

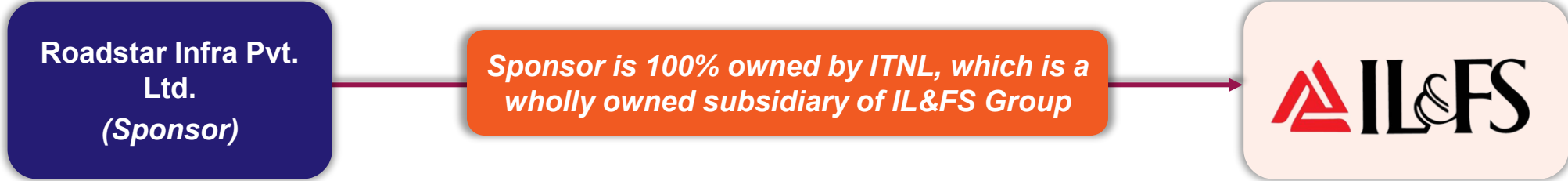


Nov 2025

Roadstar Infra Investment Trust (RIIT)

Teaser

Sponsor - A part of the IL&FS Group



Portfolio Snapshot

RIIT has a robust portfolio with 6 operating road assets

In-house operational expertise

Mature and revenue-generating assets

Balanced revenue profile from toll and annuity assets

Assets are operated under Build-Operate-Transfer (BOT) and Design-Build-Finance-Operate-Transfer (DBFOT) models

Portfolio of road assets that offer strong connectivity to major industrial centres, ports and national corridors

Roadstar InvIT- Key Investment Highlights

Well Balanced Revenue Model → Long Term Value Creation

Diversified Assets : Annuity-based projects offer steady, returns, while toll portfolio drives operational cash flow

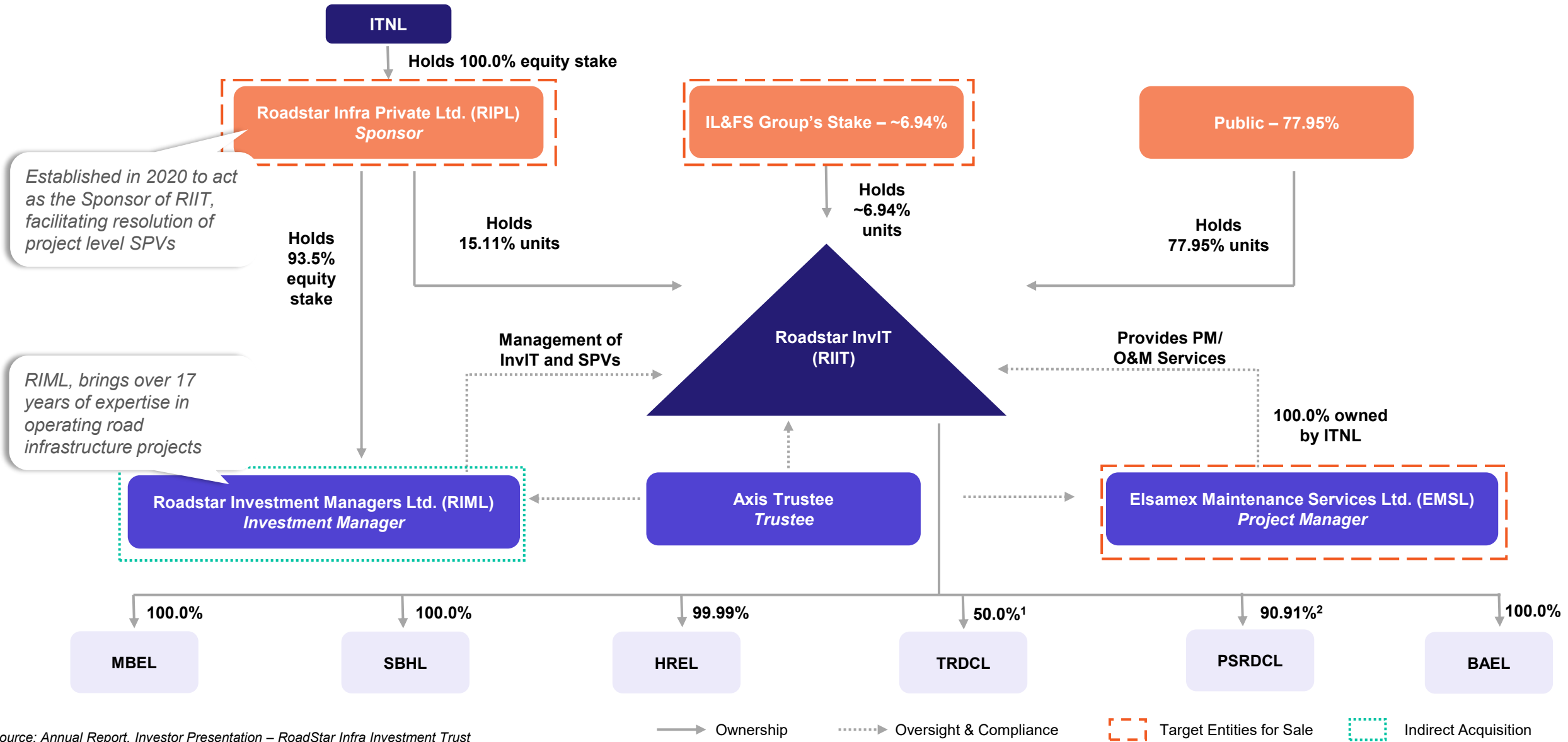
Mature Road Profile :, Established revenue-generating assets with a weighted average operational track record of 10.1 years

