

August 22, 2026

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 Scrip Codes: 974227, 975333, 976771 and 976854 ("Non-Convertible Debentures") & 731772 and 731773 ("Commercial Papers")
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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 assigned/re-affirm the 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)	675	CRISIL AAA/Stable	Assigned
3.	Non-convertible debentures (NCDs)	800	CRISIL AAA/Stable	Re-affirmed
4.	Non-convertible debentures (NCDs)	250	CRISIL AAA/Stable	Re-affirmed
5.	Non-convertible debentures (NCDs)	900	CRISIL AAA/Stable	Re-affirmed
6.	Non-convertible debentures (NCDs)	500	CRISIL AAA/Stable	Re-affirmed
7.	Non-convertible debentures (NCDs)	750*	CRISIL AAA/Stable	Re-affirmed
8.	Commercial Paper	1450*	CRISIL A1+	Re-affirmed

Notes: *Yet to be issued

**Enhanced from INR 1425 Crores

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@vertis.co.in



Web:
www.vertis.co.in

Please find enclosed the CRISIL Ratings letters along with rationale for your reference.

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 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

Encl: As Above

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



Tel:
+91 22 6107 3200



Email:
highwaysinvit@vertis.co.in



Web:
www.vertis.co.in

RL/HIINRU/402688/BLR/0826/156846
August 21, 2026



Mr. Abhishek Chhajer
Authorised Signatory
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: 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 1)

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.

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,

Yours sincerely,



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@crisil.com or at 1800-267-3850



Parth Shah
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

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	ICICI Bank Limited	553	Crisil AAA/Stable
4	Term Loan	State Bank of India	1948	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
	Total		9697	

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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)* \$.	RBI
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
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 \$.	RBI
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)	+
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.

\$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

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.

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RL/HIINRU/402688/CP/0826/156847
 August 21, 2026



Mr. Abhishek Chhajer
 Authorised Signatory
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: Review of Crisil Rating on the Rs.1450 Crore (Enhanced from Rs.1425 Crore) Commercial Paper 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.

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.

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

With warm regards,

Yours sincerely,



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Parth Shah
Associate 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)* \$.	RBI
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
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 \$.	RBI
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)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
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^ 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.

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RL/HIINRU/402688/NCD/0826/156850/168555568
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Mr. Abhishek Chhajjer
Authorised Signatory
Vertis Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East, Mumbai
Mumbai City - 400098

Dear Mr. Abhishek Chhajjer,

Re: Review of Crisil Rating on the Rs. 50 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 to 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.

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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.

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Yours sincerely,



Parth Shah
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

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

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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 \$.	RBI
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)	+
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.

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\$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

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.

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RL/HIINRU/402688/NCD/0826/156851/164795107
August 21, 2026



Mr. Abhishek Chhajer
Authorised Signatory
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: 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 to 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,



Parth Shah
Associate 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)* \$.	RBI
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
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 \$.	RBI
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)	+
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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^ 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.

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\$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
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RL/HIINRU/402688/NCD/0826/156854/165897899
August 21, 2026



Mr. Abhishek Chhajer
Authorised Signatory
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: 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 to 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.

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

With warm regards,

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Yours sincerely,



Parth Shah
Associate 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)* \$.	RBI
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
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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
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18	Listed Security Receipts \$.	RBI
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21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
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* Includes securitisation transactions involving assignee payout, acquirer's payout.

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+ To be finalized following a discussion with the regulatory authorities.

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RL/HIINRU/402688/NCD/0826/156857/155676691
August 21, 2026



Mr. Abhishek Chhajer
Authorised Signatory
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: 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 to 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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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.

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With warm regards,

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Yours sincerely,



Parth Shah
Associate 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)* \$.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
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10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 \$.	RBI
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)	+
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.

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\$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

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.

