

May 28, 2026

Interise Trust: Ratings reaffirmed; rated amount enhanced for commercial paper

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer rating	-	-	[ICRA]AAA(Stable); reaffirmed
Non-convertible debentures (NCD) programme	968.00	935.00	[ICRA]AAA(Stable); reaffirmed
Non-convertible debentures (NCD) programme	2,075.00	2,050.00	[ICRA]AAA(Stable); reaffirmed
Commercial paper programme (CP)	100.00	1040.00	[ICRA]A1+; reaffirmed and assigned for enhanced amount
Commercial paper programme (CP)	900.00	760.00	[ICRA]A1+; reaffirmed
Long-term – Fund-based bank facilities – Term loan	6,959.00	4,063.00	[ICRA]AAA(Stable); reaffirmed
Long-term/ Short-term – Non-fund based – Bank guarantee (BG)	340.00	340.00	[ICRA]AAA(Stable)/ [ICRA]A1+; reaffirmed
Short-term – Fund-based – Overdraft facility	10.00	10.00	[ICRA]A1+; reaffirmed
Proposed – Long-term – Fund-based facilities [@]	0.00	2,896.00	[ICRA]AAA(Stable); reaffirmed
Total	11,352.00	12,094.00	

*Instrument details are provided in Annexure II; [@]The proposed long-term fund-based facilities are interchangeable between NCDs and bank facilities

The ratings assigned by ICRA is not a comment on the ability of Interise Trust (Interise or Trust or InvIT) to meet the distribution/dividend payouts to unitholders/investors, neither should it be construed as a comment on the debt servicing ability of the individual project assets or special purpose vehicles (SPVs) held by the Trust.

ICRA has undertaken the consolidated financial analysis of Interise and 17 SPVs — Krishnagiri Thopur Toll Road Pvt Limited (KTTPL), Krishnagiri Walajahpet Tollway Pvt Limited (KWTPPL), Western Andhra Tollways Pvt Limited (WATPL), Beawar Pali Pindwara Tollway Pvt Limited (BPP), Devihalli Hassan Tollway Pvt Limited (DHTPL), Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CJTPL, erstwhile Aurangabad Jalna Tollway Pvt Limited), Bhilwara-Rajsamand Tollway Private Limited (BRTPL), Bijapur Hungund Tollway Private Limited (BHTPL), Dhule Palesner Tollway Pvt Limited (DPTPL), Hyderabad-Yadgiri Tollway Private Limited (HYTPL), Shreenathji-Udaipur Tollway Private Limited (SUTPL), Nagpur Seoni Express Way Pvt Limited (NSEWPL), Mysore Bellary Highway Private Limited (MBHPL)¹, Simhapuri Expressway Limited (SEL), Rayalseema Expressway Private Limited (REPL), Igatpuri Highways Private Limited (IHPL, erstwhile Mumbai Nasik Expressway Private Limited)² and Kosi Bridge Infrastructure Company Private Limited (KBICPL).

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 SPVs that have external debt [NSEWPL is the only SPV, which has external debt, which is due for full and final settlement in February 2027]. NSEWPL has comfortable debt servicing coverage ratio (DSCR) and significant cushion from the cash trap trigger levels, as defined in its financing agreements, thereby enabling it to upstream its surplus to InvIT.

Rationale

The rating reaffirmation favourably factors in Interise's geographically diversified project portfolio of 15 assets with an average operational track record of more than 12 years, its robust debt coverage metrics and inherent benefits of InvIT. The portfolio

¹The concession period of MBHPL expired in December 2024, however, the Trust is yet to receive the vesting certificate

²The concession period of IHPL ended on May 06, 2026, and the asset has been handed over to NHAI, nevertheless, receipt of vesting certificate is awaited

is geographically diversified with presence across eight states and includes 14 assets, which are under concession from the National Highway Authority of India [NHAI; rated [ICRA]AAA (Stable)] generating around 98% of revenues in FY2026. The remaining one asset is under concession from state authority and accounted for the remaining 2% of the revenues in FY2026. The Trust's toll collections reported a healthy growth of 9.0% in FY2026 to Rs. 3,609 crore compared to Rs. 3,313 crore in FY2025, driven by strong traffic momentum and higher economic activity, supported by temporary diversions from competing corridor construction, along with recovery in commodity movement, infrastructure improvements and increased port-linked activity.

