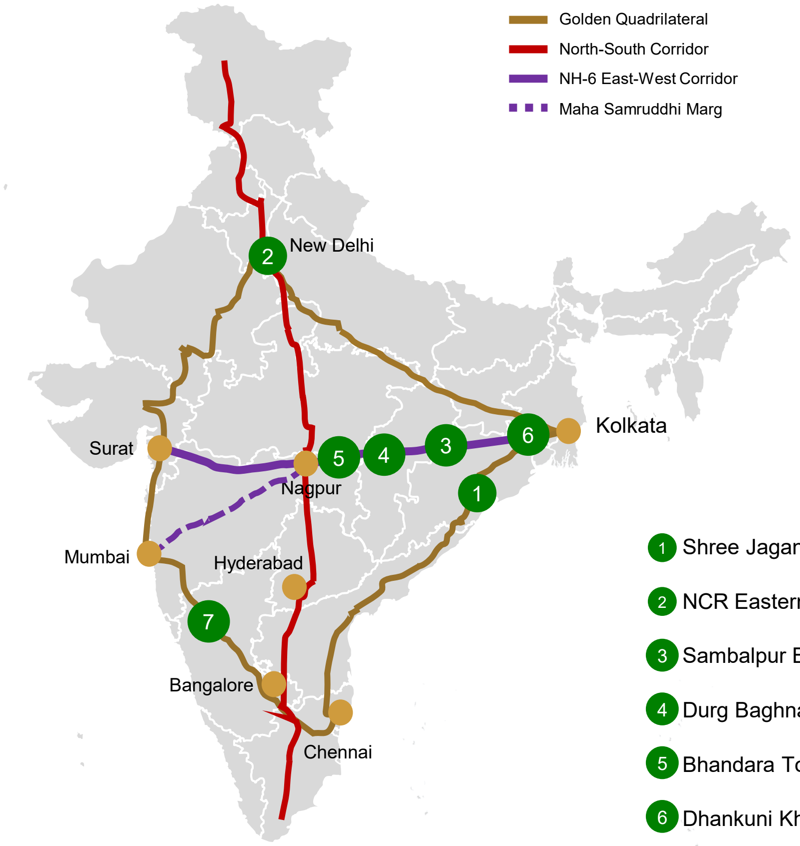
August 2026

Maple Infrastructure Trust

Updated on August 18, 2026

MIT Highlights

Pan-India highways platform with assets strategically located across key growth centers



1. Shree Jagannath Expressways Pvt Ltd
2. NCR Eastern Peripheral Expressway Pvt Ltd
3. Sambalpur Baragarh Tollway Ltd
4. Durg Baghnadi Tollway Ltd
5. Bhandara Tollway Ltd
6. Dhankuni Kharagpur Tollway Ltd
7. Belgaum Dharwad Tollway Ltd

7
100% Revenue generating NHAI Toll Road Assets

~3,328
Lane-km

~INR 144,214 Mn
AUM as of 31st March 2026

~242,663k
FY26 AADT

98%+
ETC Penetration

MIT: ICRA (AAA)
EPE: ICRA (AAA)
Robust Credit Ratings

~78%
FY26 Revenue from Commercial Traffic

~INR 20,331 Mn[1]
FY26 Toll Revenue

~INR 14.8/unit
Distribution for FY26

~12 Years
Average Operating History[2]
~12 Years
Average Residual Life[2]

18
Toll Plazas

Note:
1. Consolidated FY26 Toll Revenue for all the seven SPVs; 2. Weighted average of FY26 Revenue as on March 31, 2026

1. NCR Eastern Peripheral Expressway Private Limited (“NCREPE”)

NCREPE having CIN U45209DL2022PTC397246, was incorporated on April 25, 2022 under the provisions of the Companies Act, 1956. The registered office of NCREPE is situated at Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, New Delhi, South Delhi - 110075.