In-house Operational Expertise: Ensures strong day-to-day operational efficiency across the portfolio

Seasoned Team: Management comprising of Team of Specialists across Road Operations & Fund Management

Attractive Industry Dynamics: Road Infrastructure – Crucial link in economic development

Transaction Structure



Established in 2020 to act as the Sponsor of RIIT, facilitating resolution of project level SPVs

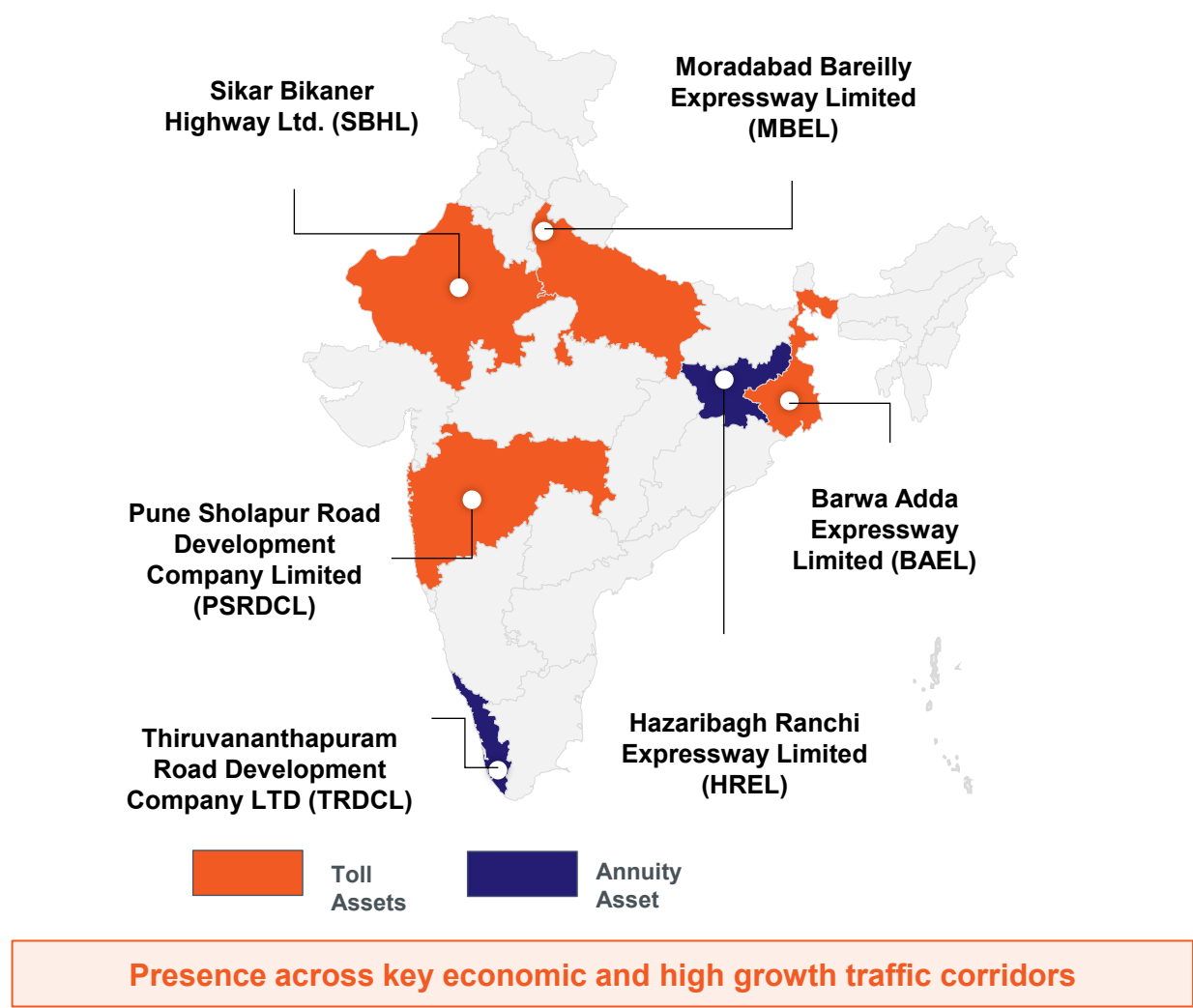
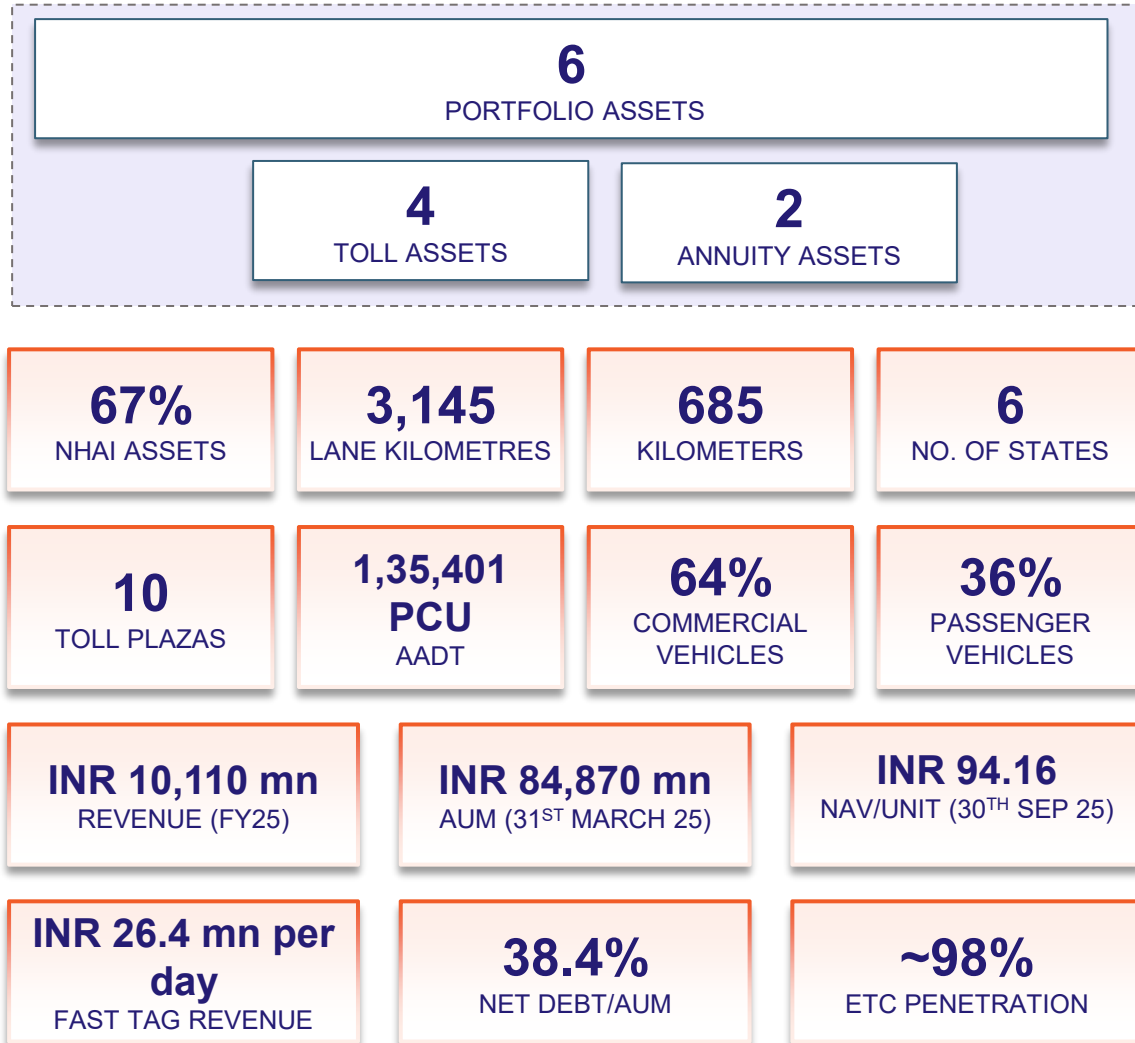
RIML, brings over 17 years of expertise in operating road infrastructure projects

