

March 27, 2026

Corporate Relationship Department
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai 400 001
Scrip ID: 544374

Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Symbol: ROADSTAR

Subject: Intimation of Credit Rating of Roadstar Infra Investment Trust by “Acuite”

Dear Sir/ Madam,

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (hereinafter referred as “SEBI InvIT Regulations”) and other applicable provisions, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time, and subject to other applicable laws and regulations, we wish to inform you that, Acuite Ratings has assigned a rating of ‘Acuite AA (Stable)’ to Roadstar Infra Investment Trust (hereinafter referred as “Trust”) for the proposed borrowing program of the **Rs. 3,300 Crore** at the Trust level, for refinancing the debt which is presently at the SPV level vide its communication dated March 25, 2026, details as mentioned below:

Product	Quantum (Rs. Cr.)	Long Term Rating
Bank Loan Ratings	3300.00	ACUITE AA - Stable - Assigned

Please find enclosed the press release issued by Acuite for your information.

The said information is also being uploaded on the website of the Trust i.e. www.roadstarinfra.com

Kindly take the above information on your records.

Thanking you,

For Roadstar Investment Managers Limited
(in the capacity as the Investment Manager of Roadstar Infra Investment Trust)

Jyotsna Matondkar
Company Secretary & Compliance Officer
ICSI Membership No. A19792

Encl: As above



Press Release

March 25, 2026

ROADSTAR INFRA INVESTMENT TRUST Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3300.00	ACUITE AA Stable Assigned	-
Total Outstanding	3300.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has assigned its long-term rating of '**ACUITE AA**' (read as **ACUITE double A**) on Rs. 3300.00 Cr. proposed bank loan facility of Roadstar Infra Investment Trust (RIIT). The outlook is '**Stable**'.

Rationale for rating

The rating assigned takes into account the anticipated refinancing of SPV debts and raising of debt at Trust level thereby streamlining capital arrangements, centralizing debt servicing, and enhancing coverage metrics, with an average DSCR of ~1.8x over the loan tenure providing additional comfort. The presence of structural safeguards including two quarters of DSRA (covering both principal and interest), escrow account with a waterfall mechanism, and cash sweep/cash trap provisions, ensures lender protection even under stressed scenarios. Liquidity is further bolstered by long-tenor, ballooning repayment schedules, with only 29% of total debt obligations due in the first four years of an eight-year tenure proposed debt, alongside full fungibility of cash flows.

Further, rating factors the benefits RIIT derives from having a well-diversified portfolio comprising approximately 3,145 lane kilo meters across four operational BOT Toll and two operational BOT Annuity projects spread across six states. The portfolio's stability is underpinned by long concession tenures and a weighted average operating track record of over a decade, which ensures consistent toll and annuity income. The trust's financial profile is further supported by a favourable capital structure, reflected in a net debt-to-enterprise value ratio of ~36.1% as of December 31, 2025. It also takes into account the significant prepayments over the past 12 months by the road special purpose vehicles (SPVs) amounting to Rs.153 crore, demonstrating strong cash flow generation and proactive debt management.

The rating is constrained by historical penalties and deductions at the SPV level highlighting the operational risk. However, as articulated by the management, company has contested penalties at Pune Sholapur Road Development Company Limited (PSRDCL) and penalties charged by Independent Engineer at Sikar Bikaner Highway Limited (SBHL) are not confirmed by Authority. Moreover, the pending completion of balance costs at Barwa Adda Expressway Limited (BAEL) (~Rs.80 crore) and inherent risks associated with toll and annuity projects, such as traffic volatility, regulatory interventions, and maintenance compliance remain key considerations. It also factors contingent liabilities of Rs.320.05 crore (as of December 31, 2025) weigh on the credit profile, though favourable outcome has been received for Rs.240.65 crore of demand at one forum, however, pending for appeal at higher forum. Also, any incremental debt owing to future asset acquisitions, thereby increasing the leverage ratio will be a key rating monitorable.

About Company

RIIT is an infrastructure investment trust established under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, with the objective of owning, operating, and managing a portfolio of revenue-generating road assets in India. RIIT was incorporated on 06th October of 2020. Having a network of ~3145 lane Kms with a mix of 6 completed and revenue generating road assets in India of which 4 are Toll Assets and 2 are Annuity Assets across 6 Indian States.

The Trust was created as a part of the resolution framework for Infrastructure Leasing & Financial Services Limited (IL&FS) group's debt, pursuant to the directions of the National Company Law Appellate Tribunal (NCLAT). The initiative aimed to resolve outstanding debt by monetising mature road assets and providing value recovery to creditors through a regulated investment vehicle.

