



Roadstar Investment Managers Limited

The IL&FS Financial Centre, 6th Floor, Plot C-22,
G Block, Bandra Kurla Complex, Bandra East,
Mumbai 400 051.

May 26, 2026

To,

BSE Limited,
Corporate Relationship Department
P.J. Tower, Dalal Street,
Mumbai 400 001
Scrip ID: 544374

Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Symbol: ROADSTAR

Subject: Investor Presentation of Roadstar Infra Investment Trust for FY 2025–26.

Dear Sir/ Madam,

We are pleased to enclose herewith the Investor Presentation of Roadstar Infra Investment Trust ("Trust") for FY 2025–26.

The said information is also being uploaded on the website of the Trust at www.roadstarinfra.com.

Kindly take the above information on your records.

Thanking you.

For Roadstar Investment Managers Limited
(in the capacity as the Investment Manager of Roadstar Infra Investment Trust)

Jyotsna Matondkar
Company Secretary & Compliance Officer
ICSI Membership No. A19792

Encl: As above



Roadstar Infra Investment Trust (RIIT)

INVESTOR PRESENTATION - FY2025-26



Disclaimer

Important Notice

This presentation contains forward-looking statements and management estimates that are based on current expectations and assumptions. These statements involve risks and uncertainties that could cause actual results to differ materially from those anticipated.

Management Estimates

Management estimates provided in this presentation are based on our current knowledge, projections, and understandings. These estimates may change as new information becomes available or as underlying assumptions change. The management does not undertake any obligation to guarantee or confirm these estimates.

External Factors

Our projections and forward-looking statements are influenced by external factors, including but not limited to market conditions, regulatory changes, economic trends, and competitive dynamics. These factors are beyond our control and may impact our actual results.

Assumptions

The assumptions used in this presentation are believed to be reasonable at the time of preparation. However, they are subject to change based on future developments. We caution that reliance on these assumptions carries inherent risks.

No Guarantees

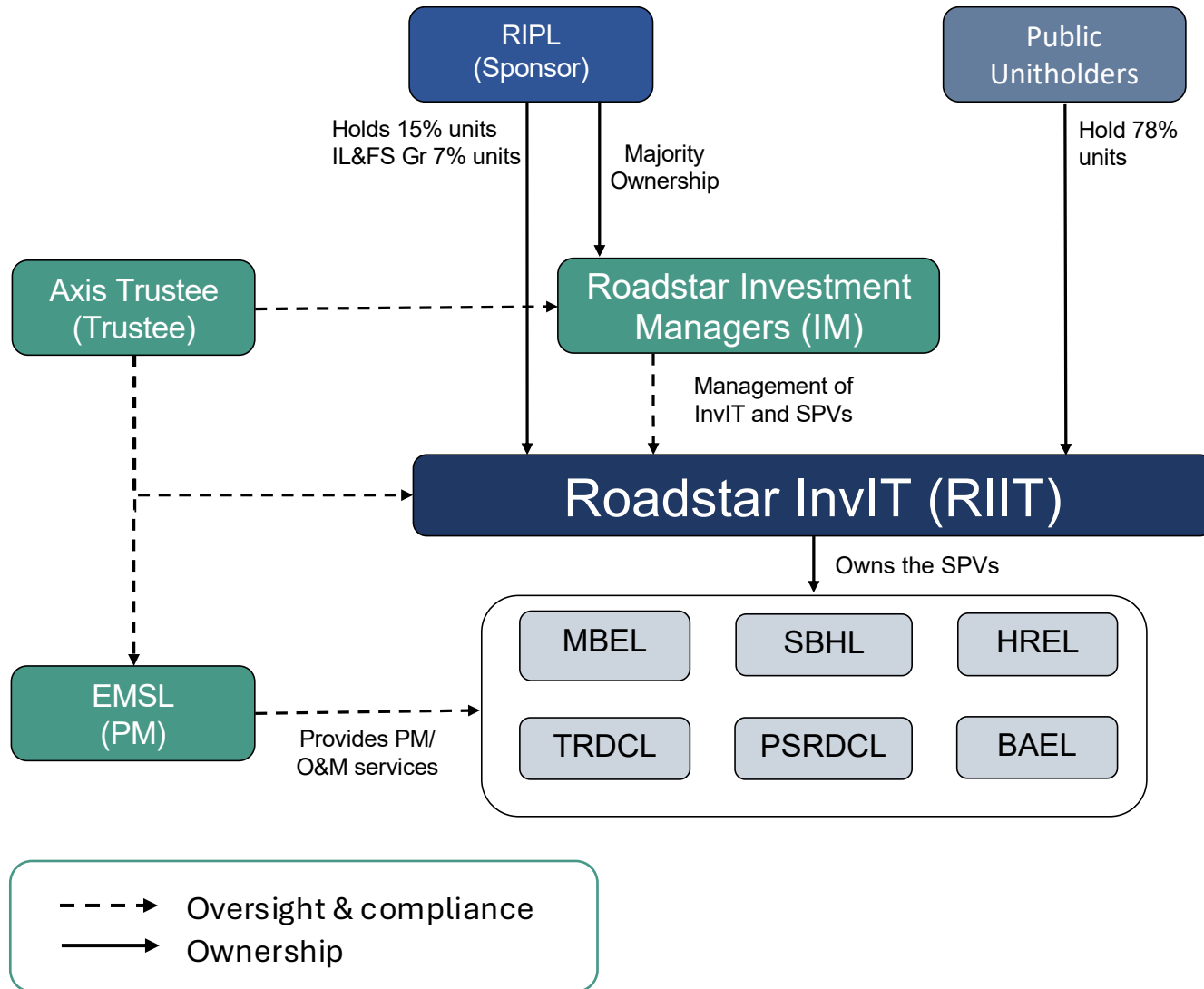
While we strive for accuracy in our scenarios and estimates, we provide no guarantees regarding the outcomes. The information presented is for informational purposes only and should not be considered as management projections or a promise of future performance.



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About RIIT



RIIT was established by IL&FS as a mechanism for the resolution and monetization of certain assets, including those under financial stress. This initiative was carried out under a resolution framework approved by the Hon'ble National Company Law Appellate Tribunal, following recommendations from the Ministry of Corporate Affairs.

