

July 03, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza, C-I, Block-G
Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Symbol: CAPINVT
ISIN: INE0Z8Z07016, INE0Z8Z07024

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai- 400001
Scrip Code: 544338

Subject: Intimation of review of Credit Rating by Crisil Ratings Limited

Dear Sir / Madam,

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (hereinafter referred as "InvIT Regulations") and other applicable provisions, if any, as amended from time to time, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, and subject to other applicable laws and regulations, we would like to inform that the Crisil Ratings Limited, has reaffirmed the ratings assigned to Non-Convertible Debentures and Corporate Credit Rating of Capital Infra Trust (hereinafter referred as "Trust") as "Crisil AAA/Stable" vide its letters and rating rationale (*enclosed as **Annexure I***), as mentioned hereunder:

Sr. No.	Instrument type	Amount (In INR Crore)	Rating assigned	Outlook	Rating Action
1.	Non-Convertible Debentures	250.00	Crisil AAA	Stable	Reaffirmed
2.	Non-Convertible Debentures	962.71	Crisil AAA	Stable	Reaffirmed
3.	Corporate Credit Rating	-	Crisil AAA	Stable	Reaffirmed

The press release regarding same is available on the website of Crisil Ratings Limited website at the following link:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/CapitalInfraTrust_July%2001_%202026_RR_398682.html

Kindly take the above information on your records.

The above information is also available on the website of Trust i.e. <https://capitalinfratrust.com/>.

For Capital Infra Trust

(acting through its Investment Manager, Gawar Investment Manager Private Limited)

SHUBHAM
JAIN
Digitally signed by
SHUBHAM JAIN
Date: 2026.07.03 13:28:08
+05'30'

Shubham Jain
Company Secretary and Compliance Officer

Trustee to the Trust
Axis Trustee Services Limited
Axis House, P B Marg, Worli, Mumbai,
Maharashtra, India – 400025

Debt Security Trustee
IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building
Sir P.M. Road, Fort, Mumbai, Maharashtra –
400001



CONFIDENTIAL

RL/NAINTR/398682/NCD/0726/151879/168553224
July 02, 2026

Mr. Amit Kumar
Chief Financial Officer
Capital Infra Trust
Gawar Investment Manager Private Limited,
Unit No. 1401-1403, 14th Floor, Tower B, SAS Tower,
Medicity, Sector - 38
Gurgaon - 122001
9910922995

Dear Mr. Amit Kumar,

Re: Review of Crisil Rating on the Rs.250 Crore Non Convertible Debentures of Capital Infra Trust

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

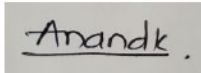
<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

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Yours sincerely,



Anand Kulkarni
Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (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)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	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 ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
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 ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

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

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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.

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CONFIDENTIAL

RL/NAINTR/398682/NCD/0726/151877/168552502
July 02, 2026

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Chief Financial Officer
Capital Infra Trust
Gawar Investment Manager Private Limited,
Unit No. 1401-1403, 14th Floor, Tower B, SAS Tower,
Medicity, Sector - 38
Gurgaon - 122001
9910922995

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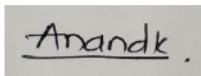


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Yours sincerely,



Anand Kulkarni
Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

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RL/NAINTR/398682/CCR/0726/151878/168553215
July 02, 2026

Mr. Amit Kumar
Chief Financial Officer
Capital Infra Trust
Gawar Investment Manager Private Limited,
Unit No. 1401-1403, 14th Floor, Tower B, SAS Tower,
Medicity, Sector - 38
Gurgaon - 122001
9910922995



Dear Mr. Amit Kumar,

Re: Review of Crisil Corporate Credit Rating for Capital Infra Trust

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With warm regards,

Yours sincerely,

Anand Kulkarni
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Annexure: List of instruments and names of regulators of the instruments

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Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crsil.com or at 1800-267-3850.

Rating Rationale

July 01, 2026 | Mumbai

Capital Infra Trust

Rating Reaffirmed

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of the instrument
Rs 962.71 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs 250.00 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Corporate Credit Rating	Crisil AAA/Stable (Reaffirmed)	-

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable' rating on the non-convertible debentures (NCDs) and corporate credit rating of Capital Infra Trust (CIT).

