

Highways Infrastructure Trust Adds 10 HAM Highway Projects from PNC Infratech to its Portfolio

Mumbai, 21st May 2025 - Highways Infrastructure Trust (HIT), a SEBI-registered infrastructure investment trust, announces the addition of 10 operational Hybrid Annuity Model (HAM) highway projects from PNC Infratech Ltd to its portfolio. The projects, totalling ~3400 lane km, are HAM assets strategically located across key economic corridors in Rajasthan, Uttar Pradesh, Madhya Pradesh and Karnataka.

Post this acquisition, HIT's Assets Under Management (AUM) is expected to be ~₹25,000 crore, an increase of ~2.5x compared to March 2024. With the addition of these assets, HIT expects the annuity projects (including HAM) to contribute ~40% to its revenue and ~32% to its AUM.

Acquired projects include:

- PNC Rajasthan Highways Pvt. Ltd. ("RHPL")
- PNC Chitradurga Highways Pvt. Ltd. ("CHPL")
- PNC Bithur Kanpur Highways Pvt. Ltd. ("BKHPL")
- PNC Triveni Sangam Highways Pvt. Ltd. ("TSHPL")
- PNC Aligarh Highways Pvt. Ltd. ("AHPL")
- PNC Gomti Highways Pvt. Ltd. ("GHPL")
- PNC Unnao Highways Pvt. Ltd. ("UHPL")
- PNC Meerut Haridwar Highways Pvt. Ltd. ("MHHPL")
- PNC Bundelkhand Highways Pvt. Ltd. ("BHPL")
- PNC Khajuraho Highways Pvt. Ltd. ("KHPL")

These assets are part of the transaction announced in January 2024 for acquisition of a 12-road project portfolio from PNC Infratech Ltd and PNC Infra Holdings Ltd, one of the largest deals in the Indian roads sector.

The balance two projects, Bareilly Nainital ("BN") and Chalkere Hariyur ("CH"), will be acquired post receipt of respective authority approvals and fulfilment of condition precedents as included in the share purchase agreement.

Commenting on the deal, **Gaurav Chandna, Executive Director and Joint CEO, Highways Infrastructure Trust**, said, "The successful addition of these 10 projects from PNC Infratech Ltd. marks a significant milestone in the journey of HIT, solidifying our position as one of India's leading highway InvITs. It significantly expands our footprint, adding ~3400 lane km of key highways to our portfolio, and increasing our total AUM to ~₹25,000 crore. With this transaction, we shall achieve a healthy mix of annuity and toll projects, aligned with our goal of curating a diversified and balanced portfolio."

Adding to this, **Dr. Zafar Khan, Executive Director and Joint CEO, Highways Infrastructure Trust**, said “At HIT, our vision is to operate an efficient and resilient road network that strengthens connectivity, fuels economic growth, and drives regional development. We continue to gain from economies of scale and innovative technologies that enhance our asset management capabilities. Each new addition to our portfolio reflects our unwavering commitment to improved road safety, best-in-class operation and maintenance, and holistic community development along these corridors. As we grow, we remain focused on disciplined execution and operational excellence — delivering resilient and sustainable value for all stakeholders.”

About Highways Infrastructure Trust (HIT)

Highways Infrastructure Trust (“HIT”) is a SEBI-registered InvIT. Its investment manager is Highway Concessions One Private Limited, and its sponsor is Galaxy Investments II Pte. Ltd. (“Sponsor”), an entity affiliated with funds, vehicles, and/or accounts managed or advised by affiliates of KKR & Co. Inc. HIT’s units have been listed on the National Stock Exchange since August 2022. Since its listing, HIT has maintained an AAA/Stable rating by CRISIL and India Ratings. HIT’s current portfolio AUM is ~₹25,000 crore, comprising 27 project stretches and covering a total of ~8100 lane km across nine states.

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