

April 03, 2024

<b>To,</b> <b>Listing Compliance Department,</b> <b>National Stock Exchange of India Limited Exchange</b> <b>Plaza, C-1, Block-G Bandra Kurla Complex, Bandra</b> <b>(E), Mumbai-400051</b> <b>Symbol- HIGHWAYS</b>	<b>To,</b> <b>Corporate Relations Department,</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers Dalal Street,</b> <b>Mumbai — 400 001</b> <b>Security Code- 974227, 974228, 975333 &amp; 725795</b>
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**Subject: Intimation of Credit Rating of Highways Infrastructure Trust**

**Ref:**

1. Regulation 23 and any other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time;
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir/Madam,

We wish to inform you that we are in receipt of credit rating letters from CRISIL Ratings for the debt instrument, commercial paper and term loan facilities of Highways Infrastructure Trust's (HIT) retaining their existing ratings. Summary is set out below:-

Sl. No.	Instrument Type	Size of Issue (INR Crores)	Rating/Outlook
1	Term Loan	700	CRISIL AAA/Stable
2	Term Loan	900	CRISIL AAA/Stable
3	Term Loan	400	CRISIL AAA/Stable
4	Term Loan	700	CRISIL AAA/Stable
5	Non-convertible debentures (NCDs)	650	CRISIL AAA/Stable
6	Non-convertible debentures (NCDs)	325	CRISIL AAA/Stable
7	Non-convertible debentures (NCDs)	270	CRISIL AAA/Stable
8	Non-convertible debentures (NCDs)	125	CRISIL AAA/Stable
9	Commercial Paper	275	CRISIL A1+

Please find enclosed herewith CRISIL Ratings communication for your reference.

You are requested to kindly take the same on record.

Thanking you,

**For Highway Concessions One Private Limited**

(acting in its capacity as Investment Manager of Highways Infrastructure Trust)

Kunjal Shah  
 Company Secretary and Compliance Officer

Place: Mumbai  
 Encl. A/a

**CC:**

<p>(“Trustee of the HIT”)</p> <p>Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025.</p>	<p><b>Catalyst Trusteeship Limited</b> (“Debenture Trustee”)</p> <p>901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India</p>
<p><b>ICICI Bank Ltd.</b> (“Issuing &amp; Paying Agent”)</p> <p>ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai - 400051.</p>	

RL/HINRU/335680/BLR/0424/83327

April 02, 2024

**Mr. Abhishek Chhajer**

Chief Financial Officer

**Highways Infrastructure Trust**

Unit No. 601-602, 6th floor, Windsor House

Off CST Road, Kalina,

Santacruz East

Mumbai City - 400098



Dear Mr. Abhishek Chhajer,

**Re: CRISIL rating on the bank facility(ies) of Highways Infrastructure 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 as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2700 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AAA/Stable</b>

*(Bank-wise details as per Annexure 1)*

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s

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

Associate 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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Term Loan	India Infrastructure Finance Company Limited	700	CRISIL AAA/Stable
2	Term Loan	ICICI Bank Limited	900	CRISIL AAA/Stable
3	Term Loan	Axis Bank Limited	400	CRISIL AAA/Stable
4	Term Loan	State Bank of India	700	CRISIL AAA/Stable
	<b>Total</b>		<b>2700</b>	

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April 02, 2024

**Mr. Abhishek Chhajer**

Chief Financial Officer

**Highways Infrastructure Trust**

Unit No. 601-602, 6th floor, Windsor House

Off CST Road, Kalina,

Santacruz East

Mumbai City - 400098



Dear Mr. Abhishek Chhajer,

**Re: CRISIL rating on the Rs. 275 Crore Commercial Paper of Highways Infrastructure Trust.**

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

Please refer to our rating letter dated January 25, 2024 bearing Ref. no: RL/HIINRU/335680/CP/0124/77927

Rating outstanding on the captioned debt instruments is CRISIL A1+ (pronounced as "CRISIL A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

 As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument 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 rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



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April 02, 2024

**Mr. Abhishek Chhajer**

Chief Financial Officer

**Highways Infrastructure Trust**

Unit No. 601-602, 6th floor, Windsor House

Off CST Road, Kalina,

Santacruz East

Mumbai City - 400098



Dear Mr. Abhishek Chhajer,

**Re: CRISIL rating on the Rs. 125 Crore Non Convertible Debentures of Highways Infrastructure Trust.**

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

Please refer to our rating letter dated January 25, 2024 bearing Ref. no: RL/HIINRU/335680/NCD/0124/77924/164795107

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

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April 02, 2024

**Mr. Abhishek Chhajer**

Chief Financial Officer

**Highways Infrastructure Trust**

Unit No. 601-602, 6th floor, Windsor House

Off CST Road, Kalina,

Santacruz East

Mumbai City - 400098



Dear Mr. Abhishek Chhajer,

**Re: CRISIL rating on the Rs. 270 Crore Non Convertible Debentures of Highways Infrastructure Trust.**

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

Please refer to our rating letter dated January 25, 2024 bearing Ref. no: RL/HIINRU/335680/NCD/0124/77925/165897899

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



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April 02, 2024

**Mr. Abhishek Chhajer**

Chief Financial Officer

**Highways Infrastructure Trust**

Unit No. 601-602, 6th floor, Windsor House

Off CST Road, Kalina,

Santacruz East

Mumbai City - 400098



Dear Mr. Abhishek Chhajer,

**Re: CRISIL rating on the Rs. 325 Crore Non Convertible Debentures of Highways Infrastructure Trust.**

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

Please refer to our rating letter dated January 25, 2024 bearing Ref. no: RL/HIINRU/335680/NCD/0124/77926/155676691

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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With warm regards,

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April 02, 2024

**Mr. Abhishek Chhajer**

Chief Financial Officer

**Highways Infrastructure Trust**

Unit No. 601-602, 6th floor, Windsor House

Off CST Road, Kalina,

Santacruz East

Mumbai City - 400098



Dear Mr. Abhishek Chhajer,

**Re: CRISIL rating on the Rs. 650 Crore Non Convertible Debentures of Highways Infrastructure Trust.**

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

Please refer to our rating letter dated January 25, 2024 bearing Ref. no: RL/HIINRU/335680/NCD/0124/77922/104455861

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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