Project Stretch Description:

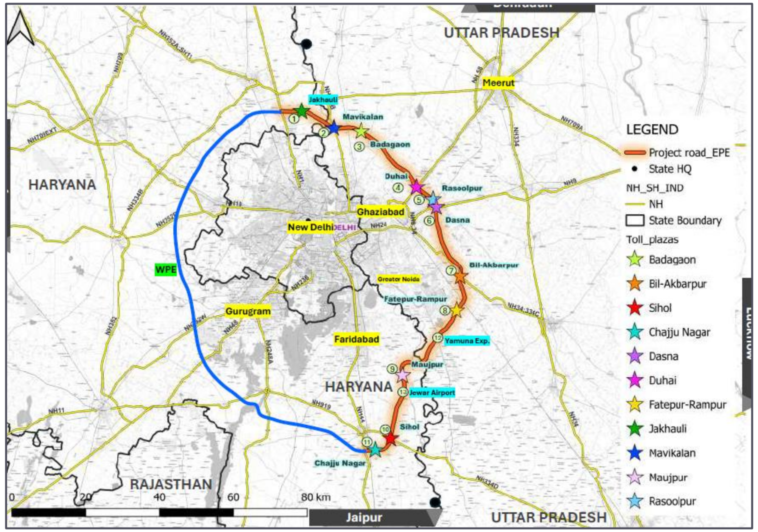
NCREPE has been awarded the rights for tolling, operation and maintenance of Eastern Peripheral Expressway in the National Capital Region (NCR) region on Toll Operate Transfer (TOT) model under the TOT Bundle 7 Project. This project covers a total length of ~135 kms.

Key Growth Drivers:

- Provides direct connectivity to industrial hubs of Kundli, Ghaziabad and Faridabad, boosting trade and transportation of goods
- Some of the key industries surrounding the project stretch includes automobile & ancillary, metal (basic & fabricated), textiles, apparel & footwear, IT/ ITES, electronics, etc.

Project Highlights:

Authority	NHAI	State	NCR Region
Concession Type	TOT Toll	Concession End Date	Nov 10, 2042
Lanes/Lane Km	6 lanes (810 lane-km)	Operational History	~8 years
Appointed Date	Nov 11, 2022	FY26 PCU	~159k

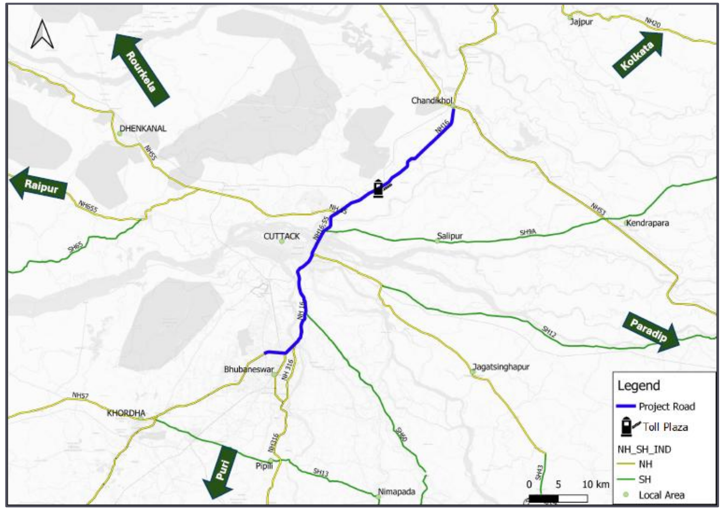


2. Shree Jagannath Expressways Private Limited ("SJEPL")

SJEPL having CIN U45203DL2010PTC422370, was incorporated on June 15, 2010 under the provisions of the Companies Act, 1956. The registered office of SJEPL is situated at Unit No. 699, 6th Floor, "VEGAS" Plot No. 6, Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075

Project Stretch Description:
SJEPL holds the concession awarded by National Highways Authority of India (NHAI) for operation and maintenance of the Chandikhol-Jagatpur-Bhubaneswar section of NH-5 in the state of Odisha. This project covers a total length of ~67 kms.

