

December 11, 2024

To, <b>National Stock Exchange of India Limited,</b> <b>Listing Compliance Department,</b> Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051  <b>Symbol: HIGHWAYS</b>	To, <b>BSE Limited</b> <b>Corporate Relations Department,</b> 25 <sup>th</sup> Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001  <b>Security Codes: 974227, 974228, 975333</b> <b>(“Non-Convertible Debentures”) &amp; 727926,</b> <b>(“Commercial Paper”)</b>
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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 (enhanced from Rs. 275 crore)	550	CRISIL A1+	Re-affirmed

Please find enclosed CRISIL Ratings communication for your reference.

The said information is also being uploaded on the website of the Trust at [www.highwaystrust.com](http://www.highwaystrust.com).

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)

**Gajendra Mewara**  
**Company Secretary & Compliance Officer**  
**M. No. ACS 22941**

**Place: Mumbai**

**CC:**

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

RL/HIINRU/358847/BLR/1224/104559

December 10, 2024

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



Dear Mr. Abhishek Chhajer,

**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.

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

*(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](http://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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**CRISIL Ratings Limited**

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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
	<b>Total</b>		<b>2700</b>	

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RL/HIINRU/358847/CP/1224/104558  
December 10, 2024

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



Dear Mr. Abhishek Chhajer,

**Re: Review of CRISIL Rating on the Rs.550 Crore (Enhanced from Rs.275 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](http://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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December 10, 2024



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

Dear Mr. Abhishek Chhajer,

**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](http://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](mailto: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](mailto: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 Shibu  
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December 10, 2024



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

Dear Mr. Abhishek Chhajer,

**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](http://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](mailto: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](mailto: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 Shibu  
Director - CRISIL Ratings



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December 10, 2024



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

Dear Mr. Abhishek Chhajer,

**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](http://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](mailto: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](mailto: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

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RL/HIINRU/358847/NCD/1224/104554/104455861  
December 10, 2024



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

Dear Mr. Abhishek Chhajer,

**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.

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

With warm regards,

Yours sincerely,

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Corporate Identity Number: U67100MH2019PLC326247

## Rating Rationale

December 10, 2024 | Mumbai

### Highways Infrastructure Trust

*Ratings Reaffirmed; Rated amount enhanced for Commercial Paper*

#### Rating Action

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

<b>Rs.125 Crore Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.325 Crore Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.270 Crore Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.650 Crore Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.550 Crore (Enhanced from Rs.275 Crore) Commercial Paper</b>	<b>CRISIL A1+ (Reaffirmed)</b>

*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the bank facilities and debt instruments of Highways Infrastructure Trust (HIT). The proposed commercial paper (CP) of Rs 275 crore will be utilised to repay existing CP of the same amount in the second half of December 2024.

The ratings continue to reflect favourable location and geographic diversity of the existing stretches and the stretches to be acquired, and healthy revenue visibility given strong track record of toll collection and annuity receipt. Toll revenue for the eight existing toll projects grew 12% and 6% in fiscal 2024 and first 7 months of fiscal 2025 (7m-FY25), respectively, on-year, supported by moderate traffic growth and toll hike.

Healthy operating performance coupled with low leverage results in strong debt protection metrics. On a consolidated basis, the trust had debt of Rs 3,680 crore which translated to net debt-to-enterprise value (EV) of 35% as of September 2024. This is also reflected in the CRISIL Ratings sensitised debt service coverage ratio (DSCR) remaining healthy at around 2.6 times for fiscal 2024.

HIT is in the process of adding 14 road special purpose vehicles (SPVs) – a) one hybrid annuity model (HAM) project of H.G. Infra Engineering Ltd (HG Infra), b) 11 HAM and one toll road SPV owned by PNC Infratech Ltd and PNC Infra Holdings Ltd (collectively PNC), and c) a toll-operate-transfer project (TOT-16) in the state of Telangana awarded by National Highways Authority of India (NHAI, rated CRISIL AAA/Stable) in September 2024. HIT is expected to contract debt of Rs 5,400 crore for acquisition of 12 PNC assets and Rs 4,300 crore for TOT-16, leading to the consolidated net debt-to-EV expected to increase to 50-55%. Nevertheless, HIT's debt protection metrics should remain comfortable even with the incremental debt. CRISIL Ratings will continue to engage with HIT's management regarding updates on these developments.

