IPO REVIEW

Raajmarg Infra Investment Trust InvIT IPO

By **Dilip Davda** · SEBI Registered Research Analyst · Reg. No. INH000003127 Reviewed on 6 March 2026

- The Trust will carry on the activities of and to make investments as an infrastructure investment permissible under InvITs Regulations.
- The trust has yet to start normal operations and has no track records what-so-ever.
- It may have longer gestation periods for servicing the funds.
- Highway development is on full swing and many more toll plazas will emerge.
- This is a pure long term investment story and only well-informed/cash surplus investors may park moderate funds for long term.

About the Company

Raajmarg Infra Investment Trust Ltd. (RIITL) is settled by the sponsor on November 24, 2025 as a contributory irrecoverable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Acat,1882 and was duly registered in India under the Provisions of the Registration Act. 1908, on December 01, 2025. The Trust was registered with SEBI on December 22, 1015, as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/25-26/0034.

Further, Raajmarg Infra Investment Managers Private Limited has been appointed as the investment manager, and National Highways InvIT Project Managers Private Limited has been appointed as the project manager to the Trust.

The Investment objectives of the Trust shall be to carry on the activities of and to make investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations. The investment of the Trust shall be in any manner permissible under, and in accordance with, the InvIT Regulations and applicable law, including in such holding companies and/or SPVs and/or infrastructure projects and/or securities in India as permitted under the InvIT Regulations. The Trustee shall ensure that the capital contribution and other InvIT Assets shall be utilized solely for the purposes of making investments as stated above, in accordance with the InvIT Regulations and applicable law. Whilst making such investments, the Trust shall adhere to the investment strategy as set out. The investment by the Trust shall be in compliance with the provisions of the InvIT Regulations.

As on the date of this Offer Document, the Trust is not permitted to carry out any other principal activity unless specifically provided under applicable law. Further, the Trustee shall through the Investment Manager ensure that the Trust complies with any additional conditions as may be specified by SEBI or applicable law.

Raajmarg Infra Investment Trust (“Trust”) is an infrastructure investment trust which is registered with SEBI under the InvIT Regulations on December 22, 2025, under Regulation 3(1) of the InvIT Regulations. The Trust intends to acquire, operate and maintain the InvIT Assets pursuant to the terms of the Concession Agreements. The Trust is sponsored by NHAI, an autonomous authority of the GoI under the MoRTH constituted on June 15, 1989 under the NHAI Act. NHAI was operationalized in February 1995 with the appointment of a full-time chairman and other members of the board. The functioning of NHAI is governed by the NHAI Act and the rules, and regulations framed thereunder. It is managed by qualified personnel of the Investment Manager with majority of the personnel who have management and operational experience in the roads and highways sector for over two decades.

The Trust proposes to have an initial portfolio of five Toll Roads in the Indian states of Jharkhand, Andhra Pradesh, Tamil Nadu and Karnataka under the Toll Operate Transfer (“TOT”) model conceived by NHAI. These Toll Roads will be operated and maintained pursuant to concessions granted by the NHAI to the Project SPV. The Toll Roads comprise five toll roads spanning a total length of 260.198 kms and forms part of the Golden Quadrilateral project.

The Project SPV proposes to have an exclusive right, license and authority to demand, collect and appropriate fee, operate, manage and maintain the Toll Roads. The Trust expects to satisfy all conditions precedent and commence concessions in accordance with the terms of the Concession Agreements. The offer document is silent on its manpower strength.

National Highways Authority of India is Sponsor, Raajmarg Infra Investment Managers Pvt. Ltd. as the investment manager and IDBI Trusteeship Services Ltd. are the Trustee to the issue.

Issue Details / Capital History

The company is coming out with its maiden book building route InvITs units worth Rs. 6000.00 cr. at the upper cap. The company has announced a price band of Rs. 99 – Rs. 100 per Unit. The issue opens for subscription on March 11, 2026, and will close on March 13, 2026. The minimum application to be made is for 150 Units, and in multiples thereon, thereafter. Post allotment, Units will be listed on BSE and NSE.

The Trust will utilize Rs. 5850 cr. as infusion of debt and equity into the project SPV, which shall be utilized by the Project SPVs for the payment of concession value of the InvIT Assets to NHAI, and the rest for general corporate purposes.

