

April 02, 2024

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| <p>To,<br/>Listing Compliance Department,<br/>National Stock Exchange of India Limited Exchange<br/>Plaza, C-1, Block-G Bandra Kurla Complex, Bandra<br/>(E), Mumbai-400051<br/>Symbol- HIGHWAYS</p> | <p>To,<br/>Corporate Relations Department,<br/>BSE Limited<br/>Phiroze Jeejeebhoy Towers Dalal Street,<br/>Mumbai — 400 001<br/>Security Code- 974227, 974228, 975333 &amp; 725795</p> |
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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 India Ratings and Research (Ind-Ra) for the debt instrument and term loan facilities of Highways Infrastructure Trust's (HIT):-


| Sl. No. | Instrument Type                     | Size of Issue<br>(INR Million) | Rating/Outlook             |
|---------|-------------------------------------|--------------------------------|----------------------------|
| 1       | Term Loan                           | 484                            | IND AAA/Stable             |
| 2       | Term Loan                           | 4900                           | IND AAA/Stable             |
| 3       | Term Loan                           | 2425                           | IND AAA/Stable             |
| 4       | Term Loan                           | 750                            | IND AAA/Stable             |
| 5       | Term Loan                           | 3500                           | IND AAA/Stable             |
| 6       | Term Loan                           | 4500                           | IND AAA/Stable             |
| 7       | Term Loan                           | 4000                           | IND AAA/Stable             |
| 8       | Term Loan                           | 7000                           | IND AAA/Stable             |
| 9       | Non-convertible debentures (NCDs)   | 6418                           | IND AAA/Stable             |
| 10      | Non-convertible debentures (NCDs) 2 | 5000                           | IND AAA/Stable             |
| 11      | Non-convertible debentures (NCDs) 3 | 2200                           | Provisional IND AAA/Stable |
| 12      | Commercial Paper                    | 2750                           | IND A1+                    |

Please find enclosed herewith India Ratings and Research (Ind-Ra) 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:**

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

Mr. Abhishek Chhajer  
CFO  
Highways Infrastructure Trust  
Unit 601-602, 6th floor, Windsor House,  
Off CST Road, Kalina, Santacruz (E),  
Mumbai-400098, Maharashtra, India

April 01, 2024

*Dear Sir/Madam,*

***Re: Rating Letter for Bank Loan Ratings of HIGHWAYS INFRASTRUCTURE TRUST***

**Please refer to the rating letter dated 08-02-2024.**

India Ratings and Research (Ind-Ra) is pleased to communicate the ratings of HIGHWAYS INFRASTRUCTURE TRUST's bank facilities.

The revised bank wise facilities are mentioned in the Annexure while the overall facilities remain unchanged.

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**

**Annexure: Facilities Breakup**

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

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Mr. Abhishek Chhajer  
CFO  
Highways Infrastructure Trust  
Unit 601-602, 6th floor, Windsor House,  
Off CST Road, Kalina, Santacruz (E),  
Mumbai-400098, Maharashtra, India

April 01, 2024

*Dear Sir/Madam,*

**Re: Rating Letter for non-convertible debenture (NCD) programme of HIGHWAYS INFRASTRUCTURE TRUST**

**This is in reference to the rating action commentary released on 8th February 2024.**

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings of HIGHWAYS INFRASTRUCTURE TRUST:

| Instrument Type                   | Size of Issue (million) | Rating/Outlook             |
|-----------------------------------|-------------------------|----------------------------|
| Non-convertible debentures (NCDs) | INR6,418                | IND AAA/Stable             |
| NCDs 2                            | INR5,000                | IND AAA/Stable             |
| Proposed NCDs 3                   | INR2,200                | Provisional IND AAA/Stable |

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.

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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 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.

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Sincerely,

India Ratings



**Vishal Kotecha**  
Director

**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 | 3960.00                               |
| NCDs       | INE0KXY07026 | 23/09/2022       | 8.25        | 22/09/2029    | IND AAA/Stable | 2475.00                               |
| NCDs 2     | INE0KXY07034 | 15/01/2024       | 8.34        | 18/01/2027    | IND AAA/Stable | 5000.00                               |



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Unit 601-602, 6th floor, Windsor House,  
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Mumbai-400098, Maharashtra, India

April 01, 2024

*Dear Sir/Madam,*

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

**This is in reference to the rating action commentary released on 8th February 2024.**

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of 'IND A1+' for the INR2750 million commercial paper (CP) programme of HIGHWAYS INFRASTRUCTURE TRUST.

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 or in a given jurisdiction.

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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.

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Sincerely,

India Ratings



**Vishal Kotecha**  
**Director**