

**Date: February 11, 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 on the Quarterly Financial Results of Anantam Highways Trust ("Trust") for the quarter ended December 31, 2025**

Dear Sir/Madam,

Please find enclosed herewith copy of Investor Presentation on the Unaudited Consolidated and Standalone Financial Results of the Trust for the quarter ended December 31, 2025.

The said information is also being uploaded on the website of the Trust at [www.anantamhighways.com](http://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**  
**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.

**Alpha Alternatives Fund-Infra Advisors Private Limited**

(CIN: U70200MH2024PTC418826)

A: 33<sup>rd</sup> Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013

B: +91-22-6145-8900 | E: [info@anantamhighways.com](mailto:info@anantamhighways.com)





**ANANTAM**  
HIGHWAYS TRUST

# Investor Presentation

FY 26-Q3

# Disclaimer



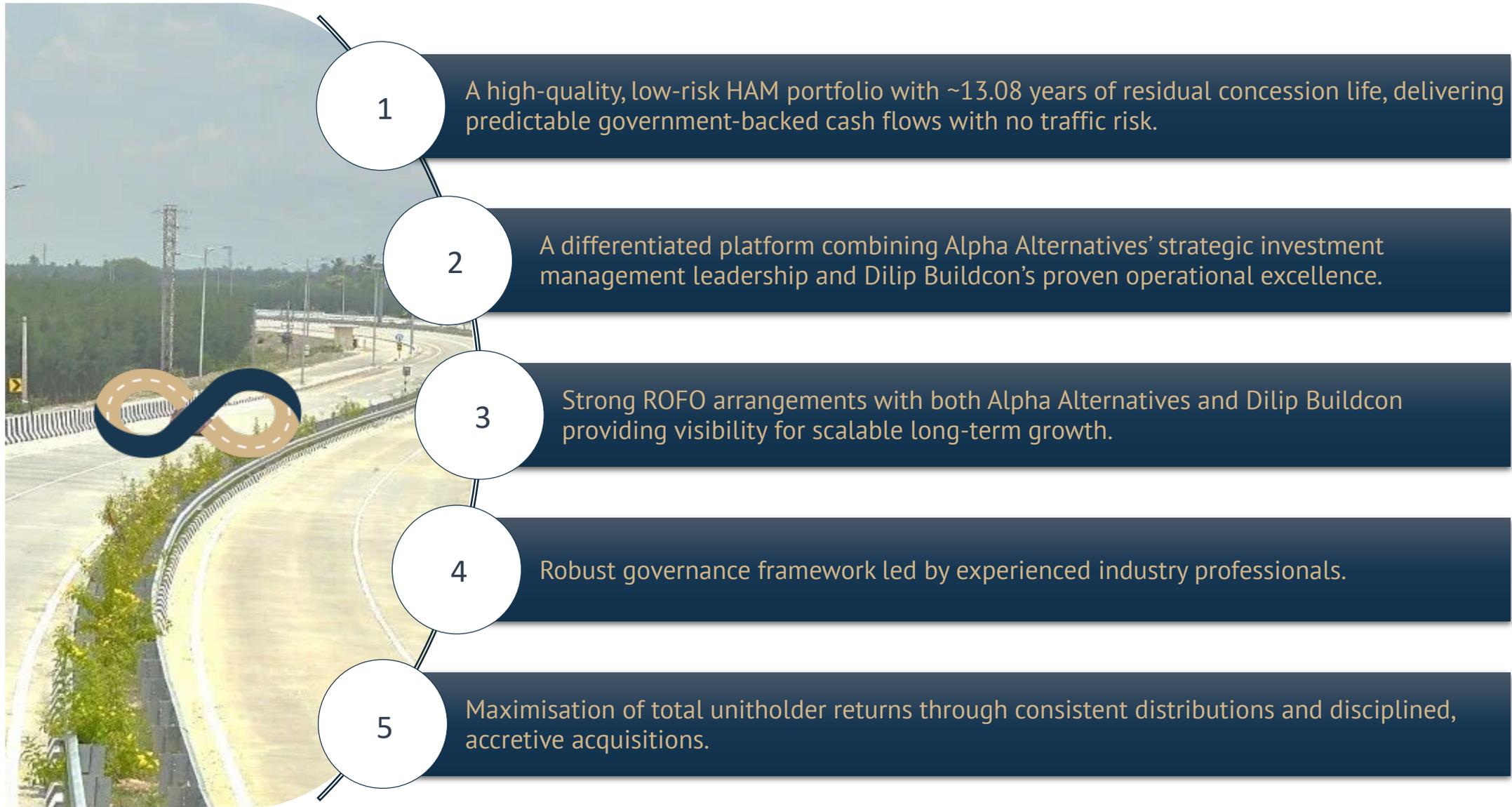
- By reading this presentation (the “**Presentation**”), you agree to be bound by the following limitations: This Presentation is for information purposes only without regard to specific objectives, financial situations or needs of any particular person, and should not be disclosed, reproduced, transmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons. The material that follows is a Presentation on the information pertaining to key updates of Anantam Highways Trust (“**Trust**”). We do not assume responsibility to amend, modify or revise any statements in the Presentation based on any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete, and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Presentation or its content or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information as they exist as of date/date indicated in this Presentation and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.
- The Presentation is issued by Alpha Alternatives Fund-Infra Advisors Private Limited (“**Investment Manager**”) on behalf of the **Trust** solely for general information purposes and nothing contained herein should be construed as legal, tax, investment, business, or financial or other advice. This presentation and the accompanying slides contain selected information relating to the operations and performance of the InvIT as of the date stated herein and are not intended to provide a complete overview. The information in this Presentation does not take into account your investment objectives, financial situation or particular needs. Each prospective investor/ user of this information should consult its own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein.
- Certain information contained herein potentially could/does carry forward-looking statements, estimates, projections, and other predictive statements that reflect the Investment Manager’s current views with respect to future events and financial performance. These statements are based on assumptions and are subject to risks and uncertainties that may cause actual results to differ materially. Past performance is not indicative of future results, and no assurance can be given that any future results will be achieved. The Investment Manager expressly disclaims any and all liability relating to or resulting from the use of this Presentation. Due to various risks and uncertainties, actual events or results or the actual performance of the Trust may differ from those reflected or contemplated in such forward-looking statements. Although the Trust believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations in light of the information presently available, user of the information should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Trust to differ from anticipated future results, performance or achievement expressed or implied by such information in the Presentation. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that the Trust will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals as set forth in this Presentation. Projected results reflected herein have been prepared based on various estimations and assumptions made by management, including estimations and assumptions about events that have not yet occurred. Projected results are based on underwriting. Due to various risks, uncertainties and changes beyond the control of the Trust and its affiliates , the actual performance of the Trust could differ materially from the projected results. There is no assurance, representation or warranty being made by any person that any of the projected results will be achieved and undue reliance should not be put on them. Industry experts in their opinion may disagree with the assumptions used in presenting the projected results. Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

