June 24, 2022

IndInfravit Trust: Rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture (NCD) Programme	850.00	850.00	[ICRA]AAA(Stable); Reaffirmed
NCD Programme	1,675.00	1,675.00	[ICRA]AAA(Stable); Reaffirmed
NCD Programme^	475.00	475.00	[ICRA]AAA(Stable); Reaffirmed
Fund-based Bank Facilities - Term Loan	1327.00	1327.00	[ICRA]AAA(Stable); Reaffirmed
Fund-based/Non-fund Based Bank Facilities^^	58.00	58.00	[ICRA]AAA(Stable); Reaffirmed
Issuer Rating	-	-	[ICRA]AAA(Stable); Reaffirmed
Total	**4,385.00**	**4,385.00**	

**Instrument details are provided in Annexure-1*

^these NCDs are not yet placed

^^ these bank facilities are not yet sanctioned/availed

The rating assigned by ICRA is not a comment on the ability of IndInfravit Trust ("IndInfravit" 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 IndInfravit and its underlying SPVs—Krishnagiri Thopur Toll Road Pvt Limited (KTTPL), Krishnagiri Walajapet Tollway Pvt Limited (KWTPL), Western Andhra Tollways Pvt Limited (WATPL), Beawar Pali Pindwara Tollway Pvt Limited (BPP), Devihalli Hassan Tollway Pvt Limited (DHTPL), Aurangabad Jalna Tollway Pvt Limited (AJTPL), 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 Expressway Pvt Limited (NSEPL) and Mysore Bellary Highway Private Limited (MBHPL). IndInfravit has a 100% equity stake in all these SPVs and 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 [only 1 SPV, NSEPL has external debt]. There is an established track record of transfer of surplus from the SPVs to the InvIT from the time of inclusion of these assets under the InvIT structure. Further, NSEPL has comfortable debt servicing coverage ratio (DSCR) and significant cushion from triggering the cash trap levels, as defined in its financing agreements.

The Trust is proposing to acquire five more operational assets from Brookfield Asset Management (Brookfield) in the near term, which is currently under process. ICRA will continue to monitor the developments in this regard and evaluate the impact on an ongoing basis.

Rated non-convertible debentures (NCDs) of Rs. 475 crore are yet to be placed, and this money is expected to be deployed by the Trust for acquisition of assets.

Rationale

The rating reaffirmation favourably notes IndInfravit's diversified project portfolio comprising 11 toll road projects with an average toll collection track record of over nine years and two annuity road projects with an operational track record of 12 years and 5 years, respectively. The rating considers IndInfravit's healthy financial risk profile with a moderate loan-to-value (LTV)[1] of ~43% as on March 31, 2022 and strong debt coverage metrics with a projected average DSCR of ~2.4 times as per

[1] *LTV is defined as ratio of consolidated external borrowings and deferred payments to enterprise value as per yearly valuation report dated March 31, 2022*

ICRA's base case estimates for the debt tenure. The portfolio is spread across six states with ~87% of revenues (from 11 projects) under concession from National Highway Authority of India [NHAI; rated [ICRA]AAA (Stable)] and two projects (one toll road and one annuity) from state authorities that account for 13% of the FY2022 revenues. Supported by recovery in economic activity, the toll collections witnessed a healthy Y-o-Y of ~12% in FY2022 albeit on a low base of FY2021 which was impacted by the pandemic induced lockdowns. ICRA expects the toll collections to grow by 15-17% in FY2023, primarily driven by WPI linked toll rate growth.

The rating takes into account the benefit of cash flow pooling for the SPVs and the Trust, so that the cash flows of the SPVs are available for meeting the regular and periodic maintenance expenses and debt servicing of the InvIT. This will also help to ensure that major maintenance (MM) in any of the SPVs is not impacted by the lack of funding, especially as the SPVs do not plan to maintain major maintenance reserve (MMR) sufficiently in advance. Further, the rating takes comfort from the structural features, including maintenance of a three-month debt service reserve (DSR) throughout the loan tenure and provision for cash trap in case the DSCR falls below 1.5 times, as per quarterly testing at the consolidated level.

ICRA notes that the Trust received SEBI approval in December 2021 for increasing the leverage upto 70% (from 49%). However, its leverage is expected to remain well within SEBI mandated levels of loan-to-value (LTV) even after Brookfield asset acquisition, thereby supporting IndInfravit's strong credit profile. The InvIT's future debt raising plans, primarily to fund the proposed acquisition, capex and MM for the initial portfolio of assets, and its impact on the leverage levels would remain a key monitorable going forward.

