

April 25, 2026

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol - VERTIS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Security Codes: 974227, 975333, 976771 and 976854 (“Non-Convertible Debentures”) and 730784 (“Commercial Paper”)
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Subject: Intimation of Credit Rating of Vertis Infrastructure Trust by India Ratings & Research Private Limited

Reference:

1. Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended and updated; and
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Dear Sir/Madam,

We wish to inform you that India Ratings & Research Private Limited (“**India Ratings**”) has re-affirmed the Long-Term Issuer Credit Rating of IND AAA/stable, for Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (“**Trust**”), in respect of its issuer rating.

Further, India Ratings has also re-affirmed the existing credit rating for the Non-convertible Debentures and Bank loan facilities availed by the Trust. A summary of the same is set out below:

Sr. No.	INSTRUMENT TYPE	SIZE OF ISSUE (IN MN)	RATING/OUTLOOK	RATING ACTION
1.	Non-Convertible Debentures* (reduced from INR 32,337.50)	INR 28,360	IND AAA/Stable	Re-affirmed
2.	Bank loan facilities also include Bank guarantee facilities of INR 2,250 million (reduced from INR 1,09,867.30)	INR 97,476	IND AAA/Stable	Re-affirmed

*NCDs of INR 400 Crores (ISIN INE0KXY07018) redeemed on December 22, 2025.

Principal Place of Business:

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (E), Vidyanagari, Mumbai-400098



SEBI Registration Number:

IN/InvIT/21-22/0019



Tel:
+91 22 6107 3200



Email:
highwaysinvit@vertis.co.in



Web:
www.vertis.co.in

Please find enclosed the India Ratings letter along with the rationale for your reference.

The said information is also being uploaded on the website of the Trust at www.vertis.co.in.

You are requested to kindly take the same on record.

Yours faithfully,

For **Vertis Infrastructure Trust**

(formerly known as Highways Infrastructure Trust)

(acting through its Investment Manager - **Vertis Fund Advisors Private Limited**)

(formerly known as Highway Concessions One Private Limited)

Pratik Desai

Company Secretary & Compliance Officer

Place: Mumbai

CC:

Axis Trustee Services Limited
("Unit Trustee")

Axis House, Bombay Dyeing Mills
Compound, Pandurang Budhkar
Marg, Worli, Mumbai – 400025, MH

Catalyst Trusteeship Limited
("Debenture Trustee")

901, 9th Floor, Tower B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, MH

ICICI Bank Limited
("Issuing & Paying Agent")

ICICI Bank Towers, Bandra Kurla
Complex, Bandra, (East), Mumbai
– 400051 MH

Principal Place of Business:

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (E), Vidyanagari, Mumbai-400098



SEBI Registration Number:

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Tel:

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Mr. Abhishek Chhajer
CFO

Vertis Infrastructure Trust (Formerly HIGHWAYS INFRASTRUCTURE TRUST)
Unit 601-602, 6th floor, Windsor House,
Off CST Road, Kalina, Santacruz (E),
Mumbai-400098, Maharashtra, India

April 24, 2026

Dear Sir/Madam,

Re: Rating Letter for BLR & NCD of Vertis Infrastructure Trust (Formerly HIGHWAYS INFRASTRUCTURE TRUST)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Vertis Infrastructure Trust's (VIT) debt instruments:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Non-convertible debentures	-	-	-	INR28,360 (reduced from INR32,337.50)	IND AAA/Stable	Affirmed
Bank loan facilities\$	-	-	-	INR97,476 (reduced from INR109,867.37)	IND AAA/Stable	Affirmed

