MAPLE

MAPLE INFRA InvIT
INVESTMENT MANAGER PRIVATE LIMITED

August 19, 2026

To,
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street Fort, Mumbai – 400001

Ref: Security Code: 543925; SCRIP ID: MIT

Subject: Credit Rating of Maple Infrastructure Trust

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, each as amended, we hereby inform that ICRA Limited, vide its letter(s) dated August 19, 2026, has assigned/re-affirmed the following credit rating(s) in relation to Maple Infrastructure Trust ("MIT"), as set out below:

1) **Non-Convertible Debentures proposed to be issued**:

Sr. No.	Instrument Type	Amount (INR in Crore)	Rating	Rating Action
1.	Non-Convertible Debentures	700.00	[ICRA] AAA (Stable)	Assigned

2) **Issuer Credit Rating**: Re-affirmed the rating of [ICRA] AAA (Stable)

3) **Debt instruments**:

Sr. No.	Instrument Type	Amount (INR in Crore)	Rating	Rating Action
1.	Long term – Fund-based – Term Loans	3,750.00	[ICRA] AAA (Stable)	Re-affirmed
2.	Long term – Fund-based – Overdraft[1]	40.00	[ICRA] AAA (Stable)	Re-affirmed
3.	Long term – Non-fund based – Bank Guarantee[2]	260.00	[ICRA] AAA (Stable)	Re-affirmed
4.	Long term –Fund-based – Overdraft (Interchangeable)	(1.00)	[ICRA] AAA (Stable)	Re-affirmed

[1]Overdraft facility with sublimit of short-term loan (interchangeable);
[2]DSRA Bank Guarantee limits of INR 160 Crore with sublimit of short-term loans of INR 60 Crore (interchangeable), and Performance Bank Guarantee limits of INR 100 Crore with sublimit of overdraft of INR 1 Crore (interchangeable).

Maple Infra InvIT Investment Manager Private Limited
(Investment Manager to Maple Infrastructure Trust (formerly known as Indian Highway Concessions Trust))
CIN: U74110DL1995PTC430574
Registered Office: Unit No. 699, 6th Floor, "VEGAS" Plot No. 6,
Pocket 1, Sector 14, Dwarka, South Delhi, New Delhi – 110075

Corporate Office:
Wing A, Sahar, Office Unit No. 2, Ground floor, Village - Marol,
Andheri - East, Mumbai- 400 099. (Landmark: JW Marriott/ Bay 99)
Telephone No: +91 (22) 6817 6666
Email: compliance@maplehighways.com

We enclose herewith the credit rating letters issued by ICRA Limited 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 Digitally signed by VIKAS PRAKASH Date: 2026.08.19 17:33:25 +05'30'

Vikas Prakash
Company Secretary & Compliance Officer

Encl.: A/a

CC: Axis Trustee Services Limited
Axis House, PB Marg, Worli,
Mumbai – 400025, Maharashtra

ICRA/Maple Infrastructure Trust/19082026/03

Date: August 19, 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 Ma'am,

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]	Financial Sector Regulator[#]
Non-Convertible Debentures	700.00	[ICRA]AAA (Stable); assigned	SEBI
Total	**700.00**		

[#]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.

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. 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 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

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

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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,
Yours sincerely,
For ICRA Limited

SACHIN DILIP JOGLEKAR

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Date: 2026.08.19 13:59:05 +05'30'

Sachin Joglekar
Vice President
sachin.joglekar@icraindia.com

ICRA/Maple Infrastructure Trust/19082026/02

Date: August 19, 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 Ma'am,

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]	Financial Sector Regulator[#]
Issuer Rating	0.00	[ICRA]AAA (Stable); reaffirmed	-[$]
Total	**0.00**		

[#]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.

$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.

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

SACHIN DILIP JOGLEKAR

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Sachin Joglekar
Vice President
sachin.joglekar@icraindia.com

ICRA
Insights that empower

ICRA/Maple Infrastructure Trust/19082026/01

Date: August 19, 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 Ma'am,

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]	Financial Sector Regulator#
Long term – Fund-based – Term Loans	3,750.00	[ICRA]AAA (Stable); reaffirmed	RBI
Long term – Fund-based – Overdraft^	40.00	[ICRA]AAA (Stable); reaffirmed	RBI
Long term – Non-fund-based – Bank Guarantee^^	260.00	[ICRA]AAA (Stable); reaffirmed	RBI
Long term –Fund-based – Overdraft (Interchangeable)	(1.00)	[ICRA]AAA (Stable); reaffirmed	RBI
Total	**4,050.00**		

#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.

^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 sublimit 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

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

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 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

SACHIN DILIP JOGLEKAR

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Sachin Joglekar
Vice President
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Annexure

Details of Bank Limits Rated by ICRA	**Instrument Name**	**Amount (Rs. Crore)**	**Rating**	**Rating Assigned On**
The National Bank for Financing Infrastructure and Development	Term Loans	3000.00	[ICRA]AAA(Stable)	August 18, 2026
Axis Bank Limited	Term Loans	750.00	[ICRA]AAA(Stable)	August 18, 2026
IndusInd Bank Limited	Bank Guarantee	160.00	[ICRA]AAA(Stable)	August 18, 2026
IndusInd Bank Limited	OverDraft Facilities	40.00	[ICRA]AAA(Stable)	August 18, 2026
Axis Bank Limited	Bank Guarantee	100.00	[ICRA]AAA(Stable)	August 18, 2026
Axis Bank Limited	Interchangeable Limits	(1.00)	[ICRA]AAA(Stable)	August 18, 2026
Total		**4050.00**		