

October 02, 2024

To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- HIGHWAYS	To, BSE Limited Corporate Relationship Department PJ Towers Dalal Street, Fort, Mumbai- 400001 Scrip Codes: 974227, 974228, 975333 ("Non-Convertible Debentures") & 727926 ("Commercial Paper")
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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 CRISIL Ratings Limited has re-affirmed the existing credit ratings for non-convertible debentures, commercial paper and Term loan facilities of Highways Infrastructure Trust ("HIT" / "Trust").

A summary of which is set out below:

Sl. No.	Instrument Type	Size of Issue (INR Crores)	Rating/Outlook	Rating Action
1	Term Loan	700	CRISIL AAA/Stable	Re-affirmed
2	Term Loan	900	CRISIL AAA/Stable	Re-affirmed
3	Term Loan	400	CRISIL AAA/Stable	Re-affirmed
4	Term Loan	700	CRISIL AAA/Stable	Re-affirmed
5	Non-convertible debentures (NCDs)	650	CRISIL AAA/Stable	Re-affirmed
6	Non-convertible debentures (NCDs)	325	CRISIL AAA/Stable	Re-affirmed
7	Non-convertible debentures (NCDs)	270	CRISIL AAA/Stable	Re-affirmed
8	Non-convertible debentures (NCDs)	125	CRISIL AAA/Stable	Re-affirmed
9	Commercial Paper (reduced from Rs. 550 crore)	275	CRISIL A1+	Re-affirmed

Please find enclosed herewith CRISIL Ratings communication for your reference.

You are requested to kindly take the same on record.

The same is also available on the website of the Trust.

Thanking you,

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

Meghana Singh
Authorised Signatory

Place: Mumbai
Encl: A/a

CC:

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

RL/HIINRU/353371/NCD/1024/99674/104455861
October 01, 2024

Mr. Abhishek Chhajjer
Chief Financial Officer
Highways Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East,
Mumbai – 400098



Dear Mr. Abhishek Chhajjer,

Re: Review of CRISIL Rating on the Rs.650 Crore Non Convertible Debentures of Highways Infrastructure Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibui
Director - CRISIL Ratings



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CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

RL/HIINRU/353371/NCD/1024/99673/155676691
October 01, 2024

Mr. Abhishek Chhajjer
Chief Financial Officer
Highways Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East,
Mumbai – 400098



Dear Mr. Abhishek Chhajjer,

Re: Review of CRISIL Rating on the Rs.325 Crore Non Convertible Debentures of Highways Infrastructure Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibui
Director - CRISIL Ratings



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CRISIL Ratings Limited

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October 01, 2024

Mr. Abhishek Chhajjer
Chief Financial Officer
Highways Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East,
Mumbai – 400098



Dear Mr. Abhishek Chhajjer,

Re: Review of CRISIL Rating on the Rs.125 Crore Non Convertible Debentures of Highways Infrastructure Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibui
Director - CRISIL Ratings



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CRISIL Ratings Limited

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October 01, 2024

Mr. Abhishek Chhajjer
Chief Financial Officer
Highways Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East,
Mumbai – 400098



Dear Mr. Abhishek Chhajjer,

Re: Review of CRISIL Rating on the Rs.270 Crore Non Convertible Debentures of Highways Infrastructure Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibui
Director - CRISIL Ratings



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CRISIL Ratings Limited

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October 01, 2024

Mr. Abhishek Chhajer
Chief Financial Officer
Highways Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East,
Mumbai – 400098



Dear Mr. Abhishek Chhajer,

Re: Review of CRISIL Rating on the Rs.275 Crore (Reduced from Rs.550 Crore) Commercial Paper of Highways Infrastructure Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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RL/HIINRU/353371/BLR/1024/99671

October 01, 2024

Mr. Abhishek Chhajjer
Chief Financial Officer
Highways Infrastructure Trust
Unit No. 601-602
6th floor, Windsor House
Off CST Road, Kalina
Santacruz East,
Mumbai – 400098



Dear Mr. Abhishek Chhajjer,

Re: Review of CRISIL Ratings on the bank facilities of Highways Infrastructure Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.2700 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Term Loan	India Infrastructure Finance Company Limited	700	CRISIL AAA/Stable
2	Term Loan	ICICI Bank Limited	900	CRISIL AAA/Stable
3	Term Loan	Axis Bank Limited	400	CRISIL AAA/Stable
4	Term Loan	State Bank of India	700	CRISIL AAA/Stable
	Total		2700	

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