NXT-INFRA TRUST

July 31, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

Re: Script Symbol "NXT-INFRA"

Dear Sir/ Madam,

Subject: Disclosure in respect of Credit Rating obtained by Nxt-Infra Trust

Pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, please note that CRISIL Ratings Limited ("**CRISIL**") has reaffirmed its rating of 'CRISIL AAA/Stable' on the long-term bank facilities availed/to be availed by Nxt-Infra Trust. In this regard, please find below the details of the total bank loan facilities rated by CRISIL and the corresponding ratings:

Total Bank Loan Facilities Rated	Rs. 9550 Crore (Enhanced from Rs. 3550 Crores)
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

The details of the Bank - wise details of various facility classes are given in **Annexure-1** below and the rating rationale issued by CRISIL are enclosed as **Annexure-2**.

Kindly take the same on records.

Thanking you,

For **Nxt-Infra Trust**
(acting through Walter Infra Manager Private Limited)
(in its capacity as Investment Manager of the Trust)

Aditi Sagar Tawde
Digitally signed by Aditi Sagar Tawde
Date: 2026.07.31 14:15:53 +05'30'

Aditi Tawde
Company Secretary and Compliance Officer
Membership No. A28753

Annexure-1

S. No.	Bank Facility	Bank	Amount (Rs. In Crore)	Outstanding Rating
1	Long Term Bank Facility	National Bank for Financing Infrastructure and Development	2550	CRISILAAA/Stable
2	Long Term Bank Facility	Axis Bank Limited	1000	CRISILAAA/Stable
3	Proposed Long Term Bank Loan Facility	Not Applicable	6000	CRISILAAA/Stable
	Total		**9550**	

Crisil Ratings

Rating Rationale

July 30, 2026 | Mumbai

Nxt-Infra Trust

Rating reaffirmed at 'Crisil AAA / Stable'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.9550 Crore (Enhanced from Rs.3550 Crore)	Regulator Of Instrument
Long Term Rating	Crisil AAA/Stable (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 reaffirmed its 'Crisil AAA/Stable' rating on the long-term bank facilities of Nxt-Infra Trust (NIT). NIT, an infrastructure investment trust (InvIT) comprising of road sector assets, is sponsored by Actis Highway Infra Ltd (AHIL, or sponsor with current shareholding of 85.96%) with Walter Infra Manager Pvt. Ltd as its Investment Manager, Walter Infra Project Manager Pvt. Ltd as its Project Manager and Catalyst Trusteeship Ltd as the trustee.

The trust has a portfolio of six assets comprising one build-operate-transfer (BOT) toll and five hybrid annuity model (HAM) road assets. NIT is in the process of acquiring five additional assets, including three HAM assets viz. a) Calicut Expressway Pvt Ltd [CEPL], b) Vadodara-Kim Expressway Pvt Limited [VKEPL] and c) Darah-Jhalawar Highway Pvt Limited [DJHPL] and two BOT toll assets viz. d) Vindhyachal Expressway Pvt Ltd [VEPL] and e) Second Vivekananda Bridge Tollway Company Pvt Limited [SVBTC], subject to receipt of relevant approvals from regulators, lenders, etc. In-principal change of control approval has been received for three assets and in process for balance; the transaction is expected to conclude in August 2026.

The total enterprise value (EV) of the assets being acquired is ~Rs 5,100 crore which is expected to be funded by fresh debt of Rs 2,200 crore, issuance of units totaling to Rs 2,100 crore on a preferential basis to the sponsor group - Actis) and Qualified Institutional Placement of around Rs 700 crores. The funds raised through QIP will be used to pay the unsecured loans/OCDs infused by the erstwhile sponsors in the assets. The trust is also looking to refinance the existing debt and thereby, the total debt at the InvIT post the refinancing expected in August 2026 will be around Rs 5,300 crore (as against Rs 3,114 crore outstanding on June 30, 2026), along with an additional major maintenance (MM) debt of around Rs 800 crore to be availed (total permitted indebtedness for MM is Rs 1,949 crore) in the next 3-4 years. The finer details of the proposed debt are yet to be finalized and will remain monitorable.

The rating continues to reflect steady operating performance of the portfolio and comfortable financial metrics.

