

Indian Highway Concessions Trust assigned AAA rating

We are delighted to inform that the bank facilities of Indian Highway Concessions Trust (IHCT) has been assigned a long-term rating of [ICRA] **AAA (Stable)** and the bank facilities of NCR Eastern Peripheral Expressway Private Limited (NCREPE) has been assigned a long term rating of Provisional [ICRA] **AAA (Stable)** by #ICRA Limited. All instruments with this level of rating are considered to have the highest degree of safety as regards timely servicing of financial obligations. This is also special because this is the very first credit rating of our InvIT and the SPV.

Indian Highway Concessions Trust (IHCT) is an Infrastructure Investment trust sponsored by Maple Highways Pte Ltd (an affiliate of CDPQ). Currently, IHCT owns two SPVs in its portfolio.

NCR Eastern Peripheral Expressway Private Limited (NCREPE) has been incorporated by IHCT to enter into a Concession Agreement with National Highways Authority of India (NHAI) for the project Eastern Peripheral Expressway (from Km 1+000 to Km 136+000) of NE-2 in the National Capital Region (NCR) on Toll Operate Transfer (TOT) Model' for a concession period of 20 years from the Appointed Date.

In addition, we are happy to share that following the takeover of 100% of equity shares in Shree Jagannath Expressways Private Limited (SJEPL) by IHCT in June 2022, the long-term credit rating of the bank facilities of SJEPL has been upgraded by 3 notches to [ICRA] AA- (Stable) from existing [ICRA] A- (Stable).

SJEPL is a subsidiary of IHCT and has entered into a Concession agreement with NHAI for the project 'Six laning of Chandikhole-Jagatpur-Bhubhaneshwar section of NH-5 from Km 413.00 to Km. 418.00 and from Km 0.000 to Km 62.000 in the state of Orissa as BOT (Toll) on DBFO pattern under NHDP Phase – V.

For Rating Rationale kindly refer below link –

- 1) Indian Highway Concessions Trust: -
<https://www.icra.in/Rationale/ShowRationaleReport?Id=114962>
- 2) NCR Eastern Peripheral Expressway Private Limited: -
<https://www.icra.in/Rationale/ShowRationaleReport?Id=114954>
- 3) Shree Jagannath Expressways Private Limited: -
<https://www.icra.in/Rationale/ShowRationaleReport?Id=114810>