As per ICRA's base case estimates for the debt tenure, the Trust has a cumulative DSCR of more than 1.70 times, along with a moderate leverage³ of 42% (as per the Trust) as on March 31, 2026. The extension of the concession period for five assets of the Trust in FY2026 (namely BHTPL, HYTPL, BRTPL, REPL and SUTPL) owing to lower traffic compared to the envisaged traffic as per the respective concession agreements (CAs) had a positive impact on the DSCR. Further, the Trust's leverage levels will remain within the lender mandated level of 60% in the medium term.

The ratings consider the benefit of cash flow pooling for the SPVs and the Trust, which ensures that necessary reserves for the major maintenance (MM) in the SPVs are built up on a quarterly basis as per the MM cost to be incurred for the current year. However, any significant increase in actual MM expenses beyond the budgeted levels or non-compliance with respect to maintenance obligations as per the CA, resulting in penalties from the authorities, will remain a key rating monitorable. Nevertheless, the robust cash flow profile of the portfolio and benefits of cash flow pooling mitigates the risk to an extent.

The ratings draw comfort from the structural features, including maintenance of a three-month debt service reserve (DSR) throughout the loan tenure and provision for cash trap mechanism in case the DSCR falls below pre-determined values, as per quarterly testing at the individual pool level as well as the consolidated level. Interise Trust had earlier replaced the cash DSR with bank guarantee (BG) and the three-month DSR requirement is maintained in the form of BG and cash DSRA as on date. The BG facility has a well-defined renewal mechanism and in case of non-renewal of the BG, the Trust shall maintain a cash reserve for DSRA at least 15 days in advance of the expiry of the BG. However, any delay in renewal of DSR BG with no commensurate trapping of surpluses thereby resulting in dilution of debt structure will be a credit negative. Nevertheless, the Trust generates toll collections of around Rs. 270 crore per month and maintains sufficient liquidity to maintain DSR in the form of cash in case of non-renewal of BG. As on March 31, 2026, the Trust has healthy cash and bank balances of around Rs. 1,300 crore, including encumbered cash balances of around Rs. 280 crore, providing additional buffer in case of any higher-than-expected outflow towards major maintenance expenditure.

The rating notes that the Trust has raised Rs. 2,075 crore of domestic NCDs and Rs. 3,322 crore of term loan to refinance the existing rupee term loan at a lower interest rate. Further, the company is planning to refinance the balance tranche of NCDs of Rs. 935 crore, CP of Rs. 760 crore and term loan of Rs. 733 crore with a longer tenured debt in the near term, which is expected to be completed by December 2026 and materialisation of the same remains a key rating monitorable. The Trust faces risks inherent in toll road projects, including those arising from lower 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 modes of transportation. Moreover, ICRA notes the impact on traffic on few assets owing to various upcoming expressways and alternative routes over the medium-term. In addition, traffic volume is anticipated to moderate in FY2027, primarily due to ongoing geopolitical disruptions affecting export-linked activity, which is likely to weigh on commercial traffic movement and its consequential impact on the revenues remains to be seen. However, the benefit of the diversified asset base of the InvIT and robust debt coverage metrics provide adequate cushion in case of weaker-than-expected performance in some of its SPVs.

The InvIT is exposed to the periodic maintenance to be undertaken in all the SPVs over the concession period. In addition, three of the SPVs (BPP, HYTPL and SUTPL) are required to pay sizeable premium to the NHAI over the concession period, which

³ Leverage is defined as ratio of consolidated net external borrowings and deferred payments to enterprise value

have been factored in ICRA's base case estimates. Part of the premium in SUTPL and BPP continues to be deferred, which has increased the cash outflow in the future years.

