

# Raajmarg Infra Investment Trust

- ✓ *Backed by NHAI, Raajmarg Infra Investment Trust (RIIT) benefits from high credibility and strategic importance to the Government of India's asset monetization program.*
- ✓ *Manages a diverse portfolio of operational toll roads spanning over 700 kilometers across high-growth economic corridors in states like Tamil Nadu, Karnataka, and Andhra Pradesh.*
- ✓ *With a Provisional CARE AAA rating, the trust represents one of the highest levels of creditworthiness in the Indian infrastructure sector, offering investors a low-risk gateway to sovereign-backed assets.*
- ✓ *The trust's assets have an established track record of over 15 years of toll collection, ensuring that the underlying revenue is based on proven traffic patterns rather than future projections.*

## Key Strengths:

- **Robust Revenue Growth:** The trust's initial five project stretches reported a 9% growth in toll collections in FY25, reaching ₹860 crore. Revenue is projected to maintain a steady CAGR of 5% to 7% through FY32, supported by annual inflation-linked toll rate revisions. Also, RIIT maintains a conservative capital structure with an estimated Debt-to-Enterprise Value (EV) of approximately 40%. This is well below the SEBI-mandated ceiling of 49%, providing a significant safety buffer for unitholders.
- **Diversified Portfolio of Long-Term Revenue-Generating Toll Road Assets:** The Project SPV will acquire, operate, and maintain five toll road projects in India with a 15-year concession period as part of the Golden Quadrilateral network. The geographically diversified assets with a balanced mix of passenger and commercial traffic are expected to support stable and long-term toll revenue generation.
- **Strategically Located Assets in Key Economic Corridors:** The Trust's initial portfolio comprises five toll roads across Jharkhand, Andhra Pradesh, Tamil Nadu, and Karnataka, forming part of the Golden Quadrilateral under NHAI's TOT model. Strategically positioned on high-traffic inter-city routes in economically active regions, these highways are expected to benefit from strong traffic growth and steady revenue generation.
- **Clear Growth Visibility from Future Asset Pipeline:** The Trust has structured access to approximately 1,500 km of completed and operational national highways to be offered by the Sponsor over the next three to five years. This pipeline of future assets provides a competitive advantage and a clear roadmap for the Trust's growth and portfolio expansion.

## Issue Constitution

Fresh Issue (₹ cr)	6,000
Offer for sale (₹ cr)	N/A

## Issue Details

Price Band (₹)	99-100
Face Value (₹)	10 per unit
Issue Size (₹)	6,000 crores
Total Units Offer	60,00,00,000 Units
Lot Size	150 units and in multiples of 150 units thereof
Issue Type	Book building InvIT
Issue Opens	Mar 11, 2026
Issue Closes	Mar 13, 2026

Issue Breakup*	% of Issue
QIB	75%
NII	25%
Retail*	NA
<b>Total</b>	<b>100%</b>

\*Retail investors can apply only under the NII category with a minimum application size

Object of Issue	% of Fresh Issue
Infusion of debt and equity into the Project SPV, which shall be utilized by the Project SPV for the payment of concession value of the InvIT Assets to NHAI	97.5
General Purpose	2.5
Sponsor	National Highways Authority of India
Project Manager	National Highways InvIT Project Managers Pvt. Ltd
Investment Manager	Raajmarg Infra Investment Managers Pvt. Ltd

# Raajmarg Infra Investment Trust

## Key Strengths:

- **Experienced Sponsor with Strong Sector Expertise:** The Trust is sponsored by the NHAI, the Government of India's agency responsible for the development, maintenance, and management of the national highways network. With a strong track record in executing and overseeing major highway projects, including the National Highways Development Project (NHDP), NHAI provides significant operational expertise and strategic support to the Trust.
- **Experienced Management Team:** The Trust will be managed by a team of qualified professionals from the Investment Manager, most of whom have over 20 years of experience in the roads and highways sector, supported by the Project Manager's personnel for operational management of the projects.