CIT is an infrastructure investment trust (InvIT) comprising roads sector assets sponsored by Gawar Construction Ltd (GCL or the sponsor; 'Crisil AA/Stable') with Gawar Investment Manager Pvt Ltd (GIMPL) as its investment manager, GCL as the project manager and Axis Trustee Services Ltd as the trustee.

The rating continues to reflect a strong and diversified existing portfolio of 12 hybrid annuity model (HAM) road assets. The portfolio will have a steady revenue profile, supported by the operational track record of assets receiving at least three annuities. The portfolio also has a strong counterparty, National Highways Authority of India (NHAI), for all assets. These factors, coupled with adequate leverage, have resulted in comfortable debt protection metrics. Terms of the financing documents stipulate maintenance of three-month debt service reserve account (DSRA) and cash trap if the debt service coverage ratio (DSCR) falls below 1.15 times, cushioning liquidity. It also stipulates put and call option every year for Issue 2 and three years from the date of allotment and annually thereafter for Issue 1. While the provision for put and call options will expose the trust to refinancing risk, it is expected to be mitigated by strong DSCR and balance concession life of ~13 years.

The rating also reflects predictability of cash flows due to the fixed-price project management agreement (PMA) between GCL and respective special purpose vehicle (SPVs). GCL is a reputed player in the road construction industry with experience in constructing and maintaining road assets. These strengths are partially offset by susceptibility to volatility in operating costs, interest rates and the possibility of increasing leverage for future acquisitions.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of CIT and its underlying SPVs, in line with its criteria for rating entities in homogeneous groups. This is because the trust has direct control over the SPVs and has infused funds in them (in the form of InvIT loans) to repay debt. Furthermore, the SPVs will distribute their surplus cash flow to the InvIT in the form of interest, repayment (on the InvIT loan), dividend and capital reduction, leading to highly fungible cash flow. As per the Securities and Exchange Board of India (SEBI) regulations, the cap on borrowings has been defined at a consolidated level.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Healthy operational track record of assets with geographical diversification

The portfolio comprises 12 HAM assets, which have an operational track record of receiving at least three annuities and is operational across eight states. Additionally, no HAM asset is contributing more than 25% to the total income of the InvIT and the balance concession period for all the assets ranges from 8.5 years to 13.2 years, providing long-term cash flow to the InvIT.

The counterparty for all the assets is NHAI, which reduces the counterparty risk. Additionally, due to the inherent benefits of HAM projects, the traffic risk has been assumed by NHAI providing stability and predictability in cash flow. Payments from

NHAI (annuity, interest on annuity and operations and maintenance [O&M] payments) for all 12 projects have been received without any material deduction with an average delay of less than a month. Timely receipt of future annuities without any material deductions will remain monitorable.

Healthy debt protection metrics, with provision for cash trap and creation of DSRA

The financial risk profile will be driven by comfortable average DSCR throughout the tenure of debt, given the expectation of steady annuity receipts and moderate leverage expected at the trust level. As the entire debt is at the trust level, debt servicing will be supported by cash flow pooling of all projects under the InvIT structure.

As per the InvIT guidelines, net debt must not exceed 49% of the asset value and it was 40.9% as on March 31, 2026. Furthermore, the DSCR for CIT remains strong at 2.0-2.2 times over the balance tenure of the debt. The debt terms also require adequate liquidity cushion in the form of three-month DSRA and cash trap if DSCR falls below 1.15 times. It also stipulates put and call option every year for Issue 2 and three years from the date of allotment and annually thereafter for Issue 1. While the provision for put and call option will expose the trust to refinancing risk, it is expected to be mitigated by strong DSCR and balance concession life of ~13 years.

While the leverage and coverage ratios are comfortable for the current portfolio of HAM projects, any significant change in composition of the portfolio due to addition of toll assets will remain monitorable.