ICRA notes the authority's recommendation for reduction in concession period for DPTPL and DHTPL in the past, owing to higher computed actual traffic [as per authority determined passenger car unit (PCU) factors which has been contested and annual average daily traffic (AADT) numbers during the testing period] compared to the target traffic as per the CA, while the actual traffic was on the lower side. Hence, the Trust has issued a notice of dispute as per the provisions of the CA in this regard owing to differences in the computation methodology and has further invoked arbitration proceedings. Further, two of the SPVs (KWTPL and BPP) have received Independent Engineer's (IE) recommendations of lower extension in concession period. At present, the Trust is addressing these disputes as per the terms of the concession by invoking arbitration proceedings and remains a key rating monitorable.

Going forward, the trends in traffic growth and movement in inflation/WPI (for toll rate hike) will remain the key rating sensitivities. The Trust's ability to manage routine and periodic maintenance expenses within the budgeted levels remains critical. Future asset acquisitions, additional borrowings (other than envisaged) and regulatory changes that can impact its financial risk profile will remain a monitorable. In this regard, ICRA notes that the ability of the Interise Trust to raise fresh unit capital in future to acquire new assets and/or maintain leverage at an adequate level will be a determinant for assessing its financial flexibility.

The Stable outlook on the rating reflects ICRA's expectations that Interise will benefit from the diversified profile of assets, which along with the comfortable leverage should help in maintaining robust debt coverage metrics and strong liquidity profile.

Key rating drivers and their description

Credit strengths

Operational nature of asset portfolio with track record of toll collection – Interise has a portfolio of 13 build-operate-transfer (BOT) toll road projects [12 toll road projects undertaken on public private partnership (PPP) basis with the NHAI and one toll road project in concession with state authority]. The average toll collection track record of the portfolio is around 12 years. The long operational track record of the projects establishes stability of toll collections and leads to the expectations of a steady revenue profile in future. Further, the portfolio includes two BOT annuity road projects undertaken on a PPP basis (from the NHAI). The two annuity road projects have an average operational track record of more than 15 years. The annuity projects, in turn, provide revenue stability and diversification to an extent. However, due to the low residual life of the annuity assets, the annuity revenues are likely to decline in the near term. The portfolio is geographically diversified with presence across eight states and around 98% of revenues in FY2026 reported from the assets under concession from the NHAI, while revenues from state authorities account for the remaining 2% of the FY2026 revenues.

Strong financial profile of Trust – The ratings consider Interise's healthy financial risk profile, marked by strong debt coverage metrics with cumulative DSCR of more than 1.70 times as per ICRA's base case estimates for the debt tenure and a moderate leverage of 42% as on March 31, 2026. The ratings note other structural features, including maintenance of a three-month DSR, currently in the form of bank guarantee and cash, throughout the loan tenure and provision for cash trap mechanism in case the DSCR falls below pre-determined values, as per quarterly testing at the individual pool level as well as consolidated level.

Cash pooling benefit of InvIT and regulatory approval for increase in consolidated leverage – The ratings consider the benefit of cash flow pooling for the SPVs and the Trust, which ensures that the cash flows of all the SPVs are available for meeting the regular and periodic maintenance expenses and debt servicing of the Trust. The Trust received SEBI approval in December 2021 for increasing the leverage up to 70% (from 49%), while the current leverage as of March 2026 is 42%, well within SEBI and lender mandated levels (of 60%), thereby supporting the Trust's strong credit profile. The InvIT's future debt-raising plans,

primarily to fund future acquisitions, capex and MM, and its impact on the coverage metrics would remain a key monitorable, going forward.

Large and reputed anchor investors – The key unitholders of Interise Trust comprises reputed pension funds – Canada Pension Plan Investment Board (CPPIB) and The Ontario Municipal Employees Retirement System (OMERS) Infrastructure Asia Holdings Pte. Limited, together having around 96% of the unitholding as of March 2026. The investors have an established track record of investing in the infrastructure sector. Interise Investment Managers Private Limited (IIML, formerly LTIDPL InvIT Services Limited) is the investment manager for the InvIT. The governance at IIML is undertaken by its board of directors comprising seven board members, with one representative each from CPPIB and OMERS and five independent directors. The directors have extensive experience in the infrastructure sector in project management, corporate strategy, risk management lending support to the InvIT's credit profile.

