



IPO Note

ANANTAM HIGHWAYS TRUST

Oct 07th, 2025

Oct 07th, 2025

Details of the Issue

Price Band	₹ 98 - ₹ 100
Issue Size	₹ 400 Cr
Bid Lot	150 Units
Listing on	BSE,NSE
Investment Range	₹ 14,700 - ₹ 15,000

Important Indicative Dates (2025)

Opening	07 - Oct
Closing	09 - Oct
Basis of Allotment	14 - Oct
Refund Initiation	16 - Oct
Credit to Demat	16 - Oct
Listing Date	17 - Oct

Lead Manager

Nuvama Wealth Management Ltd

Offer Details

Offer Size	₹ 400 Cr
Fresh Issue	₹ 400 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	300	30.00	30.61	75
NII	100	10.00	10.20	25
Retail	-	-	-	-
Em- ploy.	-	-	-	-
Total	400	40.00	40.82	100

[Invest Now](#)[Company Profile](#)

Anantam Highways Trust is an Indian infrastructure investment trust (InvIT) specializing in road infrastructure. Established by Alpha Alternatives Fund Advisors LLP (“the Sponsor”) on July 24, 2024, it received SEBI registration as an InvIT on August 19, 2024. The Sponsor is a multi-strategy asset management firm investing across infrastructure, credit, real estate, equities, commodities, and fixed income, and operates as a subsidiary of Alpha Alternatives Holdings Private Limited. The Trust’s portfolio comprises seven highway projects spanning 271.65 km (1,086.60 lane km) across five states and one union territory. The projects include Dhrol Bhadra Highways (DBHL), Dodaballapur Hoskote Highways (DHHL), Repallegwada Highways (RHL), Viluppuram Highways (VHL), Narenpur Purnea Highways (NPHL), Bangalore Malur Highways (BMHL), and Malur Bangarpet Highways (MBHL).

[GEPL’s Insights & Investment Thesis:](#)

- Anantam Highways Trust Ltd has reported weak top line and bottom line growth between FY23 and FY25, with losses in FY23 and FY24.
- The trust has projected decline in revenue from operations between FY26–29, whereas cash flow from operations is expected to increase in FY26 and FY27 but decline beyond that. This decline is due to the structure of HAM concession agreements.
- We believe that the InvIT trust has been reporting weaker financial performance over the last three years and the projections for revenue and cash flow from operations for the upcoming years continues to be weak. Therefore, we recommend a “Avoid” rating for the issue.

[Business Highlights & Services](#)

Anantam Highways Trust is well-positioned to benefit from India’s robust road infrastructure growth, driven by strong government focus, rising budgetary allocations, and programs like Bharatmala. With road sector capex growing at a 14% CAGR between FY2018-23 and a healthy pipeline of DPR-ready projects, the Trust’s focus on PPP projects under the Hybrid Annuity Model (HAM) provides a low-risk, high-participation framework. HAM’s lower equity requirement, reduced interest rate risk, and moderate-return model attract private developers, while improved awarding and private participation in highways reinforce sector growth. This positions the Trust to capture sustainable long-term returns from India’s expanding road infrastructure.

The Trust is positioned to leverage the extensive experience and expertise of its Sponsor, Project Manager, Investment Manager, and affiliates in infrastructure asset management, particularly in the road sector. The Sponsor’s focus on generating stable returns and long-term capital appreciation, coupled with its affiliation with multiple funds and investment vehicles, provides a solid foundation for strategic investment and value creation. Additionally, the Trust benefits from the operational expertise of DBL, the seller of the Project SPVs. DBL is a leading Indian construction and infrastructure development company, specializing in engineering, procurement, and construction (EPC) across roads, highways, bridges, tunnels, mining, irrigation, and urban development.



With a strong multi-state presence and a proven track record of executing complex projects, DBL brings credibility, operational strength, and execution excellence to the Trust's portfolio. This combination of investment management expertise and operational excellence enhances the Trust's ability to drive growth, optimize project performance, and deliver sustainable long-term returns.

