

Date: May 29, 2026

To,

National Stock Exchange of India Limited
Listing Compliance Department Exchange
Plaza, C-1, Block-G Bandra Kurla Complex,
Bandra (E), Mumbai-40005

BSE Limited
Corporate Relationship Department Phiroze
Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai-400001

Symbol: ANANTAM

BSE Scrip Code: 544579

Subject: Intimation of Credit Rating of Anantam Highways Trust (“Trust”) by India Ratings & Research and ICRA Limited

Dear Sir/Madam,

Pursuant to Regulation 23 of Securities Exchange Board of India (SEBI) (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 from time to time, we wish to inform you that India Ratings and Research and ICRA Limited has taken the following rating actions on loan facilities availed / to be availed by the Trust as follows:

India Ratings and Research:

Sr. No.	Instrument Description	Size of Issue (INR Million)	Rating/Outlook	Rating Action
1.	Proposed Bank Loan Facilities*	INR 24,000	Provisional IND AAA/Stable	Assigned
2.	Bank Loan Facilities	INR 19,430.86 (reduced from INR 21,571)	IND AAA/Stable	Affirmed

**The rating is provisional and is contingent upon the execution of certain documents and/ occurrence of certain steps.*

ICRA Limited:

Sr. No.	Instrument*	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action
1.	Long term -Fund -based- Term Loan	2,175.09	1,943.09	[ICRA]AAA (Stable); reaffirmed

Alpha Alternatives Fund-Infra Advisors Private Limited

(CIN: U70200MH2024PTC418826)

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2.	Proposed Long-term Fund - based-Term Loan^	INR 19,430.86 (reduced from INR 21,571)	2,342.91	Provisional [ICRA]AAA (Stable); assigned
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^The rating to be assigned is provisional as of now and is subject to the fulfilment and review of all pending actions/documentation. The final rating may differ from the provisional rating in case the completed actions/documentation is not in line with ICRA's expectations.

We enclose herewith credit rating letter issued by rating agencies for your information.

The said information is also being uploaded on the website of the Trust at www.anantamhighways.com.

You are requested to kindly take the same on record.

Yours faithfully,

For and on behalf of **Alpha Alternatives Fund-Infra Advisors Private Limited**
(acting as Investment Manager to Anantam Highways Trust)

Chandra Kant Sharma
Company Secretary & Compliance Officer
Membership No. F8322

Cc:
Axis Trustee Services Limited (Trustee)
Axis House, Bombay Dyeing Mills
Compound, Pandurang Budhkar
Marg, Worli, Mumbai – 400025.



India Ratings Assigns Anantam Highways Trust's Bank Loan Facility 'Provisional IND AAA'/Stable; Affirms Existing Ratings.

May 29, 2026 | Anantam Highways Trust | Road Assets–Toll | Annuity | Hybrid-Annuity

India Ratings and Research (Ind-Ra) has taken the following rating actions on Anantam Highways Trust's (AHT) bank loan facilities:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned with Outlook/Watch	Rating Action
Proposed bank loan facilities*	-	-	-	INR24,000	Provisional IND AAA/Stable	Assigned
Bank loan facilities	-	-	-	INR19,430.86 (reduced from INR21,571)	IND AAA/Stable	Affirmed

* The rating is provisional and is contingent upon the execution of certain documents and/ occurrence of certain steps.

Please refer to the section, DISCLOSURES FOR PROVISIONAL RATING, for additional details as per Ind-Ra's Policy for Provisional Ratings.

Analytical Approach

Ind-Ra continues to take a consolidated cash flow approach of AHT's existing seven assets and has also included the proposed six assets that are to be acquired by AHT. The existing/initial assets: Dodaballapur Hoskote Highways Limited (DHHL), Repallewada Highways Limited (RHL), Narenpur Purnea Highways Limited (NPHL), Dhrol Bhadra Highways Limited (DBHL), Bangalore Malur Highways Limited (BMHL), Malur Bangarpet Highways Limited (MBHL), and Villupuram Highways Limited (VHL) were acquired during October 2025. Furthermore, the InvIT plans to add six assets viz; Bethamangala Expressway Private Limited (BEPL; [IND AAA/Stable](#)), Katra Expressway Private Limited (KEPL; [IND AAA/Stable](#)), BANGARUPALEM GUDIPALA HIGHWAYS LIMITED (BGHL; [IND AAA/Stable](#)), Raipur-Visakhapatnam-Cg-2 Highways Limited (RVHL; [IND A/Stable](#)), Poondiyankuppam Highways Limited (PHL) and DAK Package 1 Expressway Private Limited (DEPPL) during 1HFY27. The entire debt of existing assets is at the InvIT level. The proposed debt is also to be raised at the InvIT level. The entire cash flow of the SPVs is available and up streamed to the InvIT. The rating on AHT reflects the combined credit quality of the underlying assets. The rating assigned by Ind-Ra is not a comment on the ability of AHT to meet distribution/dividend payouts to unitholders/investors.