The rating also factors in a tight escrow mechanism with a well-defined payment waterfall mechanism and creation of a debt service reserve account (DSRA) and a major maintenance reserve account (MMRA). It also derives strength from the experience of Highway Concessions One Pvt. Ltd (HC1) and HC One Project Manager Pvt. Ltd (HC1 PM) as the investment manager and the project manager providing services to the assets, respectively. The trust is sponsored by Galaxy Investments II Pte Ltd (Galaxy), which is invested in by funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. LP and/or its affiliates (collectively 'KKR'), which has strong experience in the infrastructure space globally, including in India.

These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume, development or improvement of alternative routes or modes of transportation that could impact revenue and in turn DSCR. The DSCR will also remain susceptible to volatility in operations and maintenance (O&M) costs and interest rates.

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of HIT with its underlying SPVs. This is because the trust is expected to have direct control over these SPVs and will infuse funds in them (in the form of shareholder debt) to prepay outstanding debt. Furthermore, the SPVs will distribute their surplus cash to the infrastructure investment trust

(InvIT), in the form of interest and repayment (on debt provided by the InvIT/debentures), dividend or return of capital through capital reduction, leading to highly fungible cash flows. Also, as per the financing terms, the cap on borrowings has been defined at a consolidated level.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

## **Key Rating Drivers & Detailed Description**

### **Strengths:**

- **Healthy operational track record of assets with geographic diversification:** The existing portfolio comprising of thirteen SPVs (excluding project SPVs to be acquired) in different states benefits from asset and geographical diversification. Additionally, the projects have strong counter parties – NHAI for 10 project SPVs and Ministry of Road Transport and Highways, Madhya Pradesh Road Development Corporation Ltd and govt. of Gujarat for one project SPV each. The toll road projects have long tolling track record ranging from 8 to 22 years, while the annuity projects have track record of receiving 28 and 21 semi-annual annuities without any material deduction. All three HAM projects have achieved commercial operations date (COD) and received 3-4 annuity payments. The portfolio will further benefit from diversification after the proposed acquisitions of one toll and twelve HAM assets.

The toll stretches are situated along major industrial and tourist hubs and connect important cities such as Godhra, Jodhpur, Indore, Bhopal, Ahmedabad and Chennai to major ports on the western (Kandla and Mundra) and eastern (Chennai, Puducherry and Krishnapatnam) seaboards. The stretches are spread across nine key states (presence in ten states including proposed acquisitions) that contribute substantially to the total gross state domestic product. HIT will, thus, benefit from healthy traffic potential. Balance concession period of the projects ranges from 3 to 20 years. While the concession for three of the six initial stretches is expected to be over in next 3-4 years, their contribution to the initial portfolio was expected to be 35-40%. Hence, long term revenue visibility is driven by other three assets having larger share of revenue in the initial portfolio of 6 assets. Furthermore, the trust is in the process of acquiring new assets and will continue to look for new opportunities of adding assets and hence, further diversifying the portfolio over the medium term.

Three toll projects out of eight have an annual toll rate escalation with a fixed increase of 3% and a variable portion equal to only 40% change in the wholesale price index (WPI), limiting dependence on WPI, thereby supporting revenue. One project has a fixed toll rate hike of 7%, one is directly linked to the consumer price index (CPI) and the remaining three are linked directly to the WPI. For the proposed PNC toll asset, toll escalation rate is linked 3% plus 40% change in WPI.

Toll revenue for the eight existing toll projects grew by 12% to Rs 1,668 crore in fiscal 2024 from Rs 1,490 crore in fiscal 2023 driven by healthy traffic growth and toll hike. Toll collection is expected to remain healthy going forward as well.