Through this process, IL&FS successfully transferred six operational road assets to the RIIT at a fair market value. The RIIT acquired shares and receivables associated with these assets from the IL&FS Group by issuing its units, which were subsequently allocated to the eligible creditors of the respective IL&FS Group entity upon listing.

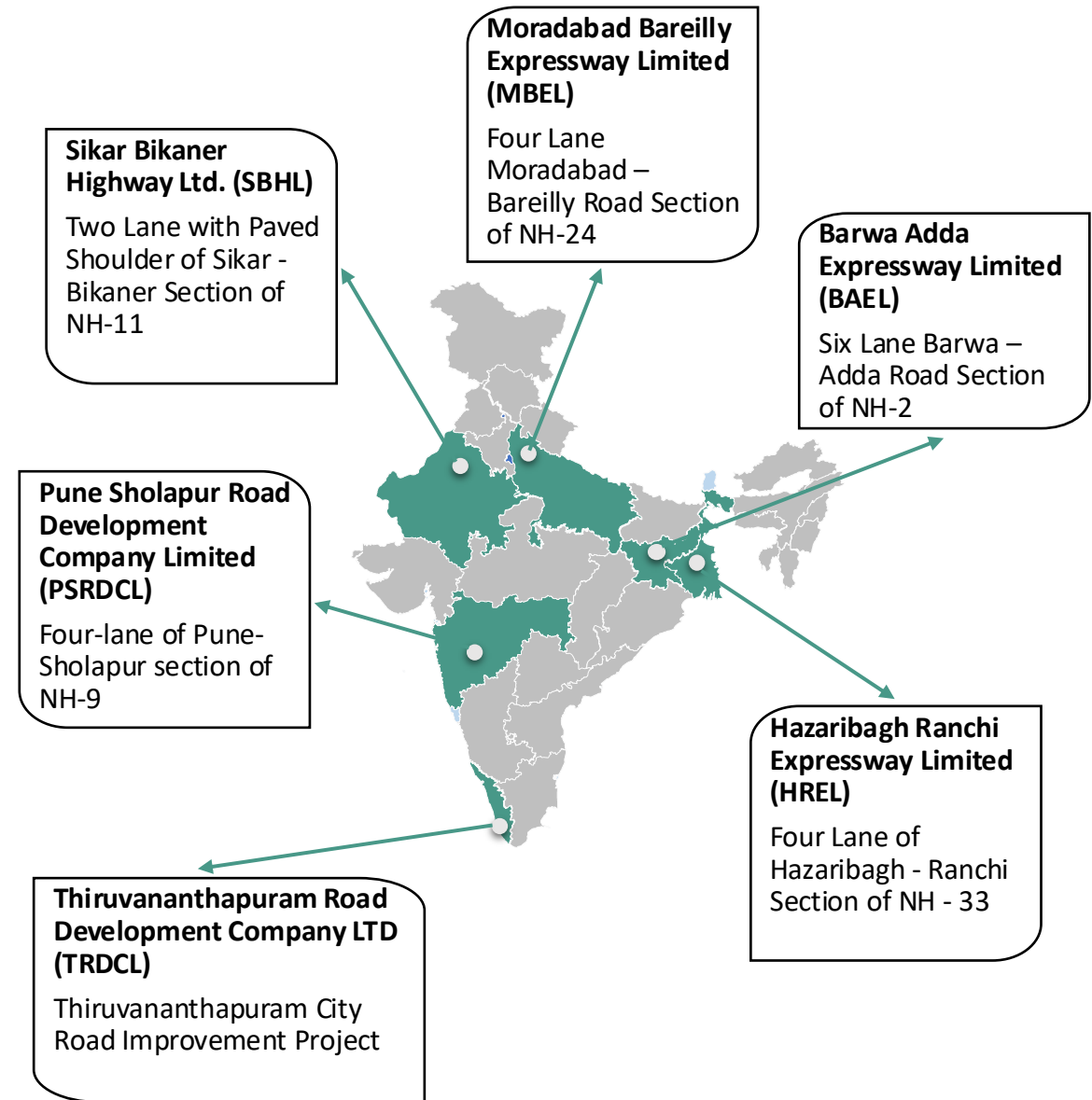
Portfolio Overview

- Portfolio of 6 operating and revenue generating assets
 - 4 toll assets; and
 - 2 annuity assets
- Presence in 6 states in India
- Total road length: ~685 km (~3,145 lane km)

Project	State	Concession end*	Format	Length (km)
MBEL	Uttar Pradesh	Mar, 2036	Toll	121.8
SBHL	Rajasthan	Sep, 2043	Toll	237.6
PSRDCL	Maharashtra	Sep, 2035	Toll	101.4
TRDCL	Kerala	May, 2031 [#]	Annuity	28.1
BAEL	Jharkhand /West Bengal	Jun, 2038	Toll	122.9
HREL	Jharkhand	Jul, 2028	Annuity	73.8

* Includes estimated extension in concession period

the concession agreement ends in phases



Key Portfolio Statistics



3145

Lane Km in Portfolio



685 km

Road Network in portfolio



11.9 Billion

Revenue in FY 25-26



6

Number of BOT projects in Portfolio



75.9 Billion

Value of Assets under management



14.2/ unit

Cumulative Distribution in Rs Per Unit till date



67%

Projects in portfolio from NHAI



11.0 years

Weighted Average Operating History of Portfolio*



11.9 years

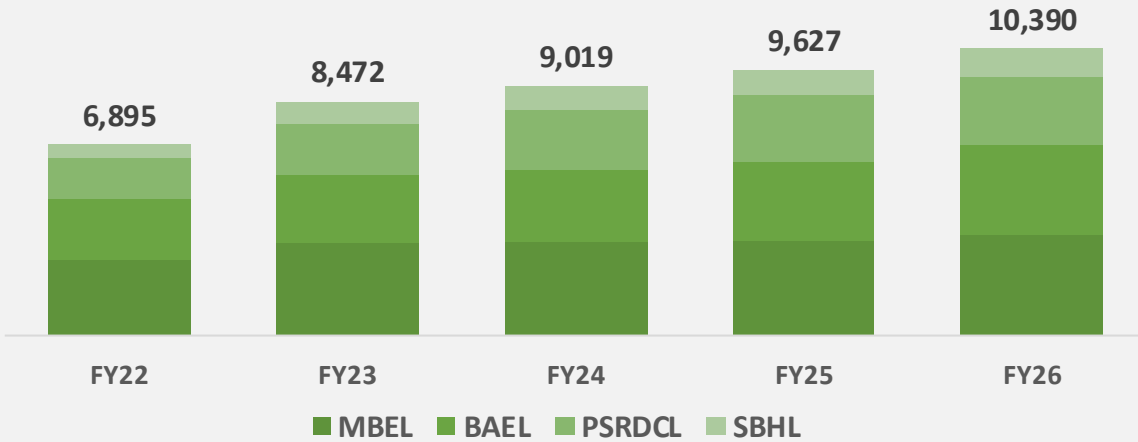
Weighted Average Residual Concession Life of Portfolio*