Credit challenges

Risks inherent in BOT toll road projects – Interise is exposed to risks inherent in toll road projects, including those arising from lower 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 modes of transportation. Moreover, ICRA notes the impact on traffic on few assets owing to various upcoming expressways and alternative routes over the medium-term including Delhi Mumbai Expressway, Chennai-Bengaluru Expressway, Vijayawada-Bengaluru Expressway, Samruddhi Expressway, Amritsar-Jamnagar Expressway and the Hyderabad-Nandyala section. However, the benefit of diversified asset base of the InvIT and robust debt coverage metrics provide adequate cushion in case of weaker-than-expected performance in some of its SPVs.

While the InvIT has most of its assets in concession from the NHAI, it has one toll asset and one annuity asset with concession from the state authority (which completed its concession period in December 2024, and vesting certificate is awaited). This exposes the Trust to risks arising from decisions of these authorities with respect to the applicability of toll rates and the credit profile of the state authority for the annuity asset. The tolling of passenger vehicles and state transport buses has been exempted in CJTPL. This exemption was, nonetheless, in effect prior to CJTPL's acquisition by the Trust. CJTPL receives compensation from the authority for tolling exemption on the two vehicular categories. Nevertheless, the concessions with state authorities, account for only 1% of the InvIT's revenues in FY2026, mitigating the risk.

BPP has commitment to pay sizeable premium to the NHAI over the concession period. A part of the premium has been deferred in the past, which has increased the cash outflow in the future years. The project has witnessed lower-than- envisaged traffic and, therefore, a healthy rise in traffic and toll collections on the project stretch will be important, given the sizeable outflows towards premium and MM expenditure in future. In the absence of strong growth, BPP's project stretch may remain a drag on the overall performance of the portfolio. Although BPP's project stretch recorded healthy recovery in traffic in FY2026, sustenance of the same remains to be seen.

Undertaking regular and periodic maintenance/capex within budgeted cost – The cash flows of the underlying assets depend on timely undertaking of regular operations and maintenance (O&M) and periodic maintenance (major maintenance) as specified in the CA and within the budgeted costs. While ICRA takes these parameters into consideration to determine the sensitivities, any significant variations from the budgeted levels or non-compliance with respect to maintenance obligations as per the CA resulting in penalties from the authorities can impact the Trust's cash flows and will remain a key rating monitorable. However, the cash flow pooling benefit from multiple SPVs and computation of net distributable cash flow after setting aside of funds for operational and MM expenses before distribution to unitholders, provide comfort. The Trust's ability to undertake regular and periodic maintenance within the budgeted cost and time would remain a key monitorable.

Risk of future asset acquisition by the Trust and its funding pattern – The Trust may acquire additional projects in future, which could have a material impact on its operational and financial risk profiles. However, ICRA draws comfort from the company's strategy that the new asset acquisition will be funded such that the overall leverage and debt coverage metrics

remain comfortable. If Interise acquires any other asset or raises any additional debt in future, ICRA will at that juncture, evaluate the impact of the same on the ratings.

Additionally, the Trust faces prepayment risk, given the possibility of debt acceleration upon the exercise of put option by the lenders or breach of covenants, including financial covenants, operating covenants and rating-linked covenants. In the event of such debt acceleration, 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 ratings would face pressure. Nevertheless, ICRA draws comfort from the Trust’s healthy financial flexibility and its established track record of timely refinancing of debt over the past 5 years.

Liquidity position: Strong

The liquidity position is strong with cash and bank balance of around Rs. 1,300 crore (including unencumbered cash balances of around Rs. 280 crore) as on March 31, 2026. The Trust has principal repayments of around Rs. 350 crore in FY2027 and Rs. 150 crore in FY2028, which can be comfortably serviced from the operational cash flows. Further, the Trust is maintaining DSRA of around Rs. 200 crore (in the form of BG and cash) at the consolidated level as on date.

Rating sensitivities

Positive factors – Not Applicable.

