

February 26, 2026

Maple Infrastructure Trust; Rating reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer Rating	-	0.00	[ICRA]AAA (Stable); assigned
Long term – Fund-based - Term Loans	1,000.00	3,750.00	[ICRA]AAA (Stable); reaffirmed/assigned for enhanced amount
Long term – Fund-based – Overdraft[^]	40.00	40.00	[ICRA]AAA (Stable); reaffirmed
Long term – Non-fund-based - Bank Guarantee^{^^}	260.00	260.00	[ICRA]AAA (Stable); reaffirmed
Long term –Fund-based - Overdraft (Interchangeable)	(1.00)	(1.00)	[ICRA]AAA (Stable); reaffirmed
Total	1,300.00	4,050.00	

*Instrument details are provided in Annexure I; [^]Overdraft facility with sublimit of short-term loan (interchangeable); ^{^^}DSRA Bank Guarantee limits of Rs. 160 crore with sublimit of short-term loans of Rs 60 crore (interchangeable), and Performance Bank Guarantee limits of Rs. 100 crore with sublimit of overdraft of Rs 1 crore (interchangeable)

ICRA has undertaken the consolidated financial analysis of Maple Infrastructure Trust (Maple or Trust or InvIT) and its seven SPVs — Shree Jagannath Expressways Private Limited (SJEPL), NCR Eastern Peripheral Expressway Private Limited (NEPEPL), Dhankuni Kharagpur Tollway Limited (DKTL), Belgaum Dharwad Tollway Limited (BDTL), Durg Baghnadi Tollway Limited (DBTL), Bhandara Tollway Limited (BTL) and Sambalpur Baragarh Tollway Limited (SBTL)

The Trust has full cash flow fungibility for SPVs that do not have any external debt as well as unhindered access to the surplus cash flows of the SPV that has external debt post meeting its operating expenses and debt obligations [NEPEPL is the only SPV which has external debt].

Rationale

The rating assigned favourably factors in Maple Infrastructure Trust's (MIT) strong credit profile with seven operational toll road assets from the National Highway Authority of India (NHAI, rated [ICRA]AAA (Stable)) aggregating to more than 3,328 lane kms. These assets form sections of important corridors – the Golden Quadrilateral (GQ), the East-West Corridor, the Eastern Peripheral Expressway (part of the largest ring road network around New Delhi), and benefit from an established tolling track record. Additionally, these special purpose vehicles (SPVs) connect important industrial clusters, ports and metropolitan areas, which support traffic densities on these stretches. Moreover, the portfolio is geographically diversified across seven states, supporting the Trust's business profile. The rating derives comfort from the Trust's healthy credit metrics, with a projected average debt service coverage ratio (DSCR) of more than 1.80 times over the debt tenor and estimated net leverage of around 47% as on December 31, 2025, as per ICRA's base case estimates, which remains within the regulatory threshold.

Of the seven SPVs under the Trust, five were recently acquired in November 2025 from Ashoka Concessions Limited (ACL) and its associates or group companies. During FY2021-2025, the consolidated toll collections of the recently acquired assets recorded a healthy CAGR of 12.4%. The share of commercial traffic remains around 47% (in passenger car unit (PCU) terms) in FY2025 across the portfolio, providing a stable revenue base, and supporting the toll collections of the Trust going forward. Subsequent to the aforementioned acquisition, the SPV-level debt of these five SPVs and Shree Jagannath Expressways Private Limited (SJEPL, [ICRA]AA (Stable), [September 30, 2025](#)) was refinanced at MIT, at competitive rates, supporting the Trust's financial profile. This has resulted in cash flow pooling benefit for the SPVs and the Trust, which ensures that the pooled cash flows are available for meeting the regular and periodic maintenance expenses and debt servicing of the InvIT. The rating

draws comfort from the management's guidance of the leverage to remain below 49% in the medium term and SEBI's InvIT regulations that restrict the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage at the Trust level. Further, the rating derives comfort from the presence of structural features of the debt including the presence of a debt service reserve account (DSRA) equivalent to one quarter of ensuing debt repayments, a major maintenance reserve account (MMRA) at all SPVs equivalent to one quarter of ensuing maintenance expenses, and an escrow mechanism at both MIT and all the SPVs.

MIT is sponsored by Maple Highways Pte Ltd, an affiliate of Caisse de depot et placement du Quebec (CDPQ, rated by Moody's Investors Service at Aaa, Stable), to house its operational road assets in India. ICRA takes note of the strong sponsor profile, given its track record in managing infrastructure assets globally and due to the strategic importance of MIT as a primary vehicle for CDPQ's investments in the Indian road sector.

