

RAAJMARG INFRA INVESTMENT TRUST

IPO NOTE – Investor Education Series

March 2026

ISSUE HIGHLIGHTS

- ❑ **Raajmarg Infra Investment Trust (“Trust”)** is an **infrastructure investment trust** that is registered with SEBI under the InvIT Regulations on December 22, 2025, under Regulation 3(1) of the InvIT Regulations. The Trust intends to acquire, operate and maintain the InvIT Assets pursuant to the terms of the Concession Agreements.
- ❑ **The Trust is sponsored by NHAI**, an autonomous authority of the Gol under the MoRTH, constituted on June 15, 1989, under the NHAI Act.
- ❑ The Trust **proposes to have an initial portfolio of 5 Toll Roads** in the Indian states of **Jharkhand, Andhra Pradesh, Tamil Nadu and Karnataka** under the Toll Operate Transfer (“TOT”) model conceived by NHAI. The Toll Roads **comprise 5 toll roads spanning a total length of 260.198 kms and form part of the Golden Quadrilateral project.**
- ❑ The **Project SPV will acquire, operate, and maintain 5 toll-road projects in India with a 15-year concession period.**
- ❑ **NHAI is prohibited from constructing a Competing Road** of each of the Toll Roads during the respective concession periods.
- ❑ **NHAI is prohibited from constructing, or permitting the construction of, any competing expressway or other toll road (Additional Tollway)** between specified stretches of each Toll Road at any time **during the relevant concession period. The Trust will be compensated** if its toll collection activities are impacted by an Additional Tollway. NHAI is also obligated to use its best efforts to ensure that the tolls levied on vehicles using the Additional Tollway are at least 25% higher than the toll rates on the impacted Toll Road.
- ❑ The **Sponsor will offer around 1,500 km** of completed and operational national highways to the Trust **over the next three to five years for monetization (“Future Assets”).**
- ❑ The toll rates **are adjusted annually based on a 40% increase in the wholesale price index for the previous December, plus a fixed 3% as specified under the NHAI Fee Rules.**
- ❑ The net distributable cash flows of the Trust (the “Distributable Income”) shall be based on the cash flows generated from the underlying operations undertaken by the SPV and/or any HoldCo held by the Trust. **The Trust shall distribute at least 90% of the Distributable Income to the Unitholders** in proportion to their respective unit holdings.

Issue Details

Issue of Units aggregating upto ₹ 6,000 Cr

Issue Highlights

Net Issue size: ₹[•]Cr (Net of Sponsor Contribution and Strategic Investor Portion)

No. of Units: [•] Units

Price band: ₹ 99-100

Bid Lot: 150 units and in multiple thereof

Minimum Bid Amount = ₹ 14,850 - ₹ 15,000

Post Issue Implied Market Cap =

₹ 6,000 Cr[^]

([^]at upper price band)

BRLMs: Axis Capital, SBI Capital Markets, ICICI Securities, Motilal Oswal

Registrar: KFin Technologies Ltd

Issue opens on: Wednesday, 11th March 2026

Issue closes on: Friday, 13th March 2026

Sponsor:

National Highways Authority of India

Project Manager:

National Highways InvIT Project Managers Pvt. Ltd

Investment Manager:

Raajmarg Infra Investment Managers Pvt. Ltd

Trustee: IDBI Trusteeship Services Ltd

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	18-03-2026
Initiation of refunds	20-03-2026
Listing Date	24-03-2026

Listing: BSE & NSE

OFFER STRUCTURE

Offer Size	₹ 6,000 Crore		
Offer Details	Issue of Units aggregating up to ₹ 6,000 Crore		
Strategic Investor Portion	₹ 1,260 Crore		
Sponsor Contribution	At least 15% of the total offer ₹ [•]Cr		
Offer Schedule			
Price Band	₹ 99 to ₹ 100		
Bid Lot	150 units and in multiples of 150 units thereafter		
Issuance & Trading of Units	The Units will be allotted only in dematerialised form.		
Category	Institutional Investors		Non-Institutional Investors
Bucket Size (%) available for Allotment/allocation	Not more than 75% of the Issue		Not less than 25% of the Issue
Bucket Size (Units) at upper band	Anchor	Non-Anchor	[•] Units
	[•]Units	[•]Units	
Bucket Size (₹ Cr) at upper band	₹ [•]Cr	₹ [•]Cr	₹ [•] Cr
Basis of Allotment	The Allotment to Bidders other than Anchor Investors and Strategic Investors shall be on a proportionate basis within the specified investor categories, and the number of Units Allotted shall be rounded off to the nearest integer, subject to a minimum Allotment per successful Bidder in case of oversubscription as per the InvIT Regulations. In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor category may be allotted to applicants in the other category.		
Who can Apply	<ul style="list-style-type: none"> QIBs; or Family trusts or intermediaries registered with SEBI, with a net-worth of more than ₹500 crore, as per the last audited financial statements 		<ul style="list-style-type: none"> Bidders other than Institutional Investors, eligible to apply in this Issue

