

September 17, 2020

India Infradebt Limited: Rating assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Subordinated debt programme	0	500	[ICRA]AAA (stable); assigned
Non-convertible debenture programme	13,465	13,465	[ICRA]AAA (stable); outstanding
Subordinated debt programme	410	410	[ICRA]AAA (stable); outstanding
Commercial paper programme	500	500	[ICRA]A1+; outstanding
Total	14,375	14,875	

*Instrument details in Annexure

Rationale

The ratings reflect the strength of India Infradebt Limited's (Infradebt) sponsors, the relatively tighter regulatory framework necessitating investment/lending only in operational projects, comfortable liquidity and capital position, experienced management team, stringent underwriting norms reflected in good asset quality, good risk mitigants and improving profitability indicators. The sponsors of Infradebt are ICICI Bank Limited (rated [ICRA]AAA(Stable)/[ICRA]A1+) and Bank of Baroda (rated [ICRA]AAA(Stable)/[ICRA]A1+) while Citicorp Finance (India) Limited (rated [ICRA]AAA(Stable)/[ICRA]A1+) and Life Insurance Corporation of India Limited are the other key shareholders. ICRA draws comfort from the company's good risk management systems and expects the company to continue to report good asset quality indicators while growing business volumes. Going forward, the company's ability to grow its loan book while maintaining prudent capitalisation levels and strict underwriting standards and hence asset quality indicators would be the key monitorables.

Key rating drivers and their description

Credit strengths

Strong sponsors and experienced management team - India Infradebt was set up by ICICI Bank Limited (rated [ICRA]AAA (stable) / [ICRA]A1+), Bank of Baroda (rated [ICRA]AAA (stable) / [ICRA]A1+), Citicorp Finance (India) Limited (rated [ICRA]AAA (stable) / [ICRA]A1+) and Life Insurance Corporation of India Limited in October 2012. ICRA takes comfort from strong sponsors and shareholders of the company and their demonstrated financial support. The company has a strong management team with good underwriting norms and risk mitigants in place.

Regulatory framework necessitates lending to operational projects supporting overall business risk profile - The earlier RBI guidelines for infrastructure debt funds (IDFs) necessitated IDF-NBFCs to invest in debt securities of /or lend to only Public-Private Partnership (PPP) infrastructure projects with a project authority, that had completed at least one year of commercial operations. For each exposure, IDF-NBFCs were required to have a tripartite agreement with the concessionaire and the project authority for ensuring a compulsory buyout with termination payment. The revised guidelines issued by the RBI in FY2016, however, widened the scope of financing by IDFs to include investments in PPP projects without a project authority and non-PPP projects with minimum one year of commercial operations. ICRA notes that the absence of tripartite agreements would expose the IDFs to the risk associated with the project in the event of

termination; however, construction and execution risks are mitigated as IDFs can take exposure only after a minimum of one year of successful operations post Commercial Operations Date. Infradebt's portfolio stood at Rs. 11,572 crore as on March 31, 2020 (as compared to Rs. 9,808 crore as on March 31, 2019), registering a healthy y-o-y growth of ~18% in FY2020. Renewable energy segment had the highest share of 59% in the portfolio as on March 31, 2020 followed by road projects (33%) and balance being others (telecom, hospitals, oil and pipeline storage, electricity transmission and education). The growth in loan book was largely driven by 69% growth in solar renewable segment, within the overall growth of 26% in renewable segment in FY2020, while road segment grew by 18%. Going forward, the growth in loan book is expected to moderate from these levels following the impact of Covid-19 on the overall economy which in turn has impacted the progress and credit profile of infrastructure projects and company also following a more cautious approach for new business.

Favourable liquidity profile – The liquidity profile is comfortable as IDFs can raise resources only through issue of bonds of minimum five-year maturity in line with the maturity profile of their assets; shorter tenure bonds and commercial papers are not allowed beyond 10% of the outstanding debt. Since IDF-NBFC can invest only in projects that have completed at least one year of commercial operations, loan repayments start immediately after disbursement, thereby supporting the ALM profile. The company's ALM as on June 30, 2020 reflects positive cumulative mismatch (including future interest inflows and outflows from assets and liabilities) across all buckets till 2 years. The inflows could be temporarily impacted as ~12.66% of the portfolio as on August 31, 2020 has availed of moratorium 1.0 and moratorium 2.0. Nevertheless, on August 31, 2020, the company maintains liquidity of ~Rs. 1,210 crore in the form of investment in mutual funds and balance with bank which is sufficient for cumulative debt repayment of Rs. 296 crore principal and Rs. 420 crore interest, totalling to Rs. 716 Crores till February 28, 2021 without considering inflows from assets. Further, liquidity is supported by expected cash inflow of Rs. 972 crore from the loan book in the above period. ICRA expects the company to maintain adequate liquidity buffers given the challenges in the operating environment due to Covid-19 related lockdown. ICRA however derives comfort from the strong financial flexibility and demonstrated support of the sponsors.