- **Strong debt protection metrics, with provision for cash sweep and creation of DSRA and MMRA:** Financial risk profile is healthy with existing outstanding debt of Rs 3,680 crore at InvIT level as of September 2024 translating into net debt-to-EV of 35%. HIT is expected to utilise part of undrawn debt of Rs 475 crore out of Rs 1,900 crore rupee term loan at the time of acquisition of one HAM project (received provisional COD recently) of HG Infra. With the addition of one HAM of HG Infra, TOT-16 and PNC assets, net debt-to-EV of HIT is expected to increase to 50-55%. Nevertheless, the resultant average DSCR is expected to remain strong with cash flows remaining sufficient to service incremental debt as well as premium payments.

The terms for existing debt also require adequate liquidity cushion in form of three months DSRA and six months MMRA. As per existing terms, cash trap will be triggered if DSCR falls below 1.40 times, while there will be a cash sweep in case of negative impact on tollable traffic on account of an alternate route to the project roads. The structure also stipulates that any transfer to the distribution account will be made only post meeting debt obligation, DSRA and MMRA requirement, and transfer to the cash sweep account, if required.

While the covenants for DSCR and leverage were relaxed, DSCR for the rated debt instruments is expected to remain comfortable and well above the covenants throughout the debt tenure, supported by healthy toll collection and moderate leverage. Hence, CRISIL Ratings believes that relaxation in financial covenants will not have a material impact on HIT's credit risk profile. However, increase in debt from current levels, in the absence of commensurate cash inflows, will remain a key rating sensitivity factor.

The existing NCDs have a total tenor of 3 years 3 months, 7 years and 3 years for tranche-1, tranche-2 and tranche-3, respectively from the respective deemed date of allotment, exposing the trust to refinancing risk. Nevertheless, the risk is mitigated by a long tail at the end of tenure of NCDs, ability and track record of the sponsors in refinancing, and healthy revenue potential of the road stretches.

- **Experienced management team:** HIT will benefit from the experience of Highway Concessions One Pvt. Ltd (HC1) and HC One Project Manager Pvt. Ltd (HC1 PM) as the investment manager and the project manager who have a long track of managing these assets. The trust is sponsored by Galaxy, which is invested in by funds, vehicles and/or entities managed and/or advised by KKR, which in turn has strong experience in the infrastructure space, including in India. While this is Galaxy's first investment in Indian roads, it benefits from KKR's experience in renewable energy and transmission sector in India.

### **Weaknesses:**

- **Susceptibility to fluctuations in traffic volume and risks inherent in toll road projects:** The stretch is vulnerable to variations in traffic volume owing to the seasonal variations in vehicular traffic, diversion of traffic to any alternate routes



or development of alternative routes/modes of transport. Susceptibility to economic downturns could also adversely impact the traffic volumes on the project stretch. Nevertheless, comfort is derived from no major alternate route risk present for the project stretch.

Toll collection is the only source of revenue, and hence, any volatility because of factors such as toll leakage, lack of timely increase in rates, fluctuation in WPI-linked inflation could adversely impact cash flow. Force majeure events can impact cash flow and, hence, debt protection metrics of the projects till the time these are resolved and tolling is resumed. These risks are partially mitigated given remedies for force majeure events as defined in the concession agreement, however, these are typically in the form of extension of concession period and do not address possible cash flow mismatches during the time of such events. In certain force majeure events, cash compensation is also available to the concessionaire as per the terms of the concession agreement, however, these are also provided with a lag.

- **Susceptibility to volatility in O&M and major maintenance costs and interest rates:** The trust is exposed to risks related to maintenance of the projects in the underlying SPVs as per the specifications and within the budgeted costs. While the SPVs are expected to maintain six months equivalent MMRA, any significant dip in toll collection or unplanned maintenance activity could result in cash flow shortfall during years of such maintenance and will remain a rating sensitive factor.

