

Anantam Highways Trust IPO

IPO Note



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Stable Government-Backed Annuity Cash Flows with Minimal Traffic Risk

Anantam Highways Trust (AHT), established on July 24, 2024, and registered with SEBI on August 19, 2024, is an infrastructure investment trust (InvIT) sponsored by Alpha Alternatives Fund Advisors LLP, focusing on operational road assets under the Hybrid Annuity Model (HAM) in partnership with NHAI.

Its initial portfolio comprises seven fully operational highway projects spanning 271.65 km (1,086.60 lane km) across Gujarat, Karnataka, Telangana, Bihar, Tamil Nadu, and Puducherry, held through 100% ownership in respective SPVs under 17-year NHAI concession agreements, with an average residual life of 12.65–13.42 years as of June 2025.

Revenue primarily comes from bi-annual annuity payments and interest on completion cost from NHAI, ensuring stable, inflation-linked cash flows with minimal traffic risk. Additional income includes O&M receipts, transportation income, and utility contracts, supported by the HAM's lower equity and shared risk structure.

For the period ended June 30, 2025, AHT reported total income of INR 212.28 cr, revenue from operations of INR 202.04 cr, expenses of INR 112.84 cr, profit before tax of INR 99.44 cr, and net profit of INR 67.86 cr, reflecting strong operational profitability.

Backed by robust governance and Dilip Buildcon Limited's O&M expertise, AHT's growth strategy focuses on accretive acquisitions through ROFO agreements with DBL and affiliates, optimizing leverage and distributions within SEBI norms.

AHT offers stable, long-term income from government-backed road assets, supported by strong sponsors, policy tailwinds, and a scalable, high-quality portfolio positioned for sustained growth.

Industry Infrastructure InvIT

Scrip Details

Listing	BSE & NSE
Open Date	Oct 7, 2025
Close Date	Oct 9, 2025
Price Band	INR 98 – 100
Face Value	INR 10
Market Lot	150 Units
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	400.00
Issue Size (Shares)	4,00,00,000
QIB Share (%)	≤75%
Non-Inst Share (%)	≥25%

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)
FY23	2,590.2	-31.0	-178.5	-1.2	-6.9	-44.6	2.3	22.1	34.9
FY24	2,525.7	106.0	-160.0	4.2	-6.3	-40.0	12.6	19.1	28.0
FY25	926.5	686.7	410.6	74.1	44.3	102.7	103.4	18.7	32.6

Source: Company RHP

Issue Structure and Offer Details

Anantam Highways Trust IPO is a book build issue of INR 400.00 crores. The issue is entirely a fresh issue of 4.00 crore shares of INR 400.00 crore.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 75% of the Issue Size
NII	Not less than 25% of the Issue Size

Number of shares based on a higher price band of INR 100

Source: Company Reports

Objects of the Issue

The Company Anantam Highways InvIT proposes to utilise the Net Proceeds from the Issue towards the following objects:

- Providing loans to the Project SPVs for repayment or pre-payment of debt, in part or in full, including any accrued interest, of their respective outstanding borrowings (INR 376 cr).
- General Purposes.

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement				Per share data & Yields			
Revenue	2,590.2	2,525.7	926.5	Adjusted EPS (INR)	(44.6)	(40.0)	102.7
YoY Growth (%)		(2.5)	(63.3)	Cash EPS (INR)	(44.6)	(40.0)	102.7
Raw Material Cost	2,477.8	2,414.5	155.4	Adjusted BVPS (INR)	2.3	12.6	103.4
RM Cost to Sales (%)	95.7	95.6	16.8	Adjusted CFO per share (INR)	(57.5)	(472.3)	(239.7)
Employee Cost	139.2	0.0	6.4	CFO Yield (%)	(57.5)	(472.3)	(239.7)
Employee Cost to Sales (%)	5.4	0.0	0.7	Adjusted FCF per share (INR)	(91.9)	(527.1)	(313.8)
Other Expenses	4.2	5.2	78.3	FCF Yield (%)	(91.9)	(527.1)	(313.8)
Other Exp to Sales (%)	0.2	0.2	8.5	Solvency Ratio (X)			
EBIT	(31.0)	106.0	686.5	Total Debt to Equity	231.6	66.5	8.7
Margin (%)	(1.2)	4.2	74.1	Net Debt to Equity	223.6	64.5	7.6
YoY Growth (%)		(441.6)	547.6	Net Debt to EBITDA	(66.0)	30.6	4.6
Other Income	1.6	1.4	15.8	Return Ratios (%)			
Interest	143.1	227.0	306.9	Return on Equity	22.1	19.1	18.7
PBT	(172.5)	(119.7)	395.4	Return on Capital Employed	14.9	15.1	15.9
Margin (%)	(6.7)	(4.7)	42.7	Return on Invested Capital	34.9	28.0	32.6
YoY Growth (%)		(30.6)	(430.4)	Working Capital Ratios			
Tax Expense	6.0	40.4	(15.2)	Payable Days (Nos)	25	26	22
Tax Rate (%)	(3.5)	(33.7)	(3.8)	Inventory Days (Nos)	45	54	67
PAT	(178.5)	(160.0)	410.6	Receivable Days (Nos)	95	126	89
Margin (%)	(6.9)	(6.3)	44.3	Net Working Capital Days (Nos)	114	155	135
YoY Growth (%)		(10.3)	(356.6)	Net Working Capital to Sales (%)	31.4	42.3	36.9
Net Profit	(178.5)	(160.0)	410.6	Cash Flow Statement			
Margin (%)	(6.9)	(6.3)	44.3	PBT	(172.5)	(119.7)	395.4
YoY Growth (%)		(10.3)	(356.6)	Adjustments	142.8	232.2	345.3
Balance Sheet				Change in Working Capital	(199.5)	(1,994.4)	(1,673.3)
Share Capital	2.0	3.8	3.8	Less: Tax Paid	(0.8)	(7.3)	(26.3)
Total Reserves	7.2	46.5	409.8	Cash Flow from Operations	(230.0)	(1,889.2)	(958.9)
Shareholders Fund	9.2	50.3	413.6	Net Capital Expenditure	0.0	(0.9)	(1.2)
Long Term Borrowings	1,748.9	2,938.7	3,434.9	Change in Investments	(825.2)	723.1	1,144.5
Deferred Tax Assets / Liabilities	(4.6)	29.2	22.3	Cash Flow from Investing	(825.2)	722.2	1,143.3
Other Long Term Liabilities	34.8	0.0	0.0	Change in Borrowings	1,068.8	(526.9)	738.8
Trade Payables	59.8	20.2	7.3	Less: Finance Cost	(143.1)	(227.0)	(306.9)
Provisions	16.2	12.3	57.5	Proceeds from Equity	132.9	1,947.7	(540.2)
Total Liabilities	1,864.3	3,050.7	3,935.6	Cash flow from Financing	1,058.7	1,193.7	(108.3)
Net Block	0.0	0.9	1.9	Net Cash Flow	3.5	26.7	76.1
Capital Work in Progress	1,850.5	1,128.7	0.0	Opening Balance of Cash	69.7	73.2	99.9
Long Term Trade Receivables	0.0	1,746.5	3,006.2	Closing Balance of Cash	73.2	99.9	176.0
Non Current Investments	0.0	0.0	105.9				
Net Current Assets	13.8	174.6	821.6				
Total Assets	1,864.3	3,050.7	3,935.6				

Source: Company RHP

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