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RL/HIINRU/402688/NCD/0826/156852/104455861
August 21, 2026



Mr. Abhishek Chhajer
Authorised Signatory
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: 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 to 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,



Parth Shah
Associate 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)* \$.	RBI
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
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 \$.	RBI
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)	+
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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^ 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.

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RL/HIINRU/402688/NCD/0826/156849/168561573
 August 21, 2026



Mr. Abhishek Chhajer
 Authorised Signatory
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. 675 Crore Non Convertible Debentures of Vertis Infrastructure Trust

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to 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.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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.

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

With warm regards,

Yours sincerely,



Parth Shah
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

**Details of the Rs.675 Crore Non Convertible Debentures of
Vertis Infrastructure Trust**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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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)* \$.	RBI
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
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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
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RL/HIINRU/402688/NCD/0826/156856/168555093
August 21, 2026



Mr. Abhishek Chhajer
Authorised Signatory
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: Review of Crisil Rating on the Rs. 680 Crore Non Convertible Debentures of Vertis Infrastructure Trust

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Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to 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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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.

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With warm regards,

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Yours sincerely,



Parth Shah
Associate 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)* \$.	RBI
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
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 \$.	RBI
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)	+
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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RL/HIINRU/402688/NCD/0826/156853/168555305
August 21, 2026



Mr. Abhishek Chhajer
Authorised Signatory
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: Review of Crisil Rating on the Rs. 1100 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 to 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,



Parth Shah
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

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

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14	Borrowing programme ~	-
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Rating Rationale

August 21, 2026 | Mumbai

Vertis Infrastructure Trust

'Crisil AAA/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Commercial Paper

Rating Action

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

Rs.675 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)	SEBI
Rs.50 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.1100 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.650 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.270 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.125 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.680 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.325 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.1450 Crore (Enhanced from Rs.1425 Crore) Commercial Paper	Crisil A1+ (Reaffirmed)	RBI

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 assigned its '**Crisil AAA/Stable**' rating to the Rs 675 crore proposed non-convertible debentures (NCDs) of Vertis Infrastructure Trust (VIT). Crisil Ratings has also reaffirmed its '**Crisil AAA/Stable/Crisil A1+**' ratings on the bank facilities and existing debt instruments of VIT.

The ratings continue to reflect the favourable location and geographic diversity of VIT's existing stretches and healthy revenue visibility given the strong track record of toll collection and annuity receipts. Toll revenue for the 10 existing toll (including one toll, operate, transfer [TOT] concession) special purpose vehicles (SPVs) grew 13.1% on-year in fiscal 2026 to Rs 2,734 crore, supported by traffic growth of 9.9% on-year. Toll revenue grew by 15.8% on-year in the first quarter of fiscal 2027 to Rs 757 crore, supported by traffic growth of 9.1% on-year. Annuities for annuity projects are being received in a timely manner. Since its listing in August 2022, the trust has expanded its portfolio with regular addition of toll as well as hybrid annuity mode (HAM) projects. In fiscal 2026, VIT acquired 11 operational HAM assets and one operational toll asset from PNC Infratech Ltd and PNC Infra Holdings Ltd, taking its portfolio to 27 SPVs.

Acquisitions have been funded through a healthy mix of equity and debt. On a consolidated basis, the trust had gross debt of Rs 11,624 crore and net debt of Rs 10,704 crore, which translated to net debt-to-enterprise value (EV) of 41% as on June 30, 2026. The net debt-to-EV is expected to remain stable in the near term. Accordingly, VIT's debt protection metrics are expected to remain comfortable going forward with the Crisil Ratings adjusted average debt service coverage ratio (DSCR) expected at 1.9–2.1 times over the balance tenure of the debt.

