

HIGHWAYS INFRASTRUCTURE TRUST

Activity and Performance Report
(For the quarter ended March 31, 2023)



ACTIVITY AND PERFORMANCE REPORT FOR THE QUARTER ENDED MARCH 31, 2023

The following activity and performance report for Highways Infrastructure Trust (“**HIT**”) for the quarter ended March 31, 2023 has been prepared pursuant to regulation 10(18) and 10(24) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and any amendment thereof (“**SEBI InvIT Regulations**”).



FINANCIAL PERFORMANCE

The Audited Financial Statement along with the Auditor’s Report for the quarter and the financial year ended March 31, 2023 will be presented before the Board of the Directors of Highway Concessions One Private Limited, the investment manager of HIT (“**HC1**” or “**IM**”) within 60 days of end of the financial year.

MERGERS AND ACQUISITIONS

HIT(acting through its trustee) and the IM has entered into a share purchase agreement dated March 30, 2023 for the acquisition of one hundred percent equity interest in Navyuga Udupi Tollway Private Limited (“**NUTPL**”). NUTPL holds a concession agreement with the National Highway Authority of India (“**NHAI**”) for four laning of road at Kundapur-Surathkal (74.8 km, Section 1) and Mangalore-Kerala Border (14.5 km, Section 2) on a design, operate, finance, operate and transfer (DBFOT) basis. The completion of the transaction is subject to satisfaction of various conditions including obtaining necessary approval from NHAI.

Operational Highlights

INCOME - BOT (TOLL) PROJECTS

Sl. No.	Particulars	Q4 FY 2023 (Amt. in INR Million)
1	Godhra Expressways Private Limited ("GEPL")	380.63
2	Ulundurpet Expressways Private Limited ("UEPL")	444.32
3	Jodhpur Pali Expressway Private Limited ("JPEPL")	172.43
4	Dewas Bhopal Corridor Private Limited ("DBCPL")	497.50

INCOME -BOT(ANNUITY) - PROJECTS *

Sl. No.	Particulars	Q4 FY 2023 (Amt. in INR Million)
1	Shillong Expressway Private Limited ("SEPL")	45.56
2	Nirmal BOT Limited ("NBL")	60.86

* Amounts disclosed are in accordance with IND AS Accounting Standards. It may be noted that during Q4 FY 2023, no annuity was received (or due) for NBL; and INR 248.70 million (being the annuity amount due under the concession agreement) along with GST of INR 44.76 million was received as for SEPL.





Maintenance Work

ROUTINE MAINTENANCE

All routine maintenance activities were carried out as per the requirements set out under the respective concession agreements. During Q4 FY 2023, no non-compliance has been notified.

MAJOR MAINTENANCE

Jodhpur Pali Expressway Private Limited completed the requisite major maintenance work in Q4 FY 2023.

No other special purpose vehicle was required under the respective concession agreements to undertake major maintenance during Q4 FY 2023.

Health, Safety, Environmental and Social (HSES)

Across all special purpose vehicles approximately 1352 Man hours were spent on HSES training during Q4 FY 2023.



Compliance Confirmation

HIT has been in compliance with all regulations specified under SEBI InvIT Regulations.

Borrowing

HIT has availed the following third party borrowings and such borrowings are in compliance with Regulation 20 under SEBI InvIT Regulations:-

(Amt. in INR Million)

Particulars	Facility Amount	Outstanding as on March 31, 2023
Rupee term loan	7,969.03	7,889.03
Listed Non-convertible	6,500.00	6,467.50

*all amounts as on March 31, 2023 are provisional and unaudited and subject to changes.

additionally, **UEPL has INR 580.30 million as unsecured loan from erstwhile promoters which is payable at the end of concession period subject to availability of cash at UEPL along with INR 165 million as interest.

***Amount outstanding provided above are actual amounts outstanding and may be different from those appearing in the financial statements due to IndAS adjustments.



As on March 31, 2023, the aggregate consolidated net borrowing (net of cash and cash equivalents) and deferred payment of HIT is at 23.8% of the value of HIT assets as determined by the latest available valuation (as of March 31, 2022) undertaken by the valuers in accordance with the SEBI InvIT Regulations. The above number may vary upon completion of valuation as of March 31, 2023.



Related Party Transactions: All related party transactions by HIT during Q4 FY 2023 have been entered into in accordance with provisions set out in Regulation 19 of the SEBI InvIT Regulations, and will be set out in the Financial Statement for the quarter and year ended March 31, 2023 which will be presented to the Board of Directors of the IM within 60 days of end of end of the financial year.

Investment confirmation: All investments by HIT during Q3 FY 2023 have been made in 'eligible infrastructure projects', and as on Q4 FY 2023, no investments in under construction assets have been made by HIT.

Distributions: During Q4 FY 2023, HIT declared and paid the following distribution for the quarter ended March 31, 2023 to its unit holders.

- a) On February 08, 2023, HIT declared its second distribution of INR 4.84/- per unit for the quarter ended December 30, 2022.
- b) On March 08, 2023, HIT declared its third distribution of INR 4.84/- per unit as additional distribution for the quarter ended December 30, 2022.

"Tribunal"). In Q4 FY 2023, the Hon'ble Tribunal has approved the Scheme for DBCPL on February 23, 2023. Whereas the Scheme for UEPL and GEPL are currently pending before the Hon'ble Tribunal.

- b) In Q4 FY 2023, the Nomination and Remuneration Committee of HIT has been reconstituted on March 31, 2023, wherein Mr. Janakiraman Subramanian (Independent Director) has been appointed in place of Mr. Hardik Shah (Non-Executive Director).

Other updates:

- a) Three special purpose vehicles of HIT i.e. UEPL, GEPL and DBCPL had applied for capital reduction of their paid-up share capital (the "**Scheme**") before the Hon'ble National Company Law Tribunal, Mumbai (the

THANK YOU