\$ includes bank guarantee facilities of INR2,250 million

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Kulran Bhatti

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings



Krishan Binani
Director

Annexure: Facilities Breakup

Instrument Description	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Rupee Term loan	Axis Bank Limited	WD	469.00
Rupee Term loan	Axis Bank Limited	IND AAA/Stable	2846.00
Rupee Term loan	Axis Bank Limited	IND AAA/Stable	4338.00
Rupee Term loan	Axis Bank Limited	IND AAA/Stable	9969.00
Rupee Term loan	ICICI Bank	WD	4750.00
Rupee Term loan	ICICI Bank	IND AAA/Stable	1511.00
Rupee Term loan	ICICI Bank	IND AAA/Stable	3856.00
Bank guarantee	ICICI Bank	IND AAA/Stable	750.00
Rupee Term loan	State Bank of India	WD	2350.00
Rupee Term loan	State Bank of India	IND AAA/Stable	3431.00
Rupee Term loan	State Bank of India	IND AAA/Stable	3868.00
Rupee Term loan	State Bank of India	IND AAA/Stable	11962.00
Rupee Term loan	India Infrastructure Finance Company Limited	IND AAA/Stable	6487.00
Rupee Term loan	India Infrastructure Finance Company Limited	IND AAA/Stable	9802.00
Rupee Term loan	Punjab National Bank	IND AAA/Stable	16388.00
Rupee Term loan	Punjab National Bank	IND AAA/Stable	10966.00
Rupee Term loan	IDBI Bank	IND AAA/Stable	3997.00
Rupee Term loan	IndusInd Bank Limited	IND AAA/Stable	4805.00
Proposed Bank guarantee	NA	IND AAA/Stable	1500.00
Proposed Rupee Term loan	NA	IND AAA/Stable	1000.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE0KXY07018*	23/09/2022	7.71&	22/12/2025	WD	3900.00
Non-convertible debentures	INE0KXY07026	23/09/2022	8.25	22/09/2029	IND AAA/Stable	2388.00
Non-convertible debentures	INE0KXY07034	18/01/2024	8.34	18/01/2027	IND AAA/Stable	5000.00
Non-convertible debentures	INE0KXY07042	10/06/2025	7.40	31/12/2041	IND AAA/Stable	8972.00
Non-convertible debentures	INE0KXY07059	26/06/2025	6.95	26/06/2028	IND AAA/Stable	8000.00
Non-convertible debentures	Unutilised				IND AAA/Stable	4000.00

Source: NSDL, India Bond Info

*Paid in full

&-Effective coupon rate paid is 7.81% as per terms of NCDs

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
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 and 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	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI

21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

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

~ 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

DISCLAIMER

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India Ratings Affirms Vertis Infrastructure Trust's NCDs and Bank Loan Facilities at 'IND AAA/Stable'

Apr 24, 2026 | Vertis Infrastructure Trust (Formerly HIGHWAYS INFRASTRUCTURE TRUST) | Road Assets-Toll | Annuity | Hybrid-Annuity

India Ratings and Research (Ind-Ra) has taken the following rating actions on Vertis Infrastructure Trust's (VIT) debt instruments:

Details of Instruments

Instrument Description	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating Assigned along with Watch/Outlook	Rating Action
Issuer Rating	-	-	-	-	IND AAA/Stable	Affirmed
Non-convertible debentures [^]	-	-	-	INR28,360 (reduced from INR32,337.50)	IND AAA/Stable	Affirmed
Bank loan facilities ^{\$}	-	-	-	INR97,476 (reduced from INR109,867.37)	IND AAA/Stable	Affirmed

[^]Details in annexure

^{\$} includes bank guarantee facilities of INR2,250 million

Analytical Approach

VIT is an infrastructure investment trust (InvIT) sponsored by Galaxy Investments II Pte Ltd, affiliated to funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P. and/or its affiliates, collectively referred to as KKR, for holding operational road assets in India.

The InvIT as of 31 March 2026 had a pool of operating SPVs, comprising 10 toll (including one TOT), two annuity, and 15 HAM projects.

For the rating purpose, Ind-Ra continues to take a consolidated view of the cash flows of all of InvIT's existing 27 SPVs (toll: 10 including one TOT, annuity: two, HAM: 15; details in Annexure IV). Surplus cash in the project assets will entirely be up-streamed to the InvIT in the form of either dividends or interest payments or repayment of the loans provided by the InvIT to the SPVs, leading to high fungibility of cash flows at the InvIT level. Furthermore, the InvIT does not have any external borrowings at the SPV level (except Gujarat Road Infrastructure Company Limited (GRICL) and Chalakere Hariyur (CH) and the financing documents cap the borrowings at the InvIT level. Furthermore, the SPV debt at CH might be refinanced by 15 May 2026 using proceeds of secured loan to be availed from VIT.