Detailed Rationale of the Rating Action

The rating continues to be supported by a robust pool of hybrid annuity assets with a low revenue risk profile in the form of stable cash flows from a strong counterparty, National Highways Authority of India (NHAI, [IND AAA/Stable](#)), inherent features of a HAM project, established track record of timely receipt of 27 annuities across seven operational SPVs, minimal residual construction risk, comfortable coverage ratios, and high cash flow fungibility. Furthermore, the InvIT plans to add six more operational HAM assets. The transactions are proposed to be undertaken by swapping the shareholding of SPVs with AHT's units on a preferential allotment basis. The overall leverage of the InvIT, which stood at 42.44% in FY26, is likely to increase post the addition of six assets; Ind-Ra expects the leverage to remain below 49%. The overall coverage metric for the present pool of 13 assets is comfortable at over 1.70x for FY27, as per Ind-Ra's base case projections. The rating is also supported by the presence of a fixed-price operation & maintenance (O&M) contract and a major maintenance contract with DBL, which has strong execution and operational capabilities in developing and

operating multiple HAM-based road projects. However, these strengths are partially offset by the skewness in the revenue profile, caused by bunching of annuity receipts.

List of Key Rating Drivers

Strengths

- Robust pool of operating assets with strong counterparty
- Minimal completion risk
- Low O&M risk; fixed price contract with DBL provides comfort
- Moderate debt structure

Weaknesses

- Skewness in revenue caused by bunching of annuities

Detailed Description of Key Rating Drivers

Robust Pool of Operating Assets with Strong Counterparty: The rating reflects the timely receipt of 27 semi-annual annuities from the NHAI post the achievement of provisional commercial operations date (PCOD) across existing seven operational SPVs. The HAM assets are in the states of Karnataka, Telangana, Gujarat, Bihar, Tamil Nadu and Puducherry. These roads are operated and maintained as per the concession rights granted by the NHAI and are owned and operated by the SPVs. The seven assets had a weighted average (based on bid project cost) residual concession period of around 12.83 years as on 31 March 2026. The proposed assets to be acquired are located across states of Karnataka, Haryana, Chhattisgarh, Andhra Pradesh and Tamil Nadu. The proposed assets that are to be added to the InvIT have received 12 annuities in a timely manner without any material performance-related deduction.

The HAM assets post the achievement of the PCOD would have three revenue streams: i) 60% of the price index multiple (PIM)-adjusted bid project cost spread across 15 years, in the form of 30 biannual instalments; ii) interest on the balance annuities outstanding; and iii) O&M bid quote adjusted by PIM-linked inflation. For four assets (DHHPL, RHL, NPHL, DBHL), the interest on balance annuity is linked to the Reserve Bank of India's bank rate plus 300bp; for the remaining three assets (BMHL, MBHL, VHL), it is linked the average of one year of MCLR of the top five scheduled commercial banks plus 125bp. The six assets that are proposed to be added have interest on balance annuities linked to the latter. The PIM comprises 70% wholesale price index and 30% consumer price index. This stable stream of revenue from the strong counterparty, the NHAI, mitigates the revenue risk. Deductions for non-conformance to maintenance requirements during the concession term could lead to shortfalls in the forthcoming annuity payments. However, the satisfactory operating track record of the proposed O&M contractor, DBL, in the highways sector and the low complexity of O&M for HAM-based road projects lend strength to the rating.

Minimal Completion Risk: The InvIT has acquired seven HAM projects, of which RHL, NPHL and DBHL have achieved final COD, and the remaining four projects have achieved PCOD. RHL, NPHL, and DBHL achieved final COD on 5 June 2024, 27 June 2024, and 14 February 2025, respectively. The balance work in the projects has been completed, and the SPVs have submitted applications for the declaration of final COD. DHHL achieved PCOD on 21 July 2023; the entire construction has been completed in the stretch and the SPV has submitted application for the declaration of final COD. BMHL, MBHL, and VHL achieved PCOD on 15 May 2024, 16 May 2024 and 4 April 2024, respectively. In the proposed six assets that are being acquired, BEPL and KEPL achieved final COD on 31 May 2024 and 17 November 2025, respectively. The balance assets, PHL, DEPPL, RVHL, BGHL, achieved PCOD on 16 May 2025, 26 September 2024, 8 April 2025 and 9 May 2025, respectively.

