

CareEdge-ESG Assigns ESG Rating in Transport Infrastructure sector



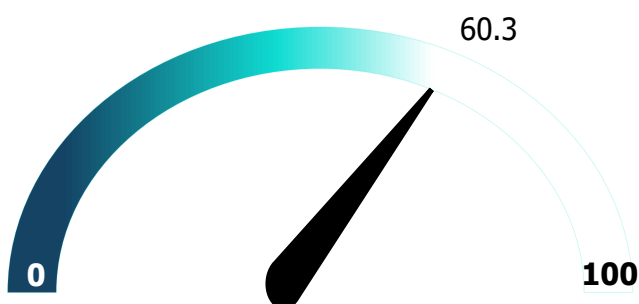
CARE ESG Ratings Limited (CareEdge-ESG) assigns ESG rating to National Highways Infra Trust

CARE ESG Ratings Limited (CareEdge-ESG), a SEBI-registered issuer-pays ESG Rating Provider and a wholly owned subsidiary of CARE Ratings Limited, has assigned the first ESG rating within the transport infrastructure sector. National Highways Infra Trust (NHIT) has been assigned an ESG rating of CareEdge-ESG 2 owing to its strong disclosures, policies, and performance.

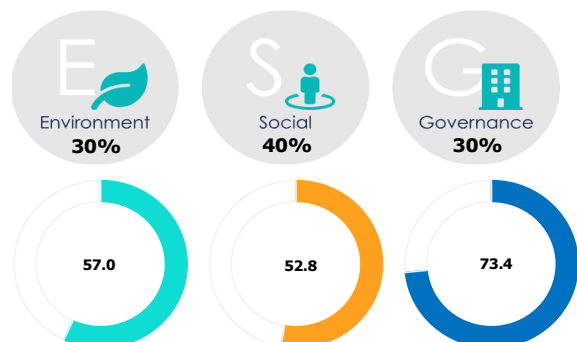
NHAI ("Sponsor") settled the National Highways Infra Trust ("NHIT") on October 19, 2020, as a contributory irrevocable Trust, pursuant to the Trust Deed executed under the provisions of the Indian Trusts Act, 1882. NHIT was registered with Securities and Exchange Board of India ("SEBI") on October 28, 2020, as an infrastructure investment trust ("InvIT") under Regulation 3(1) of the SEBI InvIT Regulations, 2014. Currently, NHIT holds a diversified portfolio of twenty-six (26) operating toll roads with an aggregate length of about 2,345 km spread across the 12 states of Andhra Pradesh, Assam, Chhattisgarh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Telangana, Uttar Pradesh, Uttarakhand, and West Bengal, with concession periods ranging between 20 to 30 years. Through its strategic focus on infrastructure development, operational efficiency, and investor value creation, NHIT plays a critical role in strengthening India's national highway network while providing a stable investment platform.

NHIT received a CareEdge-ESG 2 rating with an ESG score of 60.3. The ESG rating reflects its strong position in managing ESG risk through superior disclosures, policies, and performance. The rating assigned to NHIT reflects its commitment to sustainable practices within the transport infrastructure sector. NHIT has showcased leadership qualities in its ESG journey, particularly in the areas of biodiversity, emissions control, water stewardship, ethical business practices and sustainable value chain. Please follow the [link](#) for a detailed rationale of NHIT's ESG rating.