Detailed Rationale of the Rating Action

The rating is underpinned by VIT's well-diversified project portfolio, long operational history, pooling of cash flows from all projects, a comfortable debt service coverage ratio (DSCR), and robust debt structural features. The InvIT's cash flows show considerable resilience to stress cases, reflecting ample cushion for timely debt servicing in potential downside scenarios. Risks from upcoming potential expressways over the next two to three years and the bullet payment risk for non-convertible debentures (NCDs) are mitigated by the project's debt features, including healthy coverage ratios, internal liquidity buffers, and a strong project life coverage ratio in bullet payment years, supported by a long-concession period. Moreover, as per the debt structure stipulation, a one-quarter debt service reserve account (DSRA) has been created for the existing rupee term loans (RTL; except RTL-5 availed) and NCDs, adding to the liquidity cushion. Moreover, the InvIT's low leverage, with a net debt to enterprise value ratio of around 42% and plans to maintain debt levels at 50%-55%, is well below the debt ceiling of up to 70% of the InvIT's valuation post six distributions, as per SEBI norms, which augurs well for the rating.

Ind-Ra is no longer required to maintain the rating for RTL-1 and NCD (Series 1) as both the debt instruments have been fully paid off and the company has received no-dues certificates. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings.

The rating assigned by Ind-Ra is not a comment on VIT's ability to meet distribution/dividend payouts to unitholders/investors, and neither should it be construed as a comment on the debt servicing ability of the individual assets or SPVs held by the trust.

List of Key Rating Drivers

Strengths

- InvIT structure and large asset pool provide diversification benefits
- Right mix of operational assets with long-term revenue visibility
- Robust debt protection features and adequate liquidity
- Low operational risk
- Low counterparty risk

Weaknesses

- Acquisitions remain key

Detailed Description of Key Rating Drivers

InvIT Structure and Large Asset Pool Provide Diversification Benefits: The InvIT's pooled structure has resulted in a well-diversified asset pool with high cashflow fungibility. Ind-Ra derives comfort from the robust cash flows from the pool of 27 operational road SPVs. The SPVs do not have any debt at the individual level (except GRICL and CH), and upstream the entire cash flow to the InvIT post meeting their operations and maintenance (O&M) expenses, thereby providing high cash flow fungibility. Furthermore, the SPV debt at CH might be refinanced by 15 May 2026 using proceeds of secured loan to be availed from VIT. The projects are located across Uttar Pradesh, Rajasthan, Gujarat, Tamil Nadu, Meghalaya, Madhya Pradesh, Karnataka, Haryana, Telangana, and Andhra Pradesh, minimising the impact of any one-time event-related risks at isolated locations to an extent. The strong characteristics of HAM projects including inflation-linked operational annuities, O&M payments, and bank rate linked interest payment to be received from the strong counterparty, National Highways Authority of India (NHAI; [IND AAA/Stable](#)), add strength to the InvIT.

As per the InvIT regulations, the trust has appointed Axis Trustees Services Limited as the trustee, Vertis Fund Advisors Private Limited (VFAPL; formerly known as Highway Concessions One Pvt Ltd) as the investment manager, and Vertis Project Manager Private Limited (VPMPL; formerly known as HC One Project Manager Pvt Ltd) as the project manager. The net debt to enterprise value stood at 42% as of March 2026 (March 2025: 25%), and the InvIT intends to maintain debt levels at 50%-55%. Though the net debt to enterprise could increase on back of incremental debt, Ind-Ra derives comfort from the comfortable credit metrics over the debt tenor, supported by the pool of operating assets. KKR continues to hold significant stake (about 57.87%) in the InvIT as on date. The Ontario Teachers' Pension Plan is another major unitholder, owning around 22%, and the balance units are held by body corporates, family officers and others.

Right Mix of Operational Assets with Long-term Revenue Visibility: The existing pool of assets has demonstrated a long track record of satisfactory operational performance. These toll assets are mature with a tolling history of nine to 20 years.

