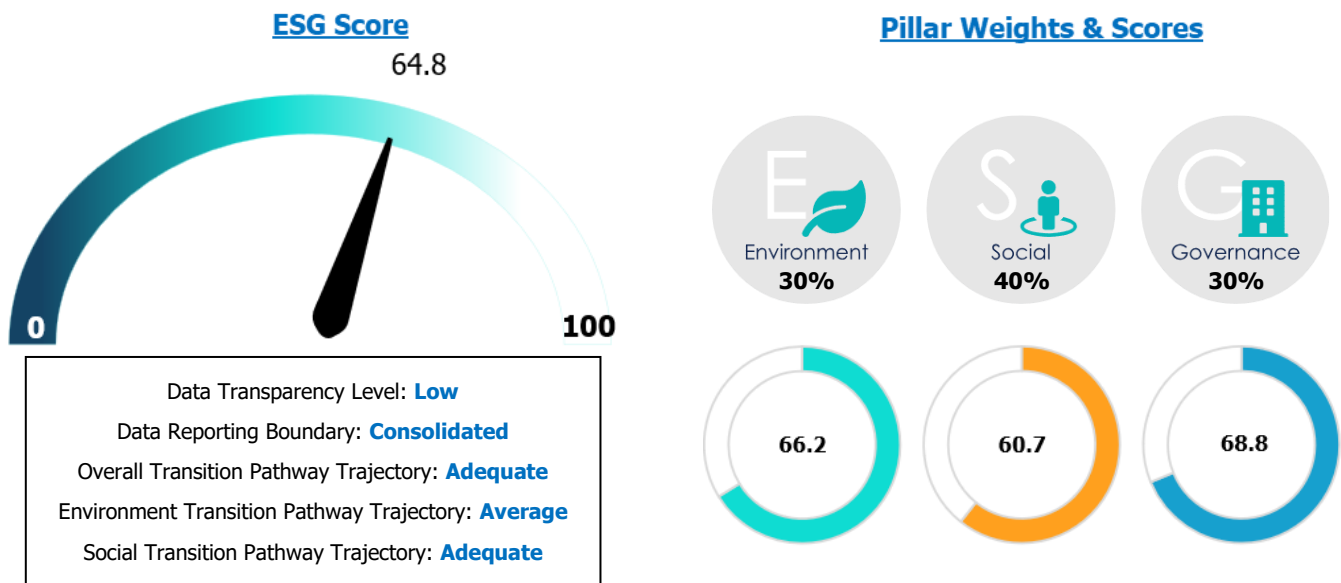


ESG Rating Rationale

National Highways Infra Trust (NHIT)	Previous Score	Rating Symbol*	Current Score	Rating Symbol*	Rating Movement
ESG Rating	60.3	CareEdge-ESG 2	64.8	CareEdge-ESG 2	↔

* Please refer www.careedgeesg.com for detailed understanding of CareEdge-ESG's rating symbols and definitions.

Strong position in managing ESG Risk through **superior** disclosures, policies, and performance



Rating Scale



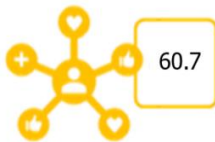
Please note: all scores mention in this document are on the scale of 0 – 100

Rating Rationale

National Highways Infra Trust (NHIT) demonstrates a strong ESG performance supported by improved disclosures on Scope 3 emissions and air pollutant emissions, including NOx, SOx, and particulate matter. The company has also quantified its total water discharge and established targets for reducing water discharge and freshwater consumption, alongside targets for increasing renewable energy usage. On the social front, NHIT reported no POSH complaints upheld during the year and initiated

the quantification of expenditure incurred on employee well-being measures. It has also calculated the income paid to employees in smaller towns. Furthermore, the company recorded a reduction accidents per lane km during FY26 as compared to FY25.

The overall ESG score was, however, moderated by an increase in environmental intensities pertaining to energy consumption, Scope 1 & 2 emissions, and water consumption. This increase was primarily attributable to the higher number of toll plazas in FY26 as compared to FY25. The emission intensities, however, remain in line with the targets set towards its reduction from a baseline of FY24. Additionally, an increase in fatalities, total recordable injury rate (TRIR) and Lost Time Injury Frequency Rate (LTIFR) had a dampening effect on the overall ESG score. The absence of mandatory training for all employees on anti-bribery & anti-corruption policy, Code of Conduct, and the whistleblower policy further moderated the overall ESG score.

Social Score

In the InvITs industry, the social pillar is of central importance, as 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. Recognizing this, the CareEdge-ESG model assigns a weight of 40% to the social pillar. NHIT secured a top quartile score of 60.7, reflecting notable performance across robust measures to address value chain practices and health & safety systems.