## Key Risks:

- **Limited Operating History:** The Trust and the Project SPV, both established in November 2025, have no operating history or historical financial information, making it difficult for investors to assess their future performance. As a result, there is no assurance that sufficient cash flows will be generated from the toll road assets to meet expected distributions or payment obligations.
- **Traffic Risk:** Toll revenues are highly dependent on traffic volume and vehicle composition. Any decline in economic activity, increase in fuel prices, changes in freight movement, or disruptions such as pandemics may reduce highway traffic and adversely impact toll collections and revenue stability.
- **Limited Asset Pipeline:** The availability of mature, revenue-generating road assets suitable for monetization is limited. Increasing competition from private equity investors, infrastructure funds, and other bidders may drive up acquisition prices, making it difficult to maintain targeted returns and scale operations sustainably.
- **Market Liquidity and Investor Sentiment:** InvITs are still an emerging investment product, and their ability to raise capital and maintain unit valuations depends on investor sentiment, market liquidity, and overall macroeconomic conditions. Any decline in investor confidence or liquidity constraints may adversely affect fundraising and secondary market performance.
- **Regulatory and Policy Risk:** Infrastructure investment trusts operate within a regulatory framework influenced by government policies and sectoral regulations. Any changes in tolling regulations, concession agreements, taxation rules, or InvIT guidelines may impact expected cash flows, investor confidence, and the pace of future acquisitions.

## Our Observations :

The Trust is uniquely positioned as one of the first NHAI-backed InvITs with direct access to a structured pipeline of operational national highways, providing both stable cash flows and clear growth visibility. The Trust benefits from robust revenue growth, a geographically diversified and strategically located portfolio of toll roads, structured access to a ~1,500 km future asset pipeline, strong NHAI sponsorship, an experienced management team, and a conservative capital structure with debt well below SEBI limits, supporting stable cash flows and growth visibility. However, it faces inherent risks as a newly established entity with no operating history, traffic-sensitive revenues, limited availability of monetizable assets, exposure to market liquidity, and potential regulatory or policy changes that could impact cash flows and expansion plans.

When comparing Raajmarg Infra Investment Trust (RIIT) to its peers, its primary advantage lies in its sovereign-backed stability and superior debt metrics. Unlike private trusts like IRB InvIT, which often offer higher, more volatile yields to compensate for higher risk, RIIT mirrors the National Highways Infra Trust (NHAI's NHIT) by providing a lower-risk, AAA-rated profile. What sets RIIT apart from the broader market is its conservative leverage (Debt-to-EV of ~40%) and a robust Debt Service Coverage Ratio (DSCR) exceeding 2.50x, which is significantly higher than the industry average of 1.8x to 2.2x. This financial discipline, combined with a direct pipeline to the government's National Monetization Pipeline, makes it a premium "safety-first" pick for investors seeking predictable, inflation-indexed income over high-risk growth.

# Raajmarg Infra Investment Trust

## Tax Benefits

### Taxability of the Trust

#### Income received from the Special Purpose Vehicle(s) ('SPVs')

• **Interest received or receivable** by the Trust from the Project SPV (being domestic companies) **shall be exempt from tax**, subject to satisfaction of conditions given in section 10(23FC) of the Act.

#### Dividend (other than dividend in the nature of the buy-back proceeds from Project SPV)

• **Dividend received or receivable** by the Trust from the Project SPV (being domestic companies) **shall be exempt from tax**, subject to satisfaction of conditions given in section 10(23FC) of the Act

• Further, the second proviso to section 194 of the Act provides that no TDS is required to be deducted by a SPV in respect of dividends paid to the Trust

#### Dividend in the nature of the buy-back proceeds from Project SPV

• As per amendments made vide Finance (No. 2) Act, 2024, **proceeds from buy-back** of shares **shall be taxable as deemed dividend** in the hands of shareholders as per provisions of newly inserted clause (f) under section 2(22) of the Act.

