



IndInfraVIT Trust
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May 16, 2022

To

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 541300	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol: INDINFR
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Dear Sir/ Madam,

Sub: Credit Rating of IndInfraVIT Trust.

Pursuant to the applicable laws, the rating assigned to IndInfraVIT Trust by CRISIL Ratings Limited (A subsidiary of CRISIL Limited) is enclosed below for your information and records.

Request you to take note of the same.

Thanking you.

Yours Sincerely,

For IndInfraVIT Trust
By Order of the Board
LTIDPL IndvIT Services Limited
(as the Investment Manager of IndInfraVIT Trust)

N. B. Rekha



Rekha NB
Company Secretary and Compliance Officer

Copy to:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg, Dadar West,
Mumbai- 400 028.

IDBI Trusteeship Services Limited
Asian Building, Ground Floor 17,
R. Kamani Marg, Ballard Estate,
Mumbai– 400 001.

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

May 13, 2022 | Mumbai

IndInfraVIT Trust

Rating Reaffirmed

Rating Action

Rs.850 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.2150 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable' rating on the Rs 3,000 crore non-convertible debentures (NCDs) of IndInfraVIT Trust (Trust).

The rating continues to reflect the Trust's robust debt protection metrics, backed by good traffic potential of the stretches and moderate leverage of 42.6% as of December 2021. The leverage is calculated with consolidated external debt at the Trust and all underlying special purpose vehicles (SPVs), while also including outstanding deferred premium payable to the National Highways Authority of India (NHAI; rated 'CRISIL AAA/Stable'). The Trust in December 2021 received the Securities & Exchange Board of India (SEBI) approval for increase in leverage (measured as a proportion of its enterprise value) to 70%, relaxed from earlier 49%. Additionally, maintenance of a three-month debt service reserve account (DSRA) for the consolidated external debt provides liquidity cushion. The rating factors in the diversified portfolio of 13 assets with strong operational track record. The rating also derives strength from its investment manager, and key personnel who have substantial experience in managing road assets.

Trust was in the process of acquiring the Ahmedabad Ring Road (ARR) project from Sadbhav Infrastructure Project Ltd (SIPL), the acquisition is still underway. Unallocated NCDs of Rs 475 crore, from the total sanctioned limit of Rs 3,000 crore, are expected to be utilised against future debt that the Trust may raise for acquisition of new assets, including but not limited to the ARR project.

The entire external debt at the SPV level, barring Nagpur Seoni Expressway Ltd (NSEL), was refinanced in April and May 2021 by raising debt (secured NCDs and rupee term loan) at the Trust level. NSEL had an outstanding debt of Rs 69 crore as of March 2022. Total external debt in the Trust (and its SPVs) stood at around Rs 4,062 crore as of March 2022. Any additional debt undertaken by the Trust for these 13 assets would be a key monitorable.

Strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume, and to development or improvement of alternative routes or modes of transportation that could impact the DSCR, and volatility in interest rates and operational costs. Also, some of the projects are expecting an extension in the concession period on account of traffic being lower than target levels (on a predetermined target traffic date), as provided in the concession agreement. Non-receipt of the extension for these projects, will remain a rating sensitivity factor.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of the Trust with its underlying SPVs. This is because the SPVs have to mandatorily disburse 90% of the net distributable cash post servicing operations and maintenance (O&M) and external debt obligation to the Trust to service the debt at the Trust level (which includes the rated NCDs). While all the SPVs are combined to arrive at the rating on the NCDs at the Trust level, the SPVs with external debt are also evaluated on a standalone basis to determine their ability to service their external debt [only 1 SPV in the Trust, NSEL has external debt].

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment.

Key Rating Drivers & Detailed Description

Strengths

Robust debt protection metrics, supported by favourable location of stretches and moderate leverage

IndInfraVIT Trust's current portfolio comprises of 13 assets: 5 assets acquired from L&T Infrastructure Development Projects Ltd (L&T IDPL) and 8 from SIPL. Projects are being undertaken on a public-private partnership basis.

