Crisil Ratings

Rating Rationale

April 10, 2026 | Mumbai

Citius Transnet Investment Trust

'Provisional Crisil AAA/Stable' assigned to Bank Debt and Corporate Credit Rating

Rating Action

Total Bank Loan Facilities Rated	**Rs.5500 Crore**
Long Term Rating&	**Provisional Crisil AAA/Stable (Assigned)**

Corporate Credit Rating&	**Provisional Crisil AAA/Stable (Assigned)**

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
& A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015, directive titled 'Standardising the term, rating symbol, and manner of disclosure with regards to conditional/provisional/in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI), and an April 27, 2021, circular 'Standardising and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by SEBI.

Detailed Rationale

Crisil Ratings has assigned its **'Provisional Crisil AAA/Stable'** rating to long term bank facilities and corporate credit rating of Citius TransNet Investment Trust (CTIT). CTIT is an infrastructure investment trust (InvIT) of road 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 Private Limited (erstwhile Sekura Roads Pvt Ltd) will act as holding company for 3 annuity assets, Epic Concessions 3 Pvt Ltd will act as holding company for 6 toll assets and CTIT will directly hold 1 toll asset.

The trust has filed the draft offer documents for issuance of units with SEBI and is in the process of raising requisite funds, subject to receipt of necessary approvals. Post listing, the InvIT unitholding expected to extent of 60-65% will be held by its sponsor and affiliates. EAAA TransInfra Managers Ltd will act as the investment manager, Epic TransNet Project Management Pvt Ltd as the project manager, and Axis Trustee Services Ltd (ATSL) as the trustee.

The rating reflects the geographically diversified and strategically located portfolio of assets[1] situated across 8 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 (4 toll and 1 annuity), Ministry of Roads and Transportation (MoRTH) for 2 annuity assets and state authorities for the remaining 3 toll assets.

Healthy operating performance of the portfolio is characterised by overall revenue growth of the toll asset portfolio of ~8% on year in fiscal 2025 with a growth of 14% compounded annual growth rate (CAGR) over the past 5 years. For toll assets, consolidated traffic growth was around 5% and the toll collection growth was around 8.5%% for first eight months of fiscal 2026. The annuity projects together have received 51 annuities till January 2026 without major deductions.

The toll portfolio has a weighted average balance concession of around 10 years. One of the toll assets, Ahmedabad Maliya Tollway Limited, will be undergoing augmentation in fiscal 2027 and 2028 for a portion of a stretch and under the revised concession agreement, the concession period for the entire project has been increased by nearly 4 years. While there are three other toll projects which have witnessed shortfall in target traffic, the assessment of the shortfall is at various stages and timeline as well as quantum of extension are yet to be finalised.

Two toll assets have deferred premium liability accumulated of around Rs 2,035 crore as of April 6, 2026 which is expected to be settled upfront through proceeds from existing liquidity, internal accrual and debt, thereby only leaving annual premiums to be serviced from regular cashflows of the assets. Completion of this step would be an important monitorable from credit perspective.

These factors, coupled with adequate leverage of net debt to enterprise value (EV) of well below the regulatory requirement of 49%, will ensure comfortable debt protection metrics. As a result, the Crisil Ratings-sensitised average debt service coverage ratio (DSCR) is expected at 1.6-1.8 times (including incremental debt of Rs 1030 crore for MM planned for fiscal 2027 and 2028) over the indicated tenure of the proposed debt. Crisil Ratings has assumed the major maintenance post fiscal 2028 to be funded through cash flows. The leverage and coverage indicators are expected to remain comfortable going forward as well. Further, the terms of the proposed financing stipulate maintenance of three-month debt service reserve account (DSRA) and cash trap if the debt service coverage ratio (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 5 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 managing and maintaining road assets and managing another InvIT, Anzen India Energy Yield Plus Trust (rated '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 of transportation that could impact revenue and, in turn, the DSCR. The DSCR will remain susceptible to volatility in operations and maintenance (O&M) cost and interest rates. Nevertheless, the coverage indicators will likely remain adequate in stress case scenarios as well.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of CTIT, its underlying holding companies and special purpose vehicles (SPVs), in line with its criteria for rating entities in homogeneous groups. This is because the trust will have direct control over the SPVs and will infuse funds in them (via loans [InvIT loan]) to repay debt. Furthermore, the SPVs in compliance with SEBI regulations will distribute surplus cash flow to the InvIT in the form of interest and repayment (on InvIT loan) and dividend, leading to high fungibility of 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 toll projects have strong counterparties in the form of NHAI and MoRTH and the remaining 3 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 from 4-13 years with multiple assets being eligible for extensions; only one asset has remaining concession of less than one year, which contributes 1% to the overall revenue.