Negative factors – The ratings may be downgraded if any debt-funded acquisition results in a significant increase in leverage or unfavourable changes in debt structure, thereby resulting in material decline in debt coverage metrics. Material decline in toll collections or increase in costs, resulting in cumulative DSCR over the debt tenure falling below 1.70 times on a sustained basis, could trigger a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Infrastructure Investment Trusts (InvITs) Roads - Annuity Roads – BOT Toll
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financial statements of the issuer (list of SPVs consolidated with Interise are in Annexure III)

About the issuer

Interise Trust (formerly IndInfravit Trust) was established by L&T Infrastructure Development Projects Limited (L&T IDPL) on March 7, 2018, as an irrevocable trust under the Indian Trusts Act, 1882. It was registered as an infrastructure investment trust under SEBI (InvIT) regulations on March 15, 2018. The Trust is a self-sponsored InvIT following declassification of L&T IDPL as sponsor in April 2024. Interise Investment Managers Private Limited is the investment manager of the Trust. The Trust is listed on both the National Stock Exchange and the Bombay Stock Exchange since May 9, 2018. The key investors of the InvIT include the Canada Pension Plan Investment Board (CPPIB) and OMERS Infrastructure.

Interise’s initial portfolio of assets comprises five operational BOT toll road projects with a cumulative length of 2,654 lane km. These projects were transferred to the InvIT from L&T IDPL on May 4, 2018. These projects are operated and maintained pursuant to the concessions granted by the NHAI and are located in four different states. In March 2020, Interise Trust acquired eight SPVs of Sadbhav Infrastructure Project Limited (SIPL) and Sadbhav Engineering Limited (SEL) comprising six toll road

assets and two annuity road assets having a cumulative length of around 2,300 lane km. The Trust had completed the acquisition of Simhapuri Expressway Limited (SEL), Rayalaseema Expressway Private Limited (REPL), Igatpur Highways Private Limited (IHPL) and Kosi Bridge Infrastructure Company Private Limited (KBICPL) from Brookfield on June 15, 2023. The portfolio comprises three toll road assets and one annuity projects having a cumulative length of 482.6 km. A brief information on the assets is as follows:

Project SPV/ Asset	Project Type	Concession Authority	State/Location
Krishnagiri Thopur Toll Road Pvt Limited	BOT Toll road project	NHAI	Tamil Nadu
Krishnagiri Walajapet Tollway Pvt Limited	BOT Toll road project	NHAI	Tamil Nadu
Western Andhra Tollways Pvt Limited	BOT Toll road project	NHAI	Andhra Pradesh
Beawar Pali Pindwara Tollway Pvt Limited	BOT Toll road project	NHAI	Rajasthan
Devihalli Hassan Tollway Pvt Limited	BOT Toll road project	NHAI	Karnataka
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited	BOT Toll road project	PWD [^]	Maharashtra
Bhilwara-Rajsamand Tollway Private Limited	BOT Toll road project	NHAI	Rajasthan
Bijapur Hungund Tollway Private Limited	BOT Toll road project	NHAI	Karnataka
Dhule Palesner Tollway Pvt Limited	BOT Toll road project	NHAI	Maharashtra
Hyderabad-Yadgiri Tollway Private Limited	BOT Toll road project	NHAI	Telangana
Shreenathji-Udaipur Tollway Private Limited	BOT Toll road project	NHAI	Rajasthan
Nagpur Seoni Express Way Pvt Limited	BOT Annuity road project	NHAI	Maharashtra/ Madhya Pradesh
Mysore Bellary Highway Private Limited	BOT Annuity road project	KSHIP [^]	Karnataka/ Andhra Pradesh
Kosi Bridge Infrastructure Company Private Limited	BOT Annuity road project	NHAI	Bihar
Igatpuri Highways Private Limited [@]	BOT Toll road project	NHAI	Maharashtra
Simhapuri Expressway Limited	BOT Toll road project	NHAI	Andhra Pradesh
Rayalaseema Expressway Private Limited	BOT Toll road project	NHAI	Andhra Pradesh

[^]KSHIP – Karnataka State Highways Improvement Project and concession expired in December 2024; however, the Trust is yet to receive the vesting certificate;

