Roadstar Investment Managers Limited
The IL&FS Financial Centre, 6th Floor, Plot C-22,
G Block, Bandra Kurla Complex, Bandra East,
Mumbai 400 051.

August 29, 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,

In terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, we hereby inform you that Acuite Ratings and Research Limited ("Acuite"), vide its letter dated August 29, 2026, has issued a provisional Issuer Credit Rating as stated below:

Facilities/Instruments	Previous Credit Rating
Units	Provisional ACUITE AAA Stable Assigned

Acuite has also withdrawn its long-term rating granted to the Trust on Rs. 3300.00 Cr. proposed bank loan facility as the same is a proposed facility. Further, the issuer rating reaffirmed by ICRA vide its intimation dated April 28, 2026, has also been withdrawn by ICRA with effect from August 28, 2026.

Please find enclosed, for your reference, the Acuite rating letter together with the corresponding rationale and the ICRA withdrawal letter.

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 SHYAMKANT MATONDKAR
Digitally signed by JYOTSNA SHYAMKANT MATONDKAR
Date: 2026.08.29 23:07:28 +05'30'

Jyotsna Matondkar
Company Secretary & Compliance Officer

Press Release

August 29, 2026

ROADSTAR INFRA INVESTMENT TRUST
Rating Assigned and Withdrawn

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	3300.00	Not Applicable | Withdrawn	-	RBI
Issuer Rating (IR)	0.00	0.00	Provisional | ACUITE AAA | Stable | Assigned	-	-
Total Outstanding	0.00	0.00	-	-	-
Total Withdrawn	0.00	3300.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuité has assigned its long-term Issuer Rating (IR) of **'Provisional ACUITE AAA' (read as Provisional ACUITE triple A)** to Roadstar Infra Investment Trust (RIIT). The outlook is **'Stable'**.

The rating on Issuer Rating (IR) is provisional and its conversion to final rating is subject to receipt of the following pending documentation:

- Final sanction letters of debt to be raised at InvIT level
- Deed of Hypothecation / Pledge and other security creation documents
- Document related to Security (Debt Service Reserve Account - DSRA) which shall be created upfront out of the proceeds
- Execution of Trusteeship Agreement with the InvIT Trustee
- Receipt of No Dues Certificates (NDCs) from all existing lenders against the current SPV level borrowings.

Further, Acuité has also withdrawn its long-term rating on Rs. 3300.00 Cr. bank loan facility of Roadstar Infra Investment Trust (RIIT) without assigning any rating as the same is a proposed facility. The rating has been withdrawn on account of the request received from the Issuer. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale for rating

The provisional rating factors the refinancing of SPV debts and accordingly raising of a cumulative debt of ~Rs 3,300 crores at trust level thereby streamlining cashflows and centralizing debt servicing. The rating assigned also factors the receipt of National Highways Authority of India (NHAI) claims amounting to Rs. 500 crores (Rs. 473.72 crore received net of TDS) pertaining to Pune Sholapur Road Development Company Limited (PSRDCL) which shall be utilised in prepaying the SPV's external debt thereby reducing the quantum of refinanced debt to Rs.2827 crores. This along with expectation of better interest rate terms has led to enhancing coverage metrics, with an average DSCR of ~2.09x over the loan tenure providing additional comfort. Acuite expects liquidity to be 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 amongst the SPVs. Further, in the refinanced debt, the presence of structural safeguards including DSRA mechanism (covering both principal and interest), escrow account with a waterfall mechanism, and cash sweep/cash trap provisions, provides additional liquidity cushion to the lenders. The management has highlighted that the final sanction and disbursements are expected by end of Q2FY27, any material changes with respect to timelines and loan terms and conditions impacting cash outflows shall remain a key rating sensitivity.

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 toll collections improved in FY26 to Rs. 1,039.06 crore from Rs. 817.13 crore in FY25 and the SPVs are also receiving timely compensation from NHAI under the Annual pass scheme.