The ratings also factor in the 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. VIT 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 referred to as 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 and to the 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 has direct control over these SPVs and has infused 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 portfolio of VIT comprises 26 SPVs in different states and benefits from asset and geographical diversification. Additionally, the projects have strong counterparties—National Highways Authority of India (NHAI; 'Crisil AAA/Stable') for 22 project SPVs and Ministry of Road Transport and Highways, Madhya Pradesh Road Development Corporation Ltd, government of Gujarat, and Uttar Pradesh State Highways Authority for one project SPV each. The toll road projects have long tolling track record ranging from 9 to 25 years (excluding TOT project), while the annuity project has a track record of receiving 33 semi-annual annuities without any material deduction. One annuity project, Shillong Expressway Pvt Ltd (SEPL), has been transferred to authority with completion of the concession period. All 15 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 with toll projects accounting for ~70% of the valuation as of June 2026.

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 10 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, Ulundurpet Expressway Pvt Ltd, Bangalore Elevated Tollway Pvt Ltd and Nirmal BOT Pvt Ltd) is expected to be over in the next 1.5 years, long-term revenue visibility is driven by other assets having larger share of revenue in the portfolio. Balance concession period for the other projects ranges from 5 to 18 years with average balance concession period of 14 years. Furthermore, the trust will continue to look for new opportunities for adding projects and further diversify the portfolio over the medium term.

Five toll SPVs (Godhra Expressway Pvt Ltd, Jodhpur Pali Expressway Pvt Ltd, Udupi Tollway Pvt Ltd, Bareilly Nainital Highways Pvt Ltd and North Telangana Expressway Pvt Ltd) out of 10 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 and 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 10 toll (including one TOT concession) SPVs grew 13.1% on-year in fiscal 2026 to Rs 2,734 crore, supported by traffic growth of 9.9% on-year. Toll revenue grew by 15.8% on-year in the first quarter of fiscal 2027 to Rs 757 crore, supported by traffic growth of 9.1% on-year. Toll collection is likely 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

The financial risk profile is healthy with consolidated gross debt of Rs 11,624 crore (net debt of Rs 10,704 crore) translating to net debt-to-EV of 41% as on June 30, 2026. This net debt-to-EV is expected to remain stable in the near term. VIT's debt protection metrics should remain comfortable going forward with cash flow sufficient for debt servicing as well as premium payments. The Crisil Ratings-adjusted average DSCR is expected to remain strong at 1.9–2.1 times over the balance tenure of the debt. Healthy operating performance and comfortable leverage led to strong Crisil Ratings-adjusted DSCR over 2.5 times for fiscal 2026.

The terms for existing debt also require adequate liquidity cushion in the form of DSRA equivalent to three months of debt obligation and 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 any alternative route to the project roads. The structure also stipulates that any transfer to the distribution account will be made only after 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, average 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, any increase in debt, in the absence of commensurate cash inflow, will remain a key rating sensitivity factor.

The existing NCDs have tenure of seven years for Series 2 and three years each for Series 3 and Series 5 from the respective deemed date of allotment, exposing the trust to refinancing risk. Nevertheless, the risk is mitigated by the long tail at the end of tenure of the NCDs, ability and track record of the sponsors in refinancing, and healthy revenue potential of the road stretches. Recently, the trust refinanced NCD Series 1 of Rs 400 crore in December 2025.

Experienced management team

VIT will benefit from the experience of VFA and VPM, which have a strong track record 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 extensive 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 obligation of Rs 1,200–1,500 crore per annum over the three years through fiscal 2029. 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 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 had consolidated (including underlying SPVs with 100% of GRICL) DSRA of Rs 282 crore equivalent to three months of debt obligations as on July 31, 2026.

Outlook Stable

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

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 trust

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 for 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 the investment manager, VPM (a 100% subsidiary of VFA) acting as project manager, and Axis Trustee Services Ltd as trustee. KKR is a leading global investment firm with ~\$758 billion of assets under management as on March 31, 2026.