# Disclaimer



- None of the Trust or the Sponsor / Sponsor Group Entities or the Investment Manager or the Axis Trusteeship Services Limited or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Trust or the Sponsor / Sponsor Group Entities.
- This presentation is not intended for distribution or publication in the United States (including its territories and possessions, any state of the United States and the District of Columbia). Neither this document nor any part or copy of it may be distributed, directly or indirectly, in the United States. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. By reviewing this presentation, you agree to be bound by the foregoing limitations. You further represent and agree that you are located outside the United States, and you are permitted under the laws of your jurisdiction to receive this presentation. The securities of the Trust have not been and may not be registered under the U.S. Securities Act, 1933, as amended (“U.S. Securities Act”), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for any securities in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction.
- This presentation may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of applicable laws.
- This document is just a Presentation and is not intended to be a “prospectus” or “draft offer document” or “offer document” or “final offer document” or “offer letter” or “offering memorandum” (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Infrastructure Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or any other applicable law). This Presentation has not been and will not be reviewed, endorsed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere.
- This presentation may contain forward-looking statements, including those describing the InvIT’s objectives, forecasts, estimates, outlook or predictions. These statements are based on certain assumptions and expectations of future events, and are subject to inherent risks, uncertainties and assumptions which could cause actual results, performance or achievements to differ materially from those expressed or implied. These forward-looking statements speak only as of the date of this presentation, and neither the InvIT nor the Investment Manager assumes any obligation to update them. You are cautioned not to place reliance on such forward-looking statements. In considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Nothing contained herein should be deemed to be a prediction or projection of future performance.