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 subdued traffic in the three assets—AJTL, SUTPL and BRTPL—wherein the traffic growth was impacted by higher rainfall and upgradation of alternate routes. However, the decrease in traffic for these three assets is likely to have a limited impact on the cash flows given that they account for only about 11% of the consolidated revenues in FY2022. Further, the diversion in SUTPL and BRTPL is largely with respect to the traffic that had shifted from the alternate route onto these two stretches when construction was ongoing on the alternate route.

Further, the InvIT will be exposed to residual execution risks in KWTPL and periodic maintenance to be undertaken in all the SPVs over the concession period. In addition, three of the SPVs—BPP, HYTPL and SUTPL—have the commitment to pay sizeable premium to the NHAI over the concession period. ICRA notes that a part of the premium has been deferred, which has increased the cash outflow in the future years. Two road SPVs have concession from state authorities, which has exposed the InvIT to risks pertaining to decisions of these authorities with respect to applicability of toll rates and the timeliness of annuity payments. However, these SPVs contributed to only ~10% of the InvIT revenues in FY2022.

IndInfravit, in May 2021, proposed an increase in provisioning for MM expenditure for its underlying projects (especially for KWTL and BPP) due to a possible upfronting of certain MM activities based on re-assessment of the project site conditions and to maintain adequate buffer towards MM. However, the management has informed that these estimates were drawn on a conservative basis as reflected in the actual MM expenditure in FY2022 of Rs. 178.9 crore as against an estimate of ~Rs. 344 crore. Each stretch is assessed for the road quality at the beginning of the year and necessary reserves are built up on a quarterly basis as per the MM estimates for the year. Any surplus in reserves at the end of the year are released subject to approval by the lenders. 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.

ICRA notes the DSCR-related financial covenant (cumulative DSCR below 1.35 times for 12 months), which may result in debt acceleration ahead of maturity. However, ICRA draws comfort from the Trust's healthy refinancing flexibility. Further ICRA has considered the rating linked triggers in the NCD terms that may result in acceleration of debt redemption ahead of scheduled maturity, though there is adequate cushion between the current rating and the rating level for such acceleration.

ICRA takes into account the successful prepayment of the entire external debt of the SPVs (except NSEPL), which was funded by raising a similar quantum of debt at the InvIT level. With this, IndInfravit benefits from reduction in the cost of debt and

elongation of debt tenure. Its cash flows will be exposed to interest rate risk given the rising interest rate scenario, which will be a key monitorable in the near term.

ICRA factors in the provision for extension in concession period for some of the projects, based on the existing traffic and target traffic on the respective target traffic dates. ICRA draws comfort from the Trust's strong liquidity, as reflected in the unencumbered cash balance and liquid investment of ~Rs. 650 crore (a part of which is to be distributed to the unitholders) as on March 31, 2022 at the consolidated level and its healthy financial flexibility.

The rating takes into account the impact of acquisition of Brookfield's assets on the credit profile of the InvIT and the key terms of the borrowing programme. The acquisition of five operational assets (3 Toll and 2 Annuity) is currently under process. The share purchase agreement (SPA) is signed and would be transferred after the receipt of the requisite approvals from the NHAI, lenders and other stakeholders. The assets have an established track record of toll collections and annuity receipts from the authority. The acquisition is likely to be funded through a mix of fresh debt and preference capital from the existing unitholders. Although the leverage and coverage metrics are likely to remain at comfortable levels post the acquisition (a per the proposed terms), the actual funding mix and impact on the InvIT's leverage and coverage metrics will remain a key monitorable.

The Stable outlook on the rating reflects ICRA's expectation that IndInfravit will continue to benefit from the diversified profile of its portfolio 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. Further, the Trust's ability to manage routine and periodic maintenance expenses within the budgeted levels remains critical. Also, future asset acquisitions, additional borrowings (other than envisaged) and regulatory changes that can impact its financial risk profile will remain monitorables. In this regard, ICRA notes that the ability of the IndInfravit to raise fresh unit capital in future to acquire new assets and/or maintain leverage at an adequate level would also be dependent on its ability to generate healthy returns for the unitholders on a sustained basis. Therefore, the returns for unitholders 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 and annuity assets provide stability to revenues – IndInfravit currently has a portfolio of 11 BOT toll road projects with 10 toll road projects undertaken on public private partnership (PPP) basis in CA with the NHAI and one toll road projects in concession with state authority. The average toll collection track record of the portfolio is over nine years. The long operational track record of the projects establishes stability of toll collections and leads to the expectation of a stable profile in the future. Further, the portfolio includes two BOT annuity road projects undertaken on PPP basis, one in CA with the NHAI and other with Karnataka state authority. The two annuity road projects have an operational track record of 12 years and 5 years, respectively. The annuity projects in turn provide revenue stability and diversification to an extent.