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
<ul style="list-style-type: none"> Infusion of debt and equity into the Project SPV, which shall be utilised by the Project SPV for the payment of concession value of the InvIT Assets to NHAI 	5,850.00
<ul style="list-style-type: none"> General Corporate Purposes 	[•]
Total	[•]

Source: Offer Document

BUSINESS OVERVIEW

Raajmarg Infra Investment Trust ("Trust") is an infrastructure investment trust that is registered with SEBI under the InvIT Regulations on December 22, 2025, under Regulation 3(1) of the InvIT Regulations. The Trust intends to acquire, operate and maintain the InvIT Assets pursuant to the terms of the Concession Agreements. The Trust is sponsored by NHAI, an autonomous authority of the GoI under the MoRTH, constituted on June 15, 1989, under the NHAI Act.

The Trust proposes to have an initial portfolio of 5 Toll Roads in the Indian states of Jharkhand, Andhra Pradesh, Tamil Nadu and Karnataka under the Toll Operate Transfer ("TOT") model conceived by NHAI. These Toll Roads will be operated and maintained pursuant to concessions granted by the NHAI to the Project SPV.

The Toll Roads comprise 5 toll roads spanning a total length of 260.198 kms and form part of the Golden Quadrilateral project. The Project SPV proposes to have an exclusive right, license and authority to demand, collect and appropriate fees, operate, manage and maintain the Toll Roads. The Trust expects to satisfy all conditions precedent and commence its concessions in accordance with the terms of the Concession Agreements.

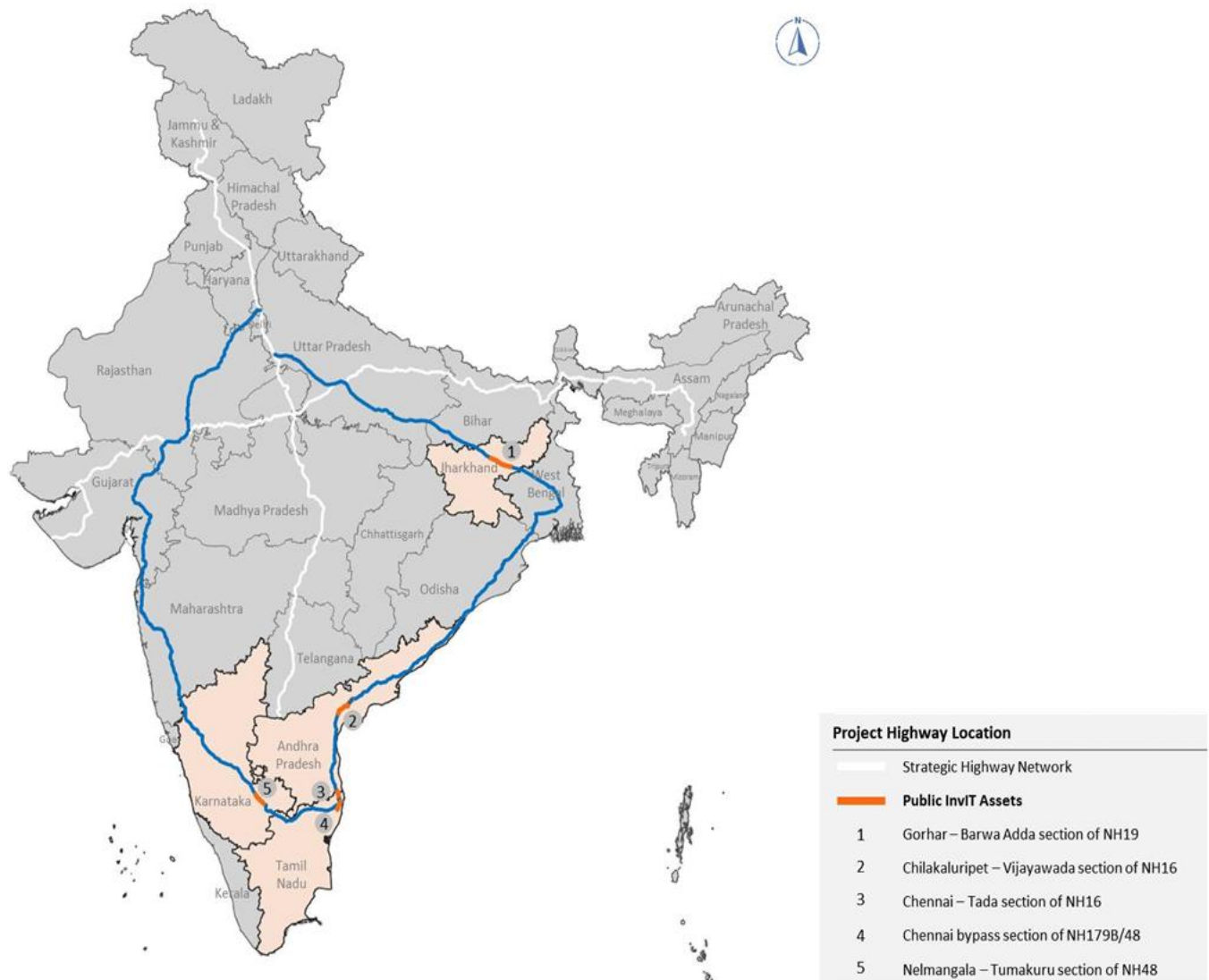
The Concession Agreements, between the Project SPV and NHAI, will provide the Project SPV the exclusive right, license and authority to demand, collect and appropriate fees, operate, manage and maintain the initial portfolio assets for a period of 15 years from users of each Toll Road. The responsibility for the supervision of the operation and maintenance of the Toll Roads