Comfortable capitalisation profile – The company's capitalisation remains comfortable with net worth of Rs. 1,844 crore as on March 31, 2020 with capital adequacy ratio (CRAR) of 23.18% (Tier I – 19.06%) as against the regulatory requirement of 15% (Tier I – 7.5%) and gearing of 5.6x on March 31, 2020. The capitalisation of the company is supported by the demonstrated capital support from the sponsors of Rs. 400 crore rights issue in FY2018 and second rights issue in October 2018 in which ICICI Bank and Bank of Baroda subscribed to the additional shares aggregating ~Rs. 539 crore, thus providing adequate growth capital for the company for medium term. Given the healthy internal accruals and expectation of moderation in loan book growth, the requirement for external capital remains low. Nonetheless, going forward, ICRA expects Infradebt to maintain prudent capitalisation levels and believes support from sponsors to be forthcoming, if required.

Profitability supported by the tax exemption status enjoyed by IDFs - The interest spreads for the company have improved to 1.3% in FY2020 from 1.2% in FY2019 despite the marginal decline in the portfolio yield in FY2020, mainly due to higher decline in the cost of funds. Consequently, the net interest margins (NIMs) improved to 2.4% in FY2020 from 2.2% in FY2019. Due to the wholesale nature of operations, the company's operating expenses remained low at 0.3% of average total assets during FY2020 (0.3% in FY2019). Owing to strong asset quality, the provisioning costs were low at 0.27% of ATA in FY2020. Overall, the company reported profit after tax (PAT) of Rs. 244 crore in FY2020 (ROA and ROE of 2.2% and 14.1% respectively) compared to Rs. 180 crore in FY2019 (ROA and ROE of 1.9% and 14.1% respectively). Profitability indicators will be underscored by tax-free status enjoyed by IDFs, subject to compliance of

conditions stipulated by the Central Board of Direct Taxes (CBDT), an IDF-NBFC's income is exempt from tax. ICRA takes note that any changes in these regulations could have an adverse impact on their profitability.

Credit challenges

Concentration risk – Regulations require all Infrastructure Debt Funds (IDFs) to take exposure only in operational infrastructure projects with at least one year of commercial operations, which mitigates the construction and execution risk. However, the inherent nature of business of infrastructure financing means that company is exposed to project risks and the exposures are concentrated and hence the portfolio of the company would remain vulnerable to asset quality shocks in case of slippages in few key exposures, which in turn may adversely affect its profitability. The concentration risk marginally improved, albeit remains high for the company, with its top 10 borrowers accounting for ~26.3% of the total portfolio and ~165% of the net worth as on March 31, 2020 (~29.2% and 176% respectively as on March 31, 2019). Going forward, the company's ability to maintain strict underwriting standards while growing the portfolio would be a key monitorable. Also, the borrower credit behaviour in terms of repayments, as they exit the moratorium period will be a monitorable. ~12.66% of the portfolio as on August 31, 2020 has availed of moratorium 1.0 and moratorium 2.0. At the same time, while RBI has allowed for one-time restructuring of loans under sectors such as power and roads; it is unlikely that the company's exposures would need any such support given the operational nature of all projects, "must run status" and additional liquidity buffers built in during the moratorium period over and above the existing DSRAs.

