

NXT-INFRA TRUST

November 28, 2025

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

Re: Script Symbol “NXT-INFRA”

Dear Sir/ Madam,

Subject: Disclosure under Regulation 23(6)(d) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Nxt-Infra Trust

Pursuant to Regulation 23(6)(d) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, please note that CRISIL Ratings Limited (“CRISIL”), has reaffirmed its rating on the long-term bank facilities of Nxt-Infra Trust as ‘CRISIL AAA/Stable’. In this regard, please find below the details of the total bank loan facilities rated and the corresponding rating actions by CRISIL:

Total Bank Loan Facilities Rated	Rs.3550 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

The details of the aforementioned credit rating are given in **Annexure-A** below and the rating letter along with rating rationale issued by CRISIL are enclosed as **Annexure-B**.

Kindly take the same on record.

Thanking you,

For **Nxt-Infra Trust**
(acting through Walter Infra Manager Private Limited)
(in its capacity as Investment Manager of the Trust)

Aditi Tawde
Company Secretary and Compliance Officer
Membership No. A28753

Encl: As above

NXT-INFRA TRUST

Annexure A

S. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating action (New/ Upgrade/ Downgrade/ Reaffirm/ Other)	Specify other rating action	Date of credit rating	Verification status of CRAs (verified/ not verified)	Date of verification
1.	NA	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	27-11-2025	Verified	27-11-2025

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Principal Place of Business: 501, 5th Floor, Vikas Hub, Vikas Centre, next to Cubic Mall, Dr. G. C. Road, Wadavali Village, Chembur East, Mumbai, 400 074, Maharashtra, India.

SEBI Reg No: IN/INVIT/23-24/00028

Email id- im@nxt-infra.com

CONFIDENTIAL

RL/NXTTRU/379344/BLR/1125/134436
November 28, 2025



Mr. Gaurav Chaturvedi

Chief Financial Officer

Nxt-Infra Trust

Office no. 501, Vani Apartment Vikas Centre, Vikas Hub, CG Rd,

Next to Cubic Mall, Wadavli, Wadavali Village,

Vasant Vihar Complex,

Chembur

Mumbai City - 400074

Dear Mr. Gaurav Chaturvedi,

Re: Review of Crisil Ratings on the bank facilities of Nxt-Infra Trust

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.3550 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)

(Bank-wise details as per Annexure 1)

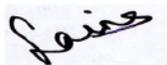
As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Saina S Kathawala
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Long Term Bank Facility	National Bank for Financing Infrastructure and Development	2550	Crisil AAA/Stable
2	Long Term Bank Facility	Axis Bank Limited	1000	Crisil AAA/Stable
	Total		3550	

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Rating Rationale

November 27, 2025 | Mumbai

Nxt-Infra Trust

Rating reaffirmed at 'Crisil AAA / Stable'

Rating Action

Total Bank Loan Facilities Rated	Rs.3550 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable' rating on the long-term bank facilities of Nxt-Infra Trust (NIT).

NIT, an infrastructure investment trust (InvIT) comprising of road sector assets, is sponsored by Actis Highway Infra Ltd (AHIL, or sponsor) with Walter Infra Manager Pvt. Ltd (WIMPL) as its Investment Manager, Walter Infra Project Manager Pvt. Ltd (WIPMPL) as its Project Manager and Catalyst Trusteeship Ltd as the trustee.

The rating continues to reflect a diversified portfolio of one build-operate-transfer (BOT) toll and five hybrid annuity model (HAM) road assets. The HAM portfolio has a steady revenue stream supported by operational track record of receiving at least six annuities and has a strong counterparty, National Highways Authority of India (NHAI, rated 'Crisil AAA/Stable') for four out of five HAM assets. All four NHAI HAM assets (contributing 70% of annuity revenue for fiscal 2026) have been receiving annuities in a timely manner (average delay of 19 days) without any major deductions. However, there have been delays in the receipt of annuities for the HAM asset, wherein the counterparty is Public Works Department (PWD), government of Maharashtra (GoM), with the latest annuity (i.e., seventh annuity, due in May 2025) yet to be received. The delay is primarily due to administrative issues and is likely a one-time phenomenon, with the annuity amount expected to be received by the end of this month. Furthermore, net deductions from annuities of ~Rs 41 crore till date on account of mismatch in consumer price index values used for computation of annuity are also expected to be released with the seventh annuity.

