Crisil Ratings

Rating Rationale

July 14, 2026 | Mumbai

Citius Transnet Investment Trust

'Crisil AAA/Stable' Converted from Provisional Rating to Final Rating

Rating Action

Total Bank Loan Facilities Rated	Rs.5500 Crore	Regulator Of Instrument
Long Term Rating	Crisil AAA/Stable (Converted from Provisional Rating to Final Rating)	RBI

Corporate Credit Rating	Crisil AAA/Stable (Converted from Provisional Rating to Final Rating)	-

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has converted its provisional rating to final rating of **'Crisil AAA/Stable'** on the corporate credit rating and long-term bank loan facilities of Citius TransNet Investment Trust (CTIT). CTIT is an infrastructure investment trust (InvIT) of transport (roads) sector assets sponsored by Epic TransNet Infrastructure Pvt Ltd, which is managed by EAAA India Alternatives Ltd (EAAA, 'Crisil A+/Crisil PPMLD A+/Stable/Crisil A1+). Under CTIT, SRPL Roads Pvt Ltd (erstwhile Sekura Roads Pvt Ltd) acts as holding company for three annuity assets, Epic Concessions 3 Pvt Ltd for six toll assets while CTIT will directly hold one toll asset.

The rating action follows receipt of the required documents and completion of the following pending steps:

- **Completion of the offer and listing of the InvIT:** CTIT completed its listing and was listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on April 29, 2026. Post listing, the InvIT unitholding to the extent of around 65% is held by its sponsor and sponsor group.
- **Transfer of the ultimate shareholding in the proposed SPVs to the InvIT:** CTIT has acquired the entire shareholding of portfolio comprising identified 10 special purpose vehicles (SPVs). *Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*
- **Complete payment of accumulated deferred premium for all the SPVs proposed to be acquired:** SPVs under CTIT have paid/prepaid entire accumulated deferred premium amount by June 2026. As on date, there are no outstanding deferred premium amount, and the only future obligation is the payment of annual premiums as per concession agreement.
- **Refinancing of the existing debt at underlying SPVs with proposed debt:** CTIT has refinanced the entire debt of the underlying SPVs with fresh debt availed at InvIT level. The key debt terms of InvIT debt are consistent with the indicative terms provided to Crisil Ratings during the assigning of provisional ratings. Debt protection metrics remain comfortable.

The rating continues to reflect the geographically diversified and strategically located portfolio of assets[1] situated across eight states. The portfolio is expected to have a steady revenue profile, supported by the operational track record of more than five years of toll collections and timely receipt of 51 annuities without significant delays/deductions. The portfolio also has strong counterparties, with National Highways Authority of India (NHAI; 'Crisil AAA/Stable') for five assets (four toll and one annuity), Ministry of Roads and Transportation (MoRTH) for two annuity assets and state authorities for the remaining three toll assets.

Healthy operating performance of the portfolio is characterised by around 8% year-on-year revenue growth of the toll asset portfolio in fiscal 2026, supporting a compound annual growth rate of 17% over the past five years. Consolidated traffic on toll assets grew by around 6.5% on-year in fiscal 2026, leading to a toll collection growth of about 8%. The annuity projects collectively received 51 annuities till January 2026, with no major deductions.

The toll portfolio has a weighted average balance concession of around 10 years. One of the toll assets, Ahmedabad Maliya Tollway Pvt Ltd (AMTPL) will be undergoing stretch augmentation during fiscals 2027 and 2028 extending the concession period for the entire project by nearly 4 years. Further, there are three other toll projects facing shortfall in target traffic; the assessment of the shortfall is at various stages and timeline as well as quantum of required concession extension for these projects are yet to be finalised.

These factors, coupled with adequate leverage of net debt to enterprise value (EV) well below the regulatory requirement of 49%, will ensure comfortable debt protection metrics. The Crisil Ratings-sensitised average debt service coverage ratio (DSCR) is expected at 1.6–1.8 times over the tenure of the sanctioned debt (including incremental debt for major maintenance estimated at Rs 1,030 crore planned over fiscals 2027 and 2028 and for planned capital expenditure of

AMTPL until fiscal 2028). Crisil Ratings assumes that major maintenance post fiscal 2028 will be funded from internal cash flow and leverage and coverage indicators are expected to remain comfortable going forward as well. Further, the financing terms stipulate maintenance of three-month debt service reserve account (DSRA) and major maintenance reserve, to be funded one quarter before the planned expenses are incurred. There are adequate provisions for cash trap and cash sweep if the DSCR falls below stipulated level, cushioning liquidity.