The trust's financial profile is further supported by a favourable capital structure, reflected in a net debt-to enterprise value ratio of ~37.7% as on June 30, 2026. It also takes into account the significant prepayments over the past one year by the road special purpose vehicles (SPVs), demonstrating strong cash flow generation and proactive debt management. The liquidity remains strong with a cash balance (including DSRA/ Major Maintenance Reserve Account - MMRA) of Rs. 565.7 crores as on June 30, 2026.

The rating however remains exposed to traffic and maintenance risks associated with the underlying road assets, contingent liabilities at the SPV level, and interest rate risk arising from floating-rate borrowings. Further, any future debt-funded acquisitions or crystallisation of contingent liabilities affecting the trust's financial risk profile and debt servicing ability, remains a key monitorable.

About the Company

RIIT is a Mumbai based infrastructure investment trust established under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, with an 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.

The current Board of Directors comprises Dr. J. N. Singh, Ms. Preeti Grover, Mr. S. K. Mitra, Dr. Rajeev Uberoi, Ms. Lubna Usman, Mr. Dhanraj Tawade and Mr. Sanjay Kumar Gupta.

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.20 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, Beliyad 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 trust currently has 10 toll plazas through which it collects toll revenue. The trust's toll revenue increased to Rs. 1,039.06 crore in FY26 from Rs. 817.13 crore in FY25, driven by growth in traffic volumes across the portfolio and the full-year contribution of toll income from Barwa Adda Expressway Limited (BAEL), which was acquired by the trust in October 2024. During 4MFY26, the trust reported toll collections of approximately Rs. 360 crore. Further, while the Government of India introduced the FASTag-based Annual Pass Scheme during FY26, the trust's toll revenues have not been adversely impacted as NHAI is currently compensating for the resultant revenue loss in a timely manner. The trust recognized revenue of Rs. 46.34 crore under the scheme during FY26. Further the trust also receives the annuity income for the BOT (annuity) project. 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. Further, SBHL, PSRDCL and BAEL have requested for an extension in the concession period, which, if approved by the respective authorities, could provide additional cash flow visibility

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 on June 30, 2026, the SPVs collectively have an outstanding external debt of approximately Rs. 3,249 crore, against an adjusted enterprise value of Rs. 7,637 crore. On this date, the InvIT's net debt to enterprise value ratio stood around 37.7%. 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. The trust expects final sanction and disbursement of proposed debt by Q2FY27.

Additionally, in the refinanced debt, DSRA (principal and interest) along with presence of escrow account and waterfall mechanism is expected to provide adequate comfort. The presence of waterfall mechanism shall ring fence the cash flows from the toll collection and prioritize the lenders after O&M and major maintenance expenses. The structure further is expected to include provisions for cash sweep and cash trap providing comfort to lenders.

Claim realisation leading to reduction in external debt
One of the trust's SPV, PSRDCL, has settled a long-pending litigation matter with NHAI for Rs.500 crore, pursuant to which it has already received Rs.473.72 crore (net of TDS) from the authority. The proceeds are proposed to be utilised towards prepayment of PSRDCL's existing external debt, for which the SPV has already intimated its lenders regarding the proposed prepayment. The claim realisation is expected to accordingly reduce the trust's refinancing requirement, resulting in an improved leverage profile and stronger debt coverage metrics. Considering this, the average DSCR for the proposed debt over its tenure is projected to remain 2.09 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 on a consolidated basis, the trust remains exposed to contingent liabilities of Rs.335.29 crore as on March 31, 2026. While management does not expect these obligations to crystallize, any materialization adversely impacting cash flows remains a key monitorable.

Exposure to interest rate risk and any increase in leverage from further asset acquisitions
RIIT is exposed to interest rate risk, as the project borrowings are linked to floating interest rates, making its cash flows and returns susceptible to fluctuations in lending rates. Additionally, the trust could face changes in its operational and financial risk profile arising from any future asset acquisitions. Any acquisition of new assets or incremental debt undertaken by the trust will be assessed for its impact on the trust's credit profile. Further, regulatory developments that could alter the financial risk profile will continue to be closely monitored.