- 11 projects have signed concession agreements with NHAI and two have state entities as the concessioning authorities.
- These projects have a healthy track record of operations; 12 have been operational for over five years

- Around 90% of revenue is generated from 11 toll projects while the balance comes from two annuity projects

The toll projects are situated along major industrial and tourist hubs and connect major cities such as Hyderabad, Chennai, Delhi, and Mumbai and ports such as Kandla, Mundra, and Chennai. Overall, revenue is well diversified. Furthermore, the stretches are spread across six key states that drive India's gross domestic product (GDP). The Trust thus benefits from healthy traffic potential. A few of the projects act as feeder routes to others in the portfolio, providing traffic synergies. Also, 8 of the 11 toll projects have an annual toll rate escalation with fixed increase of 3% and variable portion equal to only 40% change in wholesale price index (WPI), limiting dependence on WPI, thereby supporting revenue. While the toll revenue growth tapered down to 4.5% in fiscal 2020 (year-on-year), it declined by 5% in fiscal 2021, owing to Covid-induced disruptions. The portfolio has seen good recovery in traffic since easing of the lockdown (the second wave did not have a significant bearing on traffic given lesser restrictions). Although traffic volumes and consequently toll collections were affected in the second half of fiscal 2022, across assets due to heavy and prolonged monsoons, supply chain disruptions and the third pandemic wave, it still grew by 12% year-on-year. Toll collections are expected to remain healthy in the near term primarily driven by higher toll rates (consequent to high WPI inflation) and good traffic potential of the stretches.

Supported by healthy revenue growth DSCR during fiscal 2022 was comfortable at 2.1 times (CRISIL Ratings adjusted). Additionally, the Trust along with its SPVs had unencumbered cash of more than Rs 660 crore as on March 31, 2022. This cash is over and above the three month DSRA and MMRA being maintained for all external debt in the Trust and its SPVs.

The consolidated DSCR is likely to be strong throughout the tenure of the debt, supported by good toll collection potential and moderate leverage. The ratio of consolidated debt to total enterprise value is currently 42.6%.

Healthy financial flexibility given the cash pool mechanism, creation of DSRA, and tight escrow mechanism with a well-defined payment waterfall

The waterfall mechanism ensures that toll collection/annuity will be escrowed and will be used to meet the costs as per the order below:

- Payment of taxes, statutory dues
- O&M expenses
- Interest and principal obligation of external debt
- Post this, the surplus of each SPV is available to the Trust to service external debt at the Trust level (which includes the rated NCDs)

Moreover, the cash trap check ensures that if the consolidated DSCR is lower than 1.5 times, then cash will not be distributed to unitholders until DSCR is restored to 1.5 times. This is checked quarterly for the trailing 12 months. Furthermore, any transfer to the distribution account (if no cash trap event has occurred) will be made only after meeting debt and maintenance obligations across all SPVs. Financial flexibility is also supported by the maintenance of DSRA for three months of interest and principal obligation of the consolidated debt. Debt terms also stipulate creation of major maintenance reserve (MM) and this has been created in line with requirements.

Experienced developers and strong and reputed investors

Canada Pension Plan Investment Board (CPPIB) and The Ontario Municipal Employees Retirement System (OMERS) together have 63.9% shareholding in IndInfravit Trust. Allianz Capital Partners (ACP), which is Allianz Group's asset manager, has 22.7% stake. These investors have an extensive track record of investing in the infrastructure sector globally. L&T IDPL is the project manager for its five assets, while SIPL is the project manager for its eight assets transferred to the Trust. Both these developers have considerable experience in developing and maintaining road infrastructure projects. The Trust is in the process of further strengthening the operational structure and monitoring towards the operations and maintenance of the current portfolio.

Weaknesses

Susceptibility of toll revenue to volatility in traffic, or development or improvement of alternative routes

Toll collection, which contributes to about 90% of the portfolio's revenue, is exposed to volatility because of toll leakages, competing routes, lack of timely increase in toll rates, fluctuation in WPI-linked inflation, seasonal variations in vehicular traffic, and economic downturns. Toll collection was impacted in Aurangabad Jalna Tollway Ltd. (AJTL) in fiscal 2022 due to traffic diversion to an alternate route (Bidkin-Karmad) which is an untolled state highway. Further diversion is expected in AJTL in the near term. However, AJTL accounts for only about 2% of the Trust's revenue. Nevertheless, these risks are largely mitigated from the benefits of pooling of multiple assets.

Furthermore, any change in government policy such as the demonetisation in November 2016 and more recently the lockdown due to the Covid-19 pandemic, can impact cash flow and debt protection metrics.

The rating also takes into account the portfolio consisting of two road assets with concessions from state authorities (one toll and one annuity), which expose the Trust to risks pertaining to decisions of these authorities. This includes applicability of toll rates in the case of toll assets and their credit risk profile in case of the annuity project.