from the O&M handover date will also vest with the Trust. In return, the Project SPV is required to pay the concession fee to the NHAI prior to the commencement of the concession, as set out in the respective Concession Agreements.

The Project SPV will acquire, operate and maintain the following toll road assets (“Toll Roads”)

Sr. No	Asset	Details
1	Gorhar to Barwa Adda	The four/six lane section from Gorhar to Barwa Adda from km 320+810 to km 400+632 (design km 401+332) of NH-19 (old NH-2), comprising km 320+810 to km 326+000 between Gorhar and Atka, being a four lane section; Atka to Khairatunda from km 326+000 to km 360+300 (design km 361+000) and Khairatunda to Barwa Adda from km 360+300 (design km 361+000) to km 400+632 (design km 401+332), being six lane sections, in the state of Jharkhand, having total length of 80.522 km.
2	Chilakaluripet-Vijayawada	The six-lane section from Chilakaluripet to Vijayawada, from km 355+000 to km 357+342 and from km 372+038 to km 422+605, along with the Chilakaluripet bypass section from 0+000 to km 16+499 (“Chilakaluripet Bypass”) of NH 16, in the state of Andhra Pradesh, has a total length of 69.408 km.
3	Chennai Bypass	The six-lane section from km 0+000 to km 32+600 of NH-32 and NH-48 in the state of Tamil Nadu, with a total length of 32.600 km.
4	Chennai -Tada	The six-lane section from km 21+400 to km 54+400 of NH-16has a total length of 33 km.
5	Neelmangla Tumkur	The four/six lane section from Neelmangla to Tumkur from km 29+500 to km 74+168 of NH-48, comprising km 29+500 to km 49+900 between Neelmangla to Dobbaspeta being a six-lane section; Dobbaspeta to Tumkur from km 49+900 to km 61+520, being a four-lane section and Tumkur Bypass from km 61+520 to km 74+168 being a 6 lane section, in the state of Karnataka, having total length of 44.668 km.