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 is expected to 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:

- Revenue Account
- Debt Payment Account
- Transfer of funds to SPVs to meet any shortfall/ requirement
- Support for Project SPVs level debt
- Other Payments and transfer to Distribution Account

Stress Case scenario
Acuité has sensitised its cashflows during the bank loan tenure with higher interest rates (by 100 bps) and increase in O&M costs (by 10%), even after which the interest and debt service coverage ratios are expected to remain comfortable to meet the debt obligations.

Rating Sensitivities

Potential triggers (individual or collective) for an upward rating action:
- Not Applicable

Potential triggers (individual or collective) for a downward rating action:
- Lower-than-anticipated toll collections or higher-than budgeted O&M costs leading to in deterioration in DSCR below 1.5 times.
- Any material changes with respect to the final sanction impacting the cash outflows.
- Crystallisation of any contingent liabilities impacting liquidity.

Liquidity Position

Adequate

The liquidity is to be supported by the improving toll collections, thereby enabling the build-up of operating cash flows to service the ballooning debt structure building an expected average DSCR of ~2.09 times over the debt tenure. The refinanced proceeds at InVIT level are expected to have 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. Post refinancing, debt servicing in FY28 is expected at ~Rs.437 crore which shall be sufficiently met against net cashflow generation of Rs.971 crore. Additionally, the trust has Rs.565.7 crore of cash and cash equivalents (including DSRA/MMRA) as on June 30, 2026. However, any significant outflows on contingent liabilities remains a key rating monitorable.

Acuité derives comfort from the financial flexibility to be 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 26 (Actual)	FY 25 (Actual)
Operating Income	Rs. Cr.	1190.28	943.13
PAT	Rs. Cr.	(273.49)	(11.12)
PAT Margin	(%)	(22.98)	(1.18)
Total Debt/Tangible Net Worth	Times	0.85	0.80
PBDIT/Interest	Times	1.23	1.72

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

Not Applicable

Any Other Information

Supplementary disclosures for Provisional Ratings

A. Risks associated with the provisional nature of the credit rating

In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the disbursement (corresponding to the part that has been disbursed). Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

B. Rating that would have been assigned in absence of the pending steps/ documentation

Acuite would not have been able to assign any rating in absence of the pending steps/documentation, as the transaction structure as articulated does not exist.

C. Timeline for conversion to Final Rating for a debt instrument proposed to be issued

The provisional rating shall be converted into a final rating within 90 days from the date of disbursement of the loan(s). Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of disbursement of the loan(s).

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 Investment Trust (InvIT): https://www.acuite.in/view-rating-criteria-72.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, Acuité 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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Mar 2026	Proposed Long Term Loan	Long Term	3300.00	ACUITE AA | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Issuer Rating	Unlisted	-	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.00	Simple	Provisional | ACUITE AAA | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3300.00	Simple	ACUITE Not Applicable | Withdrawn

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

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

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Parth Patel Senior Analyst - Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)[1 6]	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11 a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11 b	Fixed Deposits raised by Banks [7]	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts [6]	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) [7]	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*

[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

[3] *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

[4] There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

[5] These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

[6] By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

[7] To be finalized following a discussion with the regulatory authorities.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [8]	Not applicable

[8] permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit https://www.acuite.in/faqs.htm to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

August 28, 2026

Roadstar Infra Investment Trust: Rating reaffirmed and withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Issuer rating	0.00	0.00	[ICRA]A (Stable); reaffirmed and withdrawn	-^
Total	**0.00**	**0.00**		

**Instrument details are provided in Annexure I*

^Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

 # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments, which fall under the regulatory purview of financial sector regulators other than SEBI.

ICRA has undertaken a consolidated financial analysis of Roadstar Infra Investment Trust (RIIT/the Trust/ the InvIT) and its six underlying special purpose vehicles (SPVs). Of the six assets, four are under the National Highway Authority of India's (NHAI) concession framework (three toll and one annuity), one toll asset under the Ministry of Road Transport and Highways (MORTH) and one annuity project from Kerala Road Fund Board (KRFB). The four toll road projects are Pune Sholapur Road Development Company Limited (PSRDCL), Moradabad Bareilly Expressway Limited (MBEL), Sikar Bikaner Highway Limited (SBHL) and Barwa Adda Expressway Limited (BAEL) and two annuity road projects are Hazaribagh Ranchi Expressway Limited (HREL) and Thiruvananthapuram Road Development Company Limited (TRDCL). RIIT holds 100% equity stake in MBEL, SBHL, BAEL and 90.01% in PSRDCL, 99.90% in HREL and 50% in TRDCL.