Numbers for Revenue and Valuation are as of 31st Mar 2026
*weighted by EBITDA of the assets

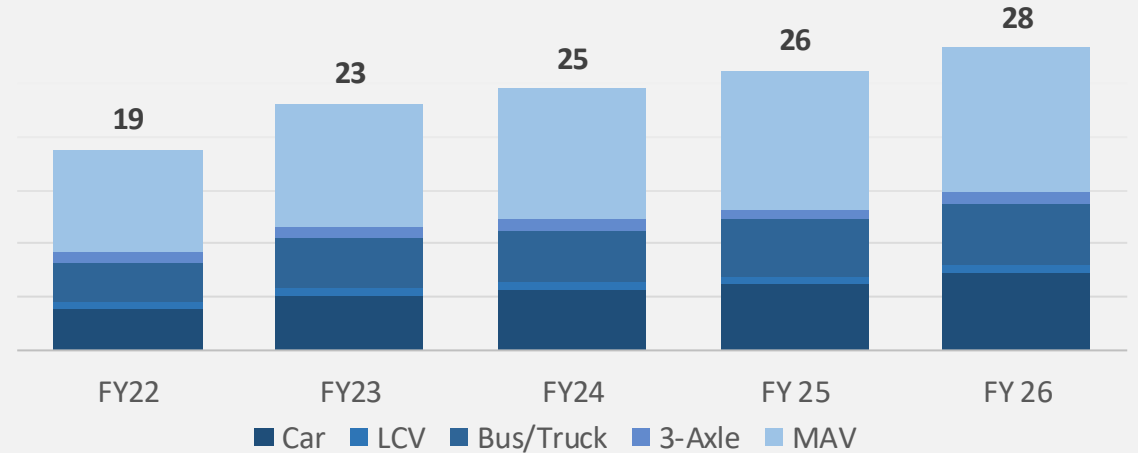
Revenue Growth

All Numbers in INR Million

Toll Revenue



Average Daily Toll Revenue Mix



85%

Toll road length as % of
Total Portfolio length



	For FY2025-26	
Annuity Collection*	1,519	13%
Toll Collection	10,390	87%
Total Collection	11,909	100%

*Annuity numbers are based on annuity accrued in FY26 and not as per Ind AS accounting revenue

Consolidated Financial Highlights

Values in INR Million

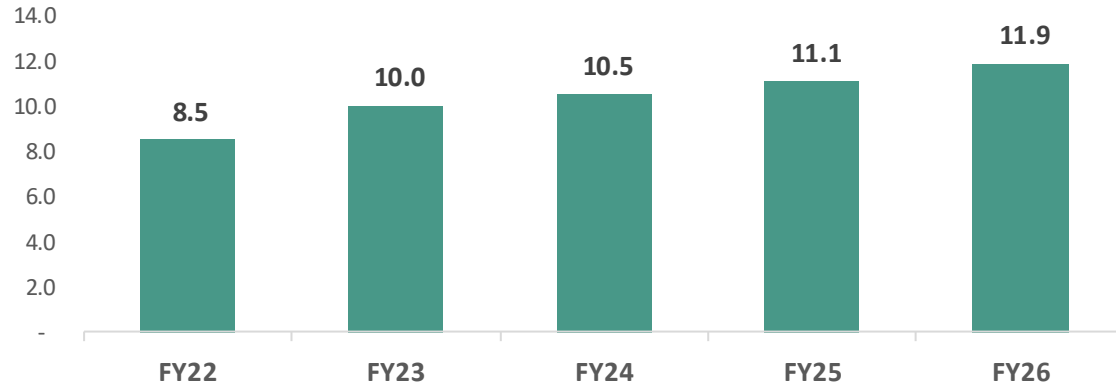
Particulars	HY ended		FY ended	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Total Income	6,304	6,266	12,474	10,113
Total Expense	2,585	2,869	5,013	3,851
EBITDA	3,719	3,397	7,461	6,262
Finance Cost	1,581	1,631	3,263	2,960
Impairment of Goodwill	1,465	-	3,221	771
Depreciation & Amortization	1,852	1,518	3,475	2,657
Profit Before Tax	(1,179)	248	(2,497)	(127)
Tax Expense	92	(119)	238	(16)
Net profit	(1,271)	367	(2,735)	(111)
Cash Profits	3,327	3,103	6,480	5,332
Cash Earning Per Unit (in Rs/ unit)*	7.30	6.81	14.23	11.71

*Cash Earning Per Unit is calculated on total outstanding number of units as of 31-Mar-2026

