

February 12, 2025

Interise Trust: Ratings reaffirmed; rating assigned for commercial paper programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures (NCD) programme	1,375.00	1,375.00	[ICRA]AAA(Stable); reaffirmed
Commercial paper programme®	-	100.00	[ICRA]A1+; assigned
Long-term - Fund-based bank facilities - Term loan	3,300.00	3,300.00	[ICRA]AAA(Stable); reaffirmed
Long-term - Fund-based bank facilities - Term loan	1,385.00	1,385.00	[ICRA]AAA(Stable); reaffirmed
Long-term - Fund-based bank facilities - Term loan	2,716.00	2,716.00	[ICRA]AAA(Stable); reaffirmed
Long-term/Short-term - Non-Fund based - Bank Guarantee (BG)	340.00	340.00	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Short-term - Fund based – Overdraft facility	10.00	10.00	[ICRA]A1+; reaffirmed
Unallocated limits^	184.00	184.00	[ICRA]AAA (Stable); reaffirmed
Issuer rating	-	-	[ICRA]AAA(Stable); reaffirmed
Total	9,310.00	9,410.00	

*Instrument details are provided in Annexure I; @ yet to be placed

^ The unallocated limits are interchangeable between NCDs and bank facilities

The ratings assigned by ICRA is not a comment on the ability of Interise Trust (Interise or Trust or InvIT) to meet distribution/dividend payouts to unitholders/investors, neither should it be construed as a comment on the debt servicing ability of the individual project assets or special purpose vehicles (SPVs) held by the Trust.

ICRA has undertaken the consolidated financial analysis of Interise and 17 SPVs — Krishnagiri Thopur Toll Road Pvt Limited (KTTP), Krishnagiri Walajahpet Tollway Pvt Limited (KWTP), Western Andhra Tollways Pvt Limited (WATPL), Beawar Pali Pindwara Tollway Pvt Limited (BPP), Devihalli Hassan Tollway Pvt Limited (DHTPL), Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CJTPL, erstwhile Aurangabad Jalna Tollway Pvt Limited), Bhilwara-Rajsamand Tollway Private Limited (BRTPL), Bijapur Hungund Tollway Private Limited (BHTPL), Dhule Palesner Tollway Pvt Limited (DPTPL), Hyderabad-Yadgiri Tollway Private Limited (HYTPL), Shreenathji-Udaipur Tollway Private Limited (SUTPL), Nagpur Seoni Express Way Pvt Limited (NSEWPL), Mysore Bellary Highway Private Limited (MBHPL), and the four assets acquired from Brookfield — Simhapuri Expressway Limited (SEL), Rayalseema Expressway Private Limited (REPL), Igatpuri Highways Private Limited (IHPL, erstwhile Mumbai Nasik Expressway Private Limited) and Kosi Bridge Infrastructure Company Private Limited (KBICPL).

The Trust has full cash flow fungibility for SPVs that do not have any external debt as well as unhindered access to the surplus cash flows of the SPVs that have external debt [NSEWPL is the only SPV which has external debt]. NSEWPL has comfortable debt servicing coverage ratio (DSCR) and significant cushion from the cash trap trigger levels, as defined in its financing agreements, thereby enabling it to upstream its surplus to InvIT.

Rationale

The rating action favourably notes Interise's geographically diversified project portfolio of 17 assets with a healthy average operational track record of over 11 years, its robust debt coverage metrics and inherent benefits of InvIT. Further, the ratings draw comfort from the structural features, including maintenance of a three-month debt service reserve (DSR, currently in the form of bank guarantee) throughout the loan tenure and provision for cash trap mechanism in case the DSCR falls below pre-determined values, as per quarterly testing at the individual pool level as well as consolidated level.

The InvIT's portfolio comprises 14 toll road projects with an average toll collection track record of around 11 years and three annuity road projects with an average operational track record of more than 10 years. The ratings consider Interise's healthy

financial risk profile with strong debt coverage metrics and an average DSCR of more than 1.8 times as per ICRA's base case estimates for the debt tenure, along with a moderate leverage¹ of 44.8% as of September 30, 2024. Further, the leverage of the trust is likely to remain below 55% in the medium term. The portfolio is geographically diversified with presence across eight states and ~94% of revenues under concession from the National Highway Authority of India [NHAI; rated [ICRA]AAA (Stable)], while revenues from state authorities account for only ~6% of the estimated FY2025 revenues.

