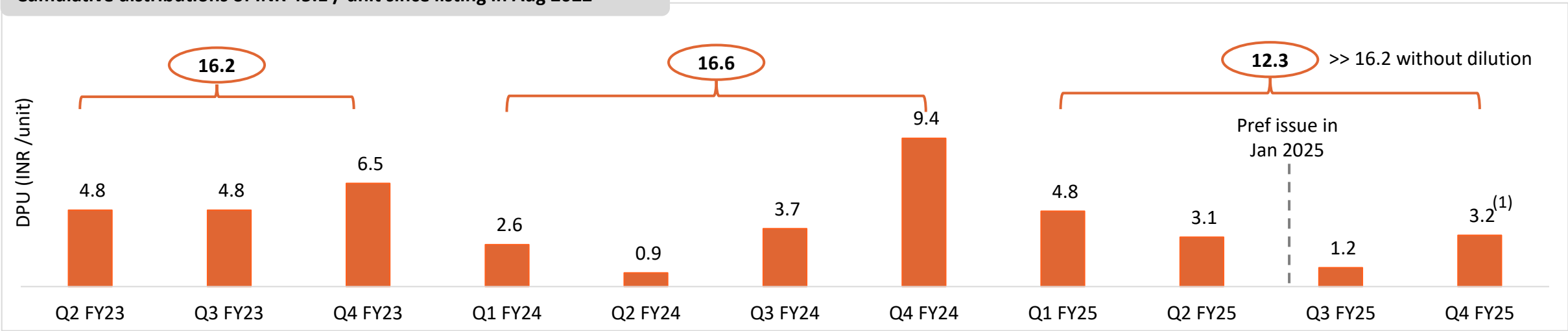
(1) Portfolio level PCU growth calculated basis AUM weight of individual assets. Excludes BETPL and UEPL, which have low residual life. Excludes NTEPL, due to lack of first-hand data

(2) As per valuation report

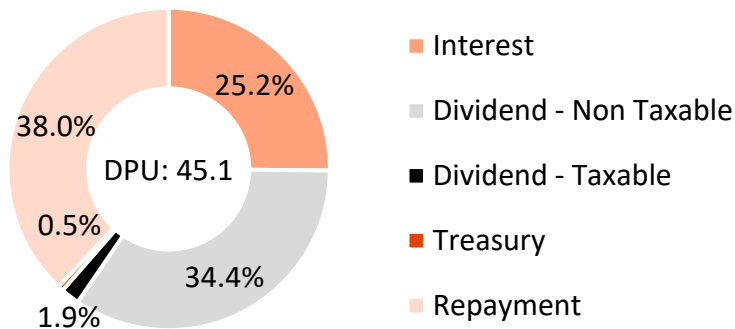
(3) Due to lack of first-hand data

Proven Track Record of 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

(1) Distribution announced for FY25Q4

FY25 Net Distributable Cashflow and Distribution

Distribution from SPV To Trust (INR mn) ⁽¹⁾	
Revenue (Toll +HAM) ⁽²⁾	20,063
Operating expenses ⁽³⁾	(3,005)
EBITDA	17,058
Opening cash excluding statutory reserves ⁽⁴⁾	4,581
Treasury income	851
Other income ⁽⁵⁾	82
Income tax paid	(1,126)
MM exp, capex & WC changes	(3,106)
Debt servicing	(272)
Reserves (created) / released ⁽⁶⁾	(130)
Cash trap at SPV level	(432)
Net Distributable Cashflow at SPV	17,506
Voluntary retentions ⁽⁷⁾	(360)
Distribution from SPV to Trust	17,146

SPV NDCF to Distribution (INR mn) ⁽¹⁾	
Net Distributable Cashflow at SPV	17,506
Other income ⁽⁸⁾	142
Trust expenses	(140)
Transaction expenses	(269)
Debt servicing	(3,461)
Net Distributable Cashflow	13,778
Voluntary retentions at SPV level	(360)
Retention at trust	(355)
Distribution⁽⁹⁾	13,063

Overall distribution of INR 13,063⁽⁹⁾ mn in FY25 translating to DPU of INR 12.3 / unit

(1) The above amounts may differ from the reported NDCF workings due to certain reclassifications made for commercial considerations

(2) Consol revenue of INR 20,063 mn consisting of toll revenue of INR 17,049 mn and cash annuity revenue of INR 3,014 mn. Toll revenue for GRICL considered pro-rata to shareholding. For newly acquired SPVs (RB and NTEPL) revenue is considered for post-acquisition period. For BETPL, revenue is considered for the full year, in line with common control accounting principles.