The HAM portfolio (including proposed assets) has a steady revenue stream supported by operational track record of receiving at least eight annuities for seven of the assets, with CEPL receiving its first annuity in May 2026. Also, seven out of the eight assets have National Highways Authority of India (NHAI, rated 'Crisil AAA/Stable') as counterparty while Public Works Department (PWD), Government of Maharashtra is the counterparty for the remaining asset. All the HAM assets have been receiving annuities in a timely manner with average delay of 25 days without any major deductions.

For the existing toll asset i.e. Mukarba Chowk Panipat (MCP), 51% shareholding is currently with Welspun and the same is expected to be transferred to the trust by the end of Q2 FY27, subject to receipt of necessary approvals from NHAI. MCP's toll revenue for fiscal 2026, grew at ~8.7% year-on-year, supported by traffic growth. In April-May 2026, toll revenue grew at 9.6% on-year on a low base as the stretch experienced the double whammy of Indo Pak tensions and Punjab flood situation in corresponding period previous fiscal. In addition, the proposed BOT assets - SVBTC and VEPL also exhibited a healthy toll revenue growth of 15% and 10% respectively in fiscal 2026. With the addition of new assets, the contribution of MCP to the InvIT revenue will come down to around 20-25% from ~40% during fiscal 2026, thereby reducing the concentration risk.

Post the addition of new assets and the refinancing of the current debt with a longer tenure debt, the debt protection metrics are expected to improve with average debt service coverage ratio (DSCR) at 1.7-1.9 times (Crisil Ratings adjusted) as against 1.5-1.7 times (Crisil Ratings adjusted) for the existing assets. Moreover, as per the financing agreement, requirement to create three-month debt service reserve account (DSRA) in the form of fixed deposit continues, and the provision of cash trap for existing debt- if the DSCR falls below stipulated level, cushions liquidity.

These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume, development or improvement of alternative routes, or modes of transportation which could impact revenue and DSCR. The DSCR will also remain vulnerable to volatility in operations and maintenance (O&M) cost and interest rates. Although, coverage indicators will be safeguarded to some extent owing to natural hedge, as the interest on annuities is linked to bank rate.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of NIT and its existing underlying special purpose vehicles (SPVs), in line with its criteria for rating entities in homogeneous groups. This is because the trust has direct control over the SPVs and has infused funds in them (in the form of InvIT loans) to repay debt. Furthermore, the SPVs will distribute their surplus cash flow to the InvIT in the form of interest and repayment (on InvIT loan) and dividend, leading to highly fungible cash flow. Also, as per SEBI regulations, 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

Diversified asset portfolio with healthy operational track record and strong counterparty

The new portfolio will comprise eight HAM assets, seven of which have an operational track record of more than four years and run across seven states/union territories. Additionally, the three toll assets in the portfolio have a tolling history of 4 to 18 years. The balance concession period for the assets, ranges from 6 to 17 years, which will provide long-term cash inflow to InvIT. The assets have a combined length of ~800 kilometre (km; around 3,100 lane km). With the addition of the new assets, the contribution of the largest asset viz. MCP to the revenue for InvIT will come down to around 20-25% from ~40% during fiscal 2026, thereby mitigating concentration risk.

The toll assets benefit from their favourable location, with MCP being the shortest route connecting Delhi to Panipat, VEPL connecting major towns in Madhya Pradesh and Uttar Pradesh (catering to cement and limestone industries) and SVBTC acting as a major conduit between the twin cities of Howrah and Kolkata. The necessary submissions for extension of concession for MCP (of ~3.4 years, original concession till Aug 2034) have been made to the authority, as the actual traffic was lower than the target traffic; receipt of final approval without material delay remains monitorable. Furthermore, the toll assets have a good balanced mix of passenger and commercial vehicles, ensuring stickiness in the traffic plying on these stretches.

The inherent benefits of HAM provide stability and predictability to the revenue of the trust (with HAM assets expected to contribute 50-55% to the total collections in fiscal 2027). Seven of the eight HAM SPVs have NHAI as the counterparty and have been receiving annuities in a timely manner (average delay of 25 days) without any major deductions. Significant delays or material deductions in future annuities for any of the annuity asset may affect the debt protection metrics and will remain a rating sensitivity factor.