The BOT toll asset, housed under Nxt-Infra MCP Highways Pvt. Ltd (MCP), achieved final commercial operations date (COD) with effect from March 02, 2024, vide letter dated June 23, 2025. With the receipt of final COD, the remaining 51% shareholding in the asset is expected to be transferred to the trust by the end of the year, subject to receipt of necessary approvals from NHAI. No further outflow is expected for this acquisition as the required amount has already been provisioned for Welspun Enterprises Ltd (erstwhile owner and rated 'Crisil AA-/Stable/Crisil A1+'). In terms of performance, traffic has remained subdued for fiscal 2025 and the first half of fiscal 2026 primarily due to farmer protests and the associated closure of the Shambhu border, a key transit point between the states of Punjab and Haryana till March 2025, India-Pakistan border tensions in May 2025, and intense flooding in the state of Punjab in August 2025. Nevertheless, these issues have now resolved, with average annual daily traffic improving to ~117,200 (in terms of passenger car units [PCU]) in the months of October and November (till 20th) of the current fiscal from around 101,000 for the past 15 months, and this is expected to sustain going forward.

The expected steady performance of the assets, coupled with adequate leverage, should result in average debt service coverage ratio (DSCR) of 1.4-1.6 times (Crisil Ratings adjusted). Moreover, as per the financing agreement, three-month debt service reserve account (DSRA) in the form of fixed deposit, is in place and the provision of cash trap, if the DSCR falls below 1.30 times, cushions liquidity. As per the terms, debt will be capped in line with the Securities and Exchange Board of India (SEBI's) InvIT Regulations, presently at 49%.

The trust also plans to transfer four additional assets (two HAM and two BOT toll) from potential sellers viz. Actis Roadways Holdings Ltd, Actis Atlantic Holdings Ltd and Pacific Alliance Stradec Group Infrastructure Company LLC subject to all necessary approvals, and execution of transaction documents. Currently there is no binding commitment by either party to undertake the transaction, and the consummation of the proposed transaction and its impact on the credit risk profile of NIT will remain a monitorable.

These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume, development or improvement of alternative routes, or modes of transportation which could impact revenue and DSCR. The DSCR will also remain vulnerable to volatility in operations and maintenance (O&M) cost and interest rates. Although, coverage indicators will be safeguarded to some extent owing to natural hedge, as the interest on annuities is linked to bank rate.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of NIT and its underlying SPVs, in line with its criteria for rating entities in homogeneous groups. This is because the trust has direct control over the SPVs and has infused funds in them (in the form of InvIT loans) to repay debt. Furthermore, the SPVs will distribute their surplus cash flow to the InvIT in the form of interest and repayment (on InvIT loan) and dividend, leading to highly fungible cash flow. Also, as per SEBI regulations, the cap on borrowings has been defined at a consolidated level.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Healthy operational track record of assets along with strong counterparty

The portfolio comprises five HAM assets, which have operational track record of more than three years and runs across five states/union territories. Additionally, the portfolio has a toll asset, which started tolling from March 2022. The balance concession period for the assets, ranges from 6 to 11 years, which will provide long-term cash inflow to InvIT. The assets have a combined length of ~610 km (around 2,100 lane km) and had a combined collections (excl. GST) of Rs 938 crore during fiscal 2025 vis-a-vis Rs 733 crore in fiscal 2024. Revenue stream is diversified with ~40% coming from toll collection and the remaining through annuity income.

While the toll asset contributes substantially to the revenue of the InvIT, it benefits from its favourable location, being the shortest route connecting Delhi to Panipat. Furthermore, the asset has a good mix of passenger (57%) and commercial (43%) traffic. In terms of performance, traffic has remained subdued for fiscal 2025 and the first half of fiscal 2026 primarily due to farmer protests and the associated closure of the Shambhu border, a key transit point between the states of Punjab and Haryana till March 2025, India-Pakistan border tensions in May 2025, and intense flooding in the state of Punjab in August 2025. Nevertheless, these issues have now resolved, with average annual daily traffic improving to ~117,200 (in terms of passenger car units [PCU]) in the months of October and November (till 20th) of the current fiscal from around 101,000 for the past 15 months, and this is expected to sustain going forward.