Institutional investors will not have more than 75% of the net issue and strategic investors will have 25% of the issue available for them.

The four joint Book Running Lead Managers (BRLMs) to this issue are SBI Capital Markets Ltd., Axis Capital Ltd., ICICI Securities Ltd., and Motilal Oswal Investment Advisors Ltd., while KFin Technologies Ltd., is the registrar to the issue. SBICAP Securities Ltd., and Motilal Oswal Financial Services Ltd. are syndicate members.

Investments in Units involve a degree of risk and Bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. For taking an investment decision, Bidders must rely on their own examination of the Trust, the Units and this Issue. Bidders are advised to carefully read the section entitled “Risk Factors” on page 42 before making an investment decision relating to this Issue.

Each Bidder is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to this Offer Document. This Offer Document has been prepared by the Trust solely for providing information in connection with this Issue. The Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges assume no responsibility for or guarantee the correctness or accuracy or adequacy of any statements made, opinions expressed or reports contained herein. Admission of the Units to be issued pursuant to this Issue for trading on the Stock exchanges should not be taken as an indication of the merits of the Trust or of the Units.

Each of the Investment Manager and Sponsor, severally and not jointly, having made all reasonable inquiries, accept responsibility for, and confirm that this Offer Document contains all information with regard to the Trust and this Issue, which is material in the context of this Issue in accordance with the InvIT Regulations and the SEBI InvIT Master Circular and the information contained in this Offer Document is true and correct in all material respects and is not misleading in any material respect, and the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Offer Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATINGS FOR THE ISSUE:

The Trust has obtained the credit ratings AS UNDER:

(i) (a) Provisional CARE AAA; Stable from CARE Ratings Limited for the proposed bank loan facilities

aggregating to Rs. 4000.00 cr. to be availed by the Trust; and (b) Provisional CARE AAA; Stable, from CARE Ratings Limited as issuer rating.

And

(ii) (a) Provisional Ind AAA/Stable from India Ratings & Research Private Limited for the proposed bank loan facilities aggregating to Rs. 4000.00 cr. to be availed by the Trust; and (b) Provisional Ind AAA/Stable as issuer rating from India Ratings & Research Private Limited

Financial Performance

The company has not yet started any operations and as such it has no track records of income and expenditure/profit and loss accounts.

The financial performance of the Sponsor for the last four fiscals is as under:

It posted total income/net profit/ - (loss), of Rs. 34.13 cr. / Rs. – (587.88) cr. (FY22), Rs. 32.34 cr./ Rs. – (715.95) cr. (FY23), Rs. 26.81 cr. / Rs. – (803.77) cr. (FY24), Rs. 25.65 cr. / Rs. – (841.40) cr. (FY25).

Dividend Policy

The company has not declared any dividends for the referred periods of the offer document. It will consider dividend payment subject to approval of its unit holders going forward.

COMPARISON WITH INDUSTRY PEERS:

As per offer document, the company has industry peers as detailed below:

Particulars	NAV Rs.	Premium/Discount to NAV%
Cube Highway Trust	142.70*	-1.89
Vertis Infrastructure Trust	103.35*	5.47
Interise Trust	104.18**	5.35
National Highway Infra Trust	145.80*	6.31
IRB Invit Fund	79.50*	-22.19

(*= NAV as of December 31, 2025, and ** = NAV as of March 31, 2025)

Conclusion / Investment Strategy

RIITL will carry on the activities of and to make investments as an infrastructure investment permissible under InvITs Regulations. The trust has yet to start normal operations and has no track records what-so-ever. It may have longer gestation periods for servicing the funds. Highway development is on full swing and many more toll plazas will emerge. This is a pure long term investment story and only well-informed/cash surplus investors may park moderate funds for long term.

About Dilip Davda

Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

SEBI Registered Research Analyst – Mumbai · Registration No.: INH000003127 (Perpetual)

Disclaimer: The information provided herein is solely for educational and informational purposes and does not constitute an offer, solicitation, or recommendation to buy or sell any securities. Readers are advised to consult a qualified financial advisor before making any investment decisions. Investments in the securities market are subject to market risks. The author does not intend to invest in the securities discussed.