

Date: November 22, 2023

To

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra €, 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

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 "IND AAA'/Stable" to Highways Infrastructure Trust's Rupee Term loan facilities and affirmed the existing ratings.

Set out below is the summary of the ratings assigned/affirmed:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Commercial paper (CP)	-	-	23 September 2024	INR2,750	IND A1+	Affirmed
Bank guarantee (BG)	-	-	-	INR750	IND AAA/Stable	Affirmed
Non-convertible debentures (NCDs)	-	-	-	INR6,435	IND AAA/Stable	Affirmed
Rupee term loan (RTL)	-	-	31 March 2036	INR7,809	IND AAA/Stable	Affirmed
RTL2	-	-	-	INR18,000	IND AAA/Stable	Assigned
Proposed NCDs 2	-	-	-	INR2,250 (reduced from INR3,250)	Provisional IND AAA/Stable	Affirmed
RTL3	-	-	-	INR1000	IND AAA/Stable	Assigned

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

<https://www.indiaratings.co.in/pressrelease/67298>

You are requested to kindly take the same on record.

Thanking you,

For **Highway Concessions One Private Limited**
(acting in its capacity as the Investment Manager of Highways Infrastructure Trust)

Kunjal Shah
Company Secretary and Compliance Officer

Place: Mumbai

CC:-

Axis Trustee Services Limited ("Trustee of the InvIT") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India	Catalyst Trusteeship Limited ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098 Maharashtra, India
ICICI Bank Ltd. ("Issuing & Paying Agent") ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai - 400051.	