Rationale

ICRA has withdrawn the issuer rating assigned to Roadstar Infra Investment Trust (RIIT) at the company's request in accordance with ICRA's policy on withdrawal of credit rating.

The rating reaffirmation factors in the long operational track record of the Trust's SPVs (average toll collection record exceeding 10 years for the toll SPVs and more than 20 semi-annuities for the annuity SPVs). The toll portfolio reported a healthy performance, with toll collections registering a CAGR of 9.9% over FY2021-FY2026, supported by a traffic CAGR of around 7% during the same period. The asset portfolio is geographically spread across six states, namely Maharashtra, Rajasthan, Uttar Pradesh, West Bengal, Jharkhand and Kerala, with the top three states contributing around 86% of the consolidated revenues in FY2026. Following the prepayment of HREL's senior debt in FY2026, the quantum of scheduled payments has reduced. The InvIT is in the process of refinancing the SPV-level debt at the InvIT level, which is expected to enable full cash-pooling benefits across all SPVs. Additionally, PSRDCL has received an arbitration award of ~Rs. 499.1 crore from the NHAI, which will be utilised towards prepayment of the project-level debt. This is likely to lower the quantum of the refinanced debt at the InvIT level, whenever it happens.

The InvIT has comfortable debt coverage metrics over the debt tenure and has adequate debt structure. The rating takes comfort from SEBI's InvIT regulations that restrict the consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage that can be undertaken by the Trust. ICRA draws comfort from the management's guidance of maintaining leverage below 49% of loan-to-value (LTV), thereby supporting RIIT's credit profile.

ICRA notes the change in unitholding pattern of the InvIT post the listing of InvIT. As on March 31, 2026, 15.1% of the total units is held by Roadstar Infra Private Limited (RIPL, a wholly-owned subsidiary of ITNL), which is the sponsor for RIIT. Of the balance 84.9%, ~78% has been distributed among the creditors of the IL&FS Group and the rest ~7% (currently held by IL&FS group entities) will be transferred to creditors of the IL&FS Group in the due course.

The rating, however, is constrained as RIIT remains exposed to risks inherent in toll road projects, including those arising from the cyclicality in traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternative modes of transportation. There is an upcoming alternative route for two large[1] SPVs viz. MBEL and BAEL, which is expected to lead to traffic diversion in the medium term. Most of these SPVs are coming out of stress period[2], where the lenders have suffered NPV loss, though there has been no haircut taken on the principal amount during the resolution plans of these assets. As a part of resolution plan, the lenders have relinquished their right to recompense in the future. The restricted payment condition stipulated by various lenders under each SPVs restricts payment of surplus to the Trust to the extent of repayment of RIIT sub-debt, thereby restricting full cash flow fungibility among SPV entities. The proposed refinancing of the SPV-level debt at the InvIT level is expected to enable full cash-pooling benefits across all SPVs and remains a monitorable. The rating factors in the past instances of inadequate maintenance track record of project SPVs under RIIT, leading to the Concessioning Authority levying penalties in numerous instances across SPVs. ICRA, nevertheless, notes the healthy progress in catch-up maintenance requirement resulting in significant reduction in incremental penalties being levied. All SPVs have entered into fixed-price contracts with Elsamex Maintenance Services Limited (EMSL) for the entire concession period to carry out operations and maintenance (O&M) activities. Nonetheless, any material deductions in annuities and/or higher outflows on account of O&M activities, as seen in the past, could adversely impact the coverage metrics. Therefore, the SPVs' ability to demonstrate a consistent track record of operating assets without adverse observations, penalties, or deductions, and within the budgeted cost, will remain important from a credit perspective. Additionally, the SPV's ability to ensure sufficient liquidity for timely carrying out of MM activities during the entire concession period remains critical from the credit perspective. Any material adverse observation from authority/IE or penalty/deduction from authority will be a credit negative. ICRA takes note of the outstanding contingent liability of Rs. 344.2 crore across the portfolio as on March 31, 2026. Most of these liabilities pertain to tax disputes and the amount remains significant. Any crystallisation of these liabilities would adversely impact cash flows.

