

December 05, 2025

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol - Vertis	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Security Codes: 974228, 974227, 975333, 976771 and 976854 ("Non-Convertible Debentures") & 728473 ("Commercial Paper")
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Subject: Intimation of Credit Rating of Vertis Infrastructure Trust by CRISIL Ratings Limited

Ref:

1. Regulation 23 and any other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time;
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir/Madam,

We wish to inform you that CRISIL Ratings Limited has reaffirmed the existing credit rating for Term loan facilities, commercial papers (enhancement & withdrawal) and non-convertible debentures of Vertis Infrastructure Trust ("**Trust**").

A summary of the same is set out below:

Sl. No.	Instrument Type	Size of Issue (INR Crores)	Rating/Outlook	Rating Action
1.	Term Loan (Bank Loan) (Reduced from INR 10,950 Crore)	9,697	CRISIL AAA/Stable	Re-affirmed
2.	Non-convertible debentures (NCDs)	1,550*	CRISIL AAA/Stable	Re-affirmed
3.	Non-convertible debentures (NCDs)	650	CRISIL AAA/Stable	Re-affirmed
4.	Non-convertible debentures (NCDs)	325	CRISIL AAA/Stable	Re-affirmed
5.	Non-convertible debentures (NCDs)	270	CRISIL AAA/Stable	Re-affirmed
6.	Non-convertible debentures (NCDs)	680	CRISIL AAA/Stable	Re-affirmed
7.	Non-convertible debentures (NCDs)	125	CRISIL AAA/Stable	Re-affirmed
8.	Commercial Paper (Enhanced from INR 1,125 Crore and INR 850 Crore Withdrawn)	975	CRISIL A1+	Re-affirmed

**Includes INR 750 Crores of NCD's yet to be issued.*

Please find enclosed the CRISIL Rating letters and rationale for your reference.

Principal Place of Business:

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (E), Vidyanagari, Mumbai-400098



SEBI Registration Number:
IN/InvIT/21-22/0019



Tel:
+91 22 6107 3200



Email:
highwaysinvit@highwayconcessions.com



Web:
www.vertis.co.in

The said information is also being uploaded on the website of the Trust at www.vertis.co.in.

You are requested to kindly take the same on records.

Yours faithfully,

For **Vertis Infrastructure Trust**
(formerly known as Highways Infrastructure Trust)
(acting through its Investment Manager - **Vertis Fund Advisors Private Limited**)
(formerly known as Highway Concessions One Private Limited)

Pratik Desai
Compliance Officer
Place: Mumbai

CC:

Axis Trustee Services Limited
("Unit Trustee")

Axis House, Bombay Dyeing Mills
Compound, Pandurang Budhkar Marg,
Worli, Mumbai – 400025, MH

Catalyst Trusteeship Limited
("Debenture Trustee")

901, 9th Floor, Tower B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, MH

ICICI Bank Limited
("Issuing & Paying Agent")

ICICI Bank Towers, Bandra Kurla
Complex, Bandra, (East),
Mumbai – 400051 MH

Principal Place of Business:

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (E), Vidyanagari, Mumbai-400098



SEBI Registration Number:
IN/InvIT/21-22/0019



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Web:
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Rating Rationale

December 04, 2025 | Mumbai

Vertis Infrastructure Trust

Ratings Reaffirmed; Rated amount enhanced for Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.9697 Crore (Reduced from Rs.10950 Crore)
Long Term Rating	Crisil AAA/Stable (Reaffirmed)

Non Convertible Debentures Aggregating Rs.1550 Crore	Crisil AAA/Stable (Reaffirmed)
Rs.680 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.125 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.325 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.270 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.650 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.975 Crore Commercial Paper (Enhanced from Rs.1125 Crore and Rs.850 Crore Withdrawn)	Crisil A1+ (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/Crisil A1+' ratings on the bank facilities, non convertible debentures (NCDs) and commercial papers of Vertis Infrastructure Trust (VIT; Formerly known as Highways Infrastructure Trust). Crisil Ratings has also **withdrawn** its rating on bank loan facilities of Rs 1,253 crore and commercial paper of Rs 850 crore based on VIT's request and receipt of no due certificate/outstanding debt confirmation from lenders and redemption confirmation. This is in line with Crisil Ratings' withdrawal policy.

The ratings continue to reflect favourable location and geographic diversity of the existing stretches and the stretches to be acquired, and healthy revenue visibility given strong track record of toll collection and annuity receipt. Toll revenue for the ten existing toll (including one TOT concession) special purpose vehicles (SPV) grew 13.4% year-on-year (y-o-y) in the first half of fiscal 2026 (H1 2026) to Rs 1,303 crore supported by traffic growth of 8.8% year-on-year. Annuities for annuity projects are being received in a timely manner.

