



September 24, 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 the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, and other applicable laws and regulations, we wish to inform you that Care Edge Ratings has assigned credit ratings to the issued and proposed Non-Convertible Debentures ("NCDs") of NDR InvIT Trust aggregating to ₹2,000 crore.

A copy of the credit rating letter received from Care Edge Ratings assigning ratings to the NCDs is enclosed herewith for your information and records.

The detailed rating action is as follows:

| <b>Instrument Type</b>              | <b>Amount (In INR Crore)</b> | <b>Rating assigned</b> | <b>Outlook</b> | <b>Rating Action</b> |
|-------------------------------------|------------------------------|------------------------|----------------|----------------------|
| Non-convertible debentures          | 1785                         | CARE AAA               | Stable         | Reaffirmed           |
| Proposed non-convertible debentures | 215                          | CARE 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  
Hardik  
Chovatia  
Digitally signed by  
Neha Hardik  
Chovatia  
Date: 2026.09.24  
18:22:45 +05'30'

**Neha Chovatia**  
**Company Secretary & Compliance Officer**  
**Place: Mumbai**

**NDR INVIT MANAGERS PRIVATE LIMITED**

**Regd. Office :** CTS No. 54, Village Bamanwada, Vile Parle (East)  
Mumbai, Maharashtra - 400 099. E-Mail : [info@ndrinvit.com](mailto:info@ndrinvit.com)

**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/2026-27/2178**

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



September 18, 2026

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

On the basis of recent developments including operational and financial performance of your Trust for FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

| Sr. No. | Instrument                 | Amount<br>(₹ crore) | Rating <sup>1</sup> | Rating Action |
|---------|----------------------------|---------------------|---------------------|---------------|
| 1.      | Non Convertible Debentures | 2,000.00            | CARE AAA;<br>Stable | Reaffirmed    |

- Please refer to Annexure 1 for repayment details of the NCDs.
- 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 Debenture Trustee | 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

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam  
Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

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

4. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 21, 2026, we will proceed on the basis that you have no any comments to offer.
5. 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.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, 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 bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. 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.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. 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,

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam  
Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

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



**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

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.



CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam  
Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

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

## Annexure 1

### Details of rated instruments

| Name of Instrument                    | ISIN         | Date of Issuance | Rate | Maturity   | Size of the issue (Rs. crore) |
|---------------------------------------|--------------|------------------|------|------------|-------------------------------|
| Debentures-Non-convertible debentures | INE0Q7Q07026 | 24-12-2024       | 8.05 | 15-12-2032 | 630.00                        |
|                                       | INE0Q7Q07018 | 02-01-2025       | 8.10 | 15-12-2039 | 745.00                        |
|                                       | INE0Q7Q07034 | 30-03-2026       | 7.61 | 15-03-2031 | 410.00                        |
|                                       | Proposed     |                  |      |            | 215.00                        |



CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam  
Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

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

CIN-L67190MH1993PLC071691