Source: Annual Report, Investor Presentation – RoadStar Infra Investment Trust

1. TRDCL – remaining shares is held by Punj Lloyd Limited 2. PSRDCL – remaining shares is held by East Nippon Expressway Limited (ENEL)

Large and Diversified Portfolio of Highway Assets (1/2)

Balanced & Diversified Operational Footprint¹



Note: : 1) As on 31st March 2025 unless specified otherwise

Portfolio Overview (2/2)



Rajasthan
Sikar Bikaner Highway

Lanes: 2 National Highway: NH-11 Model: Toll



Maharashtra
Pune Sholapur Road Development Company Limited

Lanes: 4 National Highway: NH-9 Model: Toll



Jharkhand/West Bengal
Barwa Adda Expressway Limited

Lanes:6 National Highway: NH-02 Model: Toll



Uttar Pradesh
Moradabad Bareilly Expressway Limited

Lanes: 4 National Highway: NH-24 Model: Toll



Jharkhand
Hazaribagh Ranchi Expressway Limited

Lanes: 4 National Highway: NH-33 Model: Annuity



Kerala
Thiruvananthapuram Road Development Company Limited

Thiruvananthapuram city road Improvement Project Model: Annuity

Source: Annual Report, Investor Presentation – RoadStar Infra Investment Trust

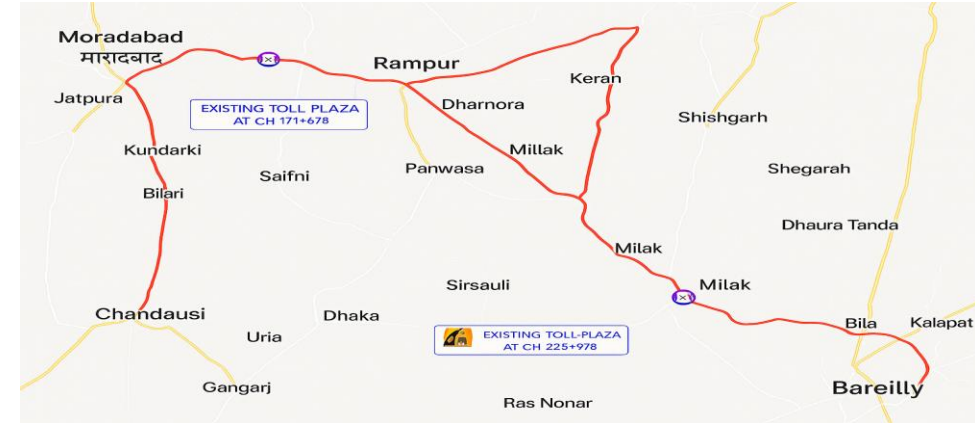
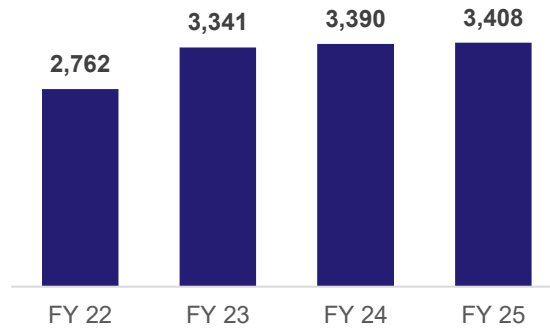
Moradabad Bareilly Expressway Limited

Key Project Details

Asset Type	DBFOT
Project scope	Four-laning of Moradabad-Bareilly Road
State	Uttar Pradesh
Length	121 km
National Highway	NH-24
Toll Plazas	2
Concession agreement date	19 th February, 2010
Appointed Date	4 th December, 2010
Concession period	25 years (extendable)
Commercial operations date (COD)	6 th January, 2015
Provisional COD	4 th November, 2015
Final Completion	30 th July, 2019
Concession end date original	4 th December, 2035
Concession end date with extension*	3 rd March, 2036
Residual life with extension - As of Nov 1 st , 2025	10 Years 4 months
Total revenue in FY 2024-25	₹3408.04 million