The interest rate for the rupee term debt shall be floating with a quarterly reset linked to benchmark. This exposes the trust to volatility in interest rates. Although part of the debt raised through bonds has fixed rate the cushion in the cash flow, will partially help to absorb the impact of any fluctuations in rate of interest, but it will remain a rating sensitivity factor.

#### **Liquidity: Superior**

Toll collection and annuity receipts will be adequate to meet operational expenses and debt servicing obligation of Rs 400-500 crore per annum over the three fiscals through 2027. Furthermore, DSRA equivalent to interest and principal obligations of three months will be maintained along with MMRA equivalent to six months of major maintenance expenses. The limited amortising structure of the NCDs with substantial bullet repayments in fiscals 2026, 2027 and 2030 exposes the trust to refinancing risk. Nevertheless, the risk is mitigated by the long tail at the end of the tenure of the NCDs, the ability and track record of the sponsors in refinancing, and healthy revenue potential of the road stretches. HIT had cash and equivalents (including DSRA) of Rs 235 crore as of November 2024.

#### **Outlook: Stable**

CRISIL Ratings believes that HIT will continue to generate healthy toll revenue over the medium term, backed by good traffic potential on the project stretches.

#### **Rating sensitivity factors**

##### **Downward Factors:**

- Lower-than-expected toll revenue by more than 10% on sustained basis or higher-than-expected maintenance cost affecting DSCR
- Higher-than-expected incremental borrowings significantly impacting the coverage metrics
- Non-adherence to the structural features of the transaction or non-maintenance of adequate liquidity reserves in the form of DSRA and MMRA
- Acquisition of weak assets with high debt and low revenue potential impacting overall DSCR

#### **About HIT**

HIT is registered as an irrevocable trust under Indian Trust Act, 1882, and as an InvIT under the Securities and Exchange Board of India's, InvIT Regulations, 2014 since December 23, 2021.

HIT is an InvIT of road sector assets sponsored by Galaxy, which is invested in by funds, vehicles and/or entities managed and/or advised by KKR, with HC1 as its investment manager, HC1 PM, a 100% subsidiary of HC1, acting as project manager and Axis Trustee Services Ltd acting as trustee. KKR is a leading global investment firm with approximately US\$ 519 billion of assets under management as of June 30, 2023. HIT has a portfolio of thirteen operational road project SPVs — eight toll, two annuity and three HAM.

The broad details of the assets held by HIT, are provided below:

#### **Jodhpur Pali Expressway Pvt. Ltd (JPEPL)**

The 71.5 km stretch is the shortest route connecting Jodhpur to Pali. It achieved PCOD in fiscal 2015 and COD in fiscal 2018 and has a track record of more than eight years with balance concession life of around 21 years. Traffic registered compound annual growth rate (CAGR) of 1.8% between fiscals 2019 and 2024. The stretch has four alternative routes, but these are either two lane or longer than JPEPL's stretch and do not impact the traffic movement on the project road.

#### **Godhra Expressways Pvt. Ltd (GEPL)**

The 87.1 km stretch provides connectivity for traffic plying from the Kandla and Mundra ports and moving towards central and east India. It achieved PCOD in fiscal 2014 and COD in fiscal 2017 and has a track record of over nine years with balance concession life of around 20 years. Traffic registered a CAGR of 8.2% between fiscals 2019 and fiscal 2024. The stretch has no alternate routes.

#### **Dewas Bhopal Corridor Pvt. Ltd (DBCPL)**

This 140.8 km stretch is the shortest route between Indore (through Dewas) and Bhopal, two major cities of Madhya Pradesh. The project achieved PCOD in fiscal 2009 and COD in fiscal 2011 and has a track record of over 13.5 years with

balance concession life of around 10.5 years. Traffic registered a CAGR of 6.5% between fiscals 2019 and 2024. The stretch has no alternate routes.