The trust has also identified 11 hybrid annuity model (HAM) assets (part of right of first offer [ROFO] assets). EAAA platform entity, Epic 2 Concessions Pvt Ltd (Epic 2), has acquired five of these assets and the remaining are in the process of being acquired. The transfer of ROFO assets may happen next fiscal, subject to receipt of necessary approvals. Crisil Ratings has not factored these assets in its analysis.

The rating also derives strength from EAAA's experience in maintaining road assets and managing another InvIT, Anzen India Energy Yield Plus Trust ('Crisil AAA/Stable'). These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume and development or emergence of alternate routes or alternative modes.

DSCR also remains susceptible to volatility in operations and maintenance (O&M) cost and interest rates, though the coverage indicators will likely remain adequate even in stress-case scenarios.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of CTIT, its underlying holding companies and SPVs, in line with its criteria for rating entities in homogeneous groups. This is because the trust will have direct control over the SPVs, allowing it to infuse funds via InvIT loan to repay debt. As per the Securities and Exchange Board of India (SEBI) regulations, these SPVs will distribute surplus cash flow back into the InvIT via interest and repayment (on InvIT loan) and dividend, leading to highly fungible cash flow. Also, as per SEBI regulations the cap on borrowing has been defined at a consolidated level.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Geographically diversified portfolio with adequate track record and strong counterparty

The portfolio comprises 10 projects and benefits from asset and geographical diversification. Seven of these are toll projects backed by strong counterparties in the form of NHAI and MoRTH while the remaining three assets have states as counterparty (Gujarat State Roads Development Corporation and Government of Odisha). These are toll projects with track record of regular toll collection of more than five years. The balance concession life ranges 4–13 years excluding extensions while multiple assets are in process of obtaining extension approvals. Only one asset has remaining concession of less than one year, which contributes 1% to the overall revenue.

These arterial roads stretches connect key destinations with limited alternate routes/modes. The traffic mix is well balanced with passenger and commercial vehicles split at 35:65 (in terms of passenger car units [PCU] for fiscal 2025). While a few stretches have the risk of alternative routes, this risk is mitigated by their long tolling track record. Further, Crisil Ratings has adequately sensitised toll collection to account for this risk. Toll collections have grown by ~8% on-year in fiscal 2025 and fiscal 2026 and traffic have grown on-year by ~4% and ~6.5% respectively in fiscal 2025 and fiscal 2026. Annuity projects received 51 annuities till January 2026 with average delay of 29 and 33 days over the latest five annuities for two MoRTH awarded assets while NHAI awarded asset - JSEL has received latest five annuities with average delay of 8 days. All the annuities are received with no major deductions. The two assets (Deccan Tollways Ltd and Samakhiali Gandhidham Tollway Ltd) had an accumulated deferred premium of around Rs 2,035 crore as on April 6, 2026. This has been settled in full and hence, as on date there are no outstanding deferred premium amount. The future obligation is in form of the payment of annual premiums as per concession agreement.

All toll projects except two have a variable portion equal to only 40% change in wholesale price index (WPI), limiting dependence on WPI and supporting revenue. For one project, it is equal to 100% change in WPI and for remaining one project has toll hike at a fixed rate of 5% annually.

Strong debt protection metrics, with provision for cash trap and creation of DSRA

The financial risk profile is likely to be healthy, supported by strong toll collection, steady annuity receipts and adequate leverage of ~37% (refers to Crisil Ratings-sensitised net outstanding debt adjusted by liquidity lying with initial portfolio assets to enterprise value and based on external valuation as of March 2026). This is reflected in the Crisil Ratings-sensitised average DSCR remaining healthy at 1.6–1.8 times over the repayment tenure.

The trust has a sanctioned debt of Rs 5,458 crore, with around Rs 4,492 crore already availed as on June 30, 2026. This trust-level structure strengthens debt servicing through pooled cash flows across all projects and features a 12-year repayment tenure. Additionally, a DSRA has been created and maintained equivalent to ensuing three-month interest and repayment obligations and CTIT is required to maintain major maintenance reserve one quarter prior to planned expense. Further, multiple lending arrangements include adequate cash trap and cash sweep mechanisms at stipulated levels of DSCR. Since the loan structure is fully amortising, the refinancing risk is largely limited.