Source: Annual Report, Investor Presentation – RoadStar Infra Investment Trust

Toll Revenue (INR in Million)



Investment Highlights

- Primary link between **Western/Eastern Uttar Pradesh and Uttarakhand**, connecting major district centers **Moradabad, Rampur, and Bareilly**
- Rapid urbanization and economic activity driven by **closeness to NCR**
- **Strong and growing vehicular movement** influenced by key cities and industrial clusters
- Located in a region with **significant industrial expansion and urban development**
- Critical **route for tourism and trade**, adding seasonal and commercial traffic.

Average Annual Daily Traffic (MBEL): FY 2024-2025

	Car/Taxi/Mini LGV	Minibus/LCV	Bus	Truck-2 Axle	Multi axle (3 to 6 Axle)	Oversized Vehicles(OS)	Total	PCU (including exempted)
Niyamatpur Ekrotiya Toll Plaza (TP 1)	17842	925	1848	1527	2597	1	24740	41046
Triyakhetaal Toll Plaza (TP 2)	9877	588	1273	1194	2495	1	15428	29393

Source: Provided by the Company

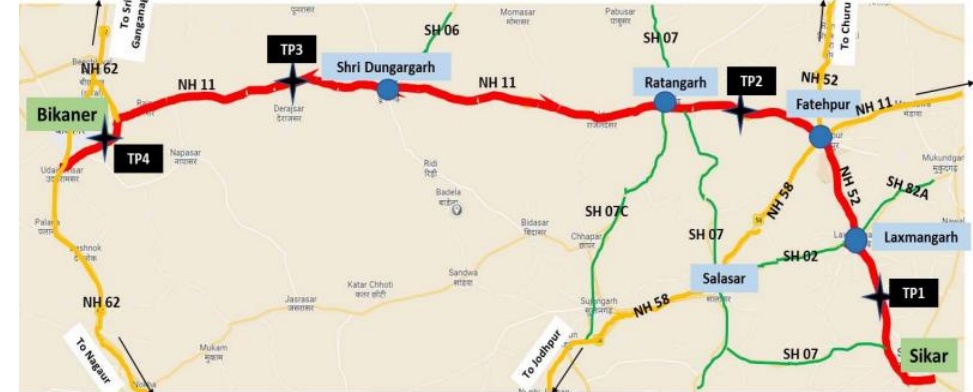
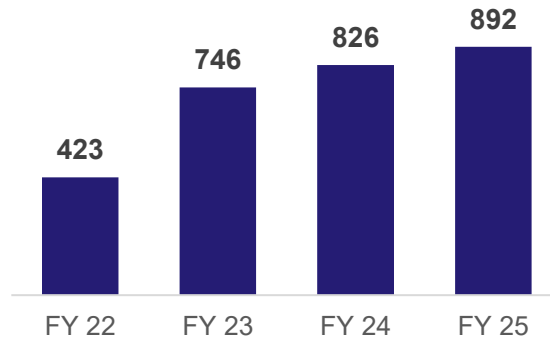
*Extension in CA not yet approved by the Authority

Sikar Bikaner Highway Limited

Key Project Details

Asset Type	DBFOT
Project scope	Development & operation of Sikar-Bikaner Highway
State	Rajasthan
Length	237.58 km
National Highway	NH-11, NH-89
Toll Plazas	4
Concession agreement date	29 th June, 2012
Appointed Date	18 th February, 2013
Concession period	25 years (extendable)
Commercial operations date (COD)	10 th October, 2015; 16 th August, 2016; and 5 th April, 2018
Provisional COD	
Concession end date original	18 th February 2038
Concession end date with extension*	30 th March, 2043
Residual life with extension - As of Nov 1st, 2025	17 years 4 months
Total revenue in FY 2024-25	₹892.30 million

Toll Revenue (INR in Million)



Investment Highlights

- Passes through Sikar, Churu & Bikaner districts, offering key intra-Rajasthan connectivity to Jaipur and Bikaner's tourism hub
- **Access to Key Tourist & Religious Sites:** Provides faster access to Khatu Shyamji Temple, Karni Mata Temple (Deshnok), Ganeshwar, Jeenmata, Laxmangarh Fort, and Bikaner attractions
- Part of Rajasthan's plan for multi-lane, safer highways modeled on global standards, ensuring long-term operational efficiency
- Proximity to Amritsar–Jamnagar Expressway enhances network integration and potential future traffic redistribution.