# Core Strategic Pillars





---

## **Financial Highlights**

---

**Distribution**

---

**Debt Profile and Unit Holding Pattern**

---

**Asset Portfolio**

---

**Overview of AHT Trust**

---

**Board and KMPs**

---

# Q3FY26 Highlights



Particulars	Consolidated			Standalone		
	Q.E. 31.12.2025	Q.E. 30.09.2025	P.E. 31.12.2025	Q.E. 31.12.2025	Q.E. 30.09.2025	P.E. 31.12.2025
Total Revenue	1,237.62	-	1,237.62	840.29	-	840.29
Total Expense	181.54	15.91	213.54	24.70	15.91	56.70
EBITDA	1,056.07	(15.91)	1,024.08	815.59	(15.91)	783.59
Finance cost & Depreciation	510.37	-	510.37	364.99	-	364.99
Profit before tax	545.71	(15.91)	513.71	450.60	(15.91)	418.60

\* The Trust acquired the SPVs on 10<sup>th</sup> October 2025

**AUM (Enterprise Value)\***

**45,010**

**NDCF (at SPV level)**

**2,485**

**Debt/EV**

**42.11%**

**NAV\***

**120**

**Total Distribution / DPU**

**544 / Rs 2.50 per unit**

**Credit Rating**

**AAA/Stable**

\*Value of INVIT assets and NAV has been derived based on management estimates and assumptions



---

Financial Highlights

---

**Distribution**

---

Debt Profile and Unit Holding Pattern

---

Asset Portfolio

---

Overview of AHT Trust

---

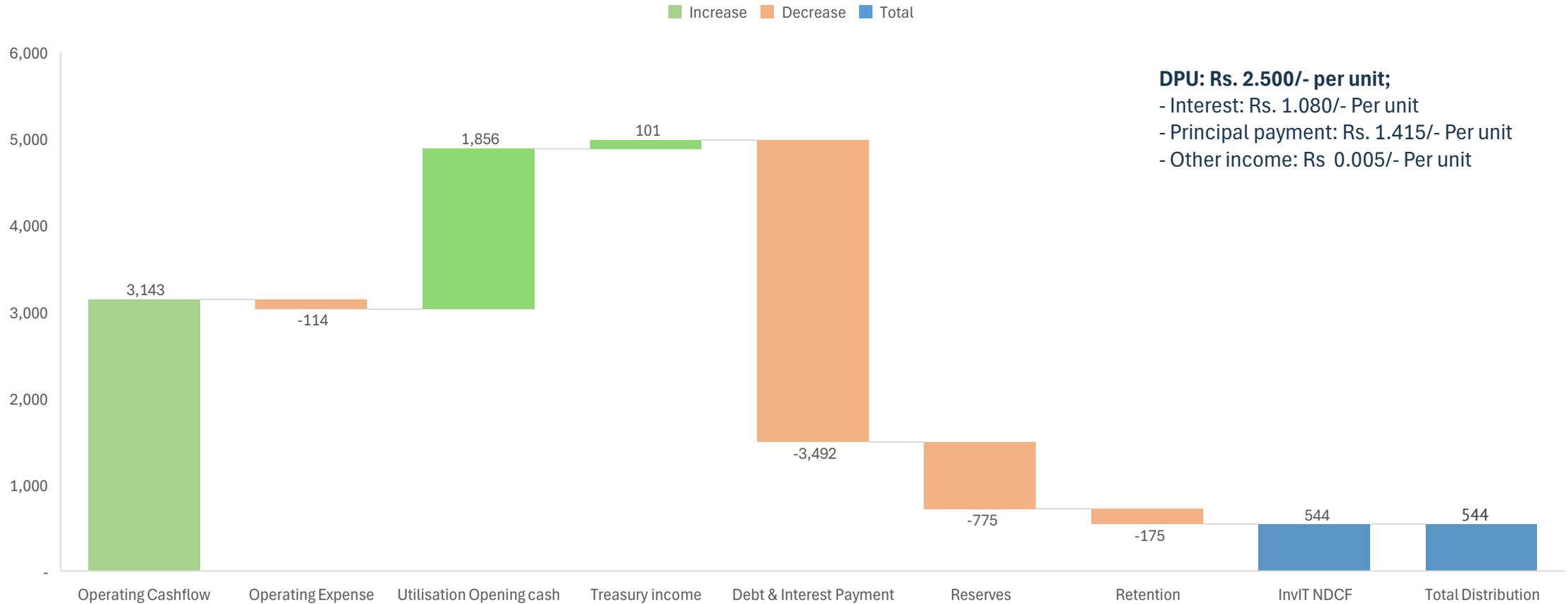
Board and KMPs

---

# NDCF Q3 FY 2026



₹ in Million



**DPU: Rs. 2.500/- per unit;**  
- Interest: Rs. 1.080/- Per unit  
- Principal payment: Rs. 1.415/- Per unit  
- Other income: Rs 0.005/- Per unit

