

**April 10, 2026**

To,

<b>National Stock Exchange of India Limited</b> Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051  <b>Symbol - VERTIS</b>	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001  <b>Security Codes: 974227, 975333, 976771 and 976854</b> <b>("Non-Convertible Debentures") and 730784</b> <b>("Commercial Paper")</b>
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**Subject: Intimation of Credit Rating of Vertis Infrastructure Trust by CRISIL Ratings Limited**

**Reference:**

1. Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended and updated; and
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Dear Sir/Madam,

We wish to inform you that CRISIL Ratings Limited has re-affirmed the existing credit ratings for Term loan facilities, Non-convertible Debentures & Commercial paper of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) ("**Trust**"). A summary of the same is set out below:

Sr. No.	INSTRUMENT TYPE	SIZE OF ISSUE (INR CRORES)	RATING/OUTLOOK	RATING ACTION
1.	Term Loan (Bank Loan)	9,697	CRISIL AAA/Stable	Re-affirmed
2.	Non-convertible debentures (NCDs)	1550*	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	975	CRISIL A1+	Re-affirmed

Note:

\*(i) Includes NCD of INR 750 Crores which are yet to be issued.

\*(ii) Withdrawal of rating assigned to NCDs of INR 400 Crores (ISIN INE0KXY07018) redeemed on December 22, 2025 is currently in process.

**Principal Place of Business:**

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



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



**Tel:**  
+91 22 6107 3200



**Email:**  
highwaysinvt@highwayconcessions.com



**Web:**  
www.vertis.co.in

Please find enclosed the CRISIL Ratings letters for your reference.

The said information is also being uploaded on the website of the Trust at [www.vertis.co.in](http://www.vertis.co.in).

You are requested to kindly take the same on record.

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**  
**Company Secretary & 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, 9<sup>th</sup> 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), Vidyanaagari, Mumbai-400098



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



**Tel:**  
+91 22 6107 3200



**Email:**  
[highwaysinvt@highwayconcessions.com](mailto:highwaysinvt@highwayconcessions.com)



**Web:**  
[www.vertis.co.in](http://www.vertis.co.in)

RL/HIINRU/384741/NCD/0426/144254/164795107  
April 09, 2026



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

Dear Mr. Abhishek Chhajer,

**Re: 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.

Please refer to our rating letter dated December 04, 2025 bearing Ref. no: RL/HIINRU/384741/NCD/1225/134959/164795107

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). 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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest 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](mailto: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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

RL/HIINRU/384741/NCD/0426/144253/165897899  
April 09, 2026

**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: 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.

Please refer to our rating letter dated December 04, 2025 bearing Ref. no: RL/HIINRU/384741/NCD/1225/134957/165897899

Rating outstanding on the captioned debt instruments is “Crisil AAA/Stable” (pronounced as “Crisil triple A rating” with Stable outlook). 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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As per the latest 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](mailto: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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact 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/0426/144252/155676691  
April 09, 2026

**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: 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.

Please refer to our rating letter dated December 04, 2025 bearing Ref. no: RL/HIINRU/384741/NCD/1225/134955/155676691

Rating outstanding on the captioned debt instruments is “Crisil AAA/Stable” (pronounced as “Crisil triple A rating” with Stable outlook). 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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest 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](mailto: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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact 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/0426/144255/104455861  
April 09, 2026



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

Dear Mr. Abhishek Chhajer,

**Re: 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.

Please refer to our rating letter dated December 04, 2025 bearing Ref. no: RL/HIINRU/384741/NCD/1225/134956/104455861

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). 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 clarifications, please feel free to contact us.

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Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



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RL/HIINRU/384741/NCD/0426/144251/168555093  
April 09, 2026

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



Dear Mr. Abhishek Chhajer,

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

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

Please refer to our rating letter dated December 04, 2025 bearing Ref. no: RL/HIINRU/384741/NCD/1225/134958/168555093

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). 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 clarifications, please feel free to contact 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/0426/144256/168555305  
April 09, 2026

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



Dear Mr. Abhishek Chhajer,

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

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

Please refer to our rating letter dated December 04, 2025 bearing Ref. no: RL/HIINRU/384741/NCD/1225/134960/168555568

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). 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 clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

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Associate Director - Crisil Ratings

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RL/HIINRU/384741/CP/0426/144243  
April 09, 2026

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



Dear Mr. Abhishek Chhajer,

**Re: Crisil rating on the Rs.975 Crore Commercial Paper of Vertis Infrastructure Trust.**

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

Please refer to our rating letter dated December 04, 2025 bearing Ref. no: RL/HIINRU/384741/CP/1225/134961

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). 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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

RL/HIINRU/392145/BLR/0426/144338  
April 09, 2026



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

Dear Mr. Abhishek Chhajer,

**Re: Crisil rating on the bank facility(ies) 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 as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.9697 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AAA/Stable</b>

*(Bank-wise details as per Annexure 1)*

Crisil Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on Crisil Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. Crisil Ratings reserves the right to withdraw, or revise the ratings/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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact 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	Proposed Long Term Bank Loan Facility	--	100	Crisil AAA/Stable
2	Term Loan	Punjab National Bank	2800	Crisil AAA/Stable
3	Term Loan	State Bank of India	1948	Crisil AAA/Stable
4	Term Loan	ICICI Bank Limited	553	Crisil AAA/Stable
5	Term Loan	Axis Bank Limited	1740	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
8	Term Loan	IDBI Bank Limited	400	Crisil AAA/Stable
	<b>Total</b>		<b>9697</b>	

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