

PRESS RELEASE

Date: 09-01-2026

Revision in Credit Ratings

Axis Trustee Services Limited, acting as the debenture trustee in the following matter(s) under the directions issued by Securities Exchange Board of India vide Circulars bearing no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, and no. MIRSD/DPS III/Cir-11/07 dated August 6, 2007, releases the status of following 'Issuer(s)':

Sr. No.	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
1	Gawar Waranga Highways Private Limited	INE0Q3B07019	CARE AA+; Stable	15-09-2025	CARE Ratings Limited	CARE AAA; Stable	CARE Ratings Limited	08-01-2026	https://www.careratings.com/upload/CompanyFiles/RR/202601160130_Gawar_Waranga_Highways_Private_Limited.pdf
2	Gawar Waranga Highways Private Limited	INE0Q3B07027	CARE AA+; Stable	15-09-2025	CARE Ratings Limited	CARE AAA; Stable	CARE Ratings Limited	08-01-2026	https://www.careratings.com/upload/CompanyFiles/RR/202601160130_Gawar_Waranga_Highways_Private_Limited.pdf

Place: Mumbai