The toll assets Godhra-Dahod project stretch (GEPL), part of NH-47; Dewas Bhopal Corridor Pvt Ltd (DBCPL), part of SH-18; Jodhpur Pali Expressway Pvt. Ltd (JPEPL), part of NH-65; and Ulundurpet Expressway Pvt Ltd (UEPL), part of NH 132, connect the traffic between Ahmedabad and Indore; Bhopal and Indore; Ambala (Haryana) in the northern region and Pali in the western region; Chennai and Trichy and Madurai in states of Gujarat, Madhya Pradesh, Haryana, and Tamil Nadu, respectively. GEPL provides the shortest connectivity from Indore to two port sites in Gujarat – Kandla and Mundra. During FY19-FY25, GEPL and DBCPL witnessed a healthy traffic growth rate at a CAGR of 8.70% and 5.6%, respectively. JPEPL and UEPL witnessed a subdued traffic growth rate at a CAGR of 1.4% and 2.3% during the above period. Passenger car units (PCUs) grew 9.6%, 4.9%, 0.7%, and negative 0.2% on yoy basis for GEPL, DBCPL, JPEPL and UEPL, respectively, during FY25.

During FY24, the InvIT acquired one toll SPV from Navayuga Group in November 2023 namely Udipi Tollway Pvt Ltd (UTPL; November 2023), and two toll SPVs from Macquarie Group in January 2024 namely Swarna Tollway Private Limited (STPL) and GRICL (January 2024). STPL and GRICL each have two stretches covering Tada Nellore (TN) and Nandigam Ibrahimpatnam (NI) and Ahmedabad Mehsana (AM) and Vadodara Halol (VH), respectively. The traffic growth during FY19-FY25 remained satisfactory at a CAGR of 3% for UTPL, 4.5% and 3.8% for two project stretches of STPL and healthy at 7.9% and 11% for two project stretches of GRICL. Furthermore, 34% of the revenue has been considered in the form of compensation from the government of Gujarat (GoG) for GRICL in the management and Ind-Ra's projections. In the past, the compensation has generally been received within a gap of three months; timely receipt of compensation remains a key rating sensitivity. GRICL had received compensation payments till February 2026. PCUs grew 3.2% yoy for UTPL, 5.4% and 3.5% yoy for the two stretches of STPL, and 9.2% and 4.2% for the two stretches of GRICL in FY25.

In FY26, the InvIT completed the acquisition of Bareilly Nainital Highways (part of 12 PNC Infratech assets acquisition) in July 2025. During 9MFY26, toll receipts for the InvIT were supported by contributions from key toll assets, including STPL, GRICL, UTPL, and UEPL, with aggregate toll receipts of approximately INR19,190 million. As per management, toll collections during 9MFY26 were higher than earlier internal estimates, supported by a favourable base effect, as toll collections in the corresponding period of the previous year were impacted by election-related disruptions. In addition, traffic diversions that were assumed in projections did not materialise to the expected extent, which aided traffic volumes and supported toll realisations across several assets. Overall, toll receipts during 9MFY26 remained stable with no material adverse trends, supporting predictable cash flows from the toll portfolio.

The growth in toll revenue factors in annual toll rates revision, fixed at 3% and linked to 40% of the Wholesale Price Index (WPI) for GEPL, JPEPL, UTPL, Bareilly Nainital (BN), and North Telangana Expressway Private Limited (NTEPL); 100% linked to WPI for UEPL and Bangalore Elevated Tollway Private Limited (BETPL); 100% Consumer Price Index (IW) for GRICL; 100% linked to inflation for STPL; and a fixed 7% escalation for DBCPL.

The management projections are based on traffic study estimates that factor in potential traffic diversions. In the base case, Ind-Ra has further considered declining growth in traffic volumes, considering the drivers indicated in the various traffic studies. Ind-Ra in its base case assumes moderate traffic growth rates and traffic diversion due to new roads coming up nearby during the debt tenor. The risk emanating from the considerable exposure to toll projects and a possible diversion is addressed by the project's debt features, restriction on any distributions to unitholders below DSCR of 1.30x during the loan tenor, and internal liquidity buffers.

