

3rd June 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: Update on Credit Rating received by Indus Infra Trust

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 15th May 2024, as amended, this is to inform that CRISIL Ratings Limited ("CRISIL") has on 2nd June 2025 published the Credit Bulletin to update bank-wise facility details in line with the RBI requirement. Further, there are no updates from the previous ratings issued by CRISIL. The rating letter issued by CRISIL is enclosed herewith.

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



Gurugram Office:

Second Floor, Novus Tower, Plot No. 18,
Sector-18, Gurugram, Haryana-122015



Mumbai Office:

Unit No. 1111, Eleventh Floor, A Wing, INS Tower,
G Block, BKC, Bandra East, Mumbai, Maharashtra - 400051



SEBI Registration No.: In/InvIT/22-23/0023



Contact No.: +91 22 46611018, +91 124 6435000



Email: cs@indusinvit.com, ir@indusinvit.com



Website: www.indusinvit.com

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RL/BHHIIN/370544/BLR/0625/119342
June 02, 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 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 as on date.

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

(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 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	Long Term Bank Facility	Axis Bank Limited	1149.67	Crisil AAA/Stable
2	Proposed Long Term Bank Loan Facility	--	668.58	Crisil AAA/Stable
3	Term Loan	Punjab National Bank	800	Crisil AAA/Stable
4	Term Loan	Punjab National Bank	381.75	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