Currently, Roadstar Infra Private Limited (RIPL) (holding 15.11 % of the units) is the sponsor of the trust, Roadstar Investment Managers Limited (RIML) is the investment manager looking after the management and administration of

the Trust's Road infrastructure assets and Elsamex Maintenance Services Limited (EMSL) is the Project Manager specializing in road operations and maintenance of the assets.

About the Group

Moradabad Bareilly Expressway Limited (MBEL)

MBEL is a special purpose vehicle incorporated in January 2010, to expand the existing two lane road to a four-lane road in the Moradabad-Bareilly section of National Highway 24 from 148.00 Km to 269.80 Km (design length of ~122 Km) in the state of Uttar Pradesh under National Highway Development Program Phase III on a Design-Build-Finance-Operate-Transfer basis (DBFOT) basis. A concession agreement dated February 19, 2010, was entered between the NHAI and MBEL. It has two toll plazas, namely, Niyamatpur Ekrotiya at ~Km 172 and Triyakhetal at ~Km 228. The toll plazas have been operational since January 2015. The project achieved its Commercial Operation Date (COD) on July 30, 2019.

Barwa Adda Expressway Limited (BAEL)

BAEL is a special purpose vehicle incorporated in April 2013, for the construction of six lane highway in Barwa Adda-Panagarh Section of National Highway 2 from 398.24 km to 521.12 km (design length of ~123 Km) in the state of Jharkhand and West Bengal under NHDP. Currently, ~99.3% of the project cost is incurred and operational. Phase V is to be executed at remaining cost of ~Rs.80 Cr as BOT (toll) on DBFOT pattern. A concession agreement dated May 8, 2013, was entered between the NHAI and BAEL. It has two toll plazas, namely, Belyad at ~438.50 Km and Banskopa at ~507.00 Km.

Pune Sholapur Road Development Company Limited (PSRDCL)

PSRDCL is a special purpose vehicle incorporated in August 2009 to operate a four-lane highway project of Pune-Sholapur Section of National Highway 9 from 144.40 km to 249.00 Km (design length of ~101 Km) in the state of Maharashtra under NHDP phase III on DBFOT basis. The company entered into a concession agreement on September 30, 2009, with NHAI. It has two toll plazas, namely, Warwade at ~Km 178.00 and Sawaleshwar at ~229.00 Km. The project achieved its COD on February 03, 2016.

Sikar Bikaner Highway Limited (SBHL)

SBHL is a special purpose vehicle incorporated in April 2012 to operate a two/four lane highway project with paved shoulders on Sikar Bikaner Section of NH-11 providing connectivity between Jaipur and Bikaner along with Eastern and Western region of Rajasthan on DBFOT basis. Sikar-Bikaner section of NH11 has 168.585 km of two-laned with paved shoulder and 32.29 km of four-laned configuration. The concession agreement dated June 29, 2012, was entered into between the Government of Rajasthan and SBHL. It has four toll plazas, namely, Rashidpura at Km 362.48 (closer to Sikar), Tidiyasar at ~Km 419.00 (closer to Churu), Lakhasar at ~506.878 Km (closer to Bikaner) and Udairamsar at ~Km 1.15 (closer to Bikaner). The project achieved its COD on April 28, 2015.

Hazaribagh Ranchi Expressway Limited (HREL)

HREL is a special purpose vehicle incorporated in March 2009 to operate a four-lane road project which is a ~73.50 Km Road stretch from Hazaribagh to Ranchi section of NH-33 in Jharkhand on Build-Operate-Maintain-and Transfer Annuity Model basis, under the National Highways Development Program of NHAI. The concession agreement dated October 8, 2009, was entered into between NHAI and HREL. The project achieved its COD on April 01, 2015.

Thiruvananthapuram Road Development Company Limited (TRDCL)

TRDCL was set up as a 50:50 joint venture between IL&FS Transportation Networks Limited (ITNL) and Punj Lloyd Limited on March 29, 2004 for implementation of First City Roads Improvement Project (FCRIP) under Build-Operate-Maintain-and Transfer Annuity Model. The scope of the project includes improvement of 43 km of city roads in Thiruvananthapuram. The concession agreement dated March 16, 2004, was entered into between Kerela Road Fund Board (KRFB) into between and TRDCL. The project was executed in four phases, with COD achieved in January 2008, February 2012, February 2015, and May 2016, respectively.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has considered consolidated business and financial risk profile of RIIT

Key Rating Drivers

Strengths

Diversified asset base of the InvIT

RIIT manages a road network of ~3145 lane Kms with a mix of 6 completed assets developed under BOT Toll and BOT Annuity frameworks. The asset diversity is reflected from its location in 6 different states. Further at present all the 6 assets are operational and revenue generating for the trust. The company currently has 10 toll plazas through which it collects toll revenue. The company's toll revenue rose to Rs.817.13 crores in FY25 compared to Rs.611.84 crores in FY24. This increase was primarily driven by the addition of a new asset to the trust (SPV in Oct 2024) during that year. During 9MFY26, toll revenues of ~Rs.769 crores has been collected. Further the trust also receives

the annuity income for the BOT (annuity) project. Further, the trust's asset have a weighted average operational track record of ~10 years and an average residual concession life of ~12 years.