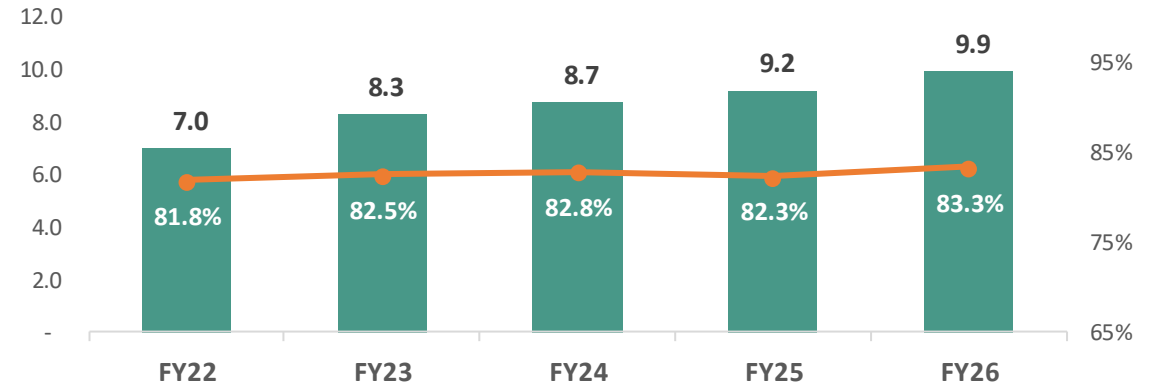
Financial Highlights

Values in INR Billion except for NAV/Unit which is in INR

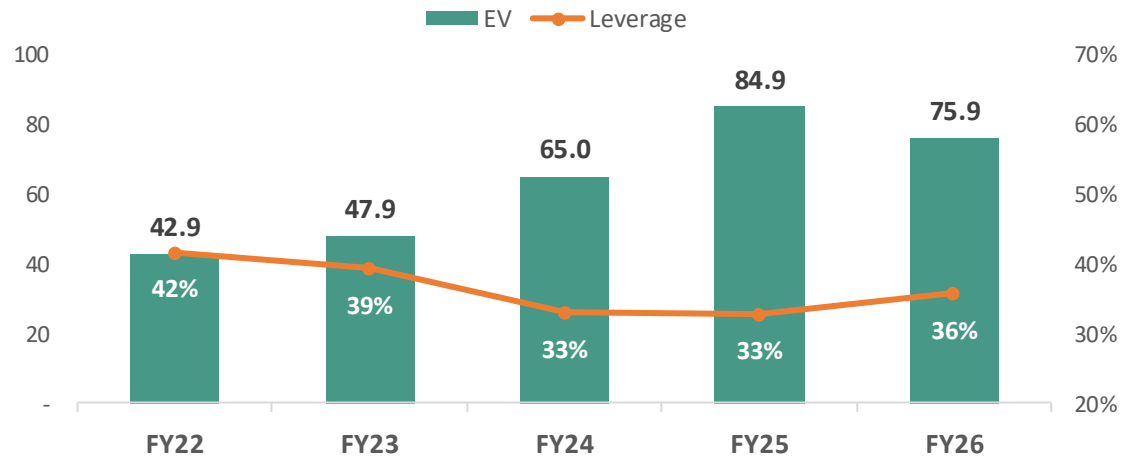
Aggregated Toll and Annuity Revenue*



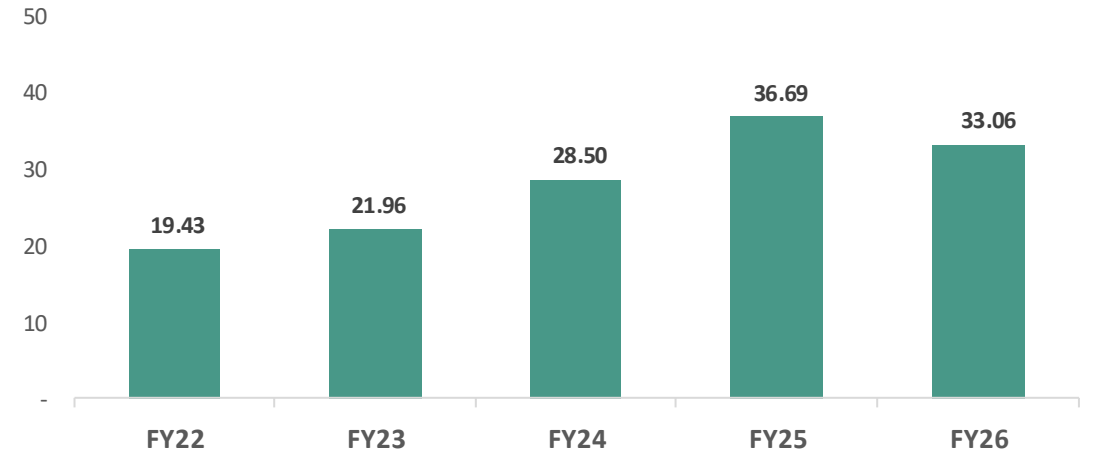
Aggregated Cash EBITDA*



Enterprise Valuation and Leverage



Gross Debt



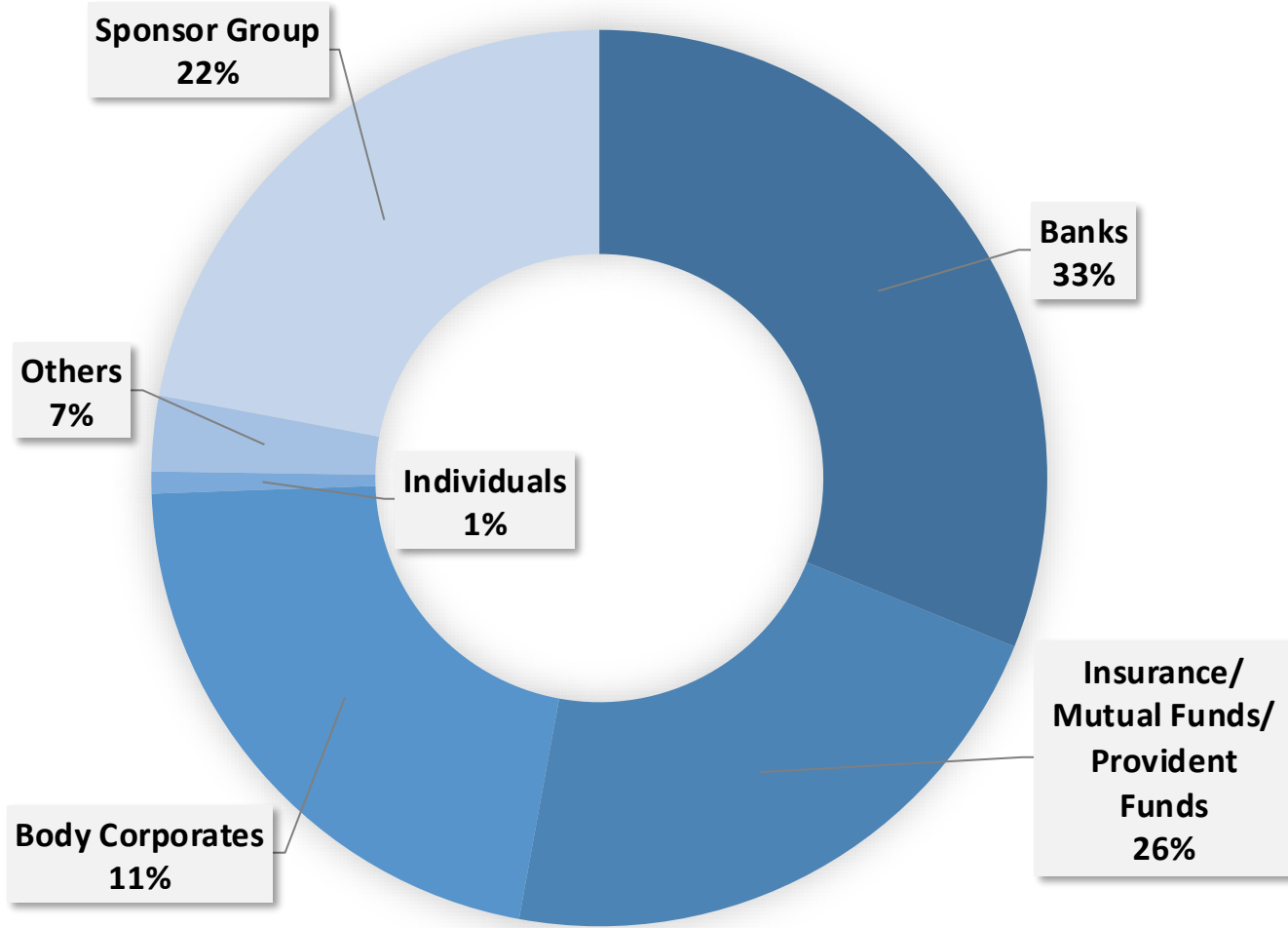
*Revenue and EBITDA are aggregated for all SPVs and EBITDA is calculated as Toll (net of premium payable)/Annuity collection less routine O&M and SG&A. Data is combined for all SPVs irrespective of when these were acquired by the Trust