In January 2024, VIT executed a share purchase agreement (SPA) with PNC Infratech Ltd and PNC Infra Holdings Ltd (collectively 'PNC') for acquisition of 100% shareholding in 11 hybrid annuity model [HAM] SPVs and a toll SPV. The target portfolio comprises road projects with around 3,800 lane km across the states of Rajasthan, Uttar Pradesh, Madhya Pradesh and Karnataka. The HAM projects have concessions from NHAI, while the toll project has a concession from Uttar Pradesh State Highways Authority (UPSHA). All the 12 projects are operational currently. Consequently, VIT acquired 10 HAM SPVs in May 2025 and 1 toll SPV in July 2025 from PNC. The remaining one HAM SPV will be acquired by the end of this fiscal.

On a consolidated basis, the trust had gross debt of Rs 11,444 crore (net debt of Rs 10,646 crore) which translated to net debt-to-enterprise value (EV) of 41% as on September 30, 2025. This net debt-to-EV is expected to increase to 45% post the acquisition of remaining one PNC HAM SPV. Nevertheless, VIT's debt protection metrics should remain comfortable even with the incremental debt expected to be taken for planned acquisition. Healthy operating performance coupled with low leverage led to strong Crisil Ratings-adjusted debt service coverage ratio (DSCR) over 2.5 times for H1 2026. Crisil Ratings will continue to engage with VIT's management regarding further updates.

The rating also factors in a tight escrow mechanism with a well-defined payment waterfall mechanism and creation of a debt service reserve account (DSRA) and a major maintenance reserve account (MMRA). It also derives strength from the experience of Vertis Fund Advisors Pvt Ltd (VFA) and Vertis Project Manager Pvt Ltd (VPM) as the investment manager and the project manager providing services to the assets, respectively. The trust is sponsored by Galaxy Investments II Pte Ltd (Galaxy), which is invested in by funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. LP and/or its affiliates (collectively 'KKR'), which has strong experience in the infrastructure space globally, including in India.

These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume, development or improvement of alternative routes or modes of transportation that could impact revenue and in turn DSCR. The DSCR will also remain susceptible to volatility in operations and maintenance (O&M) costs and interest rates.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of VIT with its underlying SPVs. This is because the trust is expected to have direct control over these SPVs and will infuse funds in them (in the form of shareholder debt) to prepay outstanding debt. Furthermore, the SPVs will distribute their surplus cash to the infrastructure investment trust (InvIT), in the form of interest and repayment (on debt provided by the InvIT/debentures), dividend or return of capital through capital reduction, leading to highly fungible cash flows. Also, as per the financing terms, 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 geographic diversification

The existing portfolio comprising of 26 SPVs (excluding one project SPVs to be acquired) in different states benefits from asset and geographical diversification. Additionally, the projects have strong counterparties – National Highways Authority of India (NHAI, rated 'Crisil AAA/Stable') for 22 project SPVs and Ministry of Road Transport and Highways, Madhya Pradesh Road Development Corporation Ltd and government of Gujarat for one project SPV each. The toll road projects have a long tolling track record ranging from 9 to 25 years, while the annuity projects have a track record of receiving 30 and 31 semi-annual annuities without any material deduction. All 14 HAM projects are operational and have received at least 2 annuity payments. The portfolio benefits from diversification with a healthy mix of toll and annuity projects across different geographies.

The toll stretches are situated along major industrial and tourist hubs and connect important cities such as Godhra, Jodhpur, Indore, Bhopal, Ahmedabad and Chennai to major ports on the western (Kandla and Mundra) and eastern (Chennai, Puducherry and Krishnapatnam) seaboards. The stretches are spread across ten key states that contribute substantially to the total gross state domestic product. VIT will, thus, benefit from healthy traffic potential. While the concession for four of the existing projects (Shillong Expressway Pvt. Ltd [SEPL], Ulundurpet Expressway Pvt. Ltd [UEPL], Bangalore Elevated Tollway Pvt. Ltd [BETPL] and Nirmal BOT Pvt. Ltd [NBL]) is expected to be over in the next 2 years, long term revenue visibility is driven by other assets having larger share of revenue in the existing portfolio. Balance concession period for the other projects ranges from 6 to 19 years. Furthermore, the trust will continue to look for new opportunities for adding projects and hence, further diversify the portfolio over the medium term.

Five toll SPVs (Godhra Expressway Pvt. Ltd [GEPL], Jodhpur Pali Expressway Pvt. Ltd [JPEPL], Udupi Tollway Pvt. Ltd [UTPL] and North Telangana Expressway Pvt. Ltd [NTEPL]) out of ten toll SPVs (including one TOT SPV) have an annual toll rate escalation with a fixed increase of 3% and a variable portion equal to 40% change in the wholesale price index (WPI), limiting dependence on WPI, thereby supporting revenue. One project has a fixed toll rate hike of 7%, one is directly linked to the consumer price index (CPI) and the remaining three are linked directly to the WPI.

