

HIGHWAYS INFRASTRUCTURE TRUST

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



ACTIVITY AND PERFORMANCE REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2023

This report for Highways Infrastructure Trust ("HIT") for the quarter ended September 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 September 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

During the quarter, HIT (acting through its trustee) and the IM entered into share purchase agreements. The details are as follows:-

- HIT executed share purchase agreement dated July 28, 2023 for the acquisition of: - (i) up to 83.61% of equity share capital in M/s. Gujarat Road and Infrastructure Company Limited ("GRICL") owned by M/s. MAIF Investments India Pte. Ltd. ("MAIF 1") and other shareholders of GRICL (as applicable); and (ii) 100% of equity share capital in M/s. Swarna Tollway Private Limited ("STPL"), owned by M/s. MAIF Investments India 3 Pte. Ltd ("MAIF 2").
- HIT executed share purchase agreement dated August 30, 2023 for the acquisition of one hundred (100%) percent equity shareholding in one or more tranches in Bangalore Elevated Tollway Private Limited from Galaxy Investments II Pte. Ltd (the "**Sponsor**").

Completion of the above acquisitions would be upon receipt of relevant approvals (including unitholder approval) and completion of contractual obligations.



Operational Highlights

INCOME - BOT (TOLL) PROJECTS

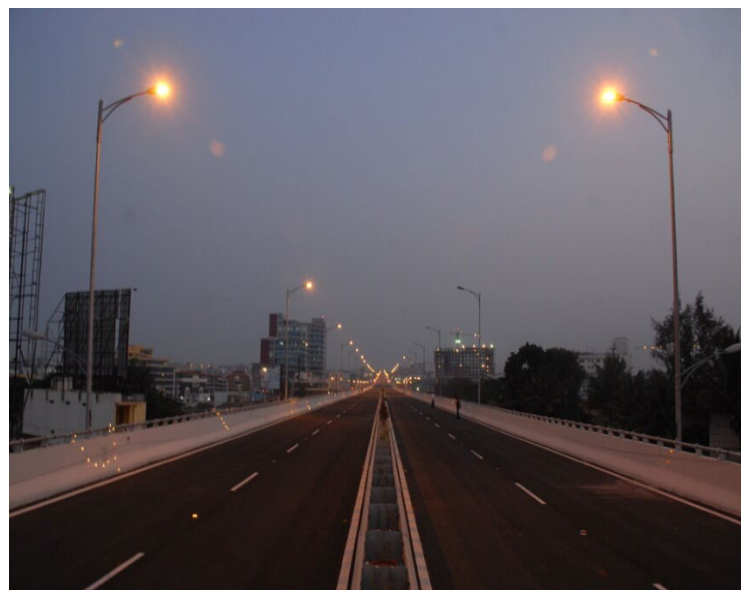
Sl. No.	Particulars	Q2 FY 2024 (Amt. in INR Million)
1	Godhra Expressways Private Limited ("GEPL")	365
2	Ulundurpet Expressways Private Limited ("UEPL")	448
3	Jodhpur Pali Expressway Private Limited ("JPEPL")	168
4	Dewas Bhopal Corridor Private Limited ("DBCPL")	543

INCOME –BOT (ANNUITY) - PROJECTS

Sl. No.	Particulars	Q2 FY 2024 (Amt. in INR Million)
1	Shillong Expressway Private Limited ("SEPL")	77
2	Nirmal BOT Limited ("NBL")	59

Note:-

1. Revenue for annuity projects considered as per IndAS 115. Actual annuity receipt figures will not match with revenue as per IndAS 115. For Toll project, revenue collected through Toll has been considered and income arising out of change of scope activity has not been considered.
2. Revenue are as per provisional financial of SPV as on September 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 September 30, 2023, no non-compliance has been notified.

HEALTH, SAFETY, ENVIRONMENTAL AND SOCIAL (HSES)

During the quarter ended September 30, 2023, around 1564 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)

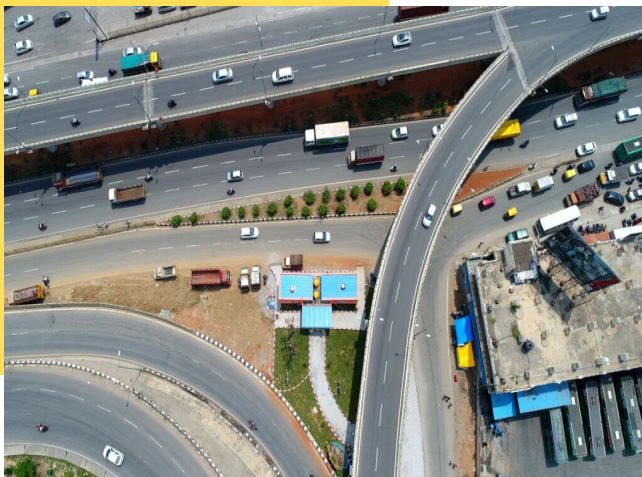
Particulars	Facility	Outstanding as on September 30, 2023
Rupee term Loan	7,969	7,809
Listed Non-convertible	6,500	6,435

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 September 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.
4. As on September 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.



5. On Friday, October 20, 2023, Board of Directors have considered and approved the following matters: -
 - i. Issuance of listed, rated, unsecured, Commercial Papers ("CPs") aggregating upto INR 2,75,00,00,000 (Rupees Two Hundred and Seventy-Five Crore only) in one or more series or tranches on a private placement basis to the eligible investors; and
 - ii. Availing additional rupee term loan facility upto INR 19,00,00,00,000 (Rupees One Thousand Nine Hundred Crore)



RELATED PARTY TRANSACTIONS:

All related party transactions by HIT during the quarter have been entered into in accordance with the provisions set out in Regulation 19 of the SEBI InvIT Regulations, and will be set out in the Financial Statement for the quarter ended September 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 2.65/- per unit for the quarter ended June 30, 2023.

OTHER UPDATES

Please find below other important updates for the quarter: -

1. Pursuant to the Letter of Offer dated September 25, 2023 (read with addendums), the IM on October 13, 2023, allotted 6,59,31,294 units on a rights basis to the eligible unitholders of HIT for cash at a price of INR 77.96 per unit aggregating to approximately INR 5,140 million.
2. With effect from August 11, 2023, the registered office of IM and HC One Project Manager Private Limited ("Project Manager") of HIT has been shifted from Unit No. 316-317, 3rd Floor, "C" Wing, Kanakia Zillion L.B.S. Road, BKC Annex, Kurla (West), Mumbai 400070 to "Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai-400098 Maharashtra.
3. The board of directors of the IM in its meeting held on August 31, 2023 has noted and approved the resignation of Mr. Narayanan Doraiswamy as the Chief Financial Officer, which will be effective on or before December 31, 2023. Further, pursuant to the resolution of the board of directors of the IM, at its meeting dated September 25, 2023, Mr. Abhishek Chhajera has been appointed as the Chief Financial Officer which will be effective on or before, January 1, 2024.
4. IM has approached unitholders via Postal Ballot to seek approval for acquisition of (i) H.G. Ateli Narnaul Highway Private Limited; (ii) H.G. Rewari Ateli Highway Private Limited; (iii) Gurgaon Sohna Highway Private Limited, and (iv) H.G. Rewari Bypass Private Limited from H.G. Infra Engineering Limited. The result of the scrutinizer will be announced on October 30, 2023.
5. Matter for reduction of share capital for UEPL, is currently before national company law tribunal, Mumbai Bench for final hearing.

THANK YOU