The portfolio is spread across six states with ~87% of revenues (from 11 projects) under concession from NHAI and two projects (one toll road and one annuity) from state authorities that accounted for 13% of the FY2022 revenues. Supported by recovery in economic activity, the toll collections witnessed a healthy Y-o-Y growth of ~12% in FY2022, albeit on a low base of FY2021 which was impacted by the pandemic induced lockdowns. ICRA expects the coverage ratios to remain strong on the back of healthy toll collection growth in FY2023, primarily driven by WPI linked toll rate hike.

Strong financial profile of Trust – The rating considers the robust cash flow cover, with projected average DSCR as per ICRA's base case estimates of ~2.4 times. The rating also takes into account other features like maintenance of three-month DSRA throughout the loan tenure and provision for cash trap in case the DSCR falls below 1.5 times, as per quarterly testing. ICRA expects the coverage ratios to remain strong on the back of sizeable toll collection growth in FY2023 primarily driven by healthy WPI growth. However, the impact of the proposed acquisition of Brookfield assets on the leverage would remain a key

monitorable going forward. Post the acquisition of the proposed portfolio, the average DSCR as per ICRA is expected to remain comfortable at ~2.23 times.

Large and reputed anchor investors – IndInfravit is sponsored by L&T Infrastructure Development Projects Limited (L&T IDPL) which is also the project manager for five SPVs of the Trust. L&T IDPL has a track record of near two decades in the implementation and management of infrastructure projects. The key investors of IndInfravit comprise reputed pension funds Canada Pension Plan Investment Board (CPPIB) and The Ontario Municipal Employees Retirement System (OMERS) and asset manager Allianz Capital Partners (ACP) who together hold ~87% of the unitholding as on March 31, 2022. The investors have an established track record of investing in the infrastructure sector. LTIDPL INDVIT Services Limited (LISL) is the investment manager for the InvIT. The governance at LISL is undertaken by its board of directors comprising nine board members, with four representatives of the key stakeholders and five independent directors. The directors have extensive experience in the infrastructure sector in project management, corporate strategy, risk management, etc.

Cash pooling benefit of InvIT and regulatory approval for increase in consolidated leverage – The rating takes into account 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 cash pooling also helps to ensure that major maintenance in any of the SPVs is not impacted by the lack of funding, especially as the SPVs do not plan to maintain MMR sufficiently in advance. While ICRA notes that the trust received SEBI approval in December 2021 for increasing the leverage upto 70% (from 49%); however, its leverage is expected to remain well within SEBI mandated levels of loan-to-value (LTV) even after Brookfield asset acquisition, thereby supporting IndInfravit's strong credit profile. The InvIT's future debt raising plans, primarily to fund the proposed acquisition, capex and major maintenance for the initial portfolio of assets, and its impact on the leverage levels would remain a key monitorable going forward.

Credit challenges

Risks inherent in BOT toll road projects – IndInfravit is exposed to the risks inherent in toll road projects, including those arising from lower traffic growth, inflation-inked 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 subdued traffic in the three assets—AJTL, SUTPL and BRTPL—wherein the traffic growth has been impacted by higher rainfall and upgradation of alternate routes. The completion of work on the alternate routes has resulted in decline in traffic for SUTPL and BRTPL since FY2021 and since H2 FY2022 in AJTL. However, the diversion in SUTPL and BRTPL is largely with respect to the traffic that had shifted from the alternate route onto these two stretches when construction had commenced on the alternate route. Also, AJTL accounts for only about 2% of the Trust's collections.

While InvIT has most of its assets in concession from NHAI, it has one toll asset and one annuity asset with concession from 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. In this context, ICRA notes that the tolling of passenger vehicles and state transport buses has been exempted in AJTPL. This exemption was however in effect prior to AJTPL's acquisition by the Trust and AJTPL also 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 ~10% of the InvIT revenues in FY2022.

BPP has commitment to pay sizeable premium to 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 major maintenance expenditure in future. In the absence of strong growth, the BPP's project stretch may remain a drag on overall returns to unitholders. The project stretch will also face competition from the upcoming western dedicated freight corridor, which can affect future traffic growth. BPP's project stretch has witnessed the 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 are also dependent on the timely undertaking of regular operations and maintenance (O&M) and periodic maintenance (major maintenance) as per the concession agreement specifications and within the budgeted costs. While ICRA takes these parameters into consideration to determine the sensitivities, any significant variations from the budgeted levels can have an impact on the Trust's cash flows. Further, the SPVs do not have provision for building MMR sufficiently in advance, in the absence of which the cash outflows during the period of periodic maintenance could be significant. In this context, ICRA takes into account the cash flow pooling mechanism among individual asset pools and with the Trust that will help in meeting the funding requirement in SPVs. ICRA notes that in terms of the NCD borrowing programme, the InvIT would not be able to support the individual asset pools in the periods, where the cash trap event has occurred. However, the robust cash flow profile of individual asset pool provides comfort.