Toll revenue for the ten existing toll (including one TOT concession) SPVs grew 13.4% y-o-y in H1 2026 to Rs 1,303 crore supported by traffic growth of 8.8% year-on-year. Toll collection is expected to remain healthy going forward as well. Annuities for annuity projects are being received in a timely manner.

Strong debt protection metrics, with provision for cash sweep and creation of DSRA and MMRA

Financial risk profile is healthy with consolidated gross debt of Rs 11,444 crore (net debt of Rs 10,646 crore) translating to net debt-to-EV of 41% as on September 30, 2025. This net debt-to-EV is expected to increase to 45% post the acquisition of remaining one PNC HAM SPV. Nevertheless, the resultant average DSCR is expected to remain strong with cash flow remaining sufficient to service incremental debt as well as premium payments. Healthy operating performance coupled with low leverage led to strong Crisil Ratings-adjusted DSCR over 2.5 times for H1 2026.

The terms for existing debt also require adequate liquidity cushion in form of debt service reserve account (DSRA) equivalent to three months of debt servicing obligation and major maintenance reserve account (MMRA) equivalent to six months of major maintenance requirements. As per existing terms, a cash trap will be triggered if DSCR falls below 1.40 times, while there will be a cash sweep in case of negative impact on tollable traffic on account of an alternate route to the project roads. The structure also stipulates that any transfer to the distribution account will be made only post meeting debt obligation, DSRA and MMRA requirement, and transfer to the cash sweep account, if required.

While the covenants for DSCR and leverage have gradually been relaxed, DSCR for the rated debt instruments is expected to remain comfortable and well above the covenants throughout the debt tenure, supported by healthy toll collection and moderate leverage. However, increase in debt from current level, in the absence of commensurate cash inflows, will remain a key rating sensitivity factor.

The existing NCDs have a total tenor of 3 years 3 months for tranche-1, 7 years for tranche-2, 3 years each for tranche-3 and tranche-5 from the respective deemed date of allotment, exposing the trust to refinancing risk. Nevertheless, the risk is mitigated by a long tail at the end of tenure of NCDs, ability and track record of the sponsors in refinancing, and healthy revenue potential of the road stretches.

Experienced management team

VIT will benefit from the experience of VFA and VPM, who have a long track of managing these assets. The trust is sponsored by Galaxy, which is invested in by funds, vehicles and/or entities managed and/or advised by KKR, which in turn

has strong experience in the infrastructure space, including in India. While this is Galaxy's first investment in Indian roads, it benefits from KKR's experience in renewable energy and transmission sector in India.

Key Rating Drivers - Weaknesses

Susceptibility to fluctuations in traffic volume and risks inherent in toll road projects

The stretch is vulnerable to variations in traffic volume owing to the seasonal variations in vehicular traffic, diversion of traffic to any alternate routes or development of alternative routes/modes of transport. Susceptibility to economic downturns could also adversely impact the traffic volumes on the project stretch. Nevertheless, comfort is derived from no major alternate route risk present for the project stretch.

Toll collection is the only source of revenue, and hence, any volatility because of factors such as toll leakage, lack of timely increase in rates, fluctuation in WPI-linked inflation could adversely impact cash flow. Force majeure events can impact cash flow and, hence, debt protection metrics of the projects till the time these are resolved and tolling is resumed. These risks are partially mitigated given remedies for force majeure events as defined in the concession agreement, however, these are typically in the form of extension of concession period and do not address possible cash flow mismatches during the time of such events. In certain force majeure events, cash compensation is also available to the concessionaire as per the terms of the concession agreement, however, these are also provided with a lag.

Susceptibility to volatility in O&M and major maintenance costs and interest rates

The trust is exposed to risks related to maintenance of the projects in the underlying SPVs as per the specifications and within the budgeted costs. While the SPVs are expected to maintain six months equivalent MMRA, any significant dip in toll collection or unplanned maintenance activity could result in cash flow shortfall during years of such maintenance and will remain a rating sensitive factor.

The interest rate for the RTLs are/shall be floating with a quarterly reset linked to benchmark. This exposes the trust to volatility in interest rates. Although part of the debt raised through bonds has fixed rate the cushion in the cash flow, will partially help to absorb the impact of any fluctuations in rate of interest, but it will remain a rating sensitivity factor.

Liquidity Superior

Toll collection and annuity receipts will be adequate to meet operational expenses and debt servicing obligation of Rs 1,400-1,800 crore per annum (considering full drawdown of planned debt) over the three fiscals through 2028. Furthermore, DSRA equivalent to interest and principal obligations of three months will be maintained along with MMRA equivalent to six months of major maintenance expenses. The limited amortising structure of the NCDs with substantial bullet repayments in fiscals 2026, 2027, 2029 and 2030 exposes the trust to refinancing risk. Nevertheless, the risk is mitigated by the long tail at the end of the tenure of the NCDs, the ability and track record of the sponsors in refinancing, and healthy revenue potential of the road stretches. VIT has consolidated (including underlying SPVs with 100% of GRICL) DSRA of Rs 309 crore equivalent to 3 months of debt servicing obligations as on October 24, 2025.