On inclusivity and workforce diversity, NHIT has improvement opportunities by representation of differently abled employees, increasing female-to-male employee ratio and augmenting female representation in senior management. The female-to-male median pay parity stood favourable at 0.98. 100% training coverage on the Prevention of Sexual Harassment (POSH) for all employees from 16% in the previous year, showcases the company's enhanced performance in the theme of human rights.

NHIT demonstrates significant strengths in employee health, safety, and welfare, underscored by its OHSAS 18001/ISO 45001 certification and a robust health & safety policy framework. Backed by a dedicated Environment, Health, and Safety (EHS) team alongside specialized disaster management and business continuity functions, the company recorded zero health and safety complaints and achieved 100% safety protocol training coverage for its workforce in FY26. Its comprehensive risk-

mitigation systems effectively manage routine and non-routine hazards while empowering employees to report risks or withdraw from unsafe conditions. Furthermore, NHIT maintains a strong commitment to social protection through broad insurance coverage that encompasses health, accident, and non-occupational medical services. However, despite these extensive preventative measures, the company's safety performance metrics deteriorated in FY26. Total high-consequence work-related injuries rose to 4 from zero in the previous year, while fatalities increased from 1 in FY25 to 3 in FY26. Reflecting these trends, the Lost Time Injury Frequency Rate (LTIFR) escalated from 0.00 to 0.28 over the same period. This highlights gaps between NHIT's robust policy framework and its actual operational outcomes signaling a key area for supervisory improvement.

NHIT's governance mechanisms on workplace ethics and human rights are well-established. Policies are in place covering human rights protection, non-discrimination, and harassment prevention, supported by grievance redressal systems that protect complainants from retaliation. A strong POSH policy exists with clear reporting channels, and in FY26, 0% of POSH cases were upheld. NHIT further extends its responsible practices to its supply chain, ensuring that contractors and partners align with its standards on health, safety, and human rights. Over 60% of inputs are procured from MSMEs and small producers, contributing to local economic development and inclusive growth. The company also demonstrates leadership in road safety, an issue of particular relevance to its sector. NHIT has developed comprehensive Standard Operating Procedures for emergency response, maintains dedicated emergency units across its highways, and proactively monitors accident-prone areas and black spots in real time to implement corrective measures. It provides staff with specialized training on road safety and emergency preparedness and undertakes consumer awareness campaigns to encourage responsible road usage. Contingency plans are in place to address oil and chemical spillages, accidents etc. reflecting effective post-crash and post-accident response and foresight in managing high-risk scenarios. Road safety oversight is institutionalized through committees at both project and board levels, with active involvement of the MD & CEO, ensuring accountability at the highest levels. Complementing this governance structure, NHIT conducts third-party road safety audits in line with NHAI requirements, alongside internal reviews, while also undertaking rigorous safety testing to meet service quality benchmarks.

Looking ahead, opportunities arise for NHIT to strengthen its performance under the Social pillar across diversity enhancement, training coverage augmentation, and pursuing SA8000/BSCI, ISO

39001 (Road Traffic Safety Management Systems) and ISO 9000/29001 (Quality Management) certifications, thereby consolidating its strong foundations in safety, welfare, and governance, and reinforce its position as a leader in employee and stakeholder engagement and well-being.



The Governance pillar holds particular importance for InvITs, given the fiduciary responsibility, transparency, and accountability expected from entities managing public infrastructure and investor capital. Keeping this in mind, the CareEdge-ESG framework assigns a weight of 30% to this pillar. NHIT achieved

a score of 68.8, demonstrating leadership in governance practices and strong foundation anchored in compliance, transparency, and risk management.

NHIT demonstrates high compliance with statutory and SEBI requirements. It has fully constituted key committees including the Audit Committee, Nomination & Remuneration Committee (NRC), Risk Management Committee, and Stakeholder Relationship Committee. It adheres to independence norms under both Companies Act and SEBI regulations. Board size and composition reflect best practices, with a majority of non-executive directors and full compliance on rotation and audit independence requirements. The presence of sector-specific expertise on the Board further strengthens its oversight capacity. Gender diversity improvement through strategic initiatives shall further enhance board composition.

