



Ref No: PNCRHPL/SE/2025-26/09

July 02, 2025

To,
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 973836
ISIN: INE709X07017

Sub: Intimation of Credit Rating of PNC Rajasthan Highways Private Limited

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that CARE Ratings Limited has reaffirmed the rating action for Non-Convertible Debentures of PNC Rajasthan Highways Private Limited as detailed below:

Sr. No.	Instrument	Amount (₹ crore)	Rating	Rating Action
1.	Non- Convertible Debentures	244.31 (Reduced from 255.13)	CARE AAA; Stable	Reaffirmed

Please find enclosed Ratings letter for your reference.

The said information is also being uploaded on the website of the Company i.e. www.prhpl.com.

You are requested to kindly take the same on record.

Thanking You,
For PNC Rajasthan Highways Private Limited

Sanved Raut
Director
DIN: 10977847

Registered Office Address:

Cabin No. 5, NBCC Plaza, Tower II,
4th Floor, Pushp Vihar, Sector V,
Saket, New Delhi, 110017

Corporate Office Address:

Unit No. 601-602, 6th Floor, Windsor
House, Off CST Road, Kalina,
Santacruz East, Mumbai 400 098,
Maharashtra

Site Office Address:

PNC Rajasthan Highway Private Limited,
Toll plaza, Pyariwas Titoli, Dausa-
303505.



CIN:
U45203DL2016PTC304751



Tel:
+91 22 61073200



Email:
rhpl@highwayconcessions.com

No. CARE/NRO/RL/2025-26/1512**Shri Rahul Nadkarni**
Finance And Accounts
PNC Rajasthan Highways Private Limited
174, Shiv NagarBharatpur
Rajasthan 321001

July 01, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), and completion of 100% transfer of shareholding from PNC Infratech Limited (PIL) and PNC Infra Holdings Limited (PIHL), a wholly owned subsidiary of PIL to Vertis Infrastructure Trust (VIT), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non-Convertible Debentures	244.31 (Reduced from 255.13)	CARE AAA; Stable	Reaffirmed

- The NCDs are repayable by March 31, 2034, in unequal semi-annual instalments.
- The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared with you shortly for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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.careratings.com 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,



Samta Singh Yadav
Analyst
samta.yadav@careedge.in



Prasanna Krishnan Lakshmi Kumar
Associate Director
prasanna.krishnan@careedge.in

Encl.: As above

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Annexure-I

Details of rated instruments

Particulars	NCDs
Size of the issue	Rs. 300.50 crores
ISIN	INE709X07017
Coupon / Interest rate range	Repo rate plus 225 bps
Type of Instrument	Senior Rated, Listed, Secured, Redeemable, Non-convertible debentures
Repayment terms & Maturity (Quarterly / half yearly / annual tenor)	<ul style="list-style-type: none">• Half yearly repayment on 31st March and 30th September• Maturity date 31-Mar-2034
Mode of Issue	Private Placement
Amount o/s as on --	Rs. 244.31 crores as of June 14, 2025
Financial and non-financial covenants	<ul style="list-style-type: none">• DSCR shall, at any point of time shall not fall below 1.15x• The financial covenants to be tested on an annual basis, with the first testing shall be carried out on the basis of financials of the issuer for financial year 2023 and for every year thereafter, for the period ending on March 31st. financial covenants shall be tested on the basis of the audited financial statements of the company and shall be certified by the Chartered accountant acceptable to the Debenture Trustee or by the Auditor within a period of 120 days from the end of each financial year ("Testing Date").



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