Outlook Stable

Crisil Ratings believes that VIT will continue to generate healthy toll revenue over the medium term, backed by good traffic potential on the project stretches.

Rating sensitivity factors

Downward factors:

- Lower-than-expected toll revenue by more than 10% on sustained basis or higher-than-expected maintenance cost affecting DSCR
- Higher-than-expected incremental borrowings significantly impacting the coverage metrics
- Non-adherence to the structural features of the transaction or non-maintenance of adequate liquidity reserves in the form of DSRA and MMRA
- Acquisition of weak assets with high debt and low revenue potential impacting overall DSCR

About the Company

VIT is registered as an irrevocable trust under Indian Trust Act, 1882, and as an InvIT under the Securities and Exchange Board of India's, InvIT Regulations, 2014 since December 23, 2021.

VIT is an InvIT of road sector assets sponsored by Galaxy, which is invested in by funds, vehicles and/or entities managed and/or advised by KKR, with VFA as its investment manager, VPM, a 100% subsidiary of VFA, acting as project manager and Axis Trustee Services Ltd acting as trustee. KKR is a leading global investment firm with approximately US\$ 684 billion of assets under management as on September 30, 2025.

VIT has a portfolio of 26 operational road project SPVs — ten toll (including one TOT), two annuity and fourteen HAM. The broad details of the assets held by VIT are provided below:

Jodhpur Pali Expressway Pvt. Ltd (JPEPL)

The 71.5-kilometer (km) stretch is the shortest route connecting Jodhpur to Pali. It achieved provisional commercial operations date (COD) in fiscal 2015 and COD in fiscal 2018 and has a track record of more than eight years with balance concession life of around 21 years. Traffic registered a compound annual growth rate (CAGR) of 1.4% between fiscals 2019 and 2025. The stretch has four alternate routes, but these are either two lane or longer than JPEPL's stretch and do not impact the traffic movement on the project road.

Godhra Expressways Pvt. Ltd (GEPL)

The 87.1 km stretch provides connectivity for traffic plying from the Kandla and Mundra ports and moving towards central and east India. It achieved provisional COD in fiscal 2014 and COD in fiscal 2017 and has a track record of over nine years

with balance concession life of around 20 years. Traffic registered a CAGR of 8.7% between fiscals 2019 and fiscal 2025. The stretch has no alternate routes.

Dewas Bhopal Corridor Pvt. Ltd (DBCPL)

This 140.8 km stretch is the shortest route between Indore (through Dewas) and Bhopal, two major cities of Madhya Pradesh. The project achieved provisional COD in fiscal 2009 and COD in fiscal 2011 and has a track record of over 13.5 years with balance concession life of around 10.5 years. Traffic registered a CAGR of 8.7% between fiscals 2019 and 2025. The stretch has no alternate routes.

Ulundurpet Expressways Pvt. Ltd (UEPL)

The 72.9 km stretch connects Chennai to the southern, eastern and western parts of Tamil Nadu. The project achieved COD in fiscal 2010 and has a track record of three years with balance concession life of around four years. Traffic registered a CAGR of 2.3% between fiscals 2019 and 2025. There are no alternate routes to the project road.

Udupi Tollway Pvt. Ltd (UTPL)

It has two four-lane stretches — 74.8 km Kundapur-Surathkal section and 15.3 km Mangalore-Kerala border section — on national highway (NH) 66 in Karnataka. The project achieved provisional COD in fiscal 2017 and has a track record of over six years with balance concession life of around 12 years. Traffic registered CAGR of 3.0% between fiscals 2019 and 2025. The stretch has no alternate routes.

Swarna Tollway Pvt. Ltd (STPL)

It has two stretches – 110.8 km Tada-Nellore section of NH-16 and 48.0 km Nandigama to Ibrahimpatnam section of NH-65 – in the state of Andhra Pradesh. It achieved COD in July 2005. Traffic registered CAGR of 4.5% for Tada-Nellore section and 3.8% for Nandigama to Ibrahimpatnam section between fiscals 2019 and 2025. The stretch has no alternate routes.

Gujarat Road and Infrastructure Co Ltd (GRICL)

It has two stretches – 51.6 km Ahmedabad-Mehsana section of state highway (SH) 41 and 31.7 km Vadodara-Halol section of SH-87 – in the state of Gujarat. It achieved COD in July 2005. Traffic registered CAGR of 7.9% for Ahmedabad-Mehsana section and 11.0% for Vadodara-Halol section between fiscals 2019 and 2025. The stretch has no alternate routes. VIT acquired 56.8% stake in GRICL in January 2024, while 26.8% stake is yet to be acquired.

Bangalore Elevated Tollway Pvt. Ltd (BETPL)

It is a four lane 24.7 km elevated road from Silk Board Junction to Attibele section of NH-7 in the state of Karnataka. It achieved COD in June 2011. Traffic registered CAGR of 2.6% between fiscals 2019 and 2025. The stretch has no alternate routes. The asset was acquired by the trust in June 2024.

