

June 13, 2024^(Revised)

Oriental InfraTrust: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loan-1	2285.58	2285.58	[ICRA]AAA (Stable); withdrawn
Long-term – Fund-based – Term loan-2	1339.03	1339.03	[ICRA]AAA (Stable); withdrawn
Long-term – Fund-based – Term loan-3	886.63	886.63	[ICRA]AAA (Stable); withdrawn
Long-term – Unallocated limits	798.76	798.76	[ICRA]AAA (Stable); withdrawn
Total	5310.00	5310.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Oriental InfraTrust (OIT) at the request of the company and based on the No Objection Certificate received from the bankers, which is in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Infrastructure Investment Trusts BOT (Annuity) Roads BOT Toll Road Projects
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the consolidated financial statements of the issuer (list of entities in Annexure II)

About the company

Oriental Infratrast (OIT) is an irrevocable trust set up under the Indian Trusts Act, 1882, and registered with the SEBI as an InvIT under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations on March 29, 2019. OSEPL is the sponsor of the InvIT and the project manager for the SPVs. OIT Infrastructure Management Limited is the investment manager and Axis Trusteeship Services Limited is the trustee.

OIT's current portfolio comprises six BOT road assets, consisting of five toll road assets and one annuity road asset, in Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. These roads are operated and maintained pursuant to concessions granted by the NHAI and are owned and operated by project SPVs. The enterprise value of the InvIT as on March 31, 2024, as per the latest valuation report, stood at Rs. 13,141 crore and the cumulative length of the portfolio is 772 km.

A brief information on the assets is as follows:

Project SPV/ Asset	Project Type	Concession Authority	State/Location
Oriental Nagpur Bye Pass Construction Pvt Ltd	BOT Toll Road project	NHAI	Maharashtra
Oriental Pathways (Indore) Pvt Ltd	BOT Toll Road project	NHAI	Madhya Pradesh
Etawah-Chakeri (Kanpur) Highway Pvt Ltd	BOT Toll Road project	NHAI	Uttar Pradesh
OSE Hungund Hospet Highways Private Limited	BOT Toll Road project	NHAI	Karnataka
Biaora to Dewas Highway Private Limited	BOT Toll Road project	NHAI	Madhya Pradesh
Oriental Nagpur Betul Highway Ltd	BOT Annuity project	NHAI	Maharashtra & MP

The unit capital in OIT was raised through private placement mode, though the Trust is listed on the National Stock Exchange. Approximately 59% of the unit capital in the Trust is held by the promoter group. As per the Trust deed, 20% of the unit capital has to be mandatorily held by the promoter group for 10 years, i.e., till FY2030.

Key financial indicators (Audited)

OIT Consolidated	Audited		Provisional
	FY2022	FY2023	FY2024
Operating income	2,040.7	1,755.4	2,063.6
PAT	81.9	342.2	187.4
OPBDITA/OI (%)	50.5%	79.4%	81.3%
PAT/OI (%)	4.0%	19.5%	9.1%
Total outside liabilities/Tangible net worth (times)	1.4	2.0	2.4
Total Debt/OPBDITA (times)	4.3	5.0	3.8
Interest coverage (times)	1.9	2.2	2.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)				Chronology of rating history for the past 3 years			
		Amount Rated (Rs. crore)	Amount outstanding as on Mar 31, 2024 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022	
				June 13, 2024	Sep 29, 2023	Nov 29, 2022	Aug 02, 2022	Jan 21, 2022	April 20, 2021
1 Term loans – 1	Long Term	2285.58	2242.66	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2 Term loans – 2	Long Term	1339.03	1326.39	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-

3	Term loans– 3	Long Term	886.63	877.91	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-
	4 Unallocated limits	Long Term	798.76	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term loan - 1	Moderately Complex
Long-term fund-based – Term loan - 2	Simple
Long-term fund-based – Term loan - 3	Simple
Long-term – Unallocated limits	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based facility – Term loan - 1	March 2023	NA	FY2040	2285.58	[ICRA]AAA (Stable); withdrawn
NA	Fund-based facility – Term loan - 2	March 2023	NA	FY2040	1339.03	[ICRA]AAA (Stable); withdrawn
NA	Fund-based facility – Term loan - 3	March 2023	NA	FY2040	886.63	[ICRA]AAA (Stable); withdrawn
NA	Unallocated limits	NA	NA	NA	798.76	[ICRA]AAA (Stable); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	OIT Ownership	Consolidation Approach
Oriental Nagpur Bye Pass Construction Pvt Ltd	100.00%	Full Consolidation
Oriental Pathways (Indore) Pvt Ltd	100.00%	Full Consolidation
Etawah-Chakeri (Kanpur) Highway Pvt Ltd	100.00%	Full Consolidation
OSE Hungund Hospet Highways Private Limited	100.00%	Full Consolidation
Oriental Nagpur Betul Highway Ltd	100.00%	Full Consolidation
Biaora to Dewas Highways Private Limited	100.00%	Full consolidation

Source: OIT, ICRA Research

Corrigendum

Rationale dated June 13, 2024, has been with revision as detailed below:

- Key financial indicators section has been updated.

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