Fixed-price, long-term maintenance agreements with GCL

The HAM assets under, CIT have executed fixed-price PMA contracts with GCL for the entire concession period. Any increase in O&M and MM costs that are higher than stipulated in the agreement will be borne by GCL, resulting in stability in the cash flow of the InvIT. Furthermore, the contract cannot be terminated by GCL for the initial five years, providing additional comfort. The trust will benefit from the strong asset management ability of the sponsor, GCL. It is an infrastructure development and construction company in India, with over two decades of experience, primarily engaged in the construction of road and highway projects across 19 states in India for various government/semi-government bodies and statutory authorities. Since 2008, it has undertaken more than 100 road construction projects. GCL has a current portfolio of 17 HAM projects with NHAI as the counterparty, of which seven completed projects have received provisional commercial operation date (PCOD)/commercial operation date (COD) and five are more than 50% complete.

Key Rating Drivers - Weaknesses

Susceptibility to volatility in operational costs, interest rates

Trust is exposed to risks related to the maintenance of the project stretches. If the prescribed standards are not met, the annuity may be reduced. Any significant delays or deductions in annuities could impact the project's debt-servicing capability. Furthermore, as operating costs depend on inflation, any significant increase in these components could impact cash flow. Nonetheless, a fixed-price agreement with GCL for maintenance of the stretches over the full concession period is expected to mitigate this risk and support the effective maintenance of assets.

Additionally, along with fixed annuities, the projects will receive interest payments on the balance annuities that are linked to the prevailing bank rate or marginal cost of fund-based lending rate (MCLR). A reduction in the bank rate or MCLR impact inflows, given that a large proportion of the cash inflow is from the interest on balance annuities. However, this is partially offset by the fact that the interest rate on debt is floating and is also expected to follow trends in bank rates or MCLR.

Furthermore, the management plans to add additional operational HAM assets in CIT, though its philosophy is to acquire only operational HAM or annuity assets which are expected to provide stable returns. However, any acquisition of under-construction assets or weak assets with large debt and low revenue potential or leveraged acquisition of operational HAM assets impacting the DSCR on a sustained basis will remain a rating sensitivity factor.

Liquidity Superior

Annuity receipts will comfortably cover operational expenses and debt obligation. Furthermore, DSRA equivalent to interest and principal obligation of three months is maintained. Liquidity will be supported by the cash trap provision if the DSCR falls below 1.15 times. While the provision for put and call options will expose the trust to refinancing risk, this is expected to be mitigated by a strong DSCR and a balance concession life of ~13 years.

Outlook Stable

CIT will continue to benefit from the steady and timely receipt of annuities by the SPVs, backed by a strong counterparty.

Rating sensitivity factors

Downward factors

- Substantial and sustained delay in receipt of subsequent annuities, or considerable deduction in annuities and O&M payments, or significantly higher-than-expected maintenance cost
- Higher-than-expected incremental borrowings or debt-funded acquisition without commensurate revenue potential impacting overall DSCR
- Non-adherence to the structural features of the transaction, such as DSRA equivalent to three months

About the trust

CIT (erstwhile National Infrastructure Trust) established on September 25, 2023, is registered as an irrevocable trust under the Indian Trust Act, 1882, and as an InvIT under the SEBI Infrastructure Investment Trust Regulations, 2014, since March 7, 2024 (updated registration certificate issued by SEBI on October 16, 2024). GCL is the sponsor, GIMPL is the investment manager and Axis Trustee Services Ltd is the trustee of the InvIT.

The InvIT has acquired 100% of the equity shares in the following 12 project SPVs from the sponsor:

Gawar Rohna Jhajjar Highway Pvt Ltd (GRJHPL)

GRJHPL is an SPV incorporated on April 20, 2018, for redesigning, rehabilitation, upgrading to four lanes, and strengthening, of the Rohna/Hassangarh to Jhajjar section from kilometre (km) 44.80 to km 80.250 of National Highway (NH) 334B in Haryana on HAM. The concession agreement was signed on May 9, 2018, and the appointed date was received dated December 18, 2018. The project's construction and operations periods are 730 days and 15 years, respectively. The project received provisional COD on July 10, 2020, and final COD on July 31, 2020. It has a track record of receiving eleven annuities as on March 31, 2026.