#### **Ulundurpet Expressways Pvt. Ltd (UEPL)**

The 72.9 km stretch connects Chennai to the southern, eastern and western parts of Tamil Nadu. The project achieved COD in fiscal 2010 and has a track record of three years with balance concession life of around four years. Traffic registered degrowth in CAGR of 2.4% between fiscals 2019 and 2024. There are no alternate routes to the project road.

#### **Nirmal BOT Private Ltd (NBPL)**

This road stretch connects Kadthal to Armur in Telangana and has balance concession life of around five years. The project has track record of timely receiving 28 semi-annual annuities without any material deduction.

#### **Shillong Expressway Pvt. Ltd (SEPL)**

This project is part of the Shillong bypass in Meghalaya and has balance concession life of around three years. The project has track record of timely receiving 21 semi-annual annuities without any material deduction.

#### **Udupi Tollway Pvt. Ltd (UTPL)**

It has two four-lane stretches — 74.8 km Kundapur-Surathkal section and 15.3 km Mangalore-Kerala border section — on NH-66 in Karnataka. The project achieved PCOD in fiscal 2017 and has a track record of over six years with balance concession life of around 12 years. Traffic registered CAGR of 4.2% between fiscals 2019 and 2024. The stretch has no alternate routes.

#### **Ateli Narnaul Highway Pvt. Ltd (AN)**

This is the 40.8 km Ateli-Narnaul section of NH-11 in Haryana operating on HAM basis. The project has track record of timely receiving 3 semi-annual annuities without any material deduction.

#### **Gurgaon Sohna Highway Pvt. Ltd (GS)**

It is a 12.7 km Gurgaon-Sohna section of NH-248A in Haryana operating on HAM basis. The project has track record of timely receiving 3 semi-annual annuities without any material deduction.

#### **Rewari Ateli Highway Pvt. Ltd (RA)**

This is the 30.5 km Rewari-Ateli section of NH-11 in Haryana operating on HAM basis. The project has track record of timely receiving 4 semi-annual annuities without any material deduction.

#### **Swarna Tollway Pvt. Ltd (STPL)**

It has two stretches – 110.8 km Tada-Nellore section of NH-16 and 48.0 km Nandigama to Ibrahimpatnam section of NH-65 – in the state of Andhra Pradesh. It achieved COD in July 2005. Traffic registered CAGR of 4.1% for Tada-Nellore section and 4.4% for Nandigama to Ibrahimpatnam section between fiscals 2019 and 2024. The stretch has no alternate routes.

#### **Gujarat Road and Infrastructure Co Ltd (GRICL)**

It has two stretches – 51.6 km Ahmedabad-Mehsana section of SH-41 and 31.7 km Vadodara-Halol section of SH-87 – in the state of Gujarat. It achieved COD in July 2005. Traffic registered CAGR of 7.0% for Ahmedabad-Mehsana section and 10.0% for Vadodara-Halol section between fiscals 2019 and 2024. The stretch has no alternate routes.

#### **Bangalore Elevated Tollway Pvt. Ltd (BETPL)**

It is a four lane 24.7 km elevated road from Silk Board Junction to Attibele section of NH-7 in the state of Karnataka. It achieved COD in June 2011. Traffic registered CAGR of 0.5% between fiscals 2019 and 2024. The stretch has no alternate routes. The asset was acquired by the trust in June 2024.

Over and above the existing assets, HIT is in the process of adding fourteen road SPVs.

One HAM project of H.G. Infra (part of the transaction from which three HAM assets have been acquired) is expected to be concluded in fiscal 2025. Also, 56.8% stake in GRICL owned by Macquarie group was acquired in January 2024, while 26.8% stake is yet to be acquired.

