

Indus Infra Trust

May 14, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7,901.52	CARE AAA; Stable	Reaffirmed
Commercial Paper	1,000.00	CARE A1+	Assigned

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has assigned CARE A1+ to commercial paper (CP) of ₹1,000 crore and has reaffirmed the rating of 'CARE AAA; Stable' to outstanding bank facilities aggregating ₹7,901.52 crore of Indus Infra Trust (Indus InvIT). Indus InvIT plans to issue CP as an interim bridge funding for acquisition of assets. The CP shall be issued in 2-3 tranches for a likely tenor upto 100 days and shall be repaid from proceeds of Qualified Institutional Placement (QIP). In case of delay or non-materialisation of QIP, Indus InvIT shall raise long-term debt for repayment of CP.

Indus InvIT completed acquisition of three operational hybrid annuity model (HAM) projects, GR Bilaspur Uрга Highway Private Limited (GBUHPL), GR Ena Kim Expressway Private Limited (GEKEPL), and GR Ujjain Badnawar Highway Private Limited (GUBHPL) from GR Infraprojects Limited (GRIL, rated 'CARE AA+; Stable/ CARE A1+') under right of first offer (ROFO) agreement in Q4 FY26 at an aggregate enterprise value (EV) of ₹2,639 crore. CareEdge Ratings also notes Indus InvIT's announcement on December 25, 2025, regarding signing of binding Share Purchase Agreements (SPAs) for the proposed acquisition of 100% shareholding in four operational HAM projects from KNR Constructions Limited (KNR), which is likely to be consummated after receipt of regulatory approvals and fulfilment of conditions precedent under SPA. Provisional commercial operations date (PCOD) has been achieved in all projects proposed to be acquired from KNR. CareEdge Ratings expects acquisition of KNR's assets gradually during FY27 and will fund them through a mix of unit holder infusion and debt quantum of ~₹2,415 crore. CareEdge Ratings will continue to engage with Indus InvIT's management for further details on these developments.

On a consolidated basis, Indus InvIT has net outstanding debt of ₹3,858 crore and EV of ₹8,878 crore (per external valuation report) as on March 31, 2026, which translates to net debt/EV of 43.46%. With the proposed addition of four KNR assets, net debt/EV is expected to increase but not beyond 63% per management articulation. However, debt coverage indicators of Indus InvIT are expected to remain strong due to low leverage at portfolio level marked by peak debt (assuming refinancing of CP) / construction annuities receivables of 0.53x and strong credit profile of counterparty being National Highways Authority of India (NHAI, rated 'CARE AAA; Stable'). Assets will be transferred to Indus InvIT post receipt of at least first annuity, in line with estimation, and there is a provision for holding back an amount in case of deviation in completion cost or Change in Law (CIL) amount per terms of SPA. This mitigates the risk related to variations in cash flows pending final completion certification and annuities receipt track record for some assets.

Ratings continue to factor stable cash flows from underlying operational National Highways HAM assets having low leverage and benefit of geographical diversification. Existing thirteen assets have received 87 annuities till March 31, 2026, without major delays or deductions.

Ratings continue to consider benefit of cash pooling at Indus InvIT level leading to robust cash flows and well-defined waterfall mechanism, including maintenance of debt service reserve account (DSRA) for one-quarter debt servicing requirement, imparting strong debt coverage indicators. Per terms, if in quarter, the debt service coverage ratio (DSCR) falls below 1.10x, the entire surplus will be trapped in Indus InvIT. CareEdge Ratings also notes receipt of CIL for goods and service tax (GST) on annuities from NHAI and major deviations impacting debt coverage indicator is a key rating monitorable.

These rating strengths are tempered by the inherent operation and maintenance (O&M) and major maintenance (MM) risk associated with road projects and interest rate risk. CareEdge Ratings notes that O&M and MM assumptions factored in by Indus InvIT are based on the independent report. However, debt coverage indicators are expected to be strong even after assuming higher cost in line with similar projects rated by CareEdge Ratings. Existing special purpose vehicles (SPVs) have entered fixed-price O&M and MM contracts with Aadharshila Infratech Private Limited (AIPL: sponsor and project manager; rated 'CARE AA+;

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Stable'), and has entered back-to-back fixed-price O&M and MM sub-contracts with GRIL. This arrangement is expected to continue for future assets, which is a credit positive, given GRIL's established experience in construction and maintenance of these roads.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable

Negative factors

- Substantial delay in receipt of annuities or considerable deduction in annuities payments on a sustained basis or higher-than-envisaged O&M and MM expense leading to overall DSCR falling below 1.2x.
- Significant debt-funded acquisition of assets, resulting in deterioration of overall DSCR below 1.2x.
- Non-adherence to terms of sanction such as cash trap, debt service reserve account and others.
- Deterioration in credit profile of counterparty.

