

Rating Rationale

November 18, 2020 | Mumbai

IndInfravit Trust

Rating removed from 'Watch Developing'; Rating Reaffirmed

Rating Action

Rs.2150 Crore Non Convertible Debentures	Provisional CRISIL AAA/Stable[^] (Removed from 'Rating Watch with Developing implications'; Rating Reaffirmed)
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1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

[^]A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015, directive by the Securities and Exchange Board of India (SEBI), 'Standardising the term, rating symbol, and manner of disclosure with regard to conditional/ provisional/ in-principle ratings assigned by credit rating agencies (CRAs)'

Detailed Rationale

CRISIL has removed its rating on the non-convertible debentures (NCDs) of IndInfravit Trust (Trust) from 'Rating Watch with Developing Implications' and has reaffirmed the rating at '**Provisional CRISIL AAA**', while assigning a '**Stable**' outlook.

The rating had been placed on watch on August 10, 2020, with developing implications following changes in the executed documents as compared to the terms at the time of the provisional rating exercise. The Trust has raised Rs 1,675 crore of the rated Rs 2,150 crore. However, there were changes in the terms of the executed documents largely pertaining to the waterfall mechanism or the priority of usage of cashflows from the special purpose vehicles (SPVs) and Trust.

At the time of assigning the provisional rating, the draft terms shared with CRISIL included a cash trap mechanism where the cash trap event was checked post meeting debt servicing shortfalls in all the underlying SPVs. Cash trap event is when the consolidated debt service coverage ratio (DSCR) for trailing 12 months is lower than 1.5 times. However, for additional comfort to the NCD holders, the current set of executed documents have a cash trap event being checked prior to servicing of shortfall, if any, with respect to external debt servicing and maintenance requirements in the underlying SPVs. Also, given that the check for cash trap event is done around two months after the end of each quarter, efficacy of this mechanism to provide timely support from the Trust to underlying SPVs has been reduced. This can impact credit quality of the Trust due to the presence of a cross default clause, which states that a default by an underlying SPV on its external debt obligation will lead to an event of default on the Trust.

Credit risk profile of the underlying SPVs has improved significantly due to debt reduction after their acquisition by the Trust. However, given the reduction in support which can be extended by the Trust to the SPVs, the Trust was in the process of making certain amendments to the executed documents. These include creation of upfront major maintenance (MM) reserves for some of the SPVs and further reduction in external debt in some others.

The watch has been resolved as the funds required for pre-payment of debt and upfront MM reserve creation in the underlying SPVs have been transferred to the Trust's distribution account and upon receipt of undertaking from the Trust that the debt will be prepaid and upfront reserves would be created latest by March 2021.

Total debt reduction of Rs 280 crore is expected across four SPVs (Rs 50 crore in Bijapur Hungund Tollway Pvt Ltd [rated 'CRISIL AA/Positive'], Rs 50 crore in Dhule Palesner Tollway Ltd, Rs 160 crore in Devihalli Hassan Tollway Ltd and Rs 20 crore in Shreenathji Udaipur Tollway Pvt Ltd [SUTPL; rated 'CRISIL AA/Positive']). Rs 80 crore of upfront MM reserves are expected to be created across two SPVs: Rs 65 crore in SUTPL and Rs 15 crore in Nagpur Seoni Expressway Ltd. These amendments would uplift the credit profile of the underlying SPVs.

The 'provisional' rating will be converted to a 'final' rating on receipt of balance executed documents, which include the debenture trust deeds for the underlying SPVs.

Of the nine projects to be acquired from Sadbhav Infrastructure Project Ltd (SIPL), approval from respective awarding authorities for eight has been received till date and that for the ninth, Ahmedabad Ring Road (ARR), is under process. Till date, eight of the nine assets have been transferred to the Trust. The entire equity required for this acquisition has been raised from investors while debt of Rs 1,675 crore out of the total proposed debt of Rs 2,150 crore has been raised till date (balance to be raised on acquisition of the ARR project). After their acquisition, debt level of the Sadbhav pool (for eight assets) has come down by more than 55% as part of the debt in these assets has been prepaid. This has resulted in significant improvement in the standalone credit profile of these underlying SPVs.

