



**HIGHWAY INFRASTRUCTURE LIMITED**

**CIN : L42909MP2006PLC018398**

**GSTIN : 23AABCH6631A1Z9**

**REG. OFFICE ADDRESS:** 57-FA, SCHEME NO. 94, PIPLIYAHANA JUNCTION, RING ROAD, INDORE, (M.P.) – 452016, INDIA

**Tel:** +91-731-2590013, 4047177

**E-Mail:**hiplindore@gmail.com, Visit us at : [www.highwayinfrastructure.in](http://www.highwayinfrastructure.in)

**10<sup>th</sup> July, 2026**

<b>To, The Secretary, Corporate Relationship Department, BSE Limited P. J. Towers, Dalal Street Mumbai- MH 400001.</b>	<b>To, The Secretary, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, BKC, Bandra (E) Mumbai - MH 400051.</b>
--	---

**Scrip Symbol: HILINFRA | Scrip Code: 544477 | ISIN: INE00RL01028**

**Subject: Intimation with respect to credit rating received for the Company**

Dear Sir/Madam,

Please Find attached credit rating received from CRISIL Ratings Limited, vide its press release 8<sup>th</sup> July, 2026.

Thank You,  
**For Highway Infrastructure Limited**

\_\_\_\_\_  
**Palak Rathore**  
**Company Secretary & Compliance Officer**  
**Membership No. – A-73755**

**Encl: As below.**

## Rating Rationale

July 08, 2026 | Mumbai

### Highway Infrastructure Limited

Issuer not cooperating, based on best-available information; Ratings migrated to 'Crisil BB/Stable/Crisil A4+ Issuer not cooperating'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.156 Crore	Regulator Of Instrument
Long Term Rating	Crisil BB /Stable (ISSUER NOT COOPERATING* ; Migrated from 'Crisil BBB/Positive')	RBI
Short Term Rating	Crisil A4+ (ISSUER NOT COOPERATING* ; Migrated from 'Crisil A3+')	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

\*Issuer did not cooperate; based on best-available information

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months and is therefore classified as 'non cooperative'.

#### Non cooperation by Issuer

The entity did not provide the No Default Statements (NDS) for the three consecutive months. Therefore, the issuer was classified as 'non cooperative' in line with Clause 11. 3 of SEBI CRA Operational Circular dated July 11, 2025.

Crisil Ratings has been consistently following up with Highway Infrastructure Limited (HIL) for obtaining NDS through letters / emails dated April 30, 2026, May 29, 2026 and June 30, 2026 among others, apart from telephonic communication to seek the same. After non-receipt of NDS for 2 consecutive months, we also sent a letter dated June 25, 2026 reminding the issuer to share the NDS. However, the issuer has remained non cooperative. Crisil Ratings has also tried to reach out to the lenders of HIL to confirm timely debt servicing during these months, but awaits any feedback.

'The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward looking component.'

#### Detailed Rationale

Despite repeated attempts to engage with the management, Crisil Ratings failed to receive NDSs from HIL, which restricts Crisil Ratings' ability to take a forward looking view on the entity's credit quality. Further, non-sharing of NDS by issuers may reflect operational issues faced by issuers in some cases. On the other hand, it may be a beginning of a general non-cooperation and may extend to non-submission of other information.

Crisil Ratings believes that rating action on HIL is consistent with 'Assessing Information Adequacy Risk'. Based on the last available information, the ratings on bank facilities of HIL migrated to '**Crisil BB/Stable/Crisil A4+ Issuer not cooperating**' from 'Crisil BBB/Positive/Crisil A3+'.

#### About the Company

Incorporated in 2018 in Indore (Madhya Pradesh), HIL executes projects for roads, bridges and building construction. It also undertakes toll collection projects. Mr Arun Jain and Mr Anoop Agarwal are the promoters.

#### Key Financial Indicators

	Mar- 2026	Mar-2025-26
Revenue	274.63	608
Profit After Tax (PAT)	8.69	32
Operating Profit Margin (OPM)	4.92%	4%
Net Profit Margin (NPM)	3.16%	5.26%

Source: BSE

**Any other information:** Not applicable

#### Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

#### Annexure - Details of Instrument(s)\*

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Bank Guarantee	NA	NA	NA	69.08	NA	Crisil A4+(Issuer Not Cooperating)	RBI
NA	Cash Credit	NA	NA	NA	33.59	NA	Crisil BB/Stable(Issuer Not Cooperating)	RBI