**In Q3 FY26, InvIT has proposed distributions of INR 544 Mn**



---

Financial Highlights

---

Distribution

---

**Debt Profile and Unit Holding Pattern**

---

Asset Portfolio

---

Overview of AHT Trust

---

Board and KMPs

---

# Debt profile



**Debt outstanding: Rs 21,570.86 million**

As on 31 Dec 2025

**Net Debt / AUM : 42.11%**

As on 31 Dec 2025

**Cost of Debt: 7.5% pa**

**Credit Rating: AAA / Stable**

By India Ratings and Care Ratings

Lender	Amount Drawn	Repaid during the period	Outstanding 31 Dec 2025	Maturity
 <b>SBI</b>	23,149.6	1578.74	21,570.86	Dec-37

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

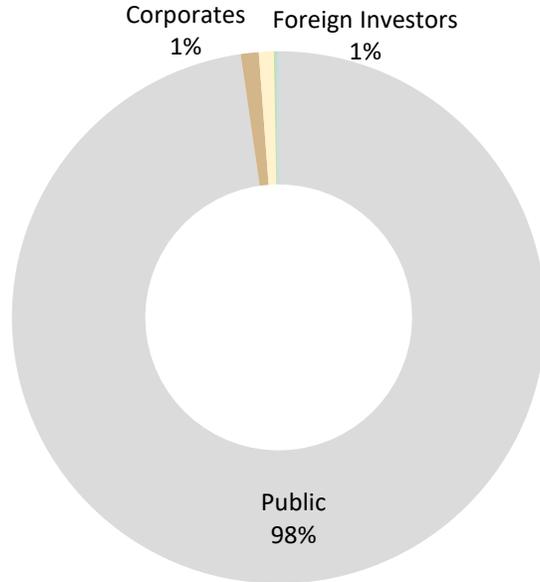
Interest Income on outstanding annuities linked to MCLR/Bank Rate, providing a natural hedge against interest rate movements.

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

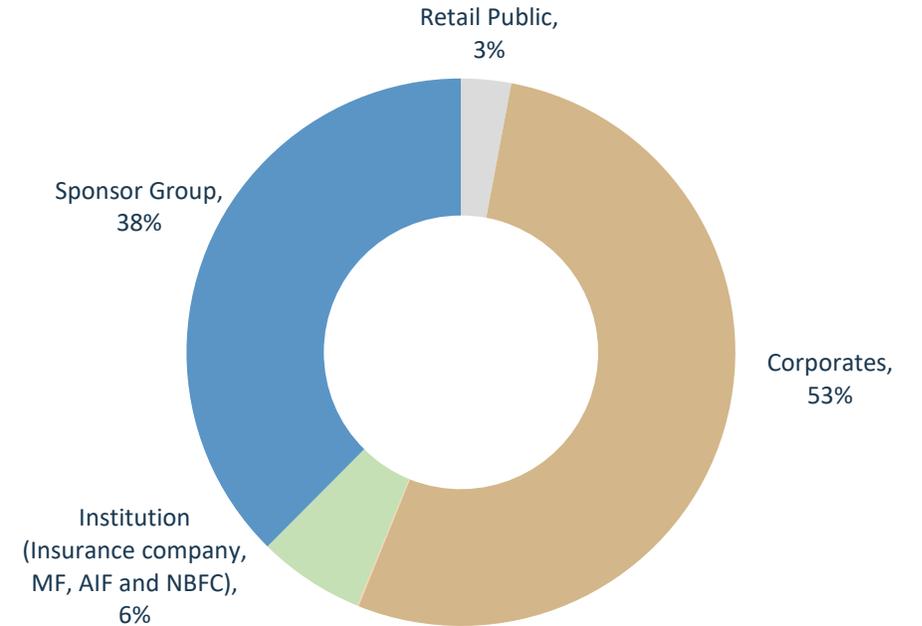
# Unitholding Pattern as on 31<sup>st</sup> Dec 2025