Gawar Khajuwala BAP Highway Pvt Ltd (GKBHPL)

The SPV was formed on April 18, 2018, for upgrading a road to two-lanes with paved shoulder/four-laning of the Khajuwala-Poogal section (design chainage 0+000 km to 30+812 km) and the Poogal-Dantour-Jaggasar-Gokul-Goddu-Ranjeetpura-Charanwala-Naukh-Bap section of NH-911 (design chainage 1+430 km to 182+725 km; total design length 212.107 km), a part of the Bharatmala Pariyojana (BMP) in Rajasthan under HAM. The project's construction and operations periods are 730 days and 15 years, respectively. The concession agreement was signed on September 28, 2018, appointed date was declared as May 22, 2019, and it achieved PCOD on January 20, 2021, and the final COD as on October 30, 2021. It has a track record of receiving ten annuities as on March 31, 2026.

Gawar Narnaul Highway Pvt Ltd (GNHPL)

GNHPL is an SPV incorporated on February 8, 2019. It is established to develop 4/6 laning of Narnaul Bypass crossing to Paniyal Mor (NH 148B) at NH-48 junction = 31.24 km, Nizampur link road= 2.76 km and Narnaul Bypass crossing to Pacheri Kalan=11.30 km (NH-11) in Haryana on HAM under BMP. 11.3 km (four lane) of the stretch is constructed through bitumen and 28 km (6 lane) and 6 km (four lane) through concrete. The concession agreement was signed on February 28, 2019, and the concession period includes construction period of 910 days from appointed date and fixed operations period of 15 years from the COD. AD was received on September 19, 2019, and the project had received an extension of 88 days owing to the Covid-19 pandemic and 91 days for ban on construction activity due to pollution. The project received COD on January 9, 2021. It has a track record of receiving ten annuities as on March 31, 2026.

Gawar Rohna Sonapat Highways Pvt Ltd (GRSHPL)

GRSHPL is an SPV, incorporated on April 1, 2019, for redesigning, rehabilitation and upgradation to four lanes and strengthening of Uttar Pradesh/Haryana border to Rohna section from km 0.00 to km 44.80 (design chainage) length (40.50 km) of NH 334B in Haryana on HAM under NH (O) (Package-1). Pavement type is rigid. The concession agreement for the project was executed between the company and NHAI on May 27, 2019, for a concession period including construction period of 730 days from appointed date and fixed operations period of 15 years from COD. The construction period was extended by 90 days due to the pandemic. Appointed date was declared on January 22, 2020, and the project received PCOD on January 29, 2022, with completion certificate by Independent Engineer (IE) received on April 5, 2022. It has a track record of receiving eight annuities as on March 31, 2026.

Hardiya Hasanpur Highway Pvt Ltd (HHHPL)

HHHPL is an SPV, incorporated on September 22, 2020, for the implementation of four-laning of the Rajauli-Bhaktiyarpur section of NH 31 (new NH-20) from km 54+405 to km 101+630 (Package II) on HAM in Bihar. The project is of a rigid (concrete) pavement. The concession agreement for the project was executed between HHHPL and NHAI on October 28, 2020, for a concession period including construction period of 730 days from appointed date and fixed operations period of 15 years from COD. The company received appointed date on April 28, 2021, and PCOD on April 27, 2023. It has a track record of receiving five annuities as on March 31, 2026.

Gawar Kiratpur Nerchowk Highway Pvt Ltd (GKNHPL)

GKNHPL is an SPV incorporated on October 23, 2020, to complete the balance work for four-laning of Kiratpur to Nerchowk section of NH-21 (from km 12+750 to km 26+500 and km 126+500 to km 158+500, including ACC link road from km 0+00 to km 2+003) Greenfield Alignment (excluding Sundernagar Bypass (Package-2) in Himachal Pradesh on HAM basis. The project length is 47.753 km, and the pavement is flexible (bitumen) except for toll plazas, structures and tunnels. The concession agreement for the project was executed between the company and NHAI on November 26, 2020, for a concession period including construction period of 910 days from the appointed date and fixed operations period of 15 years from COD. The company received the appointed date on August 12, 2021, PCOD on June 7, 2023, and final COD on September 5, 2023. It has a track record of receiving five annuities as on March 31, 2026.