Collection on the stretches was suspended from March 26, 2020, until April 19, 2020, on account of the nationwide lockdown following the Covid-19 pandemic. The portfolio, however, has seen good recovery in traffic since easing of the lockdown. Toll collection in September 2020 and October 2020 across 11 of the 12 toll assets (excluding ARR) has surpassed collection in September 2019 and October 2019 respectively. While collection for fiscal 2021 is expected to be lower than that for fiscal 2020, the DSCR for fiscal 2021 is expected to remain comfortable. Moreover, the Trust along with

its underlying SPVs had unencumbered cash of over Rs 670 crore as of September 2020. This cash is over and above the debt service reserve account (DSRA) of three month debt servicing obligation being maintained for all external debt (including that in the SPVs) and major maintenance reserve maintained in all the SPVs, in the form of cash.

The rating continues to reflect robust debt protection metrics backed by good traffic potential of the stretches, and moderate leverage of 41% as of July 2020. The leverage is calculated with consolidated external debt at the Trust and all underlying SPVs, while also includes outstanding deferred premium payable to the National Highways Authority of India (NHAI; rated 'CRISIL AAA/Stable'). As per the terms, the Trust has an external debt cap of 49% of its valuation. Additionally, maintenance of a three-month DSRA for the consolidated debt provides liquidity cushion. The rating factors in the diversified portfolio of 14 assets with strong operational track record¹³ existing and 1 proposed asset which is in the process of being acquired from SIPL. Ten of the 14 assets have been operational for more than five years and most of the concessions (11 out of 14) are from the NHAI. The rating also derives strength from the experienced project managers, L&T Infrastructure Development Projects Ltd (L&T IDPL) and SIPL.

These 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 will remain a rating sensitivity factor.

Analytical Approach

CRISIL has combined the business and financial risk profiles of IndInfravit Trust with its underlying SPVs. That's 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). However, support that can be extended by the Trust to the SPVs has now been limited as per the executed documents due to the quarterly cash trap check on the Trust level being done prior to servicing of shortfall in the underlying SPVs. This can impact the Trust's credit quality due to the presence of a cross default clause, which states that a default by an underlying SPV on its external debt obligation will lead to an event of default on the Trust. Hence, while all the SPVs are combined to arrive at the rating on the NCDs at the Trust level, the SPVs are also evaluated on a standalone basis to determine their ability to service their external debt.

Please refer Annexure - Details of Consolidation, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description **Strengths**

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

* The portfolio (including ARR) will comprise of 14 assets' 5 assets of L&T IDPL and 9 of SIPL which are being undertaken on a public-private partnership basis:

- 11 are in concession agreement with the NHAI and 3 have state entities as the concessioning authorities.
- These projects have a healthy track record of operations; 10 have been operational for over five years and only 4 have experience of less than five years.
- Around 90% of the revenue is generated from 12 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 with no single project contributing more than 25% towards overall revenue. Furthermore, the stretches are spread across six key states that drive India's gross domestic product (GDP). The Trust thus benefits from strong traffic potential. A few of the projects act as feeder routes to others in the portfolio, providing traffic synergies. Also, 8 of the 12 toll projects have an annual toll rate escalation with a fixed increase of 3% and a variable portion equal to only 40% change in wholesale price index (WPI), limiting dependence on WPI, thereby supporting revenue. Toll revenue grew 9-13% over fiscals 2018 and 2019 and 7% during the first 11 months of fiscal 2020 (pre-Covid-19) and is expected to remain moderate over the medium term.

- Collection on the stretches was suspended from March 26, 2020, until April 19, 2020, on account of the nationwide lockdown because of the pandemic. The portfolio, however has seen good recovery in traffic since easing of the lockdown.
- Toll collection in September 2020 and October 2020 reached 109% and 113% of collection in September 2019 and October 2019 respectively
- While collection for fiscal 2021 is expected to be lower than collection in fiscal 2020, DSCR for fiscal 2021 is expected to remain comfortable.

