

**National Highways Infra Investment  
Managers Private Limited**

(Investment Manager to National Highways Infra Trust)

CIN: U65929DL2020GOI366835 | Website: www.nhit.co.in | Email: nhiimpl@nhit.co.in



**Date: 12<sup>th</sup> November, 2024**

<b>Corporate Relations Department, BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	<b>The Listing Department, National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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**Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT**

**Subject: Credit Rating of National Highways Infra Trust (NHIT)**

Dear Sir/Madam,

Pursuant to Regulation 23 and any other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with circular no. Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 and SEBI operational circular dated April 13, 2022, and other applicable laws and regulations, please find attached rating letters issued by the credit rating agencies, CARE Ratings Limited and India Ratings & Research Private Limited to NHIT.

Request you to take note of the same.

Sincerely,

For **National Highways Infra Trust**

By Order of the Board

**National Highways Infra Investment Managers Private Limited**

**Gunjan Singh**

**Company Secretary and Compliance Officer**

Mr. Suresh Goyal  
MD & CEO  
National Highways Infra Investment Managers Pvt Ltd (On Behalf of National Highways Infra Trust)  
G 5&6, Sector 10, Dwarka,  
New Delhi - 110075

November 11, 2024

*Dear Sir/Madam,*

**Re: Rating Letter for Bank Loan Ratings and non-convertible debenture (NCD) programme of National Highways Infra Trust**

**This is in reference to the rating action commentary released on 08th October 2024.**

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of National Highways Infra Trust's bank facilities & NCDs.

Instrument Description	Maturity Date	Size of Issue (billion)	Rating Assigned along with Outlook/Watch
Long Term Issuer Rating	-	-	IND AAA/Stable
Proposed non-convertible debenture <sup>^</sup>	-	INR5	IND AAA/Stable
Rupee term loan	31 March 2042	INR118.5	IND AAA/Stable
Proposed non-convertible debenture <sup>^</sup>	-	INR15	IND AAA/Stable
Proposed zero coupon bond <sup>^</sup>	-	INR10	IND AAA/Stable
Public Issue of non-convertible debentures *	-	INR15	IND AAA/Stable

<sup>^</sup>The proposed zero-coupon bond (ZCB) of INR10 billion and the proposed non-convertible debentures (NCDs) of INR20 billion shall be utilised to refinance a part of the rupee term loan (RTL) raised and shall not result in any increase in the total debt

\*Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can

ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

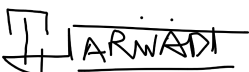
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Prashant Tarwadi**  
**Director**

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term loan	State Bank of India	IND AAA/Stable	40500.00
Term loan	Axis Bank Limited	IND AAA/Stable	20000.00
Term loan	Bank of Maharashtra	IND AAA/Stable	4000.00
Term loan	National Bank for Financing Infrastructure and Development (NaBFID)	IND AAA/Stable	30500.00
Term loan	Punjab National Bank	IND AAA/Stable	20000.00
Term loan	IDBI Bank	IND AAA/Stable	3500.00

**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE0H7R07017	25/10/2022	7.90	25/10/2035	IND AAA/Stable	4500.00
NCDs	INE0H7R07025	25/10/2022	7.90	25/10/2040	IND AAA/Stable	4500.00
NCDs	INE0H7R07033	25/10/2022	7.90	25/10/2047	IND AAA/Stable	6000.00

J. ARWADI

No. CARE/ARO/RL/2024-25/5748

**Shri Mathew George**  
**Chief Financial Officer**  
**National Highways Infra Trust**  
G 5, 6, Sector 10, Dwarka, South West,

New Delhi  
Delhi 110075



November 08, 2024

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debentures and Zero Coupon Bonds**

Please refer to our letter no. CARE/ARO/RL/2024-25/4767 dated September 30, 2024 and your request for revalidation of the rating assigned to the instrument, for a limit of Rs.2,000.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	1,500.00	CARE AAA; Stable	Reaffirmed
2.	Zero Coupon Bonds	500.00	CARE AAA; Stable	Reaffirmed