The toll collections of the Trust increased by 4.0% in H1 FY2025 to Rs. 1,585.0 crore compared to Rs. 1,524.0 crore in H1 FY2024. Muted WPI (wholesale price index) has moderated the toll collections growth in H1 FY2025. Nevertheless, ICRA expects the toll collection of the Trust to improve from Q3 FY2025 and grow by around 5-6% in FY2026, given the expectation of higher WPI for December 2024 and March 2025 compared to previous year.

The rating considers the benefit of cash flow pooling for the SPVs and the Trust, which ensures that necessary reserves for the major maintenance (MM) in the SPVs are built up on a quarterly basis as per the MM cost to be incurred for the ensuing year. The Trust has incurred MM of around Rs. 416 crore in 9M FY2025 and is likely to incur around Rs. 575-600 crore in FY2025. While the MM expense is lower than ICRA estimates in FY2025 due to lower traffic and improved routine maintenance, any significant increase in actual MM expenses or non-compliance with respect to MM obligations as per the concession agreement (CA) leading to penalties from the authorities will remain a key rating monitorable. Nevertheless, the robust cash flow profile of the portfolio remains a source of comfort.

Interise Trust had earlier replaced the cash DSRA with bank guarantee (BG) with current outstanding of Rs. 298 crore. The BG facility has a well-defined renewal mechanism and in case of non-renewal of the BG, the Trust shall create cash DSRA at least 15 days in advance of the expiry of the BG. However, any delay in renewal of DSRA BG with no commensurate trapping of surpluses thereby resulting in dilution of debt structure will be a credit negative. Nevertheless, the Trust generates toll collections of around Rs. 275 crore per month and even in case of non-renewal of BG facility, the Trust will be in a position to create cash DSRA within one month of notice from the lender. Further, the Trust has a strong liquidity position and has been maintaining healthy cash and bank balances at any point of time. As on September 30, 2024, Interise Trust held cash and bank balance of Rs. 1164 crore (including unencumbered cash balances of Rs. 667 crore, MM reserve of Rs. 341 crore and balance cash towards retention and other reserve requirements).

The Trust remains exposed to the risks inherent in toll road projects, including those arising from lower traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or modes of transportation. In this regard, ICRA takes into account the muted traffic in CJTPL in the past three years, where the traffic growth was affected by the opening up of Samruddhi Expressway. Nevertheless, the decrease in traffic in this asset is unlikely to have a material impact on the overall cash flows, as the same will account for only 1.6% of the estimated consolidated revenues for FY2025. ICRA notes the impact on traffic on few assets owing to various upcoming expressways and alternative routes over the medium-term including Delhi Mumbai Expressway, Chennai-Bengaluru Expressway, Vijayawada-Bengaluru Expressway, Samruddhi Expressway, Amritsar-Jamnagar Expressway and the Hyderabad-Nandyala section. However, the benefit of diversified asset base of InvIT and robust debt coverage metrics provide adequate cushion in case of weaker than expected performance in some of its SPVs. Further, ICRA draws comfort from the Trust's healthy financial flexibility with project life coverage ratio (PLCR) of around 1.8 times (as per ICRA's base case estimates).

The InvIT is also exposed to the periodic maintenance to be undertaken in all the SPVs over the concession period. In addition, three of the SPVs—BPP, HYTPL and SUTPL, are committed to pay sizeable premium to the NHAI over the concession period, which have been factored in ICRA's base case estimates. Part of the premium in SUTPL and HYTPL continues to be deferred, which has increased the cash outflow in the future years.

ICRA notes the recent reduction in the concession period in two of the assets of the trust, DPTPL and DHTPL, as against earlier expectation of extension in the concession period. The authority recommended for reduction in concession period owing to

¹ Leverage is defined as ratio of consolidated net external borrowings and deferred payments to enterprise value

higher computed actual traffic (as per authority determined PCU factors and AADT traffic numbers during the testing period) compared to target traffic as per CA, while the actual traffic was on the lower side. However, the trust has issued a notice of dispute as per the provisions of the concession agreement in this regard owing to differences in the computation methodology. Further, some of the SPVs have also received IE recommendations of lower extension in concession period and the trust is currently addressing these disputes as per the terms of the concession and expects to receive a favourable outcome in these issues and remains a key rating monitorable.