On shareholder rights and engagement, NHIT ensures transparent disclosures of AGM proceedings, maintains grievance redressal mechanisms for both shareholders and investors, and has reported a 100% resolution rate of complaints filed in the year. Related Party Transactions (RPTs) are governed through board-approved policies, with full compliance on approvals. Ethics and integrity form another area of strength, with comprehensive policies including Code of Conduct, Anti-Corruption and Anti-Bribery, whistleblower protection, and conflict of interest management. While NHIT updates its critical governance policies on the HRMS portal for continuous access, formal training on the Code of Conduct, Whistleblower, and Anti-Bribery & Anti-Corruption (ABAC) frameworks remain restricted to new joiners rather than being mandated annually for all existing employees. Furthermore, the exclusion of suppliers and distributors from the mandatory scope of these policies limits the reach of the company's governance framework across its broader value chain. To strengthen its ESG risk management, NHIT

should elevate its current approach from a basic repository system to an active, organization-wide compliance mechanism by institutionalizing annual refresher training and formally extending these ethical guardrails to all key business partners.

Risk management and sustainability integration are well-institutionalized. NHIT follows IFC-aligned frameworks including Environmental and Social Management System (ESMS) and Environmental and Social Due Diligence (ESDD) for project acquisition and has mechanisms for due diligence, mitigation, and external consultancy support. Business continuity and enterprise risk management processes are in place. Independent external assessment of policies aligns with industry best practices. ESG materiality assessment and ameliorated sustainability metrics reporting shall further strengthen strategic alignment and transparency.

Environment Score

The Environment pillar is a critical aspect for the InvITs industry, given the sector's significant exposure to biodiversity, emissions, waste, and resource management. CareEdge-ESG's framework assigns a weight of 30% to environment pillar. NHIT achieved score of 66.2 under this pillar, reflecting moderate performance with notable strengths and addressable areas.

NHIT demonstrated a structured approach toward biodiversity conservation, with appropriate policies, mitigation plans, and biodiversity management objectives in place. NHIT has implemented an elaborative biodiversity management plan effectively minimizes the impact on surrounding habitat while maintaining operational efficiency and safety and understanding key biodiversity and habitat issues followed by their mitigation and management actions to help in reducing potential severity. Biodiversity initiatives comprise monitorable key performance indicators (KPIs) like plantation, maintenance of underpasses, installation of wildlife crossing signage, and implementation of measures to reduce noise around wildlife habitats.

In addressing carbon emissions, NHIT demonstrates strong regulatory compliance and a robust policy framework backed by clear greenhouse gas (GHG) reduction targets. To ensure rigorous value chain accountability, NHIT has strategically collaborated with leading educational institutions to advance its

Scope 3 emissions calculations, successfully quantifying 8,268 tCO₂e across all relevant categories for the current reporting period (excluding categories 4, 5, and 11). While external assurance is currently limited to the trust's Scope 1 and Scope 2 GHG intensities, this Scope 3 expansion underscores a proactive commitment to establishing a fully transparent and verified operational carbon footprint. Furthermore, NHIT successfully met its target of achieving a 7% reduction in overall Scope 1 and Scope 2 emission intensity for FY26, as validated by its baseline documentation and Second-Party Opinion (SPO) confirmation. While no revised targets have been established following the completion of the FY26 cycle, the trust's ongoing data expansion and met milestones reflect solid environmental stewardship.

NHIT demonstrates a strong commitment to environmental sustainability, underscored by its achievement of Zero Waste to Landfill status and progressive renewable energy transition targets. The Trust actively minimizes waste at its source through robust segregation, reuse, and recycling protocols, while maintaining strict oversight of roadside waste collection and drainage silt removal. On the energy front, NHIT's renewable energy consumption as part of its overall energy consumption increased by 28% from FY25 and the company has taken a target of achieving 100% of its electricity requirements via solar energy coupled with Battery Energy Storage Systems (BESS) by FY2030.

NHIT demonstrates a strong commitment to water stewardship and supply chain sustainability through structured policies, targeted initiatives, and clear efficiency goals. To optimize resource use and advance toward water positivity, the company has deployed comprehensive water consumption monitoring systems across its operational sites. Key initiatives include rainwater harvesting within the Right of Way and the implementation of smart tracking meters. Notably, NHIT has installed drip irrigation systems along the entire length of the Agra Bypass, delivering water directly to the root zone via a network of pipes and emitters. While this system requires higher initial capital expenditure, it significantly minimizes water loss and ensures precise application, delivering long-term cost-effectiveness and environmental sustainability in water-scarce regions. To formalize its resource management strategy, NHIT has established two key performance targets against an FY2027 baseline: reducing wastewater discharge intensity from controlled and operated facilities by 10% by FY30 and lowering freshwater consumption intensity by 15% within the same timeframe. The company's ESG profile is further bolstered by future opportunities in water efficiency certifications and

zero liquid discharge mechanisms, alongside established responsible sourcing policies and initiatives to integrate sustainable sourcing into its supply chain.

