ALPHA ALTERNATIVES
REIMAGINE INVESTING

Date: May 20, 2026

To,

National Stock Exchange of India Limited
Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-40005

BSE Limited
Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001

Symbol: ANANTAM

BSE Scrip Code: 544579

Subject: Investor Presentation of Anantam Highways Trust ("Trust") for the period ended March 31, 2026

Dear Sir/Madam,

Please find enclosed herewith copy of Investor Presentation of the Trust for the period ended March 31, 2026.

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

You are requested to kindly take the same on record.

Yours faithfully,

For and on behalf of **Alpha Alternatives Fund-Infra Advisors Private Limited**
(acting as Investment Manager to Anantam Highways Trust)

CHANDRA KANT SHARMA
Digitally signed by CHANDRA KANT SHARMA
Date: 2026.05.20 11:58:54 +05'30'

Chandra Kant Sharma
Company Secretary & Compliance Officer
Membership No. F8322

Cc:
Axis Trustee Services Limited
(Trustee)
Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025.

ANANTAM
HIGHWAYS TRUST

Investor Presentation

FY 26-Q4

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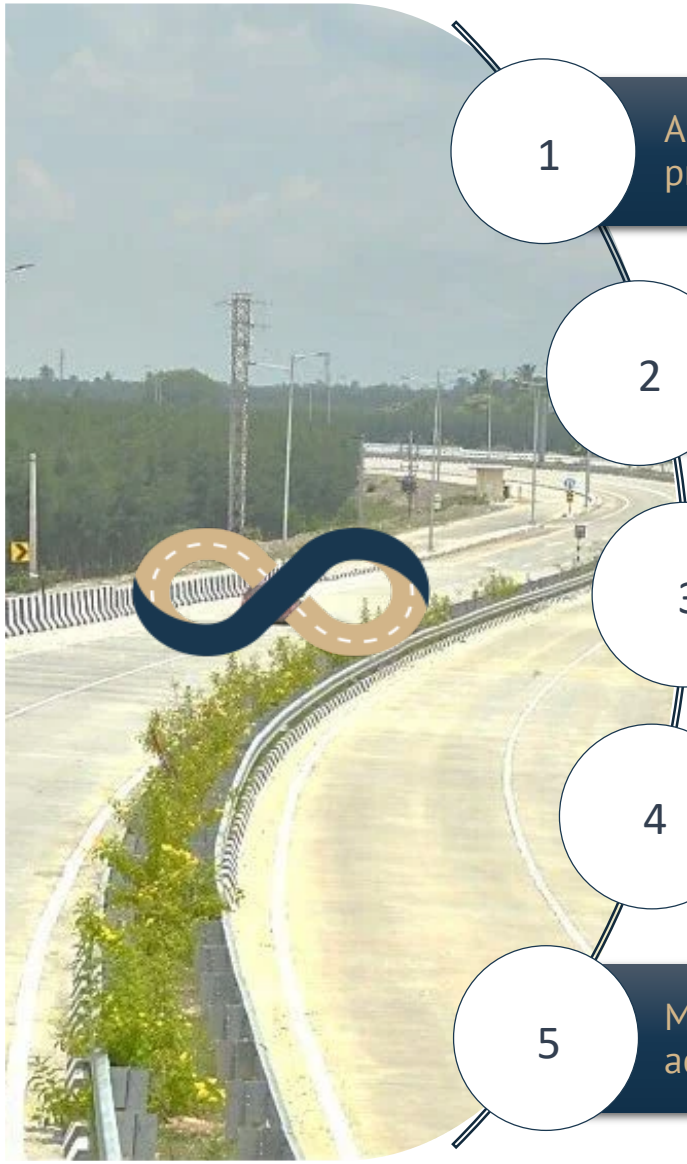
Core Strategic Pillars



1. A high-quality, low-risk HAM portfolio with ~12.83 years of residual concession life, delivering predictable government-backed cash flows with no traffic risk.
2. A differentiated platform combining Alpha Alternatives' strategic investment management leadership and Dilip Buildcon's proven operational excellence.
3. Strong ROFO arrangements with both Alpha Alternatives and Dilip Buildcon providing visibility for scalable long-term growth.
4. Robust governance framework led by experienced industry professionals.
5. Maximisation of total unitholder returns through consistent distributions and disciplined, accretive acquisitions.

