Date: January 08, 2026

**To,**

**National Stock Exchange of India Limited**
Listing Compliance Department
Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-40005

**BSE Limited**
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001

**Symbol:** Anantam

**BSE Scrip Code:** 544579

**Subject: Intimation of Credit Rating of Anantam Highways Trust ("Trust") by ICRA Limited**

Dear Sir/Madam,

Pursuant to Regulation 23 of Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time, we wish to inform you that ICRA has finalised the provisional rating for Rs. 2,157.09 crore term loan and withdrawn for Rs. 1,142.91 crore term as follows:

| Sl. No. | Instrument | Previous rated amount (Rs. Crore) | Previous rated amount (Rs. Crore) | Rating Action |
|---|---|---|---|---|
| 1. | Long-term fund based – Term Loan | 3,300.00 | 2,157.09 | [ICRA]AAA (Stable); provisional rating finalised |
| 2. | Long-term fund based – Term Loan | - | 1,142.91 | Provisional [ICRA]AAA (Stable); withdrawn |
| | **Total** | **3,300.00** | **3,300.00** | |

We enclose herewith credit rating letter issued by rating agency for your information.

The said information is also being uploaded on the website of the Trust at www.anantamhighways.com.

You are requested to kindly take the same on record.

Yours faithfully,

For and on behalf of **Alpha Alternatives Fund-Infra Advisors Private Limited**
*(acting as Investment Manager to Anantam Highways Trust)*

CHANDRA KANT SHARMA

Digitally signed by CHANDRA KANT SHARMA
Date: 2026.01.08 11:44:09 +05'30'

**Chandra Kant Sharma**
**Company Secretary & Compliance Officer**
**Membership No. F8322**

**Cc:**
**Axis Trustee Services Limited (Trustee)**
Axis House, Bombay Dyeing Mills
Compound, Pandurang Budhkar
Marg, Worli, Mumbai – 400025.

January 07, 2026

# Anantam Highways Trust: Provisional rating finalised for Rs. 2,157.09-crore term loan, withdrawn for Rs. 1,142.91-crore term loan

## Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|
| Long-term fund based – Term loan | 3,300.00 | 2,157.09 | [ICRA]AAA (Stable); provisional rating finalised |
| Long-term fund based – Term loan | - | 1,142.91 | Provisional [ICRA]AAA (Stable); withdrawn |
| **Total** | **3,300.00** | **3,300.00** | |

*Instrument details are provided in Annexure-I*

ICRA has undertaken a consolidated financial analysis of Anantam Highways Trust and its seven underlying special purpose vehicles (SPVs). All the assets are operational and are under the hybrid annuity model (HAM) framework with the National Highway Authority of India (NHAI) as the authority. These seven road projects are Dodaballapur Hoskote Highways Private Limited (DHHL), Repallewada Highways Limited (RHL), Narenpur Purnea Highways Limited (NPHL), Dhrol Bhadra Highways Limited (DBHL), Bangalore Malur Highways Limited (BMHL), Malur Bangarpet Highways Limited (MBHL) and Villupuram Highways Limited (VHL). Of these seven assets, RHL, NPHL and DBHL have received final commercial operations date (COD) whereas remaining four assets are yet to receive the final COD, pending punch-list item completion and certification from the authority/pending descoping approval from the authority.

## Rationale

ICRA has finalised the provisional rating assigned to the bank facilities of Anantam Highways Trust (AHT/the Trust/the InvIT), at [ICRA]AAA(Stable). While assigning the provisional rating in March 2025, nine assets were expected to be transferred to AHT with proposed debt of Rs. 3,300 crore at InvIT level. ICRA notes the transfer of seven assets under tranche I instead of nine assets initially envisaged, and consequently lower debt (~Rs. 2,315 crore) raised at InvIT level compared to earlier expectations. The finalisation of the provisional rating takes into consideration that the key borrowing terms are in line with the terms indicated at the time of assigning the provisional rating, with no fundamental change in credit profile of the Trust. The provisional [ICRA]AAA (Stable) rating for residual debt stands withdrawn, as there is no amount raised against the rated instrument and the action is in line with ICRA's withdrawal policy.

The rating favourably factors in the steady revenue profile, supported by the inherent benefit of HAM projects with a strong counterparty, i.e., National Highways Authority of India (NHAI, rated [ICRA]AAA (Stable)), the operational nature of the asset portfolio[1] having a track record of receiving at least three annuities and its robust debt coverage metrics with an estimated cumulative debt servicing coverage ratio (DSCR) above 1.7 times as per ICRA's base case assumptions. The rating also factors in structural features like maintenance of a three-month debt service reserve account (DSRA) throughout the loan tenure and a tail period of one year and five months. The rating further draws comfort from SEBI's InvIT regulations that restrict the leverage (including aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs) at the Trust level. While the Trust is expected to acquire second tranche of assets in the next 12-18 months, its leverage i.e., net debt to enterprise value (LTV) is expected to remain below 49% in the interim.