North Telangana Expressway Pvt. Ltd (NTEPL or TOT-16)

TOT-16 is a 252 km section of north-south corridor between Nagpur and Hyderabad which is a part of NH-44. NHAI has awarded this TOT bundle under a 20-year concession for an upfront concession fee of Rs 6,661 crore and the appointed date for the same was February 14, 2025. The traffic grew by 6.7% in fiscal 2025.

Bareilly Nainital Highways Pvt Ltd (BN)

It is a four lane 53.6 km connecting Bareilly district (UP) and Udham Singh Nagar district (Uttarakhand) through SH-37 in the state of Uttar Pradesh. It achieved COD on October 19, 2015. Traffic registered CAGR of 5.0% between fiscals 2019 and 2025. The asset was acquired by VIT in July 2025.

Nirmal BOT Private Ltd (NBPL)

This road stretch connects Kadthal to Armur in Telangana and has balance concession life of around five years. The project has a track record of timely receiving 30 semi-annual annuities without any material deduction.

Shillong Expressway Pvt. Ltd (SEPL)

This project is part of the Shillong bypass in Meghalaya and has balance concession life of around three years. The project has a track record of timely receiving 23 semi-annual annuities without any material deduction.

Ateli Narnaul Highway Pvt. Ltd (AN)

This is the 40.8 km Ateli-Narnaul section of NH-11 in Haryana operating on HAM basis. The project has a track record of timely receiving 7 semi-annual annuities without any material deduction.

Gurgaon Sohna Highway Pvt. Ltd (GS)

It is a 12.7 km Gurgaon-Sohna section of NH-248A in Haryana operating on HAM basis. The project has a track record of timely receiving 7 semi-annual annuities without any material deduction.

Rewari Ateli Highway Pvt. Ltd (RA)

This is the 30.5 km Rewari-Ateli section of NH-11 in Haryana operating on HAM basis. The project has a track record of timely receiving 7 semi-annual annuities without any material deduction.

Rewari Bypass Pvt. Ltd (RB)

This is the 14.4 km Rewari bypass section of NH-11 in Haryana operating on HAM basis. The project has a track record of timely receiving 4 semi-annual annuities without any material deduction.

Aligarh Highways Pvt Ltd (AK2)

This is the 45.2 km Aligarh Kanpur (Package 2) section of NH-34 in Uttar Pradesh operating on HAM basis. The project has a track record of timely receiving 8 semi-annual annuities without any material deduction.

Bithur Kanpur Highways Pvt Ltd (AK5)

This is the 60.6 km Aligarh Kanpur (Package 5) section of NH-34 in Uttar Pradesh operating on HAM basis. The project has a track record of timely receiving 4 semi-annual annuities without any material deduction.

Chitradurga Highways Pvt Ltd (CD)

This is the 72.7 km Chitradurga Davanagere section of NH-48 in Karnataka operating on HAM basis. The project has a track record of timely receiving 8 semi-annual annuities without any material deduction.

Gomti Highways Pvt Ltd (JF)

This is the 60.2 km Jagdishpur Faizabad section of NH-330A in Haryana operating on HAM basis. The project has a track record of timely receiving 3 semi-annual annuities without any material deduction.

Bundelkhand Highways Pvt Ltd (JK1)

This is the 76.6 km Jhansi Khajuraho (Package 1) section of NH-39 in Uttar Pradesh and Madhya Pradesh operating on HAM basis. The project has a track record of timely receiving 7 semi-annual annuities without any material deduction.

Khajuraho Highways Pvt Ltd (JK2)

This is the 85.5 km Jhansi Khajuraho (Package 2) section of NH-39 in Uttar Pradesh and Madhya Pradesh operating on HAM basis. The project has a track record of timely receiving 8 semi-annual annuities without any material deduction.

Meerut Haridwar Highways Pvt Ltd (MN)

This is the 54.0 km Meerut Naziabad section of NH-34 in Uttar Pradesh operating on HAM basis. The project has a track record of timely receiving 2 semi-annual annuities without any material deduction.

Rajasthan Highways Pvt Ltd (DL)

This is the 83.5 km Dausa Lalsot section of NH-148 in Rajasthan operating on HAM basis. The project has a track record of timely receiving 11 semi-annual annuities without any material deduction.

Triveni Sangam Highways Pvt Ltd (CA)

This is the 145.1 km Chakeri Allahabad section of NH-19 in Uttar Pradesh operating on HAM basis. The project has a track record of timely receiving 5 semi-annual annuities without any material deduction.

Unnao Highways Pvt Ltd (UL)

This is the 70.0 km Unnao Lalganj section of NH-31 in Uttar Pradesh operating on HAM basis. The project has a track record of timely receiving 3 semi-annual annuities without any material deduction.