While NHIT maintains robust environmental frameworks, measures, and targets, its operational footprint remains inherently influenced by the material-intensive nature of a road InvIT. In FY26, Scope 1 emissions intensity per lane km increased, driven by a significant expansion of the toll plaza network that required a larger fleet of administrative vehicles. Similarly, Scope 2 emissions intensity per lane kilometer rose due to the installation of air conditioning systems across existing and new toll plazas, a necessary adaptation to rising temperatures across Maharashtra and parts of Southern India. This expansion also drove an increase in absolute energy consumption and water intensities per lane kilometer. Despite these operational increases, NHIT's overall emission intensities remain aligned with its long-term reduction targets against the FY24 baseline. Looking ahead, the trust's value chain initiatives are expected to mature through expanded environmental assessments and targeted supplier sensitization programs.

Key Rating Drivers

Strengths

Biodiversity stewardship in focus with elucidated Biodiversity Management Plans

NHIT exhibits a commendable commitment to biodiversity conservation and environmental stewardship, which stands out as a major strength. It actively undertakes comprehensive initiatives aimed at maintaining, enhancing, and conserving biodiversity, reflecting a deep-rooted organizational responsibility towards ecological sustainability. The company has clearly articulated objectives within its Biodiversity Management Plans (BMPs), ensuring that its environmental goals are well-defined and strategically targeted. Furthermore, the presence of mitigation plans and action strategies under these BMPs highlights the company's proactive approach in addressing potential adverse impacts on biodiversity. A notable strength is the company's rigorous assessment of both direct and indirect impacts on biodiversity across its areas of operation, demonstrating an awareness of the complexities and interdependencies within ecosystems. NHIT also incorporates biodiversity considerations into its Environmental, Health, Safety, and Social (EHS&S) due diligence process at both the pre-acquisition and post-acquisition stages. To ensure compliance with various national and international standards, independent consultants are engaged to assess ecological risks and recommend appropriate mitigation measures, where applicable. These mitigation strategies are developed in accordance with Good International Industry Practices (GIIP) to address identified risks and ensure regulatory alignment.

The company goes beyond compliance by implementing measures to reduce the biodiversity impact of its operations, including installing appropriate signage to alert road users about wildlife crossings and animal underpasses, maintenance of eco-buffer zones through planting shrubs, herbs, and trees between highways and Right of Way (ROW) areas, conducting biodiversity surveys and engaging local communities in biodiversity monitoring and management.

NHIT has a well-defined Biodiversity Management Strategy (BMS) for the eco-sensitive project of Lakhnadon – Khawasa. This road stretch traverses a landscape of both natural and modified habitats. Forested areas dominate, interspersed with agricultural and built-up zones, particularly near Khawasa village and the toll plaza. The ecologically significant Pench Tiger Reserve, a Protected Area (PA) and

Key Biodiversity Area (KBA), lies nearby. Notably, 21.63 km of the project (out of 107.35km for this site) passes through forest areas. Wildlife underpasses and noise barriers have been installed to mitigate ecological impact. For ambient noise monitoring, third-party vendors conduct half-yearly noise monitoring audits.

As part of its road maintenance obligations, NHIT carries out rehabilitation of eroded embankments. This process involves regarding the affected areas, reinforcing them with suitable materials, and applying vegetation or geotextiles to prevent future erosion and promote long-term structural stability. Additionally, two Special Purpose Vehicles (SPVs) of NHIT - Western Projects Private Limited (NWPPL) and NHIT Eastern Projects Private Limited (NEPPL) have recently obtained ISO 14001: 2015 demonstrating its robust Environmental Management Systems.

One potential area for enhancement could be systematic monitoring and evaluation of the effectiveness of biodiversity initiatives to ensure continuous improvement and adaptive management. Moreover, while the company undertakes efforts to reduce noise levels in areas inhabited by wildlife, further elaboration on the extent and success of such measures would provide a more holistic understanding of its environmental impact mitigation.

Commitment to low-carbon operations by way of defined energy consumption reduction and carbon emission reduction pathways

NHIT demonstrates a highly commendable and proactive commitment to low-carbon operations, anchored by robust policies and a credible, scientifically validated decarbonization framework. The trust has established rigorous, time-bound targets to reduce its absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 40% by 2030 and 58% by 2035, utilizing FY2023–24 as its baseline year. These mid- and long-term objectives carry enhanced structural credibility, having been validated through independent third-party assessments. Demonstrating strong near-term execution and accountability, NHIT has already translated these commitments into tangible progress, delivering a 7% year-on-year reduction in overall Scope 1 and 2 emissions in FY2025–26 compared to FY2024–25. Furthermore, the trust is progressively strengthening its climate risk management by strategically collaborating with leading academic institutions to map its indirect value chain impact. This partnership has enabled NHIT to successfully quantify its Scope 3 emissions across almost all material categories

(excluding only categories 4, 5, and 11) for the current reporting period, underscoring a sophisticated approach to data transparency and long-term sustainability leadership.