These strengths apart, MIT remains exposed to risks inherent in toll road projects, including those arising from the cyclicity in traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternate modes of transportation. Any material reduction in traffic, which could have an adverse impact on the debt coverage indicators, will remain a key monitorable.

Moreover, the Trust's ability to undertake regular and periodic maintenance within the budgeted cost and time would remain a key monitorable. ICRA derives comfort from the projected strong cash flows and adequate buffers built in the cost estimates for undertaking the operations and maintenance (O&M) and major maintenance (MM) expenditure. Further, the provision in the sanction terms to maintain three months of MM expenses as cash reserves, cash flow pooling benefit of InvIT and distribution of cash flow only after setting aside funds for O&M and MM expenses, provides comfort.

MIT, like any other InvIT, remains exposed to risks associated with any further asset acquisition, which could materially affect its operational and financial risk profile. If the InvIT acquires any other asset or raises additional debt in future, ICRA will at that juncture, evaluate the effect of the same on the rating. Any regulatory changes that can impact its financial risk profile will remain a key monitorable.

The Stable outlook reflects ICRA's expectation that MIT will benefit from the strong operational track record and diversified pool of toll road assets, which, along with comfortable leverage, should help in maintaining robust debt coverage metrics and strong liquidity profile.

Key rating drivers and their description

Credit strengths

Road projects with operational track record, spread across seven states – MIT's asset portfolio consists of seven operational NHAI toll road projects spread across seven states – Uttar Pradesh and Haryana, West Bengal, Odisha, Maharashtra, Chhattisgarh and Karnataka, with the top three geographies accounting for around 80% of revenues in FY2025. Despite the relatively higher share of few geographies, due to higher revenue share attributable to NCR Eastern Peripheral Expressway Private Limited's (NEPEPL, [ICRA]AAA (Stable); [December 16, 2025](#)), the latter is a 135 km-long, six-lane expressway with 11 toll plazas and an average count of around 1,33,000 PCUs passenger car unit (PCUs) in FY2025. This asset derives its traffic from various feeder routes, which connect the National Capital Region with important industrial and agricultural clusters, and the project has strong and varied growth drivers. Thus, the asset provides healthy diversification benefit to MIT's profile, despite the higher revenue share of this SPV. Further, the recent addition of five assets to the portfolio has strengthened the diversification of the Trust, thereby reducing the asset concentration risk, owing to higher revenue share of NEPEPL. Moreover, the assets have a healthy average tolling track record, providing stability to future cash flows.

Strong financial profile and adequate debt structure – The consolidated toll revenues of the SPVs stood at Rs. 1,827 crore in FY2025, compared to Rs. 1,726 crore in FY2024, registering a moderate growth of 5.8%, owing to low toll rate hike. Nevertheless, the toll collections are expected to increase by around 8% in FY2026. Further, as per ICRA's base case estimates, the projected average DSCR of the Trust is projected to remain at more than 1.80 times over the debt tenor, while the LTV stood at around 47% as on December 31, 2025, which remains within the regulatory threshold. The rating draws comfort from the management's expectation of the leverage to remain below 49% in the medium term and SEBI's InvIT regulations that

restrict the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage at the Trust level. The rating derives comfort from the presence of structural features of debt including the presence of a debt service reserve account (DSRA) equivalent to one quarter of ensuing debt repayments, a major maintenance reserve account (MMRA) at all SPVs equivalent to one quarter of ensuing maintenance expenses, and an escrow mechanism at both MIT and all the SPVs.

Cash pooling benefit of MIT – MIT's credit profile is supported by the cash pooling benefits of an InvIT structure, which ensures that the pooled cash flows are available for meeting the regular and periodic maintenance expenses and debt servicing of the InvIT. The diverse revenue streams arising from the seven SPVs will be available for the consolidated debt servicing, which includes debt at MIT and project debt of NEPEPL. The cash pooling helps to ensure that O&M and MM of the SPVs is not impacted by the variation in toll revenues and lack of funding availability (if any).

Strong sponsor and project manager profile managing infrastructure assets – MIT is sponsored by Maple Highways Pte Ltd, an affiliate of CDPQ, to house the operational road assets in India. ICRA takes note of the strong sponsor profile, given its track record in managing infrastructure assets globally and due to the strategic importance of MIT as a primary vehicle for CDPQ's investments in the road sector.