Healthy debt protection metrics, with provision for cash trap and DSRA

The financial risk profile is healthy driven by comfortable average DSCR of 1.5-1.7 times (Crisil Ratings adjusted) throughout the tenure of the existing debt given healthy toll collection, steady annuity receipts and moderate leverage expected at the trust level. Post the addition of new assets and the refinancing of the current debt with a longer tenure debt expected in August 2026, the debt protection metrics are expected to improve with average DSCR at 1.7-1.9 times (Crisil Ratings adjusted). The leverage of the InvIT at 49.8% (based on the InvIT net debt outstanding and external valuation as on March 31, 2026) is in line with SEBI regulations; this is expected to come down to 44-46% post the consummation of ongoing transaction. The debt as on June 30, 2026, was Rs 3,114 crore. This is expected to increase to Rs 5,300 crore post the asset addition and consequent refinancing. The existing debt terms also require adequate liquidity buffer in the form of three-month DSRA and the same is in place in the form of FD of Rs 113 crore as on 31 Mar 2026; while the provision of cash trap if the DSCR falls below 1.30 times, provides additional cushioning. The proposed debt will also mandate a three-month DSRA to be maintained.

Key Rating Drivers - Weaknesses

Susceptibility of toll revenue to volatility in traffic or development/improvement of alternative routes; exposure to state counterparty risk

The existing toll asset has a sizeable contribution to NIT's overall revenue at ~40% and is susceptible to volatility because of competing routes, lack of timely increase in toll rates, fluctuations in wholesale price index-linked inflation, seasonal variations in vehicular traffic and economic downturns. The stretch remains exposed to alternative route risk with two alternative routes (Delhi-Amritsar-Katra Expressway-already operational since fiscal 2026 and Delhi-Panipat Regional Rapid Transit System [RRTS]- estimated to commence operations in fiscal 2032, from original timeline of fiscal 2030). The redistribution of traffic due to commencement of Katra Expressway is already complete, and no major impact is expected in the near term. While Crisil Ratings has adequately sensitised toll collection for risks emanating from foreseeable development of alternative routes or alternative modes of transport, higher-than-expected diversion will be a key rating sensitivity factor.

One of the proposed toll assets, VEPL, does not have any existing alternate route which can impact the traffic on the stretch. For SVBTC, there are two competing routes- Second Ishwar Gupta bridge and Varanasi Ranchi Kolkata Expressway, and although the impact of these routes is minimal and will materialise closer to the end of the concession period, this remains monitorable.

The trust has one HAM project - NI Road Infra Pvt Ltd (AM2), wherein the PWD, government of Maharashtra, is the counterparty. For AM2, the annuities have been received with average delay of around 1.5 months (excluding exceptional delay of 142 days for first annuity), with the latest ninth annuity that was due on May 11, 2026; received on July 10, 2026. Moreover, there were cumulative deductions of Rs 41 crore over the last eight annuities, on account of mismatch in consumer price index values used for computation of annuity and these arrears were released by the authority in December 2025. Hence, as on date there are no pending shortfalls for this asset. Nevertheless, the contribution of this asset to the overall revenue of the trust (fiscal 2026) is limited to ~17% and with the addition of the proposed assets, this share will decrease to 8-10%.

Vulnerability 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 cost. Significant dip in toll collection or unplanned maintenance activity could result in cash flow shortfall and will remain a rating sensitivity factor. The trust had signed 3-year O&M contracts (Escalation linked to Wholesale Price Index) with third party contractors in fiscal 2025 for the maintenance of the existing assets. With the addition of these new assets, the trust is looking to sign longer tenure contracts of 5 years with the same set of contractors.

Reduction in the bank rate, which may be witnessed, can impact the DSCR given that a large proportion of the cash inflow is from interest on balance annuities. Furthermore, as operational cost depends on inflation and the existing rupee term debt has a floating interest rate with part linked to Repo rate and part in six monthly resets linked to NaBFID (National Bank for Financing Infrastructure and Development) internal benchmark, any significant increase in these components could impact cash flow. Although, coverage indicators will be safeguarded to some extent owing to natural hedge, as the movement in interest rate on borrowing, which is linked to external benchmark, and the interest on annuities, which is linked to bank rate, shall move in the same direction. The cost of the proposed debt is yet to be decided and the final mix of floating (with spread) and fixed rate remains a monitorable.