Key Growth Drivers:
- Presence of industrial areas near the project stretch including mining, large steel, automobiles and power industries
- Key industrial manufacturing companies near the project stretch includes Mahanadi Coalfields Limited, National Aluminum Company, Rourkela Steel Plant, UltraTech Cement, Jindal Steel and Power, etc.
- Provides connectivity to key religious places including Shri Jagannath Puri temple and Konark city



Project Highlights:

Authority	NHAI	**State**	Odisha
Concession Type	BOT Toll	**Concession End Date**	Jan 17, 2038
Lanes/Lane Km	6 lanes (402 lane-km)	**Operational History**	~14 years
Appointed Date	Dec 14, 2011	**FY26 PCU**	~52k

3. Sambalpur Baragarh Tollway Limited (“SBTL”)

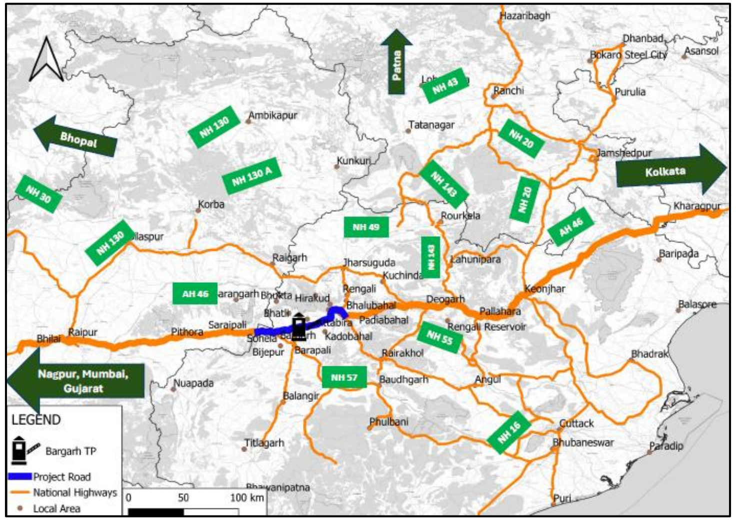
SBTL having CIN U45204DL2010PLC203890, was incorporated on June 9, 2010 under the provisions of the Companies Act, 1956. The registered office of SBTL is situated at Unit No. 675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi - 110075.

Project Stretch Description:

SBTL holds the concession awarded by National Highways Authority of India (NHAI) for undertaking construction, operation, and maintenance of the Sambalpur-Baragarh stretch on National Highway-6 (NH-6) in Odisha under National Highways Development Project (“NHDP”) Phase-III. This project covers a total length of ~88 km implemented under the Build-Operate-Transfer (BOT) model.

Key Growth Drivers:

- The project stretch lies in the state of Odisha, which is rich in natural resources and is one of the largest minerals producing state (by value) in India.
- It is part of the East-West corridor on NH-6 and serves high freight traffic catering to nearby industrial hubs including mining, iron & steel industries, etc.
- Key industrial manufacturing companies near the project stretch include JSW Bhushan Power & Steel Limited, Mahanadi Coalfields Limited, Rourkela Steel Plant, National Aluminum Company, Vedanta, Aditya Birla, UltraTech Cement, Jindal Steel and Power, etc.



Project Highlights:

Authority	NHAI	State	Odisha
Concession Type	BOT Toll	Concession End Date	Jan 18, 2042
Lanes/Lane Km	4 lanes (353 lane-km)	Operational History	~12 years
Appointed Date	Nov 14, 2011	FY26 PCU	~27k