Additional debt, including at SPV and holding company levels, is subject to conditions stipulated under financing terms. The current sanctioned loan is capped close to Rs 5,500 crore (including incremental debt towards major maintenance and capital expenditure due in fiscals 2027 to 2028). In its assumptions, Crisil Ratings has considered that the major maintenance post fiscal 2028 will be funded from internal cash flow.

Experienced management team

CTIT will benefit from the strong asset management ability of Epic Transnet Infrastructure Pvt Ltd, which is managed by EAAA. EAAA manages two funds in the infrastructure domain with strong capital commitment from a group of domestic and global investors. EAAA also manages an energy InvIT (Anzen; 'Crisil AAA/Stable'), demonstrating its experience in InvIT management. The sponsor and its affiliates have a well-equipped team of professionals to oversee road maintenance. The senior management and experienced finance team experienced professionals with understanding technical specifications and advanced O&M methods to proactively tackle issues in road maintenance. This is supported by the experienced finance team.

Currently EAAA holds a diversified portfolio of 32 assets via various funds and InvIT—15 road assets (seven toll, three annuity and five HAM), 14 solar assets and three transmission assets.

Key Rating Drivers - Weaknesses

Susceptibility of toll revenue to volatility in traffic or development/improvement of alternative routes

The trust's project stretches remain vulnerable to variations in traffic volume owing to seasonal variations in vehicular traffic, diversion of traffic to any alternative routes or development of alternative routes/modes. Susceptibility to economic downturns could also impact traffic volume on the project stretch. While the stretches face limited threat from alternate routes, improvement of existing alternative routes or development of new routes may increase the impact on traffic. Higher-than-expected diversion of traffic will remain a key rating sensitivity factor.

Toll collection is a significant source of revenue, and hence, any volatility because of toll leakage, lack of timely increase in rates, fluctuation in WPI-linked inflation could adversely impact cash flow. Force majeure events could also strain cash flow and debt protection metrics of the projects. These risks are mitigated by remedies for force majeure events defined in the concession agreement, but these are typically in the form of extension of concession period and do not address the short-term cash flow mismatches during such events. In certain force majeure events, cash compensation is available to the concessionaire as per the terms of the concession agreement.

Vulnerability to volatility in O&M and MM costs and interest rates

The trust faces risks related to maintenance of SPVs projects as per the specifications and within the budgeted cost. Failing to meet the prescribed standards can reduce annuity payment. Prolonged delays, significant deduction in annuities, fall in toll collection or unplanned maintenance activity could constrain the debt servicing ability and thus remain a rating sensitivity factor. Nonetheless, the extensive experience of the management should mitigate this risk, ensure effective maintenance and avoiding any structural damage to the roads.

Additionally, the floating interest rate on the term debt exposes the trust to volatility in interest rates. While cash flow will help partially absorb the impact of these fluctuations, the interest rate remains a rating sensitivity factor.

Liquidity Superior

Toll and annuity revenues will be adequate to meet operational expenses and debt obligation of Rs 650–700 crore per annum over the debt tenure. Furthermore, a DSRA equivalent to three months of interest and principal obligations and cash and equivalent/undrawn sanctioned limit of InvIT debt for the next three months of major maintenance expenses support liquidity. Also, the trust shall have a cash trap provision if DSCR falls below stipulated level. Three toll projects have witnessed shortfall in target traffic—one is undergoing target traffic testing, another has received a recommendation from the independent engineer and the third has completed testing and filed an extension application. All three assets await extension approvals, which provides visibility on higher cashflows and longer tail period.

Outlook Stable

Crisil Ratings believes CTIT will continue to generate healthy toll revenue over the medium term, backed by good traffic potential on the project stretches, and its annuity assets will continue to benefit from timely receipt of semi-annual annuities.

