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Unit No.1901, 19th Floor, Tower B,  
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Sector 16, Noida-201301

June 12, 2024

*Dear Sir/Madam,*

**Re: Rating Letter for NCD & BLR of CUBE HIGHWAYS TRUST**

India Ratings and Research (Ind-Ra) has taken the following rating actions on Cube Highways Trust's (CHT) debt instruments:

| Instrument Type                     | Maturity Date | Size of Issue (billion) | Rating/Outlook | Rating Action |
|-------------------------------------|---------------|-------------------------|----------------|---------------|
| Proposed Non-convertible debentures | -             | INR7.0                  | IND AAA/Stable | Assigned      |
| Non-convertible debentures*         | -             | INR10.05                | IND AAA/Stable | Affirmed      |
| Bank guarantee <sup>^</sup>         |               | INR1.0                  | IND AAA/Stable | Affirmed      |
| Rupee term loan                     | 31 March 2042 | INR95.69                | IND AAA/Stable | Affirmed      |

\*Details in annexure

<sup>^</sup>Bank guarantee (BG) can be provided for a period exceeding 12 months with a maximum period of two years. BG of INR0.85 billion has been issued.

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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.

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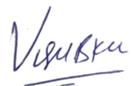
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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Vishal Kotecha**  
**Director**

**Annexure: Facilities Breakup**

| Instrument Description | Banks Name  | Ratings        | Outstanding/Rated Amount(INR million) |
|------------------------|---|----------------|---------------------------------------|
| Rupee Term Loan        | State Bank of India   | IND AAA/Stable | 58364.00                              |
| Rupee Term Loan        | Axis Bank Limited   | IND AAA/Stable | 4305.00                               |
| Rupee Term Loan        | ICICI Bank  | IND AAA/Stable | 11963.00                              |
| Rupee Term Loan        | HDFC Bank Limited   | IND AAA/Stable | 6699.00                               |
| Rupee Term Loan        | National Bank for Financing Infrastructure and Development (NaBFID) | IND AAA/Stable | 14355.00                              |
| Bank Guarantee         | Axis Bank Limited   | IND AAA/Stable | 1000.00                               |

**Annexure: ISIN**

| Instrument | ISIN         | Date of Issuance | Coupon Rate | Maturity Date | Ratings        | Outstanding/Rated Amount(INR million) |
|------------|--------------|------------------|-------------|---------------|----------------|---------------------------------------|
| NCDs       | INE0NR607017 | 28/06/2023       | 7.49        | 15/04/2041    | IND AAA/Stable | 10053                                 |

*V*

## Details of Instruments

| Instrument Type                     | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of Issue (billion) | Rating/Outlook | Rating Action |
|-------------------------------------|------------------|-----------------|---------------|-------------------------|----------------|---------------|
| Proposed Non-convertible debentures | -                | -               | -             | INR7.0                  | IND AAA/Stable | Assigned      |
| Non-convertible debentures*         | -                | -               | -             | INR10.05                | IND AAA/Stable | Affirmed      |
| Bank guarantee^                     |                  |                 |               | INR1.0                  | IND AAA/Stable | Affirmed      |
| Rupee term loan                     | -                | -               | 31 March 2042 | INR95.69                | IND AAA/Stable | Affirmed      |

\*Details in annexure

^Bank guarantee (BG) can be provided for a period exceeding 12 months with a maximum period of two years. BG of INR0.85 billion has been issued.

## Analytical Approach

CHT is an infrastructure investment trust (InvIT) sponsored by Cube Highways and Infrastructure Pte Ltd and Cube Highways and Infrastructure III Pte Ltd (sponsor, Cube Highways) for holding operational road assets in India. The InvIT houses 18 road assets with an aggregate length of 1,424km spread across 11 states. It has recently acquired the majority stake in six hybrid annuity model (HAM) based projects. For the rating purpose, Ind-Ra has fully consolidated the cash flows of all 24 special purpose vehicles (SPVs; tranche I and tranche II SPVs, whose details are in the Annexure) under the InvIT. As per the InvIT regulations, the trust has appointed Axis Trustee Services Limited as trustee, Cube Highways Fund Advisors Private Limited (CHFAPL) as the investment manager (IM), and Cube Highways and Transportation Assets Advisors Private Limited as project manager (PM). Considering majority of the debt is at the InvIT level, which was used towards payment of SPVs' debt except Mahua Bharatpur Expressway Limited (MBEL, debt rated at '[IND AAA/Stable](#)') and Andhra Pradesh Expressways Ltd (APEL; debt rated at '[IND AAA/Stable](#)'), with cumulative senior debt of less than 2% of InvIT debt continuing at the SPV level, the debt servicing ability continues to be strong amid pooling of cashflows from all the projects.

