

## 24th April 2025

**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: Credit Rating of Indus Infra Trust (erstwhile 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/2024/44 dated 15<sup>th</sup> May 2024, as amended, please find enclosed rating letters issued by the Crisil Ratings Limited. The details of outstanding Credit Ratings are provided below:

Rating Agency	Facilities	Amount (Rs. In Crore)	Rating
Crisil Ratings Limited	Long Term Bank Facilities	3,000.00	CRISIL AAA/ Stable (Triple A; Outlook:
			Stable)

The same is also being uploaded on the website of the Trust at: www.indusinvit.com.

You are requested to take the same on your record.

Thanking you,

Yours sincerely,

For Indus Infra Trust (erstwhile 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:** Rating Letter

## CONFIDENTIAL

Crisil Ratings

RL/BHHIIN/352582/BLR/0425/115514 April 23, 2025

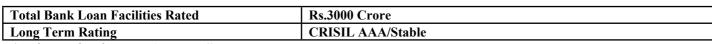
Mr. Amit Kumar Singh Authorised Signatory Indus Infra Trust Second Floor, Novus Tower, Plot No. 18, Sector 18, Gurgaon - 122015 9324675814

Dear Mr. Amit Kumar Singh,

Re: Crisil rating on the bank facility(ies) 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 as on date.



(Bank-wise details as per Annexure 1)

Crisil Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on Crisil Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. Crisil Ratings reserves the right to withdraw, or revise the ratings/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.

Should you require any clarifications, please feel free to contact 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, <a href="https://www.crisilratings.com">www.crisilratings.com</a>. 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 <a href="https://www.crisilratings.com">www.crisilratings.com</a> or contact Customer Service Helpdesk at <a href="mailto:Crisilratingdesk@crisil.com">Crisilratingdesk@crisil.com</a> or at 1800-267-1301

**Crisil Ratings Limited** 

Corporate Identity Number: U67100MH2019PLC326247

a company of S&P Global



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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Long Term Bank Facility	Axis Bank Limited	1149.67	Crisil AAA/Stable
2	Proposed Long Term Bank Loan Facility		1050.33	Crisil AAA/Stable
3	Term Loan	Punjab National Bank	800	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 1800-267-1301

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