*[1] 3 out of 7 assets have already achieved final Commercial Operations Date (COD), while 4 have achieved provisional COD.*

The assets have a track record of timely receipt of annuities without any material deductions[2]. The asset portfolio remains fairly diversified with no asset contributing more than ~21% of the total inflows in FY2026P for the InvIT. The rating positively factors in the benefits of cash flow pooling for the SPVs and the Trust, which ensures that the cash flows of all the SPVs are available for meeting the regular and periodic maintenance expenses and debt servicing of the Trust. The rating considers the robust cash flow cover, with sufficient cushion, which will be maintained at the InvIT level to fund any shortfall arising from delays in annuity payments.

Notwithstanding these strengths, the credit profile of the Trust remains exposed to risks inherent in HAM projects related to the potential risk of delayed receipt and deductions of annuities. Any material delay/deduction in annuities, higher outflows on account of operations and maintenance (O&M) activities could have an adverse impact on the cash flows and resultant debt coverage indicators and, thus, will remain a key monitorable. However, SPVs have entered a fixed-price O&M and major maintenance (MM) contract for the entire concession period with Dilip Buildcon Limited (DBL)[3] for carrying out O&M activities, which mitigates the risk to an extent. The company would maintain MM reserve equivalent to one quarter of expense only, and hence the SPV's ability to maintain adequate liquidity cushion to undertake the MM activity, in a timely manner and under the budgeted cost, over the concession periods remain critical from the credit perspective.

ICRA notes that the AHT, like any other InvIT, remains exposed to the risks associated with any further asset acquisition, which could materially impact its operational and financial risk profile. If the InvIT acquires any other asset or raises additional debt in future, ICRA will at that juncture, evaluate the effect of the same on the rating. Also, any regulatory changes that can affect its financial risk profile will remain a monitorable. Further, the cash flows are exposed to interest rate risk, given the floating nature of interest rates of the project loan.

The Stable outlook on the rating reflects ICRA's expectations that the Trust will continue to benefit from the regular annuity receipts without any material delays or deductions, robust debt coverage metrics, and moderate leverage profile.

## Key rating drivers and their description

### Credit strengths

**Operational nature of asset portfolio; low counterparty risk** – The portfolio comprises seven HAM assets, all of which have an operational track record of receiving at least three annuities. The asset portfolio remains fairly diversified with no asset contributing more than ~21% of the total inflows in FY2026P for the InvIT. The top three assets viz., NPHL, MBHL and BMHL are estimated to account for ~50% of the total inflows in FY2026P. The counterparty of all the assets is the NHAI, which reduces the counterparty risk. The payments from the NHAI (annuity, interest on annuity and O&M payments) for the assets have been received without any material deduction with an average delay of less than a month.

**Strong cash flow cover and other structural features provide comfort** – The InvIT has a robust cash flow cover, with projected cumulative DSCR of more than 1.7 times in ICRA's base case assumptions. The leverage as measured by net debt to enterprise value (LTV) has remained comfortable at around 41% as on the listing date of October 16, 2025, based on company's estimate. ICRA expects that the leverage to remain below 49% as prescribed under the SEBI's InvIT regulations. The rating takes comfort from the structural features, including maintenance of a three months' DSRA and a tail period of one year and five months. Further, sufficient liquidity will be maintained at the InvIT level to fund any shortfall arising from delays in annuity payments, providing cushion.

**Cash pooling benefit of InvIT and regulatory cap on consolidated leverage** – The InvIT benefits from the cash flow pooling for the SPVs and the Trust, which ensures that the pooled cash flows are available for meeting the regular and periodic

---

[2] *RHL, which contributes to ~13% of the total inflows in FY2026P, witnessed ~17% deduction from its first annuity against damages pertaining to the construction period, and not with regards to O&M. The Company has filed a claim for recovery of the same with the authority. Further, there is ~12% retention from 4th annuity pertaining to statutory amounts which is expected to be released post submission of requisite documents. There are no deductions from 2nd and 3rd annuity.*

[3] *DBL has an established track record of more than three decades in operating and maintaining similar road stretches.*

maintenance expenses and debt servicing of the InvIT. Additionally, SEBI's InvIT regulations restrict the leverage (including aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs) at the Trust level. The leverage is expected to remain below 49% of net debt to enterprise value (LTV) in the near term (18-24 months), thereby supporting AHT's credit profile.

### Credit challenges

**Risks inherent in annuity projects**; **undertaking regular and periodic maintenance/capex within budgeted cost** – The rating remains constrained with risks inherent in HAM projects related to the risk of delayed receipt and deductions of annuities. Any material delay/deduction in annuities, higher outflows on account of O&M activities could have an adverse impact on the cash flows and resultant debt coverage indicators and, thus, will remain a key monitorable. However, all the SPVs have entered a fixed-price O&M and major maintenance (MM) contract for the entire concession period with DBL for carrying out O&M activities, which mitigates the risk to an extent. The company would maintain MM reserve equivalent to one quarter of expense only, and hence the SPV's ability to maintain adequate liquidity cushion to undertake the MM activity, in a timely manner and under the budgeted cost, over the concession periods remain critical from the credit perspective. Further, the cash flows are exposed to interest rate risk, given the floating nature of interest rates of the project loan.