Furthermore, as per the management, the residual construction work, if any, in any of the acquired projects will be undertaken by the respective EPC contractors, and the InvIT will not bear any costs in this regard.

Low O&M Risk; Fixed Price Contract with DBL Provides Comfort: Anantam Highways Project Manager Private Limited is the project manager of the trust. The project SPVs have entered into agreements with DBL for the operation and maintenance of assets. The contract is a fixed price routine maintenance and major maintenance contract with DBL, which

has strong executional and operational capabilities in developing and operating multiple HAM-based road projects. The aforesaid contracts are for the entire duration of the concession agreement in line with the cost provided in third party technical due diligence study undertaken by the project manager. As per the management, any deduction in the annuity because of the non-maintenance of roads will be offset against the payments made to DBL, thereby providing comfort to the rating. The assets that are proposed to be added would also enter fixed price maintenance contracts with DBL. The O&M costs in most of the projects are largely comparable to the average cost of Ind-Ra-rated peers. For projects wherein the O&M cost is lower than those of Ind-Ra-rated peers, the agency has assumed the costs to be in line with the peers. The debt service coverage ratio (DSCR) remains resilient to any moderate increase in the routine O&M and major maintenance costs; any significant increase in the O&M costs would be a key monitorable.

Moderate Debt Structure: The outstanding RTL was around INR19,430.86 million as on 20 May 2026. The aforesaid RTL would be amortised over a period of 50 quarters. The proposed debt of is planned to be raised at the InvIT level and is proposed to be amortised over 50 quarters. The existing and proposed debt structure stipulates a debt service reserve of one quarter, and the same was created at end-December 2025; for the proposed loan, the debt service reserve is to be created within 30 days from the date of disbursement. Furthermore, AHT would maintain sufficient liquidity to meet the major maintenance (MM) expenses. The financial covenants are a minimum DSCR of 1.1x, and compliance with the InvIT's guidelines on the net debt to enterprise value of the InvIT. As per the InvIT's regulations, the net debt to enterprise value must not exceed 49% until six quarterly distributions are made. Ind-Ra expects the leverage and coverage ratios to remain comfortable for the current portfolio of HAM projects, including the six projects that are proposed to be acquired; any significant increase in the debt or any change in the composition of the portfolio due to the addition of toll assets will remain a monitorable.

Skewness in Revenue caused by Bunching of Annuities: The annuity for 11 of the 13 operational projects under the trust would be received during the first and third quarters of the financial year, leading to skewness in the revenue profile. The management expects the skewness in the revenue to reduce as more assets are added into the InvIT. Furthermore, the revenue skewness risk is partially mitigated through the structuring of the debt amortisation schedule in a way that the repayment obligations during the second and fourth quarters would be low. Furthermore, as per the terms of the O&M agreement with DBL, the SPVs will pay routine maintenance and MM expenses upon the receipt of respective annuities, thereby providing comfort to the ratings. To mitigate any impact on the cash flows, the management plans to maintain adequate liquidity in the system before undertaking quarterly distributions. The retaining of adequate liquidity would be a key rating monitorable.

Liquidity

Adequate: Ind-Ra expects AHT to generate surplus cash flows annually, given the strong availability-based cash flows and DSCR of over 1.70x, as per Ind-Ra's base case assumptions. These coverages are resilient to the stress applied on interest costs and operating costs. The project is exposed to performance-related annuity deductions; however, the presence of a portfolio of 13 HAM projects minimises the risk. Ind-Ra derives sufficient comfort from the robust operational history of DBL to operate and maintain the project during the operation period and ensure there are no material delay or deductions in the forthcoming annuities from the NHAI. The overall liquidity of InvIT stood at INR3,091.32 million as on 31 March 2026, including a DSRA of INR1,021 million.

Rating Sensitivities

Positive: Not applicable

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

- significant delays or deductions in annuities, resulting in the weakening of coverages, with a decline in the average DSCR below 1.40x
- significant deterioration in the credit profile of the NHAI or that of the O&M contractor
- significant adverse remarks on the overall road quality of the project asset by the independent engineer or the NHAI and/or a dismal operational performance of the project manager/O&M contractor
- non-maintenance of liquidity reserves
- any adverse regulatory changes

any increase in leverage and/or debt-funded acquisitions, back ended amortisation of debt, leading to lower-than-expected DSCR or increased dependence on few assets.

Disclosures for Provisional Rating

Proposed RTL of AHT

1) Rating that would have been assigned in absence of the pending steps/ documentation

Ind-Ra would not have been able to assign any rating in the absence of the pending steps/documentation, as the transaction structure as articulated does not exist.

