

Date: April 3, 2025

To,

National Stock Exchange of India Limited
Exchange Plaza, C-I, Block-G
Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Symbol: CAPINVIT

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai- 400001
Scrip Code: 544338

Subject: Intimation of Credit Rating

Dear Sir/ Madam,

Pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and other applicable provisions, as amended from time to time, read with circulars and guidelines issued thereunder ("SEBI InvIT Regulations"), and the notifications, circulars and guidelines issued thereunder read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued by the Securities and Exchange Board of India (the "SEBI Master Circular") and subject to other applicable laws and regulations, we would like to inform that the CARE Ratings Limited, has reviewed its earlier credit rating of "Provisional CARE AAA; Stable" as assigned by them as "Issuer rating" to the Capital Infra Trust ("CIT/ InvIT") vide its letter dated March 31, 2025 (attached as **Annexure I**) as mentioned hereunder:

Sl. No.	Type of Rating	Rating	Rating Action
1.	Rating in absence of pending steps/documents	Withdrawn	Withdrawn
2.	Issuer rating	CARE AAA; Stable	Final Rating Confirmed

Kindly take the above information on your records.

The above information is also available on the website of Capital Infra Trust i.e. <https://capitalinfratrust.com/>

For Capital Infra Trust (InvIT)

By Order of the Board
Gawar Investment Manager Private Limited (as the Investment Manager to InvIT)

Shubham Jain
Company Secretary and Compliance Officer

Copy to:

Trustee to the InvIT
Axis Trustee Services Limited
The Ruby, 2nd Floor,
29 Senapati Bapat Marg
Dadar West, Mumbai, -400028

Debt Security Trustee
IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building
Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001



No. CARE/NRO/RL/2024-25/4106

Shri Amit Kumar
Chief Financial Officer
Capital Infra Trust
14th Floor , Tower B, Unit no. 1401-1403
SAS Tower , Medicity
Gurgaon
Haryana 122001



March 31, 2025

Confidential

Dear Sir,

Issuer Rating

Please refer to our rating letter no. CARE/NRO/RL/2024-25/3210 dated January 04, 2025 assigning Issuer Rating Provisional CARE AAA; Stable to your trust.

We are now in confirmation of the following steps:

- a. Transfer of the identified assets into Capital Infra Trust
- b. Listing of Capital Infra Trust

Pursuant to receipt of confirmation of above steps alongwith other developments, our Rating Committee has reviewed the following rating:

Type of Rating	Rating ¹	Rating Action
Rating in absence of pending steps/documents	Withdrawn	Withdrawn
Issuer rating	CARE AAA; Stable	Final Rating Confirmed

2. The rating is only an opinion on the general creditworthiness of the Company and not specific to any particular debt instrument.
3. The write-up (press release) and rationale for the rating will be communicated to you separately.

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

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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.
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, CARE Ratings Ltd. shall carry out the review on the basis of best available information. 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 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.careedge.in 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,



Harsh Shah
Lead Analyst
harsh.shah@careedge.in



Prasanna Krishnan Lakshmi Kumar
Associate Director
prasanna.krishnan@careedge.in

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. 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.



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