

Date: December 28, 2023

To

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (East), Mumbai-400051 Symbol- HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001 Scrip Code: 974227, 974228 & 725795
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Subject: Intimation of Credit Rating of Highways Infrastructure Trust (the “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 India Ratings and Research Pvt. Ltd. (“**India Ratings**”) has assigned “Provisional IND AAA/Stable” to the Trust’s proposed Non-Convertible Debentures and affirmed the existing ratings.

Set out below is the summary of the ratings:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Commercial paper (CP)	-	-	23 September 2024	INR 2,750	INDA1+	Affirmed
Bank guarantee (BG)	-	-	-	INR 750	IND AAA/Stable	Affirmed
Rupee term loan (RTL)	-	-	31 March 2036	INR 26809	IND AAA/Stable	Affirmed
Non-convertible debentures (NCDs)	-	-	-	INR 6,435	IND AAA/Stable	Affirmed
Proposed NCDs 2	-	-	-	INR 2,250	Provisional IND AAA/Stable	Affirmed
Proposed NCDs 3	-	-	-	INR 2,250	Provisional IND AAA/Stable	Assigned

India Ratings has published a press release to communicate the ratings on its website. Below is the link for your reference:

<https://www.indiaratings.co.in/pressrelease/67847>

You are requested to kindly take the same on record.

Thanking you,

For **Highway Concessions One Private Limited**
(acting as an Investment Manager of Highways Infrastructure Trust)

Kunjai Shah
Company Secretary & Compliance Officer

Place: Mumbai

CC:

<p>Axis Trustee Services Limited ("Trustee of the InvIT") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025, Maharashtra, India.</p>	<p>Catalyst Trusteeship Limited ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India.</p>
<p>ICICI Bank Ltd. ("Issuing & Paying Agent") ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai - 400051. Maharashtra, India.</p>	