### Tax Benefits available to Unit Holders

#### Income by way of interest and dividend (including upstreaming of dividend in the nature of the buy-back proceeds from Project SPV)

A. As per the provisions of section 115UA (1) of the Act, the income distributed by the Trust is taxable in the hands of the unitholders in the same manner and in the same proportion as the underlying income received by or accrued to the Trust

B. As per the provisions of section 10(23FD), any income referred to in section 115UA (1) of the Act and distributed by the Trust shall not be included in the total income of the unitholders, except for the following income:

- Interest income from SPV (referred to in section 10(23FC) (a));
- Dividend Income from SPV (referred to in section 10(23FC) (b)), i.e., if the SPV has opted for a concessional tax regime under section 115BAA

C. The above income would be taxable in the hands of the unitholders under section 115UA (3) of the Act at the rates applicable to the respective unitholders.

D. Taxability of dividend income distributed by the Trust to unitholders is dependent on the taxation regime adopted by the SPV(s), which distribute the dividend to the Trust.

E. Further, where the dividend, interest, or any other income received by the Trust is chargeable to tax in the hands of the Trust, such income shall be exempt in the hands of the unitholders on distribution by the Trust under section 10(23FD) of the Act. Further, any expenditure incurred for earning such exempt income shall not be deductible in the hands of the unitholders under the provisions of section 14A of the Act.

# Raajmarg Infra Investment Trust

## Comparison with Industry Peers

### Peer Company Profile

Name of the Company	Business Overview
<b>National Highways Infra Trust (NHIT)</b>	NHIT was established in 2020 by NHA as a contributory irrevocable trust under the Indian Trusts Act, 1882. It is registered with SEBI as an Infrastructure Investment Trust. NHIT holds a portfolio of 26 operating toll roads with an aggregate length of 2,345 km across 12 states. The trust has raised over Rs 46,000 crore across four rounds of monetization. The investment manager is National Highways Infra Investment Managers Pvt. Ltd and investors include CPP Investments, OTPP, GIC, LIC, SBI, and HDFC Bank.
<b>Interise Trust</b>	Interise Trust was listed in May 2018 on NSE and BSE through private placement. It manages 17 road projects aggregating 7,300 lane km across 8 states, with ~450,000 vehicles traversing daily. The trust focuses on operations and maintenance of highways, with investor participation from global and domestic institutions.
<b>Oriental Infra Trust</b>	Oriental Infra Trust was registered with SEBI in March 2019 as an InvIT sponsored by Oriental Structural Engineers Pvt. Ltd. and Oriental Tollways Pvt. Ltd. The trust holds six operating road assets totalling 769 km, including 5 toll roads and 1 annuity project. The investment manager is OIT Infrastructure Management Limited.
<b>Vertis Infrastructure Trust</b>	Oriental Infra Trust was registered with SEBI in March 2019 as an InvIT sponsored by Oriental Structural Engineers Pvt. Ltd. and Oriental Tollways Pvt. Ltd. The trust holds six operating road assets totalling 769 km, including 5 toll roads and 1 annuity project. The investment manager is OIT Infrastructure Management Limited.
<b>IRB InvIT Fund</b>	IRB InvIT Fund was India's first listed InvIT, sponsored by IRB Infrastructure Developers Ltd. It holds portfolio of 8 BOT assets and 1 HAM assets across Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu, and Punjab. The investment manager is IRB Infrastructure Pvt. Ltd.
<b>Cube Highways Trust</b>	Cube Highways Trust is a privately managed InvITs, sponsored by Cube Highways and Infrastructure III Pte Ltd. It manages a portfolio of 18 - Toll Assets, 6 - HAM Assets, 3 – Annuity Assets across India, covering 8,819 lane km and operating 27 toll plazas. The trust is backed by global investors including I Squared Capital, ADIA, IFC, and Japanese infrastructure funds.