Delhi Amritsar Katra (DAK) Expressway, which is one of the competing routes for the stretch has become part operational this fiscal with the connectivity through Trans Haryana, ahead of timeline. However, this is not expected to have an additional impact on the traffic growth for fiscal 2027, with the expected realignment of traffic already complete. The other alternate mode is the upcoming stretch of Delhi-Panipat RRTS, which will commence operations by end of FY30 and its impact on traffic will remain a monitorable.

The inherent benefits of HAM provide stability and predictability to the remaining 60% of the revenue. Four of the five HAM SPVs (contributing 70% of annuity revenue for fiscal 2026) have NHAI as the counterparty and have received timely annuities (average delay of 19 days) without any major deductions. However, there have been delays in the receipt of annuities for the HAM asset, wherein the counterparty is Public Works Department (PWD), Government of Maharashtra (GoM), with the latest annuity (i.e., seventh annuity, due in May 2025) yet to be received. The delay is primarily due to administrative issues and is likely a one-time phenomenon, with the annuity amount expected to be received by the end of this month. Furthermore, net deductions from annuities of ~Rs 41 crore till date on account of mismatch consumer price index values used for computation of annuity are also expected to be released with the seventh annuity. Significant delays or material deductions in future annuities for any of the annuity asset may affect the debt protection metrics and will remain a rating sensitivity factor.

Healthy debt protection metrics, with provision for cash trap and creation of DSRA

The financial risk profile will be driven by comfortable average DSCR of 1.4-1.6 times (Crisil Ratings adjusted) throughout the tenure of the debt given healthy toll collection, steady annuity receipts and moderate leverage expected at the trust level. The leverage of the InvIT at 47.3% (based on the InvIT Net debt outstanding and external valuation as on March 31, 2025) is in line with SEBI regulations. The debt outstanding as on September 30, 2025, is Rs 3,094 crore, which includes the Major Maintenance (MM) debt of Rs 25 crore that was drawn in FY25 (sanctioned MM debt facility of Rs 350 crores). The debt terms also require adequate liquidity buffer in the form of three-month DSRA and the same is in place in the form of FD; while the provision of cash trap if the debt service coverage ratio (DSCR) falls below 1.30 times, provides additional cushioning.

Key Rating Drivers - Weaknesses

Susceptibility of toll revenue to volatility in traffic or development/improvement of alternative routes; exposure to state counterparty risk

The toll asset has a sizeable contribution to NIT's overall revenue at ~40% and is susceptible to volatility because of competing routes, lack of timely increase in toll rates, fluctuations in wholesale price index-linked inflation, seasonal variations in vehicular traffic and economic downturns. The stretch remains exposed to alternative route risk with two alternative routes (Delhi-Amritsar-Katra Expressway-already part operational since FY26 and Delhi-Panipat Regional Rapid

Transit System [RRTS]- estimated to commence operations [in FY30]. While Crisil Ratings has adequately sensitised toll collection for risks emanating from foreseeable development of alternative routes or alternative modes of transport, higher-than-expected diversion will be a key rating sensitivity factor.

The trust has one HAM project - NI Road Infra Pvt Ltd (AM2), wherein the Public Works Department (PWD), Government of Maharashtra (GoM), is the counterparty. For AM2, while annuities have been received with average delay of around 1.5 month (excluding exceptional delay of 142 days for first annuity), there have been cumulative deductions of Rs 41 crore over the last six annuities, on account of mismatch in consumer price index values used for computation of annuity. The seventh annuity (due in May 2025) has not yet been received and the delay has been due to administrative issues, given state level elections and hence this is expected to be a one-time phenomenon, with the annuity amount expected to be received by the end of this month. Nevertheless, the contribution of this asset to the overall revenue of the trust is limited to 18%.

Vulnerability to volatility in O&M and major maintenance costs and interest rates

The trust is exposed to risks related to maintenance of the projects in the underlying SPVs as per the specifications and within the budgeted cost. Significant dip in toll collection or unplanned maintenance activity could result in cash flow shortfall and will remain a rating sensitivity factor. Fixed price O&M agreements for the next two years for HAM projects mitigates the risk to some extent.

