

Date: 23rd April, 2025

Corporate Relations Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department, National Stock Exchange of India Limited 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 SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended from time to time and Regulation 51 and 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read along with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 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.

Details of credit Rating under Regulation 55								
Sr. No.	ISIN	Name of credit rating agency	Credit Rating assigned	Outlook	Rating Action	Specify other rating action	Verification of status of Credit Rating	Date of verification
1	INE0H7R07017	CARE Ratings Limited	CARE AAA	Stable	Other	Annual Review	Verified	22-04-2025
2	INE0H7R07025	CARE Ratings Limited	CARE AAA	Stable	Other	Annual Review	Verified	22-04-2025
3	INE0H7R07033	CARE Ratings Limited	CARE AAA	Stable	Other	Annual Review	Verified	22-04-2025
4	INE0H7R07066	CARE Ratings Limited	CARE AAA	Stable	Other	Annual Review	Verified	22-04-2025
5	INE0H7R07058	CARE Ratings Limited	CARE AAA	Stable	Other	Annual Review	Verified	22-04-2025
6	INE0H7R07017	India Ratings and Research Private Limited	IND AAA	Stable	Other	Annual Review	Verified	23-04-2025
7	INE0H7R07025	India Ratings and Research Private Limited	IND AAA	Stable	Other	Annual Review	Verified	23-04-2025
8	INE0H7R07033	India Ratings	IND AAA	Stable	Other	Annual	Verified	23-04-2025

		and Research Private Limited				Review		
9	INE0H7R07066	India Ratings and Research Private Limited	IND AAA	Stable	Other	Annual Review	Verified	23-04-2025
10	INE0H7R07058	India Ratings and Research Private Limited	IND AAA	Stable	Other	Annual Review	Verified	23-04-2025

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

No. CARE/ARO/GEN/2025-26/1025

Mr. Mathew George
Chief Financial Officer
National Highways Infra Trust
G-5, 6, NHAI Corporate Office, Sector-10
Dwarka
New Delhi
Delhi 110075

April 22, 2025

Confidential

Dear Sir,

Credit rating for bank facilities/Instruments/Issuer Rating

This has reference to your email dated April 22, 2025 on the above subject.

2. In this connection, we invite your attention to our rating letter **no. CARE/ARO/RL/2024-25/8639 dated March 29, 2025 and CARE/ARO/RL/2024-25/8352, CARE/ARO/RL/2024-25/8354, CARE/ARO/RL/2024-25/8356 and CARE/ARO/RL/2024-25/8355 dated March 11, 2025** assigning the rating to the long-term bank facilities, instruments and issuer rating of your Trust. We confirm that the following ratings are outstanding for your Trust.

Facilities	Amount (Rs. crore)	Rating ¹
Long Term Bank Facilities	21,194.15.00	CARE AAA; Stable
Long Term/Short term Bank Facilities	30.00	CARE AAA; Stable/ CARE A1+
Public Issue of Non-Convertible Debentures	1500.00	CARE AAA; Stable
Long-term Instruments (ZCB)	2031.68	CARE AAA; Stable
Proposed Long-term Instruments ^	968.32	
Issuer Rating#	-	CARE AAA; Stable

^ Proposed long-term instruments will be utilised for refinancing existing debt and will not result in additional increase in total debt.

Please refer to CARE's Rating symbols at Annexure 1

3. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, 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. CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
4. All the other clauses vide our letter dated March 29, 2025 and March 11, 2025 would continue to apply for the above rating(s).

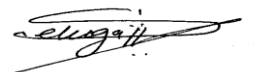
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Ritu Dalal
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Assistant Director
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CARE Ratings Limited

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¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. 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.

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CIN-L67190MH1993PLC071691

Annexure 1

CARE Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon

Modifiers {"+" (plus) / "-"} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

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CIN-L67190MH1993PLC071691

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

April 23, 2025

Dear Sir/Madam,

Re: Rating Letter for Bank Loan Ratings and NCDs of National Highways Infra Trust

Please refer to the rating letter dated 12-03-2025.

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings of National Highways Infra Trust (NHIT):

Instrument Description	Maturity Date	Size of Issue (billion)	Rating Assigned along with Outlook/Watch
Long-Term Issuer Rating	-	-	IND AAA/Stable
Proposed rupee term loan	-	INR104.70	IND AAA/Stable
Proposed non-fund based working capital	-	INR0.30	IND AAA/Stable
Rupee term loan	31 March 2042	INR108.5 (reduced from INR118.5)	IND AAA/Stable
Bonds [^]	-	INR30	IND AAA/Stable
Public Issue of non-convertible debentures	-	INR15	IND AAA/Stable

[^]The bonds include zero-coupon bond (ZCB) having a face value of up to INR20.32 billion (redeemable at the face value) and proposed non-convertible debentures of INR9.68 billion to be issued. The proceeds from these bonds 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.

The bank wise facilities & NCD Details are mentioned in the 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

Sincerely,

India Ratings



Vishal Kotecha
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term loan	State Bank of India	IND AAA/Stable	81067.06
Term loan	Axis Bank Limited	IND AAA/Stable	34669.78
Term loan	IDBI Bank	IND AAA/Stable	5673.16
Term loan	Punjab National Bank	IND AAA/Stable	49500.00
Term loan	National Bank for Financing Infrastructure and Development (NaBFID)	IND AAA/Stable	38000.00
Non-fund-based working capital	Axis Bank Limited	IND AAA/Stable	300.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE0H7R07017	25/10/2022	7.9	25/10/2035	IND AAA/Stable	4500
Non-convertible debentures	INE0H7R07025	25/10/2022	7.9	25/10/2040	IND AAA/Stable	4500
Non-convertible debentures	INE0H7R07033	25/10/2022	7.9	25/10/2047	IND AAA/Stable	6000
Zero Coupon Bonds	INE0H7R07066	30/01/2025	NA	30/01/2034	IND AAA/Stable	10160
Zero Coupon Bonds	INE0H7R07058	30/01/2025	NA	30/01/2035	IND AAA/Stable	10160
Proposed bonds					IND AAA/Stable	9680

V/S