Exposure to vulnerable SPVs - The group has an exposure of ~Rs. 119 crore as on March 31, 2020 to a road project special purpose vehicle (SPV) of Infrastructure & Leasing Financial Services (IL&FS) which is classified under the amber category by Union of India in the resolution plan submitted to National Company Law Appellate Tribunal [NCLAT]. As a matter of prudence, the company has classified Hazaribagh Ranchi Expressway Limited (HREL) which had NCLAT moratorium on debt servicing despite sufficient cash reserves as gross stage III asset in FY2020. Consequently, as on March 31, 2020, the gross stage III assets stood at Rs. 119 crore (~1% of gross advances- while stage II assets stood at Nil). HREL is an annuity project from National Highways Authority of India (NHAI). Infradebt believes that the HREL asset is also likely to be moved to Green category and expects full recovery of overdues, subject to court order. Infradebt also has exposure to a few renewable projects with power purchase agreements (PPA) with Andhra Pradesh State distribution companies (AP discoms); the AP government had initiated tariff renegotiation which has been challenged by the power producers in the High Court. However, post High Court order, the delayed payments are being received at a reduced tariff. As on March 31, 2020, there has been no overdue in any of these exposures due to in-built structural comforts such as debt service reserve, co-obligation, working capital limits and sponsor support. While the debt servicing in all these projects is sustainable for the next few months even without any payment from the discoms, any significant delays in payment from discoms affecting the liquidity profile of these companies could result in some temporary increase in delinquencies, till the disposition of the matter by Andhra Pradesh Electricity Regulatory Commission (APERC). Overall, the company's ability to profitably grow business volumes while maintaining asset quality would have a bearing on its overall financial profile and would be a key monitorable.

Liquidity position: Strong

Infradebt, in line with the regulations for IDF-NBFCs, can raise resources only through the issuance of bonds of minimum five years' maturity, in line with the maturity profile of the assets. Shorter-tenure bonds and commercial papers are not allowed beyond 10% of the outstanding debt. As on August 31, 2020 the commercial paper outstanding was Nil. Further, since IDF-NBFCs can only invest in infrastructure projects that have completed at least one year of commercial operations, loan repayments also start immediately after disbursement, thereby supporting the ALM profile. The company's ALM as on June 30, 2020 reflects positive cumulative mismatch, including future interest inflows and outflows

from assets and liabilities, across all buckets till 2 years. The inflows could be temporarily impacted as ~12.66% of the portfolio as on August 31, 2020 has availed of moratorium 1.0 and moratorium 2.0. Nevertheless, the company had liquidity of ~Rs. 1,210 crore in the form of investment in mutual funds and bank balance as on August 31, 2020, which is sufficient to take care of debt repayments of Rs. 296 crores principal and Rs. 420 crores interest, totalling to Rs. 716 Crores till February 28, 2021 even without considering inflows from assets. Further, liquidity is supported by expected cash inflow of Rs. 972 crore from the loan book in the above period. Moreover, the company has raised Rs. 2,140 crore through various debt issuances from March 31, 2020 till date, which has further augmented its liquidity profile.

Rating sensitivities

Positive trigger – Not applicable

Negative trigger - Pressure on Infradebt's ratings could emerge on account of the weakening of the capitalisation profile on a sustained basis and/or weakening of the asset quality leading to a deterioration in solvency (Net Stage III/Net Worth >15%) on a sustained basis. Any significant change in the regulatory framework leading to an increase in portfolio vulnerability and/or a change in the likelihood of support from the sponsors or key shareholders or a deterioration in the credit profile of the sponsors or key shareholders could warrant a rating revision for Infradebt.

Analytical Approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	Demonstrated support from the parents in the form of capital infusion through equity rights issue and investment in NCDs by ICICI Bank and Bank of Baroda. ICRA expects the company to maintain prudent capitalisation and expects support from the sponsors to be forthcoming as and when required
Consolidation / Standalone	Standalone

About the company

India Infradebt Limited is the first infrastructure debt fund (IDF) to be floated in the non-banking finance company (NBFC) structure, set up by ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India Limited in October 2012 with an equity capital of Rs. 300 crore. The ICICI Bank is the largest shareholder with a 42% stake as on March 31, 2020, followed by Bank of Baroda (41%), Citicorp Finance (India) Limited (10%) and Life Insurance Corporation of India (7%).

Infradebt reported a profit after tax (PAT) of Rs 244 crore and total income of Rs 1,066 crore in FY2020 vis-à-vis a PAT of Rs 180 crore and total income of Rs 913 crore, respectively, in FY2019. Infradebt's portfolio stood at Rs. 11,572 crore as on March 31, 2020 (as compared to Rs. Rs. 9,808 crore as on March 31, 2019), registering Y-o-Y growth of ~18% during FY2020 (~27% in FY2019). As on March 31, 2020, the company had a net worth of Rs 1,844 crore with total debt outstanding of Rs 10,260 crore.