2) Pending steps/documentation considered while assigning provisional rating and risks associated with the provisional nature of the credit rating:

Sr. no.	Pending Documentation while Assigning the Provisional Rating*	Critical while the	Risks Associated with the Provisional Nature of the Credit Rating in the absence of Completed Documentation or a Change in Documentation
1	Sanction letter, Facility agreement*		The provisional rating is assigned pending the execution of the final financing documents. In the absence of executed documents, which are in line with the originally envisaged draft terms, the transaction structure as delineated does not exist. In the absence of the documentation considered while assigning the provisional rating, the agency would not have assigned any rating to the proposed instrument

*Additionally, any other relevant documents executed for the transaction should be provided to the agency.

The pending steps while assigning provisional rating are as follows:

- the availability of sanction letter, the execution of facility agreement
- debt terms in line with indicative terms assessed.

3) Validity Period

The final rating, upon the receipt of the executed documents consistent with the draft documents, shall be assigned within 90 days from the date of the issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending.

The provisional rating will be reviewed immediately in case of any material changes in the terms of the proposed instrument and a revised rating will accordingly be published.

Any Other Information

Acquisitions Hold Key: The management has represented that the InvIT intends to acquire projects that have achieved PCOD and have minimal residual construction risk. Although the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations (InvIT regulations) allow the acquisition of under-construction assets, the investment manager intends to acquire only operational assets that would be value-accretive to its investors and acquire projects from strong counterparties.

Alpha Alternatives Fund-Infra Advisors Private Limited (AAFIAPL), a wholly owned subsidiary of the sponsor, AAFALLP, is the investment manager of the InvIT. AAFIAPL will evaluate potential acquisitions and propose the same for the decision of the unit holders. The investment manager will not have any business interest other than managing business activities for the InvIT. The strength of acquisitions and its funding pattern will determine the credit strength of the InvIT. The agency will evaluate all acquisitions, which will be a key rating monitorable for a rating review.

Minimal Impact of GST: The goods and services tax (GST) is applicable on all the three revenue components - annuity, interest on annuity and O&M. The GST payable on annuities is typically offset against the GST input tax credit available to the company; the net cash outflow post the exhaustion of input tax credit (typically past three-to-four years of operational period) would be offset from reimbursements by the NHAI as per the policy circular dated 1 September 2021, leading to minimal cash flow impact on the InvIT cashflows.

About the Company

AAFALLP set up an InvIT, AHT, on 19 August 2024, under the SEBI regulations, to acquire road assets. AHT was listed in October 2025, and seven assets have been acquired by the trust. It has raised INR4,000 million from its IPO and the net proceeds have been mainly deployed towards providing loans to the project SPVs for the repayment or pre-payment of debt, in part or in full, including any accrued interest, of their respective outstanding borrowing.

Sponsor Profile: AAFALLP is the sponsor to the trust. AAFALLP is a subsidiary of Alpha Alternatives Holdings Private Limited (AA). AA is a multi-asset class alternative asset management platform that offer alternative investment solutions across six asset classes viz., commodities, equities, credit, fixed income, quant, real estate. AA was founded by Naresh Kothari, who has a track record of more than three decades of experience across investment banking, capital markets, asset management and proprietary investing. All licenses of investment solutions offered by AA is housed under AAFALLP. The investor profile of AA mainly consists of ultra high net-worth individuals and family offices. AA has set up an infrastructure platform to invest across the entire lifecycle of the road infrastructure sector. As part of the platform, AA has established a Category II fund for the acquisition of completed, under-construction and distressed road projects, and an InvIT, AHT, for the acquisition of completed road assets.

Key Financial Indicators

Particulars (INR million)	FY26*
Revenue from operations	3,130.76
Total revenue	3,482.62
EBITDA	3,050.60
EBITDA margin (%)	87.59
Finance cost	909.58
Interest coverage (EBITDA/interest, x)	3.35
Gross debt / EBITDA (x)	6.93
Cash and cash equivalents	3,091.32
Source: AHT- Consolidated, Ind-Ra	
*The InvIT was formed in October 2025.	

