

**Date: February 12, 2024**

**To**

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051. <b>Symbol- HIGHWAYS</b>	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001. <b>Scrp Code: 974227, 974228 &amp; 975333</b>
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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,

With reference to our intimation dated February 09, 2024, please find enclosed herewith the Credit Rating Letters as received from India Ratings and Research Pvt. Ltd. (“**Credit Rating Agency**”).

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:**

<b>Axis Trustee Services Limited</b> (“Trustee of the InvIT”) Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra, India.	<b>Catalyst Trusteeship Limited</b> (“Debenture Trustee”) 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India.
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Mr. Praveen Kumar  
Vice President – Corporate Finance  
HIGHWAYS INFRASTRUCTURE TRUST  
316, 317, “C” Wing, Kanakia Zillion,  
L.B.S. Road, BKC Annex, Kurla (West),  
Mumbai 400 070

February 08, 2024

*Dear Sir/Madam,*

**Re: Rating Letter for NCD & BLR of HIGHWAYS INFRASTRUCTURE TRUST**

India Ratings and Research (Ind-Ra) has taken the following rating actions on Highways Infrastructure Trust’s (HIT) debt instruments:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Bank guarantee (BG) <sup>^</sup>	-	INR750	IND AAA/Stable	Affirmed
Rupee term loan (RTL)	31 March 2036 <sup>***</sup>	INR26,800	IND AAA/Stable	Affirmed
Non-convertible debentures (NCDs) <sup>*</sup>	-	INR6,418	IND AAA/Stable	Affirmed
NCDs 2 <sup>^^</sup> *	-	INR5,000	IND AAA/Stable	Assigned
Proposed NCDs 3 <sup>**</sup>	-	INR2,200	Provisional IND AAA/Stable	Affirmed

\*Details in Annexure

<sup>^</sup>BG can be provided for one-to-two years

<sup>^^</sup>The final rating has been assigned following the receipt of the final executed versions of the facility agreement conforming to the information already received by Ind-Ra.

<sup>\*\*</sup>The rating on the proposed NCDs is provisional and pending execution of documents. The final rating, upon receipt of executed documents consistent with the draft documents, shall be assigned within 90 days from the date of issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra’s policy, if the execution of the documents is pending. The rating of the proposed NCDs is based on the proposed debt structure, including covenants, and delineated documentation. The rating does not factor in any such change to the aforesaid aspects. In the absence of the documentation considered while assigning the provisional rating, the agency would not have assigned any rating to the proposed instruments.

<sup>\*\*\*</sup>In case of an extension in the concession period for Godhra Expressway Private Limited (GEPL), the maturity date would be 30 June 2040.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

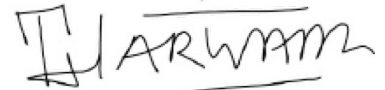
We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Vishal Kotecha**  
**Director**



**Prashant Tarwadi**  
**Director**

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Rupee Term Loan	Axis Bank Limited	IND AAA/Stable	484.00
Rupee Term Loan	ICICI Bank	IND AAA/Stable	4900.00
Rupee Term Loan	State Bank of India	IND AAA/Stable	2425.00
Bank Guarantee	ICICI Bank	IND AAA/Stable	750.00
Rupee Term Loan	Axis Bank Limited	IND AAA/Stable	3500.00
Rupee Term Loan	State Bank of India	IND AAA/Stable	4500.00
Rupee Term Loan	ICICI Bank	IND AAA/Stable	4000.00
Rupee Term Loan	India Infrastructure Finance Company Limited	IND AAA/Stable	7000.00

**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE0KXY07018	23/09/2022	7.81	22/12/2025	IND AAA/Stable	3960
NCDs	INE0KXY07026	23/09/2022	8.25	22/09/2029	IND AAA/Stable	2475
NCDs 2	INE0KXY07034	15/01/2024	8.34	18/01/2027	IND AAA/Stable	5000

Vs

Mr. Praveen Kumar  
Vice President – Corporate Finance  
HIGHWAYS INFRASTRUCTURE TRUST  
316, 317, “C” Wing, Kanakia Zillion,  
L.B.S. Road, BKC Annex, Kurla (West),  
Mumbai 400 070

February 08, 2024

*Dear Sir/Madam,*

**Re: Rating of Commercial Paper programme of HIGHWAYS INFRASTRUCTURE TRUST**

India Ratings and Research (Ind-Ra) has rated Highways Infrastructure Trust’s (HIT) Commercial Paper Programme as follow:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Commercial paper (CP)	23 September 2024	INR2,750	IND A1+	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. For the purpose of issuance of the instrument, this letter is valid for 30 calendar days from the date of the letter. Once the instrument is issued, the above rating is valid for a maximum period of 1 year from the date of issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. And any successor in interest.

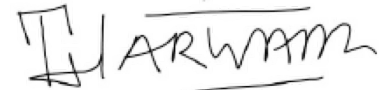
We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Vishal Kotecha**  
Director



**Prashant Tarwadi**  
Director