Financial Highlights

Distribution

Debt Profile and Unit Holding Pattern

Acquisition of Assets & Assets Portfolio

Overview of AHT Trust

Board and KMPs

Q4FY26 Highlights

Particulars	Consolidated			Standalone		
	Q.E. 31.03.2026	Q.E. 31.12.2025	Q.E. 31.03.2025	Q.E. 31.03.2026	Q.E. 31.12.2025	Q.E. 31.03.2025
Total Revenue	2,245	1,237.62	-	1,183.60	840.29	-
Total Expense	219.07	182.15	0.50	29.98	24.70	0.50
EBITDA	2,025.93	1,055.47	(0.50)	1,153.62	815.59	(0.50)
Finance cost & Depreciation	399.82	509.76	-	399.82	364.99	-
Profit before tax	1,626.11	545.71	(0.50)	753.80	450.60	(0.50)

* The Trust acquired the SPVs on 10th October 2025

AUM (Enterprise Value)

43,827

NDCF (at SPV level)

2,200

Debt/EV

42.44%

NAV

115.80

Total Distribution / DPU

544 / Rs 2.50 per unit

Credit Rating

AAA/Stable

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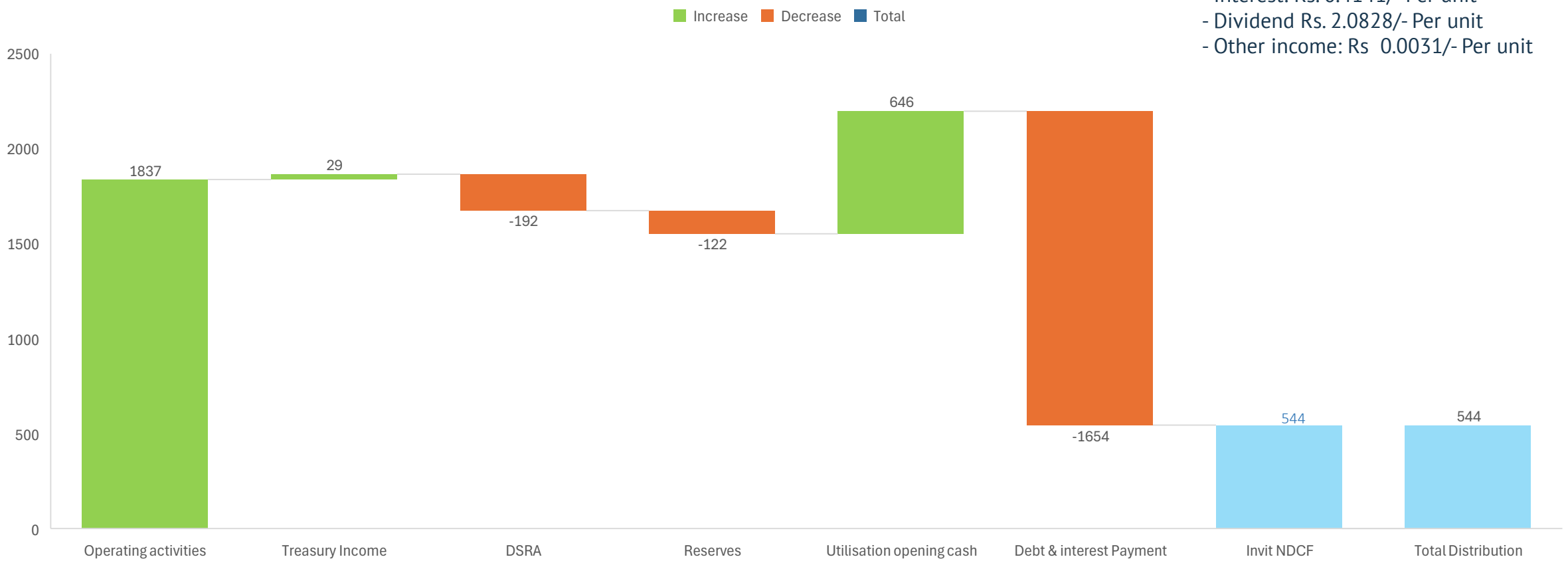
NDCF Q4 FY 2026