## Detailed Rationale of the Rating Action

CHT has acquired six of the seven assets part of Tranche II, comprising six HAM projects and one toll project, in June 2024. The assets are geographically diversified with stable annuity cashflows in HAM assets from the strong counterparty – National Highways Authority of India (NHAI, '[IND AAA/Stable](#)'), adding comfort to the cashflows. The acquisition will be funded by a mix of

total distribution of INR 13.02 billion to unitholders. As per the Securities and Exchange Board of India's (SEBI) InvIT norms, the InvIT will limit external debt to 49% of its valuation until certain conditions are met post which the debt has been capped at 60% as per the financing documents.

The ratings are constrained by the risk emanating from the upcoming alternate routes or the mode of transportation that would impact the revenue, susceptibility of DSCR to volatility in interest rates and operation and maintenance (O&M) costs, and the presence of a put option.

The ratings assigned by Ind-Ra is not a comment on CHT's ability to meet distribution/dividend payouts to unitholders/investors, neither should it be construed as a comment on the debt servicing ability of the individual assets or SPVs held by the trust.

## List of Key Rating Drivers

### Strengths

- InvIT structure provides diversification benefits
- Healthy track record of operational assets with geographical diversification
- Experienced developers; strong and reputed investors
- Robust debt protection features
- Low operational risk

### Weaknesses

- Acquisitions remain key

## Detailed Description of Key Rating Drivers

**InvIT Structure Provides Diversification Benefits:** The pooled structure of the InvIT results in the availability of cashflows from a pool of 17 toll road assets and seven Tranche II assets. The 24 projects are located across Rajasthan, Uttar Pradesh, Jharkhand, Bihar, Tamil Nadu, Kerala, West Bengal, Karnataka, Haryana, Telangana and Andhra Pradesh, minimising the impact of any one-time event-related risks at isolated locations to an extent. The seven HAM/annuity project are backed by NHAI; however, the majority of EBITDA is contributed by toll projects.

The acquisition by the trust comprises six HAM assets with an estimated EV net of cash of above INR25 billion. The net debt/EV post Tranche II acquisition is in the range of 45%-46%, well below the debt ceiling of 49% of the InvIT's valuation, in accordance with the Regulation 20(3) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 (InvIT Regulations).

**Healthy Track Record of Operational Assets with Geographical Diversification:** The portfolio comprising 25 road projects (including proposed acquisition of NAMEL) is spread across 11 states with 18 toll road projects having a long tolling track record of five-to-15 years, while the seven annuity/HAM projects have a track record of receiving 59 semi-annual annuities without any material deduction. No asset contributes more than 20% to the overall revenue generated by the InvIT, thus mitigating any concentration risk.

traffic dynamics for each project are special and driven by multiple factors, including local and long-distance traffic. In addition, commodities carried across the projects vary depending on stretch-specific factors. Ind-Ra's base case analysis factors in assumptions for moderate traffic growth rates and diversion in traffic, due to new roads coming up over the next few years. The growth in toll revenue factors in annual toll rate revisions being 100% linked to WPI for Jaipur Mahua Tollway Private Limited (JMPL), MBEL, WUPTL, Nelamangala Devihalli Expressway Private Limited (NDEPL) and NAM Expressway Limited (NAMEL; debt rated at 'IND AA/Stable) while for balance toll road assets, toll hikes are fixed at 3% plus 40% of the WPI.

The risk stemming from a considerable exposure to the toll projects and possible diversion is addressed by the long operational history and geographical diversification of the portfolio projects, strong coverage ratios, and healthy project life coverage ratio considering a long tail period and internal liquidity buffers.

**Experienced Developers; Strong and Reputed Investors:** CHT is backed by global investors – Cube Highways (I Squared Capital, Japan Highways International BV, Abu Dhabi Investment Authority being major investors in CH Group), British Columbia Investment Management Corporation and Mubadala Investment Company together have 85% shareholding in Cube Highways Trust. CHT's IM has a well-equipped team of professionals with an extensive experience in the infrastructure space. The PM also comprises a senior management team with an extensive knowledge and understanding of technical aspects related to the maintenance of roads and use of modern methods to resolve maintenance-related issues. The IM and PM are 100% subsidiaries of the Cube Highways Group. Cube Highways has a portfolio of 29 road assets of over 10,000km, of which 24 assets were part of CHT as on 10 June 2024.