Liquidity Superior
Toll collection and annuity receipts will be adequate to meet operational expenses and yearly debt obligation of Rs 550-650 crore for the existing debt (including draw down of incremental debt of Rs 350 crore for MM) over the three fiscals through 2029. Moreover, for the proposed debt, the total collections through toll and annuity receipts will suffice for the operational expenses and debt obligations of Rs 550-750 crore for the next three fiscals. Furthermore, DSRA equivalent to interest and principal obligations of three months will be maintained throughout the tenure of the debt; DSRA of Rs 113 crore was being maintained in the form of fixed deposits as on March 31, 2026, for the existing debt. Cash trap provision if DSCR falls below 1.30 times will also support liquidity in the event of distress.

Outlook Stable
Crisil Ratings believes the toll assets of NIT will continue to generate healthy toll revenue over the medium term, backed by good potential and balanced traffic mix on the project stretches; and the HAM assets will continue to benefit from timely receipt of semi-annual annuities.

Rating sensitivity factors
Downward factors
- Lower-than-expected revenue by more than 5% on sustained basis due to lower toll collections and/or considerable deduction or delays in receipt of annuities
- Higher-than-expected maintenance cost weakening the DSCR
- Higher-than-expected incremental borrowing or debt-funded acquisition without commensurate increase in cash flow
- Non-adherence to the structural features of the transaction

About the Trust
NIT is registered as an irrevocable trust under Indian Trust Act, 1882, and as an InvIT under the SEBI Infrastructure Investment Trust Regulations, 2014, since November 8, 2023. AHIL is the sponsor, WIMPL is the investment manager and Catalyst Trusteeship Ltd is the trustee of the InvIT.

The InvIT acquired 100% of the equity shares in the five project SPVs from the sponsor [Nxt-Infra CGRG Highways Ltd (CGRG), DM Expressway Pvt. Ltd (DME), Nxt-Infra GSY Highways Ltd (GSY), Nxt-Infra CT Highways Pvt. Ltd (CT), NI Road Infra Pvt Ltd (AM2)] and 49% in MCP. Remaining 51% shareholding in MCP is expected to be acquired by the end of Q2 FY27, subject to approval from NHAI. Moreover, the trust is in the process of acquiring 5 additional assets- 3HAM (CEPL, VKEPL, DJHPL) and 2 BOT toll (SVBTC, VEPL) from the sponsor group (Actis Roadways Holdings Ltd [ARHL], Actis Atlantic Holdings Ltd [AAHL] and Pacific Alliance Stradec Group Infrastructure Company LLC [PASGIC]) having an Enterprise value of around Rs 5,100 crore. The transaction is expected to be concluded by the end of August 2026.

The broad details of the assets are as follows:

Nxt-Infra MCP Highways Pvt Ltd
Incorporated in September 2019 to implement six to eight-laning of Mukarba Chowk Panipat section of NH-1 (new NH-44) from 15.50 km in Delhi to 86.00 km in Panipat, Haryana, for a length of 70.50 km under National Highways Development Project (NHDP) Phase IV PPP on BOT basis. Initially, the project was awarded to Essel Infraprojects Ltd (EIL) through a concession agreement dated August 28, 2015. The concession was 17 years including construction period of 2.5 years. The project remained incomplete and under the harmonious substitution of NHAI's sponsor guidelines, the substitution agreement was executed on June 8, 2020. The project was then awarded to Welspun Enterprises Ltd (WEL). Subsequently, AHIL acquired 49% stake in the asset in February 2023. The project has achieved its provisional commercial operations date (PCOD) on March 31, 2022; it is now 100% complete and had received PCOD 3 on February 1, 2024. Subsequently, final COD was received in June 2025 w.e.f. March 02, 2024, on completion of remaining punch list items. There are some alternate routes along the stretch which are not expected to pose significant risk to the traffic as the redistribution due to the same is already complete. While one of the routes became operational in FY26, the other is expected to commence operations in FY30. The asset has exhibited a healthy toll revenue growth of 8.7% in fiscal 2026, on the back of turnaround in the traffic growth in second half of fiscal 2026 after the disruptions caused by Indo-Pak conflict and the flood like situation in the areas adjacent to the stretch. However, the approval for extension of concession (3.4 years) from the authority will remain a monitorable.