Location of the InvIT Assets



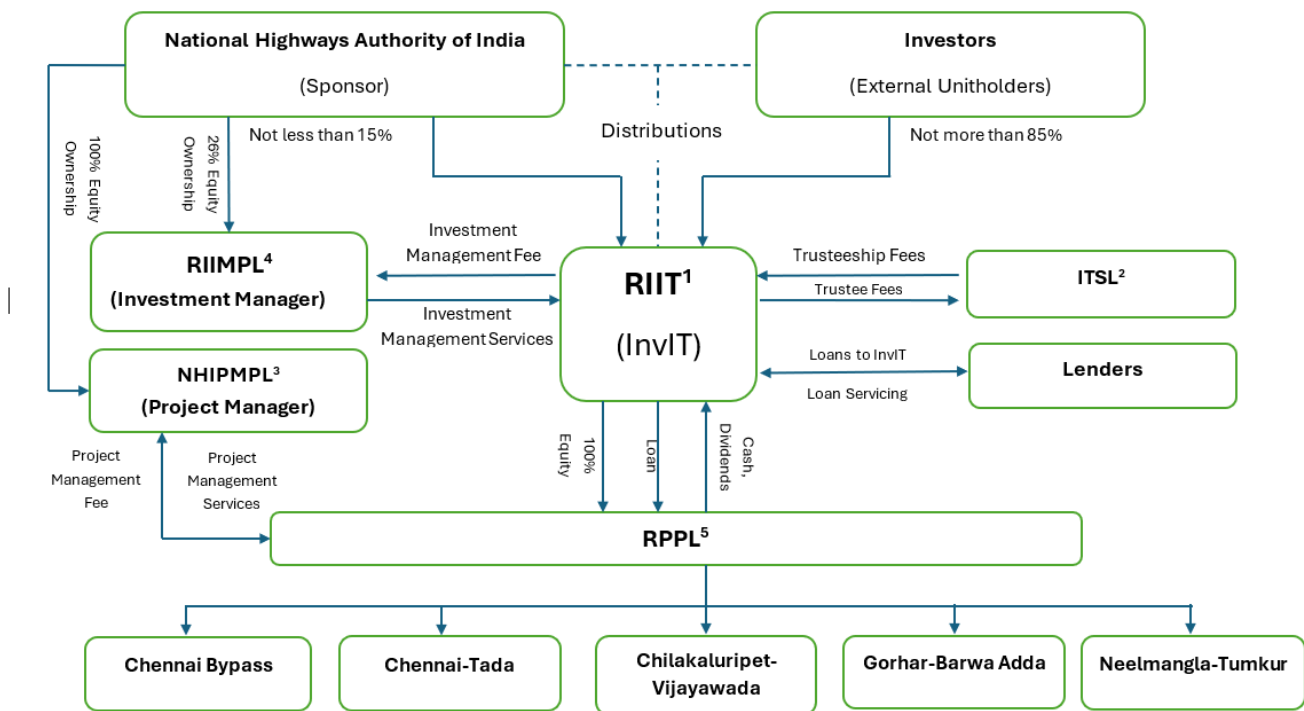
Summary of the toll roads

Particulars	Gorhar-Barwa Adda	Chilakaluripet - Vijayawada	Chennai Bypass	Chennai - Tada	Neel mangla Tumkur
Highway	NH 19	NH16	NH 32 and NH 48	NH 16	NH 48
State	Jharkhand	Andhra Pradesh	Tamil Nadu	Tamil Nadu	Karnataka
PCOD	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
Length (km)	80.522	69.408	32.600	33.000	44.668
Length (lane km)	472.752	416.448	195.600	198.000	244.768
Number of lanes	4/6	6	6	6	4/6
Toll plaza location (Kilometric point location)	Kulgo (km 352+100)	Kaza (km 420+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)
Pavement type	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%
Other concession end dates	HAM-1: October 15, 2036 HAM-2: October 8, 2036	HAM: October 28, 2039	EPC: May 30, 2028	EPC (six-laning): February 09, 2026	EPC and EPC (six-laning): March 31, 2032
Current concessionaire	HAM- 1DBL Gorhar Khairatunda Highways Private Limited 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 Engineering Limited
Tolling handover date	April 1, 2026				
Concession agreement end date	March 31, 2041				
Concession Period	15 years				
O&M handover date	Stretch-1: April 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 and 3: March 31, 2032; Stretch-2: June 5, 2029
Capacity augmentation	#	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.

PROPOSED POST-LISTING STRUCTURE



¹ RIIT - Raajmarg Infra Investment Trust

² ITSL - IDBI Trusteeship Services Limited

³ NHIPMPL - National Highways InvIT Project Managers Private Limited.