₹ in Million

DPU: Rs. 2.500/- per unit;
- Interest: Rs. 0.4141/- Per unit
- Dividend Rs. 2.0828/- Per unit
- Other income: Rs 0.0031/- Per unit



In Q4 FY26, InvIT has proposed distributions of INR 544 Mn

Financial Highlights

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Debt profile

Debt outstanding: Rs 21,047.86 million

As on 31 Mar 2026

Net Debt / AUM : 42.44%

As on 31 Mar 2026

Cost of Debt: 7.5% pa

Credit Rating: AAA / Stable

By India Ratings & ICRA Limited

Lender	Outstanding 31 Dec 2025	Repaid during the period	Outstanding 31 Mar 2026	Maturity
SBI	21,570.86	523	21,047.86	Dec-37

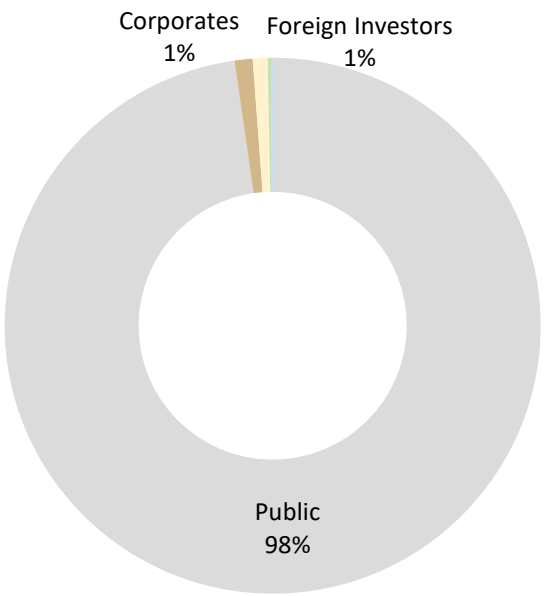
Operating cash flows are sufficient to fully cover loan repayments, materially reducing liquidity risk

Interest Income on outstanding annuities linked to MCLR/Bank Rate, providing a natural hedge against interest rate movements.

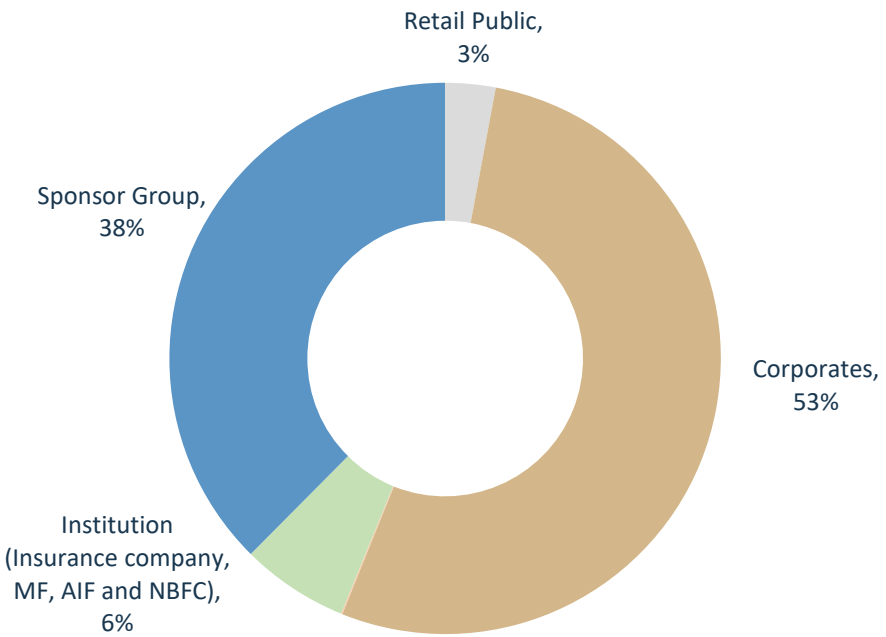
Staggered, long-tenure maturity profile ensures smooth debt servicing with no concentration risk