Rating sensitivity factors

Downward factors

- Lower-than-expected revenue declining by more than 5% on a sustained basis due to lower toll collections and/or considerable deduction or delays in receipt of annuities or higher-than-expected maintenance cost weakening the DSCR
- Higher-than-expected incremental borrowing, significantly impacting the coverage metrics
- Non-adherence to structural features of the transaction or non-maintenance of adequate liquidity reserves in the form of DSRA
- Acquisition of assets of lower quality, affecting the portfolio health

About the trust

CTIT is registered as an irrevocable trust under Indian Trust Act, 1882, and as an InvIT under the Securities and Exchange Board of India (SEBI) InvIT Regulations, 2014, since August 1, 2025. The trust got listed on the BSE and NSE in April 2026. CTIT is sponsored by Epic TransNet Infrastructure Pvt Ltd which is managed by EAAA and has acquired the ownership of an initial portfolio of 10 operational road projects. Also, EAAA TransInfra Managers Ltd is the investment manager, Epic TransNet Project Management Pvt Ltd the project manager and Axis Trustee Services Ltd (ATSL) the trustee.

The broad details of the assets that are to be held by CTIT are as follows:

Ahmedabad Maliya Tollway Ltd

On September 17, 2008, Gujarat State Road Development Corporation Ltd (GSRDC) and Ahmedabad-Maliya Tollway Pvt Ltd (AMTPL) entered a concession agreement for additional two lanes from kilometre (km) 11.50 to km 195.07 (approximately 180.70 km) on the Ahmedabad-Viramgam-Halvad-Maliya section of the SH-17 for the section from Ahmedabad (Sarkhej) km 11.50 to Viramgam km 59.50 and SH-7 for the section from Viramgam km 59.50 to Maliya km 195.07 to make it a four-lane divided carriageway facility on a build-operate-transfer (BOT) basis, for a concession period of 22 years with the appointed of October 12, 2009. The base year traffic at the relevant toll plaza suggests that the toll plaza is already operating at its design capacity and GSRDC has recently approved the six laning of Shantipura near Ahmedabad to Khoraj near Viramgam section of the project road. AMTPL has been appointed as a concessionaire for the upgradation of Shantipura Chokdi to Khoraj GIDC Chokdi forming part of this project highway SH-17 from existing a four-lane with paved shoulder to a six-lane and service road on BOT (toll) basis (Ch km 13+930 to km 42+683). The concession agreement was executed on October 30, 2025, and the concession period has been extended by around four years. The project received provisional completion date (PCOD) on May 5, 2012, and has remaining life of around 10 years. Traffic has grown ~12% and 8.7% on-year in fiscal 2026 and fiscal 2025 respectively, with compounded growth of 5.8% since inception.

Deccan Tollways Ltd

On February 2, 2012, the NHAI and Deccan Tollways Pvt Ltd (DTPL) entered a concession agreement for a four-lane project of the existing road from km 348.80 to km 493.00 (approximately 144.95 km) on the Maharashtra/Karnataka border–Sangareddy section of NH-9 in Karnataka and Andhra Pradesh on design, build, finance, operate and transfer (DBFOT) for a concession period of 25 years with the appointed date being April 1, 2014. The NH- 65 (old NH-9) originates from Pune (Maharashtra) and ends at Machilipatnam (Andhra Pradesh). The highway passes through several important cities such as Indapur, Solapur, Omerga, Humnabad, Zaheerabad, Hyderabad, Suryapet and Vijayawada with a total length of 920 km. The project road section of 144.95 km starts from the Maharashtra/Karnataka border in Karnataka and ends at Sangareddy in Telangana. The asset is strategically situated on a key corridor connecting two major economic and industrial centres, Pune and Hyderabad. The project received PCOD on October 14, 2017, and has remaining life of around 13 years. Traffic has grown 5.5% and 1.5% on-year in fiscal 2026 and fiscal 2025, respectively, with compounded growth of 5% since inception. The upcoming alternate route, Surat Chennai Expressway, may lead to traffic diversion and have a negative impact on the project stretch.

Panipat Elevated Corridor Ltd

On July 27, 2005, NHAI and Panipat Elevated Corridor Pvt Ltd (PECPL) entered a concession agreement for a six-lane project for a portion from km 86.00 to km 96.00 (approximately 10.00 km) covering Panipat, on NH-1 in Haryana, and construction of a six-lane elevated structure covering Panipat, widening and construction of peripheral lanes and operation and maintenance thereof on BOT basis, for a concession period of 20 years with the appointed date being January 23, 2006. The project received PCOD on July 15, 2008, and has remaining life of less than a year. Traffic has grown ~7.5% and ~2.5% on-year fiscal 2026 and fiscal 2025 respectively, with compounded growth of 3.1% since inception.