[@] Concession period for the asset has ended on May 06, 2026, and the asset has been handed over to NHAI, nevertheless, receipt of vesting certificate is awaited; PWD – Public Works Department, Maharashtra

Key financial indicators (audited)

Interise Trust – Consolidated	FY2024	FY2025	FY2026 [^]
Operating income	3233.7	3544.0	3567.0
PAT	-157.1	-71.4	42.3
OPBDIT/OI	61%	65%	70%
PAT/OI	-5%	-2%	1%
Total outside liabilities/Tangible net worth (times)	2.6	2.9	3.6
Total debt/OPBDIT (times)	4.1	3.4	3.5
Interest coverage (times)	1.5*	1.6*	1.8*

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

*Interest coverage stands at 2.85 times for FY2024, 2.52 times for FY2025 and 3.28 times for FY2026 after adjusting for non-cash expenses such as Unwinding of discount and implicit interest expense on fair value

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. The SPVs have been considered as a single pool. ICRA has applied its rating methodologies as mentioned under the section on analytical approach.

The company also faces prepayment risk, given the possibility of accelerated payment upon the exercising of call/put option, breach of certain financial covenants, or rating-linked triggers. Upon occurrence of any event, if it 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

Instrument	Type	Current (FY2027)		Chronology of rating history for the past 3 years					
		Amount Rated (Rs. crore)	FY2027	FY2026		FY2025		FY2024	
			May 28, 2026	Date	Rating	Date	Rating	Date	Rating
NCD	Long-term	935.0	[ICRA]AAA (Stable)	May 28, 2025	[ICRA]AAA (Stable)	Feb 12, 2025	[ICRA]AAA (Stable)	Feb 02, 2024	[ICRA]AAA (Stable)
				Oct 03, 2025	[ICRA]AAA (Stable)	Jan 31, 2025	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)
						Jun 17, 2024	[ICRA]AAA (Stable)	Jul 13, 2023	[ICRA]AAA (Stable)
						-	-	May 24, 2023	[ICRA]AAA (Stable)
NCD	Long-term	2050.0	[ICRA]AAA (Stable)	Oct 03, 2025	[ICRA]AAA (Stable)	-	-	-	-
Commercial paper programme	Short-term	1040.0	[ICRA]A1+	May 28, 2025	[ICRA]A1+	Feb 12, 2025	[ICRA]A1+	-	-
				Oct 03, 2025	[ICRA]A1+				
Commercial paper programme	Short-term	760.0	[ICRA]A1+	May 28, 2025	[ICRA]A1+	-	-	-	-
				Oct 03, 2025	[ICRA]A1+				
Fund-based TL	Long-term	4063.0	[ICRA]AAA (Stable)	May 28, 2025	[ICRA]AAA (Stable)	Feb 12, 2025	[ICRA]AAA (Stable)	Feb 02, 2024	[ICRA]AAA (Stable)
				Oct 03, 2025	[ICRA]AAA (Stable)	Jan 31, 2025	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)
						Jun 17, 2024	[ICRA]AAA (Stable)	Jul 13, 2023	[ICRA]AAA (Stable)
						-	-	May 24, 2023	[ICRA]AAA (Stable)
Fund-based TL	Long-term	0.0	-	May 28, 2025	[ICRA]AAA (Stable)	Feb 12, 2025	[ICRA]AAA (Stable)	Feb 02, 2024	[ICRA]AAA (Stable)
				Oct 03, 2025	[ICRA]AAA (Stable)	Jan 31, 2025	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)
						Jun 17, 2024	[ICRA]AAA (Stable)	Jul 13, 2023	[ICRA]AAA (Stable)
						-	-	May 24, 2023	[ICRA]AAA (Stable)
Fund-based	Long-term	2,896.00	[ICRA]AAA (Stable)						
Non-fund based - BG	Long-term/ Short-term	340.0	[ICRA]AAA (Stable)/ [ICRA]A1+	May 28, 2025	[ICRA]AAA (Stable)	Feb 12, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-
				Oct 03, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Jan 31, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Sep 11, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+
						Jun 17, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-
						Feb 02, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	FY2027	FY2026		FY2025		FY2024	
			May 28, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based – Overdraft facility	Short-term	10.0	[ICRA]A1+	May 28, 2025	[ICRA]AAA (Stable)	Feb 12, 2025	[ICRA]A1+		
				Oct 03, 2025	[ICRA]A1+	Jan 31, 2025	[ICRA]A1+	-	-
						Jun 17, 2024	[ICRA]A1+	-	-
Unallocated limits	Long-term	-		May 28, 2025	[ICRA]AAA (Stable)	Feb 12, 2025	[ICRA]AAA (Stable)	-	-
						Jan 31, 2025	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)
						Jun 17, 2024	[ICRA]AAA (Stable)	Jul 13, 2023	[ICRA]AAA (Stable)
		Feb 02, 2024	[ICRA]AAA (Stable)	May 24, 2023	[ICRA]AAA (Stable)				
Issuer rating	Long-term	-	[ICRA]AAA (Stable)	May 28, 2025	[ICRA]AAA (Stable)	Feb 12, 2025	[ICRA]AAA (Stable)	-	-
				Oct 03, 2025	[ICRA]AAA (Stable)	Jan 31, 2025	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)
						Jun 17, 2024	[ICRA]AAA (Stable)	Jul 13, 2023	[ICRA]AAA (Stable)
		Feb 02, 2024	[ICRA]AAA (Stable)	May 24, 2023	[ICRA]AAA (Stable)				
NCD	Long-term	-		-	-	-	-	May 24, 2023	[ICRA]AAA (Stable)
Commercial paper programme	Short-term	-		-	-	-	-	Jul 13, 2023	[ICRA]A1+; Withdrawn
				-	-	-	-	May 24, 2023	[ICRA]A1+