4. Durg Baghnadi Tollway Limited (“DBTL”)

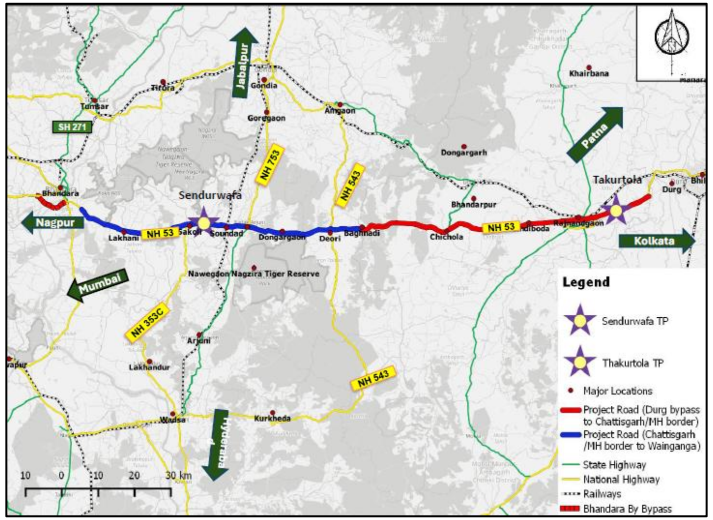
DBTL having CIN U74999MH2007PLC168772, was incorporated on March 15, 2007 under the provisions of the Companies Act, 1956. The registered office of DBTL is situated at S. No. 113/2, 3rd Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik - 422009.

Project Stretch Description:
DBTL holds the concession awarded by NHAI for undertaking construction, widening, operation, and maintenance of stretch from end of Durg Bypass-Chhatisgarh to Maharashtra Border of NH-6 under NHDP Phase IIIA. This project covers a total length of ~83 km implemented under the BOT model.

Key Growth Drivers:
- The project stretch lies in the state of Chhattisgarh, a resource-rich state with the third largest coal reserves in the country.
- It is part of the East-West corridor on NH-6 and serves industrial areas catering to cement, steel and mining, rail wagon manufacturing, food & beverages, solar power plant, etc.
- Project road has various industrial estates including Bhilai Industrial Area, Urla Industrial Complex, Rasamada Industrial Area, etc.

Project Highlights:

Authority	NHAI	State	Chhattisgarh
Concession Type	BOT Toll	Concession End Date	Mar 18, 2029
Lanes/Lane Km	4 lanes (330 lane-km)	Operational History[1]	~14 years
Appointed Date	Jul 22, 2008	FY26 PCU	~27k

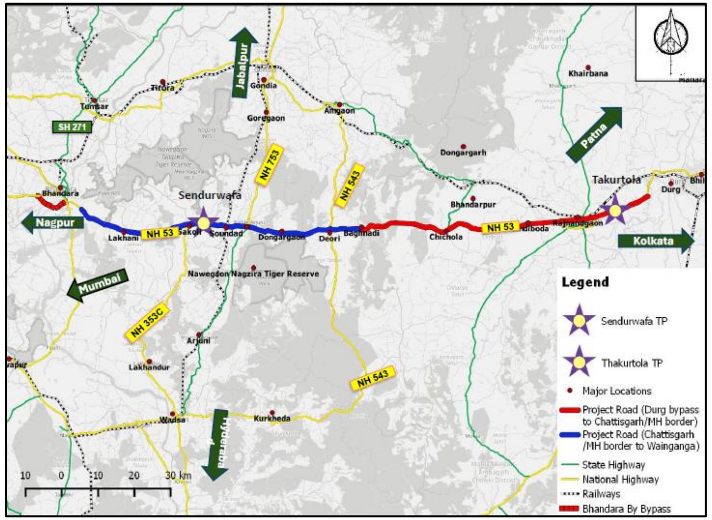


5. Bhandara Tollway Limited ("BTL")

BTL having CIN U45203MH2007PLC168773, was incorporated on March 15, 2007 under the provisions of the Companies Act, 1956. The registered office of BTL is situated at S. No. 113/2, 3rd Floor, Ashoka Business Enclave, Wadala Road, Nashik, Nashik - 422009.

Project Stretch Description:
BTL holds the concession awarded by National Highways Authority of India (NHAI) for undertaking construction, widening, operation, and maintenance of stretch on NH-6 along the Chhattisgarh-Maharashtra border under NHDP Phase IIIA. This project covers a total length of ~72 km implemented under the BOT model.