In March 2026, the InvIT completed the acquisition of PNC Challakere Hiriya (CH), NHAI HAM project, part of NH-150A corridor, connecting Northern Karnataka to Mysuru which is part of the PNC 12-asset transaction. The project has received the final COD on 31 December 2025. As of March 2026, three out of the four HAM assets acquired from H G Infra group namely Ateli Narnaul Highway Private Limited (AN), Gurgaon Sohna Highway Private Limited (GS), and Rewari Ateli Highway Private Limited (RA) received six annuities each and Rewari Bypass Private Limited (RBPL) received three annuities. The BOT annuity assets namely Nirmal BOT Private Limited (NBL) has received 32 annuities and the InvIT is handing over Shillong Expressway Private Limited (SEPL) as the concession period has ended. The InvIT has started receiving timely annuities on the 10 of the PNC HAM assets acquired in May 2025, with no major performance-related deductions.

Robust Debt Protection Features: As of March 2026, the InvIT had an outstanding RTL of INR80,373 million and undrawn limits of INR14,853 million. The company has fully repaid RTL-1 from the proceeds of NCD-5 of INR 8,000 million.

RTL-2 of INR19,000 million has a door-to-door tenor of 17 years from the first date of drawdown of the facility, with the last repayment date not exceeding 30 June 2040. A commercial paper (CP) of INR2,750 million was issued for a period of 328 days with a redemption date of 23 September 2024. The InvIT had rolled over CP from the proceeds of a fresh CP with maturity of 91 days with a redemption date of 19 December 2024. CP has been rolled over for a period of 364 days with the redemption date due on 16 December 2025. As per the management, the rollover was executed in such a way that the due date coincides with NCD bullet payment of Series I NCDs due in December 2025. In December 2025, the management met the said repayment obligation of CP and Series I NCD through a fresh CP of INR7,000 million.

The RTL-3 facility (sanction amount of INR49,500 million) has a loan tenor of 15 years with last repayment due on 31 March 2040. It will be utilised for on-lending to SPVs for their debt repayment and towards refinance of shareholder loan availed by such SPVs from the erstwhile shareholder (PNC Infratech). RTL-3 lenders have a put option at end of 12th year from the agreement date or 31 March 2037, whichever is earlier. Furthermore, out of the sanctioned debt of INR49,500 million, the InvIT drew down INR44,500 million and the balance limit of INR5,000 million from HDFC Bank Ltd was not utilised. Furthermore, the InvIT has availed RTL-5 facility of INR4,000 million from IDBI Bank Ltd, and the balance rated RTL of INR1,000 million is proposed to be placed with a different lender.

The RTL-4 (sanction amount of INR33,000 million) and the NCD series IV (INR9,000 million) have a loan tenor of 17 years and 16.75 years, respectively, with the last repayment due on 31 December 2041, leaving a tail period of three years. It is utilised for on-lending to NTEPL to make a concession fee payment for TOT16 and refinance the unsecured loan infused by the InvIT into NTEPL for the payment of concession fee to NHAI. NCD Series IV have a coupon reset at the end of 10 years from the deemed date of allotment of such NCDs.

The NCD issuance (Series V) for INR8,000 million was utilised for refinancing of existing RTL 1, refinance a portion of SPV level debt in PNC assets, and towards the creation of DSRA. The NCDs have a bullet payment structure with repayment at end of three years from the date of issuance, thereby exposing it to refinance risk. The refinancing risk of the project, due to the presence of bullet payments in December 2025, January 2027, and September 2029 and put option at end-March 2037 in RTL-3, is partly mitigated by the healthy coverages, the stable stream of cash flows, and the presence of a reputed sponsor. The project life coverage ratio in the years of refinance is more than 1.6x, as per Ind-Ra's base case.

Further, the debt terms of RTL and NCDs specify a DSRA of three months of debt servicing obligations to be maintained throughout the debt tenor, maintenance of a major maintenance reserve (MMR) of ensuing up to six months, and a DSCR based restricted payment covenant. In addition, permitted indebtedness allows for raising any additional debt subject to meeting additional debt conditions, as per the financing documents. Ind-Ra considers the healthy coverage ratios, the strong debt features, and the liquidity cover to be sufficient to cover temporary stresses.