Key Financial Indicators

Particulars	Unit	2025	2024
Revenue	Rs crore	2,127	1,413
Profit After Tax (PAT)	Rs crore	545	(201)
PAT Margin	%	25.6	(14.2)
Adjusted debt/adjusted net worth	Times	0.62	1.18
Adjusted interest coverage	Times	4.33	2.55

List of covenants

Key covenants for Rs 800 crore rupee term loan 1 and Rs 650 crore NCDs

Financial covenants	<ul style="list-style-type: none"> Minimum DSCR of 1.35 times, to be tested annually Debt to be less than the aggregate of i) 55% of EV of toll SPVs, and ii) 70% of EV of annuity/HAM SPVs <p>The breach of any of the financial covenants will lead to 'event of default'</p>
Cash trap	Annual DSCR below 1.40 times will trigger cash trap

Key covenants for Rs 1900 crore rupee term loan 2

Financial covenants	<ul style="list-style-type: none"> Minimum DSCR of 1.30 times, to be tested annually Debt to be less than the aggregate of i) 55% of EV of toll SPVs, and ii) 70% of EV of annuity/HAM SPVs <p>The breach of any of the financial covenants will lead to 'event of default'</p>
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Key covenants for Rs 4950 crore rupee term loan 3 and Rs 3300 crore rupee term loan 4

Financial covenants	<ul style="list-style-type: none"> Minimum DSCR of 1.25 times, to be tested annually Debt to be less than the aggregate of i) 55% of EV of toll SPVs, and ii) 70% of EV of annuity/HAM SPVs <p>The breach of any of the financial covenants will lead to 'event of default'</p>
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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.

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
NA	Commercial Paper	NA	NA	7-365 days	975.00	Simple	Crisil A1+
INE0KXY07018	Non Convertible Debentures	23-Sep-22	7.81	22-Dec-25	400.00	Simple	Crisil AAA/Stable
INE0KXY07026	Non Convertible Debentures	23-Sep-22	8.25	22-Sep-29	250.00	Simple	Crisil AAA/Stable
INE0KXY07042	Non Convertible Debentures	10-Jun-25	7.40	31-Dec-41	900.00	Simple	Crisil AAA/Stable
INE0KXY07059	Non Convertible Debentures	26-Jun-25	6.95	26-Jun-28	800.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	750.00	Simple	Crisil AAA/Stable
INE0KXY07034	Non-convertible debentures	18-Jan-24	8.34	18-Jan-27	500.00	Simple	Crisil AAA/Stable
NA	Term Loan	NA	NA	31-Mar-40	4,950.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	30-Jun-40	1,447.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	31-Dec-41	3,300.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	30-Jun-40	453.00	NA	Withdrawn
NA	Term Loan	NA	NA	31-Mar-36	800.00	NA	Withdrawn

[#] Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	850.00	Simple	Withdrawn

Annexure – List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Jodhpur Pali Expressway Pvt Ltd	Full consolidation	100% subsidiary
Udupi Tollway Pvt Ltd	Full consolidation	100% subsidiary
Godhra Expressways Pvt Ltd	Full consolidation	100% subsidiary
Dewas Bhopal Corridor Pvt Ltd	Full consolidation	100% subsidiary
Ulundurpet Expressways Pvt Ltd	Full consolidation	100% subsidiary
Nirmal BOT Pvt Ltd	Full consolidation	100% subsidiary

Shillong Expressway Pvt Ltd	Full consolidation	100% subsidiary
Gujarat Road and Infrastructure Co. Ltd	Full consolidation	56.8% subsidiary with operational and management control
Ateli Narnaul Highway Pvt Ltd	Full consolidation	100% subsidiary
Gurgaon Sohna Highway Pvt Ltd	Full consolidation	100% subsidiary
Swarna Tollway Pvt Ltd	Full consolidation	100% subsidiary
Rewari Ateli Highway Pvt Ltd	Full consolidation	100% subsidiary
Rewari Bypass Pvt Ltd	Full consolidation	100% subsidiary
North Telangana Expressway Pvt Ltd	Full consolidation	100% subsidiary
Bangalore Elevated Tollway Pvt Ltd	Full consolidation	100% subsidiary
Aligarh Highways Pvt Ltd	Full consolidation	100% subsidiary
Bithur Kanpur Highways Pvt Ltd	Full consolidation	100% subsidiary
Chitradurga Highways Pvt Ltd	Full consolidation	100% subsidiary
Gomti Highways Pvt Ltd	Full consolidation	100% subsidiary
Bundelkhand Highways Pvt Ltd	Full consolidation	100% subsidiary
Khajuraho Highways Pvt Ltd	Full consolidation	100% subsidiary
Meerut Haridwar Highways Pvt Ltd	Full consolidation	100% subsidiary
Rajasthan Highways Pvt Ltd	Full consolidation	100% subsidiary
Triveni Sangam Highways Pvt Ltd	Full consolidation	100% subsidiary
Unnao Highways Pvt Ltd	Full consolidation	100% subsidiary
Bareilly Nainital Highways Pvt Ltd	Full consolidation	100% subsidiary