Credit challenges

Risks inherent in BOT toll road projects – MIT is exposed to risks inherent in toll road projects, including those arising from the cyclicity in traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternate modes of transportation. Any material reduction in traffic, which could have an adverse impact on the debt coverage indicators, will remain a key monitorable.

Undertaking regular and periodic maintenance/capex within budgeted cost – The O&M and MM for the SPVs under the Trust are currently managed by the in-house project management entity, Maple Highway Project Management Private Limited (MHPMPL), and are being carried out by various sub-contractors, under the supervision of MHPMPL. Hence, the Trust's ability to undertake regular and periodic maintenance within the budgeted cost and time would remain a key monitorable. In this regard, ICRA derives comfort from the projected strong cash flows and adequate buffers built in the cost estimates for undertaking the O&M and MM expenditure. Further, the provision in the sanction terms to maintain three months of MM expenses as cash reserves, cash flow pooling benefit of InvIT and distribution of cash flow only after setting aside funds for O&M and MM expenses, provides comfort.

Risk of further asset acquisition by the Trust and its funding pattern – The InvIT is exposed to risks associated with any further asset acquisition, which could materially affect its operational and financial risk profile. If the InvIT acquires any other asset or raises additional debt in future, ICRA will at that juncture, evaluate the effect of the same on the rating. Any regulatory changes that can impact its financial risk profile will remain a key monitorable.

Liquidity position: Strong

The liquidity position of the Trust is strong with free cash and cash equivalents of Rs. 573.8 crore as on December 31, 2025 at the consolidated level. The Trust has consolidated annual debt repayments of around Rs. 99 crore (repayments of NEPEPL and MIT post refinancing) and Rs. 190 crore in FY2026 and FY2027, respectively, which is likely to be comfortably serviced from its operational cash flows. Further, the Trust is maintaining one quarter of ensuing debt repayments as DSRA, which provides comfort.

Rating sensitivities

Positive factors – Not applicable.

Negative factors – Negative pressure on the rating could arise if there are any debt-funded acquisitions that result in a large increase in leverage/LTV. Lower-than-anticipated collections in SPVs, any dilution or non-adherence to the debt structure or any short-term debt raised resulting in cumulative DSCR over the debt tenure falling below 1.70 times for the InvIT could trigger a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Infrastructure Investment Trusts (InvITs) Roads - BOT Toll
Parent/group Support	Not Applicable
Consolidation/standalone	The ratings consider the consolidated financials of the entities mentioned in exhibit 2.

About the company

MIT is an irrevocable trust set up under the Indian Trusts Act, 1882 and registered with the SEBI as an Infrastructure Investment Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended. Maple Highways Pte Ltd, an affiliate of CDPQ, is its sponsor, while the investment manager of the Trust is Maple Infra InvIT Investment Manager Private Limited. MIT's project manager is Maple Highway Project Management Private Limited, and the trustee is Axis Trustee Services Limited. The Trust received registration from SEBI on February 24, 2022.

Key financial indicators (audited)

MIT – Consolidated	FY2024	FY2025
Operating income	730.3	795.2
PAT	(210.6)	(120.6)
OPBDIT/OI	59.6%	66.4%
PAT/OI	(28.8)	(15.2)
Total outside liabilities/Tangible net worth (times)	1.6	1.6
Total debt/OPBDIT (times)	11.0	8.9
Interest coverage (times)	1.0	1.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Note: MIT follows Ind AS, and key financial ratios are not representative of actual cash flows

Status of non-cooperation with previous CRA: Not applicable

Any other information

Cash flow pooling: For arriving at the ratings, ICRA has taken into account the consolidated free cash flows from the underlying SPVs, on account of the pooling benefit at the SPVs and the Trust level. ICRA has applied its rating methodologies as mentioned under the section on analytical approach.

The trust faces prepayment risk, given the possibility of debt acceleration upon the exercise of put option by the lender or breach of covenants, including financial covenants (maintenance of minimum DSCR of 1.15 times for FY2026 and FY2027 and 1.20 times from FY2028 onwards) and rating linked covenants. Upon failure to meet the covenants, if the Trust is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating history for past three years