Dewas Ujjain Highway Pvt Ltd (DUHPL)

DUHPL is an SPV incorporated on November 24, 2020, to complete four-laning of Dewas-Ujjain section of NH 148 NG from design ch 0+000 to 19+733 and construction of four-lane Ujjain Bypass from Design ch 19+733 to 26+900 (part-I) and construction of four-lane Dewas Bypass from design ch 0+000 to 14+520 (part-II), with total design length of 41.42 km in

Madhya Pradesh. The project pavement is flexible (bitumen). The concession agreement for the project was executed between the company and NHAI on December 11, 2020, for a concession period, including construction period of 730 days from appointed date and fixed operations period of 15 years from COD. The company received appointed date on July 6, 2021, PCOD on July 05, 2023, and COD on January 16, 2024. It has a track record of receiving five annuities as on March 31, 2026.

Gawar Bangalore Highways Pvt Ltd (GBHPL)

GBHPL is an SPV created by GCL for two/four laning of BRT Tiger Reserve Boundary to Bangalore section of NH -209 (existing chainage from km 287.520 to km 461.550) in Karnataka on HAM under NHDP Phase-IV. GCL had taken over this project through lender's initiated harmonious substitution from erstwhile concessionaire, Sadbhav Bangalore Highway Pvt Ltd (SBHPL), which was stalled for around a year due to various reasons. The concession agreement was signed with SBHPL on December 8, 2016. Substitution of the concessionaire was also approved by NHAI through an Endorsement Agreement dated February 13, 2023. The earlier concessionaire had received PCOD for completed length of 81.75 km (~49% of the total project length) w.e.f. December 31, 2020. The annuities have been paid by NHAI proportionately as per physical progress of the project. As on October 31, 2024, the physical progress of the project stood at 99.7%. PCOD for full length completion has been received as on March 31, 2025. The project has a track record of receiving 10 annuities as on March 31, 2026.

Gawar Nainital Highways Pvt Ltd (GNHPL-II)

GNHPL-II is an SPV created by GCL for four laning of NH No 87 (New NH No. 9, 109) including the section from km 42.791 (design chainage 43.446) to km 88.000 (design chainage km. 93.226) (Package-II) (approx. 49.78 km in Uttarakhand on HAM. GCL has taken over the project through harmonious substitution from erstwhile Concessionaire viz Sadbhav Nainital Highway Ltd (SNHL), which was substantially delayed due to various reasons including financial distress faced by earlier concessionaire, delay in handing over of the right of way to the site, delay in receipt of approval of estimate for shifting of utilities, delay in approval of design and drawings of rail-over bridge from Railway Department and delay due to force majeure event (Covid-19 pandemic). The concession agreement was signed with SNHL on June 2, 2016. Substitution of the concessionaire was also approved by NHAI through an Endorsement Agreement dated July 14, 2023. The earlier concessionaire had received PCOD for a completed length of 18.085 km out of 43.90 km w.e.f. October 27, 2019. The annuities have been paid by NHAI proportionately as per physical progress of the project. The project stretch is 97.11% complete as on November 30, 2024, and has received clarity on receipt of the provisional completion certificate (PCC)-II for ~ 90% physical progress completed till July 11, 2024, as outlined in the settlement agreement executed between the company and NHAI on October 15, 2024. The project is completed to the extent of encumbered land provided by NHAI and the company received PCC-II on 31 December 2024 vide letter dated 30 January 2025. COD received with effect from April 01, 2025. It has a track record of receiving twelve annuities as on March 31, 2026.

JRR Highways Pvt Ltd (JHPL)

JHPL is an SPV created by GCL for four laning of Dangiywas (km 96.595 of national highway [NH]-112) to Jajiwal (km 283.500 of NH 6S Nagaur Road) section package-1 (design length 74.619 km) of Jodhpur Ring Road (in principally declared NH) in the state of Rajasthan under National Highway Development Project [NHDP] phase VII on HAM basis. The project pavement is rigid (concrete). The project received PCOD on April 10, 2024, while completion certificate for 100% of physical progress was received on July 09, 2024. It has a track record of receiving three annuities as on March 31, 2026.