Average Annual Daily Traffic (SBHL): FY 2024-2025

	Car/Taxi/Mini LGV	Minibus/ LCV	Bus	Truck-2 Axle	Truck-3 Axle	Multi axle (4 to 6 Axle)	Total Vehicles	Total in PCU
Rashidpura Toll Plaza (TP 1)	10503	267	549	542	209	532	12603	17200
Tidiyasar Toll Plaza (TP 2)	3902	153	314	302	245	745	5660	10066
Lakhasar Toll Plaza (TP 3)	4716	176	318	308	201	825	6544	11175
Udairamsar Toll Plaza (TP 4)	938	72	9	181	168	689	2057	5221

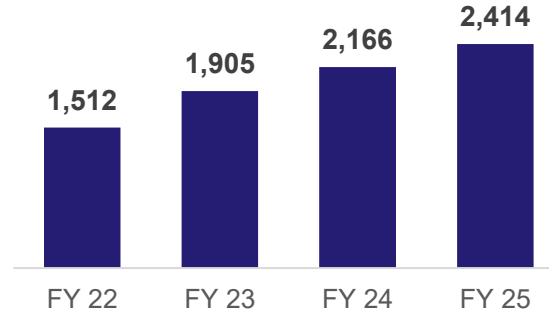
Source: Provided by the Company

Pune Sholapur Road Development Company Limited

Key Project Details

Asset Type	DBFOT
Project scope	Four-laning of Pune-Solapur Road
State	Maharashtra
Length	101.3 km
National Highway	NH-09
Toll Plazas	2
Concession agreement date	30 th September, 2009
Appointed Date	28 th September, 2011
Concession period	19 years 295 days (extendable)
Commercial operations date (COD)	23 rd August, 2013
Provisional COD	
Final Completion	3 rd February, 2016
Concession end date original	20 th July, 2031
Concession end date with extension**	11 th September, 2035
Residual life with extension - As of Nov 1st, 2025	9 years 10 months
Total revenue in FY 2024-25	₹2413.50 million

Toll Revenue (INR in Million)



Investment Highlights

- Part of NH 65, a 926 km east-west link connecting Pune/Mumbai with Hyderabad/Vijayawada
- Supports industrial hubs in Pune and Solapur; vital for interstate trade and logistics
- Four-lane highway with bypasses at major towns for smooth traffic flow
- High freight and passenger movement; serves towns like Indapur, Temburni, Mohol, and Solapur

Average Annual Daily Traffic (PSRDCL): FY 2024-2025

	Car/Taxi/ Mini LGV	Minibus/ LCV	Bus	Truck-2 Axle	Multi axle (3 to 6 Axle)	Oversized Vehicles (OS)	Total Vehicles	Total in PCU*
Warawade Toll plaza (TP 1)	8869	778	800	1754	4866	13	17080	39655
Sawaleshwar Toll Plaza (TP 2)	13887	1053	1342	2024	5374	14	23693	49809

Source: Provided by the Company

Source: Annual Report, Investor Presentation – RoadStar Infra Investment Trust

* Considering PCU factor of 4.5 for 3-Axle Trucks. **Extension in CA not yet approved by the Authority

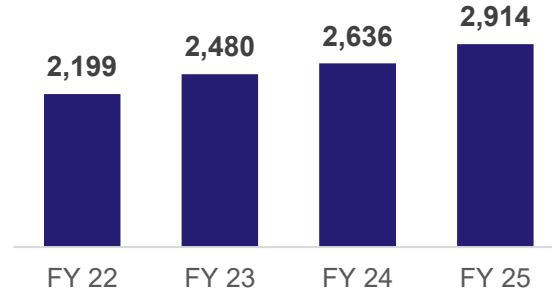
Barwa Adda Expressway Limited

Key Project Details

Asset Type	DBFOT
Project scope	Six-laning of Barwa Adda Pangarh Road
State	Jharkhand & West Bengal
Length	122.8 km
National Highway	NH-02
Toll Plazas	2
Concession agreement date	8 th May, 2013
Appointed Date	1 st April, 2014
Concession period	20 years (Appointed Date)
Commercial operations date (COD)	1 st April, 2014 (Appointed date)
Concession end date original	31 st March, 2034
Concession end date with extension*	30 th June, 2038
Residual life with extension - As of Nov 1 st , 2025	12 years 7 months
Total revenue in FY 2024-25	₹2914.10 million