(3) Operating expenses including O&M, employee expenses, authority premium and other expenses, excludes MM provisions

(4) Lockbox was applicable for RB from start of year and cash accumulated in the SPV from start of year till acquisition date is reflected in opening cash

(5) Other Income includes COS income, past period change in law income and insurance claim receipts

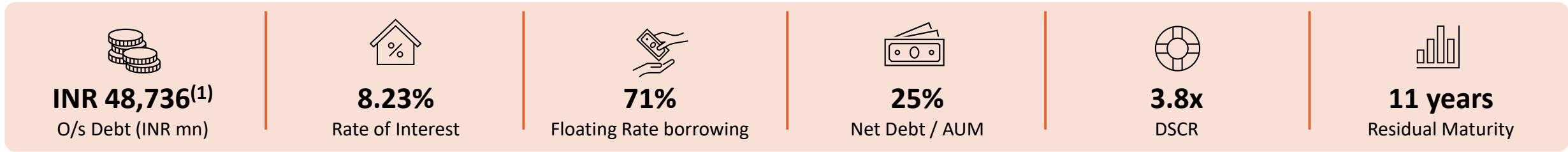
(6) Reserves created include restricted cash due to concession agreement and financing agreement

(7) Reserves created for future expenses

(8) Other income includes income tax refund received

(9) Includes distribution announced for FY25Q4

Prudent Debt Profile



Our Lenders



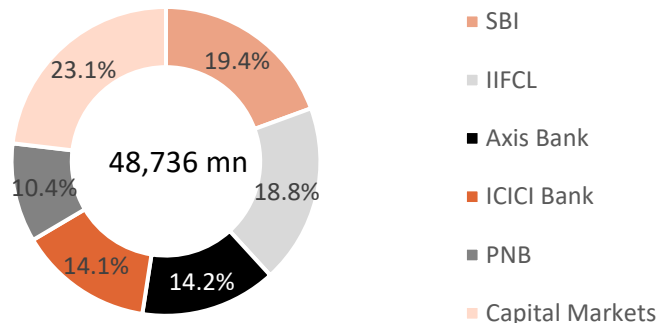
Debt tie-up of INR 82,500 mn in Jan 2025 secured for TOT16 and portfolio of 12 assets to be acquired from PNC. This is one of the largest debt raises by an InvIT