VIT has a portfolio of 26 operational road project SPVs: 10 toll (including one TOT), 1 annuity and 15 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 alternative 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 clocked 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 rose at 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 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 stretches have 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 Andhra Pradesh. It achieved COD in July 2005. Traffic registered CAGR of 4.5% for the Tada-Nellore section and 3.8% for the Nandigama-Ibrahimpatnam section between fiscals 2019 and 2025. The stretches have 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 Gujarat. It achieved COD in July 2005. Traffic clocked CAGR of 7.9% for the Ahmedabad-Mehsana section and 11.0% for the Vadodara-Halol section between fiscals 2019 and 2025. The stretches have 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 Karnataka. It achieved COD in June 2011. Traffic rose at a CAGR of 2.6% between fiscals 2019 and 2025. The stretch has no alternative routes. VIT acquired the asset in June 2024.

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

This is a 252-km section of the north-south corridor between Nagpur and Hyderabad, which is a part of NH-44. NHA 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. Traffic grew 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 Uttar Pradesh. It achieved COD on October 19, 2015. Traffic registered CAGR of 5.0% between fiscals 2019 and 2025. VIT acquired the asset in July 2025.

Nirmal BOT Pvt 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 receipt of 30 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 receipt of seven semi-annual annuities without any material deduction.

Gurgaon Sohna Highway Pvt Ltd (GS)

It is the 12.7 km Gurugram-Sohna section of NH-248A in Haryana operating on HAM basis. The project has a track record of timely receipt of seven 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 receipt of seven 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 received four semi-annual annuities on time 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 received eight semi-annual annuities on time 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 received four semi-annual annuities on time 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 receipt of eight 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 received three semi-annual annuities on time 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 received seven semi-annual annuities on time 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 received eight semi-annual annuities on time without any material deduction.

Meerut Haridwar Highways Pvt Ltd (MN)

This is the 54.0 km Meerut-Nazibabad section of NH-34 in Uttar Pradesh operating on HAM basis. The project has received two semi-annual annuities on time 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 receipt of 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 received five semi-annual annuities on time 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 received three semi-annual annuities on time without any material deduction.

Challakere (Karnataka) Highways (CH)

This is the 55.7 km Challakere-Hariyur section of NH-150A in Karnataka operating on HAM basis. The project has received two semi-annual annuities on time without any material deduction.

Key Financial Indicators

Particulars	Unit	2026	2025
Revenue	Rs.Crore	3828	2127
Profit After Tax (PAT)	Rs.Crore	660	545
PAT Margin	%	17.2	25.6
Adjusted debt/adjusted networkth	Times	1.7	0.6
Adjusted interest coverage	Times	3.1	4.3

List of covenants

Key covenants for Rs 250 crore Series 2 NCDs

Financial covenants	- 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 The breach of any of the financial covenants will lead to 'event of default'
Cash trap	Annual DSCR below 1.40 times will trigger cash trap

Key covenants for Rs 1900 crore rupee term loan 2 and Rs 500 crore Series 3 NCDs

Financial covenants	- 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 The breach of any of the financial covenants will lead to 'event of default'
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Key covenants for Rs 4950 crore rupee term loan 3, Rs 3300 crore rupee term loan 4, Rs 900 crore Series 4 NCDs and Rs 800 crore Series 5 NCDs

Financial covenants	- 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 The breach of any of the financial covenants will lead to 'event of default'
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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.

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 the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook	Regulator of the instrument
NA	Commercial Paper	NA	NA	7-365 days	1450	Simple	Crisil A1+	RBI
INE0KXY07026	Non-convertible debentures	23-Sep-22	8.25	22-Sep-29	250	Simple	Crisil AAA/Stable	SEBI
INE0KXY07034	Non-convertible debentures	18-Jan-24	8.34	18-Jan-27	500	Simple	Crisil AAA/Stable	SEBI
INE0KXY07042	Non-convertible debentures	10-Jun-25	7.40	31-Dec-41	900	Simple	Crisil AAA/Stable	SEBI
INE0KXY07059	Non-convertible debentures	26-Jun-25	6.95	26-Jun-28	800	Simple	Crisil AAA/Stable	SEBI
NA	Non-convertible debentures [#]	NA	NA	NA	750	Simple	Crisil AAA/Stable	SEBI
NA	Non-convertible debentures [#]	NA	NA	NA	675	Simple	Crisil AAA/Stable	SEBI
NA	Term loan	NA	NA	31-Mar-40	4850	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	30-Jun-40	1447	NA	Crisil AAA/Stable	RBI
NA	Term loan	NA	NA	31-Dec-41	3300	NA	Crisil AAA/Stable	RBI
NA	Proposed long term bank loan facility	NA	NA	NA	100	NA	Crisil AAA/Stable	RBI