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook	
	Rating Type	Rated Limits (million)	Current Rating	5 January 2026	25 March 2025
Bank loan facilities	Long-term	INR43,430.86	IND AAA/Stable	IND AAA/Stable	Provisional IND AAA/Stable

Bank wise Facilities Details

The details are as reported by the issuer as on (29 May 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Proposed Term loan	24000	Provisional IND AAA/Stable
2	State Bank of India	Term loan	19430.86	IND AAA/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	High

*The complexity indicator for above instruments is categorised as high due to the cashflow pooling structure in the InvIT. For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

SPV	Project Type	Counterparty	State	Length (km)	Lane	Provisional COD/Commencement of Operation
DHHL	HAM	NHAI	Karnataka	38.00	4	21 July 2023
RHL	HAM	NHAI	Telangana	52.60	4	5 June 2024
NPHL	HAM	NHAI	Bihar	49.00	4	24 June 2024
DBHL	HAM	NHAI	Gujarat	50.50	4	14 February 2025
BMHL	HAM	NHAI	Karnataka	27.10	4	15 May 2024
MBHL	HAM	NHAI	Karnataka	27.10	4	16 May 2024
VHL	HAM	NHAI	Tamil Nadu	29.00	4	4 April 2024
PHL	HAM	NHAI	Tamil Nadu	38.00	4	16 May 2025
BEPL	HAM	NHAI	Karnataka	17.50	4	31 May 2024
DEPPL	HAM	NHAI	Haryana	41.00	4	26 Sep 2024
KEPL	HAM	NHAI	Haryana	30.60	4	17 November 2025
RVHL	HAM	NHAI	Chhattisgarh	56.70	6	8 April 2025
BGHL	HAM	NHAI	Andhra Pradesh	29.00	4	9 May 2025

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.

Contact**Primary Analyst**

Suryanarayanan S

Senior Analyst

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Rating Criteria for Infrastructure and Project Finance

Policy on Provisional Ratings

Rating Criteria for Availability-Based Projects

The Rating Process

DISCLAIMER

India Ratings and Research Private Limited (India Ratings) is a private limited company registered under the provisions of the Companies Act, 1956, having CIN U67100MH199SFTC140049, and registered office at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051, India. The contact details of India Ratings are Telephone No.: +91 22 4000 1700 and Fax. No.: +91 22 4000 1701. India Ratings is registered with the Securities and Exchange Board of India (SEBI) as a Credit Rating Agency under Section 12 of the SEBI Act, 1992, having SEBI Registration Number IN/CRA/002/1999.

India Ratings and Research Private Limited (India Ratings) is a Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) under Section 12 of the SEBI Act, 1992. In this capacity, India Ratings undertakes ratings of listed and proposed to be listed instruments that fall under the regulatory oversight of SEBI. In addition, in line with Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulation, 1999, India Ratings rates financial instruments falling under the purview of other financial sector regulators (FSR). Instruments which come under the purview of other FSRs do not come under the overall governance of SEBI. Issuers/Users/readers of this communication/report are, therefore, cautioned to know the risks involved in dealing in such instruments. Such instruments can carry Liquidity and Price Risk which pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them may be limited, leading to liquidity and price risk on the debt securities. The returns from a particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by

India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to infogrp@indiaratings.co.in. For any grievance with instruments under the purview of SEBI, please write to investor.grievances@indiaratings.co.in.

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

May 29, 2026

Anantam Highways Trust: Provisional rating assigned for proposed term loan, rating reaffirmed for existing term loan

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loan	2,157.09	1,943.09	[ICRA]AAA (Stable); reaffirmed
Proposed long-term – Fund-based – Term loan [^]	-	2,342.91	Provisional [ICRA]AAA (Stable); assigned
Total	2,157.09	4,286.00	

Rating in the absence of pending actions/documents

Not meaningful

*Instrument details are provided in Annexure-II

[^]The rating to be assigned is provisional as of now and is subject to the fulfilment and review of all pending actions/documentation. The final rating may differ from the provisional rating in case the completed actions/documentation is not in line with ICRA's expectations.

ICRA has undertaken a consolidated financial analysis of Anantam Highways Trust (AHT/the Trust/ the InvIT) and its thirteen underlying special purpose vehicles (SPVs), of which, six are in the process of transfer to InvIT. All the assets are under the National Highway Authority of India's (NHAI) concession framework under hybrid annuity model (HAM). The seven assets that are already a part of the Trust are Dodaballapur Hoskote Highways Private Limited (DHHL), Repallewada Highways Limited (RHL), Narenpur Purnea Highways Limited (NPHL), Dhrol Bhadra Highways Limited (DBHL), Bangalore Malur Highways Limited (BMHL), Malur Bangarpet Highways Limited (MBHL) and Villupuram Highways Limited (VHL). The six assets in the process of transfer are Bethamangala Expressway Private Limited (BEPL), Katra Expressway Private Limited (KEPL), DAK Package 1 Expressway Private Limited (DEPPL), Raipur-Visakhapatnam-Cg-2 Highways Limited (RVHL), Bangarupalem Gudipala Highways Limited (BGHL), Poondiyankuppam Highways Limited (PHL). All the assets are operational, and five out of thirteen assets have already achieved the final commercial operations date (COD). The remaining eight assets are yet to receive the final COD, pending certification from the authority/de-scoping approval from the authority.