AAA Rated

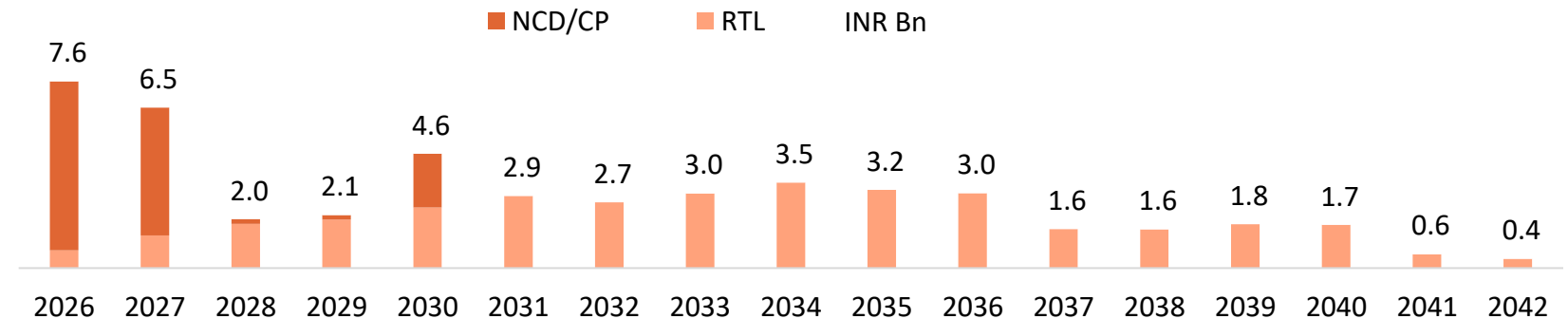
India Ratings

CRISIL
Ratings

Lender wise borrowing profile



Repayment Schedule⁽²⁾



(1) Includes SPV level secured debt, stake adjusted

(2) FY26, 27 & FY30 includes bullet payments of CP and NCDs, to be refinanced

- Stabilized operations in acquired assets and implemented various optimization measures including rationalization / retendering of contracts and efficient deployment of manpower
- Largest MM program in HIT's history with overall spend of INR 3,348 mn in FY25
- Implemented innovative major maintenance strategies (SMA treatment, plastic mix in bitumen) at UTPL, UEPL & BETPL

Project	Lane km	FY25 MM Spend (INR mn)
UEPL	292	404
UTPL	361	1,108
NBPL	124	174
STPL	640	367
BETPL	185	417
GRICL	333	385
DBCPL	563	395
Others	-	98
Total	1,602	3,348



STPL - NI



STPL - TN



NBPL



BETPL

Case Study: Innovative Major Maintenance Strategies in UEPL and UTPL

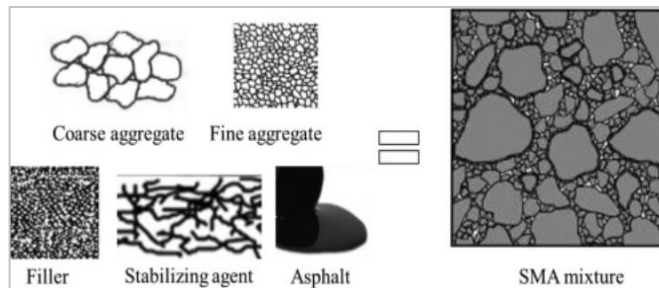
Stone Matrix Asphalt (SMA) treatment in UTPL

- Implemented SMA treatment during the current MM cycle in UTPL (first cycle post-acquisition)
- Stone Matrix Asphalt (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



SMA Treatment



UTPL overlay

Plastic Road in UEPL, UTPL & BETPL

- Implemented partially on pilot basis in last 2 MM cycles
- Superior outcome demonstrated with minimal deterioration of road surface and maintenance of uniform texture
- Supporting ecosystem also established including sourcing of waste plastic, infrastructure for feeding plastic and on-boarding the contractor
- Implemented on larger scale in 3rd MM cycle covering 290 lane km of main carriageway
- Basis the performance, same treatment adopted in UTPL and BETPL service road as well

 **700 tons**
Waste plastic utilisation



BC mix with plastic



UEPL overlay

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

Safety and ESG Updates

Environmental



265 kW
Solar installations
in FY25



100%
LED lights at
all sites⁽¹⁾



295 ton CO2e
Scope 1 and 2
GHG emission
reduction in FY25

- Solar capacity installation of **668 kW** across portfolio
- Future plans to deploy additional capacity of **950 kW**
- Electric vehicles deployed at 3 sites with plans to expand to other sites

Governance

Process improvements implemented

- **Legatrix** for automated compliance tracking, findings presented to board on quarterly basis
- Transitioned to **SAP** for financial systems integrity

