

Date: 17th April, 2026

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	The Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051
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Sub: Credit Rating of National Highways Infra Trust (NHIT)

Dear Sir/Madam,

Pursuant to Regulation 23 and any other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended from time to time and Regulation 51 and 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read along with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and other applicable laws and regulations, please find attached rating letters issued by the credit rating agencies, CARE Ratings Limited and India Ratings & Research Private Limited to NHIT.

Details of Credit Rating under Regulation 55								
Sr. No.	ISIN	Name of credit rating agency	Credit Rating assigned	Outlook	Rating Action	Specify other rating action	Verification of status of Credit Rating	Date of verification
1	INE0H7R07017	CARE Ratings Limited	CARE AAA	Stable	Other	Annual Review	Verified	17-04-2026
2	INE0H7R07025	CARE Ratings Limited	CARE AAA	Stable	Other	Annual Review	Verified	17-04-2026
3	INE0H7R07033	CARE Ratings Limited	CARE AAA	Stable	Other	Annual Review	Verified	17-04-2026
4	INE0H7R07066	CARE Ratings Limited	CARE AAA	Stable	Other	Annual Review	Verified	17-04-2026
5	INE0H7R07058	CARE Ratings Limited	CARE AAA	Stable	Other	Annual Review	Verified	17-04-2026
6	INE0H7R07017	India Ratings and Research Private Limited	IND AAA	Stable	Other	Annual Review	Verified	16-04-2026
7	INE0H7R07025	India Ratings and Research	IND AAA	Stable	Other	Annual Review	Verified	16-04-2026

**National Highways Infra Investment
Managers Private Limited**
(Investment Manager to National Highways Infra Trust)

CIN: U65929DL2020GOI366835 | Website: www.nhit.co.in | Email: nhimpl@nhit.co.in



		Private Limited						
8	INE0H7R07033	India Ratings and Research Private Limited	IND AAA	Stable	Other	Annual Review	Verified	16-04-2026
9	INE0H7R07066	India Ratings and Research Private Limited	IND AAA	Stable	Other	Annual Review	Verified	16-04-2026
10	INE0H7R07058	India Ratings and Research Private Limited	IND AAA	Stable	Other	Annual Review	Verified	16-04-2026

Request you to take note of the same.

Sincerely,

For **National Highways Infra Trust**

By Order of the Board

National Highways Infra Investment Managers Private Limited

GUNJAN SINGH Digitally signed by
GUNJAN SINGH
Date: 2026.04.17
20:24:39 +05'30'

Gunjan Singh

Company Secretary and Compliance Officer

Enclosed: As above

No. CARE/ARO/GEN/2026-27/1026

Mr. Mathew George
Chief Financial Officer
National Highways Infra Trust
G-5, 6, NHAH Corporate Office, Sector-10
Dwarka
New Delhi
Delhi 110075

April 17, 2026

Confidential

Dear Sir,

Credit rating for bank facilities/Instruments/Issuer Rating

This has reference to your email dated April 12, 2026 on the above subject.

2. In this connection, we invite your attention to our rating letter **no. CARE/ARO/RL/2025-26/8434 dated March 31, 2026 and CARE/ARO/RL/2025-26/7532, CARE/ARO/RL/2025-26/7527, CARE/ARO/RL/2025-26/7530 and CARE/ARO/RL/2025-26/7526 dated February 12, 2026** assigning the rating to the bank facilities, instruments and issuer rating of your Trust. We confirm that the following ratings are outstanding for your Trust.

Facilities	Amount (Rs. crore)	Rating ¹
Long Term/Short term Bank Facilities	24,852.64	CARE AAA; Stable/ CARE A1+
Non-Convertible Debentures	1,500.00	CARE AAA; Stable
Zero Coupon Bonds	2,031.68	CARE AAA; Stable
Proposed Non-Convertible Debentures	968.32	CARE AAA; Stable
Issuer Rating	-	CARE AAA; Stable

Please refer to CARE's Rating symbols at Annexure 1

3. 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. 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.
4. All the other clauses vide our letter dated March 31, 2026 and February 12, 2026 would continue to apply for the above rating(s).

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

Thanking you,

Yours faithfully,

**Nishid Khemka**

Assistant Director
Nishid.khemka@careedge.in

**Palak Sahil Vyas**

Associate Director
palak.gandhi@careedge.in

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited 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. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. 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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Annexure 1

CARE Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon

Modifiers {"+" (plus) / "-"} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

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Mr. Rakshit Jain
MD & CEO
National Highways Infra Investment Managers Pvt Ltd (On Behalf of National Highways Infra Trust)
G 5&6, Sector 10, Dwarka,
New Delhi - 110075

April 16, 2026

Dear Sir/Madam,

Re: Rating Letter for BLR, NCD & Bonds of National Highways Infra Trust

Please refer to the rating letter dated 2/26/2026.

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings of National Highways Infra Trust (NHIT). The revised bank wise facilities are mentioned in the Annexure while the overall facilities remain unchanged.

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/Watch
Issuer rating	-	-	-	-	IND AAA/Stable
Bank loan facilities [§]	-	-	-	INR210.28 (reduced from INR213.20)	IND AAA/Stable
Public issue of non-convertible debentures	-	-	-	INR15.00	IND AAA/Stable
Bonds [^]	-	-	-	INR30.00	IND AAA/Stable
Bank loan facilities	-	-	-	INR34.00	IND AAA/Stable

[§] Includes undrawn portion of INR13.23 billion, proposed bank loan facilities of INR3.293 billion.

[#] INR33.23 billion of the bank loan facilities to be utilized towards concession fee payment for round 5 assets acquisition.

[^] The bonds include zero-coupon bond (ZCB) having a face value of up to INR20.32 billion (redeemable at the face value) and proposed NCDs of INR9.68 billion to be issued. The proceeds from these bonds shall be utilised to refinance a part of the rupee term loan (RTL) raised and shall not result in any increase in the total debt.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings



Vishal Kotecha
Director

Annexure: Facilities Breakup

Instrument Description	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Term loan	State Bank of India	IND AAA/Stable	79993.30
Term loan	Axis Bank Limited	IND AAA/Stable	33627.43
Term loan	IDBI Bank	IND AAA/Stable	5386.43
Term loan	Punjab National Bank	IND AAA/Stable	49092.74
Term loan	National Bank for Financing Infrastructure and Development (NaBFID)	IND AAA/Stable	37586.50
Non-fund-based working capital	Axis Bank Limited	IND AAA/Stable	300.00
Proposed Term loan	NA	IND AAA/Stable	3293.61
Term loan	Axis Bank Limited	IND AAA/Stable	15000.00
Term loan	Bank of Baroda	IND AAA/Stable	18230.00
Term loan	Bank of Baroda	IND AAA/Stable	1770.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)	Regulator of Instrument
Non-convertible debentures	INE0H7R07017	25/10/2022	7.90	25/10/2035	IND AAA/Stable	4500.00	SEBI
Non-convertible debentures	INE0H7R07025	25/10/2022	7.90	25/10/2040	IND AAA/Stable	4500.00	SEBI
Non-convertible debentures	INE0H7R07033	25/10/2022	7.90	25/10/2047	IND AAA/Stable	6000.00	SEBI
Zero Coupon Bonds	INE0H7R07058	30/01/2025	Zero Interest	30/01/2035	IND AAA/Stable	10158.40	SEBI
Zero Coupon Bonds	INE0H7R07066	30/01/2025	Zero Interest	30/01/2034	IND AAA/Stable	10158.40	SEBI

Source: NSDL

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 Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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 NBFCs, 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 Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

* 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 Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

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.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.



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