### Operational Parameters

Particulars	RIIT	NHIT	Interise Trust	Oriental Infra Trust	Vertis Infrastructure Trust	IRB InvIT Fund	Cube Highway Trust
No. of Assets (Toll, HAM, Annuity)	5 – Toll	26 – Toll	17 - BOT / Annuity Road	5 – Toll, 1 - annuity	14 - HAM 2 - Annuity 12- Toll	8 - BOT 1 - HAM	18 - Toll 6 - HAM 3 - Annuity
No. of States	4	11	8	4	11	6	13
Kilometres	260.2 Km	2,345 Km	7,300 - Lane KM	769 Km	8,300 - Lane Km	NA	8,819 Lane Km
Sponsor Stake (%)	100%	11%	60.83%	59.20%	57.80%	16%	41%

# Raajmarg Infra Investment Trust

## Summary of the toll roads

Particulars	Gorhar-Barwa Adda	Chilakaluripet - Vijayawada	Chennai Bypass	Chennai - Tada	Neelmangla Tumkur
<b>Highway</b>	NH 19	NH16	NH 32 and NH 48	NH 16	NH 48
<b>State</b>	Jharkhand	Andhra Pradesh	Tamil Nadu	Tamil Nadu	Karnataka
<b>PCOD</b>	October 16, 2021, and October 9, 2021 and October 5, 2010	July 20, 2015, and October 29, 2024	May 14, 2013*	February 9, 2022	November 1, 2011
<b>Length (km)</b>	80.522	69.408	32.600	33.000	44.668
<b>Length (lane km)</b>	472.752	416.448	195.600	198.000	244.768
<b>Number of lanes</b>	4/6	6	6	6	4/6
<b>Toll plaza location (Kilometric point location)</b>	Kulgo (km 352+100)	Kaza (km 20+500)	Vanagram (km 16+500) Tiruneermalai (km 6+500) Surapattu (km 28+600)	Nallur (km 21+625) / Durainallur (km 34+180)	Kulumepalya (km 30+000) Chokkenahalli (km 61+500), or Halenijagal (km 53+100) Bharathipura (km 46+375) Honnenahalli CP(km 47+425) Halenijagal (km 53+100) Dobbaspeta CP (km 49+900)
<b>Pavement type</b>	Flexible/ Rigid at toll plaza	Flexible/ Rigid at toll plaza	Flexible/ Rigid at toll plaza	Flexible/ Rigid at toll plaza	Flexible/ Rigid at toll plaza
· % of flexible	98.00%	99.14%	99.56%	98.59%	98.21%
· % of rigid	2.00%	0.86%	0.44%	1.41%	1.79%
<b>Other concession end dates</b>	HAM-1: Oct 15, 2036 HAM-2: Oct 8, 2036	HAM: Oct 28, 2039	EPC: May 30, 2028	EPC (six-laning): February 09, 2026	EPC and EPC (six- laning): Mar 31, 2032
<b>Current concessionaire</b>	HAM- 1DBL Gorhar Khairatunda Highways Pvt Ltd HAM-2: Ashoka Khairatunda Barwa Adda Road Limited	HAM: Chilakaluripet Bypass Private Limited	EPC: Babuji Civil Construction Private Limited	EPC: SPL Infrastructure Private Limited	EPC: H G Infra Engg Ltd
<b>Tolling handover date</b>	April 1, 2026				
<b>Concession agreement end date</b>	March 31, 2041				
<b>Concession Period</b>	15 years				
<b>O&amp;M handover date</b>	Stretch1: Apr 1, 2026; Stretch-2: October 15, 2036 Stretch-3: October 8, 2036	Stretch 1 and 3: March 24, 2032 Stretch 2: October 28, 2039	April 1, 2026	April 1, 2026	Stretch 1 & 3: Mar 31, 2032; Stretch-2: June 5, 2029
<b>Capacity augmentation</b>	#	NA	NA	NA	##

Note: Source: Offer Document. # DPR for Stretch 1 in progress. NHA to decide on capacity augmentation post DPR acceptance.

## The EPC contract for the six-laning of Stretch 1 and 3 was awarded to H G Infra Engineering Limited with an expected PCOD of March 31, 2027. The bids for the preparation of the DPR for the 6-laning of Stretch 2 have been invited. NHA to decide on capacity augmentation post DPR acceptance.