Social

Education



2,340
trained



1,500
received
jobs

Environment



2.5 lakh
Mangroves
planted



2.3k
ton p.a. CO2
sequestration

Healthcare and Safety



22k
Truck drivers
given healthcare

15 road blackspots
addressed along old
Mumbai – Pune
highway

Livelihood

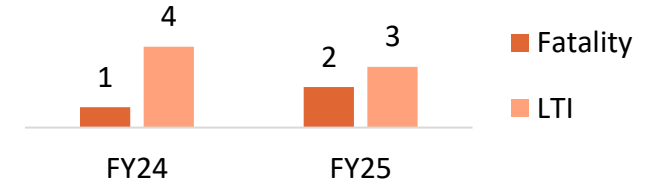


1,500
Small dairy farmers
supported



Safety

Occupational Safety



27,766 Man hours of HSE training
in FY2025



144% Increase in hazard
reporting and close out
(FY25 vs FY24)

Key initiatives

- Truck-mounted attenuators for maintenance and night time incident response
- High-visibility PPE for incident teams
- Upgraded patrolling vehicles for better night time visibility
- Mechanized road cleaning in high traffic zones

(1) Except NTEPL, which is newly added to portfolio

NHAI Project awarding activity

- **NHAI awarded road projects totaling c.4,200 km in FY2025** with activity picking up in FY2025Q4
- Project awards have slowed down over FY2024 and FY2025 due to delay in cabinet approval for revised cost of projects under Bharatmala Pariyojana program and restrictions due to model code of conduct ahead of national elections
- BOT Toll concession model relaunched by NHAI with identified **pipeline of 65 projects and total project cost of INR 2.5 tn**. This is expected to boost awarding activity. Key projects such as Guwahati Ring Road and Agra – Gwalior Expressway already awarded under this revised concession model
- This will enable NHAI to meet its road construction targets and enhance market opportunity for road developers and asset management companies

Asset monetisation

- Government has successfully implemented Phase 1 of the National Infrastructure Pipeline (NIP) with the roads sector being the biggest contributor through monetisation of **>INR 1 tn**
- As part of Phase II of NIP, road monetization of **INR 3.5 tn** has been targeted over FY26 to FY30

InvIT Regulations (SEBI)

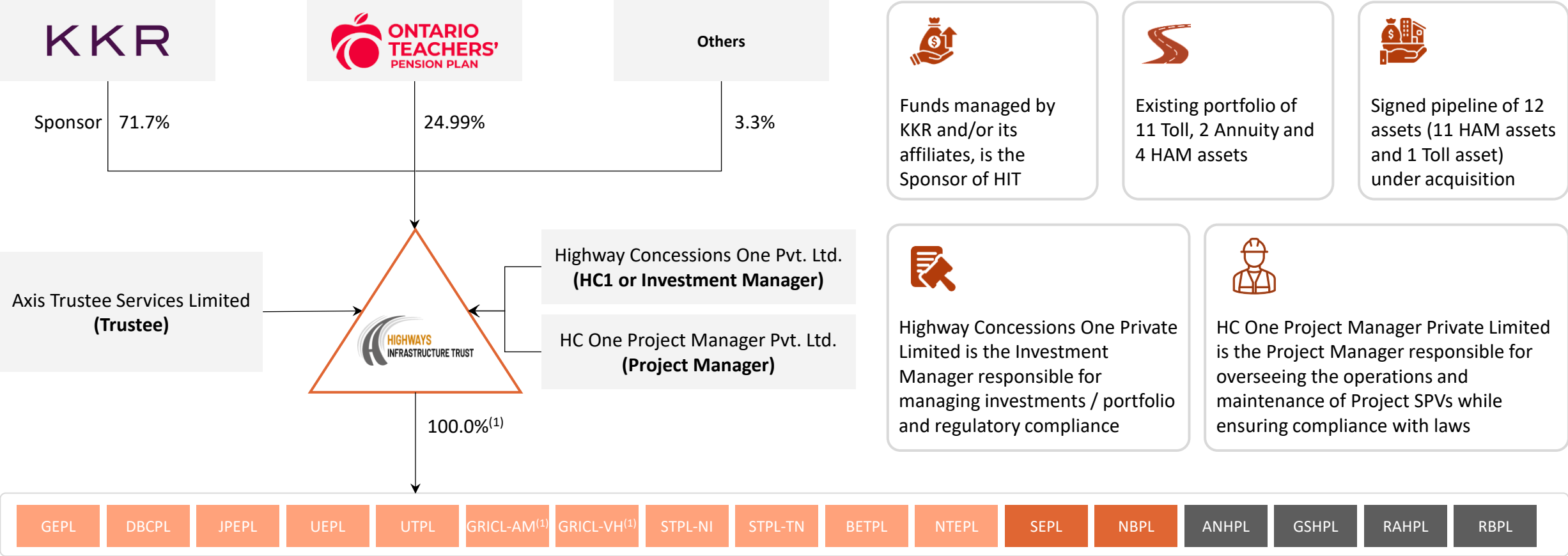
- **Reduction in minimum trading lot size** for private InvITs from **INR 10 mn to INR 2.5 mn** to increase liquidity
- **Liberalisation of lockin on units** issued to sponsor⁽¹⁾ under preferential allotment. 15% of the units allotted to the Sponsor through preferential allotment will be subject to a 3-year lock-in, replacing the earlier requirement where all such units (subject to a 25% cap of total unit capital) were locked in.