ICRA notes that AHT would acquire the aforementioned six assets largely through issuance of units as consideration. The InvIT would raise debt of less than Rs. 2,500 crore for refinancing the existing external debt at the six SPV level.

Rationale

ICRA has assigned a provisional rating to the bank facilities of AHT at [ICRA]AAA (Stable), with the expectation that the six proposed assets shall be transferred to the Trust in the near term. The reaffirmation of rating favourably factors in the steady revenue profile, supported by the inherent benefit of HAM projects with a strong counterparty, i.e., National Highways Authority of India (NHAI, rated [ICRA]AAA (Stable)), the operational nature of the asset portfolio having a track record of receiving at least one annuity and its robust debt coverage metrics with an estimated cumulative debt servicing coverage ratio (DSCR) above 1.65 times as per ICRA's base case assumptions. The rating also factors in structural features like maintenance of a three month debt service reserve account (DSRA) throughout the loan tenure, major maintenance (MM) reserve/liquidity buffer and a tail period of more than two years. The rating further draws comfort from SEBI's InvIT regulations that restrict the leverage (including aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs) at the Trust level. Despite the expected second tranche of assets addition, its leverage i.e., net debt to enterprise value (LTV) is likely to remain below the regulatory stipulation of 49%.

The assets have a track record of timely receipt of annuities without any material deductions¹. The asset portfolio remains fairly diversified with no asset contributing more than 12% of the total inflows in FY2027P for the InvIT. The rating positively factors in the benefits of cash flow pooling for the SPVs and the Trust, which ensures that the cash flows of all the SPVs are available for meeting the regular and periodic maintenance expenses and debt servicing of the Trust. The rating considers the robust cash flow cover, with sufficient cushion, which will be maintained at the InvIT level to fund any shortfall arising from delays in annuity payments.

Notwithstanding these strengths, the Trust's credit profile remains exposed to risks inherent in HAM projects related to the potential risk of delayed receipt and deductions of annuities. Any material delay/deduction in annuities, higher outflows on account of inadequate operations and maintenance (O&M) activities could have an adverse impact on the cash flows and resultant debt coverage indicators and, thus, will remain a key monitorable. However, the existing SPVs have a fixed-price O&M and MM contract for the entire concession period with Dilip Buildcon Limited (DBL)² for carrying out O&M activities, which mitigates the risk to an extent. Further, the Trust is expected to enter into a similar O&M and MM contract with DBL for the proposed six SPVs. The company would maintain MM reserve/liquidity buffer equivalent to one quarter of expense before making distribution to unit holders, and hence the SPV's ability to maintain adequate liquidity cushion to undertake the MM activity, in a timely manner and under the budgeted cost, over the concession periods remain critical from the credit perspective.

ICRA notes that AHT, like any other InvIT, remains exposed to the risks associated with any further asset acquisition, which could materially impact its operational and financial risk profile. If the InvIT acquires any other asset or raises additional debt in future, ICRA will at that juncture, evaluate the effect of the same on the rating. Any regulatory changes that can affect its financial risk profile will remain a monitorable. Further, the cash flows are exposed to interest rate risk, given the floating nature of interest rates of the project loan.

The Stable outlook on the rating reflects ICRA's expectations that the Trust will benefit from the regular annuity receipts without any material delays or deductions, robust debt coverage metrics and moderate leverage profile.

Key rating drivers and their description

Credit strengths

Operational nature of asset portfolio; low counterparty risk – The portfolio will comprise thirteen HAM assets, all of which have an operational track record of receiving at least one annuity. The asset portfolio remains fairly diversified with no asset contributing more than 12% of the total inflows in FY2027P for the InvIT. The top three assets viz., NPHL, MBHL and PHL are estimated to account for nearly 29% of the total inflows in FY2027P. The counterparty for all the assets is the NHAI, which reduces the counterparty risk. The payments from the NHAI (annuity, interest on annuity and O&M payments) for the assets have been received without any material deduction with an average delay of less than 5 days adjusted for grace period of 15 days, for majority of the assets.