Furthermore, the portfolio has a major revenue contributing project, Beawar Pali Pindwara, which also has large back-ended premium payments. Additionally, few projects are expected to receive extension in their concession period. The concession agreement of these projects has provision for such extension in case traffic is lower than the target traffic on a specified target traffic date. Target traffic dates of these projects fall between fiscals 2020 and 2023. Given the existing low traffic volumes and expectation of moderate growth, an extension in the concession period is expected and will remain a rating sensitivity factor.

Susceptibility to volatility in operational costs and interest rates

The Trust is exposed to risks related to maintenance of the projects in the underlying SPVs as per the specifications and within the budgeted costs. Furthermore, the SPVs are not creating any MM reserves (reserves only for expense to be incurred in the subsequent quarter is maintained as reserves), in the absence of which the cash outflows during the major maintenance years could be significant. However pooling of cash flows from 13 projects provides some cushion in terms of meeting such requirements. Operational risk is mitigated by long operational track record and stable expenditure profile of these projects. Furthermore, one of the project SPVs, Krishangiri Walajahpet Tollway Pvt Ltd, has ongoing capex (that could not be completed earlier due to non-availability of land), which exposes it to construction-related risk. However, the Trust is in the process of appointing reputed contractors and has also tied-up the required debt funding for this for the current fiscal.

The interest rate is fixed for the first three years for the Rs 2,150 crore NCDs (Rs 1,675 crore drawn till date) and for the first two years for the Rs 850 crore NCDs, post which it will be reset on a mutually agreed basis by the issuer and the debenture holders, while interest rates on the existing bank loan facilities are floating with annual reset. This exposes the Trust to volatility in interest rates. Although the cushion in the cash flow will partially help to absorb the impact of such fluctuations, it will remain a rating sensitivity factor. Furthermore, the NCDs stipulate that the debenture holders can recall the debentures if the DSCR drops below 1.35 times or if the net debt/earnings before interest, tax, depreciation and amortisation (EBITDA) ratio exceeds 6 times for any 12-month period, thereby exposing the Trust to refinancing risk. In such a scenario, the issuer would have to redeem or refinance the debentures within 90 calendar days of demand, which can be further extended upon payment of additional coupon of 1% per annum. However, CRISIL Ratings takes comfort from the healthy refinancing flexibility of the Trust.

Liquidity: Superior

Unencumbered cash and cash equivalents were high at more than Rs 660 crore as on March 31, 2022. Furthermore, DSRA equivalent to three months' interest and principal obligation of the consolidated external debt is also being maintained in the form of cash. Toll collections are expected to be adequate to meet operational expenses and debt obligation in the near to medium term. Liquidity is also supported by the provision for trapping of cash if the DSCR falls below 1.5 times for the trailing 12 months, checked quarterly. This cash will not be distributed to unitholders until DSCR is restored to 1.5 times.

Outlook: Stable

CRISIL Ratings believes IndInfravit Trust will continue to generate healthy toll revenue over the medium term, backed by good traffic potential on the project stretches

Rating Sensitivity Factors

Downward Factors

- Lower by more than 10% of expected toll revenue on sustained basis or higher-than-expected maintenance cost affecting DSCR
- Acquisition of weak assets impacting overall DSCR
- Non-maintenance of liquidity as per the undertaking (MM reserves for NSEL)
- Non-receipt of extension in concession periods for projects where traffic is lower than the target traffic on the target traffic date
- Non-adherence to the structure in the final executed documents

About the Trust

IndInfravit Trust is an Infrastructure Investment Trust (InvIT) formed on March 7, 2018, under the InvIT regulations of SEBI. L&T IDPL, LTIDPL INDVIT Services Ltd and IDBI Trusteeship Services Ltd are the sponsor, investment manager and trustee, respectively.

The Trust has been listed on the National Stock Exchange and the Bombay Stock Exchange since May 9, 2018. The fund raising was done through private placement. Key investors include the CPPIB (43.9%), ACP (22.7%) and OMERS Infrastructure Asia Holdings Pte Ltd (20.0%). CPPIB increased its stake in the Trust from 27.9% as of March 2021 to 43.9% as of March 2022 by acquiring stakes from SIPL and sponsor L&T IDPL in May 2021. L&T IDPL holds 6.1% and SIPL holds 2.5% of the units, as of March 2022.