Macro Economic indicators

- **WPI growth was 2.4% y-o-y in Dec 2024**, expected to pick up by end of the year due to lower base effect
- On the back of easing inflation, RBI has effected **aggregate 50 bps cut in Repo rate in 2025**. Further reduction by 50 bps likely during the current year
- Real **GDP growth** for FY26 is expected to remain steady at **6.5% (same as FY2025)**. Over the medium term, manufacturing is expected to grow at a faster rate increasing its share in GDP from 17.2% in FY2025 to c.20% in FY2031
- Other economic indicators also remain strong, with **GST collections reaching all time high of INR 2.4 lakh crore in Apr 2025**, **commercial vehicle sales have grown at healthy CAGR of 10% over past 3 years**

Annexure





(1) HIT holds 56.8% equity stake in GRICL

Portfolio Summary – Toll

Project # as per slide 5	1	2	3	4	7	11	12	13	14	15	16
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 Concessioneing Authority	NHAI	MPRDC	MoRTH	NHAI	NHAI	GoG	GoG	NHAI	NHAI	NHAI	NHAI
4 Lanes	4	4	4	4	4	4	4	4	4	4	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	5	5
10 AUM (INR mn)⁽³⁾	28,178	18,205	6,467	4,321	11,045	10,497 ⁽³⁾		15,810		2,276	78,969

1 Godhra Expressways Pvt. Ltd.	4 Ulundurpet Expressways Pvt. Ltd.	12 Gujarat Road and Infrastructure Company Ltd. – Ahmedabad Mehsana	15 Bangalore Elevated Tollway Pvt. Ltd.
2 Dewas Bhopal Corridor Pvt. Ltd.	7 Udupi Tollway Pvt. Ltd.	13 Swarna Tollway Pvt. Ltd. – Nandigama Ibrahimpatnam	16 North Telangana Expressway Pvt. Ltd.
3 Jodhpur Pali Expressway Pvt. Ltd.	11 Gujarat Road and Infrastructure Company Ltd. – Vadodara Halol	14 Swarna Tollway Pvt. Ltd. – Tada Nellore	

- (1) Concession period includes (i) extensions on account of 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) Including cash and cash equivalents. GRICL EV adjusted for stake owned by HIT

Portfolio Summary – Annuity/HAM

Project # as per slide 5	5	6	8	9	10	17
1 Project Name	NBPL	SEPL	GS	RA	AN	RB
2 Concessioneing Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI
3 Type of Concession	Annuity	Annuity	HAM	HAM	HAM	HAM
4 State	Telangana	Meghalaya	Haryana	Haryana	Haryana	Haryana
5 Length (lane km)	124	98	77	122	191	58
6 PCOD	Jul-09	Feb-13	Feb-22	Nov-21	Mar-22	Mar-23
7 FCOD Received	Yes	Yes	Yes	Yes	Yes	Yes
8 Concession End	Oct-27	Feb-26	Feb-37	Nov-36	Mar-37	Mar-38
9 # of Annuities Received / Total # of Annuities	30/36	30/30	6/30	6/30	6/30	3/30
10 Residual Annuity as on Mar 31, 2025 (INR mn)	1,428	-	3,544	3,243	5,418	3,483
11 AUM (INR mn)⁽¹⁾	953	146	2,897	2,533	4,549	3,542

