



September 19, 2025

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1,
Block-G Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Symbol - NDRINVIT

Subject: Disclosure under Regulation 23 of the 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SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, in respect of credit ratings obtained/withdrawn from Care Edge Ratings

Dear Sir / Madam,

Please note that this is to inform you that Care Edge Ratings has assigned credit ratings to the issued and proposed NCDs aggregating to ₹2,000 crore of NDR InvIT Trust.

You are further informed that, pursuant to our confirmation and as requested by us to the Credit Rating Agency, Care Edge Ratings has withdrawn the rating in compliance with its Withdrawal Policy.

A copy of the Credit rating letter assigning rating to Non-Convertible Debenture (NCD) along with the details of withdrawal of credit rating received from Care Edge Ratings is enclosed for your information and record.

The detailed rating action is as follows:

Instrument Type	Amount (In INR Crore)	Rating assigned	Outlook	Rating Action
Non-convertible debentures	1375	CARE AAA	Stable	Reaffirmed
Proposed non-convertible debentures	625	CARE AAA	Stable	Reaffirmed
Issuer	-	-	-	Withdrawn

You are requested to kindly take the above on record.

The same is also available on the website of the Trust at <https://www.ndrinvit.com/>.

Thanking you.

For NDR Invit Managers Private Limited
(acting as an Investment Manager of NDR InvIT Trust)

NEHA
HARDIK
CHOVATIA

Digitally signed by
NEHA HARDIK
CHOVATIA
Date: 2025.09.19
14:24:49 +05'30'

Neha Chovatia
Company Secretary & Compliance Officer
Place: Mumbai

NDR INVIT MANAGERS PRIVATE LIMITED
Regd. Office : CTS No. 54, Village Bamanwada, Vile Parle (East)
Mumbai, Maharashtra - 400 099. E-Mail : info@ndrinvit.com

CC:-

Axis Trustee Services Limited ("Trustee of the NDR InvIT Trust") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025	Catalyst Trusteeship Limited ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098
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No. CARE/NRO/RL/2025-26/2116

Shri Krishnan Iyer
Chief Executive Officer
NDR InvIT Trust
Ground Floor, KHIL House
Orchid Hotel Compound Vile Parle (East)
Mumbai
Maharashtra 400099



September 18, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Trust for FY25 (Audited) and Q1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	2,000.00	CARE AAA; Stable	Reaffirmed

- The NCD issue of Rs.630 crore is repayable by December 15, 2032 in three annual instalments and NCD issue of Rs.745 crore is repayable by December 15, 2039 in fourteen ballooning annual instalments. The proposed NCDs of Rs.625 crore would have a tenure of 8 years from the date of issuance.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
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Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be shared with you shortly for your perusal. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 22, 2025, we will proceed on the basis that you have no any comments to offer.
5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Garima Gandhi
Assistant Director
garima.gandhi@careedge.in



Prasanna Krishnan Lakshmi Kumar
Associate Director
prasanna.krishnan@careedge.in

Encl.: As above

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No. CARE/NRO/RL/2025-26/2114

Shri Krishnan Iyer
Chief Executive Officer
NDR InvIT Trust
Ground Floor, KHIL House
Orchid Hotel Compound Vile Parle (East)
Mumbai
Maharashtra 400099



September 18, 2025

Confidential

Dear Sir,

Withdrawal of issuer rating assigned to NDR InvIT Trust

At the request of the Trsut vide email dated August 07, 2025, the rating is withdrawn in compliance with CARE Ratings' Withdrawal policy.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which shall be shared with you shortly. **Meanwhile, please ensure that ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Garima Gandhi

Garima Gandhi
Assistant Director
garima.gandhi@careedge.in

Prasanna Krishnan

Prasanna Krishnan Lakshmi Kumar
Associate Director
prasanna.krishnan@careedge.in

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