



December 22, 2025

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

ISIN: **INE1JNC23012**
Symbol: **TVSINVIT**

Subject: Intimation - Credit Rating

Dear Sir/ Madam,

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts), read with SEBI Master Circular for Infrastructure Investment Trusts dated July 11, 2025 (bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102), we wish to inform you that ICRA Limited has vide its letter dated December 22, 2025, confirmed that the rating on the proposed issuance of Non-Convertible Debentures by TVS Infrastructure Trust ("TVS InvIT" or "Trust") of [ICRA]AAA (Stable)', is valid.

Details of the rating of the Trust is as follows:

Sr. No.	Facilities/Instruments	Size of issue (INR Crores)	Rating & Outlook
1	Non-Convertible Debentures	1100.00	[ICRA]AAA (Stable)

We request you to kindly take this on record.

Thanking you,

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

Ankit Dewan
Company Secretary & Compliance Officer



ICRA/TVS Infrastructure Trust/22122025/1

Date: December 22, 2025

Mr. Nitin Aggarwal

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

TVS Infrastructure Trust9th Floor, Iconic Building,
Urmi Estate, Lower Parel (West),
Delisle Road, Mumbai - 400013.

Dear Sir,

Re: ICRA's credit rating for below instruments of TVS Infrastructure Trust

Please refer to your request dated December 18, 2025 requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated November 13, 2025 and rationale dated November 17, 2025 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating
Non-Convertible Debentures	1100.00	[ICRA]AAA (Stable)
Total	1100.00	

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: ICRA/TVS Infrastructure Trust/13112025/02 dated November 13, 2025 and rationale dated November 17, 2025.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO 
BANERJEE 
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 SUPRIO BANERJEE
 Date: 2025.12.22
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Suprio Banerjee
 Vice President & Co-Group Head
 supriob@icraindia.com