



April 16, 2026

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

|   |   |
|---|---|
| <b>Units:</b><br><b>Symbol:</b> NDRINVIT<br><b>ISIN:</b> INE0Q7Q23015 | <b>Debt Securities:</b><br><b>ISIN:</b> INE0Q7Q07018, <b>ISIN:</b> INE0Q7Q07026,<br><b>ISIN:</b> INE0Q7Q07034 |
|---|---|

**Subject: Credit Ratings of NDR InvIT Trust (“the Trust”)**

**Dear Sir/Madam,**

Pursuant to Regulation 23 of the Securities and Exchange Board of India (“SEBI”) (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with 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 find below the details of the review of all credit ratings obtained in respect of the Trust. The credit rating letter issued by the rating agency is enclosed herewith as Annexure A.

The detailed rating action is as follows:

| <b>Name of Credit Rating Agency</b> | <b>Instrument Type</b>     | <b>Amount (In INR Crore)</b> | <b>Rating assigned</b> | <b>Outlook</b> | <b>Rating Action</b> |
|-------------------------------------|----------------------------|------------------------------|------------------------|----------------|----------------------|
| Care Edge Ratings                   | Non-Convertible Debentures | 2,000                        | CARE AAA               | Stable         | Reaffirmed           |
| India Ratings & Research            | Non-Convertible Debentures | 2,000                        | IND AAA                | Stable         | Reaffirmed           |

You are requested to kindly take the above on record.

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

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:-

|  |  |
|--|--|
| <b>Axis Trustee Services Limited</b><br>("Trustee of the NDR InvIT Trust")<br>The Ruby, 2nd Floor, SW, 29 Senapati Bapat<br>Marg, Dadar (W), Mumbai - 400 028 MH | <b>Catalyst Trusteeship Limited</b><br>("Debenture Trustee")<br>901, 9th Floor, Tower B, Peninsula Business<br>Park, Senapati Bapat Marg, Lower Parel,<br>Mumbai - 400013 MH |
|--|--|

**No. CARE/NRO/RL/2026-27/1120**

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



April 16, 2026

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debentures**

Please refer to our letter no. CARE/NRO/RL/2025-26/3939 dated March 16, 2026 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<br>(₹ crore) | Rating <sup>1</sup> | Rating Action |
|---------|----------------------------|---------------------|---------------------|---------------|
| 1.      | Non Convertible Debentures | 2,000.00            | CARE AAA;<br>Stable | Reaffirmed    |

3. The NCDs are repayable as per **Annexure 1**.

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 |
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

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 Budh Nagar, Noida, (UP) - 201301  
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Corporate Office :4th Floor, Godrej Coliseum,  
 Somaiya Hospital Road, Off Eastern Express  
 Highway, Sion (E), Mumbai - 400 022  
 Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
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**  
Assistant Director  
[garima.gandhi@careedge.in](mailto:garima.gandhi@careedge.in)



**Prasanna Krishnan Lakshmi Kumar**  
Associate Director  
[prasanna.krishnan@careedge.in](mailto:prasanna.krishnan@careedge.in)

Encl.: As above

CARE Ratings Limited

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**Annexure 1**

| <b>ISIN</b>                   | <b>INE0Q7Q07018</b>                                    | <b>INE0Q7Q07026</b>  | <b>INE0Q7Q07034</b>                                    | <b>Proposed NCD</b> |
|-------------------------------|--|--|--|---------------------|
| Type of Instrument            | Listed, Secured, Redeemable, Non-Convertible Debenture | Listed, Secured, Redeemable, Non-Convertible Debenture   | Listed, Secured, Redeemable, Non-Convertible Debenture | NA                  |
| Size of the issue (Rs. Crore) | 745  | 630  | 410  | 215                 |
| Coupon                        | 8.10%, payable quarterly                               | 8.05%, payable quarterly   | 7.61%, payable quarterly                               | NA                  |
| Tenor                         | 14 years, 11 months, 14 Days                           | 7 years, 11 months, 28 days  | 4 years, 11 months, 15 days                            | NA                  |
| Repayment terms & Maturity    | Repayable in quarterly instalments over 14 years       | Repayable in three instalments due on 15-December, 2030, 2031 and 2032 in 33%, 33% and 34% proportion. | Bullet repayment on March 15, 2031                     | NA                  |

*P*

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Mr. Sandeep Jain  
Chief Financial Officer  
NDR INVIT TRUST  
Ground Floor, KHIL House, Orchid Hotel Compound, CTS No.54,  
Vile Parle (East), Mumbai-400099.

April 16, 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 29th September 2025.**

India Ratings and Research (Ind-Ra) is pleased to communicate the following rating of NDR INVIT TRUST:

| Instrument Type            | 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.

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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](mailto: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) | Regulator of Instrument |
|-------------------------------------|--------------|------------------|-------------|---------------|-------------------|---------------------------------------|-------------------------|
| Non-convertible debentures          | INE0Q7Q07018 | 02/01/2025       | 8.10        | 15/12/2039    | IND<br>AAA/Stable | 7450.00                               | SEBI                    |
| Non-convertible debentures          | INE0Q7Q07026 | 24/12/2024       | 8.05        | 15/12/2032    | IND<br>AAA/Stable | 6300.00                               | SEBI                    |
| Non-convertible debentures          | INE0Q7Q07034 | 30/03/2026       | Variable    | 15/03/2031    | IND<br>AAA/Stable | 4100.00                               | MCA                     |
| Proposed non-convertible debentures | -            |                  |             |               | IND<br>AAA/Stable | 2150.00                               | SEBI                    |

**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 Activity**

| Sr. No. | Instrument / activity Name   | Regulator of the instrument |
|---------|--|-----------------------------|
| 1       | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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)*        | SEBI                        |
| 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                         |
| 11      | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs                                     | RBI                         |
| 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  | SEBI |
| 19 | Unlisted Security Receipts  | RBI  |
| 20 | Independent Credit Evaluation (ICE)   | RBI  |
| 21 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)                        | RBI  |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))    | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA  |

\* 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 Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

# 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.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

**B. Other activities:**

| Sr. No. | Activity Name   | Regulator of the activity |
|---------|---|---------------------------|
| 1       | Monitoring Agency   | SEBI                      |
| 2       | Research activities, incidental to rating, such as research for Economy, Industries and Companies @ | NA                        |

@ permitted by SEBI vide SEBI Master Circular for CRAs.

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