**Robust Debt Protection Features:** The debt majorly resides at the InvIT level, except INR2.40 billion of debt (about 2% of consolidated debt) as on 31 March 2024, which continues at the SPV level. The existing rupee term loan (RTL) is long term in nature, and is amortised over 20 years ending FY42, with the interest being linked to the marginal cost of lending rate of the lender(s) and repo rate for one lender. This exposes the trust to volatility in interest rates, although the cushion in the cash flow will partially help absorb the impact of such fluctuations. The non-convertible debentures are also long term in nature with an amortising structure and a fixed interest rate, thus mitigating the risk of interest rate volatility to an extent. The RTL will have a healthy tail period of eight years, the difference between the loan maturity and the concession maturity, considering that the concession period of certain road assets is likely to expire in FY50.

The existing debt terms provides adequate liquidity cushion in the form of a three-month DSRA and a major maintenance reserve (MMR) for the next three months, equivalent to major maintenance (MM) expenses, which have been created. Furthermore, in the years of significant MM requirement, MMR is created from the prior year surplus cashflows post debt servicing, thereby mitigating cash flow mismatches. The debt structure includes debt protection features, including a cash trap when the DSCR breaches 1.25x for the trailing 12 months, and a requirement for the InvIT to limit external debt to 49% of its valuation. Any transfer to the distribution account will be made only after meeting external debt obligations of InvIT and at the SPV level, DSRA and MMR requirement. The refinancing risk of the project due to the presence of a put option at the end of the 10th and 15th year is mitigated, to some extent, given the strong coverages, healthy revenue visibility, given the strong track record of toll collections and the presence of the reputed sponsor. The project life coverage ratio in the year of the put option is more than 2.0x, as per Ind Ra's base case.

The proposed NCDs and RTL totalling to around INR22,500 million will be raised at the InvIT level and used towards repayment of external debt in SPVs, retiring sponsor loans and towards meeting capex requirement in TOT3 assets. The net debt/EV including the proposed debt funded acquisition will continue to be lower than 49%, however, the proposed debt term allows increasing the debt limit to 60% post fulfilling SEBI's regulatory requirements.

portfolio. Cube Highways employs scientifically advanced measures to test and monitor the quality of the road before undertaking the MM activity, enabling Cube Highways to take up preventive and corrective measures ahead of the players who use conventional methods.

**Acquisitions Remain Key:** CHT has scaled up its portfolio in FY25 as it has acquired six HAM assets and is in process of acquiring one toll road project – NAMEL pending approval from authority which are part of the Tranche II portfolio. CHT, over the near-to-medium term, shall continue to explore opportunities for adding assets and diversifying the trust portfolio. Although the SEBI InvIT regulations 2014 allow CHFAPL to acquire pre-commercial operation date projects, the IM intends to acquire revenue-generating assets based on yield thresholds, traffic characteristics and geographic diversity, among others. The strength of acquisitions and its funding pattern will determine the credit strength of the InvIT. The IM will assess the potential acquisitions and propose the same to the unitholders for their approval. The agency will evaluate all acquisitions which will be a key monitoring event for a rating review.

## Liquidity

**Adequate:** Ind-Ra expects CHT to generate healthy surplus cash flows annually, given the strong average DSCR of over 1.90x post adding Tranche II assets to the InvIT. These coverages are resilient to the stress applied on the toll revenue, operating costs and interest expenses. CHT has maintained an upfront DSRA of INR4,223 million, equivalent to one quarter of debt servicing to meet any contingencies throughout the debt term apart from keeping aside MMR equivalent to the next three months' MM requirement before distribution to unitholders. CHT also maintains liquidity of INR5,002 million earmarked towards capex requirement in Ghaziabad Aligarh Expressway Private Limited (GAEPL) and TOT-3 assets apart from surplus cash of INR10,346 million as on 31 March 2024. The liquidity is also supported by the provision for trapping of cash if the DSCR falls below 1.25x for the trailing 12 months, checked on a quarterly basis. This cash will not be distributed to unitholders until the DSCR is restored to 1.25x. Also, an additional quarter of DSRA is required to be maintained in the event external credit rating fall to 'AA' or below.

## Rating Sensitivities

**Positive:** Not applicable

**Negative:** Future developments that could, individually or collectively, lead to a negative rating action are:

- lower-than-expected toll revenue by more than 10% or higher-than-envisaged cost, on a sustained basis, leading to the average DSCR falling below 1.60x,
- a steep decline in the DSCR due to any acquisition of weaker assets or an adverse funding pattern,
- inadequate visibility for refinancing the bullet maturities,
- the non-maintenance of liquidity reserves in line with the financing documents, and
- non-adherence to the structural features of the transaction.