Acuité observes that there is no significant concentration of revenues from any particular road asset and post achievement of the COD for the WIP projects, the composition of revenues is not likely to change materially. The long-term agreements ranging from 20 to 25 years for all 6 projects are also in place. Going ahead, Acuité expects these projects to generate healthy and steady cash flows from toll collection on account of diversified geographic location and strategically located tolls.

Favourable debt repayment mechanism and presence of structural features

As of December 31, 2025, the SPVs collectively held external debt of approximately Rs. 3,400 crore, against an adjusted enterprise value of Rs. 8,024 crore. On this date, the InvIT's net debt to enterprise value ratio was around 36.1%. Further, the four debt-funded SPVs have been making timely repayments since the lifting of their moratorium, following the transfer of each SPV to RIIT (MBEL — December 2021, SBHL — March 2022, HREL — December 2022, TRDCL — December 2022, PSRDCL — May 2023, BAEL — October 2024). RIIT proposes to refinance the existing project-level debt by raising InvIT-level debt for a period of 8 years, which would result in simplification of the capital structure, elimination of refinancing and covenant risks at individual SPV levels, and centralized debt servicing through pooled surplus cash flows. At present there is no debt at the InvIT Level for the trust and the project-level debt servicing is met from operating cash flows of that particular SPVs. Further at the InvIT level, pooled cash flows from - Toll surplus (post O&M and statutory outflows), and annuity surplus from debt-free SPVs, provide a strong base for servicing proposed InvIT-level obligations. Also, the DSRA creation of 2 quarter debt repayment (principal and interest) along with presence of escrow account and waterfall mechanism is expected to provide adequate comfort. The presence of waterfall mechanism will ring fence the cash flows from the toll collection and prioritize the lenders after O&M and major maintenance expenses. The structure further includes provisions for cash sweep (DSCR above 1.5 times) and cash trap (50% of surplus below in case DSCR below 1.3 times & 100% in case DSCR below 1.2 times), ensuring lenders are safeguarded even under extreme scenarios. The average DSCR for the proposed debt over its tenure is projected to remain 1.8 times, providing an indication of adequate debt servicing ability.

Weaknesses

Inherent risk in projects

RIIT, established in 2020, operates through SPVs that hold long-term concession agreements with NHAI, MoRTH, and KRFB under the BOT Toll and Annuity model. The four toll-based SPVs within the trust are responsible for toll collection, road asset upkeep, and major maintenance as stipulated in the agreements. Since their revenues are entirely toll-dependent, cash flows are vulnerable to fluctuations in traffic volumes, which are closely tied to regional and national economic activity. Any adverse development, such as the commissioning of alternate routes like the Ganga Expressway impacting MBEL, or regulatory interventions affecting traffic flow, could put pressure on toll revenues and thereby weaken the trust's cash flows. In such scenarios, the affected SPVs may need to depend on InvIT for funding support. Similarly, the two annuity-based SPVs depend on strict adherence to project maintenance requirements under their concession agreements to ensure uninterrupted and timely receipt of semi-annual annuities. Any lapses in maintenance could result in deductions from annuity payments ultimately straining InvIT's cash flows. Further any significant delays or cost overruns in construction of balance 0.7% road length and additional works in BAEL (amounting to ~Rs.80 crores), shall remain a key rating monitorable.

The rating reflects the weak historical maintenance record of RIIT's project SPVs, largely due to past fund constraints arising from frozen accounts and NCLT-imposed withdrawal restrictions. Further, all SPVs have entered fixed-price O&M contracts with Elsamex Maintenance Services Limited (EMSL) for the full concession period. Even so, deductions in annuities, levy of penalties from concessioning authorities or higher O&M outflows, could weigh on coverage metrics. Historically penalty of Rs.29 crores has been levied by NHAI on PSRDCL (currently contested by the company). Further penalty of Rs.15.2 crore has been proposed by Independent Engineer (IE) for O&M non compliance at SBHL, however, no penalty has been formally levied by the authority, matter remains on review. Therefore, sustained demonstration of asset operations without any levy and outflow due to penalties, deductions, or cost overruns remains a key monitorable. After the refinancing, RIIT is expected to have a Major Maintenance Reserve (MMR) of Rs.137 crores across SPVs to mitigate near-term funding gaps.