# Raajmarg Infra Investment Trust

## Revenue projections for each of the InvIT Assets

Toll Plaza	Unit	FY27	FY28	FY29	FY30	FY31	FY36	FY41
<b>Gorhar Barwa Adda</b>								
Kulgo	₹ (in Cr)	155	177	190	206	222	256	386
	PCU	33,383	34,599	35,951	37,516	39,023	38,103	48,033
<b>Chilakaluripet Vijayawada</b>								
Kaza	₹ (in Cr)	226	248	270	300	328	335	505
	PCU	62,377	63,234	66,596	71,224	75,337	65,233	81,752
<b>Chennai Bypass</b>								
Vanagram / Tiruneermalai	₹ (in Cr)	97	118	136	151	169	311	403
	PCU	65,092	71,566	78,317	85,036	93,147	1,39,066	1,51,494
Surapattu	₹ (in Cr)	109	135	133	133	147	253	416
	PCU	49,943	53,908	52,696	51,349	55,780	80,663	1,12,496
<b>Chennai - Tada</b>								
Nallur / Durainallur	₹ (in Cr)	148	87(H1) 77 (H2)	169	187	201	311	475
	PCU	78,689	83,664(H1) 68,410 (H2)	72,944	77,472	80,515	1,03,294	1,30,545
<b>Neelmangla Tumkur</b>								
Kulumevalya*	₹ (in Cr)	89.9	-	-	-	-	-	-
	PCU	92,939	-	-	-	-	-	-
Chokkenhalli*	₹ (in Cr)	102	121	65.4	-	-	-	-
	PCU	85,035	89,960	95,316	-	-	-	-
Bharathipura and Honnenahalli Check Plaza	₹ (in Cr)	-	30.3	30.7	31.7	33.6	43.1	59.1
	PCU	-	26,485 (H1) 26,485 (H2)	26,241 (H1) 26,241 (H2)	25,909	26,404	28,812	32,822
Halenijagal and Dobbaspeta Check Plaza	₹ (in Cr)	-	-	23.8	67.5	75.2	113	146
	PCU	-	-	30,019 (H1) 30,019 (H2)	40,398	43,243	53,893	58,179
Halenijagal**	₹ (in Cr)	-	136	162	178	187	261	348
	PCU	-	99,485 (H1) 99,485 (H2)	96,090 (H1) 71,101 (H2)	65,440	66,845	77,307	85,126

\*As per the Traffic Report, these are the existing toll plazas that will be dismantled on completion of the 4 to 6-lane widening.

\*\* As per the Traffic Report, this will be a new single mainline plaza, instead of 2 mainline plazas. PCU = Passenger Car Unit

## Sponsor's performance and growth in terms of kilometres of roads awarded and constructed



# Raajmarg Infra Investment Trust

## DCF: Enterprise Valuation of the Specified Projects

(₹ in Cr)