Net Distributable Cash Flow

Distribution from SPV To Trust	INR Mn
Revenue (Toll +Annuity)	11,794.6
Operating Expense	(2,842.0)
EBITDA	8,952.6
Opening Cash excluding statutory reserve	690.5
Treasury Income	439.0
Other Income	79.8
Income tax Paid	(18.8)
MM Expense, Capex, W/Cap	(1,674.3)
External Debt Servicing	(6,896.3)
MMRA Reserve created	(110.0)
Net Distributable Cash Flow at SPV	1,462.7
(Retention) / Release	1,331.1
Distribution from SPV to Trust	2,793.8

SPV Distribution to Trust Distribution	INR Mn
Distribution from SPV to Trust	2,793.8
Other Income	190.0
Trust Expense	(355.3)
Income Tax	(75.4)
W/Cap	69.3
Loan to SPVs	(150.0)
Net Distributable Cash Flow at Trust	2,472.4
(Retention) / Release	(58.4)
Distribution to unitholders	2,414.0

Unit Holding Pattern and Distribution*



*As of 31st March 2026

Final Distribution for FY26

	INR/ Unit	INR Million
Distribution	5.30	2,414.00

Consisting of:

Interest	2.71	1,243.3
Return of Capital	2.58	1,175.1
Other Income	0.01	4.60

Board of Directors



Dr. J. N. Singh
(Chairman – Independent)

Total Experience: 35+ years in civil service with focus on infrastructure and finance.

Past Roles: Chief Secretary of Gujarat, MD of Sardar Sarovar Nigam, Member (Finance) at NHAI.



Dr. S. K. Mitra
(Independent Director)

Total Experience: 40+ years in banking, investment banking, and corporate advisory.

Past Roles: Head of Corporate & Investment Banking at American Express Bank; Director – Financial Services, Aditya Birla Group.



Ms. Preeti Grover
(Independent Director)

Total Experience: 27+ years specializing in corporate law and compliance.

Past Roles: Company Secretary and Faculty Member at NIRC of ICSI; Council Member – Women’s Indian Chamber of Commerce & Industry



Mr. Dhanraj Tawde
(Independent Director)

Total Experience: 34+ years in road transport and highway infrastructure.

Past Roles: Additional Director General – MoRTH; Member (Technical) – NHAI.



Dr. Rajiv Uberoi
(Independent Director)

Total Experience: 35+ years in public, private, and foreign banks.

Past Roles: Senior Group President – Governance at Yes Bank; Senior roles at IDFC Bank; Regulator at RBI.



Ms. Lubna Usman
(Nominee Director)

Total Experience: 21+ years in finance and debt restructuring..

Past Roles: Senior roles at IDBI Bank, COO at IL&FS Financial Services.



Thank You

Reach us at investor@roadstarinfra.com



Annexures

Glossary

AUM	Asset under Management
BAEL	Barwa Adda Expressway Ltd (SPV)
CEO	Chief Executive Officer
CFO	Chief Financial Officer
DBFOT	Design, Build, Finance, Operate, Transfer
EBITDA	Earning Before Interest Depreciation & Amortization
EMSL	Elsamex Maintenance Services Ltd
EV	Enterprise Value
FY	Financial Year
HREL	Hazaribagh Ranchi Expressway Ltd (SPV)
IL&FS	Infrastructure Leasing & Financial Services Ltd
IM	Investment Manager (RIML)
InvIT	Infrastructure Investment Trust
MBEL	Moradabad Bareilly Expressway Ltd (SPV)
MM	Major Maintenance
MMRA	Major Maintenance Reserve Account
MN	Million
NAV	Net Asset Value

NDCF	Net Distributable Cash Flow
NH	National Highway
NHAI	National Highway Authority of India
NHDP	National Highway Development Project
O&M	Operation and Maintenance
PM	Project Manager (EMSL)
PSRDCL	Pune Sholapur Road Development Expressway Ltd (SPV)
RIIT	Roadstar Infra Investment Trust
RIML	Roadstar Investment Managers Ltd (IM)
RIPL	Roadstar Infra Private Ltd (Sponsor)
SBHL	Sikar Bikaner Highway Ltd (SPV)
SPV	Special Purpose Vehicle
TRDCL	Thiruvananthapuram Road Development Company Limited (SPV)
Trustee	Axis Trustee Services Limited

Moradabad Bareilly Expressway Ltd (MBEL)