Low Operational Risk: VFAPL is the investment management been managing VIT since 22 November 2022. The shares of the investment manager are held by Galaxy II and Nebula II to the extent of 80.5%, and the balance 19.5% is held by Ontario. VPMP is appointed as the project manager of VIT under a project management agreement with the trustee and investment manager. The project manager shall supervise the O&M contractors responsible for routine maintenance, tolling and MM activities; they would work under the supervision of the project manager.

MM will be funded from project cash flows or by raising additional debt as per the terms of the financing documents. An MMR equivalent to MM expenses for the next six months will be created at the SPV or the InvIT level before any quarterly distribution. The O&M costs assumed in all the projects are in line with the average costs reported by Ind-Ra-rated peers. Ind-Ra takes comfort from KKR's established experience in the infrastructure space, along with the less complex nature of road operations. The management of the InvIT has confirmed that it would create and maintain adequate reserves for the planned MM activity.

The road quality and project-level operating expenses remaining in line with Ind-Ra's assumptions will be a key rating monitorable. For the new acquisition, the O&M activities of HAM projects would be critical as the annuities would be based on the maintenance of SPVs. Any significant increase in the O&M costs affecting the coverages can lead to a negative rating action.

Low Counterparty Risks: The existing portfolio has a mix of NHAI-backed toll, annuity, TOT and HAM projects, except three toll projects wherein the counterparties are Madhya Pradesh Road Development Corporation Ltd, Public Works Department, Rajasthan (the Ministry of Road Transport and Highways of India), and the GoG. PNC assets added have NHAI as counterparty for 11 HAM projects and Uttar Pradesh State Highway Authority for one toll project. NHAI has a robust credit profile, and Ind-Ra has not observed any delay or default in annuity receipts of projects from NHAI.

Acquisitions Hold Key: The InvIT aims to scale up its portfolio by acquiring more assets with strong counterparties. Although the SEBI's InvIT regulations 2014 allow its investment manager and HC1 to acquire pre-commercial operations date projects, the investment manager intends to acquire revenue-generating assets based on yield thresholds, traffic characteristics, and geographic diversity, among others. The strength of acquisitions and its funding pattern will determine the credit strength of the InvIT. Ind-Ra will evaluate all acquisitions, which will be a key rating monitorable.

Liquidity

Adequate: Ind-Ra expects VIT to generate surplus cash flows annually, given the strong average DSCR over the debt tenor. These coverages are resilient to the moderate stress applied on toll revenue, operating costs, and interest expenses. VIT has to maintain a DSRA equivalent to one quarter of debt service to meet any contingencies throughout the debt term. The liquidity is also supported by the provision for a minimum DSCR of 1.30x to meet restricted payments, maintenance of a three-month DSRA, and a six-month MMR. As VIT, like other InvITs, expects to distribute surplus on a regular basis and is mandatorily required to do so under the InvIT regulations at least once annually, its liquidity remains adequate.

As on 31 March 2026, the InvIT along with its SPVs excluding GRICL maintained a DSRA of INR2,967.07 million and a cash surplus excluding a DSRA of INR10,306.19 million.

Rating Sensitivities

Positive: Not applicable

Negative: Developments that could, individually or collectively, lead to a negative rating action are:

- lower-than-expected toll revenue by more than 10% or higher-than- envisaged cost, on a sustained basis, leading to average DSCR falling below 1.50x,
- DSCR being impacted by the acquisition of weaker assets or an adverse funding pattern,
- inadequate visibility for refinancing the bullet maturities,
- non-maintenance of liquidity reserves in line with the financing documents,
- any adverse regulatory changes, and
- any changes that affect the consolidation approach.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on VIT, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

VIT is an InvIT with VFAPL being the investment manager. It was registered as an InvIT under the SEBI InvIT Regulations in December 2021, and listed its units in August 2022. As on date, VIT owns a portfolio of 27 operational road SPVs (10 toll, 15 HAM and two annuity) with a total length of over 8,300 lane km across 10 states. KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions with assets under management of about USD744 billion as on 31 December 2025