Key financial indicators

	FY2018	FY2019	FY2020
Net Interest income	124	206	271
Operating expenses	22	26	29
Credit costs	13	42	30
Profit before tax	124	180	244
Profit after tax	124	180	244
Portfolio	7,719	9,808	11,572
Total assets	8,262	10,294	12,148
Net Worth	926	1,628	1,844
% Tier I	15.75%	20.74%	19.06%
% CRAR	22.71%	26.09%	23.18%
Debt/net worth	7.90	5.31	5.56
% Net profit/Average total assets	NA	1.94%	2.18%
% Return on net worth	NA	14.12%	14.08%
Gross Stage 3 %	0%	0%	1.04%
Net Stage 3 %	0%	0%	0.89%
Net Stage 3/Net worth (%)	0%	0%	5.50%

Amount in Rs. crore; As per ICRA calculations

Source: Infradebt, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	FY2021				Chronology of rating history for the past 3 years						
		Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Current rating	Previous rating	FY2020		FY2019	FY2018		
					17-Sep-20	03-Jul-20	9-Dec-19	4-Apr-19	6-Jul-18	5-Jan-18	3-May-17	
1	Subordinated debt programme	Long Term	500	0	[ICRA]AAA (stable); assigned							
2	Non-convertible debenture programme	Long Term	13,465	11,197	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
3	Subordinated debt programme	Long Term	410	410	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
4	Commercial paper programme	Short Term	500	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Source: Infradebt, ICRA research