The consolidated DSCR is likely to be healthy throughout the tenure of the debt, supported by substantial toll collection and moderate leverage. The ratio of consolidated debt to total enterprise value is currently 41% and capped at 49% as per the executed documents.

*** Healthy financial flexibility given the cash pool mechanism, creation of DSRA, and t**

The waterfall mechanism ensures that toll collection 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 on 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 back 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. Given that the SPVs are not creating any major maintenance reserve, this ensures that major maintenance in any of the SPVs is not impacted by lack of funding. Financial flexibility is also supported by the maintenance of DSRA for three months of interest and principal obligation of the consolidated debt.

*** Experienced developers and strong and reputed investors**

Canada Pension Plan Investment Board (CPPIB) and The Ontario Municipal Employees Retirement System (OMERS) together have 47.9% 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 and are actively involved in managing the Trust's operations. L&T IDPL is the project manager for its five assets, while SIPL will be the project manager for its nine assets (currently managing eight of its assets transferred to the Trust). Both these developers have considerable experience in developing and maintaining road infrastructure projects.

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.

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 outbreak of Covid-19 towards the end of March 2020 resulted in measures taken by the central and state governments towards its containment, which included suspension of toll collection on all national highways from March 25, 2020, to April 19, 2020.
- While tolling has commenced from April 20, 2020, the pick-up in traffic will depend on opening up of industries and the extent and pace at which the situation normalises. Hence, both volatility in traffic volume and change in tolling policy will remain key rating sensitivity factors.

Further, the rating takes into account that the portfolio consists of three road assets with concessions from state authorities (two toll assets and one annuity), which expose the Trust to risks pertaining to decisions of these authorities with respect to applicability of toll rates in the case of toll assets and their credit risk profiles in case of annuity projects.

Furthermore, the portfolio has a major revenue contributing project, Beawar Pali Pindwara, which also has large back-ended premium payments. Additionally, four 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. Further, the SPVs are not creating any major maintenance reserves, in the absence of which the cash outflows during the major maintenance years could be significant. Although pooling of cash flows provides some cushion in terms of meeting such requirements, any significant dip in toll collection could result in cash flow shortfall for such maintenance. Operational risk is mitigated to some extent due to the fixed price contract entered into with SIPL for the major and routine maintenance of its nine assets. Further, one of the project SPVs, Krishangiri Walajahpet Tollway Ltd, has pending works of Rs 267 crore, (could not be completed earlier due to non-availability of land), which exposes it to construction-related risk. However, the Trust has tied-up the debt funding for this.

The interest rate for the NCDs is fixed for the first three years, 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 debt/EBITDA (earnings before interest, tax, depreciation and amortisation) 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/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 takes comfort from the healthy refinancing flexibility of the Trust.

Liquidity Superior

Consolidated cash and cash equivalents were high at over Rs 670 crore as on September 30, 2020. Despite the impact of the pandemic, toll collections will be adequate to meet operational expenses and debt obligation in fiscal 2021. Furthermore, a DSRA equivalent to three months' interest and principal obligation of the consolidated debt is being maintained in the form of cash. 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 the DSCR is restored back to 1.5 times.

Outlook: Stable

CRISIL 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**

- * More than 15-20% drop in toll collection in fiscal 2021 as against the toll collection of fiscal 2020 coupled with less than 25-30% revival in fiscal 2022 of the adjusted fiscal 2021 toll collection (adjusted to 15-20% drop as mentioned)
- * Non-implementation of the proposed amendments with respect to debt reduction and upfront MM reserve creation by March 2021
- * Decline in consolidated DSCR due to future acquisition of weaker assets or raising of additional debt
- * Raising of additional debt over and above the stipulated 49% of InvIT value
- * 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

About the Company

IndInfra Trust is an Infrastructure Investment Trust (InvIT) formed on March 7, 2018, under the InvIT regulations of Securities and Exchange Board of India. 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 (27.9%), ACP (22.7%) and OMERS Infrastructure Asia Holdings Pte Ltd (20.0%). L&T IDPL holds 15% of the units that are locked in for three years (till May 9, 2021) as per the current regulations and SIPL holds 10.0%.