Strong cash flow cover and other structural features provide comfort – The InvIT has a robust cash flow cover, with projected cumulative DSCR of more than 1.65 times in ICRA's base case assumptions. The leverage as measured by net debt to enterprise value (LTV) has remained comfortable at around 42% as on March 31, 2026, based on the Trust's disclosure. ICRA expects the leverage to remain below 49% as prescribed under the SEBI's InvIT regulations. The rating takes comfort from the structural features, including maintenance of a three months' DSRA, MM reserve/liquidity buffer and a tail period of more than two

¹ RHL, which contributes to ~7% of the total inflows in FY2027P, witnessed ~17% deduction from its first annuity against damages pertaining to the construction period, and not with regards to O&M. The Company has filed a claim for recovery of the same with the authority. Further, there is ~12% retention from 5th annuity pertaining to statutory amounts which is expected to be released soon. Similar deduction from 4th annuity was received subsequently. There are no deductions from 2nd and 3rd annuity. DEPPL, contributes to ~8% of the total inflows in FY2027P, witnessed ~13% retention from 3rd annuity pertaining to statutory amounts which is expected to be released soon.

² DBL has an established track record of more than three decades in operating and maintaining similar road stretches.

years. Further, sufficient liquidity will be maintained at the InvIT level to fund any shortfall arising from delays in annuity payments, providing cushion.

Cash pooling benefit of InvIT and regulatory cap on consolidated leverage – The InvIT benefits from the cash flow pooling for the SPVs and the Trust, which ensures that the pooled cash flows are available for meeting the regular and periodic maintenance expenses and debt servicing of the InvIT. Additionally, SEBI’s InvIT regulations restrict the leverage (including aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs) at the Trust level. The leverage is expected to remain below 49% of net debt to enterprise value (LTV), thereby supporting AHT’s credit profile.

Credit challenges

Risks inherent in annuity projects; undertaking regular and periodic maintenance/capex within budgeted cost – The rating remains constrained by risks inherent in HAM projects related to the risk of delayed receipt and deductions of annuities. Any material delay/deduction in annuities, higher outflows on account of O&M activities could have an adverse impact on the cash flows and resultant debt coverage indicators and, thus, will remain a key monitorable. However, all the existing SPVs have entered a fixed-price O&M and MM contract for the entire concession period with DBL for carrying out O&M activities, which mitigates the risk to an extent. Further, the Trust is expected to enter a similar O&M and MM contract with DBL for the proposed six SPVs. The company would maintain MM reserve/liquidity buffer equivalent to one quarter of expense before making distribution to unit holders Hence, the SPV’s ability to maintain adequate liquidity cushion to undertake the MM activity, in a timely manner and under the budgeted cost, over the concession periods remain critical from the credit perspective. The cash flows are exposed to interest rate risk, given the floating nature of interest rates of the project loan. Nevertheless, the Trust’s robust coverage metrics mitigate the risk of deductions or increase in interest rate to an extent.

Risk of future asset acquisition by the Trust and its funding pattern – The Trust may acquire additional projects in future, which could have a material impact on its operational and financial risk profile. However, ICRA draws comfort from the Trust’s strategy that the new asset acquisition will be funded such that the overall leverage and debt coverage metrics remain comfortable. Nevertheless, if the Trust acquires any other asset or raises any additional debt in future impacting its leverage and coverage metrics, ICRA will at that juncture evaluate the impact of the same on the rating.

Liquidity position: Adequate

The liquidity position is adequate with free cash flows from operations expected to be sufficient to meet the debt servicing obligations in the medium term. As on March 31, 2026, AHT has free cash and bank balance of around Rs. 207 crore and DSRA of Rs. 102.1 crore, equivalent to three months of debt servicing obligations is being maintained. Other than committed reserve as per the debt structure, the InvIT is anticipated to have sufficient liquidity, which is available for operational and various obligations of the Trust, thereby providing adequate cushion in case of some delay in annuity payment by the authority.

Rating sensitivities

Positive factors – Not Applicable.

Negative factors – Negative pressure on AHT’s rating could arise if debt-funded acquisitions result in a significant increase in leverage (loan-to-value, ratio of net debt to the asset value at consolidated level) and moderation in coverage metrics. The rating may be downgraded if there are significant delays or deductions in annuity payments, or non-adherence/moderation in debt structure, or deterioration in credit profile of annuity provider results in weakening in business position and moderation in its debt service coverage ratio. Specific credit metrics that would lead to a downgrade will include cumulative DSCR falling below 1.4 times.

Analytical approach

Analytical approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology

Analytical approach	Comments
	Rating Methodology for Infrastructure Investment Trusts (InvITs) Rating Methodology for - Roads - Hybrid Annuity Policy on Provisional Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated financial analysis of AHT and its thirteen underlying SPVs (list of entities given below)

Pending actions/documents required to be completed for conversion of provisional rating into final

The assigned rating is provisional and would be converted into final upon:

1. Completion of the proposed acquisition of six SPVs by the InvIT
2. Refinancing of the existing debt at underlying SPV with the proposed debt at InvIT level
3. Issuance of final term sheet/sanction letter/common loan agreement of the proposed debt

Validity of the provisional rating

In case the borrowing facility for which a provisional rating has been assigned is subsequently issued, the provisional rating would have to be converted into a final rating within 90 days (validity period) from the date of availing the borrowing facilities. If considered appropriate, the validity period may be extended by a further 90 days for converting the provisional rating into final, in circumstances where the rated entity expressly indicates its intention to complete the pending actions/documents over the near term. Under no circumstances shall the validity period be extended beyond 180 days from the date of issuance. For further details, refer to ICRA's Policy on Provisional Ratings available at www.icra.in.