NHIT has implemented a range of measures to reduce air emissions, including the replacement of conventional diesel generator (DG) sets with CPCB IV+ compliant gensets equipped with advanced CRDi technology, as well as DOC and SCR systems. These upgrades have optimized the use of Diesel Exhaust Fluid (DEF), significantly lowering emissions of nitrogen oxides (NOx), particulate matter (PM), and hydrocarbons. Additionally, all emergency service vehicles operating under NHIT are BS6 compliant, ensuring reduced vehicular emissions and adherence to the latest environmental standards. The company has also taken proactive steps to minimize GHG emissions by replacing a substantial portion of conventional lighting systems—such as High-Pressure Sodium Vapor (HPSV) lamps, high mast, and canopy lights — with energy-efficient LED fixtures across NHIT-managed road stretches. Additionally, half-yearly ambient air quality assessments are carried out across operational projects to monitor compliance with applicable regulatory standards and to support continuous environmental improvement. The parameters covered include ambient air quality, drinking water, noise monitoring and DG stack monitoring.

NHIT has also enhanced energy efficiency by replacing energy-intensive HPSV luminaires with LED alternatives and has installed solar power plants with net metering capabilities at toll plazas to optimize energy consumption. Energy assurance has been conducted by the independent external agency, reinforcing the company's commitment to rigorous energy management practices. Additionally, NHIT supports sustainable transportation by facilitating electric vehicle (EV) charging infrastructure along its highways, with charging stations currently operational at key locations including Rewa, Katni, Jabalpur, Lakhnadon, and the Belgaum-Kagal project.

Comprehensive road safety framework with opportunities for ISO certification

NHIT demonstrates a strong commitment to road safety through a range of structured initiatives and governance mechanisms. The company has established mechanisms to inform consumers of potential risks of service disruption, reflecting a proactive stance on communication and stakeholder protection. From an operational perspective, NHIT has put in place a comprehensive Standard Operating Procedure (SOP) for emergency response, supported by the presence of dedicated emergency response units on every highway under its management. These systems strengthen NHIT's ability to

respond swiftly to accidents and emergencies, minimizing the severity of impacts on road users. NHIT proactively monitors accident-prone areas, analyzes accident data, and tracks black spots and emerging black spots in real-time to implement corrective measures. Complementing this, the company provides specialized training to staff on road safety and emergency protocols, ensuring preparedness across its workforce.

NHIT also addresses road safety at a systemic level by identifying accident-prone zones and implementing targeted initiatives to reduce accident frequency in these areas. The existence of contingency plans for oil and chemical spillages further demonstrates foresight in managing complex and high-risk scenarios including effective post-crash response. In parallel, the company invests in consumer education campaigns to promote responsible road usage, which helps reinforce safety awareness among highway users.

In terms of governance, NHIT has Road Safety Committees that include senior management personnel, which provides oversight and ensures accountability at the highest levels. Committees are in place at each project site in accordance with the Concession Agreement, which meets monthly. A committee is also constituted at the Board level, which meets half yearly. The MD and CEO is part of this board level committee ensuring effective safety oversight. Importantly, the company also maintains a Grievance Redressal Mechanism, giving consumers a formal channel to raise concerns.

NHIT complements these efforts with a culture of accountability, reflected in its practice of conducting third-party road safety audits alongside internal audits. Auditors are either appointed by NHAI or selected from empaneled auditors, in accordance with the terms of the Concession Agreement. This dual-layered review system enhances transparency and promotes continuous improvement. Moreover, the company has a policy framework for service quality and undertakes rigorous safety testing, signaling a commitment to ensuring that its infrastructure meets recognized safety benchmarks. Opportunities for improvement in this area include ISO 39001 certification (Road Traffic Safety Management Systems) and ISO 9000/29001 certification for quality management.

Weaknesses

Opportunities to strengthen supply chain governance and circularity

NHIT has adopted a policy framework to promote sustainable supply chain practices with addressable areas in supplier engagement and monitoring. Building sustainable value chain and elevate the company's supply chain governance to industry-leading standards, NHIT may aim fostering long-term systemic improvements towards environmental issues sensitization training programs for suppliers. NHIT has taken some progressive steps in resource circularity by incorporating recycled materials such as Reclaimed Asphalt (RAP) into its operations. It has used a total of 26,919 MT Dense Bituminous Macadam (DBM) and corresponding RAP usage is 3676 MT at Agra Bypass Shivpuri Jhansi and Assam. Further the company may incorporate using Crumb Rubber Modified Bitumen, a material known for enhancing road durability and sustainability performance. Concerted efforts to increase the usage of these sustainable products shall enhance circularity and stewardship.