The Stable outlook on the rating reflects ICRA's expectation that Interise will benefit from the diversified profile of assets, which along with the comfortable leverage should help in maintaining robust debt coverage metrics and strong liquidity profile. Going forward, the trends in traffic growth and movement in inflation/WPI (for toll rate hike) will remain the key rating sensitivities. The Trust's ability to manage routine and periodic maintenance expenses within the budgeted levels remains critical. Future asset acquisitions, additional borrowings (other than envisaged) and regulatory changes that can impact its financial risk profile will remain monitorable. In this regard, ICRA notes that the ability of the Interise Trust to raise fresh unit capital in future to acquire new assets and/or maintain leverage at an adequate level will be a determinant for assessing the financial flexibility of the Trust.

Key rating drivers and their description

Credit strengths

Operational nature of asset portfolio with track record of toll collection; annuity assets provide stability to revenues – At present, Interise Trust has a portfolio of 14 BOT toll road projects (13 toll road projects undertaken on public private partnership (PPP) basis with the NHAI and one toll road projects in concession with state authority). The average toll collection track record of the portfolio is around eleven years. The long operational track record of the projects establishes stability of toll collections and leads to the expectation of a stable revenue profile in future. Further, the portfolio includes three BOT annuity road projects undertaken on PPP basis (two from the NHAI and one with Karnataka state authority). The three annuity road projects have an average operational track record of more than 10 years. The annuity projects, in turn, provide revenue stability and diversification to an extent. However, due to the low residual life of the annuity assets, the annuity revenues are likely to decline in the near future.

The portfolio is spread across eight states with ~94% of revenues (from 15 projects) under concession from the NHAI and two projects (one toll road and one annuity) from state authorities that account for ~6% of the estimated FY2025 revenues. ICRA expects the toll collections of the Interise Trust to grow by 5-6% in FY2026, given the expectation of higher WPI inflation for December 2024 and March 2025 compared to previous year, after a 4.0% growth in toll collections in H1 FY2025.

Strong financial profile of Trust – The ratings consider Interise's healthy financial risk profile with strong debt coverage metrics with an average DSCR of more than 1.8 times as per ICRA's base case estimates for the debt tenure and a moderate leverage of 44.8% as of September 30, 2024. The ratings also take into account other features like maintenance of three-month DSRA (currently in the form of bank guarantee) throughout the loan tenure and provision for cash trap in case the DSCR falls below the pre-determined values, as per quarterly testing.

Cash pooling benefit of InvIT and regulatory approval for increase in consolidated leverage – The rating considers the benefit of cash flow pooling for the SPVs and the Trust, which ensures that the cash flows of all the SPVs are available for meeting the regular and periodic maintenance expenses and debt servicing of the Trust. The Trust received SEBI approval in December 2021 for increasing the leverage up to 70% (from 49%), while the current leverage as of September 2024 is 44.8%, well within SEBI and lender mandated levels (of 60%) even after Brookfield's asset acquisition, thereby supporting the Trust's strong credit profile. The InvIT's future debt raising plans, primarily to fund future acquisitions, capex and MM, and its impact on the coverage metrics would remain a key monitorable going forward.

Large and reputed anchor investors – The key unitholders of Interise Trust comprise reputed pension funds - Canada Pension Plan Investment Board (CPPIB) and The Ontario Municipal Employees Retirement System (OMERS) Infrastructure Asia Holdings

Pte. Limited, together having ~96% of the unitholding as of December 2024. The investors have an established track record of investing in the infrastructure sector. Interise Investment Managers Limited (IIML, formerly LTIDPL InvIT Services Limited) is the investment manager for the InvIT. The governance at IIML is undertaken by its board of directors comprising eight board members, with one representative each from CPPIB and OMERS and six independent directors. The directors have extensive experience in the infrastructure sector in project management, corporate strategy, risk management, etc.