The InvIT initially had four toll assets and two annuity assets. In November 2023, VIT acquired one toll asset from Navayuga group and three HAM (hybrid annuity mode) projects from HG Infra group. In January 2024, it acquired 100% stake in STPL and 56.8% stake in GRICL, both toll assets from Macquarie Group. In June 2024, VIT acquired the toll asset BETPL from its Sponsor (Galaxy Investments II Pte Ltd). In February 2025, VIT acquired one HAM asset RBPL from HG Infra Group and received the appointed date for NTEPL for the commencement for toll collection in TOT16. Furthermore, VIT acquired 11 HAM assets and one toll asset from PNC Group during FY26.

Key Financial Indicators

Particulars (INR million)	FY25	FY24
Revenue from operations	21,271.5	14,127.92
Total Revenue	22,989.69	14,673.83
EBITDA	16,653.66	6751.31
EBITDA margin (%)	72	46
Finance cost	3,846.49	2652.2
Interest Coverage (EBITDA/Interest) (X)	4.33	2.55
Gross Debt / EBITDA (X)	2.93	5.52
Cash and cash equivalents	8,445.31	9485.94

Source: VIT audited financials, Ind-Ra

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Ratings					
	Rating Type	Rated Limits (million)	Current Rating	1 July 2025	16 May 2025	17 April 2025	17 January 2025	8 February 2024	5 Jan
Issuer Rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	-	-	
Non-convertible debentures	Long-term	INR28,360	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND A
Bank loan facilities	Long-term	INR97,476	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND A
Commercial Paper	Short-term	INR2,750					WD	IND A1+	IN

Bank wise Facilities Details

The details are as reported by the issuer as on (24 Apr 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	ICICI Bank	Bank guarantee	750	IND AAA/Stable
2	NA	Proposed Bank guarantee	1500	IND AAA/Stable
3	NA	Proposed Rupee Term loan	1000	IND AAA/Stable
4	Axis Bank Limited	Rupee Term loan	469	WD
5	Axis Bank Limited	Rupee Term loan	2846	IND AAA/Stable
6	Axis Bank Limited	Rupee Term loan	4338	IND AAA/Stable
7	Axis Bank Limited	Rupee Term loan	9969	IND AAA/Stable
8	ICICI Bank	Rupee Term loan	4750	WD
9	ICICI Bank	Rupee Term loan	1511	IND AAA/Stable
10	ICICI Bank	Rupee Term loan	3856	IND AAA/Stable
11	State Bank of India	Rupee Term loan	2350	WD
12	State Bank of India	Rupee Term loan	3431	IND AAA/Stable
13	State Bank of India	Rupee Term loan	3868	IND AAA/Stable
14	State Bank of India	Rupee Term loan	11962	IND AAA/Stable
15	India Infrastructure Finance Company Limited	Rupee Term loan	6487	IND AAA/Stable
16	India Infrastructure Finance Company Limited	Rupee Term loan	9802	IND AAA/Stable
17	Punjab National Bank	Rupee Term loan	16388	IND AAA/Stable
18	Punjab National Bank	Rupee Term loan	10966	IND AAA/Stable
19	IDBI Bank	Rupee Term loan	3997	IND AAA/Stable
20	IndusInd Bank Limited	Rupee Term loan	4805	IND AAA/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities*	High
Non-convertible debentures*	High

*The complexity indicator is high due to the cash flow pooling structure of the InvIT.

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

Annexure I: details of listed instruments

ISIN	Date of Issue	Coupon Rate (%)	Maturity date	Size of Issue (million)	Rating/Outlook
INE0KXY07018*	23 September 2022	7.71 ^a	22 December 2025	INR3,900	WD
INE0KXY07026	23 September 2022	8.25	22 September 2029	INR2,388	IND AAA/Stable
INE0KXY07034	18 January 2024	8.34	18 January 2027	INR5,000	IND AAA/Stable
INE0KXY07042	10 June 2025	7.40	31 December 2041	INR8,972	IND AAA/Stable
INE0KXY07059	26 June 2025	6.95	26 June 2028	INR8,000	IND AAA/Stable
Unutilised				INR4,000	IND AAA/Stable
Total#	-	-	-	INR28,360	-

Source: NSDL, India Bond Info

*Paid in full

^a-Effective coupon rate paid is 7.81% as per terms of NCDs

#This total does not include ISIN where the rating has been withdrawn.