Key Growth Drivers:
- The project stretch lies in the state of Maharashtra, having the highest gross state domestic product in India. It is also one of the most industrialized states in India.
- It is part of the East-West corridor on NH-6 and serves industrial and agricultural areas catering to brass, limestone and rice industries.



Project Highlights:

Authority	NHAI	**State**	Maharashtra
Concession Type	BOT Toll	**Concession End Date**	Mar 15, 2028
Lanes/Lane Km	4 lanes (288 lane-km)	**Operational History**[1]	~15 years
Appointed Date	Mar 16, 2008	**FY26 PCU**	~30k

6. Dhankuni Kharagpur Tollway Limited ("DKTL")

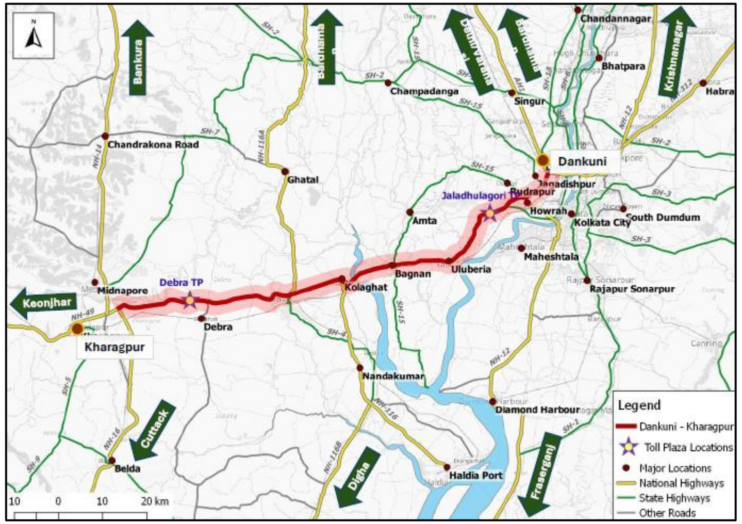
DKTL having CIN U45204DL2011PLC215262, was incorporated on March 4, 2011 under the provisions of the Companies Act, 1956. The registered office of DKTL is situated at Unit No. 675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi - 110075.

Project Stretch Description:
DKTL holds the concession awarded by National Highways Authority of India (NHAI) for undertaking construction, conversion from four lanes to six lanes, operation and maintenance of the Dhankuni-Kharagpur stretch of NH-6 in West Bengal under NHDP Phase V. This project covers a total length of ~111 kms implemented under the BOT model.

Key Growth Drivers:
- The project stretch lies in the state of West Bengal, which is emerging as one of the major industrial hubs for the country.
- It is part of Golden Quadrilateral (GQ) connecting Dankuni, one of the largest commercial hubs near Kolkata and the industrial towns of Kharagpur and Haldia.
- Key growth drivers near the project road include proximity to Haldia Port, Kolkata Port, Vidyasagar Industrial Park, Uluberia Industrial area, Plasto Steel Park, Raniganj Industrial Area, etc.

Project Highlights:

Authority	NHAI	State	West Bengal
Concession Type	BOT Toll	Concession End Date	May 27, 2037
Lanes/Lane Km	6 lanes (668 lane-km)	Operational History	~14 years
Appointed Date	Apr 01, 2012	FY26 PCU	~75k



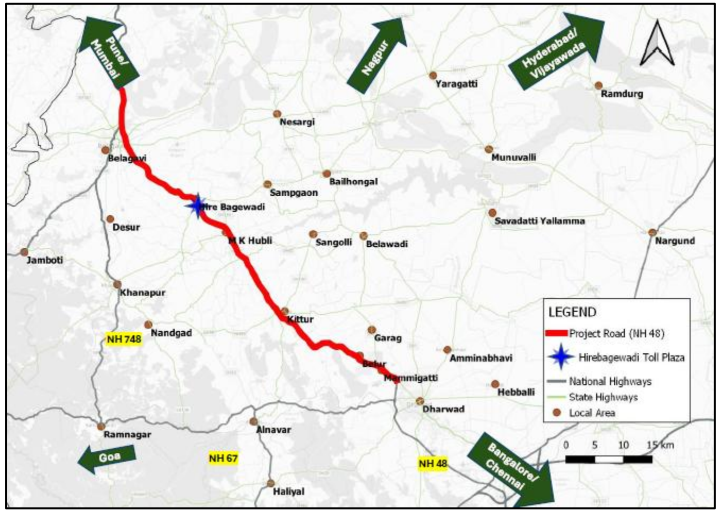
7. Belgaum Dharwad Tollway Limited (“BDTL”)