Nxt-Infra CGRG Highways Ltd
CGRG, an SPV incorporated by MBL Infrastructures Ltd, has been granted a 17-year concession (including a two-year construction period) by NHAI for four-laning of the 17.9 km stretch of Chutmalpur - Ganeshpur section of NH-72A and 35.4 km stretch of Roorkee - Chutmalpur - Gagalheri section of NH-73 in Uttarakhand and Uttar Pradesh, respectively. The PCOD for the stretch was received on August 5, 2020, and it had a track record of receiving eleven annuities as on July 15, 2026.

Nxt-Infra GSY Highways Ltd
GSY, an SPV incorporated by MBL Infrastructures Ltd, has been granted a 17-year concession (including two-year construction period) by NHAI for four-laning of the 51.46 km stretch of Gagalheri-Saharanpur-Yamunanagar section of NH-73 up to the Haryana border in Uttar Pradesh. The PCOD for the stretch was received on October 31, 2020, and it had received eleven annuities as on July 15, 2026.

DM Expressway Pvt Ltd
DME was incorporated in February 2016 as an SPV of WEL to undertake development, operation, and maintenance of the existing NH 24 stretch, from km 0.00 to km 8.36 up to Delhi – UP border section of NH-24 in Delhi, by six-laning of the expressway and four-laning either side of the expressway thereof on design, build, operate and transfer (hybrid annuity) basis. The PCOD of the project was achieved on June 28, 2018, and it has a track record of receiving 16 annuities as on July 15, 2026.

Nxt-Infra CT Highways Pvt Ltd
The SPV was set up to undertake four-laning of Chikhali-Tarsod (package-IIA) section of NH-6 (new NH-53) from km 360.00 to km 422.70 in Maharashtra to be executed on design, build, operate and transfer (hybrid annuity) basis. The PCOD of the project was achieved on August 25, 2021, and it has a track record of receiving nine annuities as on July 15, 2026.

NI Road Infra Pvt Ltd
AM2 was incorporated on September 28, 2018. The SPV entered into a concession agreement dated January 10, 2019, with PWD, GoM, with appointed date of May 28, 2019. The project was awarded under HAM with concession period of 10 years (excluding construction period) from PCOD, November 11, 2021. The project involved improvement and maintenance of nine distinct packages in Amravati, Akola and Wardha district. It has a track record of receiving nine annuities till July 15, 2026. The arrears from previous annuities have also been received and the latest annuity (due on May 11, 2026) was received this month.

Darah Jhalawar Highway Pvt Ltd
DJHPL is an SPV incorporated by Patel Infrastructure Pvt Ltd (PIPL) and has been granted a 17-year concession (including a two-year construction period) by NHAI for 4-laning of the 48 km stretch of Darah Jhalawar Teendhar section of NH-52 in the state of Rajasthan. The PCOD for the stretch was received on June 08, 2022, while the final COD was received on July 31, 2023. The project has received 8 annuities till July 15, 2026. The asset is currently held by ARHL and will be transferred to NIT by August 2026.

Vadodara Kim Expressway Pvt Ltd
VKEPL is an SPV incorporated by Patel Infrastructure Private Limited (PIPL) and has been granted a 17-year concession (including a two-year construction period) by NHAI for eight laning of Vadodara Kim Expressway from Km 292.00 to Km 323.00 (**Manubar to Sanpa section)** in the State of Gujarat under NHDP. The PCOD for the stretch was received on May 29, 2022, while the final COD was received on January 10, 2024. The project has received 8 annuities till July 15, 2026. The asset is currently held by ARHL and will be transferred to NIT by August 2026.

Calicut Expressway Pvt Ltd

CEPL is an SPV created for six laning of Kozhikode Bypass (Calicut Bypass) i.e. Vengalam Jn. to-Ramanattukara Jn.) section of NH-17 (new NH-66) from Design Chainage km 230+400 to Design Chainage km 258.800 (total length 28.400 Km) in the State of Kerala under NHDP Phase III on Hybrid Annuity Mode. The PCOD for the stretch was received on October 09, 2025, while the final COD is yet to be received (98% completed as on date). The project received its first annuity on May 07, 2026. The asset is currently held by ARHL and will be transferred to NIT by August 2026.