The Trust gains significant operational and execution advantage through DBL, appointed as the O&M Contractor for the Project SPVs. As the original bidder and EPC contractor for these projects, DBL brings comprehensive knowledge of their design, construction, and operational intricacies. A leading Indian infrastructure company headquartered in Bhopal, DBL specializes in EPC projects across roads, highways, bridges, tunnels, rail, airports, mining, irrigation, and urban development, with a strong multi-state presence. Its portfolio includes 15 completed road and highway projects, 2 airports, and ongoing rail and tunnel projects, reflecting a proven track record of delivering complex infrastructure projects efficiently. Under the O&M Agreements, DBL will manage all operational responsibilities required under the concession agreements, ensuring consistent performance, risk mitigation, and long-term project sustainability. The Trust's alignment with DBL leverages its technical expertise, operational excellence, and historical ownership of the projects, positioning the portfolio to capture value from India's growing road infrastructure sector and deliver stable, long-term returns.

The Trust is well-positioned to expand its road infrastructure portfolio and generate long-term value through the Sponsor's and its associates' extensive experience and established networks in the infrastructure sector. Leveraging ROFO Agreements, the Trust has a right of first offer on key identified and future assets from DBL, Build India Infrastructure Fund, and Terrefert Green Growth LLP, providing a structured pathway for strategic acquisitions. The Investment Manager will pursue acquisitions selectively, focusing on assets with strategic locations, strong connectivity, long remaining life, manageable O&M and MMR obligations, regulatory approvals, and high-quality counter-parties to ensure sustainable returns. By tapping into the Sponsor's and DBL's operational expertise, relationships, and market knowledge, the Trust can identify high-quality acquisition opportunities, including potential divestments by leveraged private companies, financial investors, or government entities. This approach aims to expand the Trust's portfolio while maintaining attractive cash flows, stable yields, and potential for future income and capital growth. The strategy combines disciplined asset selection with proactive sourcing, positioning the Trust to capture growth, enhance revenue streams, and maximize long-term shareholder value in India's expanding road infrastructure sector.

The Trust aims to maintain an optimal capital structure to support sustainable growth, predictable cash flows, and future acquisition opportunities. Leveraging the Sponsor's and its affiliates' expertise and relationships, the Trust can access diverse funding sources from domestic and international markets, minimizing cost of capital while retaining financial flexibility. Post-issue, the Trust will have sufficient equity and headroom to raise additional debt within regulatory limits, enabling strategic acquisitions without compromising financial stability. By optimizing the debt-equity mix and adhering to InvIT regulatory requirements, the Trust is positioned to efficiently fund growth, enhance revenue streams, and deliver consistent, long-term value to unitholders.

[Project SPV Details](#)

Sr.No	Project SPV	Type of Project Model	Length (in km)	No. of Lanes	State	Authority	Revenue (in Cr)
1	Dodaballapur Hoskote Highways Limited	HAM	38	4	Karnataka	NHAI	25
2	Repallewada Highways Limited	HAM	53	4	Telangana	NHAI	30
3	Narenpur Purnea Highways Limited	HAM	49	4	Bihar	NHAI	48
4	Dhrol Bhadra Highways Limited	HAM	50	4	Gujarat	NHAI	19
5	Bangalore Malur Highways Limited	HAM	27	4	Karnataka	NHAI	26
6	Malur Bangarpet Highways Limited	HAM	27	4	Karnataka	NHAI	31
7	Viluppuram Highways Limited	HAM	29	4	Tamil Nadu	NHAI	23