5 Nirmal BOT Ltd.

6 Shillong Expressway Pvt. Ltd.

8 Gurgaon Sohna Highway Pvt. Ltd.

9 Rewari Ateli Highway Pvt. Ltd.

10 Ateli Narnaul Highway Pvt. Ltd.

17 Rewari Bypass Pvt. Ltd.

(1) Including cash and cash equivalents

Key Management Personnel

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 CA from ICAI



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



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

Highly Distinguished Independent Board of Directors

Diverse board providing strong focus on governance and functional expertise



c.40

Years of Experience



Previous Organizations

Mrs. Sudha Krishnan

Independent
Non-Executive Director

Area of Expertise: Public
Policy, Finance and
Governance



c.38

Years of Experience



Previous Organizations

Mr. Janakiraman S.

Independent
Non-Executive Director

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



c.30

Years of Experience



Previous Organizations

Mr. Manish Agarwal

Independent
Non-Executive Director

Area of Expertise: Financial
Advisory and Infrastructure
policy



c.38

Years of Experience



Previous Organizations

Mr. Soma Sankara Prasad

Independent
Non-Executive Director

Area of Expertise: Banking
and Corporate Finance



c.39

Years of Experience



Previous Organizations

Mr. Rajesh Kumar Pandey

Independent
Non-Executive Director

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

Profile of Board of Directors (Non-Executive & Nominee)



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)

Glossary of Terms

AN	Ateli Narnaul Highway Pvt Ltd
AUM	Asset Under Management
BC	Bituminous concrete
BETPL	Bangalore Elevated Tollway Private Limited
BITS	Birla Institute of Technology and Science
BOT	Build Operate Transfer
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIL	Change in Law
CP	Commercial Paper
CSR	Corporate Social Responsibility
DBCPL	Dewas Bhopal Corridor Private Limited
DPU	Distribution Per Unit
EPC	Engineering, Procurement and Construction
FCOD	Final Commercial Operation Date
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 Pvt Ltd
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
HSE	Health, Safety, Environment
ICAI	Institute of Chartered Accountants of India
IIM	Indian Institute of Management
IM	Investment Manager
InvIT	Infrastructure Investment Trust
IT	Information Technology
JPEPL	Jodhpur Pali Expressway Private Limited
KKR	Kohlberg Kravis Roberts & Co
LTI	Lost time injury
MM	Major Maintenance
MoRTH	Ministry of Road Transport and Highway
MPRDC	Madhya Pradesh Road Development Corporation
Navayuga	Navayuga Engineering Company Limited
NBPL	Nirmal BOT Limited
NCD	Non-convertible debentures
NDCF	Net Distributable Cashflow
NTEPL	North Telangana Expressway Private Limited
NH	National Highway

HAM	Hybrid Annuity Model
HC1	Highway Concessions One Private Limited
NHAI	National Highway Authority of India
O&M	Operations and Maintenance
OTPP	Ontario Teachers' Pension Plan
PCOD	Partial Commercial Operation Date
PCU	Passenger Car Unit
PM	Project Manager
PPE	Personal Protective Equipment
RA	Rewari Ateli Highway Pvt Ltd
RB	Rewari Bypass Pvt Ltd
RBI	Reserve Bank of India
RTL	Rupee Term Loan
SEPL	Shillong Expressway Private Limited
SMA	Stone Matrix Asphalt
SPA	Share Purchase Agreement
SPV	Special Purpose Vehicle
STPL-NI	Swarna Tollway Private Limited – Nandigama Ibrahimpatnam
STPL-TN	Swarna Tollway Private Limited – Tada Nellore
TOT	Toll Operate Transfer
UEPL	Ulundurpet Expressways Private Limited
UTPL	Udupi Tollway Private Limited
WPI	Wholesale Price Index
NHAI	National Highway Authority of India