Opportunities in inclusive growth and diversity

NHIT has significant opportunities to enhance its inclusive growth and diversity framework, particularly by addressing critical gender and accessibility gaps across its workforce. Currently, the organization's gender ratio reflects distinct sectoral limitations, standing at 7 female employees per 100 male employees. This disparity is further highlighted by a decline in the median pay ratio of female to male employees compared to the previous year, alongside the continued representation of only one woman in senior management. To drive meaningful progress and strengthen its leadership recognition efforts, NHIT should prioritize the formalization of a comprehensive board and senior management diversity policy. Furthermore, with zero differently-abled employees currently on staff, establishing targeted recruitment and inclusion strategies for underrepresented groups presents a vital pathway for NHIT to mature its social practices and align more closely with robust ESG standards.

Opportunities in employee health & safety

While NHIT demonstrates a strong foundational commitment to occupational health and safety through its ISO 45001 certification, comprehensive risk-mitigation systems, and 100% safety protocol training coverage, a disconnect remains between the trust's policy framework and its on-the-ground operational outcomes. During FY26, NHIT's core safety performance metrics experienced a deterioration. Total high-consequence work-related injuries rose to four from zero in the previous

year, while fatalities increased from one in FY25 to three in FY26. Reflecting these adverse trends, the Lost Time Injury Frequency Rate (LTIFR) escalated from 0.00 to 0.28 over the same period. The spike in operational incidents undermines the efficacy of NHIT's preventative measures and underscores gaps in safety enforcement. To strengthen its social risk profile, NHIT needs tighter supervisory oversight, rigorous incident root-cause analyses, and enhanced site-level compliance to successfully translate its robust corporate health and safety policies into accident-free operations.

Key ESG Parameters of NHIT

Parameters	Unit	FY 2026
Environment		
Scope 1 intensity	tCO ₂ equivalent/lane km	0.9
Scope 2 intensity	tCO ₂ equivalent/lane km	3.5
Scope 3 intensity	tCO ₂ equivalent/lane km	3.1
Renewable energy consumption	% (of total energy consumption)	1.7%
Energy intensity	GJ/lane km	12.5
Social		
Female to male employees' ratio	Per 100 male employees'	7
Female to male employees' median pay	Per Rs. 100 of male employees' median pay	98
Health & safety complaints	Number/Employee	0
Governance		
No. of Females in board	#	1
Presence of Investment & Finance Committee	Yes/No	No
Presence of Road Safety Committee	Yes/No	Yes
Women in senior management	%	25.0%

Data source: company information, public sources, CareEdge-ESG research & analysis

NR = Not Reported | MT = metric tons | GJ = gigajoules

Rating Sensitivities

Potential Future Rating Upside Drivers

- Establishment of Investment & Finance committee
- Increased participation in key code of conduct trainings
- Reduction in TRIR and LTIFR
- Increase in female representation on the Board and Senior Management

Potential Future Rating Downside Risks

- Increase in accidents per lane km across its highways
- Low priority to biodiversity stewardship
- Reduced focus on low-carbon operations
- Regulatory lapses leading to reputational damage

Analytical approach

Rating boundary: CareEdge-ESG has considered consolidated data of NHIT for assessment.

Methodology/Criteria

For detailed understanding of the criteria and methodology used by CareEdge-ESG, please refer to the methodology document available on www.careedgeesg.com

About the company and industry

National Highways Infra Trust (NHIT) is an Infrastructure Investment Trust (InvIT) sponsored by the National Highways Authority of India (NHAI) and established in 2020 to support the Government of India's national asset monetization program. NHIT acquires, operates, and manages mature toll road assets through the Toll-Operate-Transfer (TOT) model, enabling NHAI to unlock capital for further highway development while providing investors with stable, long-term cash flows. The Trust is managed by National Highways Infra Investment Managers Private Limited (NHIIMPL), under the administrative oversight of the Ministry of Road Transport & Highways (MoRTH).

NHIT holds a diversified portfolio of 28 operational toll road assets with an aggregate length of approximately 2,653 km across 13 states in India. NHIT successfully completed its fifth round of monetization in April 2026, which added 2 major toll road projects (covering over 310 km) to its previous portfolio of 26 operating toll roads that housed 41 toll plazas.

Source of information

While assigning the ratings, CareEdge-ESG has considered publicly available information such as annual reports of the company and other policies, sustainability reports, certifications, additional information and comments provided by the company.