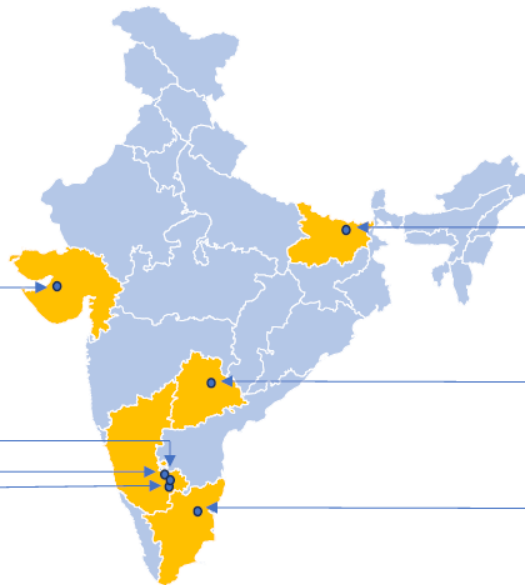
Geographical wise Project Details

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
Re_Balance	
Completion Cost Wor	



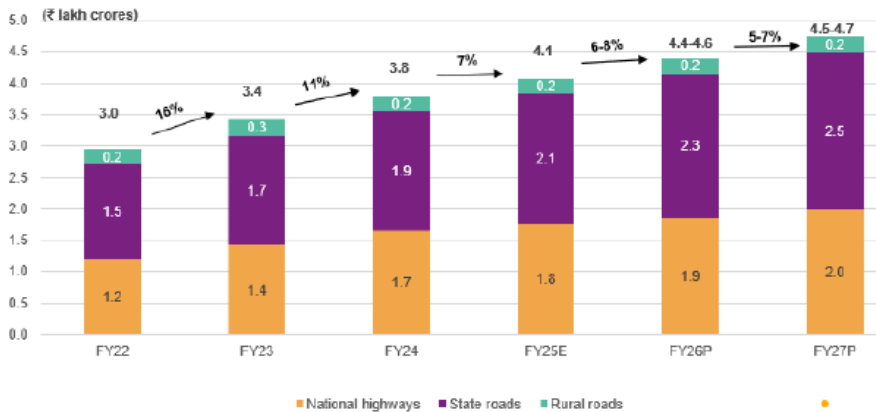
NARENPUR PURNIA	
Lanes / Length	4 Lanes / 49.0 Kms
Pavement Type	Flexible
PCOD	Mar 29, 2024
Re_Balance	

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

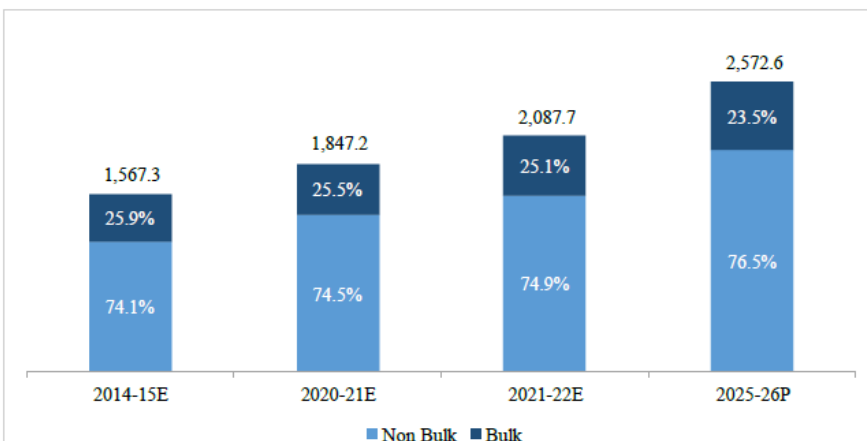
VILLUPURAM	
Lanes / Length	4 Lanes / 29 Kms
Pavement Type	Rigid
PCOD	April 04, 2024
Re_Balance	
Completion Cost Wor	

Industry Outlook

Road's capex growth to normalize to 6-8% in fiscal 2026



Roads predominantly transfer non-bulk freight (in terms of BTKM)



E: Estimated; P: Projected
Source: CRISIL Intelligence



Company's Competitive Strength

- Attractive industry sector with strong underlying fundamentals and favourable government policies.
- Sizeable portfolio of long-term, stable, revenue-generating assets.
- Strong support from the Sponsor, Dilip Buildcon Limited, Project Manager and Investment Manager.
- Growth opportunities and rights to expand portfolio of assets.
- Skilled and experienced management team with a focus on corporate governance.
- Strong O&M Support and favorable O&M structure.
- Hedge against adverse interest rate movements.