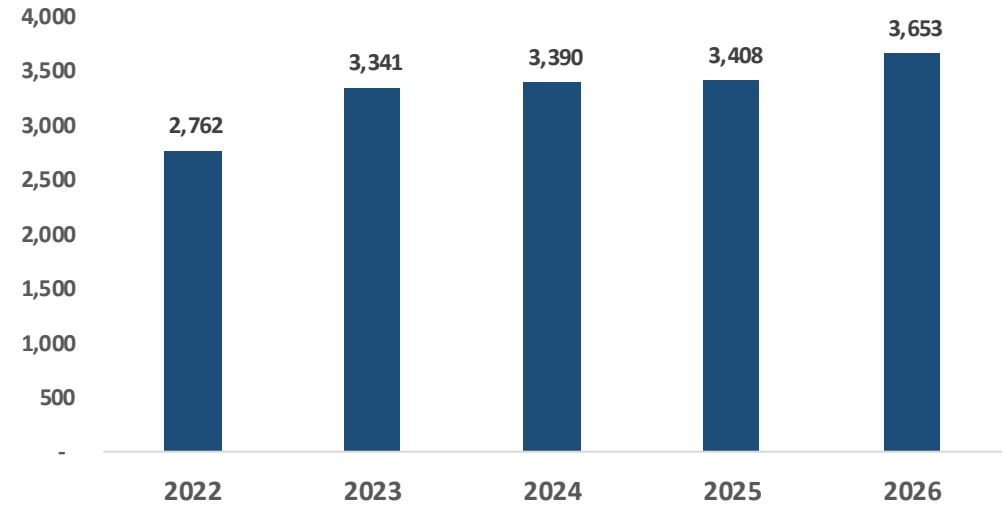
All values in INR Million

Project Snapshot

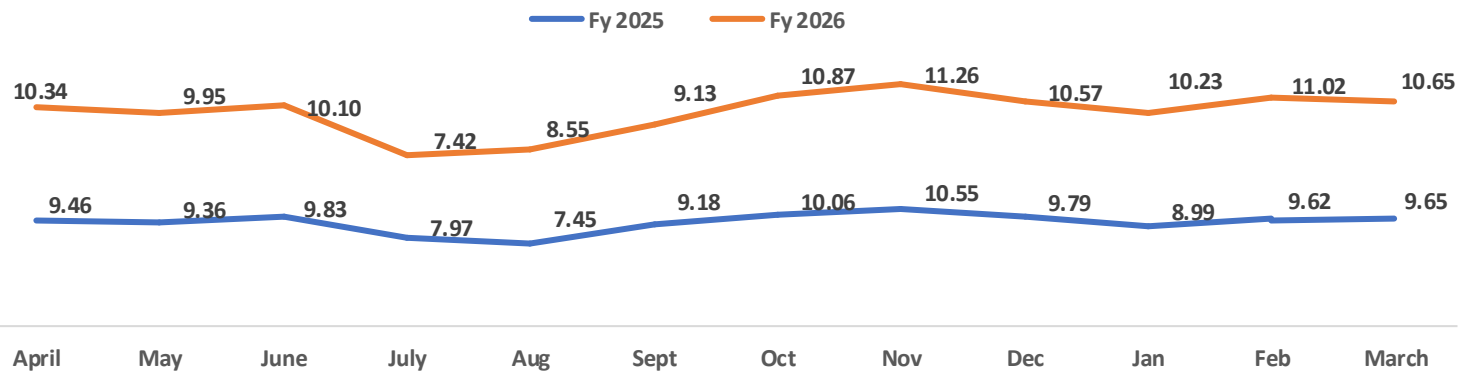
Project	Four-laning of Moradabad–Bareilly section of NH-24 (Km 148.000 to Km 262.000) in Uttar Pradesh under NHDP Phase III on DBFOT basis.
National Highway	NH9, NH530 & NH30 (New) / NH24 (Old)
Length	121 km
State	Uttar Pradesh
Concession Agreement Date	February 19, 2010
Concession Period	25 Years
Concession End Date	Mar 03, 2036

**assuming extension in concession period as per management calculations*

Toll Revenue



Monthly Daily Average Toll Revenue



Barwa Adda Expressway Ltd (BAEL)

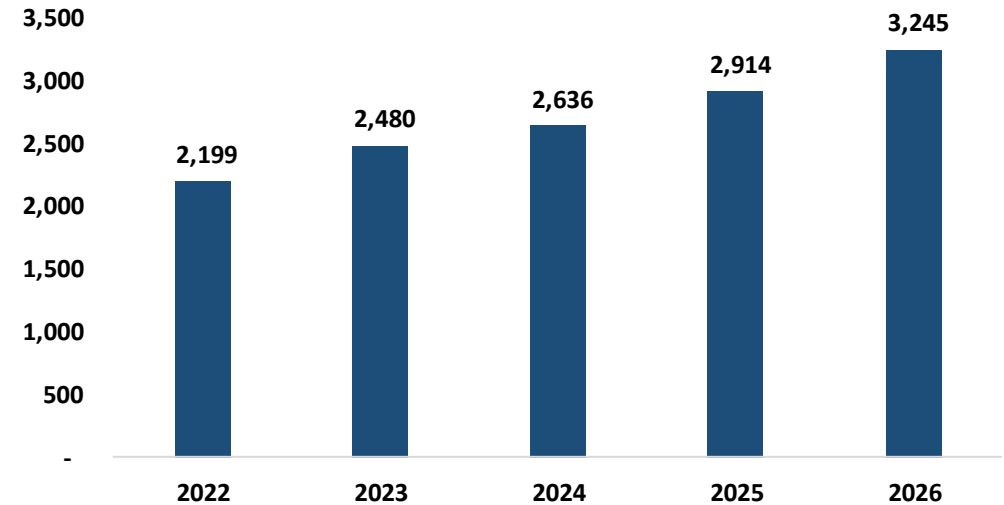
Project Snapshot

Project	Six-Laning of Barwa-Adda (Km 398.240) to Bareilly (Km 521.120) of NH-2 including Panagarh Bypass in the states of Jharkhand and West Bengal
National Highway	NH-2
Length	122.88 km
State	Jharkhand and West Bengal
Concession Agreement Date	May 8, 2013
Concession Period	20 Years
Concession End Date*	Jun 29, 2038