Regarding HIT's share purchase agreement (SPA) for acquisition of 100% shareholding in 11 HAM SPVs and a toll SPV owned by PNC, the enterprise value is around Rs 9,006 crore (inclusive of any conditional earnout and subject to adjustments in accordance with the terms of the SPA) with the transaction being subjected to certain regulatory and customary conditions and receipt of relevant approvals from regulators, lenders and other corporate authorities. The target portfolio comprises road projects with around 3,800 lane km across the states of Rajasthan, Uttar Pradesh, Madhya Pradesh and Karnataka. The HAM projects have concessions from National Highways Authority of India (NHAI, rated 'CRISIL AAA/Stable'), while the toll project has concession from Uttar Pradesh State Highways Authority (UPSHA). All the 12 projects are operational as on date and expected to be acquired by fiscal 2025 with receipt of requisite approvals from NHAI.

Also, HIT received the letter of award (LOA) for TOT-16 in the state of Telangana on toll, operate and transfer basis in September 2024 and consequently concession agreement was signed in October 2024. TOT-16 is a 252-kilometer (km) section of north-south corridor between Nagpur and Hyderabad which is a part of national highway (NH) 44. The entire project stretch is in the state of Telangana and has 5 toll plazas. NHAI has awarded this TOT bundle under a 20-year concession for an upfront concession fee of Rs 6,661 crore and the appointed date is expected to be received in the last quarter of fiscal 2025. The traffic growth on the project stretch is healthy with a compounded annual growth rate of 12.8% in the last five fiscals.

**Key Financial Indicators (CRISIL Ratings adjusted)**

Particulars	Unit	2024	2023
Revenue	Rs crore	1,413	615
Profit after tax (PAT)	Rs crore	(201)	34
PAT margin	%	(14.2)	5.6
Adjusted debt/adjusted networkth	Times	1.18	3.37
Adjusted interest coverage	Times	2.55	1.97

**Any other information:****Key covenants for Rs 800 crore rupee term loan 1 and Rs 650 crore NCDs**

<b>Financial covenants</b>	<ul style="list-style-type: none"> <li>Minimum DSCR of 1.35 times, to be tested annually</li> <li>Debt to be less than the aggregate of i) 55% of EV of toll SPVs, and ii) 70% of EV of annuity/HAM SPVs</li> </ul> <p>The breach of any of the financial covenants will lead to 'event of default'</p>
<b>Cash trap</b>	Annual DSCR below 1.40 times will trigger cash trap

**Key covenants for Rs 1900 crore rupee term loan 2**

<b>Financial covenants</b>	<ul style="list-style-type: none"> <li>Minimum DSCR of 1.30 times, to be tested annually</li> <li>Debt to be less than the aggregate of i) 55% of EV of toll SPVs, and ii) 70% of EV of annuity/HAM SPVs</li> </ul> <p>The breach of any of the financial covenants will lead to 'event of default'</p>
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**Note on complexity levels of the rated instrument:**

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Commercial Paper	NA	NA	7 to 365 Days	275	Simple	CRISIL A1+
NA	Commercial Paper	NA	NA	7 to 365 Days	250	Simple	CRISIL A1+
NA	Commercial Paper	NA	NA	7 to 365 Days	25	Simple	CRISIL A1+
INE0KXY07018	Non Convertible Debentures	23-Sep-22	7.71	22-Dec-25	400	Simple	CRISIL AAA/Stable
INE0KXY07026	Non Convertible Debentures	23-Sep-22	8.25	22-Sep-29	250	Simple	CRISIL AAA/Stable
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	220	Simple	CRISIL AAA/Stable
INE0KXY07034	Non-convertible debentures	18-Jan-24	7.80	18-Jan-27	500	Simple	CRISIL AAA/Stable
NA	Term Loan	NA	NA	31-Mar-36	100	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	31-Mar-36	700	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	30-Jun-40*	400	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	30-Jun-40*	900	NA	CRISIL AAA/Stable
NA	Term Loan	NA	NA	30-Jun-40*	600	NA	CRISIL AAA/Stable

\*The maturity extended from March 2036 with the grant of concession extension for GEPL