NA	Drop Line Overdraft Facility	NA	NA	NA	12.68	NA	Crisil BB/Stable(Issuer Not Cooperating)	RBI
NA	Overdraft Facility	NA	NA	NA	4.80	NA	Crisil BB/Stable(Issuer Not Cooperating)	RBI
NA	Working Capital Demand Loan	NA	NA	NA	35.00	NA	Crisil BB/Stable(Issuer Not Cooperating)	RBI
NA	Term Loan	31-Mar-22	NA	NA	0.85	NA	Crisil BB/Stable(Issuer Not Cooperating)	RBI

\* Issuer did not cooperate; based on best available information

#### Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	86.92	Crisil BB /Stable(Issuer Not Cooperating)*		--	05-06-25	Crisil BBB/Positive	28-08-24	Crisil BBB/Positive	30-06-23	Crisil BBB/Stable	Crisil B /Stable / Crisil A4 (Issuer Not Cooperating)*
Non-Fund Based Facilities	ST	69.08	Crisil A4+ (Issuer Not Cooperating)*		--	05-06-25	Crisil A3+	28-08-24	Crisil A3+	30-06-23	Crisil A3+	Crisil A4 (Issuer Not Cooperating)*

All amounts are in Rs.Cr.

\* - Issuer did not cooperate; based on best-available information

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	17.52	YES Bank Limited	Crisil A4+ (Issuer Not Cooperating)*
Bank Guarantee	24	Axis Bank Limited	Crisil A4+ (Issuer Not Cooperating)*
Bank Guarantee	15	Kotak Mahindra Bank Limited	Crisil A4+ (Issuer Not Cooperating)*
Bank Guarantee	10.4	HDFC Bank Limited	Crisil A4+ (Issuer Not Cooperating)*
Bank Guarantee	0.75	Axis Bank Limited	Crisil A4+ (Issuer Not Cooperating)*
Bank Guarantee	1.41	Axis Bank Limited	Crisil A4+ (Issuer Not Cooperating)*
Cash Credit	10	Kotak Mahindra Bank Limited	Crisil BB /Stable(Issuer Not Cooperating)*
Cash Credit	5	YES Bank Limited	Crisil BB /Stable(Issuer Not Cooperating)*
Cash Credit	10	Axis Bank Limited	Crisil BB /Stable(Issuer Not Cooperating)*
Cash Credit	3.59	YES Bank Limited	Crisil BB /Stable(Issuer Not Cooperating)*
Cash Credit	5	IndusInd Bank Limited	Crisil BB /Stable(Issuer Not Cooperating)*
Drop Line Overdraft Facility	12.68	HDFC Bank Limited	Crisil BB /Stable(Issuer Not Cooperating)*
Overdraft Facility	4.8	HDFC Bank Limited	Crisil BB /Stable(Issuer Not Cooperating)*
Term Loan	0.85	HDFC Bank Limited	Crisil BB /Stable(Issuer Not Cooperating)*
Working Capital Demand Loan	5	YES Bank Limited	Crisil BB /Stable(Issuer Not Cooperating)*
Working Capital Demand Loan	30	IndusInd Bank Limited	Crisil BB /Stable(Issuer Not Cooperating)*

\* - Issuer did not cooperate; based on best-available information

#### Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

##### A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-

15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

## Criteria Details

<b>Links to related criteria</b>
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Ramkumar Uppara</b> Media Relations <b>Crisil Limited</b> M: +91 98201 77907 B: +91 22 6137 3000 <a href="mailto:ramkumar.uppara@crsil.com">ramkumar.uppara@crsil.com</a></p> <p><b>Kartik Behl</b> Media Relations <b>Crisil Limited</b> M: +91 90043 33899 B: +91 22 6137 3000 <a href="mailto:kartik.behl@crsil.com">kartik.behl@crsil.com</a></p> <p><b>Divya Pillai</b> Media Relations <b>Crisil Limited</b> M: +91 86573 53090 B: +91 22 6137 3000 <a href="mailto:divya.pillai1@ext-crsil.com">divya.pillai1@ext-crsil.com</a></p>	<p>Argha Chanda Director <b>Crisil Ratings Limited</b> D:+91 33 4011 8210 <a href="mailto:argha.chanda@crsil.com">argha.chanda@crsil.com</a></p> <p>Vishnu Sinha Associate Director <b>Crisil Ratings Limited</b> B:+91 33 4011 8200 <a href="mailto:vishnu.sinha@crsil.com">vishnu.sinha@crsil.com</a></p> <p>Nishant Lahoti Rating Analyst <b>Crisil Ratings Limited</b> B:+91 33 4011 8200 <a href="mailto:nishant.lahoti@crsil.com">nishant.lahoti@crsil.com</a></p> <p><b>For Analytical queries</b> Toll Free Number: 1800 266 6550 <a href="mailto:ratingsinvestordesk@crsil.com">ratingsinvestordesk@crsil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crsil.com">CRISILratingdesk@crsil.com</a></p>