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	10950.0	Crisil AAA/Stable	17-06-25	Crisil AAA/Stable	10-12-24	Crisil AAA/Stable	28-12-23	Crisil AAA/Stable	22-09-22	Crisil AAA/Stable	--
			--	20-05-25	Crisil AAA/Stable	01-10-24	Crisil AAA/Stable	01-12-23	Crisil AAA/Stable	07-09-22	Provisional Crisil AAA/Stable	--
			--	16-04-25	Crisil AAA/Stable	10-09-24	Crisil AAA/Stable	23-10-23	Crisil AAA/Stable	11-03-22	Provisional Crisil AAA/Stable	--
			--	10-01-25	Crisil AAA/Stable	24-01-24	Crisil AAA/Stable	29-08-23	Crisil AAA/Stable		--	--
			--		--	04-01-24	Crisil AAA/Stable	08-08-23	Crisil AAA/Stable		--	--
			--		--		--	12-05-23	Crisil AAA/Stable		--	--
			--		--		--	11-04-23	Crisil AAA/Stable		--	--
Commercial Paper	ST	975.0	Crisil A1+	17-06-25	Crisil A1+	10-12-24	Crisil A1+	28-12-23	Crisil A1+		--	--
			--	20-05-25	Crisil A1+	01-10-24	Crisil A1+	01-12-23	Crisil A1+		--	--
			--	16-04-25	Crisil A1+	10-09-24	Crisil A1+	23-10-23	Crisil A1+		--	--
			--	10-01-25	Crisil A1+	24-01-24	Crisil A1+		--		--	--
			--		--	04-01-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	3600.0	Crisil AAA/Stable	17-06-25	Crisil AAA/Stable	10-12-24	Crisil AAA/Stable	28-12-23	Crisil AAA/Stable	22-09-22	Crisil AAA/Stable	--
			--	20-05-25	Crisil AAA/Stable	01-10-24	Crisil AAA/Stable	01-12-23	Crisil AAA/Stable	07-09-22	Provisional Crisil AAA/Stable	--
			--	16-04-25	Crisil AAA/Stable	10-09-24	Crisil AAA/Stable	23-10-23	Crisil AAA/Stable	11-03-22	Provisional Crisil AAA/Stable	--
			--	10-01-25	Crisil AAA/Stable	24-01-24	Crisil AAA/Stable	29-08-23	Crisil AAA/Stable		--	--
			--		--	04-01-24	Crisil AAA/Stable	08-08-23	Crisil AAA/Stable		--	--
			--		--		--	12-05-23	Crisil AAA/Stable		--	--

			--		--		--	11-04-23	Crisil AAA/Stable		--	--
--	--	--	----	--	----	--	----	----------	----------------------	--	----	----

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Term Loan	1400	Axis Bank Limited	Crisil AAA/Stable
Term Loan	553	ICICI Bank Limited	Crisil AAA/Stable
Term Loan	1100	Punjab National Bank	Crisil AAA/Stable
Term Loan	656	India Infrastructure Finance Company Limited	Crisil AAA/Stable
Term Loan	1000	India Infrastructure Finance Company Limited	Crisil AAA/Stable
Term Loan	400	ICICI Bank Limited	Withdrawn
Term Loan	1700	Punjab National Bank	Crisil AAA/Stable
Term Loan	48	State Bank of India	Crisil AAA/Stable
Term Loan	1900	State Bank of India	Crisil AAA/Stable
Term Loan	347	ICICI Bank Limited	Withdrawn
Term Loan	110	Axis Bank Limited	Withdrawn
Term Loan	352	State Bank of India	Withdrawn
Term Loan	44	India Infrastructure Finance Company Limited	Withdrawn
Term Loan	340	Axis Bank Limited	Crisil AAA/Stable
Term Loan	500	HDFC Bank Limited	Crisil AAA/Stable
Term Loan	500	IndusInd Bank Limited	Crisil AAA/Stable

Criteria Details

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

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Note for Media:

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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RL/HIINRU/384741/BLR/1225/134962
December 04, 2025

Mr. Abhishek Chhajer
Chief Financial Officer
Vertis Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East, Mumbai – 400098
Mumbai City - 400098



Dear Mr. Abhishek Chhajer,

Re: Review of Crisil Ratings on the bank facilities of Vertis Infrastructure Trust

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.9697 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)

(Bank-wise details as per Annexure I)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, 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 ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

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

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Term Loan	Punjab National Bank	2800	Crisil AAA/Stable
2	Term Loan	State Bank of India	1948	Crisil AAA/Stable
3	Term Loan	ICICI Bank Limited	553	Crisil AAA/Stable
4	Term Loan	Axis Bank Limited	1740	Crisil AAA/Stable
5	Term Loan	HDFC Bank Limited	500	Crisil AAA/Stable
6	Term Loan	India Infrastructure Finance Company Limited	1656	Crisil AAA/Stable
7	Term Loan	IndusInd Bank Limited	500	Crisil AAA/Stable
	Total		9697	