## Investor Count



## % Holding



Category	Client Count	% Holding
Retail Public	4,589	3%
Corporates	51	53%
FPI and NRI & NRNs	42	0%
Institution (Insurance company, MF, AIF and NBFC)	10	6%
Sponsor Group	4	38%
<b>Total</b>	<b>4,696</b>	<b>100%</b>



---

Financial Highlights

---

Distribution

---

Debt Profile and Unit Holding Pattern

---

**Asset Portfolio**

---

Overview of AHT Trust

---

Board and KMPs

---

# Portfolio of Assets



~271.65 km length

~1,086.60 lane km

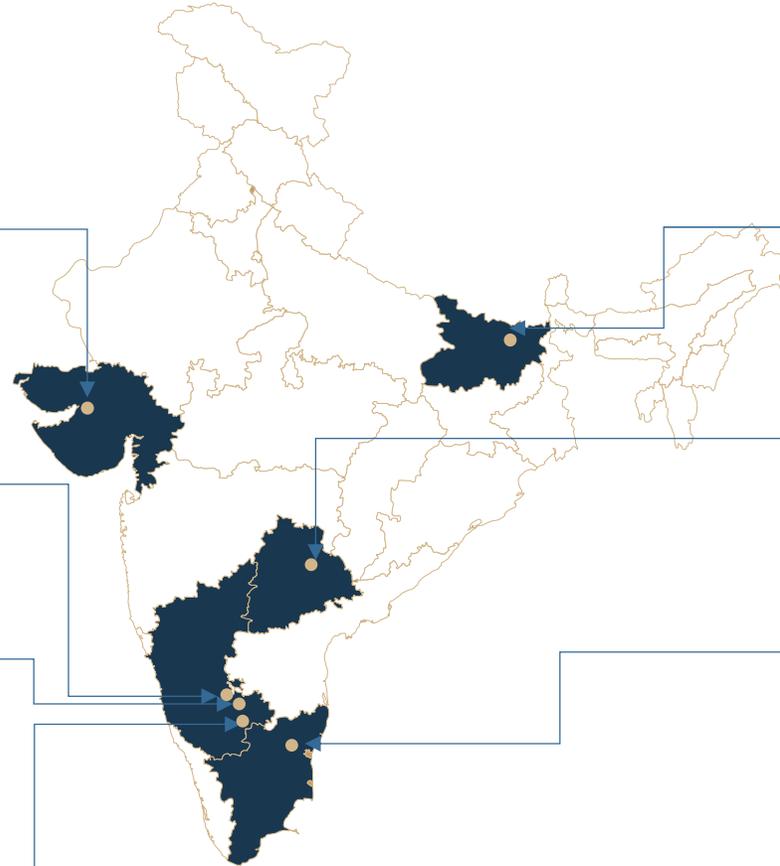
~13.08 yrs Residual Concession period

DHROL BHADRA	
Lanes/ Length	4 Lanes / 50.45 Kms
Pavement Type	Rigid
COD	February 14, 2025

DODABALLAPUR	
Lanes/ Length	4 Lanes / 38.0 Kms
Pavement Type	Flexible
PCOD	July 21, 2023

BANGALORE MALUR	
Lanes/ Length	4 Lanes / 27.1 Kms
Pavement Type	Flexible
PCOD	May 15, 2024

MALUR BANGARPET	
Lanes/ Length	4 Lanes / 27.1 Kms
Pavement Type	Flexible
PCOD	May 16, 2024



NARENPUR PURNIA	
Lanes/ Length	4 Lanes / 47.4 Kms
Pavement Type	Flexible
COD	June 27, 2024

REPALLEWADA	
Lanes/ Length	4 Lanes / 52.6 Kms
Pavement Type	Flexible
COD	March 29, 2024

VILLUPURAM	
Lanes/ Length	4 Lanes / 29.0 Kms
Pavement Type	Rigid
PCOD	April 04, 2024