3. The proposed NCDs shall have tenure of 17 years with yearly repayment and proposed ZCB shall have tenure of 20 years with repayment at the end of eighteenth, nineteenth and twentieth years at premium.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
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CIN-L67190MH1993PLC071691

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
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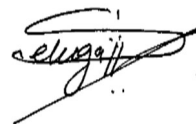
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Nishid Khemka**  
Lead Analyst  
[nishid.khemka@careedge.in](mailto:nishid.khemka@careedge.in)



**Setu Gajjar**  
Assistant Director  
[setu.gajjar@careedge.in](mailto:setu.gajjar@careedge.in)

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**Annexure-1**  
**Proposed long term instruments of Rs. 1,500 crore**

Size of the issue	Rs. 1,500 crore
Tenure	17 Years
Repayment terms	Yearly Repayment

**Proposed long term instruments of Rs. 500 crore**

Size of the issue	Rs.500 crore
Tenure	20 Years
Coupon	Zero Coupon
Repayment terms	Bullet repayment at the end of eighteenth, nineteenth and twentieth year
Redemption	At premium



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CIN-L67190MH1993PLC071691



**No. CARE/ARO/RL/2024-25/5751**

**Shri Mathew George**  
**Chief Financial Officer**  
**National Highways Infra Trust**  
G 5, 6, Sector 10, Dwarka, South West,

New Delhi  
Delhi 110075



November 08, 2024

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debentures**

Please refer to our letter no. CARE/ARO/RL/2024-25/4906 dated October 07, 2024 and your request for revalidation of the rating assigned to the instrument, for a limit of Rs.500.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	500.00	CARE AAA; Stable	Reaffirmed

3. The NCDs will have tenure of 17 years with yearly repayment.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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CIN-L67190MH1993PLC071691

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
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8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

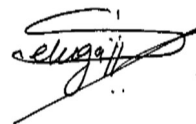
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Nishid Khemka**  
Lead Analyst  
[nishid.khemka@careedge.in](mailto:nishid.khemka@careedge.in)



**Setu Gajjar**  
Assistant Director  
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**Annexure-1**  
**Proposed long term instruments of Rs.500 crore**

Size of the issue	Rs.500 crore
Tenure	17 Years
Repayment terms	Yearly Repayment



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**No. CARE/ARO/RL/2024-25/5750**

**Shri Mathew George**  
**Chief Financial Officer**  
**National Highways Infra Trust**  
G 5, 6, Sector 10, Dwarka, South West,

New Delhi  
Delhi 110075



November 08, 2024

**Confidential**

Dear Sir,

**Credit rating for proposed long term instrument**

Please refer to our letter no. CARE/ARO/RL/2024-25/4765 dated September 30, 2024 and your request for revalidation of the rating assigned to the instrument, for a limit of Rs.500.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Zero Coupon Bonds	500.00	CARE AAA; Stable	Reaffirmed

3. The Zero coupon bonds will have tenure of 20 years with repayment at the end of eighteenth, nineteenth and twentieth year at premium.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

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Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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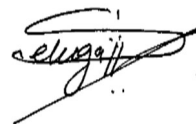
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Nishid Khemka**  
Lead Analyst  
[nishid.khemka@careedge.in](mailto:nishid.khemka@careedge.in)



**Setu Gajjar**  
Assistant Director  
[setu.gajjar@careedge.in](mailto:setu.gajjar@careedge.in)

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Encl.: As above

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CARE Ratings Limited

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**Annexure-1**  
**Proposed long term instruments of Rs. 500 crore**

Size of the issue	Rs.500 crore
Tenure	20 Years
Coupon	Zero Coupon
Repayment terms	Bullet repayment at the end of eighteenth, nineteenth and twentieth year
Redemption	At premium



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