Credit challenges

Risks inherent in BOT toll road projects – Interise Trust is exposed to risks inherent in toll road projects, including those arising from lower traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternate modes of transportation. In this regard, ICRA takes into account the muted traffic in CJTPL over the past three years, where the traffic growth was affected by the opening up of Samruddhi Expressway. Nevertheless, the decrease in traffic in this asset is unlikely to have a material impact on the overall cash flows, as the same will account for only 1.6% of the estimated consolidated revenues for FY2025. ICRA notes the impact on traffic on few assets owing to various upcoming expressways and alternative routes over the medium term including Delhi Mumbai Expressway, Chennai-Bengaluru Expressway, Vijayawada-Bengaluru Expressway, Samruddhi Expressway, Amritsar-Jamnagar Expressway and the Hyderabad-Nandyala section. However, the diversified asset base of the InvIT is expected to support the Trust's credit profile.

While the InvIT has most of its assets in concession from the NHAI, it has one toll asset and one annuity asset with concession from the state authority. This exposes the Trust to risks arising from decisions of these authorities with respect to the applicability of toll rates and the credit profile of the state authority for the annuity asset. ICRA notes that the tolling of passenger vehicles and state transport buses has been exempted in CJTPL. This exemption was, however, in effect prior to CJTPL's acquisition by the Trust. CJTPL receives compensation from the authority for tolling exemption on the two vehicular categories. The SPVs, which are in concession with state authorities, account for only ~6% of the InvIT's expected revenues in FY2025 mitigating the risk.

BPP has commitment to pay sizeable premium to the NHAI over the concession period and a part of the premium has been deferred in the past, which has increased the cash outflow in the future years. The project has witnessed lower-than-initially-envisaged traffic and therefore a healthy increase in traffic and toll collections on the project stretch will be important, given the sizeable outflows towards premium and MM expenditure in future. In the absence of strong growth, BPP's project stretch may remain a drag on the overall performance of the portfolio. BPP's project stretch witnessed healthy recovery of traffic in the recent quarters. However, sustenance of the same remains to be seen.

Undertaking regular and periodic maintenance/capex within budgeted cost – The cash flows of the underlying assets depend on timely undertaking of regular operations and maintenance (O&M) and periodic maintenance (major maintenance) as specified in the CA and within the budgeted costs. While ICRA takes these parameters into consideration to determine the sensitivities, any significant variations from the budgeted levels can impact the Trust's cash flows. While the actual MM expenditure is lower than estimated during the past two years and in 9M FY2025 due to lower than envisaged traffic and improved pavement condition arising out of consistent routine maintenance, any significant increase in actual MM expenses or non-compliance with respect to maintenance obligations as per the CA leading to penalties from the authorities will remain a key rating monitorable. However, the cash flow pooling benefit from multiple SPVs and computation of net distributable cash flow after setting aside of funds for operational and MM expenses before distribution to unitholders, provides comfort. The Trust's ability to undertake regular and periodic maintenance within the budgeted cost and time would remain a key monitorable.

Risk of future asset acquisition by the Trust and its funding pattern – The Trust may acquire additional projects in future, which could have a material impact on its operational and financial risk profile. However, ICRA draws comfort from the management's strategy that the new asset acquisition will be funded such that the overall leverage and debt coverage metrics

remain comfortable. If Interise Trust acquires any other asset or raises any additional debt in future, ICRA will at that juncture, evaluate the impact of the same on the ratings.

Liquidity position: Strong

The liquidity position is expected to remain strong with toll collections adequate to meet the operational expenses and debt servicing requirements. The consolidated debt repayment of ~Rs. 451 crore in FY2025 and ~Rs. 581 crore in FY2026 can be comfortably serviced from the Trust's cash flows. As on September 30, 2024, Interise Trust held cash and bank balance of Rs. 1164 crore (including unencumbered cash balances of Rs. 667 crore, MM reserve of Rs. 341 crore and balance cash towards retention and other reserve requirements). Further, the trust is maintaining DSRA of Rs. 311 crore (in the form of BG and cash) at the consolidated level as on date.

Rating sensitivities

Positive factors – Not Applicable.

