INTERISE
TRUST

September 16, 2026

Corporate Relations Department, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 541300 | 977222 | 977223 | 732429	**The Listing Department,** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol: INTERISE

Dear Sir / Madam,

<u>Sub: Credit Rating of Interise Trust</u>

We wish to inform you that pursuant to Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular for Infrastructure Investment Trust bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time, we are pleased to inform you the following:

1) The existing non-convertible debentures rating of [ICRA] AAA with ‘Stable’ outlook remaining unchanged and for the proposed issuance of non-convertible debentures rating of [ICRA] AAA with “Stable’ outlook has been assigned.
2) The commercial paper(s) rating of [ICRA] A1+ remaining unchanged.
3) The issuer rating of [ICRA] AAA with ‘Stable’ outlook remaining unchanged.
4) The long-term rating of [ICRA] AAA with ‘Stable’ outlook, the long term / short term – non-fund-based bank guarantee rating [ICRA] AAA with ‘Stable’ / [ICRA] A1+, and the short-term rating of [ICRA] A1+ on fund-based overdraft facility remaining unchanged.

Further, the credit rating assigned to the non-convertible debentures, which were redeemed on June 3, 2026, has been withdrawn.

Further, the rating letters received from ICRA Limited have been enclosed herewith.

You are requested to take the above on your record.

Thank you.
Yours Truly,
For **Interise Trust**
(Through its Investment Manager,
Interise Investment Managers Private Limited)

AMIT DHIRENDRA SHAH
Digitally signed by AMIT DHIRENDRA SHAH
Date: 2026.09.16 11:22:23 +05'30'

Amit Shah
Chief Compliance Officer &
Vice President – Company Secretary

CC:

Trustee to Interise **IDBI Trusteeship Services Limited** 4th Floor, Office No. 405, Kanchenjunga Building, Barakhamba Road, New Delhi – 110001	Debenture Trustee **Axis Trustee Services Limited** The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028	Issuer and Paying Agent **ICICI Bank Limited** ICICI Bank Ltd, L&T Ltd., Mount Poonamallee Rd, Manapakkam, Chennai – 600089

ICRA/Interise Trust/15092026/03

Date: September 15, 2026

Mr. Gaurav Khanna
Chief Financial Officer
Interise Trust
A-303 & 304, Delphi Building, Orchard Avenue
Hiranandani Business Park, Powai
Mumbai – 400076, Maharashtra.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Interise Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial sector regulator#
Non-convertible debentures (NCD) programme	2,050.00	[ICRA]AAA(Stable); Reaffirmed	SEBI
Non-convertible debentures (NCD) programme	1,750.00	[ICRA]AAA(Stable); Assigned	SEBI
Total	**3,800.00**		

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments, which fall under the regulatory purview of financial sector regulators other than SEBI.

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other

[1] Complete definitions of the ratings assigned are available at www.icra.in.

developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO BANERJEE

Digitally signed by SUPRIO BANERJEE
Date: 2026.09.15 20:39:03 +05'30'

Suprio Banerjee
Vice President and Co-Group Head
supriob@icraindia.com

Annexure

Details of NCD programme Rated by ICRA (Rated on Long-Term Scale)

ISIN	Amount (Rs. crore)	Rating	Rating Assigned On
INE790Z07079	1013.00	[ICRA]AAA(Stable)	September 15, 2026
INE790Z07061	1037.00	[ICRA]AAA(Stable)	September 15, 2026
Yet to be placed	1750.00	[ICRA]AAA(Stable)	September 15, 2026
Total	**3800.00**		

ICRA
Insights that empower

ICRA/Interise Trust/15092026/02

Date: September 15, 2026

Mr. Gaurav Khanna
Chief Financial Officer
Interise Trust
A-303 & 304, Delphi Building, Orchard Avenue
Hiranandani Business Park, Powai
Mumbai – 400076, Maharashtra.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Interise Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial sector regulator#
Commercial Paper	63.70	[ICRA]A1+; Reaffirmed	RBI
Commercial Paper	1736.30	[ICRA]A1+; Reaffirmed	RBI
Total	**1,800.00**		

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments, which fall under the regulatory purview of financial sector regulators other than SEBI.

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;

(b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

[1] Complete definitions of the ratings assigned are available at www.icra.in.

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO BANERJEE

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Date: 2026.09.15 20:46:12 +05'30'

Suprio Banerjee
Vice President and Co-Group Head
supriob@icraindia.com

ICRA/Interise Trust/15092026/04

Date: September 15, 2026

Mr. Gaurav Khanna
Chief Financial Officer
Interise Trust
A-303 & 304, Delphi Building, Orchard Avenue
Hiranandani Business Park, Powai
Mumbai – 400076, Maharashtra.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Interise Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial sector regulator#
Issuer rating	-	[ICRA]AAA (Stable); Reaffirmed	-$
Total	**-**		

$ Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed. SEBI.