FY	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41
<b>Revenue</b>	<b>926</b>	<b>1,128</b>	<b>1,181</b>	<b>1,253</b>	<b>1,362</b>	<b>1,490</b>	<b>1,609</b>	<b>1,652</b>	<b>1,710</b>	<b>1,884</b>	<b>2,046</b>	<b>2,198</b>	<b>2,362</b>	<b>2,544</b>	<b>2,739</b>
EBITDA before MMR Provisions & CSR Exp.	877	1,076	1,113	1,159	1,263	1,386	1,462	1,496	1,535	1,705	1,807	1,973	2,149	2,271	2,442
Add: Interest income on MM Reserve	-	-	-	-	-	-	-	-	-	-	-	-	2	3	1
Add/(Less): (Inc)/Dec in MM Reserve	-	-	-	-	-	-	-	-	-	-	-	-	(93)	58	35
Less: CSR Expense	-	-	-	-	-	-	-	-	-	-	-	(2)	(6)	(11)	(17)
Less: IM Expenses	(13)	(14)	(16)	(17)	(19)	(21)	(23)	(25)	(28)	(31)	(34)	(37)	(41)	(45)	(49)
Less: Trust Expenses	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)
Less: Income Tax	-	-	-	-	-	-	(33)	(263)	(327)	(371)	(421)	(427)	(375)	(510)	(586)
Less: MM Expenses	-	-	-	-	-	-	(103)	(139)	-	(55)	-	(177)	(584)	(187)	(70)
Less: Capital Expenditure	(53)	(14)	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): (Inc)/ Dec. in Working Cap	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Free Cash Flows to Firm ("FCFF")</b>	<b>809</b>	<b>1,046</b>	<b>1,096</b>	<b>1,140</b>	<b>1,242</b>	<b>1,363</b>	<b>1,301</b>	<b>1,067</b>	<b>1,178</b>	<b>1,246</b>	<b>1,349</b>	<b>1,327</b>	<b>1,049</b>	<b>1,576</b>	<b>1,751</b>
Time to Midpoint	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5
Discount Rate	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2
<b>Enterprise Value</b>	<b>771</b>	<b>906</b>	<b>861</b>	<b>814</b>	<b>805</b>	<b>802</b>	<b>696</b>	<b>518</b>	<b>520</b>	<b>499</b>	<b>491</b>	<b>439</b>	<b>315</b>	<b>430</b>	<b>433</b>
<b>Enterprise Value</b>	<b>9,299</b>														

## Projected Cash EBITDA for Specified Projects

(₹ in Cr)

FY	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41
Vijayawada- Chilakaluripet	226	248	270	300	328	361	395	354	300	335	364	391	421	458	505
Chennai Bypass	206	253	269	284	316	360	400	447	508	564	618	662	713	762	820
Chennai- Tada	148	163	169	187	201	219	237	259	284	311	339	370	399	437	475
Neelmangala- Tumakuru	192	286	282	277	295	310	327	356	384	418	447	474	501	530	554
Gorhar-Barwa Adda	155	177	190	206	222	240	249	237	234	256	277	302	328	357	386
<b>Revenue</b>	<b>926</b>	<b>1,128</b>	<b>1,181</b>	<b>1,253</b>	<b>1,362</b>	<b>1,490</b>	<b>1,609</b>	<b>1,652</b>	<b>1,710</b>	<b>1,884</b>	<b>2,046</b>	<b>2,198</b>	<b>2,362</b>	<b>2,544</b>	<b>2,739</b>
Other Office expenses	13.9	14.6	15.4	23.2	24.3	25.6	35.0	36.7	38.6	40.5	52.4	55.1	57.8	60.7	63.7
Routine Maintenance	14.2	14.9	15.9	18.1	19.0	20.0	38.6	41.2	54.7	53.1	84.1	62.2	41.2	89.1	103.3
Electricity	2.3	2.4	2.5	3.1	3.2	3.4	7.4	7.7	8.1	8.5	14.9	15.6	16.4	18.2	19.2
Toll Plaza & ATMS O & M	16.0	16.8	30.8	46.2	48.6	51.0	54.7	57.9	60.8	63.8	67.0	70.4	73.9	78.4	82.3
PM Expenses	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5
Insurance Expenses	2.5	2.6	2.7	3.3	3.5	3.7	11.2	11.7	12.3	12.9	20.5	21.6	22.6	26.2	27.5
Performance BG	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Expenses	49	52	68	94	99	104	147	156	175	179	240	225	213	273	297
EBITDA before MMR Provisions and CSR Expense	<b>877</b>	<b>1,076</b>	<b>1,113</b>	<b>1,159</b>	<b>1,263</b>	<b>1,386</b>	<b>1,462</b>	<b>1,496</b>	<b>1,535</b>	<b>1,705</b>	<b>1,807</b>	<b>1,973</b>	<b>2,149</b>	<b>2,271</b>	<b>2,442</b>

## Sensitivity Analysis: Enterprise Value

WACC	9.60%	9.85%	10.10%	10.35%	10.60%
Enterprise Value (₹ Cr)	9,571.00	9,433.30	9,298.70	9,167.10	9,038.50