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RL/HIINRU/384741/BLR/1225/134962/01
December 04, 2025

Mr. Abhishek Chhajjer
Chief Financial Officer
Vertis Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East, Mumbai – 400098
Mumbai City - 400098

Dear Mr. Abhishek Chhajjer,

Re: Withdrawal of Crisil Ratings on the bank facilities of Vertis Infrastructure Trust

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

This is in relation to your communication dated December 02, 2025 requesting Crisil Ratings to withdraw the outstanding rating on the captioned Bank Loan facilities.

Crisil Ratings has, after due consideration, withdrawn the ratings assigned to the captioned Bank Loan facility. The details of these facilities are given below.

Total Bank Loan Facilities Rated	Rs.1253 Crore
Long Term Rating	Crisil AAA/Stable (Withdrawn)

(Bank-wise details as per Annexure 1)

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

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Term Loan	State Bank of India	352	Withdrawn
2	Term Loan	India Infrastructure Finance Company Limited	44	Withdrawn
3	Term Loan	Axis Bank Limited	110	Withdrawn
4	Term Loan	ICICI Bank Limited	747	Withdrawn
	Total		1253	

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RL/HIINRU/384741/CP/1225/134961
December 04, 2025

Mr. Abhishek Chhajer
Chief Financial Officer
Vertis Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East, Mumbai – 400098
Mumbai City - 400098

Dear Mr. Abhishek Chhajer,

Re: Review of Crisil Rating on the Rs.975 Crore Commercial Paper (Enhanced from Rs.1125 Crore) of Vertis Infrastructure Trust

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings 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.

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

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/HIINRU/384741/CP/1225/134961/01
December 04, 2025



Mr. Abhishek Chhajera
Chief Financial Officer
Vertis Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East, Mumbai – 400098
Mumbai City - 400098

Dear Mr. Abhishek Chhajera,

Re: Withdrawal of Crisil Rating on the Rs.850 Crore Commercial Paper of Vertis Infrastructure Trust

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

This is in relation to your letter dated December 02, 2025 requesting Crisil Ratings to withdraw the outstanding rating on the captioned Debt Programme.

Crisil Ratings has, after due consideration, withdrawn the Crisil A1+ (pronounced as Crisil A one plus rating) rating assigned to the captioned Debt Programme since there is no amount outstanding against the captioned instrument and the rating is no longer in use.

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

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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CONFIDENTIAL

RL/HIINRU/384741/NCD/1225/134959/164795107
December 04, 2025

Mr. Abhishek Chhajer
Chief Financial Officer
Vertis Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East, Mumbai – 400098
Mumbai City - 400098

Dear Mr. Abhishek Chhajer,

Re: Review of Crisil Rating on the Rs.125 Crore Non Convertible Debentures of Vertis Infrastructure 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.

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

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/HIINRU/384741/NCD/1225/134957/165897899
December 04, 2025

Mr. Abhishek Chhajer
Chief Financial Officer
Vertis Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East, Mumbai – 400098
Mumbai City - 400098

Dear Mr. Abhishek Chhajer,

Re: Review of Crisil Rating on the Rs.270 Crore Non Convertible Debentures of Vertis Infrastructure 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.

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

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/HIINRU/384741/NCD/1225/134955/155676691
December 04, 2025



Mr. Abhishek Chhajer
Chief Financial Officer
Vertis Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East, Mumbai – 400098
Mumbai City - 400098

Dear Mr. Abhishek Chhajer,

Re: Review of Crisil Rating on the Rs.325 Crore Non Convertible Debentures of Vertis Infrastructure 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.

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

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/HIINRU/384741/NCD/1225/134956/104455861
December 04, 2025

Mr. Abhishek Chhajer
Chief Financial Officer
Vertis Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East, Mumbai – 400098
Mumbai City - 400098

Dear Mr. Abhishek Chhajer,

Re: Review of Crisil Rating on the Rs.650 Crore Non Convertible Debentures of Vertis Infrastructure 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.

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

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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December 04, 2025



Mr. Abhishek Chhajer
Chief Financial Officer
Vertis Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East, Mumbai – 400098
Mumbai City - 400098

Dear Mr. Abhishek Chhajer,

Re: Review of Crisil Rating on the Rs.680 Crore Non Convertible Debentures of Vertis Infrastructure Trust

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With warm regards,

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Saina S Kathawala
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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December 04, 2025



Mr. Abhishek Chhajer
Chief Financial Officer
Vertis Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East, Mumbai – 400098
Mumbai City - 400098

Dear Mr. Abhishek Chhajer,

Re: Review of Crisil Rating on the Non Convertible Debentures Aggregating Rs.1550 Crore of Vertis Infrastructure Trust

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Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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