Analytical approach: Consolidated

Indus InvIT's credit profile factors in the consolidated business and financial risk profiles of underlying assets under Indus InvIT. The debt at the Indus InvIT level will be serviced from cash flows, which are up-streamed from underlying SPVs. The DSCR testing for restricted payment conditions would be at the Indus InvIT level. Entities consolidated in Indus InvIT for analytical purpose are listed under Annexure-6.

Outlook: Stable

The Stable outlook is considering expectation of stable cash flows from underlying assets of Indus InvIT having strong counterparty and low leverage.

Detailed description of key rating drivers:

Key strengths

Healthy operational track record of existing underlying assets

Indus InvIT has a portfolio comprising 13 operational HAM projects, which are diversified across eight states: Gujarat, Uttar Pradesh, Maharashtra, Andhra Pradesh, Bihar, Punjab, Chhattisgarh, and Madhya Pradesh. Existing 13 assets have a track record of receiving 87 annuities from NHAI without delays or deductions till March 31, 2026. These projects also derive benefits from favourable features of HAM projects (1) Inflation-indexed completion cost and O&M annuities and (2) Interest annuities linked to bank rate or one-year marginal cost of funds based lending rate (MCLR) of top five scheduled commercial banks.

These 13 assets have a residual concession period of 8.91 to 13.77 years as on March 31, 2026, providing long-term cash flow visibility to Indus InvIT. Of acquired 13 assets, ten assets have received final commercial operations date (COD), while balance three have received PCOD with minimal residual work. PCOD achieved for the entire length in most projects and physical progress is above 97% for these projects. CareEdge Ratings understands that balance construction responsibility lies with GRIL when the land is handed over, which mitigates risk to an extent.

Strong credit profile of counterparty

Incorporated by the Government of India (GoI) under an Act of Parliament as a statutory body, NHAI functions as the nodal agency for development, maintenance, and management of national highways in the country. NHAI is vested with executive powers for developing national highways in India by the Ministry of Road Transport and Highways (MoRTH). Outlook on NHAI reflects outlook on the sovereign, whose direct and indirect support continues to be the key rating driver.

Strong debt coverage indicators and low leverage

Indus InvIT's consolidated cash flow has a robust cover with strong debt coverage indicators owing to low leverage. The debt structure stipulates DSRA of one quarter and financial covenant requiring a minimum DSCR of 1.10x. If the DSCR falls below 1.10x in any quarter, the entire surplus will be trapped at Indus InvIT. On a consolidated basis, Indus InvIT has net outstanding debt of ₹3,858 crore and EV of ₹8,878 crore (per external valuation report) as on March 31, 2026, which translates to net debt/EV of 43.46%. With the proposed addition of four assets, net debt/EV is expected to increase but not beyond 63%, per management articulation. However, debt coverage indicators of Indus InvIT are expected to remain strong due to low leverage at portfolio level post-acquisition of assets, marked by peak debt (assuming refinancing of CP) /construction annuities receivables of 0.53x and strong credit profile of the counterparty. Assets will be transferred to Indus InvIT on receipt of at least first annuity

per estimation. The acquisition structure provides adequate downside protection to the trust, as consideration payable for proposed assets is subject to customary holdback and adjustment mechanisms. These include adjustments, considering finalisation of CIL claims, including those pertaining to GST, material negative Change of Scope impacting annuity payments, and true-up of the final completion cost for balance works pending at the time of acquisition. Such provisions mitigate the risk of adverse cash flow variations post-acquisition and provide flexibility to Indus InvIT in settling the final consideration.

Sound and resourceful management group

Indus InvIT is backed by the experienced management team of sponsor, AIPL and investment manager, GR Highways Investment Manager Private Limited (GRHIMPL). Board of directors of GRHIMPL comprise professionals having vast experience in the field of infrastructure, finance, and funds raising. The management team has a rich experience in sectors including, road and highways sector, and brings expertise across business strategy, operational, and financial capabilities. Indus InvIT operations are also managed by qualified professionals.

Impact of GST

With annuity payments brought under the GST regime, operational HAM projects are eligible to receive a CIL payment on annuities. While GST on interest annuities is being fully released by NHAI, GST on construction annuity and O&M annuity will be received per approved CIL rate under extant guidelines laid down by the authority. As of March 2026, the CIL rate has been approved by NHAI for eight SPVs in existing portfolio, one SPV was bid excluding GST and balance SPVs are under process for finalisation of the CIL rate. However, SPVs have sufficient input tax credit (ITC) to discharge their GST obligations until clarity on CIL is received. CareEdge Ratings expects that the applicability of GST is credit neutral for Indus InvIT.