<sup>#</sup>Proposed NCDs not yet placed

**Annexure – List of entities consolidated**

Name of company	Type of consolidation	Rationale for consolidation
Jodhpur Pali Expressway Pvt. Ltd	Full consolidation	100% subsidiaries
Godhra Expressways Pvt. Ltd		
Dewas Bhopal Corridor Pvt. Ltd		
Ulundurpet Expressways Pvt. Ltd		
Nirmal BOT Private Ltd		
Shillong Expressway Pvt. Ltd		
Udupi Tollway Pvt. Ltd		
Ateli Narnaul Highway Pvt. Ltd		
Gurgaon Sohna Highway Pvt. Ltd		
Rewari Ateli Highway Pvt. Ltd		
Bangalore Elevated Tollway Pvt. Ltd		



Swarna Tollway Pvt Ltd		
Gujarat Road and Infrastructure Co Ltd		56.8% subsidiary with operational and management control

**Annexure - Rating History for last 3 Years**

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	2700.0	CRISIL AAA/Stable	01-10-24	CRISIL AAA/Stable	28-12-23	CRISIL AAA/Stable	22-09-22	CRISIL AAA/Stable		--	--
			--	10-09-24	CRISIL AAA/Stable	01-12-23	CRISIL AAA/Stable	07-09-22	Provisional CRISIL AAA/Stable		--	--
			--	24-01-24	CRISIL AAA/Stable	23-10-23	CRISIL AAA/Stable	11-03-22	Provisional CRISIL AAA/Stable		--	--
			--	04-01-24	CRISIL AAA/Stable	29-08-23	CRISIL AAA/Stable		--		--	--
			--		--	08-08-23	CRISIL AAA/Stable		--		--	--
			--		--	12-05-23	CRISIL AAA/Stable		--		--	--
			--		--	11-04-23	CRISIL AAA/Stable		--		--	--
<b>Commercial Paper</b>	ST	550.0	CRISIL A1+	01-10-24	CRISIL A1+	28-12-23	CRISIL A1+		--		--	--
			--	10-09-24	CRISIL A1+	01-12-23	CRISIL A1+		--		--	--
			--	24-01-24	CRISIL A1+	23-10-23	CRISIL A1+		--		--	--
			--	04-01-24	CRISIL A1+		--		--		--	--
<b>Non Convertible Debentures</b>	LT	1370.0	CRISIL AAA/Stable	01-10-24	CRISIL AAA/Stable	28-12-23	CRISIL AAA/Stable	22-09-22	CRISIL AAA/Stable		--	--
			--	10-09-24	CRISIL AAA/Stable	01-12-23	CRISIL AAA/Stable	07-09-22	Provisional CRISIL AAA/Stable		--	--
			--	24-01-24	CRISIL AAA/Stable	23-10-23	CRISIL AAA/Stable	11-03-22	Provisional CRISIL AAA/Stable		--	--
			--	04-01-24	CRISIL AAA/Stable	29-08-23	CRISIL AAA/Stable		--		--	--
			--		--	08-08-23	CRISIL AAA/Stable		--		--	--
			--		--	12-05-23	CRISIL AAA/Stable		--		--	--
			--		--	11-04-23	CRISIL AAA/Stable		--		--	--

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Term Loan	100	India Infrastructure Finance Company Limited	CRISIL AAA/Stable
Term Loan	700	State Bank of India	CRISIL AAA/Stable
Term Loan	400	Axis Bank Limited	CRISIL AAA/Stable
Term Loan	900	ICICI Bank Limited	CRISIL AAA/Stable
Term Loan	600	India Infrastructure Finance Company Limited	CRISIL AAA/Stable

**Criteria Details**

Links to related criteria
<a href="#">CRISILs rating criteria for REITs and InVITs</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">The Infrastructure Sector Its Unique Rating Drivers</a>
<a href="#">CRISILs criteria for rating annuity and HAM road projects</a>
<a href="#">Rating Criteria for Toll Road Projects</a>

**Criteria for rating entities belonging to homogenous groups****CRISILs Criteria for rating short term debt**

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CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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