Negative factors – The ratings may be downgraded if any debt-funded acquisition results in a significant increase in leverage or unfavourable changes in debt structure, thereby resulting in material decline in debt coverage metrics. Material decline in toll collections or increase in costs, resulting in average DSCR over the debt tenure falling below 1.8 times on a sustained basis, could trigger a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Infrastructure Investment Trusts (InvITs) Roads - Annuity Roads - BOT Toll
Parent/Group Support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financial statements of the issuer (list of SPVs consolidated with Interise are in Annexure)

About the issuer

Interise Trust (formerly IndInfravit Trust) was established by L&T Infrastructure Development Projects Limited (L&T IDPL) on March 7, 2018, as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882. It was registered as an infrastructure investment trust under the SEBI (InvIT) Regulations on March 15, 2018. The Trust is a self-sponsored InvIT following declassification of L&T IDPL as sponsor in April 2024. Interise Investment Managers Limited is the investment manager of the Trust. The Trust is listed on both the National Stock Exchange and the Bombay Stock Exchange since May 9, 2018. The key investors of the InvIT include the Canada Pension Plan Investment Board (CPPIB), and OMERS Infrastructure.

Interise's initial portfolio of assets comprises five operational BOT toll road projects with a cumulative length of 2,654 lane km. These projects were transferred to the InvIT from L&T IDPL on May 4, 2018. These projects are operated and maintained pursuant to the concessions granted by the NHAI and are located in four different states. In March 2020, Interise Trust acquired eight SPVs of Sadbhav Infrastructure Project Limited (SIPL) and Sadbhav Engineering Limited (SEL) comprising six toll road assets and two annuity road assets having a cumulative length of around 2,300 lane kms. The Trust had completed the acquisition of Simhapuri Expressway Limited (SEL), Rayalaseema Expressway Private Limited (REPL), Mumbai Nashik Expressway Private Limited (MNEPL) and Kosi Bridge Infrastructure Company Private Limited (KBICPL) from Brookfield on June 15, 2023. The portfolio comprises three toll road assets and one annuity projects having a cumulative length of 482.6 km. A brief information on the assets is as follows:

Project SPV/ Asset	Project Type	Concession Authority	State/Location
Krishnagiri Thopur Toll Road Pvt Limited	BOT Toll road project	NHAI	Tamil Nadu
Krishnagiri Walajapet Tollway Pvt Limited	BOT Toll road project	NHAI	Tamil Nadu
Western Andhra Tollways Pvt Limited	BOT Toll road project	NHAI	Andhra Pradesh
Beawar Pali Pindwara Tollway Pvt Limited	BOT Toll road project	NHAI	Rajasthan
Devihalli Hassan Tollway Pvt Limited	BOT Toll road project	NHAI	Karnataka
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited	BOT Toll road project	PWD [^]	Maharashtra
Bhilwara-Rajsamand Tollway Private Limited	BOT Toll road project	NHAI	Rajasthan
Bijapur Hungund Tollway Private Limited	BOT Toll road project	NHAI	Karnataka
Dhule Palesner Tollway Pvt Limited	BOT Toll road project	NHAI	Maharashtra
Hyderabad-Yadgiri Tollway Private Limited	BOT Toll road project	NHAI	Telangana
Shreenathji-Udaipur Tollway Private Limited	BOT Toll road project	NHAI	Rajasthan
Nagpur Seoni Express Way Pvt Limited	BOT Annuity road project	NHAI	Maharashtra/ Madhya Pradesh
Mysore Bellary Highway Private Limited	BOT Annuity road project	KSHIP [^]	Karnataka/ Andhra Pradesh
Kosi Bridge Infrastructure Company Private Limited	BOT Annuity road project	NHAI	Bihar
Igatpuri Highways Private Limited	BOT Toll road project	NHAI	Maharashtra
Simhapuri Expressway Limited	BOT Toll road project	NHAI	Andhra Pradesh
Rayalaseema Expressway Private Limited	BOT Toll road project	NHAI	Andhra Pradesh

[^] KSHIP – Karnataka State Highways Improvement Project, PWD – Public Works Department, Maharashtra

Key financial indicators (audited)

Interise Trust - Consolidated	FY2023	FY2024
Operating income (Rs. crore)	1969.6	3,104.4
PAT (Rs. crore)	-400.6	(157.1)
OPBDIT/OI (%)	67.6%	66.3%
PAT/OI (%)	-20.3%	-5.1%
Total outside liabilities/Tangible net worth (times)	2.8	2.6
Total debt/OPBDIT (times)	3.0	3.9
Interest coverage (times)	1.4*	1.5*

Source: Interise Trust, ICRA Research; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation;

*Interest coverage stands at 2.98 times for FY2023 and 2.85 times for FY2024 after adjusting for non-cash expenses such as Unwinding of discount and implicit interest expense on fair value

Status of non-cooperation with previous CRA: Not applicable

Any other information:

Cash flow pooling: For arriving at the rating, ICRA has taken into account the consolidated free cash flows from the underlying SPVs on account of the pooling benefit at the SPVs and the Trust level. The SPVs have been considered as a single pool. ICRA has applied its rating methodologies as mentioned under the section on analytical approach.

