

# GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



13<sup>th</sup> May 2024

To

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400001  
**Scrip Code: 544137**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra(E)  
Mumbai -400051  
**Symbol: BHINVIT**

**Subject: Intimation of Credit Rating**

Dear Ma'am / Sir,

In accordance with provisions of Regulation 23(6)(d) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, this is to inform that CRISIL Ratings Limited has assigned the Credit Rating to Long Term Bank Facilities as per details provided below:

Facilities	Amount (Rs. In Crore)	Rating	Rating Action
Long Term Bank Facilities	3,000.00	CRISIL AAA/Stable	Converted from Provisional Rating to Final Rating

You are requested to kindly take the above information on record.

Thanking you,  
Yours sincerely,

**For GR Highways Investment Manager Private Limited  
(Investment Manager to Bharat Highways InvIT)**

**Mohnish Dutta  
Company Secretary & Compliance Officer  
M. No. FCS 10411**

**Encl: Rating Letter**

**CONFIDENTIAL**

RL/BHHIIN/342896/BLR/0524/87886  
May 13, 2024



**Mr. Amit Kumar Singh**  
Authorised Signatory  
**Bharat Highways InvIT**  
Second Floor, Novus Tower,  
Plot No. 18, Sector 18,  
Gurgaon - 122015  
9324675814

Dear Mr. Amit Kumar Singh,

**Re: Review of CRISIL Ratings on the bank facilities of Bharat Highways InvIT**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has received the executed documents for the bank facilities and/or confirmations on completion of pending steps. These executed documents are in line with terms of the transaction when provisional rating was assigned. Hence, the Provisional rating for the bank facilities have been converted into a final rating, as given below:

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.3000 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AAA/Stable (Converted from Provisional Rating to Final Rating)</b>

*(Bank-wise details as per Annexure 1)*

Please note that, in arriving at the ratings, CRISIL Ratings has assumed that the representations made by AIPL are true and that the structure, shall work and operate as represented by AIPL. CRISIL Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL Ratings and/or the representations made in the transaction documents. CRISIL Ratings is not responsible for any acts of commission or omission of the AIPL and/or the Trustee.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**  
A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Long Term Bank Facility	Axis Bank Limited	1149.67	CRISIL AAA/Stable
2	Proposed Long Term Bank Loan Facility	--	1850.33	CRISIL AAA/Stable
	<b>Total</b>		<b>3000</b>	

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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