Of the nine projects that were to be acquired from SIPL, approval from respective awarding authorities for eight has been received till date and approval for the ninth project, ARR, is under process. Till date, eight of the nine assets have been transferred to the Trust. SIPL has so far received Rs 1,548 crore cash consideration and has been allotted Trust's units worth Rs 724.3 crore. Balance cash consideration of about Rs 90 crore (excluding consideration for the ARR project) is expected shortly.

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. Acquisition of one more toll asset (ARR) from SIPL is ongoing. As per the definite agreement between IndInfra Trust and SIPL, which was signed on July 1, 2019, the Trust was bound to acquire the ARR project till June 30, 2020.

Following is the list of projects:

Sponsor	Project stretch	Toll/ Annuity	State	Counterparty
	Ahmedabad Ring Road Infrastructure Ltd	Toll	Gujarat	AUDA
	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	Maharashtra	NHAI
	Mysore Bellary Highway Pvt Ltd	Annuity	Karnataka	KSHIP
L&T IDPL	Krishnagiri Thopur Toll Road Ltd	Toll	Tamil Nadu	NHAI
	Krishnagiri Walajahpet Tollways Ltd	Toll	Tamil Nadu	NHAI
	Western Andhra Tollway Ltd	Toll	Telangana	NHAI
	Devihalli Hassan Tollway Ltd	Toll	Karnataka	NHAI
	L&T BPP Tollway Ltd	Toll	Rajasthan	NHAI

Key Financial Indicators

As on / for the period ended March 31		2020	2019
Revenue	Rs crore	984	802
Profit after tax (PAT)	Rs crore	(480)	(490)
PAT margin	%	(48.7)	(61.1)
Adjusted debt/adjusted networkth	Times	1.47	(0.83)
Interest coverage	Times	1.17	1.4

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL 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. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

Annexure - Details of Instrument(s)

ISIN	Name of	Date of	Coupon	Maturity	Issue size	Complexity	Rating assigned
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	instrument	allotment	rate (%)	date	(Rs crore)	level	with outlook
INE790Z07012	Non-convertible debentures	11-Mar20	9.04%	09-Mar-38	840	Complex	Provisional CRISIL AAA/Stable
INE790Z07038	Non-convertible debentures	09-Mar-20	9.04%	09-Mar-38	835	Complex	Provisional CRISIL AAA/Stable
NA	Non-convertible debentures^	NA	NA	NA	475	Complex	Provisional CRISIL AAA/Stable

^Yet to be placed

Annexure - List of entities consolidated

Entities consolidated	Extent of consolidation	Rationale for consolidation
Ahmedabad Ring Road Infrastructure Ltd	Full	100% stake may be acquired
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 Ltd	Full	
Krishnagiri Walajahpet Tollways Ltd	Full	
Western Andhra Tollway Ltd	Full	
Devihalli Hassan Tollway Ltd	Full	
L&T BPP Tollway Ltd	Full	

Annexure - Rating History for last 3 Years

	Current			2020 (History)		2019		2018		2017		Start of 2017
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	1675.00 29-02-20	Provisional CRISIL AAA/Stable	06-11-20	Provisional CRISIL AAA/Watch Developing		--		--		--	--
				10-08-20	Provisional CRISIL AAA/Watch Developing							
				13-02-20	Provisional CRISIL AAA/Stable							

All amounts are in Rs.Cr.

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](#)[CRISILs criteria for rating annuity and HAM road projects](#)[Rating Criteria for Toll Road Projects](#)[CRISILs Criteria for Consolidation](#)**For further information contact:**

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