The trust also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating linked covenants. Upon failure to meet the covenants, if the trust is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Feb 12, 2025	Current (FY2025)		Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD	Long-term	1,375.0	[ICRA]AAA (Stable)	Jan 31, 2025	[ICRA]AAA (Stable)	Feb 02, 2024	[ICRA]AAA (Stable)	Mar 21, 2023	[ICRA]AAA (Stable)	Dec 31, 2021	[ICRA]AAA (Stable)
				Jun 17, 2024	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)	Mar 02, 2023	[ICRA]AAA (Stable)	Jun 25, 2021	[ICRA]AAA (Stable)
				-	-	Jul 13, 2023	[ICRA]AAA (Stable)	Jun 24, 2022	[ICRA]AAA (Stable)	May 18, 2021	Provisional [ICRA]AAA (Stable)
				-	-	May 24, 2023	[ICRA]AAA (Stable)	-	-	Apr 26, 2021	Provisional [ICRA]AAA (Stable)
NCD	Long-term	-	-	-	-	May 24, 2023	[ICRA]AAA (Stable)	-	-	-	-
Commercial paper programme	Short-term	100.00	[ICRA]A1+	-	-	-	-	-	-	-	-
Commercial paper programme	Short-term	-	-	-	-	Jul 13, 2023	[ICRA]A1+; Withdrawn	-	-	-	-
				-	-	May 24, 2023	[ICRA]A1+	-	-	-	-
Fund-based TL	Long-term	1,385.0	[ICRA]AAA (Stable)	Jan 31, 2025	[ICRA]AAA (Stable)	Feb 02, 2024	[ICRA]AAA (Stable)	Mar 21, 2023	[ICRA]AAA (Stable)	Dec 31, 2021	[ICRA]AAA (Stable)
				Jun 17, 2024	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)	Mar 02, 2023	[ICRA]AAA (Stable)	Jun 25, 2021	[ICRA]AAA (Stable)
				-	-	Jul 13, 2023	[ICRA]AAA (Stable)	Jun 24, 2022	[ICRA]AAA (Stable)	May 18, 2021	[ICRA]AAA (Stable)
				-	-	May 24, 2023	[ICRA]AAA (Stable)	-	-	Apr 26, 2021	[ICRA]AAA (Stable)
Fund-based TL	Long-term	2,716.0	[ICRA]AAA (Stable)	Jan 31, 2025	[ICRA]AAA (Stable)	Feb 02, 2024	[ICRA]AAA (Stable)	Mar 21, 2023	[ICRA]AAA (Stable)	-	-
				Jun 17, 2024	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)	Mar 02, 2023	[ICRA]AAA (Stable)	-	-
				-	-	Jul 13, 2023	[ICRA]AAA (Stable)	-	-	-	-
				-	-	May 24, 2023	[ICRA]AAA (Stable)	-	-	-	-
Fund-based TL	Long-term	3,300.0	[ICRA]AAA (Stable)	Jan 31, 2025	[ICRA]AAA (Stable)	Feb 02, 2024	[ICRA]AAA (Stable)	-	-	-	-
				Jun 17, 2024	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)	-	-	-	-
				-	-	Jul 13, 2023	[ICRA]AAA (Stable)	-	-	-	-
				-	-	May 24, 2023	[ICRA]AAA (Stable)	-	-	-	-
Non-fund based - BG	Long-term/ Short-term	340.0	[ICRA]AAA (Stable)/ [ICRA]A1+	Jan 31, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Sep 11, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-