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
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/Loans from overseas branches of Indian Banks/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	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated February 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under regulatory purview of various FSR as under:

Sr. No.	Activity name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) 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 can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSR other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
NCDs	Complex
Commercial paper programme	Simple
Long-term – Fund-based bank facilities – Term loan	Simple
Proposed – Long-term – Fund-based bank facilities	Simple
Long-term/Short-term – Non-fund-based bank facilities – Bank guarantee	Simple
Short-term – Fund-based – Overdraft facility	Simple
Issuer rating	Not Applicable

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 II: Instrument details

ISIN	Instrument name	Date of issuance/sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE790Z07053	NCD programme	Jun 14, 2023	7.59%	Mar 31, 2040	935.00	[ICRA]AAA(Stable)
INE790Z07079	NCD programme	Oct 16, 2025	7.30%	Mar 31, 2045	1,013.00	[ICRA]AAA(Stable)
INE790Z07061	NCD programme	Oct 16, 2025	6.96%	Mar 31, 2045	1,037.00	[ICRA]AAA(Stable)
Yet to be placed	Commercial paper programme	NA	NA	NA	1040.00	[ICRA]A1+
INE790Z14034	Commercial paper programme	June 04, 2025	6.82%	June 03, 2026	760.00	[ICRA]A1+
NA	Long-term – Fund-based – TL	Sept 2022/ March 2026	NA	March 2040/ March 2044	4063.00	[ICRA]AAA(Stable)
NA	Proposed – Long-term – Fund-based	NA	NA	NA	2,896.00	[ICRA]AAA(Stable)
NA	Non-fund-based – Bank guarantee	NA	NA	NA	340.00	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Fund based – Overdraft facility	NA	NA	NA	10.00	[ICRA]A1+
NA	Issuer rating	NA	NA	NA	-	[ICRA]AAA(Stable)