Unitholding Pattern as on 31st Mar 2026

Investor Count



% Holding



Category	Client Count	% Holding
Retail Public	4,603	3%
Corporates	52	53%
FPI and NRI & NRNs	51	0%
Institution (Insurance company, MF, AIF and NBFC)	11	6%
Sponsor Group	4	38%
Total	4,721	100%

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Acquisition of ROFO Assets

- Anantam Highways Trust (AHT) had initially acquired seven hybrid annuity projects as a part of formation transaction.
- AHT has Right of First Offer (ROFO) over road assets of Dilip Buildcon Limited (DBL) and Alpha group entities for 5 years from date of listing
- Pursuant to the ROFO arrangement, AHT proposes to acquire 100% shareholding in 7 NHAI HAM assets from DBL and Alpha group in one or more tranches.
- Transactions are proposed to be undertaken by swapping shareholding of the SPVs with units of Anantam Highways Trust, on preferential allotment basis.
- These assets will be acquired through phased transactions in Jun-26 and Dec-26 as detailed below.

Acquisition Date	PHL	BGHL	RVHL	MHHL	BEPL	DPEPL	KEPL
Jun-26	75%	100%	100%	49%	100%	100%	100%
Dec-26	25%	-	-	51%	-	-	-

- Portfolio Overview: Pre & Post Acquisition

(₹ in Mn)	Existing Portfolio	Proposed Assets	AHT Portfolio (post acquisition of ROFO assets)
No. of Assets	7	7	**14**
Type of Assets	NHAI HAM	NHAI HAM	**NHAI HAM**
No. of States	5 states and 1 UT	6 (5 additional states)	**10 states and 1 UT**
Total length (Km | Lane Kms)	271.7 | 1,068.6	257.6 | 1,143.8	**529.3 | 2,212.4**
Avg. residual life (years)	12.7	13.7	**13.2**
Estimated AUM (EV as on Mar-26)	43,827	47,830	**91,657**

