

4<sup>th</sup> June 2026

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400001  
**Scrip Code: 544137**

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra(E)  
Mumbai -400051  
**Symbol: INDUSINVT**

**Subject: Intimation of Credit Ratings received by the Indus Infra Trust**

Dear Ma'am / Sir,

In accordance with the provisions of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11<sup>th</sup> July 2025, as amended, this is to inform that CARE Ratings Limited (“**CARE**”) has provided its ratings as under:

Instrument Type	Amount Rs. in Crore	Rating	Rating Action
Issuer Rating	-	CARE AAA; Stable	Assigned
Long Term Bank Facilities	7,901.52	CARE AAA; Stable	Reaffirmed
Commercial Paper	1,000.00	CARE A1+	Reaffirmed
Long Term / Short Term Bank Facilities	500.00	CARE AAA; Stable / CARE A1+	Assigned

The rating letter issued by CARE is enclosed herewith.

The aforesaid information is also being made available on the website of the Trust at:

<https://indusinvit.com/investor-information.html>

You are requested to take the above information on your record.

Thanking you,

Yours sincerely,

**For Indus Infra Trust**  
**Acting through its Investment Manager**  
**GR Highways Investment Manager Private Limited**

**Mohnish Dutta**  
**Company Secretary & Compliance Officer**  
**M. No. FCS 10411**

**CC:**  
**IDBI Trusteeship Services limited**  
Ground Floor, Universal Insurance Building  
Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

**Encl: as above**

**No. CARE/ARO/RL/2026-27/2416**

**Shri Amit Singh**  
**Chief Executive Officer**  
**Indus Infra Trust**  
Seventh Floor, GR One Tower  
Plot No. 7B, Sector 18,  
Gurugram  
Haryana 122015



June 03, 2026

**Confidential**

Dear Sir,

*Issuer Rating*

Please refer to your request for assigning an Issuer rating to your Company

2. The following rating has been assigned by our Rating Committee:

Type of Rating	Rating <sup>1</sup>	Rating Action
<b>Issuer rating</b>	<b>CARE AAA; Stable</b>	<b>Assigned</b>

- The rating is only an opinion on the general creditworthiness of the Company and not specific to any particular debt instrument.
- The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is June 03, 2026).
- The press release and rating report for the rating will be communicated to you separately.
- 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.

<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.

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7. 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, CARE Ratings Ltd. shall carry out the review on the basis of best available information. 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.
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. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.
10. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



**Mayur Vachhani**

Lead Analyst

[mayur.vachhani@careedge.in](mailto:mayur.vachhani@careedge.in)



**Maulesh Desai**

Director

[maulesh.desai@careedge.in](mailto:maulesh.desai@careedge.in)

Encl.: As above

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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.

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No. CARE/ARO/RL/2026-27/2420

**Shri Amit Singh**  
**Chief Executive Officer**  
**Indus Infra Trust**  
Seventh Floor, GR One Tower  
Plot No. 7B, Sector 18,  
Gurugram  
Haryana 122015



June 04, 2026

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

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

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>7,901.52</b>	<b>CARE AAA; Stable</b>	<b>Reaffirmed</b>

2. Refer **Annexure 1** for details of rated facilities.
3. The press release and rating report for the rating will be communicated to you separately.
4. 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.

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6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

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 sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Mayur Vachhani**  
Lead Analyst  
[mayur.vachhani@careedge.in](mailto:mayur.vachhani@careedge.in)



**Maulesh Desai**  
Director  
[maulesh.desai@careedge.in](mailto:maulesh.desai@careedge.in)

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	HDFC Bank Ltd.	1,888.32	Structured half yearly payments ending in June 2039
2.	Punjab National Bank	1,446.70	Structured quarterly repayments (Facility I and II ending on March 2037 and Facility III ending on March 2039)
3.	Axis Bank Ltd.	1,054.82	Structured quarterly repayments ending in FY37
4.	Proposed	3,511.68	
	<b>Total</b>	<b>7,901.52</b>	

**Total Long Term Facilities : Rs.7,901.52 crore**

**Total Facilities (1.A) : Rs.7,901.52 crore**



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**No. CARE/ARO/RL/2026-27/2421**

**Shri Amit Singh**  
**Chief Executive Officer**  
**Indus Infra Trust**  
Seventh Floor, GR One Tower  
Plot No. 7B, Sector 18,  
Gurugram  
Haryana 122015



June 04, 2026

**Confidential**

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.1,000.00 crore<sup>1</sup>

On the basis of recent developments including operational and financial performance of your company for FY26 (Audited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating <sup>2</sup>	Rating Action
<b>Commercial Paper</b>	<b>1,000.00</b>	<b>CARE A1+</b>	<b>Reaffirmed</b>

- The CP issue would be for a maturity not exceeding one year.
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by August 04, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- 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
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<sup>1</sup> This represents the aggregate of all CP issuances of the company outstanding at any point in time.

<sup>2</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.

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5. The press release and rating report for the rating will be communicated to you separately.
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.
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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,



**Mayur Vachhani**  
Lead Analyst  
[mayur.vachhani@careedge.in](mailto:mayur.vachhani@careedge.in)



**Maulesh Desai**  
Director  
[maulesh.desai@careedge.in](mailto:maulesh.desai@careedge.in)

Encl.: As above



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**No. CARE/ARO/RL/2026-27/2434**

**Shri Amit Singh**  
**Chief Executive Officer**  
**Indus Infra Trust**  
Seventh Floor, GR One Tower  
Plot No. 7B, Sector 18,  
Gurugram  
Haryana 122015



June 04, 2026

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

<b>Facilities</b>	<b>Amount (₹ crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>500.00</b>	<b>CARE AAA; Stable / CARE A1+</b>	<b>Assigned</b>

3. Refer **Annexure 1** for details of rated facilities.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is June 03, 2026).
5. The press release and rating report for the rating will be communicated to you separately.
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.

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8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. 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.
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12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,



**Mayur Vachhani**  
Lead Analyst  
[mayur.vachhani@careedge.in](mailto:mayur.vachhani@careedge.in)



**Maulesh Desai**  
Director  
[maulesh.desai@careedge.in](mailto:maulesh.desai@careedge.in)

Encl.: As above

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term / Short Term Facilities

##### 1.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	IndusInd Bank Ltd.	150.00
2.	Proposed	350.00
	<b>Total</b>	<b>500.00</b>

**Total Long Term / Short Term Facilities : Rs.500.00 crore**

**Total Facilities (1.A) : Rs.500.00 crore**



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