RIIT, like any other InvIT, remains exposed to the risks associated with any further asset acquisition, which could materially impact its operational and financial risk profile. The raising of additional debt for asset acquisition could pressure the coverage metrics. Any regulatory changes that can affect its financial risk profile could be a credit negative. ICRA notes that certain creditors of the IL&FS Group have appealed against the NCLAT-approved Resolution Framework for the IL&FS Group, which also resulted in the formation of RIIT. The matter is pending before the Supreme Court. Any adverse ruling in this matter that materially weakens the Trust's credit profile would be a credit negative.

The Stable outlook on the rating reflects ICRA's expectation that the Trust will benefit from the healthy growth in toll collections for its portfolio assets in the medium term, comfortable debt coverage metrics, and adequate leverage profile.

Key rating drivers and their description

Credit strengths

Road projects with operational track record, spread across six states – The rating reaffirmation considers the long operational track record of the Trust's SPVs (average toll collection record exceeding 10 years for the toll SPVs and more than 20 semi-annuities for the annuity SPVs). The toll collections for RIIT's toll portfolio recorded a CAGR of 9.9% during FY2021-FY2026, driven by a ~7% CAGR in traffic during the same period. The asset portfolio is spread over six states viz. Maharashtra, Rajasthan, Uttar Pradesh, West Bengal, Jharkhand and Kerala, with the top three states contributing to around 86% of the consolidated revenues in FY2026.

Comfortable financial profile – The InvIT has comfortable debt coverage metrics over the debt tenure and has adequate debt structure. The rating draws comfort from the SEBI InvIT regulations that restrict the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage that can be undertaken by the Trust. ICRA draws comfort from the management's guidance of leverage to remain below 49% of LTV, thereby supporting RIIT's credit profile.

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[1] In terms of contribution to cashflow available for debt servicing (CFADS)
[2] Four out of six assets have undergone resolution plan under Circular no. 'BP.BC.45/21.04.048/2018-19 dated June 07, 2019 of Reserve Bank of India', of which specified period for two is yet to be completed.

Further, the proposed refinancing of the SPV-level debt at the InvIT level is expected to enable full cash-pooling benefits across all SPVs, thereby supporting the Trust's credit profile.

Credit challenges

Risks inherent in BOT toll road and annuity projects – The rating, however, is constrained as RIIT remains exposed to risks inherent in toll road projects, including those arising from the cyclicality in traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternate modes of transportation. There is an upcoming alternative route for two large SPVs viz. MBEL and BAEL, which is expected to lead to traffic diversion in the medium term. Further, the cash flows remain vulnerable to the risk of delayed receipt and deductions of annuities. Any higher-than-expected reduction in traffic or material delay/deduction in annuities, as seen in the past, could have an adverse impact on the debt coverage indicators. Additionally, the SPV's ability to ensure sufficient liquidity for timely carrying out of MM activities during the entire concession period remains critical from the credit perspective. Any material adverse observation from authority/IE or penalty/deduction from authority will be a credit negative.

Risk of further asset acquisition by the Trust and its funding pattern – RIIT, like any other InvIT, remains exposed to the risks associated with any further asset acquisition, which could materially impact its operational and financial risk profile. If the InvIT acquires any other asset or raises additional debt in future, ICRA will at that juncture, evaluate the effect of the same on the rating. Also, any regulatory changes that can affect its financial risk profile will remain a monitorable. Nonetheless, ICRA takes note of the management's guidance to keep the overall leverage below 49% and partially deploy inflows from the ongoing arbitration, if any, towards deleveraging going forward.