⁴ RIIMPL - Raajmarg Infra Investment Managers Private Limited

⁵ RPPL – Raajmarg 1 Projects Private Limited

COMPETITIVE STRENGTHS

- **Attractive industry sector with strong underlying fundamentals and favourable government policies**

India's infrastructure sector is witnessing robust growth, supported by significant government investments and strategic initiatives. Transport and logistics remain key focus areas, particularly roads, with over 45,000 kilometres under consideration for awards, including 5,000 kilometres of specialised structures such as elevated roads, tunnels, and bridges. NHAH plans to award ~5,000 kilometres annually through the Build-Operate-Transfer (BOT) and Engineering, Procurement, and Construction (EPC) models. The government has also announced plans to expand the national highway network to 2,00,000 kilometres by FY37, which is 1,46,204 kilometres as of FY25.

India has the second-largest road network in the world, with about 63,45,463 km as of FY25. The tolling length has increased on a yearly basis. It has grown by 98.8% when compared with FY19, implying the government shifts towards increasing toll plazas and efficient toll collection with the Fastag collection system. As of March 2025, the toll length stands at around 51,677 Km.

The government's upcoming NHAH projects focus on connectivity and expanding expressways, which will help increase cargo and passenger vehicle movement. The investments made in projects will be recovered through toll collection over a period of 15-20 years; this will eventually lead to an increase in toll collection for NHAH.

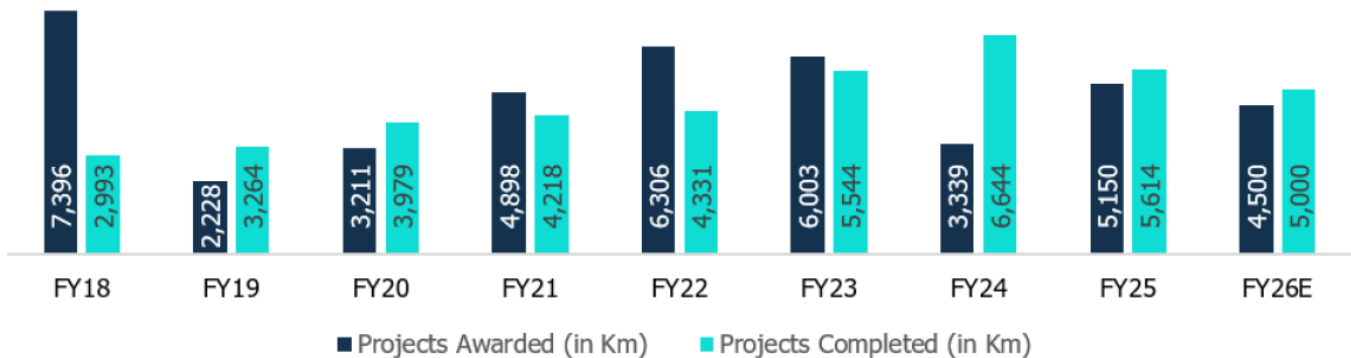
The government launched the National Monetisation Pipeline (NMP-1) with a target of Rs 6 trillion for FY22– 25. Out of this, a target of Rs 1.6 trillion was assigned to the NHAH. NHAH achieved 72% of its target, mobilising Rs 1.15 trillion through TOT, InvITs and SPV models. NHAH has monetised operational highway assets through InvITs and TOTs, monetising a cumulative Rs 779 billion between FY22 and FY25.

- **Experienced Sponsor with a consistent track record in operating and maintaining projects in the roads and highways sector in India**

The Trust's sponsor, NHAH, is India's national agency responsible for the development, maintenance and management of India's national highways network. The Sponsor has a consistent track record of growth and operational performance. It manages the development of the National Highways Development Project ("NHDP") under the mandate of MoRTH,

Government of India, which, along with other minor projects, has vested in national highways for development, maintenance and management. Backed by NHA as the Sponsor, the Trust believes it is well positioned to drive new initiatives in the road sector in India.

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



- **Sizeable portfolio of diversified long-term revenue-generating Toll Road assets**

Upon the signing of the Concession Agreements, the Project SPV will acquire, operate, and maintain five toll-road projects in India with a 15-year concession period, forming part of the Golden Quadrilateral project. The Trust believes the Toll Roads currently have a healthy mix of passenger and commercial traffic, which will drive the revenue generation/cash inflows post completion of the formation transactions.