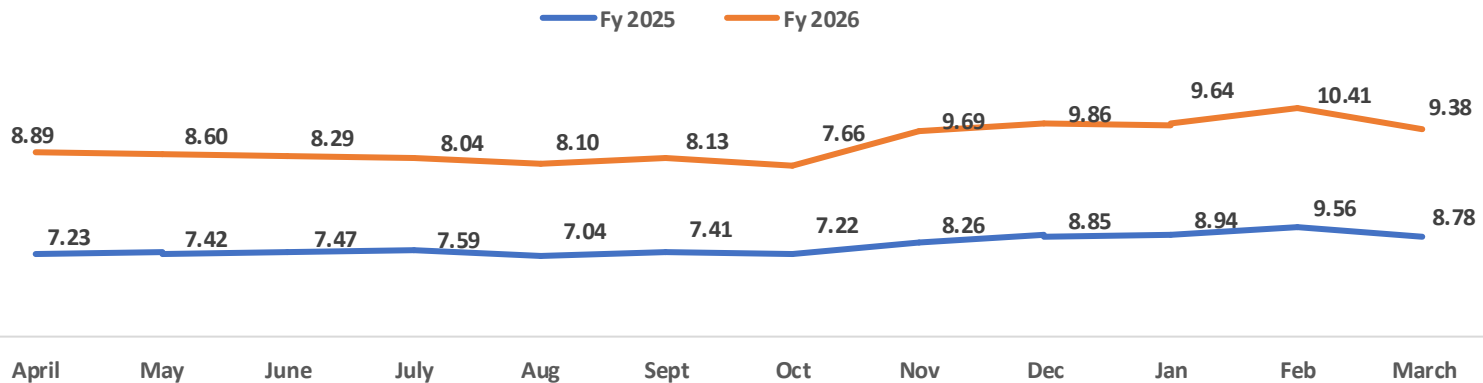
*assuming extension in concession period as per management calculations

Toll Revenue

All values in INR Million



Monthly Daily Average Toll Revenue



Pune Sholapur Road Development Co Ltd (PSRDCL)

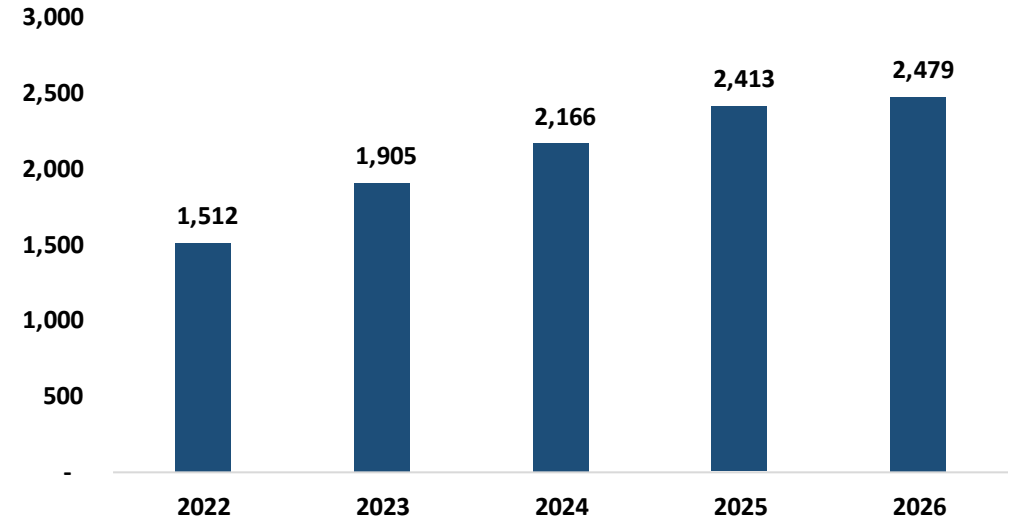
All values in INR Million

Project Snapshot

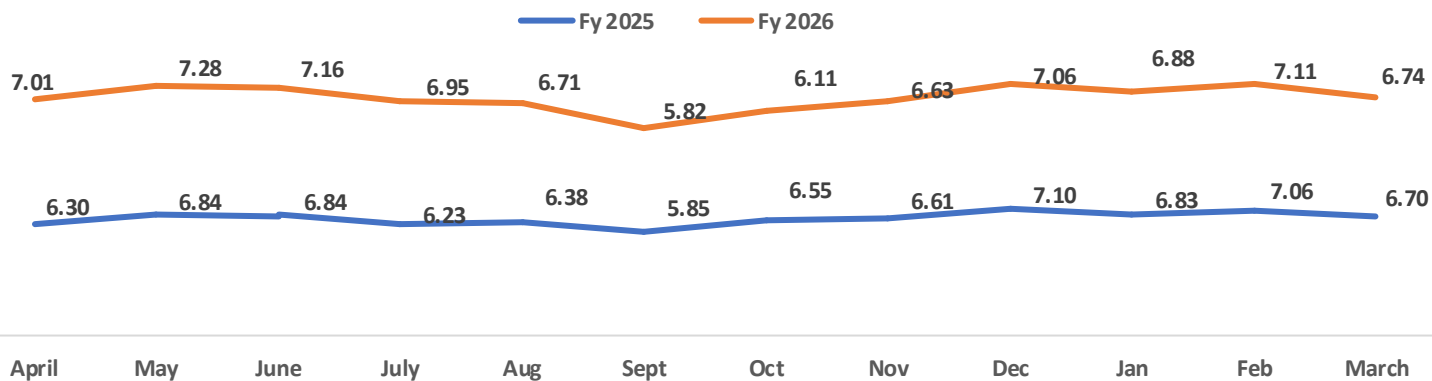
Project	Four-laning of Pune–Solapur section of NH-9 (Km 144.400 to Km 249.000) in Maharashtra under NHDP Phase III via DBFOT..
National Highway	NH-9
Length	101.3 km
State	Maharashtra
Concession Agreement Date	30th September 2009
Concession Period	19 years 295 days
Concession End Date*	Sep 11, 2035

*assuming extension in concession period as per management calculations

Toll Revenue



Monthly Daily Average Toll Revenue



Sikar Bikaner Highway Ltd (SBHL)