The stretches are arterial roads, connecting important destinations with limited alternate routes/modes. The traffic mix is well balanced with passenger and commercial vehicles distributed at around 35:65 (in terms of passenger car units [PCU] for fiscal 2025). While a few stretches have alternative routes, this risk is mitigated by their long tolling track record. Crisil Ratings has adequately sensitised toll collection for risks from development of alternative routes or modes of transport. Toll collections and traffic have grown y-o-y by ~8% and ~4% respectively in fiscal 2025; followed by ~8.5% and 5% in first eight months of fiscal 2026. Annuity projects have received 51 annuities till January 2026 with average delay of 29 and 33 days over the latest 5 annuities in two projects, without any major deductions. Two of the toll assets (Deccan Tollways Ltd and Samakhiali Gandhidham Tollway Ltd) have accumulated deferred premium of around Rs 2035 crore as of April 6, 2026, which is planned to be settled upfront from the liquidity of underlying SPVs and debt availed by InvIT. Annual premium will continue to be expensed out from the cashflows of these assets.

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 ~41% (refers to **net debt-** adjusted by liquidity lying with initial portfolio assets to enterprise value and based on external valuation dated November 2025), have resulted in strong debt protection metrics throughout the tenure of the debt. This is reflected in the Crisil Ratings-sensitised average DSCR remaining healthy around 1.6-1.8 times over the proposed repayment tenure. Proposed debt will be availed entirely at the trust level and hence, the debt servicing ability is strengthened by pooling of cash flow from all projects.

The management has stated that under proposed terms of debt discussed, permitted indebtedness is capped close to Rs 5,500 crore (including incremental debt of Rs 1,030 crore towards major maintenance [MM] and capital expenditure due in fiscals 2027 to 2028). Additionally, indicative debt terms stipulate maintenance of a three month debt service reserve account (DSRA). There is no refinancing risk as the loan is fully amortizing. Crisil Ratings in its assumptions has considered the major maintenance post fiscal 2028 to be funded from cash flows.

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 India Energy Yield Plus Trust (rated Crisil AAA/Stable) which demonstrates prior experience to manage an InvIT. The sponsor and its affiliates have a well-equipped team of professionals to oversee road maintenance. The senior management consists of 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 under its two infrastructure funds (EIYP and IYT), it holds 15 road assets (7 toll, 3 annuity and 5 HAM), 14 solar assets and 3 transmission assets, via various funds and InvIT.

Key Rating Drivers - Weaknesses

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

The trust's 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 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 be 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 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 is exposed to risks related to maintenance of projects in the SPVs as per the specifications and within the budgeted cost. If prescribed standards are not met, the annuity payment may be reduced. 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 and aid effective maintenance and avoid any structural damage to the roads.

The term debt is proposed to have a floating interest rate. This exposes the trust to volatility in interest rates. Although the cash flow will help partially absorb the impact of these fluctuations, the interest rate remains a rating sensitivity factor.

Liquidity Superior

Toll collection and annuity receipts 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 limits of InvIT debt for the next three months of MM expenses support the 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 asset undergoing target traffic testing, other asset has received recommendation from independent engineer while for the third asset, target traffic testing has been completed and an application for extension has been filed with the authority. These assets await extension approvals from respective authorities 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 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 borrowings 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

Additional disclosures for the provisional rating

The provisional rating is contingent upon occurrence of the following:

- Completion of the offer and listing of the InvIT
- Transfer of the ultimate shareholding in the proposed SPVs to the InvIT
- Complete payment of accumulated deferred premium for all the SPVs proposed to be acquired
- Refinancing of the existing debt at underlying SPVs with proposed debt

The provisional rating shall be converted into a final rating after receipt of transaction documents duly executed and confirmation on completion of above mentioned pending steps within 90 days from the date of completion of offer through which the InvIT completes its fundraising and issues units

The final rating assigned post conversion shall be consistent with the available documents and completed steps. In case of non-completion of steps or non-receipt of the duly executed transaction documents within the specified timelines, the rating committee of Crisil Ratings may grant an extension of up to another 90 days in line with its policy on provisional ratings.

Rating that would have been assigned in the absence of the pending documentation

In the absence of pending steps/documentation considered while assigning the provisional rating as mentioned above, Crisil Ratings would not have assigned any rating.