Each Toll Road has a distinct set of users based on its local economy, which results in significant independence of traffic across the Toll Roads. The geographical diversification of the Toll Roads is expected to reduce reliance on the local economy of any single state or district. The diversified composition of traffic along the Toll Roads is also expected to provide stable cash flows.

Revenue projections for each of the InvIT Assets

Toll Plaza	Unit	FY27	FY28	FY29	FY30	FY31	FY36	FY41
Gorhar Barwa Adda								
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
Chilakaluripet Vijayawada								
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
Chennai Bypass								
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
Chennai - Tada								
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
Neelmangla Tumkur								
Kulumepalya*	₹ (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 Dobbaspeth 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

- **Portfolio of strategically located assets catering to key economic corridors of the country**

The Trust proposes to have an initial portfolio of five Toll Roads in the Indian states of Jharkhand, Andhra Pradesh, Tamil Nadu and Karnataka forming part of the Golden Quadrilateral project under the Toll Operate Transfer (“TOT”) model conceived by NHAI. Four Toll Roads are located in southern India, while the remaining Toll Road is located in eastern India. As per the Traffic Report, these corridors have witnessed high traffic growth rates in the past few years due to enhanced connectivity and economic opportunities, and are expected to experience a steady rise in traffic.

The project highways are strategically located in the states with high economic activity. Furthermore, each of the Toll Roads lie upon inter-city connection routes within the states of Jharkhand, Andhra Pradesh, Tamil Nadu and Karnataka, with passenger and commercial traffic.

- **Significant growth visibility through a defined pipeline of future assets**

Through its relationship with the Sponsor and in accordance with the approval granted by the chairman of NHAI vide letter dated December 01, 2025, the Sponsor will offer approximately 1,500 km of completed and operational national highways to the Trust over the next three to five years for monetisation (“Future Assets”). This structured access to the Sponsor’s future portfolio provides a distinct competitive advantage and a clear roadmap for scaling the Trust.

- **Concession Agreement terms with low counterparty risk**

The Trust believes that the Concession Agreements proposed to be entered into by the Project SPV have terms with low counterparty risk due to the creditworthiness of its Sponsor, being NHAI, a statutory body. The following factors provide excellent prospects for its business:

- **Long concession life with the possibility for an extension:** The Concession Agreements will be for a period of 15 years from the relevant Appointed Date.
 - **Termination payments:** Under the Concession Agreements, NHAI is obligated to make termination payments in case of default scenarios such as NHAI events of default, force majeure events or concessionaire events of default. Such termination payments may be used to compensate the creditors.
 - **Minimal price risk:** The toll rates are revised every year based on 40% of the increase in the wholesale price index for the previous December, plus a fixed 3%, as required under NHAI Fee Rules. Given India’s long track record of inflation rates as well as the 3% fixed portion of the increase, an increase in toll rates is expected over the life of the concession.
 - **Prohibition against additional tollways:** Subject to certain exemptions, NHAI is prohibited from constructing, or permitting the construction of, any competing expressway or other toll road (“Additional Tollway”) between specified stretches of each Toll Road at any time during the relevant concession period. The Trust will be compensated in line with the terms of the Concession Agreement if its toll collection activities are impacted by the Additional Tollway. NHAI is also obligated to use its best efforts to ensure that the tolls levied on vehicles using the Additional Tollway are at least 25.00% higher than the toll rates on the impacted Toll Road.
 - **Prohibition against competing roads:** Subject to certain exemptions, NHAI is prohibited from constructing a Competing Road of each of the Toll Roads during the respective concession periods.
 - **Installation of additional check plazas:** Under the Concession Agreements, subject to certain restrictions, the Trust is permitted to install temporary or permanent fee collection booths to prevent fee evasion by users of the Toll Roads.
- **Experienced management team with industry experience**

The Trust will be managed by qualified personnel of the Investment Manager with a majority of the personnel who have management and operational experience in the roads and highways sector for over 2 decades. In addition, qualified personnel of the Project Manager will manage the projects

- **Long-term transitional support from NHAI, ensuring operational continuity**

The Trust will also benefit from a comprehensive and long-term Transitional Support Agreement entered into among the Sponsor, Project Manager, and the Project SPV. This agreement will ensure a seamless transition of the Toll Roads from NHAI-appointed contractors to the Project SPV, leveraging the Sponsor’s expertise in managing O&M and tolling obligations.