Key weaknesses

Inherent O&M risk largely mitigated by strong cash flows and track record of GRIL

O&M and MM assumptions factored in by Indus InvIT in its base case are based on an independent report. Riding quality is good based on roughness index. However, debt coverage indicators are expected to be strong even after assuming higher cost in line with similar projects rated by CareEdge Ratings. Existing SPVs have entered fixed-price O&M and MM contracts with AIPL and AIPL has entered back-to-back fixed-price O&M and MM sub-contracts with GRIL with an option to renegotiate the price at the end of seven years. The same arrangement is expected to continue for future assets, which is a credit positive, given GRIL's established experience in construction and maintenance of these roads. No MM reserve (MMR) is proposed under the lending documentation, however, cash pooling at Indus InvIT level will help in generating sufficient cashflows to incur the MM expense in the year, when it falls due.

Inherent interest rate risk and risk related to acquisition of debt-funded assets in future

Indus InvIT is exposed to inherent interest rate risk as its interest annuities and interest on debt have floating interest rates linked to an external benchmark. Reductions in bank rate can impact interest annuities, and an increase in interest rate on term debt can lead to higher interest obligation. Hence, material change in these components could impact debt coverage indicators. However, the risk is mitigated to an extent as the movement in interest rate on term debt and interest on annuities will move in the same direction.

Indus InvIT plans to add operational assets limited to the road sector in the medium term. It has a ROFO agreement with GRIL and is also looking into NHAI-operational HAM projects of other developers. Acquisition of weak assets with large debt and low revenue potential, significantly reducing DSCR below 1.2x, will be a key rating sensitivity.

Liquidity: Strong

Indus InvIT's liquidity position is strong, marked by fixed stream of revenue and creation of DSRA for one quarter of debt servicing till the debt tenor. Indus InvIT had DSRA balance of ₹164.37 crore as on March 31, 2026. Debt structure stipulates financial covenant of minimum DSCR of 1.10x. If in any quarter, the DSCR falls below 1.10x, the entire surplus will be trapped in the Indus InvIT. Term loans will be amortised in a structured quarterly repayment.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Policy on Default Recognition](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)
[Financial Ratios – Non financial Sector](#)
[Hybrid Annuity Road Projects](#)
[Infrastructure Investment Trusts \(InvITs\)](#)
[Infrastructure Sector Ratings](#)
[Consolidation & Combined Approach](#)
[Rating of Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport Infrastructure	Road Assets–Toll, Annuity, Hybrid-Annuity

Indus InvIT is an infrastructure investment trust and has received its registration certificate from Securities and Exchange Board of India (SEBI) on August 3, 2022. It has acquired 100% of equity shares in each of the nine project SPVs from GRIL. Indus InvIT is sponsored by AIPL, with GRHIMPL as its investment manager, AIPL as the project manager, and IDBI Trusteeship Services Limited as the trustee. Indus InvIT was listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) platforms on March 12, 2024.

Brief Consolidated Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	744.60	676.88
PBILDIT	631.95	563.20
PAT	481.66	382.64
Overall Gearing (times)	0.44	0.97
Interest coverage (times)	4.90	3.35

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDIT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)		proposed	proposed	7-364 days	1000.00	CARE A1+
Fund-based - LT-Term Loan		-	-	30-Jun-2039	7901.52	CARE AAA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	7901.52	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jan-26)	1)CARE AAA; Stable (10-Feb-25) 2)CARE AAA; Stable (05-Apr-24)	1)Provisional CARE AAA; Stable (04-Dec-23)
2	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+				

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender detailsTo view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	GR Phagwara Expressway Limited	Full	Wholly owned subsidiary
2	Porbandar Dwarka Expressway Private Limited	Full	Wholly owned subsidiary
3	Varanasi Sangam Expressway Private Limited	Full	Wholly owned subsidiary
4	GR Akkalkot Solapur Highway Private Limited	Full	Wholly owned subsidiary
5	GR Sangli Solapur Highway Private Limited	Full	Wholly owned subsidiary
6	GR Dwarka Devariya Highway Private Limited	Full	Wholly owned subsidiary
7	GR Gundugolanu Devarapalli Highway Private Limited	Full	Wholly owned subsidiary
8	GR Aligarh Kanpur Highway Private Limited	Full	Wholly owned subsidiary
9	GR Galgalia Bahadurganj Highway Private Limited	Full	Wholly owned subsidiary
10	GR Bahadurganj Araria Highway Private Limited	Full	Wholly owned subsidiary
11	GR Ena Kim Expressway Private Limited	Full	Wholly owned subsidiary
12	GR Ujjain Badnawar Highway Private Limited	Full	Wholly owned subsidiary
13	GR Bilaspur Uрга Highway Private Limited	Full	Wholly owned subsidiary
14	KNR Palani Infra Private Limited*	Full	Wholly owned subsidiary
15	KNR Ramagiri Infra Private Limited*	Full	Wholly owned subsidiary
16	KNR Guruvayur Infra Private Limited*	Full	Wholly owned subsidiary
17	KNR Ramanattukara Infra Private Limited*	Full	Wholly owned subsidiary

*Proposed to be acquired and considered in cash flows based on SPA signed.

Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:s

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (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 Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, 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

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
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), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and 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 in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / 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.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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