

January 30, 2026

To,

BSE Limited

Corporate Relations Department

Phiroze Jeejeebhoy Towers,

Dalal Street Fort, Mumbai - 400 001

Ref: Security Code: 543925; SCRIP ID: MIT

Subject: Intimation regarding Credit Rating of Maple Infrastructure Trust

Dear Sir/Ma'am

Pursuant to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, we hereby inform that ICRA Limited, vide its letter dated January 30, 2026, has assigned/ reaffirmed the credit ratings for the Term Loan, Bank Guarantee and Overdraft facilities of Maple Infrastructure Trust ("MIT") as set out below:

Sr. No.	Instrument Type	Amount (Rs. crore)	Rating	Rating Action
1.	Long-term-Fund-based-Term loan	1,000.00	[ICRA] AAA (stable)	Assigned
2.	Long-term-Non-fund based-Bank guarantee ^{^^} (enhanced from Rs. 100 crores to Rs.260 crores)	260.00	[ICRA] AAA (stable)	Reaffirmed / assigned for enhanced amount
3.	Long term –Fund-based - Overdraft (Interchangeable)	(1.00)	[ICRA] AAA (stable)	Reaffirmed
4.	Long-term-Fund-based-Overdraft [^]	40.00	[ICRA] AAA (stable)	Assigned

^{^^}DSRA Bank Guarantee limits of Rs. 160 crores with sublimit of short-term loans of Rs 60 crores (interchangeable), and Performance Bank Guarantee limits of Rs. 100 crores with sublimits of overdraft of Rs 1 crore (interchangeable).

^Overdraft facility with sublimit of short-term loan (interchangeable).

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

This intimation is also available on the website of MIT i.e. www.maplehighways.com

You are requested to take the same on record.

Yours faithfully,

For and on behalf of **Maple Infra InvIT Investment Manager Private Limited**
(acting in the capacity of Investment Manager to Maple Infrastructure Trust)
(formerly known as Indian Highway Concessions Trust)

Vikas Prakash

Company Secretary & Compliance Officer

CC: Axis Trustee Services Limited

Axis House, P B Marg,

Worli, Mumbai- 400025 Maharashtra, Indias

ICRA/Maple Infrastructure Trust/30012026/1

Date: January 30, 2026

Mr. Siddhanth Pujari

Assistant General Manager, Finance

Maple Infrastructure Trust

Wing-A, Sahar, Office Unit No. 2, Ground Floor,
IA Project Road, Next to JW Marriot Hotel,
Village Marol, Andheri (E), Mumbai - 400099

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Maple Infrastructure Trust

As per the Rating Agreement executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long-term-Fund-based-Term loan	1,000.00	[ICRA]AAA(Stable);Assigned
Long-term-Non-fund based-Bank guarantee^^	260.00	[ICRA]AAA(Stable);Reaffirmed/Assigned for enhanced amount
Long term –Fund-based - Overdraft (Interchangeable)	(1.00)	[ICRA]AAA(Stable);Reaffirmed
Long-term-Fund-based-Overdraft^	40.00	[ICRA]AAA(Stable);Assigned
Total	1,300.00	

[^]Overdraft facility with sublimit of short-term loan (interchangeable); ^{^^}DSRA Bank Guarantee limits of Rs. 160 crore with sublimit of short-term loans of Rs 60 crore (interchangeable), and Performance Bank Guarantee limits of Rs. 100 crore with sublimits of overdraft of Rs 1 crore (interchangeable)

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with

¹ Complete definitions of the ratings assigned are available at www.icra.in.



any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SUPRIO
BANERJEE

Digitally signed by
SUPRIO BANERJEE

Date: 2026.01.30
12:05:57 +05'30'

Suprio Banerjee

Vice President

supriob@icraindia.com

Annexure
Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Lender Name	Instrument	Amount (Rs. crore)	Rating	Rating Assigned On
NABFID	Term Loans	800.00	[ICRA]AAA (Stable)	January 27, 2026
Axis Bank	Term Loans	200.00	[ICRA]AAA (Stable)	January 27, 2026
IndusInd Bank	Bank Guarantee^^	160.00	[ICRA]AAA (Stable)	January 27, 2026
IndusInd Bank	Overdraft^	40.00	[ICRA]AAA (Stable)	January 27, 2026
Axis Bank	Bank Guarantee*	100.00	[ICRA]AAA (Stable)	January 27, 2026
Axis Bank	Overdraft (Interchangeable)	(1.00)	[ICRA]AAA (Stable)	January 27, 2026
Total		1300.00		

[^]Overdraft facility with sublimit of short-term loan (interchangeable); ^{^^}DSRA Bank Guarantee limits of Rs. 160 crore with sublimit of short-term loans of Rs 60 crore (interchangeable), *Performance Bank Guarantee limits of Rs. 100 crore with sublimits of overdraft of Rs 1 crore (interchangeable)