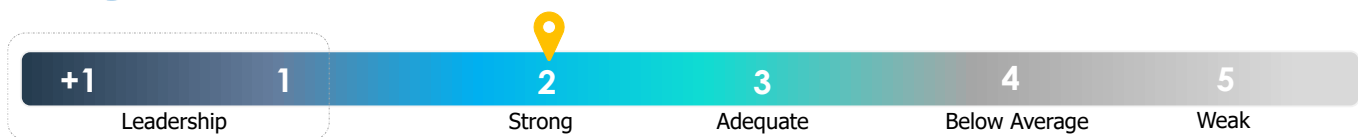
ESG Score



Pillar Weights and Scores



Rating Scale



CareEdge-ESG's ratings are derived from a comprehensive analysis of the environmental, social, and governance risks and opportunities associated with a company. A composite score is calculated based on the company's performance across key indicators, addressing significant themes from the three pillars of ESG. CareEdge ESG's methodology encompasses approximately 320 indicators across 14 themes for the transport infrastructure industry. The social pillar holds significant relevance in this industry with a 40% weightage since it encompasses issues of workforce and value chain well-being, inclusivity, ethics, human rights, and stakeholder safety—all critical to maintaining operational credibility and public trust.

Although ESG ratings are relatively new, their importance is rapidly increasing among investors, regulators, and other stakeholders. These ratings help investors make informed decisions by highlighting an entity's exposure to and management of non-financial risks and long-term performance objectives and values. Companies with strong ESG credentials often demonstrate superior financial performance and are more successful in attracting a diverse array of investors and raising capital. Moreover, ESG ratings offer valuable insights to rated entities through peer benchmarking and industry medians, allowing them to pinpoint areas for improvement, incentivising them to design sustainable transitions, and encouraging responsible business practices.

Mathew George, Chief Financial Officer, NHIT, commented, "Receiving an ESG score of 60.3 from CareEdge-ESG marks an important milestone in our sustainability journey. At NHIT, we view responsible development as central to our mission of enabling safe, efficient, and environmentally conscious mobility. Our continued efforts toward biodiversity conservation, carbon and emissions reduction, efficient water management, and value chain sustainability reflect this commitment in action. While we appreciate this recognition, we remain focused on strengthening our ESG integration further ensuring that the assets under our stewardship are managed with efficiency, resilience, and a long-term sustainability perspective."

Saikat Roy, Chief Executive Officer, CareEdge-ESG, commented, "CareEdge-ESG's rating of NHIT highlights strong governance, robust safety systems, and sustainability initiatives such as biodiversity stewardship, Zero Waste to Landfill, and carbon reduction pathways. These efforts, coupled with transparent disclosures and measurable targets, position NHIT to leverage ESG performance for better access to capital.

As investors and lenders increasingly integrate ESG into credit decisions, ratings like ours enable companies to secure financing on competitive terms, attract ESG-focused capital, and align with global best practices—turning sustainability into a strategic advantage"

Nikunj Dube, Chief Ratings Officer, CareEdge-ESG, commented "National Highways Infra Trust has showcased a well-rounded commitment to integrating sustainability across its operations and governance

framework. Achieving a rating of CareEdge-ESG 2 signifies a strong position in managing ESG risks through superior disclosures, policies, and performance. The company's proactive initiatives in biodiversity conservation, efficient resource management, and responsible value chain practices reflect a mature understanding of ESG imperatives. Its efforts highlight a clear intent to align infrastructure development with long-term environmental and social stewardship, setting a example for peers in the transport infrastructure space."

About CARE ESG Ratings Limited

CareEdge-ESG is a category I ERP registered with SEBI and a wholly owned subsidiary of CARE Ratings Limited. With over thirty years of experience as an Indian credit rating agency, CARE Ratings' move to expand into ESG ratings through its subsidiary would help to enhance investor confidence while promoting accountability and transparency in businesses. Through our comprehensive and nuanced ESG assessments, CareEdge-ESG enables stakeholders to make informed sustainability decisions, fostering positive transformation and enhancing stakeholder trust.

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About Us:

CareEdge is a knowledge based analytical group that aims to provide superior insights based on technology, data analytics and detailed research. CARE ESG Ratings Limited (CareEdge-ESG) is one of the India's leading ESG rating provider fostering sustainability with ESG insights. With an aim of being a catalyst of change for a sustainable future with the most credible ESG assessments, CareEdge-ESG provides a 360-degree appraisal for the ESG performance benchmarking cum transition enabling ESG risk mitigation and enhanced decision-making capabilities for all stakeholders.

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