MAPLE HIGHWAYS

BDTL having CIN U45400DL2010PLC203859, was incorporated on June 8, 2011 under the provisions of the Companies Act, 1956. The registered office of BDTL is situated at Unit No. 675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi - 110075.

Project Stretch Description:
BDTL holds the concession awarded by National Highways Authority of India (NHAI) for undertaking construction, conversion from four lanes to six lanes, operation and maintenance of the Belgaum-Dharwad stretch of National Highway-4 (NH-4) in Karnataka under NHDP Phase V. This project covers a total length of ~79 kms implemented under the BOT model.

Key Growth Drivers:
- The project stretch lies in the state of Karnataka, which has multiple industries including mining, electrical equipment & machinery, aircraft manufacturing, heavy industries, etc.
- It is part of GQ and along NH-4; caters to long-distance traffic between Chennai–Bengaluru–Chitradurga and Pune–Mumbai–North India.



Project Highlights:

Authority	NHAI	**State**	Karnataka
Concession Type	BOT Toll	**Concession End Date**	Aug 28, 2045
Lanes/Lane Km	6 lanes (476 lane-km)	**Operational History**	~15 years
Appointed Date	May 04, 2011	**FY26 PCU**	~30k

Revenue Update

MIT delivered a robust growth in FY26 Toll Revenue compared to FY25

Toll Revenue (INR Mn)	FY25	FY26	Growth %	Q1 FY27	July-26
DKTL	5,421	6,029	11.2%	1,564	539
NCREPE	5,197	5,973	14.9%	1,560	517
SJEPL	2,373	2,618	10.3%	713	232
DBTL	1,469	1,597	8.7%	408	133
SBTL	1,271	1,472	15.8%	371	118
BTL	1,234	1,328	7.6%	342	111
BDTL	1,248	1,315	5.4%	350	115
Total Toll Revenue	**18,212**	**20,331**	**11.6%**	**5,308**	**1,765**

- Total toll revenue grew by ~11.6% YoY from INR 18,212 Mn in FY25 to INR 20,331 Mn in FY26, reflecting strong traffic growth across the portfolio.
- DKTL and NCREPE were the largest contributors, together accounting for nearly 59% of total FY26 toll revenue.

Debt Refinancing

- In FY2026, MIT successfully raised INR 3,700 crore of external debt which was used for refinancing of the existing external debt at six SPVs (DKTL, DBTL, SBTL, BTL, BDTL and SJEPL) and payment of deferred premium amount to NHAI for BDTL and DKTL.
- The current interest rate on external debt is 7.80% for MIT whereas the rate applicable at NCREPE is 7.85%.

Distribution Update

- In FY2026, MIT successfully made a consolidated distribution of INR 6,603 Mn (INR 14.80 per unit)
  - Nov 2025: INR 1,150 (at INR 3.27 per unit)
  - June 2026: INR 5,453 (at INR 11.53 per unit)

Note:
NCREPE: NCR Eastern Peripheral Expressway Private Limited; **SJEPL:** Shree Jagannath Expressways Private Limited; **SBTL:** Sambalpur Baragarh Tollway Limited; **DBTL:** Durg Baghnadi Tollway Limited; **BTL:** Bhandara Tollway Limited; **DKTL:** Dhankuni Kharagpur Tollway Limited; **BDTL:** Belgaum Dharwad Tollway Limited

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