Status of non-cooperation with previous ERP: Not applicable

Rating history for last three years:

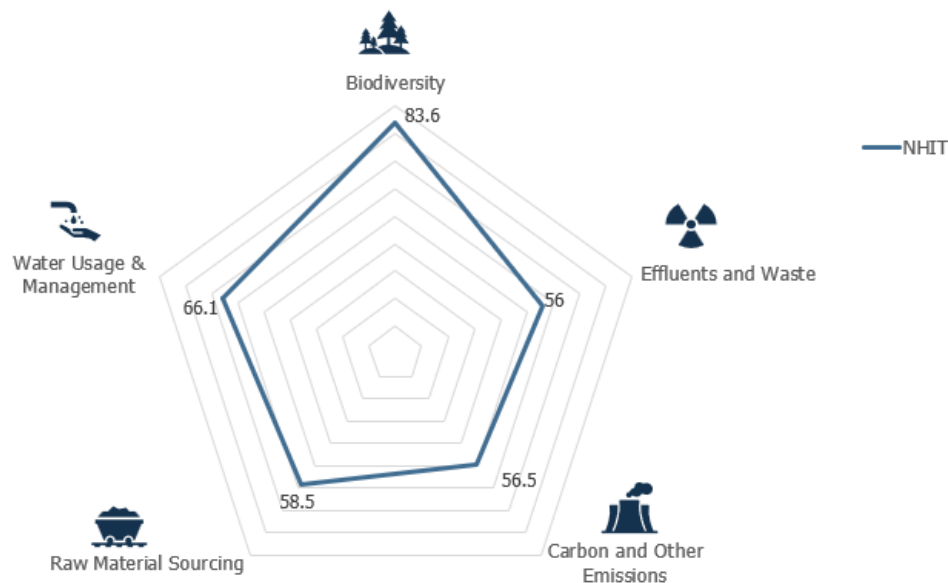
Sr. No.	Name of Product	Current Rating		Rating history		
		Rating	Score	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1	ESG Rating	CareEdge-ESG 2	64.8	October 31, 2025: CareEdge-ESG 2, 60.3	-	-

Annexure: Graphical summary of key rating drivers¹

Hierarchy: While arriving at pillar level scores for NHIT, CareEdge-ESG has assigned theme weights based on relative importance and sectoral hierarchy as depicted in the exhibit below.

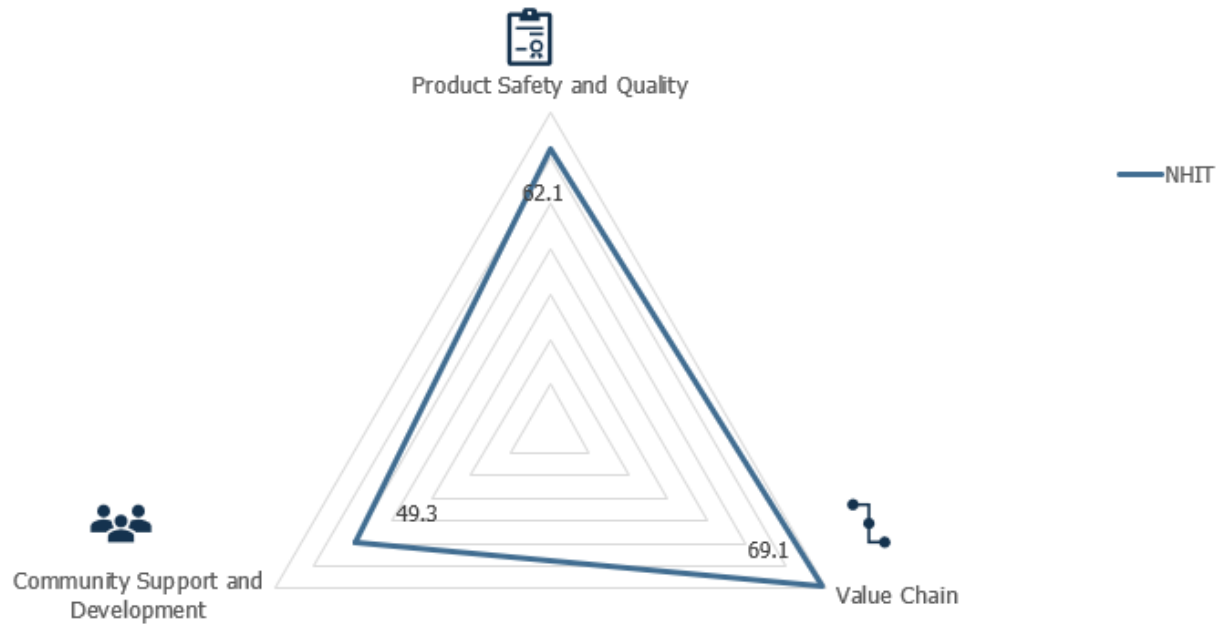
Materiality	Environment	Social	Governance
H I G H	 Biodiversity	 Product safety & quality	 Business Ethics
M E D I U M	 Carbon and other emissions  Effluent & waste	 Value Chain  Community support & development	 Oversight on ESG  Reporting, filling & disclosures
L O W	 Raw Material Sourcing  Water usage & management		 Board Composition  Board Functioning  Remuneration

