

February 26, 2026

To,
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street Fort, Mumbai - 400 001

Ref: Security Code: 543925; SCRIP ID: MIT

Subject: Update on 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 dated July 11, 2025, we hereby inform that **ICRA Limited**, vide its letter dated February 25, 2026, has assigned an **Issuer credit rating of '[ICRA] AAA (Stable)'** for **Maple Infrastructure Trust ("MIT")**.

Further, ICRA Limited, vide its letter dated February 25, 2026, has also assigned/reaffirmed the credit ratings for the following **debt instruments** of MIT, as set out below:

Sr. No.	Instrument Type	Amount (INR in crores)	Rating	Rating Action
1.	Long-term - Fund-based - Overdraft ¹	40.00	[ICRA] AAA (Stable)	Reaffirmed
2.	Long-term - Fund-based - Term Loan ²	3,750.00	[ICRA] AAA (Stable)	Reaffirmed / assigned for enhanced amount
3.	Long-Term - Non-Fund Based - Bank Guarantee ³	260.00	[ICRA] AAA (Stable)	Reaffirmed
4.	Long-term - Interchangeable limits - Overdraft	(1.00)	[ICRA] AAA (Stable)	Reaffirmed

¹Overdraft facility with sublimit of short-term loan (interchangeable)

²Enhanced from INR 1,000.00 crores to INR 3,750.00 crores

³DSRA Bank Guarantee limits of INR 160.00 crores with sublimit of short-term loans of INR 60.00 crores (interchangeable)

We enclose herewith the credit rating letters 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

Encl.: A/a

CC: Axis Trustee Services Limited
Axis House, P B Marg, Worli,
Mumbai – 400025, Maharashtra, India

ICRA/Maple Infrastructure Trust/25022026/2

Date: February 25, 2026

Ms. Deepika Periwal

Chief Financial Officer

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 Madam,

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

As per the Rating Agreement/Statement of Work 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]
Issuer rating	-	[ICRA]AAA(Stable); Assigned
Total	-	

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 overall 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-scheduling or postponement of the repayment programmes of the dues/ debts of the company with 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.

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



With kind regards
Yours sincerely
For ICRA Limited

SUPRIO
BANERJEE

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Suprio Banerjee
Vice President
supriob@icraindia.com

ICRA/Maple Infrastructure Trust/25022026/1

Date: February 25, 2026

Ms. Deepika Periwal

Chief Financial Officer

Maple Infrastructure Trust

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Instrument	Rated Amount (Rs. Crore)	Rating Action ^[1]
Long-term - Fund-based - Overdraft	40.00	[ICRA]AAA(Stable); Reaffirmed
Long-term - Fund-based - Term loan	3,750.00	[ICRA]AAA(Stable); Reaffirmed/Assigned for enhanced amount
Long-term - Non-fund based - Bank guarantee	260.00	[ICRA]AAA(Stable); Reaffirmed
Long-term - Interchangeable limits - Overdraft	(1.00)	[ICRA]AAA(Stable); Reaffirmed
Total	4,050.00	

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.

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



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

With kind regards
Yours sincerely
For ICRA Limited

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Suprio Banerjee
Vice President
supriob@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Long-Term)	Instrument Name	Amount (Rs. Crore)	Rating	Rating Assigned On
The National Bank for Financing Infrastructure and Development	Term Loans	3000.00	[ICRA]AAA(Stable)	February 20, 2026
Axis Bank Limited	Term Loans	750.00	[ICRA]AAA(Stable)	February 20, 2026
IndusInd Bank Limited	Bank Guarantee [^]	160.00	[ICRA]AAA(Stable)	February 20, 2026
IndusInd Bank Limited	Overdraft Facilities ^{^^}	40.00	[ICRA]AAA(Stable)	February 20, 2026
Axis Bank Limited	Bank Guarantee [*]	100.00	[ICRA]AAA(Stable)	February 20, 2026
Axis Bank Limited	Interchangeable Limits	(1.00)	[ICRA]AAA(Stable)	February 20, 2026
Total		4050.00		

[^]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)