August 21, 2026

Maple Infrastructure Trust: Rating reaffirmed for bank facilities and issuer rating, assigned for Non-Convertible Debentures

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed	-$
Long-term – Fund-based – Term loans	3,750.00	3,750.00	[ICRA]AAA (Stable); reaffirmed	RBI
Long-term – Fund-based – Overdraft^	40.00	40.00	[ICRA]AAA (Stable); reaffirmed	RBI
Long-term – Non-fund based - Bank guarantee^^	260.00	260.00	[ICRA]AAA (Stable); reaffirmed	RBI
Long term – Fund-based – Overdraft (Interchangeable)	(1.00)	(1.00)	[ICRA]AAA (Stable); reaffirmed	RBI
Non-convertible debentures^^^	-	700.00	[ICRA]AAA (Stable); assigned	SEBI
Total	**4,050.00**	**4,750.00**		

**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); ^^^yet to be placed*

#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 Financial Sector Regulators other than SEBI; $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.

ICRA has undertaken the consolidated financial analysis of Maple Infrastructure Trust (MIT 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 around 3,328 lane km. 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 net leverage of around 43% as on March 31, 2026, which remains within the regulatory threshold.

During FY2021-FY2026, the consolidated toll collections of the assets recorded a strong CAGR of ~19%. The balanced mix of commercial and passenger traffic at the portfolio level provides a stable revenue base, and supports the Trust's toll collections going forward. The rating positively factors in the benefits of cash flow pooling across the SPVs and the Trust, ensuring that the pooled cash flows are available for meeting the regular and periodic maintenance expenses as well as debt servicing obligations of the InvIT. The Trust proposes to refinance a portion of the aforementioned term loan facility through the issuance of Rs. 700.0 crore of NCDs. The proposed NCDs are broadly aligned with the existing debt structure and have a longer tenor, which is expected to keep coverage metrics comfortable. The rating continues to draw 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 cyclicality 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. Further, any regulatory changes affecting the InvIT framework or the Trust's financial risk profile will remain monitorable. ICRA notes that MIT remains exposed to a contingent outflow to erstwhile seller, linked to the occurrence of the relevant events, including the receipt of an extension of the concession period from the authority ranging from 2 (two) to 6 (six) years for ~Rs. 816 crore. The funding mechanism for this potential outflow remains 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 FY2026. 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)), the latter is a 135 km-long, six-lane expressway with 11 toll plazas and an average count of around 1,60,000 PCUs passenger car unit (PCUs) in FY2026. 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. All assets have a healthy average tolling track record, providing greater predictability and stability to future cash flows.

Strong financial profile and adequate debt structure – The consolidated toll revenues of the SPVs registered healthy growth of ~12%, driven by sustained traffic growth across the portfolio. Further, as per ICRA's base case estimates, the cumulative DSCR of the Trust is projected to remain at more than 1.80 times over the debt tenor. 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 with established track record of 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 cyclicality 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. 785.3 crore as on March 31, 2026, at the consolidated level. The Trust has consolidated annual debt repayments of around Rs. 170-180 crore and Rs. 220-230 crore in FY2027 and FY2028, respectively (repayments of NEPEPL and MIT post refinancing), 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 rating considers the consolidated financials of the entities given in Annexure II.

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	FY2025	FY2026
Operating income	795.2	1,587.3
PAT	(120.6)	(118.1)
OPBDIT/OI (%)	66.4%	59.6%
PAT/OI (%)	(15.2%)	(7.4%)
Total outside liabilities/Tangible net worth (times)	1.6	2.4
Total debt/OPBDIT (times)	8.9	7.8
Interest coverage (times)	1.3	1.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; OI: Operating income; 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 1.20 times) 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 (FY2027)		Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Aug 21, 2026	Date	Rating	Date	Rating	Date	Rating
Non-fund based – 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)
				Feb 26, 2026	[ICRA]AAA (Stable)	Nov 12, 2024	[ICRA]AAA (Stable)	-	-
Fund-based – Overdraft (Interchangeable)	Long-term	(1.00)	[ICRA]AAA (Stable)	Jan 30, 2026	[ICRA]AAA (Stable)	Aug 21, 2024	[ICRA]AAA (Stable)	-	-
				Feb 26, 2026	[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)	-	-	-	-
				Feb 26, 2026	[ICRA]AAA (Stable)				
Fund-based – Overdraft	Long-term	40.00	[ICRA]AAA (Stable)	Jan 30, 2026	[ICRA]AAA (Stable)	-	-	-	-
				Feb 26, 2026	[ICRA]AAA (Stable)				
Issuer rating	Long-term	-	[ICRA]AAA (Stable)	Feb 26, 2026	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible debentures^^^	Long-term	700.00	[ICRA]AAA (Stable)	-	-	-	-	-	-