The operational framework is designed to provide immediate revenue stability through fixed-fee tolling contracts with third-party contractors. Under these arrangements, the Sponsor will receive a fixed contracted fee on a regular basis from the third-party contractors, which is independent of the actual quantum of toll collected by such third-party contractors, thereby mitigating traffic volume volatility during the toll contracting period.

KEY BUSINESS STRATEGIES

- **Organic growth through proactive management**

The Investment Manager will seek to maintain or improve the Project SPV's net income by, among other initiatives, curbing leakages, conducting proper due diligence, formulating and adopting policies and procedures and structuring investments to address tax or regulatory considerations.

The Investment Manager will also focus on minimising project operating expenses. The investment manager plans to work closely with the Project Manager to promote best practices, to minimise downtime or defects with respect to the Toll Road assets, and to monitor the performance of toll booth operators and maintenance contractors. With this focus on proactive asset management and operating expense minimisation, the Investment Manager hopes to increase the profit margins and achieve long-term growth.

- **Acquisition of toll road projects**

The Investment Manager intends to capitalise on opportunities to acquire road projects in India that provide attractive cash flows and yields. While evaluating acquisition opportunities, the Investment Manager intends to focus on (a) Traffic characteristics, (b) Residual concession period, (c) Geographic diversity, and (d) Traffic diversity.

Additionally, the Investment Manager will also take into account factors such as estimated maintenance costs based on technical assessments of projects under evaluation, the impact of acquisitions on the expected distributions, and the requirements under the InvIT Regulations to propel the Trust's portfolio of completed and revenue-generating projects.

- **Optimisation of capital structure**

The Investment Manager operates within the borrowing limits prescribed under the InvIT Regulations, pursuant to which the maximum level of external debt of the Trust Group will not exceed 70.00% (or such other percentage as may be prescribed from time to time) of the value of the Trust's assets, and may adopt more conservative internal thresholds where considered appropriate to manage financial risk and protect Unitholder interests.

If it is in the interests of the Unitholders, the Investment Manager may also pursue growth opportunities that require raising additional capital by issuing new Units, following an evaluation of the associated financial and risk implications in accordance with the Risk Management Policy.

- **Seamlessly transition all aspects of the Toll Roads upon acquisition**

Each Toll Road is a publicly funded asset previously operated under annual toll contracts by NHAI-appointed contractors. After the acquisition under the respective Concession Agreements, the Project SPV will manage operations and maintenance directly or through its appointed third-party contractors, within the specified timelines. The transition of O&M is expected to be smooth and timely to ensure operational continuity and avoid disruptions to toll collection, road usage, or service levels.

- **Improve toll collection efficiencies across the Toll Roads**

The Trust intends to transition from the existing hybrid ETC toll collection methods currently employed at the Toll Roads to an automated toll collection system, which we expect will improve efficiency, reduce leakage and decongest toll plazas.

The Trust propose to implement a barrierless Multi-Lane Free Flow ("MLFF") tolling system at the proposed toll plaza location on each project highway stretch. The MLFF system will be based on Automatic Number Plate Recognition ("ANPR") cameras and RFID technology, enabling electronic toll collection without physical barriers. The system is intended to facilitate seamless traffic movement, reduce congestion and improve tolling efficiency.

DISTRIBUTION POLICY

The net distributable cash flows of the Trust (the "Distributable Income") shall be based on the cash flows generated from the underlying operations undertaken by the SPV and/or any HoldCo held by the Trust.

In terms of the InvIT Regulations and SEBI InvIT Master Circular, each SPV shall distribute not less than 90% of its net distributable cash flows ("NDCF") to its respective HoldCo or the Trust, as applicable, in the proportion of its holding in the

SPV, subject to applicable provisions of the Companies Act, 2013, as amended or Limited Liability Partnership Act, 2008, as amended, as applicable.

In terms of the InvIT Regulations, the Trust shall distribute at least 90% of the Distributable Income to the Unitholders in proportion to their respective unit holdings. The distributions to Unitholders must be declared at least once every six months in each financial year and shall be made within five working days from the record date, being two working days from the date of such declarations, excluding the date of declaration and the record date, in accordance with the InvIT Regulations.

In terms of the InvIT Regulations, with regard to distribution of NDCF by the Holdco, if any, to the Trust, 100% of cash flows received by the Holdco from underlying SPVs shall be distributed to the Trust (net of any expenses and applicable taxes including withholding taxes and adjustment for negative cash flows of the Holdco as permitted under InvIT Regulations) and with respect to the cash flows generated by a Holdco on its own, not less than 90% of such NDCF shall be distributed by the Holdco to the Trust.

