

# LETTER OF OFFER

## ISSUE OF Commercial Paper (CP) & Non-Convertible Debentures (NCD)

Of original or initial maturity up to one year

### PART I: Issuer Details

<b>Name and Address of Issuer</b>	Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust) , Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz East, Mumbai-400098, Maharashtra
<b>Business Segment / Activity</b>	Trust
<b>Chief Executive (Managing Director / President / CEO / CFO / Top Most Executive)</b>	Gaurav Chandna
<b>Group Affiliation (If Any)</b>	Highway Infrastructure Trust is Sponsored by Galaxy Investment II Pte. Ltd. which in turn is invested in by funds, vehicle and entities managed and advised by affiliates of KKR & Co. Inc & its subsidiaries.

### PART II: Issue Details

<b>ISIN</b>	INE0KXY14055
<b>Proposed Date of Issue</b>	15/12/2025
<b>Amount (Rs. in crs)</b>	700
<b>Tenor and Date of Maturity</b>	172 days and 05/06/2026
<b>Proposed to be listed/Unlisted</b>	Proposed to be listed
<b>End Use of CP / NCD proposed (specific details)</b>	For Repayment of Debt
<b>Market Conventions</b>	FIMMDA Conventions

<b>Credit Rating Details for the Proposed Issue</b>	<b>Credit Rating - 1</b>
<b>Credit Rating Issuer</b>	CRISIL
<b>Rating</b>	A1+
<b>Date of Rating</b>	04/12/2025
<b>Validity for Issuance</b>	60 days
<b>Validity period for rating</b>	1 Year

**Registered Office Address:**

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**SEBI Registration Number:**  
IN/InvIT/21-22/0019



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highwaysinvit@highwayconcessions.com



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<b>For Amount (Rs.)</b>	Rs. 975 Crores	
<b>Conditions (If Any)</b>	NA	
<b>Long term credit rating obtained by the Issuer</b>	AAA	NA
<b>Unaccepted Credit Rating assigned to the Issuer</b>	NA	NA
<b>Issuing and Paying Agent Details (Name and Address)</b>	ICICI Bank Limited , ICICI Bank Tower, Bandra Kurla Complex, Mumbai-400051.	ICICI Bank Limited , ICICI Bank Tower, Bandra Kurla Complex, Mumbai-400051.

<b>Debenture Trustee Details (Name and Address) (In case of NCD)</b>	N.A
<b>Credit Enhancement Details (If any)</b>	No
<b>Description of Instrument</b>	N.A.
<b>Amount (Rs. In Lacs)</b>	Rs. N.A. Lacs
<b>In Favor of</b>	N.A.

### Guarantor Details

<b>Name and Address of the Guarantor</b>		
<b>Net Worth of the Guarantor (Rs. In Lacs)</b>		
N.A.		
<b>Extent of The Guarantee Offered by the Guarantor for the Issue</b>		
N.A.		
<b>Conditions under which the guarantee will be invoked</b>		
N.A.		
<b>Trustee Details (Name and Address)</b>		
N.A.		
<b>Whether guarantor is a group entity</b>		
No		
<b>If yes,</b>		
<b>Names of Companies to which Guarantor has issued similar guarantees,</b>		
<b>Name</b>	<b>Extent of Guarantee</b>	<b>Conditions Under Which the guarantee will be invoked</b>
N.A.	N.A.	N.A.

### PART III Issuer Financial Details

<b>CP/NCD Borrowing Limit</b>	Rs. 975 Crores
<b>Date of Board Resolution</b>	05/12/2025

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<b>1. Limit approved by Board</b>	Rs. 975 Crores
<b>2. Limit as per CRA</b>	Rs. 975 Crores
<b>3. Limit approved by Regulator concerned (if applicable)</b>	Rs. 975 Crores

**Details of CP/NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)**

ISIN	ISSUE DATE	AMOUNT (in Rs crs)	MATURITY DATE	AMOUNT O/S (in Rs crs)	IPA	CRA	RATING	RATED AMOUNT (in Rs crs)
INE0KXY14022	19/09/2024	275	19/12/2024	0	ICICI Bank Ltd	CRISIL	A1+	275
INE0KXY14030	17/12/2024	275	16/12/2025	275	ICICI Bank Ltd	CRISIL	A1+	550
INE0KXY14048	07/07/2025	850	22/08/2025	0	ICICI Bank Ltd	CRISIL	A1+	1,125