[#] Yet to be issued

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.

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
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

Challakere (Karnataka) Highways Pvt Ltd	Full consolidation	100% subsidiary
Bareilly Nainital Highways Pvt Ltd	Full consolidation	100% subsidiary

Annexure - Rating History for last 3 Years

Current				2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	9697.0	Crisil AAA/Stable	21-05-26	Crisil AAA/Stable	04-12-25	Crisil AAA/Stable	10-12-24	Crisil AAA/Stable	28-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	23-03-26	Crisil AAA/Stable	17-06-25	Crisil AAA/Stable	01-10-24	Crisil AAA/Stable	01-12-23	Crisil AAA/Stable	--
			--		--	20-05-25	Crisil AAA/Stable	10-09-24	Crisil AAA/Stable	23-10-23	Crisil AAA/Stable	--
			--		--	16-04-25	Crisil AAA/Stable	24-01-24	Crisil AAA/Stable	29-08-23	Crisil AAA/Stable	--
			--		--	10-01-25	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	1450.0	Crisil A1+	21-05-26	Crisil A1+	04-12-25	Crisil A1+	10-12-24	Crisil A1+	28-12-23	Crisil A1+	--
			--	23-03-26	Crisil A1+	17-06-25	Crisil A1+	01-10-24	Crisil A1+	01-12-23	Crisil A1+	--
			--		--	20-05-25	Crisil A1+	10-09-24	Crisil A1+	23-10-23	Crisil A1+	--
			--		--	16-04-25	Crisil A1+	24-01-24	Crisil A1+		--	--
			--		--	10-01-25	Crisil A1+	04-01-24	Crisil A1+		--	--
Non Convertible Debentures	LT	3875.0	Crisil AAA/Stable	21-05-26	Crisil AAA/Stable	04-12-25	Crisil AAA/Stable	10-12-24	Crisil AAA/Stable	28-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	23-03-26	Crisil AAA/Stable	17-06-25	Crisil AAA/Stable	01-10-24	Crisil AAA/Stable	01-12-23	Crisil AAA/Stable	--
			--		--	20-05-25	Crisil AAA/Stable	10-09-24	Crisil AAA/Stable	23-10-23	Crisil AAA/Stable	--
			--		--	16-04-25	Crisil AAA/Stable	24-01-24	Crisil AAA/Stable	29-08-23	Crisil AAA/Stable	--
			--		--	10-01-25	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 - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	100	Not Applicable	Crisil AAA/Stable
Term Loan	400	IDBI Bank Limited	Crisil AAA/Stable
Term Loan	500	IndusInd Bank Limited	Crisil AAA/Stable
Term Loan	48	State Bank of India	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	340	Axis Bank Limited	Crisil AAA/Stable
Term Loan	1000	India Infrastructure Finance Company Limited	Crisil AAA/Stable
Term Loan	1700	Punjab National Bank	Crisil AAA/Stable
Term Loan	1900	State Bank of India	Crisil AAA/Stable
Term Loan	1400	Axis Bank Limited	Crisil AAA/Stable
Term Loan	553	ICICI Bank Limited	Crisil AAA/Stable

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)*\$	RBI
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
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
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\$	RBI
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)	+
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.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

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 consolidation
Criteria for Infrastructure sectors (including approach for financial ratios)
Criteria for REITs and InVITs

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