Reduction in the bank rate, which may be witnessed, can impact the DSCR given that a large proportion of the cash inflow is from interest on balance annuities. Furthermore, as operational cost depends on inflation and the rupee term debt has a floating interest rate with part linked to Repo rate and part in six monthly resets linked to NaBFID (National Bank for Financing Infrastructure and Development) internal benchmark, any significant increase in these components could impact cash flow. Although, coverage indicators will be safeguarded to some extent owing to natural hedge, as the movement in interest rate on borrowing, which is linked to external benchmark, and the interest on annuities, which is linked to bank rate, shall move in the same direction.

Liquidity Superior

Toll collection and annuity receipts will be adequate to meet operational expenses and debt servicing obligation of Rs 380-580 crore per annum (including draw down of incremental debt of Rs 530 crore for major maintenance) over the three fiscals through 2028. Furthermore, DSRA equivalent to interest and principal obligations of three months will be maintained throughout the tenure of the debt; DSRA amounting to Rs 88 crore was being maintained in the form of fixed deposits as on September 30, 2025. Cash trap provision if DSCR falls below 1.30 times will also support liquidity in the event of distress.

Outlook Stable

Crisil Ratings believes the toll asset of NIT will continue to generate healthy toll revenue over the medium term, backed by good traffic potential on the project stretch, and HAM assets will continue to benefit from timely receipt of semi-annual annuities.

Rating sensitivity factors

Downward factors

- Lower-than-expected revenue by more than 5% on sustained basis due to lower toll collections and/or considerable deduction or delays in receipt of annuities
- Higher-than-expected maintenance cost weakening the DSCR
- Higher-than-expected incremental borrowing or debt-funded acquisition without commensurate increase in cash flow impacting overall DSCR
- Non-adherence to the structural features of the transaction

About the trust

NIT is registered as an irrevocable trust under Indian Trust Act, 1882, and as an InvIT under the SEBI Infrastructure Investment Trust Regulations, 2014, since November 8, 2023. AHIL is the sponsor, WIMPL is the investment manager and Catalyst Trusteeship Ltd is the trustee of the InvIT.

The InvIT acquired 100% of the equity shares in the five project SPVs from the sponsor [Nxt-Infra CGRG Highways Ltd (CGRG), Welspun Delhi Meerut Expressway Pvt. Ltd (DME), Nxt-Infra GSY Highways Ltd (GSY), Nxt-Infra CT Highways Pvt. Ltd (CT), Welspun Road Infra Pvt. Ltd (AM2)] and 49% in MCP. Remaining 51% shareholding in MCP is expected to be acquired by the end of the year, subject to approval from NHAI.

The broad details of the assets are as follows:

Nxt-Infra MCP Highways Pvt Ltd

Incorporated in September 2019 to implement six to eight-laning of Mukarba Chowk Panipat section of NH-1 (new NH-44) from 15.50 km in Delhi to 86.00 km in Panipat, Haryana, for a length of 70.50 km under National Highways Development Project (NHDP) Phase IV PPP on build-operate-transfer (BOT) basis. Initially, the project was awarded to Essel Infraprojects Ltd (EIL) through a concession agreement dated August 28, 2015. The concession was 17 years including construction period of 2.5 years. The project remained incomplete and under the harmonious substitution of NHAI's sponsor guidelines, the substitution agreement was executed on June 8, 2020. The project was then awarded to Welspun Enterprises Ltd

(WEL). Subsequently, AHIL acquired 49% stake in the asset in February 2023. The project has achieved its provisional commercial operations date (PCOD) on March 31, 2022; it is now 100% complete and had received PCOD 3 on February 1, 2024. Subsequently, final COD was received in June 2025 w.e.f. March 02, 2024, on completion of remaining punch list items. There are some alternate routes along the stretch which are not expected to pose significant risk to the traffic as the redistribution due to the same is already complete. While one of the routes became operational in FY26, the other is expected to commence operations in FY30.

Nxt-Infra CGRG Highways Ltd

CGRG, an SPV incorporated by MBL Infrastructures Ltd, has been granted a 17-year concession (including a two-year construction period) by NHAI for four-laning of the 17.9 km stretch of Chutmalpur - Ganeshpur section of NH-72A and 35.4 km stretch of Roorkee - Chutmalpur - Gagalheri section of NH-73 in Uttarakhand and Uttar Pradesh, respectively. The PCOD for the stretch was received on August 5, 2020, and it had a track record of receiving nine annuities as on September 30, 2025.