Instrument	Current (FY2025)				Chronology of rating history for the past 3 years						
	Type	Amount Rated (Rs. crore)	Feb 12, 2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based – Overdraft facility	Short-term	10.0	[ICRA]A1+	Jun 17, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-	-	-
				Feb 02, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-	-	-
				Jan 31, 2025	[ICRA]A1+	-	-	-	-	-	-
				Jun 17, 2024	[ICRA]A1+	-	-	-	-	-	-
Unallocated limits	Long-term	184.00	[ICRA]AAA (Stable)	Jan 31, 2025	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)	Mar 21, 2023	[ICRA]AAA (Stable)	-	-
				Jun 17, 2024	[ICRA]AAA (Stable)	Jul 13, 2023	[ICRA]AAA (Stable)	Mar 02, 2023	[ICRA]AAA (Stable)	-	-
				Feb 02, 2024	[ICRA]AAA (Stable)	May 24, 2023	[ICRA]AAA (Stable)	-	-	-	-
NCD	Long-term	-	-	-	-	-	-	Mar 21, 2023	[ICRA]AAA (Stable); Withdrawn	Dec 31, 2021	[ICRA]AAA (Stable)
				-	-	-	-	Mar 02, 2023	[ICRA]AAA (Stable)	Jun 25, 2021	[ICRA]AAA (Stable)
				-	-	-	-	Jun 24, 2022	[ICRA]AAA (Stable)	May 18, 2021	[ICRA]AAA (Stable)
				-	-	-	-	-	-	Apr 26, 2021	[ICRA]AAA (Stable)
NCD	Long-term	-	-	-	-	-	-	Mar 21, 2023	[ICRA]AAA (Stable); Withdrawn	Dec 31, 2021	[ICRA]AAA (Stable)
				-	-	-	-	Mar 02, 2023	[ICRA]AAA (Stable)	Jun 25, 2021	[ICRA]AAA (Stable)
				-	-	-	-	Jun 24, 2022	[ICRA]AAA (Stable)	May 18, 2021	Provisional [ICRA]AAA (Stable)
Issuer rating	Long-term	-	[ICRA]AAA (Stable)	Jan 31, 2025	[ICRA]AAA (Stable)	Sep 11, 2023	[ICRA]AAA (Stable)	Mar 21, 2023	[ICRA]AAA (Stable)	Dec 31, 2021	[ICRA]AAA (Stable)
				Jun 17, 2024	[ICRA]AAA (Stable)	Jul 13, 2023	[ICRA]AAA (Stable)	Mar 02, 2023	[ICRA]AAA (Stable)	Jun 25, 2021	[ICRA]AAA (Stable)
				Feb 02, 2024	[ICRA]AAA (Stable)	May 24, 2023	[ICRA]AAA (Stable)	Jun 24, 2022	[ICRA]AAA (Stable)	May 18, 2021	[ICRA]AAA (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
NCDs	Simple
Commercial paper programme	Very Simple
Long-term – Fund-based bank facilities - Term loan	Simple
Long-term/Short-term – Non-fund-based bank facilities – Bank guarantee	Very Simple
Short-term – Fund-based – Overdraft facility	Simple
Long-term – Unallocated limits	Not Applicable
Issuer rating	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/sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE790Z07053	NCD programme	Jun 14, 2023	7.85%	Mar 31, 2040	1,375.00	[ICRA]AAA(Stable)
Yet to be placed	Commercial paper programme	NA	NA	NA	100.00	[ICRA]A1+
NA	Long-term – Fund-based TL	May 2018/ April 2021	NA	March 2038	1,385.00	[ICRA]AAA(Stable)
NA	Long-term – Fund-based TL	April 2021/ March 2023	NA	March 2038/ September 2040	2,716.00	[ICRA]AAA(Stable)
NA	Long-term – Fund-based TL	July 2022/ September 2022	NA	March 2040	3,300.00	[ICRA]AAA(Stable)
NA	Non-fund based - Bank guarantee	March 2024/ January 2025	NA	March 2026/ April 2026	340.00	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Fund based – Overdraft facility	March 2024	NA	March 2025	10.00	[ICRA]A1+
NA	Long-term - Unallocated limits	NA	NA	NA	184.00	[ICRA]AAA(Stable)
NA	Issuer rating	NA	NA	NA	-	[ICRA]AAA(Stable)

