

April 02, 2026

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

ISIN: INE1JNC23012 (Units) and INE1JNC07015 (Debt Securities)

Subject: Credit Ratings – Intimation of Rationale

Dear Ma'am/Sir,

In furtherance to our letter dated March 27, 2026 and pursuant to Regulation 23 of the Securities and Exchange Board of India ("SEBI") (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, we wish to inform you that following credit rating(s) were received on March 26, 2026:

Sr No	Credit Rating Agency	Instrument	Rated Amount (Rs Crore)	Rating Action
1	ICRA Limited	Issuer Rating	-	[ICRA] AAA (Stable), Reaffirmed
		Non-Convertible Debentures (INE1JNC07015)	830	[ICRA] AAA (Stable), Reaffirmed
		Non-Convertible Debentures (Proposed)	270	[ICRA] AAA (Stable), Reaffirmed

Kindly refer to the link for rationale for the above-mentioned credit ratings – [Click Here](#)

We request you to kindly take the same on record.

Thanking you,

For TVS Infrastructure Investment Manager Private Limited
(Investment Manager to TVS Infrastructure Trust)

Ankit Dewan
Company Secretary & Compliance Officer

CC:

Catalyst Trusteeship Limited ("Debenture Trustee"): 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400 013 Maharashtra, India

Axis Trustee Services Limited ("Units Trustee"): The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Maharashtra, India

ICRA/TVS Infrastructure Trust/26032026/1

Date: March 26, 2026

Nitin Aggarwal

CEO - TVS IIM (in its capacity as investment manager for TVS Infrastructure Trust)

TVS Infrastructure Trust

9th Floor, Iconic Building,
Urmi Estate, Lower Parel (West),
Delisle Road, Mumbai - 400013

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of TVS Infrastructure 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
Issuer Rating	-	[ICRA]AAA (Stable); reaffirmed
Total	-	

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.

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

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



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

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Anupama Reddy
Vice President & Co-Group Head
anupama.reddy@icraindia.com

ICRA/TVS Infrastructure Trust/26032026/2

Date: March 26, 2026

Nitin Aggarwal

CEO - TVS IIM (in its capacity as investment manager for TVS Infrastructure Trust) TVS Infrastructure Trust

9th Floor, Iconic Building,
Urmi Estate, Lower Parel (West),
Delisle Road, Mumbai - 400013.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of TVS Infrastructure 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]
Non-Convertible Debentures	830.00	[ICRA]AAA(Stable); Reaffirmed
Non-Convertible Debentures	270.00	[ICRA]AAA(Stable); Reaffirmed
Total	1,100.00	

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.

^[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.

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

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Anupama Reddy
Vice President & Co-Group Head
anupama.reddy@icraindia.com

Annexure

ISIN No	Amount (Rs. crore)	Rating	Rating Assigned On
INE1JNC07015	830.00	[ICRA]AAA (Stable)	March 20, 2026
Proposed NCD	270.00	[ICRA]AAA (Stable)	March 20, 2026