Environment Pillar: NHIT's theme-wise performance and industry benchmarks

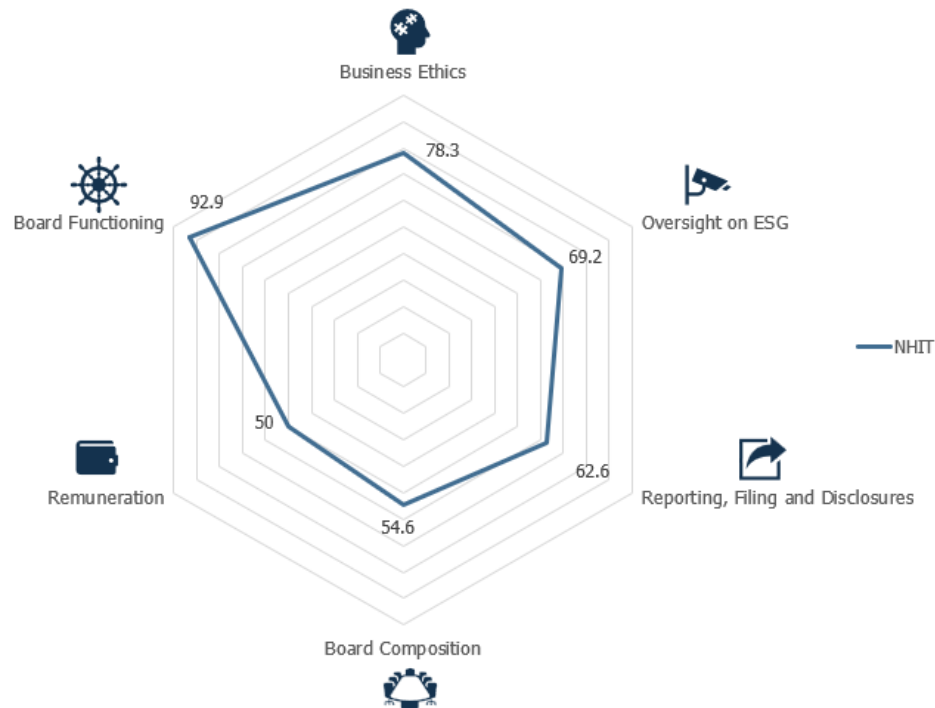


¹ Comprehensive analytical insights, inferences and benchmarking is provided in CareEdge-ESG's detailed ESG Report

Social Pillar: NHIT's theme-wise performance and industry benchmarks



Governance Pillar: NHIT's theme-wise performance and industry benchmarks



Summary of Pillar & Theme Scores

Theme	NHIT FY26
Biodiversity	83.6
Effluents and Waste	56.0
Carbon and Other Emissions	49.8
Raw Material Sourcing	58.5
Water Usage & Management	66.1
Total Environment Score	66.2
Product safety & quality	62.1
Value Chain	69.1
Community support & development	49.3
Total Social Score	60.7
Business Ethics	78.3
Oversight on ESG	69.2
Reporting, Filing and Disclosures	62.6
Board Composition	54.6
Remuneration	50.0
Board Functioning	92.9
Total Governance Score	68.8
Total ESG Score	64.8

Analytical Contact

Nikunj Dube	Chief Ratings Officer	Nikunj.dube@careedge.in	+91 – 72191 09995
Sohini Majumdar	Lead Analyst	Sohini.majumdar@careedge.in	+91 – 22 – 6837 4400
Saharsh Sharma	Analyst	Saharsh.sharma@careedge.in	+91 – 22 – 6837 4400

Relationship Contact

Saikat Roy	Chief Executive Officer	Saikat.Roy@careedge.in	+91 9820998779
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Media Contact

Mradul Mishra	Director – Corporate & Marketing Communications	Mradul.mishra@careedge.in	+91 – 22 – 6754 3596
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CARE ESG Ratings Limited

Corporate Office: A Wing – 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400 093
Phone: +91 - 22 - 6837 4400 | CIN: U66190MH2016PLC285575

About:

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 pioneer 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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