Source: Annual Report, Investor Presentation – RoadStar Infra Investment Trust

Toll Revenue (INR in Million)



Investment Highlights

- Industrial & Mining Corridor:** Serves coal-rich Dhanbad, steel/industrial belt of Asansol–Durgapur, and agricultural trade through Panagarh
- Intersections & Spillovers:** Integrated with NH-18, NH-419, NH-14 facilitates connectivity, spillover traffic, and regional logistics synergies

Average Annual Daily Traffic (BAEL): FY 2024-2025

	Car/Taxi/Mini LGV	Minibus/LCV	Bus	Truck-2 Axle	Truck-3 Axle	Multi axle (4 to 6 Axle)	Oversized Vehicles (OS)	Total Vehicles	Total in PCU
Beliyad Toll plaza (TP 1)	4945	322	306	1177	982	3751	2	11485	29713
Banskopa Toll plaza (TP 2)	10658	762	873	2258	1817	7287	1	23657	59442

Source: Provided by the Company

Hazaribagh Ranchi Expressway Limited

Key Project Details

Asset Type	BOT
Project scope	Four-laning of Hazaribagh Ranchi Expressway
State	Jharkhand
Length	73.87 km
National Highway	NH-33
Concession agreement date	8th October, 2009
Concession period	18 years
Appointed Date	1 st August, 2010
Commercial operations date (COD)	Provisional COD: 15 th September, 2012
	Final COD: 1 st April, 2015
Concession end date	31 st July, 2028
Residual life - As of Nov 1 st , 2025	2 years 8 months
Annuity Amount	₹640.8 million (Semi Annuity)

Financial Highlights

Annuity Revenue(FY 25): ₹1,282 million (excluding GST)



Thiruvananthapuram City Road Improvement Project

Key Project Details

Asset Type	BOT
Project scope	Thiruvananthapuram City Road Improvement Project
State	Kerala
Length	28.1 km
Type of roads	Urban Roads (2/3/4/6- lane configuration)
Authority	Kerala Road Fund Board (KRFB)
Concession Period	15 years from COD
Concession end date	Phase II - February 22, 2027 Phase III - February 20, 2030 Phase IV - May 31, 2031
Residual life - As of Nov 1st, 2025	Phase II - 1 Year and 3 months Phase III - 4 Years and 3 months Phase IV - 5 Years and 6 months
Commercial operations date (COD)	Phase II - February 22, 2012 Phase III - February 20, 2015 Phase IV - May 31, 2016
Annuity Amount	₹118.49 million (Semi Annuity)

Financial Highlights

Annuity Revenue(FY 25): ₹237 million (excluding GST)

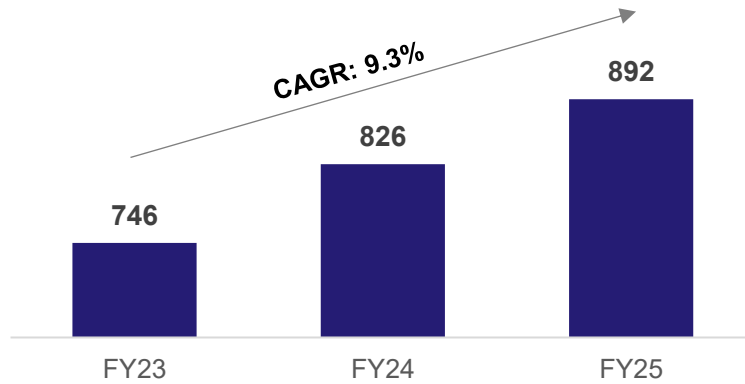
Phase I concession is over (4th July 2022) and the stretch has been handed over to the Authority