Source: Interise Trust

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

Annexure III: List of entities considered for consolidated analysis

Company Name	Beneficial Ownership	Consolidation Approach
Krishnagiri Thopur Toll Road Pvt Limited	100.00%	Full Consolidation
Krishnagiri Walajapet Tollway Pvt Limited	100.00%	Full Consolidation
Western Andhra Tollways Pvt Limited	100.00%	Full Consolidation
Beawar Pali Pindwara Tollway Pvt Limited	100.00%	Full Consolidation
Devihalli Hassan Tollway Pvt Limited	100.00%	Full Consolidation
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited	100.00%	Full Consolidation
Bhilwara-Rajsamand Tollway Private Limited	100.00%	Full Consolidation
Bijapur Hungund Tollway Private Limited	100.00%	Full Consolidation
Dhule Palesner Tollway Pvt Limited	100.00%	Full Consolidation
Hyderabad-Yadgiri Tollway Private Limited	100.00%	Full Consolidation
Shreenathji-Udaipur Tollway Private Limited	100.00%	Full Consolidation
Nagpur Seoni Express Way Pvt Limited	100.00%	Full Consolidation
Mysore Bellary Highway Private Limited	100.00%	Full Consolidation
Kosi Bridge Infrastructure Company Private Limited [@]	100.00%	Full Consolidation
Igatpuri Highways Private Limited [@]	100.00%	Full Consolidation
Simhapuri Expressway Limited [@]	100.00%	Full Consolidation
Rayalaseema Expressway Private Limited [@]	100.00%	Full Consolidation

Source: Interise Trust

[@] Nominal DVR (differential voting rights) shares shall continue to remain with seller. However, they carry no voting rights

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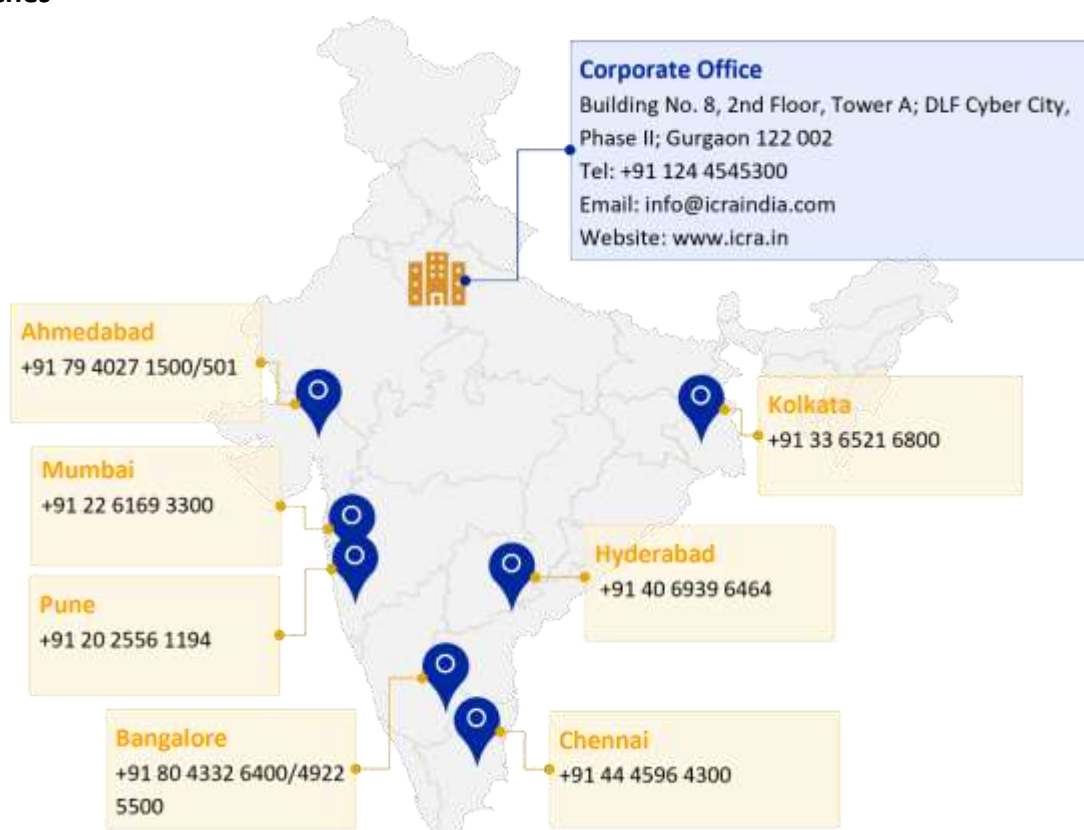
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