			Current (FY2026)		Chronology of rating history for the past 3 years						
					FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	Feb 26, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Bank guarantee	Long term	260.00	[ICRA]AAA (Stable)	Jan 30, 2026	[ICRA]AAA (Stable)	Aug 21, 2024	[ICRA]AAA (Stable)	Jul 18, 2023	[ICRA]AAA (Stable)	Sep 30, 2022	[ICRA]AAA (Stable)
						Nov 12, 2024	[ICRA]AAA (Stable)	-	-	Jan 17, 2023	[ICRA]AAA (Stable)
Overdraft (Interchangeable)	Long term	(1.00)	[ICRA]AAA (Stable)	Jan 30, 2026	[ICRA]AAA (Stable)	Aug 21, 2024	[ICRA]AAA (Stable)	-	-	-	-
						Nov 12, 2024	[ICRA]AAA (Stable)	-	-	-	-
Fund-based – Term loans	Long term	3,750.00	[ICRA]AAA (Stable)	Jan 30, 2026	[ICRA]AAA (Stable)	-	-	-	-	-	-
Fund-based – Overdraft	Long term	40.00	[ICRA]AAA (Stable)	Jan 30, 2026	[ICRA]AAA (Stable)	-	-	-	-	-	-
Issuer Rating	Long term	0.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer rating	NA
Long term – Fund-based – Term loans	Simple
Long term – Fund-based – Overdraft	Simple
Long term – Non-fund based – Bank guarantee	Simple
Long term – Fund-based – Overdraft (Interchangeable)	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loans	March 2025	NA	March 2039	3,750.00	[ICRA]AAA (Stable)
NA	Overdraft	NA	NA	NA	40.00	[ICRA]AAA (Stable)
NA	Bank guarantee	NA	NA	NA	260.00	[ICRA]AAA (Stable)
NA	Overdraft (Interchangeable)	NA	NA	NA	(1.00)	[ICRA]AAA (Stable)
NA	Issuer Rating	NA	NA	NA	-	[ICRA]AAA (Stable)

Source: Company

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Shree Jagannath Expressways Private Limited	100.00%	Full Consolidation
NCR Eastern Peripheral Expressway Private Limited	100.00%	Full Consolidation
Dhankuni Kharagpur Tollway Limited	100.00%	Full Consolidation
Belgaum Dharwad Tollway Limited	100.00%	Full Consolidation
Durg Baghnadi Tollway Limited	100.00%	Full Consolidation
Bhandara Tollway Limited	100.00%	Full Consolidation
Sambalpur Baragarh Tollway Limited	100.00%	Full Consolidation

Source: Company, ICRA Research

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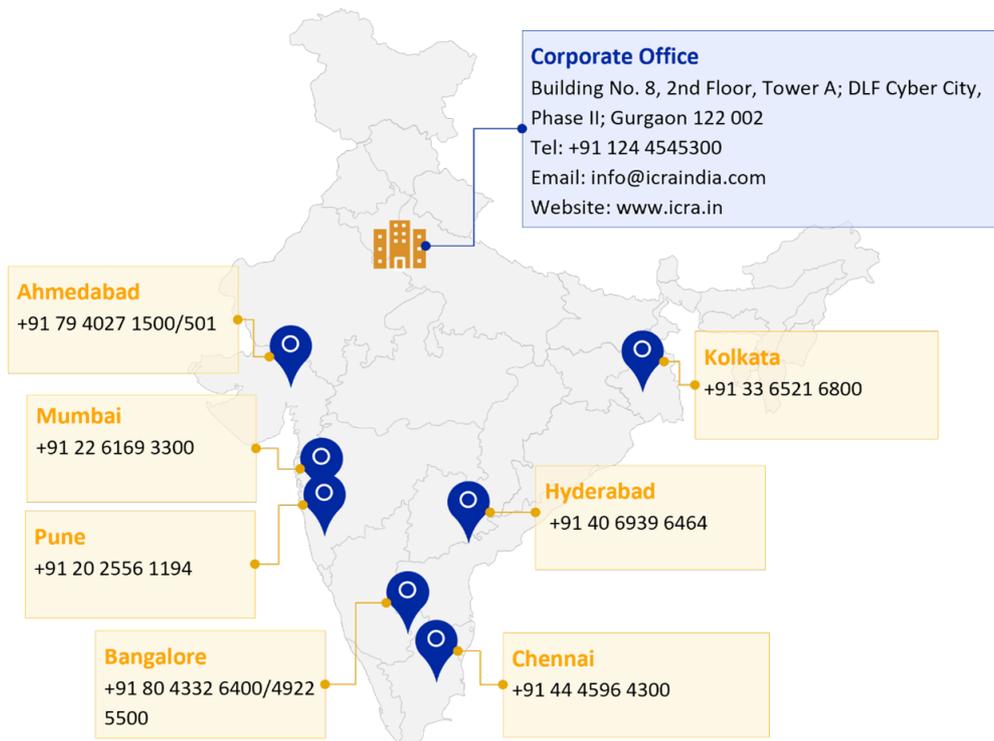


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