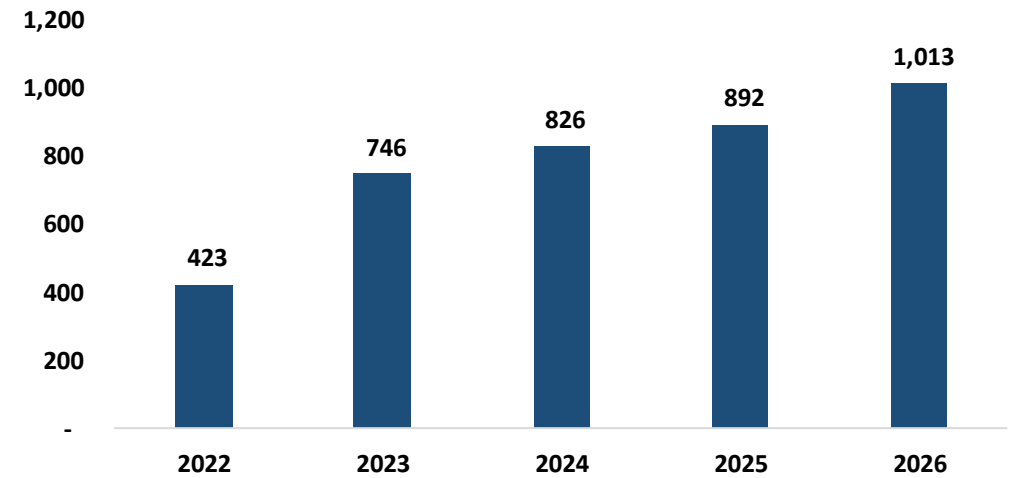
Project Snapshot

Project	Development and Operation of the Sikar–Bikaner section of NH-11 and NH-89 (Km 340.188 to Km 267.325) in Rajasthan via DBFOT (Two-Laning with Paved Shoulders).
National Highway	NH-11, NH-89
Length	237.58 km
State	Rajasthan
Concession Agreement Date	June 29, 2012
Concession Period	25 Years
Concession End Date*	Sep 03, 2043

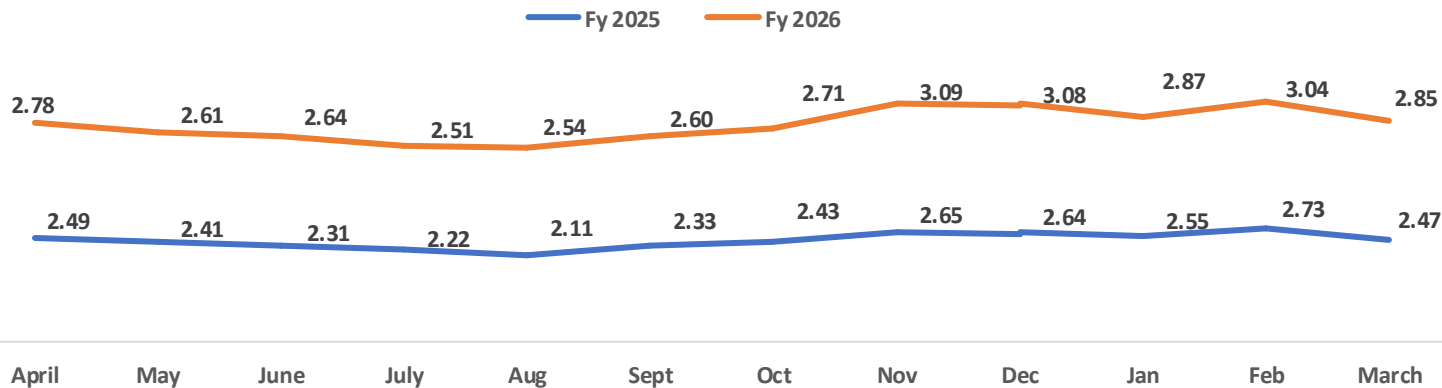
*assuming extension in concession period as per management calculations

All values in INR Million

Toll Revenue



Monthly Daily Average Toll Revenue



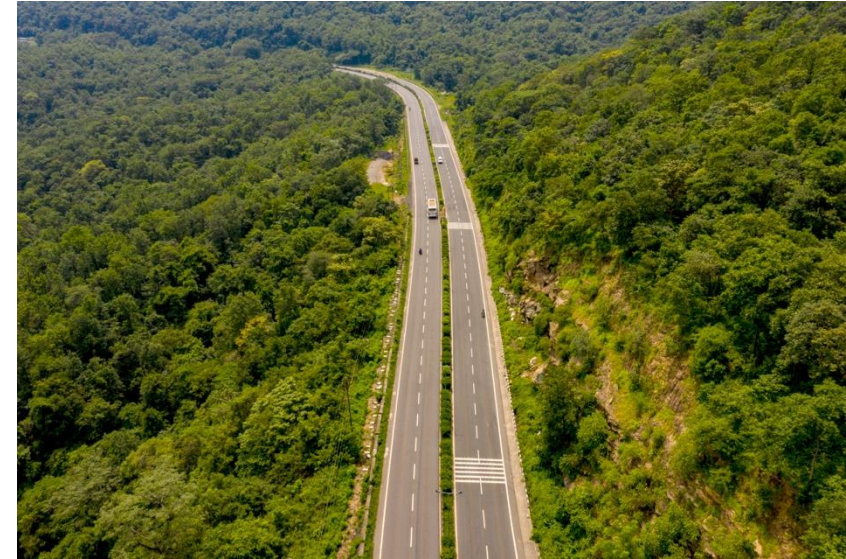
Hazaribagh Ranchi Expressway Ltd (HREL)

Project Snapshot

Project	Four-laning of Hazaribagh–Ranchi section (Km 40.500 to Km 114.000) including Ramgarh & Kujju Bypass of NH-33 in Jharkhand under NHDP Phase III on DBFOT (Annuity) basis
National Highway	NH-33
Length	73.866 km
State	Jharkhand
Concession Agreement Date	October 08, 2009
Concession Period	18 Yrs (incl. Construction period)
Concession End Date	July 31, 2028

Financial Highlights

Annuity Revenue (FY25): 1282 mn (excluding GST)



Thiruvananthapuram Road Dev Co Ltd (TRDCL)

Project Snapshot

Project	Thiruvananthapuram City Road Improvement. Project (Phase- I, II, III & IV) of 42.403 Km of city roads in the State of Kerala
Type of Roads	City Roads
Length	28.1 km
Concession Agreement Date	Various Dates
Concession Period	15 years from COD
Concession End Date	May 31, 2031 (for Phase IV)

Financial Highlights

Annuity Revenue (FY25) : 237 Mn (excluding GST)

Phase I concession is over (4th July 2022) and the stretch has been handed over to the Authority