Risks associated with the provisional rating:

The 'Provisional' prefix indicates that the rating is contingent on occurrence of certain steps or execution of certain documents by the issuer, as applicable. If the documents received and/or completion of steps deviate significantly from the expectations, Crisil Ratings may take an appropriate action, including placing the rating on watch or changing the rating/outlook, depending on the status of progress on a case to case basis. In the absence of the pending steps / documentation, the rating on the instrument would not have been assigned ab initio.

About the trust

CTIT is registered as an irrevocable trust under the Indian Trust Act, 1882, and as an InvIT under the Securities and Exchange Board of India (SEBI) InvIT Regulations, 2014, since August 1, 2025. CTIT is sponsored by Epic TransNet Infrastructure Pvt Ltd which is managed by EAAA and will be acquiring the ownership of an initial portfolio of 10 operational projects, comprising seven toll and three annuity road projects. The trust plans to acquire 100% stake in initial portfolio assets in the first quarter of fiscal 2027.

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

Ahmedabad Maliya Tollway Ltd

On September 17, 2008, the GSRDC and AMTPL entered into a concession agreement for additional two lanes from 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 4-lane divided carriageway facility on a BOT basis, for a concession period of 22 years with the appointed date being 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 for the same was executed on October 30, 2025 and the concession period has been extended by around 4 years. The project received PCOD on May 5, 2012, and has remaining life of around 10 years. Traffic has grown 11.7% and 8.7% on-year in the first eight months of fiscal 2026 and fiscal 2025 respectively, with compounded growth of 5.3% since inception.

Deccan Tollways Ltd

On February 2, 2012, the NHAI and DTPL entered into a concession agreement for a 4-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 the States of Karnataka and Andhra Pradesh on 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 the state of 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 4.6% and 1.5% on-year in the first eight months of fiscal 2026 and fiscal 2025, respectively, with compounded growth of 4.9% 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, the NHAI and PECPL entered into a concession agreement for a 6-lane project for a portion from km 86.00 to km 96.00 (approximately 10.00 km) covering Panipat city, on NH-1 in Haryana, and construction of a 6-lane elevated structure covering Panipat city, 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 1 year. Traffic has grown 5.5% and 2.4% on-year in the first eight months of fiscal 2026 and fiscal 2025 respectively, with compounded growth of 2.6% since inception.

Rajkot - Vadinar Tollway Ltd

On September 17, 2008, GSRDC and RVTPL entered into 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 4-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 14.1% and 7.1% on-year in the first eight months of fiscal 2026 and fiscal 2025 respectively, with compounded growth of 4.1% since inception.

Samakhiali Gandhidham Tollway Ltd

On March 17, 2010, the NHAI and SBGTPL entered into a concession agreement for a 6-lane project of the Samkhiali - Gandhidham section of NH-8A from km 306.00 to km 362.16 (approximately 56.16 km) in the state of 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 the State of 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 first eight months of 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 SRTPL entered into a concession agreement in relation to a 4-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 5% and 2.1% on-year in in the first eight months of fiscal 2026 and fiscal 2025 respectively, with compounded growth of 7.7% 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 the state of Kerala on a design, build, finance, operate and transfer [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 provisional completion date (PCOD) since March 2022 and has remaining concession life of around 6.5 years. Traffic has degrown by 3% on-year in the first eight months of fiscal 2026 and fiscal 2025 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, the NHAI and JSEL entered into 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 the states of 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 into 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 into 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	2025	2024
Revenue	Rs crore	NA	NA
Profit after tax (PAT)	Rs crore	NA	NA
PAT margin	%	NA	NA
Adjusted debt / adjusted net worth	Times	NA	NA
Adjusted interest coverage	Times	NA	NA

^ Past financial data is not available as the trust has recently been registered and assets are yet to be acquired

Any other information:
Crisil Ratings has received an undertaking from CTIT stating that key details (assets, capital structure and other key assumptions) of the initial portfolio of 10 assets are in consonance with the details submitted to SEBI.

Key terms of the proposed debt

Tenure	12 years
DSRA	Three-months interest and principal obligations
Cash trap	Cash trap would be invoked if DSCR falls below stipulated level

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.

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 Mutal 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.

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
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	5500.00	NA	Provisional Crisil AAA/Stable

Annexure - List of Entities Consolidated

S.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	Provisional Crisil AAA/Stable		--		--		--		--	--
Corporate Credit Rating	LT	0.0	Provisional Crisil AAA/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	**5500**	**Not Applicable**	**Provisional Crisil AAA/Stable**

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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