

No. CARE/NRO/RL/2026-27/1142

Ms. Gunjan Rajpal
Compliance Officer
Raajmarg Infra Investment Trust
G-5 & 6, Sector-10, Dwarka, Near District Court Dwarka

New Delhi
Delhi 110075



April 23, 2026

Confidential

Dear Madam,

Issuer Rating

On the basis of recent developments including transfer of the assets to the InvIT, signing of the concession agreements and listing of the InvIT, our Rating Committee has reviewed the following rating:

Type of Rating	Rating ¹	Rating Action
Issuer rating	CARE AAA; Stable	Final Rating Confirmed

2. The rating is only an opinion on the general creditworthiness of the Trust and not specific to any particular debt instrument.
3. 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 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 April 28, 2026, we will proceed on the basis that you have no any comments to offer.
4. 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.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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CARE Ratings Limited

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6. 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.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.

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

Thanking you,

Yours faithfully,

Garima Gandhi

Garima Gandhi
Assistant Director
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Encl.: As above

Prasanna Krishnan

Prasanna Krishnan Lakshmi Kumar
Associate Director
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No. CARE/NRO/RL/2026-27/1141

Ms. Gunjan Rajpal
Compliance Officer
Raajmarg Infra Investment Trust
G-5 & 6, Sector-10, Dwarka, Near District Court Dwarka

New Delhi
Delhi 110075



April 23, 2026

Confidential

Dear Madam,

Credit rating for bank facilities

On the basis of recent developments including transfer of assets to the InvIT, signing of the concession agreements and listing of the InvIT, our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating¹	Rating Action
Long Term Bank Facilities	4,000.00	CARE AAA; Stable	Final Rating Confirmed

2. Refer **Annexure 1** for details of rated facilities.
3. 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 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 April 28, 2026, we will proceed on the basis that you have no any comments to offer.

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5. 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.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
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 sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,

Yours faithfully,



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Punjab National Bank	4,000.00	Repayable in 52 quarterly instalments ending in March 31, 2039	Rs.3,733.07 crore drawn and outstanding as on March 31, 2026
	Total	4,000.00		

Total Long Term Facilities : Rs.4,000.00 crore

Total Facilities (1.A) : Rs.4,000.00 crore

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