Korba Highway Pvt Ltd (KHPL)

KHPL is an SPV incorporated by GCL for the four-laning of Champa – Korba –Katghora section of NH-149B from design chainage 0+000 to chainage 38+200, (From NH- 49 near Saragaon village to Bhaisma village) under NH (O) in the State of Chhattisgarh on Hybrid Annuity Mode. The concession agreement was signed on 7 June 2021. The appointed date was declared on January 06, 2022, and the project received PCOD on March 26, 2024, while final COD was received on June 09, 2025. It has a track record of receiving four annuities as on March 31, 2026.

Hasanpur Bakhtiyarpur Highway Pvt Ltd (HBHPL)

HBHPL is an SPV created by GCL in September 2020 for the four-laning of 50.89 km Rajauli-Bakhtiyapur section of National Highway-31 (New National Highway-20) from 101+630 km to 152+520 km (package III) on HAM basis in Bihar. The project received provisional COD on June 27, 2024, and final COD on April 26, 2025. It has a track record of receiving three annuities as on March 31, 2026.

Key Financial Indicators (Crisil Ratings adjusted numbers)

Particulars	Unit	2026	2025
Revenue	Rs crore	828.1	166.9
Profit after tax (PAT)	Rs crore	210.5	(37.3)
PAT margin	%	25.4	(22.4)
Adjusted debt/adjusted networkth	Times	0.9	1.0
Adjusted interest coverage	Times	1.0	0.2

Key terms of the debt

Tenure	13 years
DSRA	Three-months interest and principal obligation

Cash trap	Cash trap would be invoked if DSCR falls below 1.15 times Issue 1 – If rating is downgraded to AA- or below Issue 2 – If rating is downgraded to AA- or below
Put/call option	Issue 1 - Put and call option at the end of three years from deemed date of allotment and annually thereafter with a notice of at least 30 working days. Issue 2 – Annual put and call option
Financial covenants	- Minimum DSCR of 1.10 times - Consolidated net debt shall follow SEBI InvIT Regulations

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE0Z8Z07016	Non Convertible Debentures	07-Feb-25	Variable- Others	29-Jan-38	962.71	Complex	Crisil AAA/Stable	SEBI
INE0Z8Z07024	Non Convertible Debentures	04-Mar-25	Variable- Others	29-Jan-38	250.00	Complex	Crisil AAA/Stable	SEBI

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Gawar Rohna Jhajjar Highway Pvt Ltd	100%	100% subsidiaries
Gawar Khajuwala BAP Highway Pvt Ltd	100%	
Gawar Narnaul Highway Pvt Ltd	100%	
Gawar Rohna Sonapat Highways Pvt Ltd	100%	
Hardiya Hasanpur Highway Pvt Ltd	100%	
Gawar Kiratpur Nerchowk Highway Pvt Ltd	100%	
Dewas Ujjain Highway Pvt Ltd	100%	
Gawar Bangalore Highways Pvt Ltd	100%	
Gawar Nainital Highways Pvt Ltd	100%	
JRR Highways Pvt Ltd	100%	
Korba Highway Pvt Ltd	100%	
Hasanpur Bakhtiyarpur Highway Pvt Ltd	100%	

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	Crisil AAA/Stable	13-04-26	Crisil AAA/Stable	17-10-25	Crisil AAA/Stable	31-12-24	Provisional Crisil AAA/Stable		--	--
			--	03-02-26	Crisil AAA/Stable	11-04-25	Crisil AAA/Stable	11-04-25	Crisil AAA/Stable		--	--

Non Convertible Debentures	LT	1212.71	Crisil AAA/Stable	13-04-26	Crisil AAA/Stable	17-10-25	Crisil AAA/Stable	31-12-24	Provisional Crisil AAA/Stable		--	--
			--	03-02-26	Crisil AAA/Stable	11-04-25	Crisil AAA/Stable	11-11-24	Provisional Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (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)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	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 ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
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 ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

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

~ 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 PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

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.

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

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Infrastructure sectors (including approach for financial ratios)
Criteria for consolidation
Criteria for REITs and InVITs

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Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ('SEBI').

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