## Any Other Information

**Key terms of RTL debt:**

|                   |  |
|-------------------|--|
| <b>Conditions</b> | <p>· No breach of financial covenants has occurred or any other terms and conditions as provided in the financing documents unless the same has been cured to the satisfaction of the lenders;</p> <p>· All minimum reserve requirements including but not limited to DSRA and MMR are funded adequately to the satisfaction of the lender across the portfolio</p> <p>· Minimum rating of 'AA-' is maintained.</p> <p>· All statutory dues due and payable have been paid or adequate reserves have been made in respect of these;</p> <p>· Debt/EV is within the cap as stipulated by SEBI</p> |
|-------------------|--|

**Key terms of Proposed NCDs debt:**

| <b>Key Financial Covenants (NCDs)</b> | <b>CHT</b>  |
|---------------------------------------|---|
| <b>Facility Amount</b>                | Upto INR7 billion   |
| <b>Tenure</b>                         | The door-to-door tenure of 20 years from the date of disbursement   |
| <b>Financial covenants</b>            | <ul style="list-style-type: none"> <li>· Annual minimum DSCR of 1.25x</li> <li>· Net debt/EV capped at 60%</li> </ul>   |
| <b>DSRA</b>                           | Equivalent to one-quarter interest and principal obligations for the debt maintained at InvIT level   |
| <b>Put/Call Option</b>                | At the end of FY26  |
| <b>Permitted Indebtedness</b>         | <p><b>Permitted Indebtedness at InvIT level:</b></p> <ul style="list-style-type: none"> <li>· Rating of AAA from a credit rating agency</li> <li>· Consolidated borrowing (after considering the additional debt) to EV shall remain below 60%. Any increase in indebtedness beyond 60% shall require prior consent of lenders.</li> <li>· The facility should not have been accelerated by the lenders and no notice of event of default in relation to a subsisting event of default should have been served by the lenders.</li> <li>· Permitted indebtedness does not allow to load debt on the InvIT for distribution to unitholders.</li> </ul> |

Subject to the conditions for availing permitted indebtedness, the trust shall be permitted to provide sponsor support/ guarantee for any senior debt at SPV level debt which is permitted under permitted indebtedness subject to escrow waterfall provisions.

## ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on CHT, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

## About the Company

CHT is an InvIT managed by IM, CHFAPL. It has been registered as an InvIT under the SEBI InvIT Regulations on 5 April 2022. CHT owns a portfolio of 24 operational road projects with a total length of 1,845km across 12 states. CHT was listed on the National Stock Exchange of India Ltd and the BSE Ltd on 19 April 2023 with an initial portfolio of 18 road assets which further increased to 24 assets in June 2024. The fund raising was done through a private placement. The trust was set up by CH I and CH III as the sponsor and is backed by global investors – I Squared Capital, Japan Highways International BV, Abu Dhabi Investment Authority, British Columbia Investment Management Corporation and Mubadala Investment Company as significant unitholders in the trust. Cube Highways Group held around 60% in CHT as on 31 March 2024.

## KEY FINANCIAL INDICATORS

| Particulars (INR million)                               | FY24       |
|---|------------|
| Revenue from operations                                 | 30,741.05  |
| EBITDA  | 19,560.43  |
| EBITDA margin (%)                                       | 63.6       |
| Profit after tax  | -7.059.15  |
| Net worth   | 129,489.91 |
| Interest service coverage ratio (x)                     | 2.71       |
| Source: CHT Audited financials (Basis IndAS Financials) |            |

## Status of Non-Cooperation with previous rating agency

|                            |           |            |            |            |  |  |  |
|----------------------------|-----------|------------|------------|------------|--|--|--|
| Non-convertible debentures | Long term | AAA/Stable | AAA/Stable | AAA/Stable |  |  |  |
|----------------------------|-----------|------------|------------|------------|--|--|--|

## Bank wise Facilities Details

Click here to see the details

## Complexity Level of the Instruments

| Instrument Type             | Complexity Indicator |
|-----------------------------|----------------------|
| Rupee term loan*            | High                 |
| Bank guarantee*             | High                 |
| Non-convertible debentures* | High                 |

\*The complexity indicator for above instruments is categorised as high due to cashflow pooling structure in InvIT.

