

8th January 2026

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

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

Subject: Intimation of Credit Rating received by Indus Infra Trust (formerly Bharat Highways InvIT)

Dear Ma'am / Sir,

In accordance with the provisions of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025, as amended, please find enclosed rating letter issued by the Crisil Ratings Limited (“CRISIL”). The details of outstanding Credit Ratings are provided below:

Facilities	Amount Rs. in Crore	Rating	Rating Action
Long Term Bank Facilities	3,000	CRISIL AAA/Stable	Reaffirmed

The rating letter issued by CRISIL is enclosed herewith.

The same is also being uploaded on the website of the Trust at:

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

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

Thanking you,

Yours sincerely,

**For Indus Infra Trust (formerly Bharat Highways InvIT)
 Acting through its Investment Manager
 GR Highways Investment Manager Private Limited**

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

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

Encl: as above

RL/BHHIN/386531/BLR/0126/137241

January 07, 2026

**Mr. Amit Kumar Singh**

Chief Executive Officer

Indus Infra Trust

GR One Tower,

Plot No. 7B, Sector - 18,

Gurugram,

Haryana-122015

Dear Mr. Amit Kumar Singh,

Re: Review of Crisil Ratings on the bank facilities of Indus Infra Trust

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.3000 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)

(Bank-wise details as per Annexure I)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	122.37	Crisil AAA/Stable
2	Term Loan	Punjab National Bank	682	Crisil AAA/Stable
3	Term Loan	Axis Bank Limited	1149.67	Crisil AAA/Stable
4	Term Loan	Punjab National Bank	560.96	Crisil AAA/Stable
5	Term Loan	Punjab National Bank	260	Crisil AAA/Stable
6	Term Loan	Punjab National Bank	225	Crisil AAA/Stable
	Total		3000	

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850