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments, which fall under the regulatory purview of financial sector regulators other than SEBI.

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

[1] Complete definitions of the ratings assigned are available at www.icra.in.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO BANERJEE

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Date: 2026.09.15 20:39:57 +05'30'

Suprio Banerjee
Vice President and Co-Group Head
supriob@icraindia.com

Date: September 16, 2026

Mr. Gaurav Khanna
Chief Financial Officer
Interise Trust
A-303 & 304, Delphi Building, Orchard Avenue
Hiranandani Business Park, Powai
Mumbai – 400076, Maharashtra.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Interise Trust

Please refer to our letter dated September 15, 2026 (Ref No. ICRA/Interise Trust/15092026/01) communicating the reaffirmation in long-term rating for the Rs. 6,550 crore bank facilities of your company at [ICRA] AAA (pronounced ICRA triple A) and short-term rating at [ICRA]A1+ (pronounced ICRA A one plus). The outlook on the long-term rating was Stable.

Please note that due to an inadvertent error in the abovementioned letter, the revised rating letter is attached for your reference, which supersedes our earlier rating letter dated September 15, 2026 (Ref No. ICRA/Interise Trust/15092026/01).

We thank you for your kind cooperation extended during the rating exercise. Please let us know if you need any clarification.

With kind regards,
Yours sincerely,
For ICRA Limited

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Suprio Banerjee
Vice President and Co-Group Head
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ICRA/Interise Trust/16092026/01

Date: September 16, 2026

Mr. Gaurav Khanna
Chief Financial Officer
Interise Trust
A-303 & 304, Delphi Building, Orchard Avenue
Hiranandani Business Park, Powai
Mumbai – 400076, Maharashtra.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Interise Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial sector regulator#
Long-term – Fund-based bank facilities – Term loan	4,063.00	[ICRA]AAA(Stable); Reaffirmed	RBI
Long-term/ Short-term – Non-Fund based – Bank Guarantee (BG)	340.00	[ICRA]AAA(Stable)/[ICRA]A1+; Reaffirmed	RBI
Short-term – Fund based – Overdraft facility	10.50	[ICRA]A1+; Reaffirmed	RBI
Long term – Fund-based facilities - Proposed	2,136.50	[ICRA]AAA(Stable); Reaffirmed	RBI
Total	**6,550.00**		

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments, which fall under the regulatory purview of financial sector regulators other than SEBI.

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

[1] Complete definitions of the ratings assigned are available at www.icra.in.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO BANERJEE

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Date: 2026.09.16 09:13:49 +05'30'

Suprio Banerjee
Vice President and Co-Group Head
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Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Term Loans		[ICRA]AAA (Stable)	September 15, 2026
National Bank for Financing Infrastructure and Development.	3,330.00		
ICICI Bank Limited	733.00		
Grand Total	**4,063.00**		

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Fund based facilities		[ICRA]AAA (Stable)	September 15, 2026
Proposed long term fund-based facilities	2136.50		
Total	**2136.50**		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Overdraft Facilities		[ICRA]A1+	September 15, 2026
IndusInd Bank Limited	10.00		
Barclays Bank Plc.	0.50		
Total	**10.50**		

Details of Bank Limits Rated by ICRA (Rated on Long-term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Bank Guarantee		[ICRA]AAA (Stable)/ [ICRA]A1+	September 15, 2026
Barclays Bank Plc.	150.00		
IndusInd Bank Limited	190.00		
Total	**340.00**		

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ICRA/Interise Trust/15092026/05

Date: September 15, 2026

Mr. Gaurav Khanna
Chief Financial Officer
Interise Trust
A-303 & 304, Delphi Building, Orchard Avenue
Hiranandani Business Park, Powai
Mumbai – 400076, Maharashtra.

Dear Sir/ Madam,

Re: ICRA's Credit Rating for below mentioned instruments of Interise Trust

In accordance with the requirements of ICRA's policy on withdrawal, ICRA's Rating Committee has taken the following rating action:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator#
Non-convertible debentures (NCD) programme	935.00	0.00	[ICRA]AAA(Stable); Reaffirmed and withdrawn	SEBI
Total	**935.00**	**0.00**		

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO BANERJEE

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Suprio Banerjee
Vice President and Co-Group Head
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[1] Complete definitions of the ratings assigned are available at www.icra.in.