If neither the pending actions/documents nor the issuance is completed after one year of the assignment of the provisional rating, ICRA would withdraw the provisional rating. However, the validity period may be extended beyond one year, subject to the conditions outlined in ICRA's Policy on Provisional Ratings available at www.icra.in.

Risks associated with the provisional rating

In case the issuance is completed, but the pending actions/documents are not completed by the entity within 90 days (validity period) from the date of issuance, the provisional rating will be converted into final upon the review of the required actions/documents to the extent these are completed by the end of the validity period. This implies that the provisional rating may even be revised at the end of the validity period, while being converted into final, to a level commensurate with the rating in the absence of the pending actions/documents (as disclosed earlier in the rationale). ICRA may consider extending the validity period in accordance with its Policy on Provisional Ratings available at www.icra.in.

In case the issuance is completed, but the pending actions/documents are not completed for the transaction within one year (validity period) from the assignment of the rating, the provisional rating will be withdrawn in accordance with ICRA's Policy on Provisional Ratings available at www.icra.in.

About the Trust

Anantam Highways Trust (AHT) is registered as an irrevocable trust under the Indian Trust Act, 1882, and as an InvIT under the SEBI Infrastructure Investment Trust Regulations, 2014, SEBI Regn No: IN/InvIT/24-25/0031 since August 19, 2024. Alpha Alternatives Fund-Infra Advisors Private Limited is the investment manager of the InvIT and Alpha Alternatives Fund Advisors LLP is the sponsor. The InvIT listed its units on the NSE and the BSE on October 16, 2025. At present, the Trust comprises seven NHAI HAM assets. It is in the process of acquiring additional six NHAI HAM assets.

Key financial indicators (audited)

AHT – Consolidated	FY2026
Operating income (Rs. crore)	313.1
PAT (Rs. crore)	195.5
OPBDIT/OI (%)	86.2%
PAT/OI (%)	62.4%
Total outside liabilities/Tangible net worth (times)	1.0
Total debt/OPBDIT (times)	7.8
Interest coverage (times)	3.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortization

Note: 1. Company follows IndAS and the key financial ratios are not representative of actual cash flows

2. FY2025 figures are excluded as AHT started operations from Q3 FY2026

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	May 29, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Term loan	Long-term	1,943.09	[ICRA]AAA (Stable)	Jan 07, 2026	[ICRA]AAA (Stable)	Mar 25, 2025	Provisional [ICRA]AAA (Stable)	-	-
Proposed term loan	Long-term	2,342.91	Provisional [ICRA]AAA (Stable)	-	-	-	-	-	-
Term loan	Long-term	-	-	Jan 07, 2026	Provisional [ICRA]AAA (Stable); withdrawn	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
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/Loans from overseas branches of Indian Banks/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	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	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.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated February 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI

6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) 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 can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term fund-based – Term loan	Simple
Proposed long-term fund-based – Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	Oct 2025	NA	Dec 2037	1,943.09	[ICRA]AAA(Stable)
NA	Proposed Term loan	NA	NA	NA	2,342.91	Provisional [ICRA]AAA (Stable)

Source: AHT

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company name	Consolidation approach
Dodaballapur Hoskote Highways Limited (DHHL)	Full consolidation
Repallewada Highways Limited (RHL)	Full consolidation
Narenpur Purnea Highways Limited (NPHL)	Full consolidation
Dhrol Bhadra Highways Limited (DBHL)	Full consolidation
Bangalore Malur Highways Limited (BMHL)	Full consolidation
Malur Bangarpet Highways Limited (MBHL)	Full consolidation
Villupuram Highways Limited (VHL)	Full consolidation
Bethamangala Expressway Private Limited (BEPL)*	Full consolidation
Katra Expressway Private Limited (KEPL)*	Full consolidation
DAK Package 1 Expressway Private Limited (DEPPL)*	Full consolidation
Raipur-Visakhapatnam-Cg-2 Highways Limited (RVHL)*	Full consolidation
Bangarupalem Gudipala Highways Limited (BGHL)*	Full consolidation
Poondiyankuppam Highways Limited (PHL)*	Full consolidation

Source: AHT; *proposed to be acquired

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