Nxt-Infra GSY Highways Ltd

GSY, an SPV incorporated by MBL Infrastructures Ltd, has been granted a 17-year concession (including two-year construction period) by NHAI for four-laning of the 51.46 km stretch of Gagalheri-Saharanpur-Yamunanagar section of NH-73 up to the Haryana border in Uttar Pradesh. The PCOD for the stretch was received on October 31, 2020, and it had received nine annuities as on September 30, 2025.

DM Expressway Pvt Ltd

DME was incorporated in February 2016 as an SPV of WEL to undertake development, operation, and maintenance of the existing NH 24 stretch, from km 0.00 to km 8.36 up to Delhi – UP border section of NH-24 in Delhi, by six-laning of the expressway and four-laning either side of the expressway thereof on design, build, operate and transfer (hybrid annuity) basis. The PCOD of the project was achieved on June 28, 2018, and it has a track record of receiving 14 annuities as on September 30, 2025.

Nxt-Infra CT Highways Private Limited

The SPV was set up to undertake four-laning of Chikhali-Tarsod (package-IIA) section of NH-6 (new NH-53) from km 360.00 to km 422.70 in Maharashtra to be executed on design, build, operate and transfer (hybrid annuity) basis. The PCOD of the project was achieved on August 25, 2021, and it has a track record of receiving eight annuities as on September 30, 2025.

NI Road Infra Private Limited

AM2 was incorporated on September 28, 2018. The SPV entered into a concession agreement dated January 10, 2019, with PWD, GoM, with appointed date of May 28, 2019. The project was awarded under HAM with concession period of 10 years (excluding construction period) from PCOD, November 11, 2021. The project involved improvement and maintenance of nine distinct packages in Amravati, Akola and Wardha district. It has a track record of receiving six annuities till September 30, 2025.

Key Financial Indicators

Particulars	Unit	2025	2024*
Revenue	Rs crore	289	NA
Profit after tax (PAT)	Rs crore	194	NA
PAT margin	%	67	NA
Adjusted debt / adjusted net worth	Times	1.1	NA
Adjusted interest coverage	Times	2.1	NA

*Past financial data is not available as the trust was registered on November 08, 2023, and listed on July 02, 2024

List of covenants

- Minimum DSCR of 1.30 times
- Debt-to-enterprise value (EV) less than 49%

Any other information:

Key terms of the debt

Tenure	Door-to-door tenure of 10.5 years from the date of disbursement
DSRA	Three-months interest and principal obligations
MMRA	Three months major maintenance requirement in the absence of major maintenance debt
Cash trap	Cash trap would be invoked if DSCR falls below 1.3 times

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Long Term Bank Facility	NA	NA	NA	2200.00	NA	Crisil AAA/Stable
NA	Long Term Bank Facility	NA	NA	NA	50.00	NA	Crisil AAA/Stable
NA	Long Term Bank Facility	NA	NA	NA	300.00	NA	Crisil AAA/Stable
NA	Long Term Bank Facility	NA	NA	NA	1000.00	NA	Crisil AAA/Stable

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Nxt-Infra CGRG Highways Limited	100%	100% subsidiaries
DM Expressway Private Limited	100%	
Nxt-Infra GSY Highways Limited	100%	
NI Road Infra Private Limited	100%	
Nxt-Infra CT Highways Private Limited	100%	
Nxt-Infra MCP Highways Private Limited	100%	While the current shareholding is 49% and final COD is in place, the remaining 51% shareholding is expected to be acquired by the end of the year, subject to approval from NHAI.

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	3550.0	Crisil AAA/Stable		--	29-08-24	Crisil AAA/Stable		--		--	--
			--		--	06-03-24	Provisional Crisil AAA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Bank Facility	2200	National Bank for Financing Infrastructure and Development	Crisil AAA/Stable
Long Term Bank Facility	50	National Bank for Financing Infrastructure and Development	Crisil AAA/Stable
Long Term Bank Facility	300	National Bank for Financing Infrastructure and Development	Crisil AAA/Stable
Long Term Bank Facility	1000	Axis Bank Limited	Crisil AAA/Stable

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for REITs and InVITs](#)

[Criteria for consolidation](#)

[Criteria for Infrastructure sectors \(including approach for financial ratios\)](#)

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Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

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