---

Financial Highlights

---

Distribution

---

Debt Profile and Unit Holding Pattern

---

Asset Portfolio

---

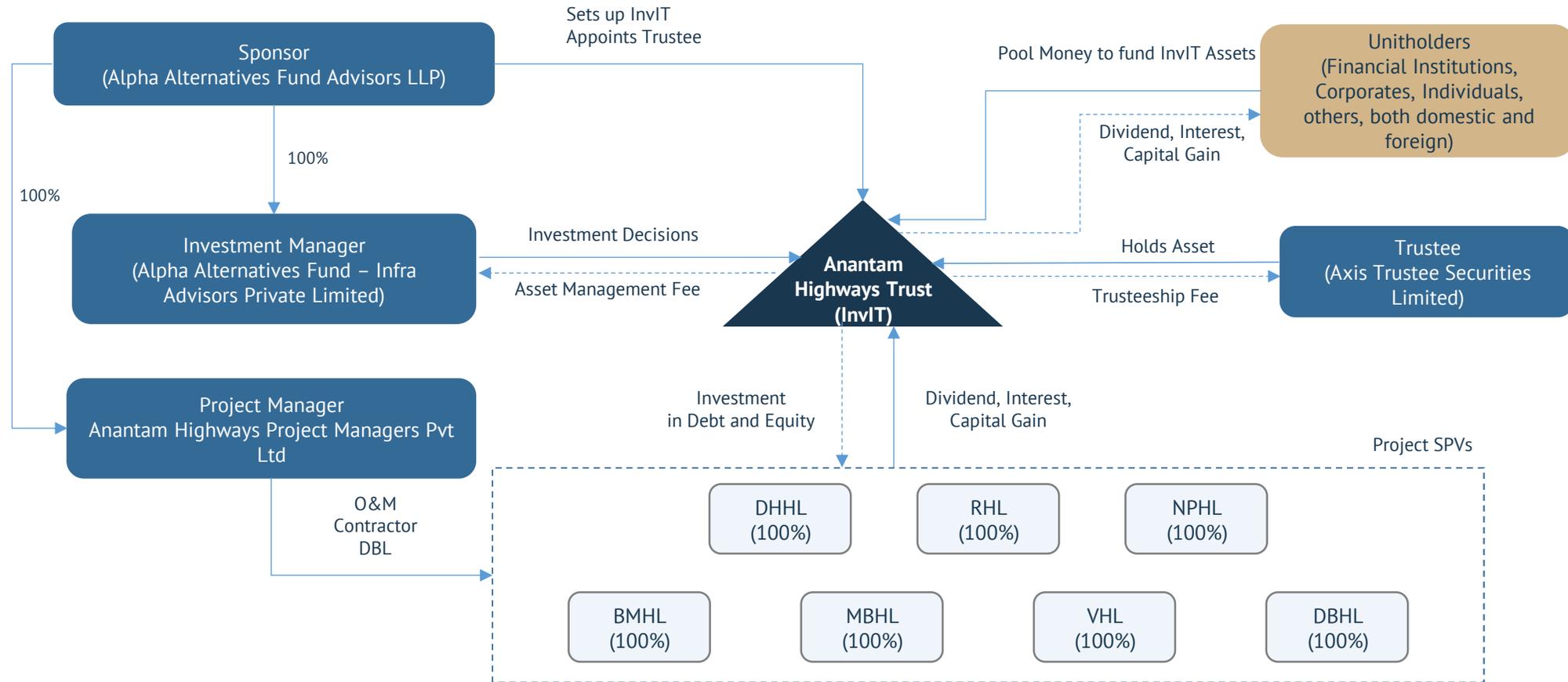
**Overview of AHT Trust**

---

Board and KMPs

---

# AHT InvIT Structure



- *DHHL: Dodaballapur Hoskote Highways Limited*
- *RHL: Repallewada Highways Limited*
- *NPHL: The Narenpur Purnea Highways Limited*
- *DBHL: Dhrol Bhadra Highways Limited*

- *BMHL: Bangalore Malur Highways Limited*
- *MBHL: Malur Bangarpet Highways Limited*
- *VHL: Viluppuram Highways Limited*

# Overview : Anantam Highways Trust



₹ in Million

## Listing

- Successfully Listed on 16<sup>th</sup> October 2025 at NSE & BSE

## Investor Response

- Institutional 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 ~45,010mn . as on 31-Dec-2025
- Weighted average (based on BPC) balance concession life of ~ 13.08 years as on 31-Dec-2025

## Lane KMs

- ~1,086.60 Kms

## Market Capitalisation

- Market Cap of ~22,590mn . as on 31-Dec-2025

## Cumulative Distribution

- Distribution of 2.5 per unit for Q3 FY26

## O&M

- Fixed O&M contract with Dilip Buildcon Limited (DBL)