Annexure II: Details of the SPVs part of InvIT

SPVs	Project Type	Counterparty	State	Length (km)	Lane	PCOD
GEPL	Toll	NHAI	Gujarat	87.1	4	2013
DBCPL	Toll	Madhya Pradesh Road Development Corporation	Madhya Pradesh	140.8	4	2009
JPEPL	Toll	Public Works Department, Rajasthan	Rajasthan	71.50	4	2014
UEPL	Toll	NHAI	Tamil Nadu	72.90	4	2009
UTPL	Toll	NHAI	Karnataka	89.28	4	2018
NBL	Annuity	NHAI	Telangana	30.90	4	2009
SEPL	Annuity	NHAI	Meghalaya	48.80	2	2013
AN	HAM	NHAI	Haryana	40.80	4/6	2022

RA	HAM	NHAI	Haryana	30.45	4	2021
GS	HAM	NHAI	Haryana	12.71	6	2022
STPL	Toll	NHAI	Andhra Pradesh	158.80	4	2004*
GRICL	Toll	Government of Gujarat (GoG)	Gujarat	83.3	4	2000/2003^
BETPL	Toll	NHAI	Karnataka	24.36	4/6	2006
RBPL	HAM	NHAI	Haryana	14.40	4	2023
TOT16	Toll	NHAI	Telangana	251.58	4	-
Dausa Lalsot (DL)	HAM	NHAI	Rajasthan	83.45	2/4	2020
Chitradurga Davangere (CD)	HAM	NHAI	Karnataka	72.7	6	2021
Chakeri Allahabad (CA)	HAM	NHAI	Uttar Pradesh	145.06	6	2023
Aligarh Kanpur Pkg V(AK5)	HAM	NHAI	Uttar Pradesh	60.64	4	2023
Unnao Lalganj (UL)	HAM	NHAI	Uttar Pradesh	70	4	2023
Jagdishpur Faizabad (JF)	HAM	NHAI	Uttar Pradesh	60.22	4	2023
Meerut Nazibabad (MN)	HAM	NHAI	Uttar Pradesh	53.95	4	2024
Jhansi Khajurao -1 (JK1)	HAM	NHAI	Madhya Pradesh	76.6	4	2022
Jhansi Khajurao -2 (JK2)	HAM	NHAI	Madhya Pradesh	85.4	4	2021
Aligarh Kanpur Pkg 2 (AK2)	HAM	NHAI	Uttar Pradesh	45.164	4	2021
Chalakere Hiriyur (CH)	HAM	NHAI	Karnataka	55.7	4	2024
Bareilly Nainital (BN)	Toll	Uttar Pradesh State Highways Authority	Uttar Pradesh	53.57	4	2015

*STPL has two projects – Tada Nellore and Nandigam Ibrahimpatnam both achieved PCOD in 2005

^GRICL has two projects – Ahmedabad Mehsana (AM) and Vadodara Halol (VH); PCOD for AM and VH were in 2003 and 2000, respectively

List of entities consolidated:

Name of company	Type of consolidation	Rationale for consolidation
GEPL, DBCPL, JPEPL, UEPL, UTPL, NBL, SEPL, AN, RA, GS, BETL, RB, STPL, TOT16, DL, CD, CA, CH, AK5, UL, JF, MN, JK1, JK2, AK2, CH, BN	Full consolidation	100% subsidiary
GRICL*	Consolidation (56.8%)	Subsidiary

*56.8% of cashflow is being considered for analysis; Balance shareholding of 16.39%, 16.57%, 10.24% to be held by GoG, IL&FS Financial Services Limited (debt rated at 'IND D'), IL&FS Transportation Networks Limited (debt rated at 'IND D')

List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
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 and 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	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

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

~ 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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Rating Criteria for Availability-Based Projects

The Rating Process

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