



# HIGHWAYS INFRASTRUCTURE TRUST

Activity and Performance Report  
(For the quarter ended June 30, 2023)





## ACTIVITY AND PERFORMANCE REPORT FOR THE QUARTER ENDED JUNE 30, 2023

This report for Highways Infrastructure Trust (“**HIT**”) for the quarter ended June 30, 2023 has been prepared pursuant to regulations 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

Un-audited Financial Statements along with the Limited Review Report for the quarter ended June 30, 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 45 days of end of the quarter.



### NEW ACQUISITIONS

HIT (acting through its trustee) and the IM has entered into share purchase agreement dated May 03, 2023, for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control of four special purpose vehicles owned by H.G. Infra Engineering Limited i.e. H.G. Ateli Narnaul Highway Private Limited, H.G. Rewari Ateli Highway Private Limited, Gurgaon Sohna Highway Private Limited and H.G. Rewari Bypass Private Limited. Completion of the acquisition would be upon receipt of relevant approvals and completion of contractual obligations.



# Operational Highlights

## INCOME - BOT (TOLL) PROJECTS

Sl. No.	Particulars	Q1 FY 2024 (Amt. in INR Million)
1	Godhra Expressways Private Limited ("GEPL")	399
2	Ulundurpet Expressways Private Limited ("UEPL")	469
3	Jodhpur Pali Expressway Private Limited ("JPEPL")	168
4	Dewas Bhopal Corridor Private Limited ("DBCPL")	563

## INCOME –BOT (ANNUITY) - PROJECTS\*

Sl. No.	Particulars	Q1 FY 2024 (Amt. in INR Million)
1	Shillong Expressway Private Limited ("SEPL")	44
2	Nirmal BOT Limited ("NBL")	58

\* Note:-

1. Revenue for annuity projects is according to IndAS 115. The actual annuity receipt figures will not match the revenue as per IndAS 115.
2. Revenue are as per provisional financial of SPV as on June 30, 2023







## Maintenance Work

### ROUTINE MAINTENANCE

All routine maintenance activities have been carried out as per the requirements set out under the respective concession agreements. During the quarter ended June 30, 2023, no non-compliance has been notified.

### MAJOR MAINTENANCE (MM)

#### UEPL:

As per provisions of the Concession Agreement, the periodic maintenance is required to be carried out every 5 years post COD i.e. 23 July 2009. Next cycle of periodic maintenance i.e. 3rd cycle is required to be completed by July 2024. UEPL used a bituminous concrete overlay with waste plastic for a length of 11 Kms in the second periodic maintenance cycle, which proved to be better performing than conventional overlay. Therefore, in the 3rd cycle, UEPL intends to use waste plastic in the overlay for the entire length of 72.9 Kms. The use of such quantum of plastic in road overlay is first of its kind and promotes a sustainable method of construction.

#### SEPL:

As per provisions of the Concession Agreement, periodic maintenance is required to be carried out on the project as and when required based on the performance parameters as defined in the concession. Considering above the company has planned to carry out periodic maintenance on entire length of the project highway from November 2023 to March 2024.

### HEALTH, SAFETY, ENVIRONMENTAL AND SOCIAL (HSES)

During the quarter ended June 30, 2023

- Achieved 1 Million Lost Time Injury (LTI) Free Man-Hours
- Around 2145 man-hours spent on HSES Trainings across all SPVs.



# Compliance Confirmation

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

## BORROWING

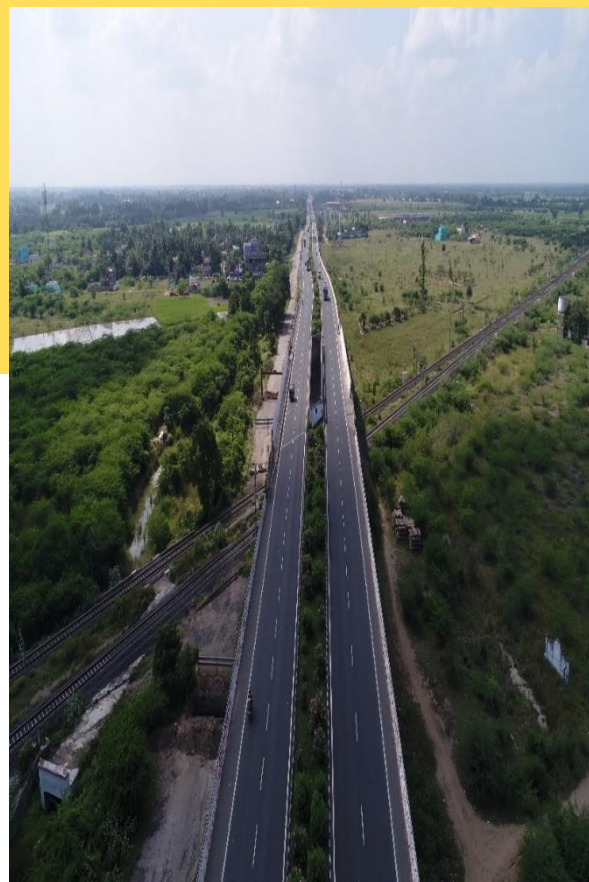
HIT has availed the following third party borrowings and such borrowings are in compliance with Regulation 20 under SEBI InvIT Regulations: -

(Amt. in INR Million)

Particulars	Facility	Outstanding as on June 30, 2023
Rupee term Loan	7,969	7,849
Listed Non-convertible	6,500	6,451

Note:

1. The amounts outstanding provided above are actual amounts outstanding and may be different from those appearing in the financial statements due to IndAS adjustment
2. All amounts as on June 30, 2023 are provisional and unaudited and subject to changes.
3. In addition to the numbers above, UEPL has INR 580 million as unsecured loan from erstwhile promoters, which is payable by January 22, 2027 along with INR 165 million as interest.



As on June 30, 2023, the aggregate consolidated net borrowing (net of cash and cash equivalents) and deferred payment of HIT is at 22.9% of the value of HIT assets as determined by the latest available valuation (as of March 31, 2023) undertaken by the valuers in accordance with the SEBI InvIT Regulations.



**RELATED PARTY TRANSACTIONS:** All related party transactions by HIT during the quarter 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 ended June 30, 2023 which will be presented to the Board of Directors of the IM within 45 days of end of the quarter.

**INVESTMENT CONFIRMATION:** All investments by HIT during the quarter have been made in 'eligible infrastructure projects', and no investments in under construction assets has been made by HIT.

**DISTRIBUTIONS:** HIT distributed INR 1.6876/- per unit for the quarter ended March 31, 2023.

#### **OTHER UPDATES:**

During the quarter,

- a) The NCLT, Mumbai has approved the Capital reduction Scheme for GEPL on June 12, 2023. For UEPL, the matter was heard on June 23, 2023 and has been reserved for order.
- b) HIT has obtained approval from the unitholders on July 3, 2023 by postal Ballot (as reflected in the scrutinizer's report received on July 4, 2023) for the following matters:-
  - Increasing the consolidated borrowing and deferred payments of the HIT from 25% of the value of assets of HIT to 49% of the value of assets of HIT.
- c) HIT has filed draft Letter of offer with SEBI and Stock Exchange on July 7, 2023 for raising INR 5150 million through rights issue.
- Variation in terms of use of Proceeds Raised from the Initial Offer of Units made by the Trust.





**THANK YOU**