For details on the complexity level of the instrument, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Annexure

### Annexure I:

Following assets are part of the InvIT:

| SPVs   | Project Type | Counterparty | State                     | Length (km) | Lane | Provisional COD |
|--|--------------|--------------|---------------------------|-------------|------|-----------------|
| <b>Tranche 1 SPVs</b>                                      |              |              |                           |             |      |                 |
| Jaipur Mahua Tollway Private Limited (JMPL)                | Toll         | NHAI         | Rajasthan                 | 109.1       | 4    | 2009            |
| Mahua Bharatpur Expressway Limited (MBEL)                  | Toll         | NHAI         | Rajasthan                 | 57.3        | 4    | 2009            |
| DA Toll Road Private Limited (DATRPL)                      | Toll         | NHAI         | Uttar Pradesh and Haryana | 179.5       | 6    | 2012            |
| Nelamangala Devihalli Expressway Private Limited (NDEPL)   | Toll         | NHAI         | Karnataka                 | 80.3        | 4    | 2012            |
| Walayar Vadakkencherry Expressways Private Limited (WVEPL) | Toll         | NHAI         | Kerala                    | 53.5        | 4    | 2015            |
| Farakka Raiganj Highway Limited (FRHL)                     | Toll         | NHAI         | West Bengal               | 100.1       | 4    | 2016            |
| Western UP Tollway Private Limited (WUPTL)                 | Toll         | NHAI         | Uttar Pradesh             | 78.1        | 4    | 2011            |
| Ghaziabad Aligarh Expressway Private Limited (GAEPL)       | Toll         | NHAI         | Uttar Pradesh             | 125.3       | 4    | 2015            |
| Hazaribagh Tollway Private Limited (HTL, TOT-3)            | Toll         | NHAI         | Jharkhand                 | 73.5        | 4    | 2019            |

|   |  |                            |                              |                              |      |      |      |
|---|--|----------------------------|------------------------------|------------------------------|------|------|------|
| Private Limited (SMTL, TOI-S)                     | Andhra Pradesh Expressway Limited (APEL) | Annuity                    | NHAI                         | Andhra Pradesh and Telangana | 74.6 | 4    | 2009 |
| <b>Tranche II SPVs</b>                            |  |                            |                              |                              |      |      |      |
| KNR Tirumala Infra Private Limited (KTIPL)        | HAM                                      | NHAI                       | Rajasthan                    | 61.13                        | 6    | 2021 |      |
| KNR Shankarampet Projects Private Limited (KSPPL) | HAM                                      | NHAI                       | Rajasthan                    | 46.81                        | 4    | 2021 |      |
| KNR Srirangam Infra Private Limited (KSIPL)       | HAM                                      | NHAI                       | Uttar Pradesh and Haryana    | 38.7                         | 4    | 2021 |      |
| Borgaon Watambare Highways Private Limited (BOR)  | HAM                                      | NHAI                       | Karnataka                    | 52                           | 4    | 2021 |      |
| Mangloor Highways Private Limited (MH)            | HAM                                      | NHAI                       | Kerela                       | 56.5                         | 4    | 2021 |      |
| Mangalwedha Solapur Highways Private Limited (MS) | HAM                                      | NHAI                       | West Bengal                  | 48.96                        | 4    | 2021 |      |
| NAM Expressway Limited (NAMEL)^                   | Toll                                     | AP/TL State Road Authority | Andhra Pradesh and Telangana | 212.5                        | 4    | 2014 |      |

^NAMEL is yet to be acquired by InvIT

#### Annexure II – List of entities consolidated

| Entities consolidated | Extent of consolidation | Rationale for consolidation |
|-----------------------|-------------------------|-----------------------------|
| JMTL                  | Full                    | 100% stake acquired by CHT  |
| MBEL*                 | Full                    |                             |
| DATRPL                | Full                    |                             |
| NDEPL                 | Full                    |                             |
| WVEPL                 | Full                    |                             |
| FRHL                  | Full                    |                             |
| WUPTL                 | Full                    |                             |
| GAEPL                 | Full                    |                             |
| HTL                   | Full                    |                             |
| JLTL                  | Full                    |                             |
| JVTL                  | Full                    |                             |
| KETL                  | Full                    |                             |
| KMTL                  | Full                    |                             |
| LRTL                  | Full                    |                             |
| MKTL                  | Full                    |                             |
| NKTL                  | Full                    |                             |
| SMTL                  | Full                    |                             |
| APEL                  | Full                    |                             |
| KTIPL^                | Full                    |                             |
| KSPPL^                | Full                    |                             |
| KSIPL^                | Full                    |                             |
| BOR^                  | Full                    |                             |
| MS^                   | Full                    |                             |
| MH^                   | Full                    |                             |

\*99.97% of MBEL acquired by CHT

^51% stake acquired by CHT

**Evaluating Corporate Governance**

**The Rating Process**

**Rating Criteria for Infrastructure and Project Finance**

**Contact**

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**Solicitation Disclosures**