**Details of NCD and other Debt Instruments outstanding as on date of Letter of Offer NCD / other Debt Instruments (Including Liabilities not redeemed on due date)**

ISIN	Issue Date	Amount (in Rs Crs)	Maturity Date	Amount o/s (in Rs crs)	IPA	Debenture trustee (in case of NCD)	CRA	Rating	Rated Amount
INE0KXY07018	22/09/2022	400	22/12/2025	388	NA	NA	NA	NA	0
INE0KXY07034	18/01/2024	500	18/01/2027	500	NA	NA	NA	NA	0
INE0KXY07059	26/06/2025	800	26/06/2028	800	NA	NA	NA	NA	0
INE0KXY07026	23/09/2022	250	22/09/2029	241.25	NA	NA	NA	NA	0
INE0KXY07042	10/06/2025	900	31/12/2041	898.61	NA	NA	NA	NA	0

\* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

**C.Fund-based facilities from banks/Financial institutions, if any**

Name of the bank	Nature of facility	O/S amount/Limit (in Rs crs)	Asset classification
Axis Bank Limited	RTL	1,619.22	Standard

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ICICI Bank Limited	RTL	546.24	Standard
State Bank of India	RTL	1,150.50	Standard
India Infrastructure Finance Company Limited	RTL	1,196.92	Standard
Punjab National Bank	RTL	2,771.09	Standard
IndusInd Bank Limited	RTL	490.52	Standard

### Shareholding Details of Promoters / Details of Share Pledged

#### A. Shareholding Details Of Promoters

Sl. No.	Name and Category Of Shareholding	Total No. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares
1	Galaxy Investments II Pte. Ltd <b>Category : Sponsor</b>	210586295	210586295	13.95
2	Nebula Asia Holdings II Pte. Ltd. <b>Category : Sponsor</b>	661527955	661527955	43.81

#### B. Details Of Shares Pledged

Sl. No.	Name and Category Of Shareholding	No. of shares pledged or otherwise encumbered	Total shareholding as % of total no. of equity shares
1	Galaxy Investments II Pte. Ltd <b>Category : Sponsor</b>	130030604	8.61

### Financial Summary (in Rs. crs) (Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Particulars	Current Year	Year 1	Year 2
As On	31-03-2025	31-03-2024	31-03-2023
Equity	12,861.06	6,859	4,155
Net worth	7,949.43	3,162.17	438.17
Investment in Subsidiaries / Affiliates	0	0	0
Total debt Outstanding	4,932.72	3,729.41	1,476.69
Short Term	752.63	342.37	22.50
Other Debt	4,180.09	3,387.04	1,454.19
Gross Income	2,298.97	1,467.38	643.10

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Operating Profit (PBITD)	1,665.37	675.13	432.10
Gross Profit (PBTD)	1,280.72	409.91	213.05
Net Profit (Post Tax)	544.84	-201	34.20
Audit Qualification (If Any)	N.A.	N.A.	N.A.

Note: If the issuer has not been in existence for three years, the information of the issuer for the period such information is available shall be disclosed.

### Details of Statutory Auditor and Changes in the Last Three Financial Years

#### A. Details of Statutory Auditor

Name and Address	Date of Appointment	Remarks
S. B. Billimoria & Co. LLP <b>Address :</b> One International Center, Tower 3, 31st Floor, Senapati Bapat Marg Elphinstone Road (West) Mumbai - 400 013 Maharashtra, India	16/05/2025	NA

#### B. Details Of Changes in the Last Three Financial Years

Name and Address	Date of Appointment / Resignation	Date of Cessation (In case of resignation)	Remarks (viz. reasons fro change etc)
Walker Chandiook & Co LLP <b>Address :</b> L-41, Connaught Circus, Outer Circle, New Delhi, 110001	13/03/2022	16/05/2025	To bring uniformity of auditors across group

### Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.

-N.A.

### Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision

(All ongoing and outstanding material litigation irrespective of age to be reported)

Material Litigation, if any :	N.A.
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(Regulatory strictures issued during the past five Financial Years to reported. Also, any regulatory structure which continue to be applicable is to be disclosed)

Regulatory Strictures, if any :	N.A.
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### An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:

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