Of the nine projects that were to be acquired from SIPL, eight barring ARR have been transferred to the Trust. The current portfolio comprises of 11 operational BOT (build, operate, transfer) toll road projects acquired from L&T IDPL and SIPL and 2 operational BOT annuity road projects acquired from SIPL.

Following is the list of projects:

Acquired from	Project stretch	Toll/ Annuity	State	Counterparty
SIPL	Aurangabad Jalna Tollway Ltd.	Toll	Maharashtra	PWD, Government of Maharashtra
	Bhilwara Rajsamand Tollway Pvt Ltd	Toll	Rajasthan	NHAI
	Bijapur Hungund Tollway Pvt Ltd	Toll	Karnataka	NHAI
	Dhule Palesner Tollway Ltd	Toll	Maharashtra	NHAI
	Hyderabad Yadgiri Tollway Pvt Ltd	Toll	Telangana	NHAI
	Shreenathji Udaipur Tollway Pvt Ltd	Toll	Rajasthan	NHAI
	Nagpur Seoni Expressway Ltd	Annuity	Madhya Pradesh	NHAI
Mysore Bellary Highway Pvt Ltd	Annuity	Karnataka	KSHIP	
L&T IDPL	Krishnagiri Thopur Toll Road Pvt Ltd	Toll	Tamil Nadu	NHAI
	Krishnagiri Walajahpet Tollways Pvt Ltd	Toll	Tamil Nadu	NHAI

	Western Andhra Tollway Pvt Ltd	Toll	Telangana	NHAI
	Devihalli Hassan Tollway Ltd	Toll	Karnataka	NHAI
	Beawar Pali Pindwara Tollway Ltd	Toll	Rajasthan	NHAI

Key Financial Indicators*

As on/for the period ended March 31	Unit	2021	2020
Revenue	Rs.Crore	1,576	984
Profit After Tax (PAT)	Rs.Crore	(470)	(480)
PAT Margin	%	(29.8)	(48.7)
Adjusted debt/adjusted network [^]	Times	1.78	1.47
Interest coverage	Times	2.27	2.84

[^]Deferred premium obligation to NHAI has been considered as debt for the purpose of calculation of the ratio

*CRISIL Ratings adjusted figures

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE790Z07012	Non-convertible debentures	11-Mar-2020	9.04%	9-Mar-2038	840	Complex	CRISIL AAA/Stable
INE790Z07038	Non-convertible debentures	9-Mar-2020	9.04%	9-Mar-2038	835	Complex	CRISIL AAA/Stable
NA	Non-convertible debentures [^]	NA	NA	NA	475	Complex	CRISIL AAA/Stable
INE790Z07046	Non-convertible debentures	27-May-2021	6.50%	9-Mar-2038	850	Complex	CRISIL AAA/Stable

[^]Yet to be placed

Annexure - List of Entities Consolidated

Entities consolidated	Extent of consolidation	Rationale for consolidation
Aurangabad Jalna Tollway Ltd.	Full	100% shareholding
Bilwara Rajsamand Tollway Pvt Ltd	Full	
Bijapur Hungund Tollway Pvt Ltd	Full	
Dhule Palesner Tollway Ltd	Full	
Hyderabad Yadgiri Tollway Pvt Ltd	Full	
Shreenathji Udaipur Tollway Pvt Ltd	Full	
Nagpur Seoni Expressway Ltd	Full	
Mysore Bellary Highway Pvt Ltd	Full	
Krishnagiri Thopur Toll Road Pvt Ltd	Full	
Krishnagiri Walajahpet Tollways Pvt Ltd	Full	
Western Andhra Tollway pvt Ltd	Full	
Devihalli Hassan Tollway Ltd	Full	
Beawar Pali Pindwara Tollway Ltd	Full	

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	3000.0	CRISIL AAA/Stable		--	13-05-21	CRISIL AAA/Stable	18-11-20	Provisional CRISIL AAA/Stable		--	--
			--		--	07-05-21	CRISIL AAA/Stable	06-11-20	Provisional CRISIL AAA/Watch Developing		--	--
			--		--	30-04-21	CRISIL AAA/Stable	10-08-20	Provisional CRISIL AAA/Watch Developing		--	--
			--		--	10-03-21	Provisional CRISIL AAA/Stable	13-02-20	Provisional CRISIL AAA/Stable		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[CRISILs rating criteria for REITs and InVITs](#)

[Rating Criteria for Toll Road Projects](#)

[CRISILs criteria for rating annuity and HAM road projects](#)

[CRISILs Criteria for Consolidation](#)

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