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE537P07059	NCD	21-Aug-15	8.65%	21-Aug-20	260*	[ICRA]AAA (stable)
INE537P07075	NCD	8-Jan-16	8.60%	8-Jan-21	156	[ICRA]AAA (stable)
INE537P07091	NCD	28-Jan-16	8.70%	28-Jan-21	140	[ICRA]AAA (stable)
INE537P07117	NCD	8-Mar-16	8.62%	8-Mar-21	145	[ICRA]AAA (stable)
INE537P07133	NCD	21-Mar-16	8.65%	20-Mar-21	60	[ICRA]AAA (stable)
INE537P07158	NCD	22-Mar-16	8.65%	22-Mar-21	88	[ICRA]AAA (stable)
INE537P07174	NCD	5-May-16	8.51%	5-May-21	57	[ICRA]AAA (stable)
INE537P07190	NCD	10-May-16	8.51%	10-May-21	168	[ICRA]AAA (stable)
INE537P07208	NCD	23-Jun-16	8.57%	23-Jun-21	120	[ICRA]AAA (stable)
INE537P07224	NCD	30-Jun-16	8.57%	30-Jun-21	115	[ICRA]AAA (stable)
INE537P07232	NCD	30-Aug-16	8.24%	30-Aug-21	110	[ICRA]AAA (stable)
INE537P07265	NCD	27-Dec-16	8.05%	27-Dec-21	135	[ICRA]AAA (stable)
INE537P07281	NCD	19-Jan-17	7.95%	19-Jan-22	215	[ICRA]AAA (stable)
INE537P07299	NCD	23-Feb-17	8.05%	23-Feb-22	105	[ICRA]AAA (stable)
INE537P07307	NCD	23-Mar-17	8.25%	23-Mar-22	500	[ICRA]AAA (stable)
INE537P08016	Sub debt	20-Mar-15	9.10%	20-Jun-22	160	[ICRA]AAA (stable)
INE537P07331	NCD	1-Jun-17	8.00%	1-Jul-22	130	[ICRA]AAA (stable)
INE537P07372	NCD	13-Jul-17	7.92%	20-Jul-22	150	[ICRA]AAA (stable)
INE537P07356	NCD	22-Jun-17	7.75%	22-Jul-22	300	[ICRA]AAA (stable)
INE537P07315	NCD	26-Apr-17	8.00%	26-Jul-22	300	[ICRA]AAA (stable)
INE537P07380	NCD	30-Aug-17	7.75%	30-Aug-22	500	[ICRA]AAA (stable)
INE537P07398	NCD	31-Oct-17	7.90%	31-Oct-22	450	[ICRA]AAA (stable)
INE537P07406	NCD	22-Feb-18	8.37%	28-Feb-23	300	[ICRA]AAA (stable)
INE537P07521	NCD	20-Apr-20	8.10%	20-Apr-23	250	[ICRA]AAA (stable)
INE537P07414	NCD	24-May-18	8.55%	24-May-23	200	[ICRA]AAA (stable)
INE537P07430	NCD	19-Jun-18	9.25%	19-Jun-23	145	[ICRA]AAA (stable)
INE537P07448	NCD	30-Aug-18	8.95%	30-Aug-23	200	[ICRA]AAA (stable)
INE537P07455	NCD	27-Dec-18	9.30%	5-Jan-24	357	[ICRA]AAA (stable)
INE537P07463	NCD	23-Apr-19	9.00%	23-Apr-24	300	[ICRA]AAA (stable)
INE537P07026	NCD	28-May-14	9.70%	28-May-24	165	[ICRA]AAA (stable)
INE537P07349	NCD	1-Jun-17	8.02%	1-Jun-24	100	[ICRA]AAA (stable)
INE537P07422	NCD	19-Jun-18	9.30%	19-Jun-24	360	[ICRA]AAA (stable)
INE537P07364	NCD	13-Jul-17	7.95%	12-Jul-24	215	[ICRA]AAA (stable)
INE537P07471	NCD	30-Sep-19	8.60%	30-Sep-24	500	[ICRA]AAA (stable)
INE537P07489	NCD	20-Nov-19	8.40%	20-Nov-24	150	[ICRA]AAA (stable)
INE537P07497	NCD	30-Dec-19	8.60%	30-Dec-24	450	[ICRA]AAA (stable)
INE537P07042	NCD	4-Feb-15	8.45%	4-Feb-25	50	[ICRA]AAA (stable)
INE537P07554	NCD	27-May-20	8.00%	27-May-25	165	[ICRA]AAA (stable)
INE537P07539	NCD	20-Apr-20	8.25%	20-Jun-25	300	[ICRA]AAA (stable)
INE537P07562	NCD	30-Jun-20	7.50%	30-Jun-25	375	[ICRA]AAA (stable)
INE537P07505	NCD	13-Feb-20	8.50%	13-Aug-25	200	[ICRA]AAA (stable)
INE537P07513	NCD	25-Feb-20	8.35%	25-Aug-25	300	[ICRA]AAA (stable)
INE537P07067	NCD	19-Nov-15	8.50%	19-Nov-25	200	[ICRA]AAA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE537P07547	NCD	19-May-20	8.00%	19-Nov-25	300	[ICRA]AAA (stable)
INE537P07083	NCD	8-Jan-16	8.60%	8-Jan-26	94	[ICRA]AAA (stable)
INE537P07109	NCD	28-Jan-16	8.70%	28-Jan-26	10	[ICRA]AAA (stable)
INE537P07125	NCD	8-Mar-16	8.62%	7-Mar-26	155	[ICRA]AAA (stable)
INE537P07141	NCD	21-Mar-16	8.65%	21-Mar-26	70	[ICRA]AAA (stable)
INE537P07166	NCD	22-Mar-16	8.65%	21-Mar-26	82	[ICRA]AAA (stable)
INE537P07182	NCD	5-May-16	8.51%	5-May-26	50	[ICRA]AAA (stable)
INE537P07216	NCD	23-Jun-16	8.57%	23-Jun-26	50	[ICRA]AAA (stable)
INE537P07240	NCD	30-Aug-16	8.24%	29-Aug-26	95	[ICRA]AAA (stable)
INE537P07257	NCD	30-Nov-16	8.24%	30-Nov-26	300	[ICRA]AAA (stable)
INE537P07273	NCD	27-Dec-16	8.10%	25-Dec-26	15	[ICRA]AAA (stable)
INE537P08024	Sub debt	18-Jan-18	8.45%	18-May-28	250	[ICRA]AAA (stable)
INE537P07570	NCD	15-Jul-20	8.57%	15-Jul-30	750	[ICRA]AAA (stable)
NA	Sub debt	NA	NA	NA	^500	[ICRA]AAA (stable)
NA	NCD	NA	NA	NA	^2,008	[ICRA]AAA (stable)
NA	Commercial Paper	NA	NA	7-365 days	500	[ICRA]A1+

Source: Infradebt

*to be withdrawn later; ^Yet to be placed

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