

May 03, 2023

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- HIGHWAYS	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001 Security Code-974227, 974228
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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 India Ratings and Research (Ind-Ra) has Assigned/Affirmed the following rating of Highways Infrastructure Trust’s (“HIT”) debt instruments: -

Instrument Type	Maturity Date	Size of Issue (INR million)	Rating/Outlook	Rating Action
Bank guarantee (BG)	-	INR750	IND AAA/Stable	Assigned
Non-convertible debentures (“NCDs”)	-	INR6,468 (reduced from INR6,500)	IND AAA/Stable	Affirmed
Rupee term loan (“RTL”)	31 March 2036	INR7,889 (reduced from INR8,000.0)	IND AAA/Stable	Affirmed

Please find enclosed herewith rating letter received from India Ratings and Research (Ind-Ra) 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 BHAVIK SHAH
 Digitally signed by KUNJAL BHAVIK SHAH
 Date: 2023.05.03 18:36:48 +05'30'

Kunjal Shah
 Company Secretary and Compliance Officer

Place: Mumbai

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

May 02, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR & NCDs 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) [^]	-	INR750	IND AAA/Stable	Assigned
Non-convertible debentures (NCDs)*	-	INR6,468 (reduced from INR6,500)	IND AAA/Stable	Affirmed
Rupee term loan (RTL)	31 March 2036	INR7,889 (reduced from INR8,000.0)	IND AAA/Stable	Affirmed

*Detail in Annexure

[^]Bank guarantee can be provided for period exceeding 12 months with a maximum period of two years

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.

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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

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Rupee Term Loan	Axis Bank Limited	IND AAA/Stable	489.00
Rupee Term Loan	ICICI Bank	IND AAA/Stable	4950.00
Rupee Term Loan	State Bank of India	IND AAA/Stable	2450.00
Bank Guarantee	ICICI Bank	IND AAA/Stable	750.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE0KXY07018	23/09/2022	7.71	22/12/2025	IND AAA/Stable	3980
NCDs	INE0KXY07026	23/09/2022	8.25	22/09/2029	IND AAA/Stable	2488