

**No. CARE/ARO/RL/2023-24/8556**

**Shri Varun Bhasin**  
**Vice President (Finance)**  
**Aadharshila Infratech Private Limited**  
Plot No.: 8, Main Road,  
Opposite CNG Petrol Pump, Goverdhan Vilas,  
Udaipur  
Rajasthan 313001



March 30, 2024

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

Please refer to our rating letter no. CARE/ARO/RL/2023-24/7561 dated February 06, 2024 assigning Provisional CARE AA+; Stable [Provisional Double A Plus; Outlook: Stable] to the non-convertible debentures amounting to Rs.150 crore.

We are now in confirmation of following steps:

- a. Transfer of identified assets to Bharat InvIT
- b. Listing of Bharat InvIT

Pursuant to receipt of above confirmation steps alongwith other developments, our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	150.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Final Rating Confirmed

2. The NCDs are repayable as per Annexure-1.
3. The rationale and a write-up for the rating will be communicated to you separately.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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CARE Ratings Limited

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4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. 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. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". 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.
6. 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.
7. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



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Encl.: As above

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**Annexure-1**

Issuer	Aadharshila Infratech Private Limited
Promoters	Shareholders of Aadharshila Infratech Private Limited
ISIN	INE0REQ08017
Facility	INR denominated, Rated, redeemable, non-cumulative, taxable non-convertible debentures ("NCDs" or "Debentures") aggregating to not more than INR 150 crores (Rupees One Hundred and fifty Crores Only)
Objects of the Issue	Proceeds from the issuance of the Debentures ("Issue") will be utilized for towards AIPL's equity contribution in Bharat Highways InvIT ("InvIT") other transaction related expenses.
Tenor	5 Years
Repayment Schedule	20 structured quarterly instalments
Key Conditions	<p>Customary covenant for financing of this nature including, but not limited to:</p> <ol style="list-style-type: none"> <li>1) No additional indebtedness at Issuer and Corporate Guarantee by the borrower to be given without prior consent</li> <li>2) No existing/ future Facilities to have superior security terms &amp; financial covenants.</li> <li>3) Any indebtedness from related party/promoter to be subordinated to the NCDs and unsecured (no servicing in case of any breach in conditions under transaction document)</li> <li>4) No payments to related party/promoter in case of any breach under the transaction documents</li> <li>5) Promoters to hold 100% Shareholding of Issuer &amp; management control to remain with Promoters</li> <li>6) No encumbrance or sale of units of InvIT</li> <li>7) [Issuer's External Debt] / [trailing 12 month Distribution received by the Issuer from the InvIT] to be below 3x</li> <li>8) Issuer to remain sponsor of the InvIT</li> <li>9) No amalgamation/ merger/ de-merger of Issuer without Lender's consent</li> <li>10) Equity shares of Issuer to remain unencumbered at all times &amp; Promoters to remain directors in Issuer</li> <li>11) Issuer to maintain positive Net Worth at all times during the Tenor of Facility</li> <li>12) Escrow of distributions from the InvIT (which will be free to be used, subject to regular debt servicing and no breach in conditions under transaction documents)</li> <li>13) DSRA of 1 quarter</li> </ol>
Mandatory Prepayment	<p>Company to prepay the entire Facility in the event of following:</p> <ol style="list-style-type: none"> <li>1) Rating downgrade to A and below</li> <li>2) Withdrawal or suspension of rating without prior const of Lender</li> <li>3) Other conditions that are standard and customary to financing of this nature</li> </ol>

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