^^^Yet to be placed

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
Non-convertible debentures*	Complex

**Not placed/ issued yet, subject to change once the terms are finalised.*

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	Financial sector regulator#
NA	Fund-based – Term loans	March 2025	NA	March 2039	3,750.00	[ICRA]AAA (Stable)	RBI
NA	Fund-based – Overdraft	NA	NA	NA	40.00	[ICRA]AAA (Stable)	RBI
NA	Non-fund based – Bank guarantee	NA	NA	NA	260.00	[ICRA]AAA (Stable)	RBI
NA	Fund-based – Overdraft (Interchangeable)	NA	NA	NA	(1.00)	[ICRA]AAA (Stable)	RBI
NA	Issuer rating	NA	NA	NA	-	[ICRA]AAA (Stable)	-$
NA	Non-convertible debentures*	-*	-*	-*	700.00	[ICRA]AAA (Stable)	SEBI

*Source: Company; ICRA Research; *Yet to be placed*

#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 Financial Sector Regulators other than SEBI

$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.

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 Private Limited	100.00%	Full consolidation
Sambalpur Baragarh Tollway Limited	100.00%	Full consolidation

Source: Company, ICRA Research

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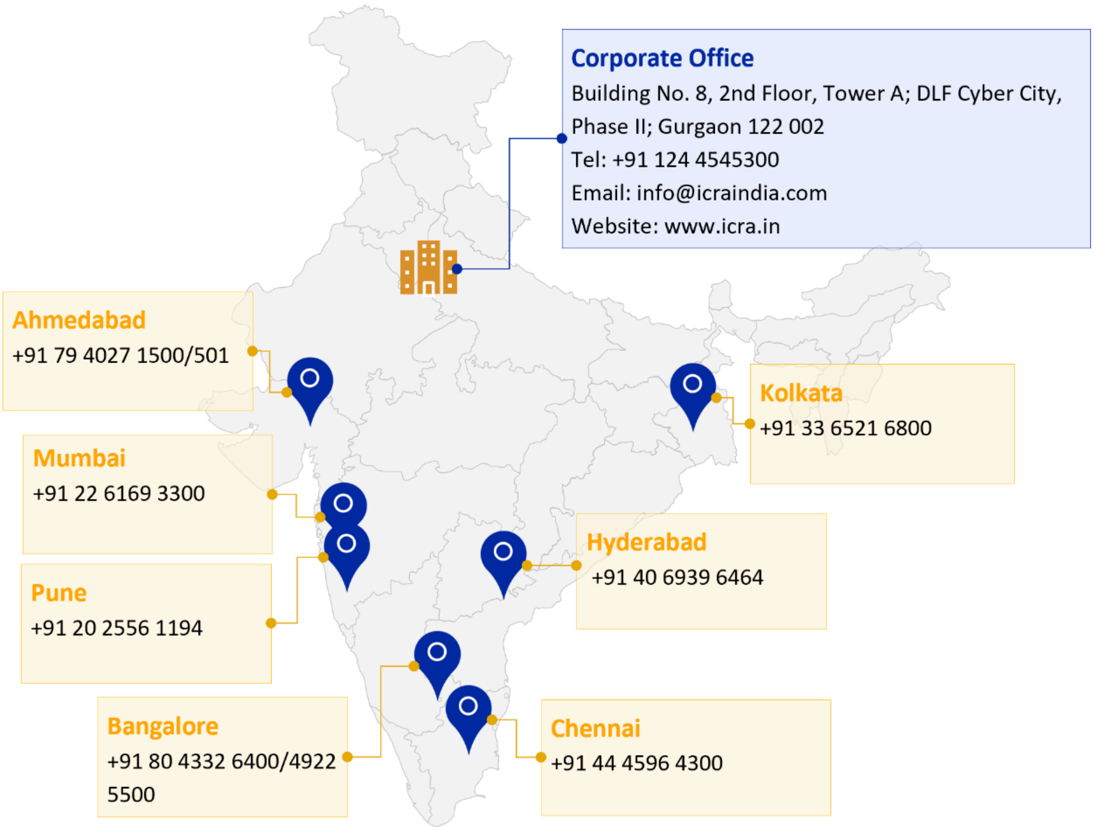

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