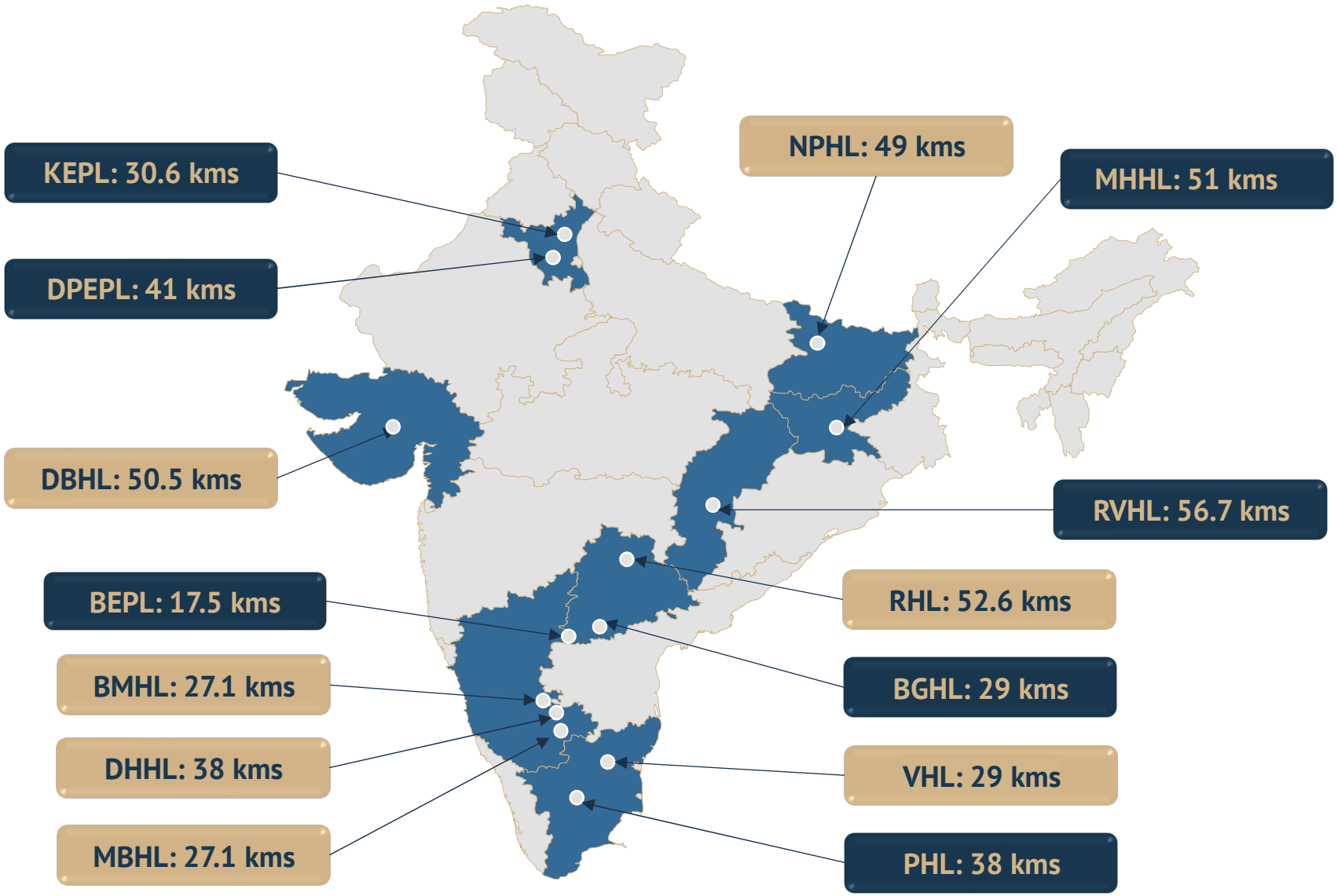
PHL - Poondiyankuppam Highways Limited, BGHL - Bangarupalem Gudipala Highways Limited, RVHL - Raipur-Visakhapatnam-Cg-2 Highways Limited, MHHL - Mehgama Hansdiha Highways Limited, BEPL - Bethamangala Expressway Private Limited, DPEPL - DAK Package I Expressway Private Limited, KEPL - Katra Expressway Private Limited

Project Locations

Existing Assets

Assets proposed to be acquired

Sr No.	Name of Project	State/UT
1	BMHL	Karnataka
2	MBHL	
3	DHHPL	
4	BEPL	
5	NPHL	Bihar
6	RHL	Telangana
7	VHL	Tamil Nadu & Puducherry
8	KEPL	Haryana
9	DEPPL	
10	MHHL	Jharkhand
11	RVHL	Chhattisgarh
12	BGHL	Andhra Pradesh
13	PHL	Tamil Nadu
14	DBHL	Gujarat