**Risk of future asset acquisition by the Trust and its funding pattern** – The Trust may acquire additional projects in future, which could have a material impact on its operational and financial risk profile. However, ICRA draws comfort from the Trust's strategy that the new asset acquisition will be funded such that the overall leverage and debt coverage metrics remain comfortable. If AHT acquires any other asset or raises any additional debt in future, ICRA will at that juncture evaluate the impact of the same on the rating.

## Liquidity position: Adequate

The liquidity position is adequate with free cash flows from operations expected to be sufficient to meet the debt servicing obligations in the medium term. As on December 27, 2025, AHT has free cash and bank balance of around Rs. 105 crore and DSRA, equivalent to three months of debt servicing obligations. Other than committed reserve as per the debt structure, the InvIT is anticipated to have sufficient liquidity, which is available for operational and various obligations of the Trust, thereby providing adequate cushion in case of some delay in annuity payment by the authority.

## Rating sensitivities

**Positive factors** – Not Applicable.

**Negative factors** – Negative pressure on AHT's rating could arise if debt-funded acquisitions results in a significant increase in leverage (loan-to-value, ratio of net debt to the asset value at consolidated level) and moderation in coverage metrics. The rating may be downgraded if there are significant delays or deductions in annuity payments, or non-adherence/moderation in debt structure, or deterioration in credit profile of annuity provider results in weakening in business position and moderation in its debt service coverage ratio. Specific credit metrics that would lead to a downgrade will include cumulative DSCR falling below 1.4 times.

## Analytical approach

| Analytical approach | Comments |
|---|---|
| **Applicable Rating Methodologies** | Corporate Credit Rating Methodology<br>Rating Methodology for Infrastructure Investment Trusts (InvITs)<br>Rating Methodology for Roads – Annuity<br>Policy on Provisional Ratings<br>Policy on Withdrawal of Credit Ratings |
| **Parent/Group Support** | Not applicable |
| **Consolidation/Standalone** | The rating is based on the consolidated financial analysis of AHT and its seven underlying SPVs (list of entities given in Annexure II) |

## About the trust

Anantam Highways Trust (AHT) is registered as an irrevocable trust under the Indian Trust Act, 1882, and as an InvIT under the SEBI Infrastructure Investment Trust Regulations, 2014, SEBI Regn No: IN/InvIT/24-25/0031 since August 19, 2024. Alpha Alternatives Fund-Infra Advisors Private Limited is the investment manager of the InvIT and Alpha Alternatives Fund Advisors LLP is the sponsor. The InvIT listed its units on the NSE and the BSE on October 16, 2025.

### Key financial indicators

Key financial indicators are not applicable as AHT started its operations from Q3 FY2026.

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

| Instrument | Current (FY2026) | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Type | Amount Rated (Rs. crore) | Jan 07, 2026 | FY2025 | | FY2024 | | FY2023 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| **Term loan** | Long-term | 2,157.09 | [ICRA]AAA (Stable) | Mar 25, 2025 | Provisional [ICRA]AAA (Stable) | - | - | - | - |
| **Term loan** | Long-term | 1,142.91 | Provisional [ICRA]AAA (Stable); withdrawn | - | - | - | - | - | - |

## Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|---|---|
| **Long-term fund based – Term loan** | Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

## Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---|---|---|---|---|---|---|
| **NA** | **Term loan** | Oct-2025 | NA | Dec-2037 | 2,157.09 | [ICRA]AAA(Stable) |
| **NA** | **Term loan** | NA | NA | NA | 1,142.91 | Provisional [ICRA]AAA (Stable); withdrawn |

*Source: Company*

*Please click here to view details of lender-wise facilities rated by ICRA*

## Annexure II: List of entities considered for consolidated analysis

| Company name | Consolidation approach |
|---|---|
| **Dodaballapur Hoskote Highways Limited (DHHL)** | Full consolidation |
| **Repallewada Highways Limited (RHL)** | Full consolidation |
| **Narenpur Purnea Highways Limited (NPHL)** | Full consolidation |
| **Dhrol Bhadra Highways Limited (DBHL)** | Full consolidation |
| **Bangalore Malur Highways Limited (BMHL)** | Full consolidation |
| **Malur Bangarpet Highways Limited (MBHL)** | Full consolidation |
| **Villupuram Highways Limited (VHL)** | Full consolidation |

*Source: AHT*

## ANALYST CONTACTS

**Ashish Modani**
+91 22 6169 3300
ashish.modani@icraindia.com

**Suprio Banerjee**
+91 22 6114 3443
supriob@icraindia.com

**Rohit Agarwal**
+91 22 6169 3329
rohit.agarwal@icraindia.com

**Shanttanu Phulzade**
+91 20 6606 9910
shanttanu.phulzade@icraindia.com

## RELATIONSHIP CONTACT

**L. Shivakumar**
+91 22 6114 3406
shivakumar@icraindia.com

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**
Tel: +91 124 4545 860
communications@icraindia.com

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

## ICRA Limited

### Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

### Branches