

March 16, 2026

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1,
Block-G Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Units: Symbol: NDRINVIT ISIN: INE0Q7Q23015	Debt Securities: ISIN: INE0Q7Q07018 ISIN: INE0Q7Q07026
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Subject: Credit Rating of NDR InvIT Trust

Dear Sir / Madam,

Pursuant to Regulation 23 of Securities and Exchange Board of India ("SEBI") (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time and Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, and other applicable laws and regulations, please see below the details of review of all the credit ratings obtained with respect to NDR InvIT Trust:

Name of Credit Rating Agency	Instrument Type	Amount (In INR Crore)	Rating assigned	Outlook	Rating Action
India Ratings & Research	Non-convertible debentures	2000	IND AAA	Stable	Reaffirmed
Care Edge Ratings	Non-convertible debentures	2000	CARE AAA	Stable	Reaffirmed

We enclose credit rating letters issued by rating agencies for your information and record.

The same is also available on the website of the Trust at <https://www.ndrinvit.com/>

You are requested to kindly take the above on record.

Thanking you.

For NDR Invit Managers Private Limited
(acting as an Investment Manager of NDR InvIT Trust)

Neha Chovatia
Company Secretary & Compliance Officer
Place: Mumbai

CC:-

Axis Trustee Services Limited ("Trustee of the NDR InvIT Trust") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai -400025	Catalyst Trusteeship Limited ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098
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Mr. Sandeep Jain
Chief Financial Officer - NDR INVIT Managers Private Limited
NDR INVIT TRUST
Ground Floor, KHIL House, Orchid Hotel Compound, CTS No.54,
Vile Parle (East), Mumbai-400099.

March 13, 2026

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of NDR INVIT TRUST

This is in reference to the rating action commentary released on 29 September 2025.

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of the non-convertible debentures issued by NDR InvIT Trust:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch
Non-convertible debentures	-	-	-	INR20,000	IND AAA/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE0Q7Q07018	02/01/2025	8.10	15/12/2039	IND AAA/Stable	7450.00
Non-convertible debentures	INE0Q7Q07026	24/12/2024	8.05	15/12/2032	IND AAA/Stable	6300.00
Proposed Non-convertible debentures	-				IND AAA/Stable	6250.00

No. CARE/NRO/RL/2025-26/3939

Shri Krishnan Iyer
Chief Executive Officer
NDR InvIT Trust
Ground Floor, KHIL House
Orchid Hotel Compound Vile Parle (East)
Mumbai
Maharashtra 400099



March 16, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debentures

Please refer to our letter no. CARE/NRO/RL/2025-26/2116 dated September 18, 2025 and your request for revalidation of the rating assigned to the NCDs, for a limit of Rs.2,000.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	2,000.00	CARE AAA; Stable	Reaffirmed

3. The NCD issue of Rs.630 crore is repayable by December 15, 2032 in three annual instalments and NCD issue of Rs.745 crore is repayable by December 15, 2039 in fourteen ballooning annual instalments. The proposed NCD issue of Rs.625 crore shall have bullet repayment at the end of five years from the date of allotment.

4. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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CARE Ratings Limited

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10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Garima Gandhi

Garima Gandhi
Assistant Director
garima.gandhi@careedge.in

Encl.: As above

Prasanna Krishnan

Prasanna Krishnan Lakshmi Kumar
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