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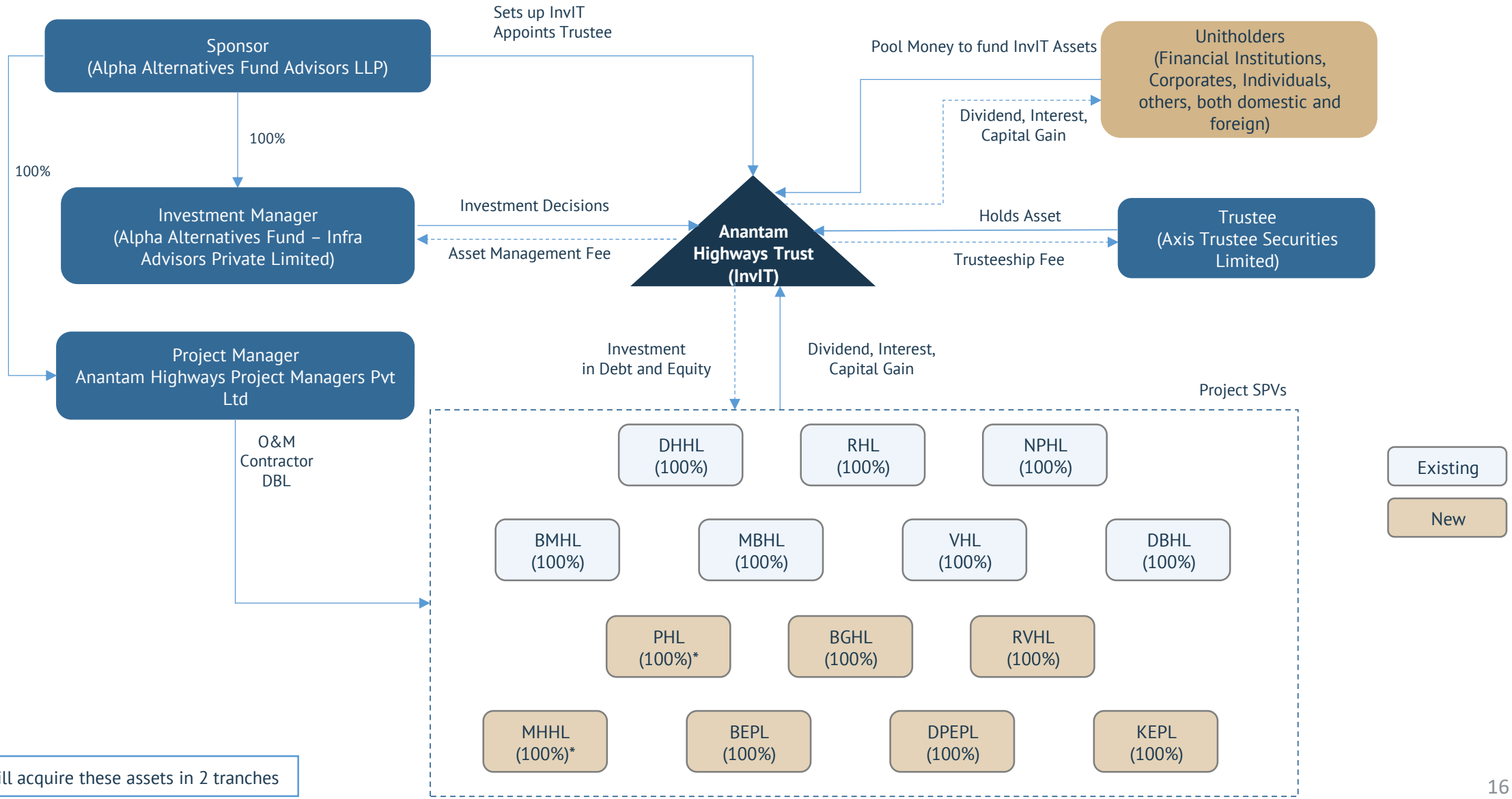
AHT InvIT Structure