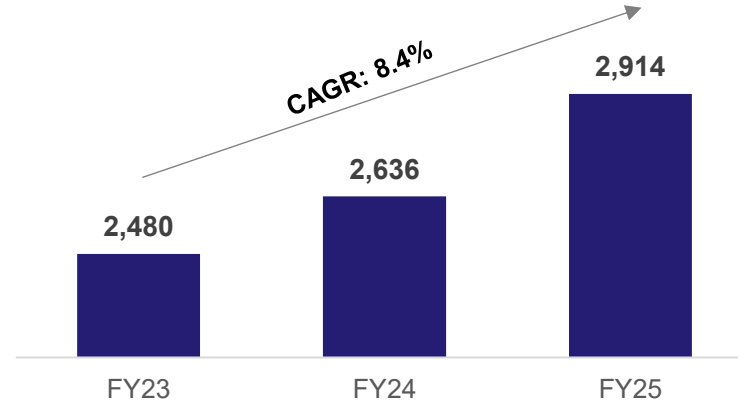
Portfolio Highlights

Balanced Toll Growth Profile

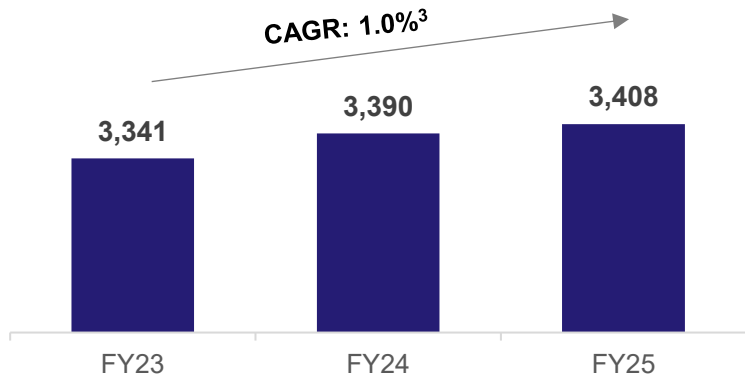
SBHL



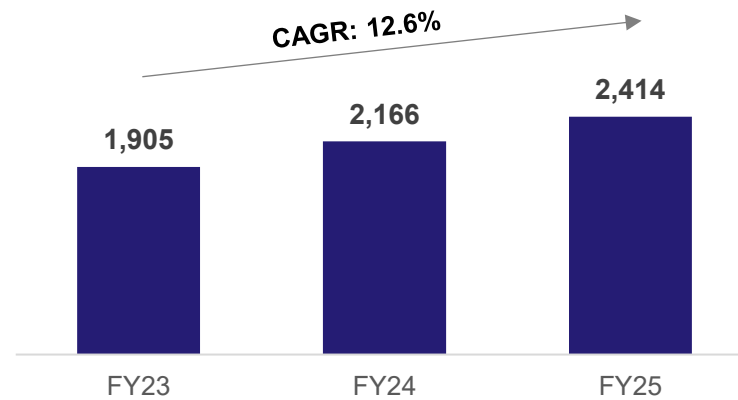
BAEL



MBEL



PSRDCL



Key Highlights³

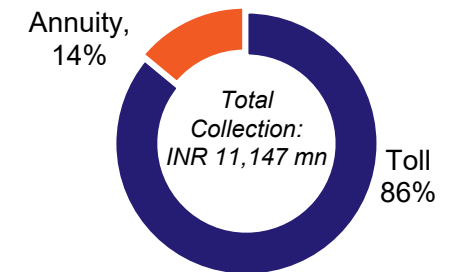
85%
Toll Road Length as a part of Total Portfolio

10.1 years
Weighted Average Operating History of Portfolio²

12.6 years
Weighted Average Residual Concession Life²

4:2
Toll: Annuity Assets in Portfolio

Portfolio Mix by FY25 Revenue



Particulars (INR mn)	Annuity	Toll ¹
FY25 Revenue	1,520	9,628

Consolidated Financial Highlights

Particulars	FY ENDED	
	31-Mar-24	31-Mar-25
<i>₹ in INR mn</i>		
Total Income (including other income)	7,398	10,113
Total Expense	2,012	3,851
EBITDA	5,386	6,262
Finance Cost	2,718	2,960
Impairment of Goodwill	782	771
Depreciation & Amortization	2,100	2,657
Profit before Tax	-214	-127
Tax Expense	-20	-16
Net profit	-194	-111
Cash Profits	2,841	5,697

Sustainable & profitable growth profile¹



38.4%
NET DEBT TO AUM



2.1
INTEREST COVERAGE
RATIO



INR 8.9 per unit
DISTRIBUTION ON
31ST MARCH 2025

**Headroom to raise debt & acquire
new assets**

Board of Directors & Management

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 NHA.



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
(Non-Executive Director)

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

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



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.

Management



Mr. Danny Samuel
Chief Executive Officer



Mr. Milind Gandhi
Chief Financial Officer



Ms. Jyotsna Matondar
Company Secretary & Compliance Officer

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