Source: Interise Trust

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

Annexure II: List of entities considered for consolidated analysis

Company Name	Beneficial Ownership	Consolidation Approach
Krishnagiri Thopur Toll Road Pvt Limited	100.00%	Full Consolidation
Krishnagiri Walajapet Tollway Pvt Limited	100.00%	Full Consolidation
Western Andhra Tollways Pvt Limited	100.00%	Full Consolidation
Beawar Pali Pindwara Tollway Pvt Limited	100.00%	Full Consolidation
Devihalli Hassan Tollway Pvt Limited	100.00%	Full Consolidation
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited	100.00%	Full Consolidation
Bhilwara-Rajsamand Tollway Private Limited	100.00%	Full Consolidation
Bijapur Hungund Tollway Private Limited	100.00%	Full Consolidation
Dhule Palesner Tollway Pvt Limited	100.00%	Full Consolidation
Hyderabad-Yadgiri Tollway Private Limited	100.00%	Full Consolidation
Shreenathji-Udaipur Tollway Private Limited	100.00%	Full Consolidation
Nagpur Seoni Express Way Pvt Limited	100.00%	Full Consolidation
Mysore Bellary Highway Private Limited	100.00%	Full Consolidation
Kosi Bridge Infrastructure Company Private Limited [@]	100.00%	Full Consolidation
Igatpuri Highways Private Limited [@]	100.00%	Full Consolidation
Simhapuri Expressway Limited [@]	100.00%	Full Consolidation
Rayalaseema Expressway Private Limited [@]	100.00%	Full Consolidation

Source: Interise Trust

[@] Nominal DVR (differential voting rights) shares shall continue to remain with seller. However, they carry no voting rights.

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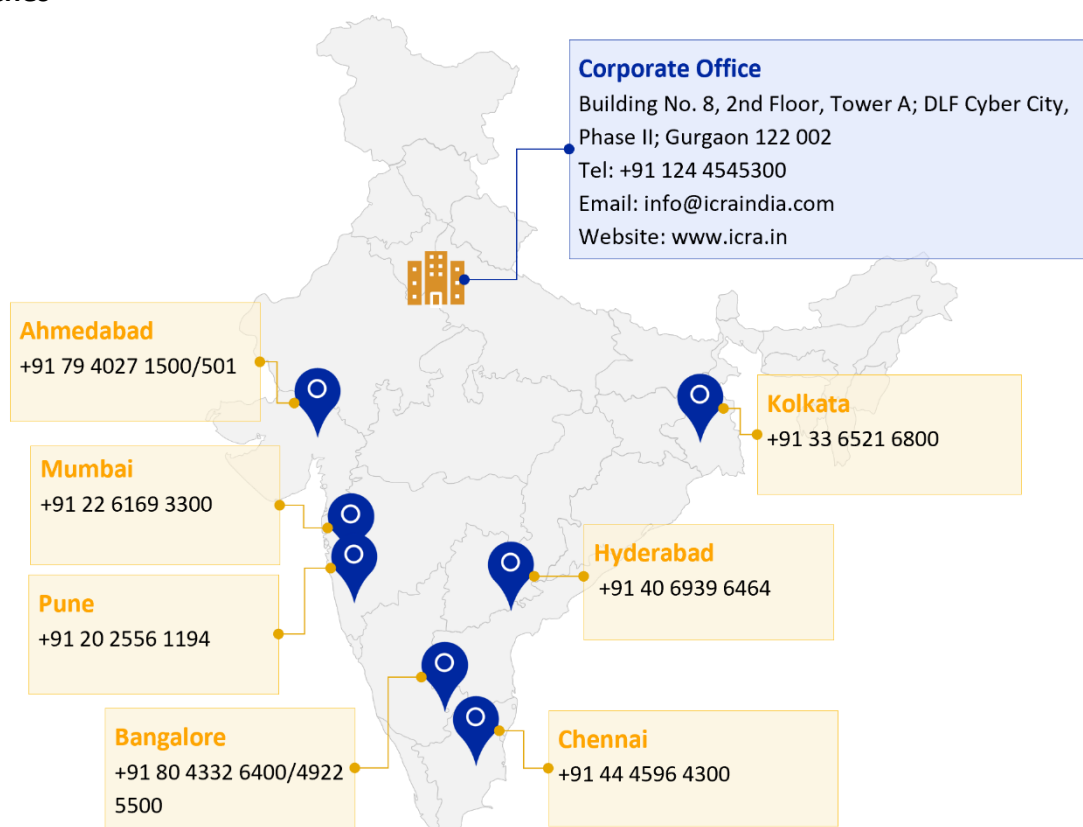
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