*Trust will acquire these assets in 2 tranches

Overview : Anantam Highways Trust

₹ in Million

Listing	• Successfully Listed on 16th October 2025 at NSE & BSE
Investor Response	• Institututional Investor subscription for the issue was 2.4x • Non- Institutional Investor subscription for the issue was 8.2x • Anchor Investor subscription for the issue was 1.06x
Portfolio	• Diversified portfolio of 7 HAM Projects with AUM of ~43,827mn . as on 31-Mar-2026 • Weighted average (based on BPC) balance concession life of ~ 12.83 years as on 31-Mar-2026
Lane KMs	• ~1,092.80 Kms
Market Capitalisation	• Market Cap of ~22,535mn . as on 31-Mar-2026
Cumulative Distribution	• Q3 FY26 Distribution: Rs 2.5 per unit | Q4 FY26 Distribution: Rs 2.5 per unit | Total Distribution: Rs 5.0 per unit
O&M	• Fixed O&M contract with Dilip Buildcon Limited (DBL)

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Overview of AHT Trust

Board and KMPs

Directors of the Investment Manager

Board of Directors

Naresh Kothari | *Director*

- Set-up Alpha Alternatives Fund Advisors LLP, a multi-asset class multi-strategy asset management platform
- 24+ years of experience across investment banking, capital markets, asset management and proprietary investing
- Prior to Alpha Alternatives, he spent 13+ years at Edelweiss Group
- Been on boards of companies such as Nuvama Wealth Management Limited, Blackbox Limited, BL Kashyap & Sons Limited, ADF Foods Limited
- B.E. Mumbai University, PGDM – IIM Ahmedabad

Jignesh Shah | *Director*

- 25+ years of experience in leadership roles, fund management and project and infrastructure finance
- Was associated with IL&FS Group for 14+ years.
- Was the Chief Executive Officer and the Managing Director of IL&FS Infra Asset Management Limited, an infrastructure debt platform of IL&FS
- CA, MBA – University of North Carolina

Abhishek Dalmia | *Director*

- Director on the boards of Revathi Equipment India Limited, and Semac Consultants Limited
- CA, ICWA

Vijay Chhibber | *Independent Director*

- Retired IAS officer of the 1978 batch of Manipur-Tripura Cadre with 37+ years of public service
- Served as the Union Secretary of the Ministry of Road Transport, and Highways and was also the Chairman of NHAI
- Ex-advisor to the Chief Minister, Govt. of Tripura
- Currently a director on the boards of Dilip Buildcon Limited, (as an independent director), and Sagarmala Coastal Limited

Dr Shubhada Rao | *Independent Director*

- Served as a senior group president at Yes Bank from 2006 to 2020
- Director on the boards of Institutional Investor Advisory Services India Limited and has been director of Aequs Private Limited
- Holds a PhD in Economics from the University of Bombay, and MA in Industrial Economics (Gold Medalist) from the University of Bombay

Radhakrishnan Nair | *Independent Director*

- ~40 years experience in banking and securities industry
- Currently a director on the boards of ICICI Bank Ltd, ICICI Prudential Life Insurance Company Ltd and Axis Mutual Fund Trustee Ltd
- Served as an executive director on deputation to SEBI, from July'05 to March'10
- BSc- Banglore University, MSc & LLB, University of Delhi, MBA – Indira Gandhi National Open University

Key Managerial Persons

Jignesh Shah

- 25+ years of experience in leadership roles, fund management and project and infrastructure finance
- Chief executive officer of the Investment Manager
- Was associated with IL&FS Group for 14+ years.
- Was the Chief Executive Officer and the Managing Director of IL&FS Infra Asset Management Limited, an infrastructure debt platform of IL&FS
- CA, MBA – University of North Carolina

Chandra Kant Sharma

- 17+ years of experience across real estate, infrastructure, manufacturing, and financial services
- Compliance Officer of the Investment Manager
- Was previously associated with Altius Telecom Infrastructure Trust, Maple Highways Trust, Indiabulls Mutual Fund, Indian Commodity Exchange Limited, Poddar Housing Development Limited, and Setco Automotive Limited
- Company secretary – ICSI, LLB - Mumbai University, M.Com - University of Rajasthan

Thank You