# Key Strengths of Anantam Highways Trust



## ***Strong support from Alpha Alternatives<sup>1</sup>***



- ✓ Sponsor is a multi-asset class multi-strategy asset management entity
- ✓ Leverage the experience and expertise of Sponsor, Project Manager, Investment Manager and its affiliates
- ✓ The Sponsor is engaged in investment management activities primarily with an objective of generating stable returns and earning long term capital appreciation

## ***Skilled and experienced management team with a focus on corporate governance***



- ✓ Skilled team with several years of experience in infrastructure sector therefore, providing an ability to pursue growth strategies efficiently
- ✓ Board of Directors and key personnel bring expertise in the areas of risk management, business strategy, operational and financial capabilities
- ✓ Ensure Project SPVs and the Trust are operated and managed in efficient manner

## ***Strong O&M Support and favorable O&M structure with DBL***



- ✓ DBL, a leading Indian construction and infrastructure development company, specializes in EPC and operates across various sectors, including roads, highways, bridges, tunnels, mining etc.
- ✓ Trust to benefit from DBL's engagement as the O&M Contractor given that DBL was the original developer of the Project SPVs and has extensive experience in road sector

*Note 1. With Alpha Alternatives Fund Advisors LLP as Sponsor, Alpha Alternatives Fund-Infra Advisors Private Limited as the Investment Manager, and Anantam Highways Project Managers Pvt Ltd (100% held by Alpha Alternatives Fund Advisors LLP) as the Project Manager*



## ***Growth opportunities and ROFO with DBL & Alpha Alternatives<sup>1</sup> to expand portfolio of assets***



- ✓ Strong ROFO pipeline
  - 11 identified assets of DBL
  - 4 identified assets of Alpha Alternatives<sup>1</sup>
- ✓ Access to future road assets of DBL and Alpha Alternatives<sup>1</sup> is an important source of growth of the InvIT in the future
- ✓ Sponsor's significant experience in infrastructure can be utilized to negotiate acquisitions

## ***Sizeable portfolio of long-term, stable, revenue-generating HAM assets***



- ✓ Portfolio of 7 projects with an aggregate length of over 1,086.60 lane km, located across 5 states and one union territory in India
- ✓ HAM projects have predictable cash flows and bring stable income
- ✓ No traffic risk on the InvIT
- ✓ Long-term cash flows - projects have a residual concession period of ~13.08 years

## ***Hedge against adverse interest rate movements***



- ✓ HAM projects have a natural hedge against the risk of adverse interest rate movement
- ✓ Increase in operating and financing costs likely to be offset by the increased revenues earned by the InvIT

*Note 1. Through Build India Infrastructure Fund (BIIF), a Category II AIF set up by the Sponsor. and/or such other funds set up by the Sponsor and/or such other parties as required for investing in eligible road infrastructure projects. BIIF is focused on the road infrastructure sector.*



## **Maintain optimum capital structure**

- Use debt to support acquisition of future assets while maintaining an optimal capital structure
- Diversify funding sources with an objective of minimising overall cost of capital
- Maximize distributions to unitholders



## **Pursue accretive growth by expanding the portfolio of road infrastructure assets**

- Consider factors such as location, connectivity, remaining life, total costs, O&M and MMR obligations etc
- Large number of acquisition opportunities available - including divestments by highly leveraged private companies, financial and private equity investors
- Take advantage of opportunities to acquire quality assets on a selective basis
- Expand the portfolio without compromising on returns while providing attractive cash flows and yields

## **Ensure efficient and active operation and management of our projects**

- Manage the road assets through the services of the Project Manager and the O&M Contractor – DBL



---

Financial Highlights

---

Distribution

---

Debt Profile and Unit Holding Pattern

---

Asset Portfolio

---

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- Bangalore 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



**Nilesh Shukla**

- 18+ years of experience across infrastructure, investment management, and professional services
- Chief Financial Officer of the Investment Manager
- Was previously associated with HC One Project Manager Pvt Ltd as the finance controller, Cube Highways Fund Advisors Pvt Ltd as senior vice-president- finance controller, Deloitte Haskins & Sells, KPMG and Price Waterhouse Chartered Accountants LLP
- CA, B.Com from Nagpur University,



**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