Rajkot - Vadinar Tollway Ltd

On September 17, 2008, GSRDC and Rajkot - Vadinar Tollway Pvt Ltd (RVTPL) entered a concession agreement for augmenting the existing road from km 3.00 to km 125.55, including the existing Jamnagar Bypass and Rajkot spur road (approximately 131.65 km) on the Rajkot-Jamnagar-Vadinar road, SH-25 to make it a four-lane divided carriageway facility under the viability gap funding scheme of the Government of India on a BOT basis, for a concession period of 20 years with the appointed date being September 12, 2009. RVTPL is strategically positioned within India’s largest petroleum refining zone, encompassing major players such as Reliance and Nayara Energy in Jamnagar and Vadinar and, thus, acts as a crucial freight corridor for both domestic and export-oriented fuel movement. The project received PCOD on May January 27, 2012, and has remaining life of around 4 years. Traffic has grown ~13% and ~7.5% on-year in fiscal 2026 and fiscal 2025 respectively, with compounded growth of 5.3% since inception.

Samakhiali Gandhidham Tollway Ltd

On March 17, 2010, NHAI and Samkhiali Bhachau Gandhidham Tollway Pvt Ltd entered a concession agreement for a six-lane project of the Samkhiali-Gandhidham section of NH-8A from km 306.00 to km 362.16 (approximately 56.16 km) in Gujarat on DBFOT on toll basis for a concession period of 24 years from the appointed date of September 11, 2010. The project road falls entirely in the Kutch district in Gujarat. This national highway is the main traffic feeding arterial route for Kandla and Mundra Ports, connecting to the hinterlands spread out in the interiors of Gujarat and extending to Rajasthan, Haryana, Punjab and beyond. The project received PCOD on January 4, 2020, and has remaining life of around 8.6 years. Traffic has grown 5.5% on-year in the fiscal 2026 and fiscal 2025, with compounded growth of 5.9% since inception.

Sambalpur-Rourkela Tollway Ltd

On November 8, 2013, the Governor of Odisha, represented by the Odisha Works Department and Sambalpur-Rourkela Tollway Pvt Ltd (SRTPL) entered a concession agreement in relation to a four-lane project with paved shoulders of the Sambalpur-Rourkela section of State highway no. 10 (“SH-10”) from km 4.90 to km 167.90 in the State of Odisha on a DBFOT basis for a concession period of 22 years with the appointed date being July 15, 2014. This corridor, which is a strategic segment of SH-10 in Odisha, connects important districts of Sambalpur, Jharsuguda and Sundargarh. The asset is also strategically located in a region where industrial activity and mineral resources converge, making it a critical freight corridor. The project received PCOD on August 12, 2019, and has remaining life of around 10.3 years. Traffic has grown around ~4.5% and ~5% on-year in fiscal 2026 and fiscal 2025, with compounded growth of 7.3% since inception.

Thrissur Expressway Ltd

The 28.36 stretch is a six lane project of the Vadakanchery-Thrissur section of NH-47 from km 240.00 to km 270.00 (approximately 28.36 km) in Kerala on a DBFOT basis, for a concession period of 20 years with the appointed date being September 15, 2012. This highway serves as a major arterial route linking Kerala with Tamil Nadu and the rest of India. A key feature is the 1.60 km Kuthiran Tunnel, which is Kerala’s first twin-tube tunnel with three lanes in each direction passing through the Peechi-Vazhani Wildlife Sanctuary. The tunnel significantly enhances traffic flow and safety by bypassing a previously congested and accident-prone ghat section. The route traverses several key cities including Thrissur, Palakkad, Coimbatore and Erode. The project has PCOD since March 2022 and has remaining concession life of around 6.5 years. Traffic has degrown by 1.3% and 2.7% on-year in the fiscal 2026 and fiscal 2025 respectively due to dip in traffic on account of closure of illegal quarries since November 2024 and imposition of mineral bearing land tax in Tamil Nadu.

Jorabat Shillong Expressway Ltd

On July 16, 2010, NHAI and Jorabat Shillong Expressway Ltd (JSEL) entered a concession agreement for a four-lane project of the Jorabat-Shillong (Barapani) section of NH-40 between 0.00 km to 61.80 km (approximately 61.80 km) in Assam and Meghalaya on BOT annuity basis for a concession period of 20 years. The project received PCOD on January 28, 2016, and has received five annuities since January 2024 without any significant delays/deductions in annuities.