Key Strategies Implemented by Company

- Continue to pursue accretive growth by expanding the portfolio of road infrastructure assets.
- Maintain optimum capital structure to maximise distributions to Unitholders.
- Continue to ensure efficient and active operation and management of the projects.

Particular (INR in Cr)	Q1 FY26	FY25	FY24	FY23
Equity Capital	4	4	4	2
Reserves and Surplus	478	406	43	5
Net Worth	482	410	46	7
Revenue	202	927	2,526	2,590
Growth (%)		-63%	-2%	
PAT	68	411	-160	-178
PATM (%)	33.6%	44.3%	-6.3%	-6.9%

Particular (INR in Cr)	Revenue from Operation				Cashflow from Operation			
	FY26	FY27	FY28	FY29	FY26	FY27	FY28	FY29
Combined								
Anantam Highways Trust Group	784	751	724	691	565	695	616	570
Project Wise								
Bangalore Malur Highways Limited	119	115	111	106	53	111	94	87
Viluppuram Highways Limited	87	88	85	81	44	87	86	81
Narenpur Purnea Highways Limited	172	161	156	149	172	137	121	107
Repallewada Highways Limited	107	101	98	94	57	94	77	79
Dodaballpur Hoskote Highways Limited	101	95	92	87	108	88	74	75
Dhrol Bhadra Highways Limited	73	70	67	63	75	68	68	58
Malur Bangarpet Highways Limited	124	120	116	111	60	118	105	92



Notes

GEPL Capital Pvt. Ltd

Head Office: D-21/22 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400001

Reg. Office: 922-C, P.J. Towers, Dalal Street, Fort, Mumbai 400001

Research Analyst – Mr. Vidnyan Sawant | + 022-6618 27687 | vidnyansawant@geplcapital.com

Disclaimer: This report has been prepared by GEPL Capital Private Limited ("GEPL Capital"). GEPL Capital is regulated by the Securities and Exchange Board of India. This report does not constitute a prospectus, offering circular or offering memorandum and is not an offer or invitation to buy or sell any securities, nor shall part, or all, of this presentation form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities. This report is for distribution only under such circumstances as may be permitted by applicable law. Nothing in this report constitutes a representation that any investment strategy, recommendation or any other content contained herein is suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. All investments involve risks and investors should exercise prudence in making their investment decisions. The report should not be regarded by the recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of GEPL Capital as a result of using different assumptions and criteria. GEPL Capital is under no obligation to update or keep current the information contained herein. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Options, derivative products and futures are not suitable for all investors, and trading in these instruments is considered risky. Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report. Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other instruments. There is no representation that any transaction can or could have been effected at those prices and any prices do not necessarily reflect GEPL Capital's internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions, by GEPL Capital or any other source may yield substantially different results. GEPL Capital makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. Further, GEPL Capital assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Neither GEPL Capital nor any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this report. In no event shall GEPL Capital be liable for any direct, special indirect or consequential damages, or any other damages of any kind, including but not limited to loss of use, loss of profits, or loss of data, whether in an action in contract, tort (including but not limited to negligence), or otherwise, arising out of or in any way connected with the use of this report or the materials contained in, or accessed through, this report. GEPL Capital and its affiliates and/or their officers, directors and employees may have similar or an opposite position in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). The disclosures contained in the reports produced by GEPL Capital shall be strictly governed by and construed in accordance with Indian law. GEPL Capital specifically prohibits the redistribution of this material in whole or in part without the written permission of GEPL Capital and GEPL Capital accepts no liability whatsoever for the actions of third parties in this regard.