On a consolidated basis, contingent liabilities stood at Rs.320.05 crore as of December 31, 2025. Of this, Rs.240.65 crore relates to an income tax assessment against PSRDCL, which has since been dismissed by the relevant authority, however appealed by the department. While management does not expect these obligations to crystallize, any materialization adversely impacting cash flows remains a key monitorable.

Moreover, at the same time, the SPVs hold significant claims in their favour. PSRDCL has been awarded Rs.569.80 crore in arbitration against NHAI, the award is currently under challenge, with NHAI appealing the Delhi High Court's order. Also, TRSDCL has received an arbitration award of Rs.139.20 crores in Feb 2025

Increase in leverage levels owing to additional asset acquisition

As with other InvITs, RIIT faces inherent risks associated with potential future asset acquisitions, which could significantly influence its operational and financial risk profile. Any acquisition of new assets or incremental debt raised by the trust is required to be assessed at that time for its impact on credit quality. In addition, regulatory developments that may alter the financial risk profile will continue to be closely monitored. However, the overall leverage is expected to remain below 49%.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

RIIT will maintain a DSRA equivalent to average 6 months debt servicing for the loan tenor along with escrow mechanism.

Presence of Escrow Mechanism - All free cashflows from the Project SPVs escrow shall be transferred to the InvIT Escrow Account, which shall be subject to the waterfall mentioned below:

1. Revenue Account
2. Debt Payment Account
3. Transfer of funds to SPVs to meet any shortfall/ requirement
4. Support for Project SPVs level debt
5. Other Payments and transfer to Distribution Account

Stress Case scenario

Acuité has sensitised its cashflows during the bank loan tenure with higher interest rates and increase in O&M costs, even after which the interest and debt service coverage ratios are expected to remain comfortable to meet the debt obligations. Over and above this, the company is expected to maintain DSRA equivalent to average 6 months debt servicing for the loan tenor

Rating Sensitivities

Potential triggers (individual or collective) for an upward rating action:

1. Higher-than-expected toll collections leading to improvement in the DSCR
2. Improvement in the credit profile of the sponsor
3. Significant realisation/ settlement orders from arbitration claims collectively amounting to Rs 500 crores over the medium term

Potential triggers (individual or collective) for a downward rating action:

1. Lower-than-anticipated toll collections or higher-than budgeted O&M costs leading to in deterioration in DSCR below 1.5 times.
2. Delay in refinancing beyond the expected time period, any material changes with respect to the proposed term sheet impacting the cash outflows.
3. Crystallisation of any contingent liabilities impacting liquidity.

Liquidity Position

Adequate

The liquidity is likely to be supported by the proposed refinancing of SPVs level debt with debt at InVIT level having an expected door-to-door tenor of 8 years. The debt repayments are scheduled to be ballooning with only 29% repayment to be made in first 4 years with presence of DSRA of 2 quarter repayment (principal and interest) and waterfall mechanism to ensure timely repayment. Further, Acuité believes that the toll collections are to improve over the long debt maturity period, thereby enabling the build-up of operating cash flows to service the ballooning debt structure. However, there is a significant long-term liability for premiums payable to government authorities over the balance concession period, totalling Rs. 736.26 Cr. (with Rs. 71.83 Cr. due within one year) along with MMR outlays.

Acuité derives comfort from the financial flexibility is available through cash flow fungibility under the new debt structure, which can be utilized to support liquidity requirements across SPVs, if needed.

Outlook - Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	943.13	697.11
PAT	Rs. Cr.	(11.12)	(19.38)
PAT Margin	(%)	(1.18)	(2.78)
Total Debt/Tangible Net Worth	Times	0.80	0.76
PBDIT/Interest	Times	1.72	1.65

Status of non-cooperation with previous CRA (if applicable)

None

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3300.00	Simple	ACUITE AA Stable Assigned

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Name of Companies
1	Barwa Adda Expressway Ltd (BAEL)
2	Pune Sholapur Road Development Expressway Ltd (PSRDCL)
3	Sikar Bikaner Highway Ltd (SBHL)
4	Moradabad Bareilly Expressway Limited (MBEL)
5	Hazaribagh Ranchi Expressway Limited (HREL)
6	Thiruvananthapuram Road Development Company Limited (TRDCL)

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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