Liquidity position: Adequate

The Trust and Its SPVs reported a free cash balance and liquid investments of Rs. 248.1 crore as on March 31, 2026, including DSRA of Rs. 182.7 crore (maintained by the four toll SPVs which carry external debt). The Trust's repayment obligations over FY2027 and FY2028 are estimated to be Rs. 1,014.6 crore (including the prepayment of PSRDCL's project-level debt, which is backed by arbitration inflows of ~Rs. 499.1 crore) and Rs. 462.3 crore, respectively, which can be comfortably serviced from the expected operational cash flows.

Rating sensitivities

Positive factors – ICRA could upgrade the rating if the InvIT's is able to achieve 100% cash pooling benefits across all its SPVs. Further, a significant improvement in the average DSCR over the debt tenure, driven by higher-than-expected toll collections and/or material reduction in leverage could warrant an upgrade. Additionally, a consistent track record of operating assets without any adverse observations, penalties, or deductions, and within the budgeted cost, could support a positive rating action.

Negative factors – Negative pressure on the rating could arise if lower-than-anticipated toll collections or higher-than budgeted O&M costs result in deterioration of coverage metrics. Further, increase in leverage, or crystallisation of any contingent liabilities or penalties by the authority, which could materially impact the liquidity or coverage metrics will be a credit negative. The rating maybe downgraded if there is any non-adherence to the debt structure. Specific metrics include average DSCR over the debt tenure falling below 1.5 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Infrastructure Investment Trusts (InvITs) Roads - BOT Toll Roads - Annuity Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated financial statements of the RIIT (list of entities given in Annexure II)

About the company

RIIT is an irrevocable trust set up under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India (SEBI) as an Infrastructure Investment Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended. RIPL, a subsidiary of ITNL, is its sponsor, while the investment manager of the Trust is Roadstar Investment Managers Limited. RIIT's project manager is Elsamex Maintenance Services Ltd. and the trustee is Axis Trustee Services Limited.

At present, the Trust has six assets, which includes three operational toll road projects — Pune Sholapur Road Development Company Limited (PSRDCL), Moradabad Bareilly Expressway Limited (MBEL), Sikar Bikaner Highway Limited (SBHL), one tolling during construction toll road project — Barwa Adda Expressway Limited (BAEL) and two annuity road projects — Hazaribagh Ranchi Expressway Limited (HREL) and Thiruvananthapuram Road Development Company Limited (TRDCL).

Key financial indicators (audited)

RIIT – Consolidated	FY2025	FY2026
Operating income (Rs. crore)	931.6	1,156.8
PAT (Rs. crore)	-11.1	-273.5
OPBDIT/OI (%)	64.7%	64.6%
PAT/OI (%)	-1.2%	-23.6%
Total outside liabilities/Tangible net worth (times)	1.0	1.1
Total debt/OPBDIT (times)	6.1	4.4
Interest coverage (times)	1.7	1.8

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; OI: Operating income; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation Note: RIIT follows Ind AS, and key financial ratios are not representative of actual cash flows

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	Aug 28, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Issuer rating	Long-term	0.00	[ICRA]A (Stable); reaffirmed and withdrawn	May 29, 2025	[ICRA]A (Stable)	-	-	Mar 27, 2024	[ICRA]BBB + (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer rating	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	**Issuer rating**	NA	NA	NA	0.00	[ICRA]A (Stable); reaffirmed and withdrawn	-^

Source: Company

^Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

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Annexure II: List of entities considered for consolidated analysis

Company name	RIIT ownership	Consolidation approach
Hazaribagh Ranchi Expressway Limited (HREL)	99.99%	Full consolidation
Pune Sholapur Road Development Company Limited (PSRDCL)	90.91%	Full consolidation
Moradabad Bareilly Expressway Limited (MBEL)	100.00%	Full consolidation
Sikar Bikaner Highway Limited (SBHL)	100.00%	Full consolidation
Thiruvananthapuram Road Development Company Limited (TRDCL)	50.00%	Full consolidation
Barwa Adda Expressway Limited (BAEL)	100.00%	Full consolidation

Source: Company

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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