Dhola Infra Projects Ltd

On November 3, 2010, the President of India through MoRTH and Dhola entered a concession agreement for the construction of 12.90 m wide bridge between Dhola and Sadiya Ghats along with two-lane connecting roads from near about Dhola to Islampur Tinali in Assam (approximately 25.80 km) on a BOT annuity basis under the Arunachal Pradesh package of roads and highways for a concession period of 17 years, which ends on February 28, 2030. The project received PCOD on August 31, 2017, and has received 16 annuities without any significant deductions in annuities. The average delay in last five annuities was 29 days.

Dibang Infra Projects Ltd

On November 3, 2010, the President of India through MoRTH and Dibang entered a concession agreement for the construction of bridges across Dibang river system and connecting road between Bomjur-Meka (NH-52) covering a length of approximately 17.36 km and construct bridge across river Lohit at Alubari Ghat and connecting the road between Chowkham- Digaru covering a length of approximately 12.27 km in Arunachal Pradesh (total approximately 30.95 km) on a BOT model, for a concession period of 17 years, which ends on November 12, 2030. The project received PCOD on May 19, 2018, and has received 15 annuities without any significant deductions in annuities. The average delay in last five annuities was 33 days.

Key Financial Indicators^ for CTIT

Particulars	Unit	2026	2025	2024
Revenue	Rs crore	NA	NA	NA
Profit after tax (PAT)	Rs crore	(3.2)	NA	NA
PAT margin	%	NA	NA	NA
Adjusted debt/adjusted net worth	Times	NA	NA	NA
Adjusted interest coverage	Times	NA	NA	NA

^ Past financial data is not relevant as the trust has been registered in August 2025 and assets have been acquired post March 31, 2026

Any other information:

Key terms of the sanctioned debt

Tenure	12 Years
DSRA	Three-months interest and principal obligations
Financial covenant	i. DSCR of at least 1.15 times/1.25 times* ii. Consolidated net debt to Enterprise Value not exceeding prescribed limits under SEBI regulations (currently 49%)
Cash trap	Cash trap would be invoked if DSCR falls below 1.15 times/1.25 times*

**different levels stipulated by lenders under multiple lending arrangement*

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Long Term Bank Facility&	NA	NA	NA	3958.00	NA	Crisil AAA/Stable	RBI
NA	Long Term Bank Facility	NA	NA	NA	1500.00	NA	Crisil AAA/Stable	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	42.00	NA	Crisil AAA/Stable	RBI

& - Includes Rs 40.25 crore bank guarantee facility as sub-limit

Annexure - List of Entities Consolidated

Sr. No	Name of company	Type of consolidation	Rationale for consolidation
1	Ahmedabad Maliya Tollway Pvt Ltd (AMTPL)	Full	100% subsidiaries
2	Deccan Tollways Pvt Ltd (DTPL)	Full	
3	Panipat Elevated Corridor Pvt Ltd (PECPL)	Full	
4	Rajkot - Vadinar Tollway Pvt Ltd (RVTPL)	Full	
5	Samakhiali Gandhidham Tollway Pvt Ltd (SGTPL)	Full	
6	Sambalpur-Rourkela Tollway Pvt Ltd (SRTPL)	Full	
7	Thrissur Expressway Ltd (TEL)	Full	
8	Jorabat Shillong Expressway Ltd (JSEL)	Full	
9	Dhola Infra Projects Pvt Ltd (DHIPL)	Full	
10	Dibang Infra Projects Pvt Ltd (DIPL)	Full	

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	5500.0	Crisil AAA/Stable	10-04-26	Provisional Crisil AAA/Stable		--		--		--	--
Corporate Credit Rating	LT	0.0	Crisil AAA/Stable	10-04-26	Provisional Crisil AAA/Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Bank Facility&	**3958**	**State Bank of India**	**Crisil AAA/Stable**
Long Term Bank Facility	**1500**	**National Bank for Financing Infrastructure and Development**	**Crisil AAA/Stable**
Proposed Long Term Bank Loan Facility	**42**	**Not Applicable**	**Crisil AAA/Stable**

& - Includes Rs 40.25 crore bank guarantee facility as sub-limit

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 activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (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 NBFC's, 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 Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* 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 PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# 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.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

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

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Infrastructure sectors (including approach for financial ratios)
Criteria for REITs and InVITs
Criteria for consolidation

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