## Statement of Projections of Revenue from Operations and CFO

(₹ in Cr)

Particulars	Revenue from Operations				Cash flow from operating activities			
	Year ended March 31,				Year ended March 31,			
	2026	2027	2028	2029	2026	2027	2028	2029
Trust	-	1,046.4	1,070.9	1,070.2	-	857.3	1,060.8	1,095.8
Project SPV	-	925.8	1,128.0	1,180.7	-	876.6	1,076.4	1,113.0
Combined (Trust & Project SPV)	-	925.8	1,128.0	1,180.7	-	862.2	1,060.5	1,095.6

**All returns percentages and risk ratios referred to in this material are based on publicly available information. They are in no way an indication of future returns and risk outcomes which may vary substantially. Centrum Finverse Limited is licensed Research Analyst. Centrum Finverse Limited is registered with AMFI as a Mutual Fund Distributor (MFD) and receives commissions from the AMCs.**

In the preparation of the material contained in this document, Centrum Finverse Limited has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the Centrum Finverse Limited and which may have been made available to Centrum Finverse Limited. Information gathered & material used in this document is believed to be from reliable sources. Centrum Finverse Limited however does not warrant the accuracy, reasonableness and/or completeness of any information. For data reference to any third party in this material no such party will assume any liability for the same. Centrum Finverse Limited does not in any way through this material solicit any offer for purchase, sale or any financial transaction/ mutual funds/products of any financial instrument dealt in this material. All recipients of this material should before dealing and or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice.

Centrum finverse Limited and any of its officers directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The recipient alone shall be fully responsible/ are liable for any decision taken on the basis of this material. All recipients of this material should before dealing and/or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this material may not be suitable for all investors. Any person subscribing to or investigating in any product/financial instruments should do so on the basis of and after verifying the terms attached to such product/financial instrument.

Financial products and instruments are subject to market risks and yields may fluctuate depending on various factors affecting capital/debt markets. Please note that past performance of the financial products and instruments does not necessarily indicate the future prospects and performance thereof. Such past performance may or may not be sustained in future.

Centrum Finverse Limited or its officers, directors, personnel and employees, including persons involved in the preparation or issuance of this material may; (a) from time to time, have investments in, long or short positions in, and buy or sell the securities mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation in the financial instruments/products/commodities discussed herein or act as advisor or lender / borrower in respect of such securities/financial instruments/products/commodities or have other potential conflict of interest with respect to any of the financial products including schemes of mutual funds discussed herein and related information and opinions. The said persons may have acted upon and/or in a manner contradictory with the information contained here.

No part of this material may be duplicated in whole or in part in any form and or redistributed without the prior written consent of Centrum Finverse Limited. This material is strictly confidential to the recipient and should not be reproduced or disseminated to anyone else. Mutual fund investments are subject to market risk please read the offer document carefully before investing

**Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."**

*Member (NSE and BSE)  
Single SEBI Regn. No.: INZ000317534  
Depository Participant (DP) CDSL DP ID: 12012200  
Single SEBI Regn. No.: IN-DP-788-2024*

*Research Analyst SEBI Registration No. INH000018337  
Mutual Fund Distributor AMFI Regn No. ARN- 300129*

*Website: [www.centrumgalax.com](http://www.centrumgalax.com)  
Investor Grievance Email ID: [ig@centrum.co.in](mailto:ig@centrum.co.in)*

*Compliance Officer Details:  
Mangesh Salesa  
(022) 69559036; Email ID: [finversecomp@centrum.co.in](mailto:finversecomp@centrum.co.in)*

**Centrum Finverse Ltd. (CIN : U66120MH2023PLC411440)**

Registered and Corporate Office:  
Level -9, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina,  
Santacruz (East) Mumbai – 400098 Tel.: - +91 22 4215 9000



Member GALAX

Say hello to Seamless Trading!

Download the App

GalaxC Trade  
YOUR NEW TRADING COMPANION

Intelligent Analytics | Technical Indicators & Market Movers | Advance and Customized Strategies

and more...