All distributions to the Unitholders shall be made in compliance with the InvIT Regulations, Income-tax Act, 2025 ("IT Act"), and other applicable law. For the purposes of the IT Act, any income distributed by the Trust to the Unitholders shall be deemed to be of the same nature and in the same proportion in the hands of the Unitholder as if it had been received by, or accrued to, the Trust. Accordingly, the Trust may follow either the receipt approach or the accrual approach, subject to the provisions of the IT Act and applicable accounting standards; however, the same shall be followed on a consistent basis.

For the purposes of the IT Act, any income distributed by the Trust to the Unitholders shall be deemed to be of the same nature and in the same proportion in the hands of the Unitholder as if it had been received by, or accrued to, the Trust. Accordingly, the Trust may follow either the receipt approach or the accrual approach, subject to the provisions of the IT Act and applicable accounting standards; however, the same shall be followed on a consistent basis.

BASIS FOR ISSUE PRICE

Comparison with Industry Peers

Particulars	NAV per Unit (₹) *	Price (₹)	Premium / (Discount to NAV) % [^]
Cube Highways Trust	142.70*	140.00	(1.89)
Vertis Infrastructure Trust	103.35*	109.00	5.47
Interise Trust	104.18**	109.75	5.35
National Highways Infra Trust	145.80*	155.00	6.31
IRB InvT Fund	79.50*	79.50	(22.19)

* NAV as of December 31, 2025. ** NAV as of March 31, 2025. Premium/(Discount) to NAV% has been calculated using the latest available prices on the peers' stock exchanges as of February 27, 2026. For Cube Highways, Veritas Infra and IRB InvT, the prices are as on 27 Feb, 2026, for Interise Trust as on 16 Sep, 2025 and National Highways Infrastructure Trust as on 26 Feb, 2026

Enterprise Value / Cash flows from operations ratio in relation to Issue Price:

Particulars	Amount (₹ in Cr)	EV#/Cash Flow from operations (in ₹)	
		At Floor Price	At Cap Price
Cash flows from operations for the financial year ended March 31, 2026*	Nil	NA	NA
Projected cash flows from operations for the financial year ending March 31, 2027	862.15	11.26	11.29
Projected cash flows from operations for the financial year ending March 31, 2028	1,060.52	9.16	9.18
Projected cash flows from operations for the financial year ending March 31, 2029	1,095.55	8.87	8.88

Note: * The projected cash flows for FY26 are nil as the appointed date for the InvT Assets will be post March 31, 2026. # assuming post-issue outstanding debt of the Trust will be ₹ 3,800 Cr and initial improvement cost of ₹66.93 Cr. For FY26, FY27, FY28 and FY29 figures derived from the Projections of Revenue from Operations and Cash Flow from Operating Activities prepared by the Investment Manager

VALUATION SUMMARY

The Valuation summary of the Specified Projects as of 31 December 2025 is as follows:

Particulars	WACC (%)	Enterprise Value (₹ Cr)
Enterprise Value of Specified Projects	10.1%	9,298.70

Discounted Cash Flow (DCF): Enterprise Valuation of the Specified Projects

(Rs. In Cr)

FY	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41
Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Revenue	926	1,128	1,181	1,253	1,362	1,490	1,609	1,652	1,710	1,884	2,046	2,198	2,362	2,544	2,739
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash Flows to Firm ("FCFF")	809	1,046	1,096	1,140	1,242	1,363	1,301	1,067	1,178	1,246	1,349	1,327	1,049	1,576	1,751
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
Enterprise Value	771	906	861	814	805	802	696	518	520	499	491	439	315	430	433
Enterprise Value	9,299														

Projected Cash EBITDA for Specified Projects

(Rs. In Cr)

FY	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41
Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
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
Revenue	926	1,128	1,181	1,253	1,362	1,490	1,609	1,652	1,710	1,884	2,046	2,198	2,362	2,544	2,739
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	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

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

PROJECTIONS

Statement of Projections of Revenue from Operations and Cash Flow from Operating Activities

(₹ 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

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)

- 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
- 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
- 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.
- 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.
- 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.

- For more details, refer annexure to statement of possible tax benefits, as appearing in Offer Document

For Detailed Tax Structure, please refer Offer Document

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