Vindhyachal Expressway Pvt Ltd

VEPL, entered into an agreement for the development of the project "Four laning with paved shoulder of Rewa-MP/UP Border section of NH-7 from KM 229.100 to KM 140.600 in the state of Madhya Pradesh on DBFOT basis" on January 25, 2012. The appointed date for the project was declared on February 20, 2013, and final COD was received on July 14, 2021. The total length of the project is 89.4 km. The company achieved PCOD I on February 7, 2015, PCOD II on March 28, 2016, and started tolling from February 15, 2016. As on date, the asset is held by AAHL and will be transferred to the trust by August 2026.

Second Vivekananda Bridge Tollway Company Pvt Ltd

SVBTC operates the 6.1-kilometre (km), twenty-lane bridge toll way across the Hooghly River in Kolkata on a build, operate, and transfer (BOT) basis with National Highways Authority of India as the concessioning authority. The construction was completed in June 2007, and the bridge has been operational since then. The concession period is 30 years up to June 2034. The total project cost of Rs 676 crore was funded with debt of Rs 401 crore, promoter's equity of Rs 155 crore and NHAI capital grant of Rs 120 crore. The asset is currently held by PASGIC (99.9% holding, remaining with L&T Infrastructure Development Projects Ltd [LTIDP]) and is expected to be transferred to the InvIT by August 2026.

Key Financial Indicators

Particulars	Unit	2026	2025
Revenue	Rs crore	321	289
Profit after tax (PAT)	Rs crore	101	194
PAT margin	%	31	67
Adjusted debt / adjusted net worth	Times	1.3	1.1
Adjusted interest coverage	Times	1.5	2.1

Any other information

Key terms of the proposed debt:

Tenure	Door-to-door tenure of 18 years from the date of disbursement (till June 2044)
DSRA	Three-months interest and principal obligations
Cash trap	Cash trap would be invoked if DSCR falls below 1.25 times
Covenants	• Minimum DSCR of 1.25 times • Debt-to-EV within SEBI guidelines

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 Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Long Term Bank Facility	NA	NA	NA	2200.00	NA	Crisil AAA/Stable	RBI
NA	Long Term Bank Facility	NA	NA	NA	50.00	NA	Crisil AAA/Stable	RBI
NA	Long Term Bank Facility	NA	NA	NA	300.00	NA	Crisil AAA/Stable	RBI

NA	Long Term Bank Facility	NA	NA	NA	1000.00	NA	Crisil AAA/Stable	RBI
NA	Proposed Long Term Bank Loan Facility&	NA	NA	NA	6000.00	NA	Crisil AAA/Stable	RBI

& - Part of this enhanced debt will be used to repay the existing debt

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Nxt-Infra CGRG Highways Ltd	100%	100% subsidiaries
DM Expressway Private Ltd	100%	
Nxt-Infra GSY Highways Ltd	100%	
NI Road Infra Private Ltd	100%	
Nxt-Infra CT Highways Pvt Ltd	100%	
Nxt-Infra MCP Highways Pvt Ltd	100%	While the current shareholding is 49% and final COD is in place, the remaining 51% shareholding is expected to be acquired by the end of Q2 FY27, subject to approval from NHAI.

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	9550.0	Crisil AAA/Stable		--	27-11-25	Crisil AAA/Stable	29-08-24	Crisil AAA/Stable		--	--
			--		--		--	06-03-24	Provisional 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
Long Term Bank Facility	**2200**	**National Bank for Financing Infrastructure and Development**	**Crisil AAA/Stable**
Long Term Bank Facility	**50**	**National Bank for Financing Infrastructure and Development**	**Crisil AAA/Stable**
Long Term Bank Facility	**300**	**National Bank for Financing Infrastructure and Development**	**Crisil AAA/Stable**
Long Term Bank Facility	**1000**	**Axis Bank Limited**	**Crisil AAA/Stable**
Proposed Long Term Bank Loan Facility&	**6000**	**Not Applicable**	**Crisil AAA/Stable**

& - Part of this enhanced debt will be used to repay the existing debt

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)*	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 NBFC's, 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 Bank/NBFCs/NHB/Fis)	RBI
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.

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

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