IndInfravit, in May 2021, has proposed to increase the provisioning for MM expenditure for its underlying projects (especially for KWTL and BPP) due to a possible upfronting of certain MM activities based on re-assessment of project site conditions and to maintain adequate buffer towards MM. However, the management has informed that these estimates were drawn on a conservative basis as reflected in the actual MM expenditure in FY2022 being Rs. 178.9 crore as against an estimate of ~Rs. 344 crore. Each stretch is assessed for the road quality at the beginning of the year and necessary reserves are built up on a quarterly basis as per the MM estimates for the year. The reserves built up would be adequate to meet the peak MM requirement in any specific year during the entire operational period. Any surplus in reserves at the end of the year are released subject to approval by the lenders. Any significant increase in actual MM expenses or non-compliance with respect to MM obligations as per the CA leading to penalties from the authorities will remain a key rating monitorable.

Risk of new asset acquisition by the Trust and its funding pattern – The Trust may acquire additional projects in the future, which could have a material impact on its operational and financial risk profile. However, ICRA draws comfort from the management strategy that the new asset acquisition will be funded such that the overall leverage remains at comfortable levels. If IndInfravit acquires any other asset or raises any additional debt in future, ICRA will at that juncture, evaluate the impact of the same on the rating.

Liquidity position: Strong

The liquidity position is expected to remain strong with adequate toll collections to meet the operational expenses and debt servicing requirement. As on March 31, 2022, IndInfravit held unencumbered cash, bank balance and liquid investments of over Rs. 650 crore at the consolidated levels. The consolidated debt repayment of Rs. 196.5 crore in FY2023 and Rs. 251 crore in FY2024 is likely to be comfortably serviced from the Trust's cash flows.

Rating sensitivities

Positive factors – Not Applicable.

Negative factors – The rating maybe downgraded if any debt-funded acquisition results in significant increase in leverage (loan to value), thereby resulting in material decline in debt coverage metrics. Lower-than-anticipated collections in SPVs or increase in costs, resulting in average DSCR over the debt tenure falling below 1.8 times for the current portfolio, could trigger a rating downgrade.

Analytical approach

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

About the issuer

IndInfravit was established by L&T Infrastructure Development Projects Limited 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.

IndInfravit's initial portfolio of assets comprises five operational BOT toll road projects with a cumulative length of 2,654 lane kms. 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. L&T IDPL is the sponsor of the InvIT and the project manager for the five SPVs.

In July 2019, IndInfravit announced its plans for acquisition of nine SPVs of Sadbhav Infrastructure Project Limited (SIPL) and Sadbhav Engineering Limited (SEL). The portfolio comprises seven toll road assets and two annuity road assets having a cumulative length of 2,619 lane kms. The Trust completed acquisition of eight of the nine SPVs till March 2022. 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
Aurangabad Jalna Tollway Pvt 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 Expressway Pvt Limited	BOT Annuity road project	NHAI	Maharashtra/ Madhya Pradesh
Mysore Bellary Highway Private Limited	BOT Annuity road project	KSHIP^	Karnataka/ Andhra Pradesh

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

The fund (unit capital) raising in IndInfravit was done through private placement mode, though the Trust is listed on both the National Stock Exchange and the Bombay Stock Exchange since May 9, 2018. IDPL also partly sold its stake and holds 6.05% stake in IndInfravit as of March 31, 2022. The key investors of the InvIT include the Canada Pension Plan Investment Board (CPPIB), Allianz Capital Partners (ACP) and OMERS Infrastructure Asia Holdings Pte. Ltd. The sponsor and anchor investors also participated in the fund raising done for the acquisition of the new portfolio.

The trust is currently proposing to acquire five assets from Brookfield Asset Management which is currently under process. The portfolio comprises of three toll road assets and two annuity projects having a cumulative length of 514.9 km. A brief information on the assets is as follows:

Project SPV/ Asset	Project Type	Concession Authority	State/Location
Gorakhpur Infrastructure Company Private Limited [rated [ICRA]AA (Stable)]	BOT Annuity road project	NHAI	Uttar Pradesh
Kosi Bridge Infrastructure Company Private Limited [rated [ICRA]AA (Stable)]	BOT Annuity road project	NHAI	Bihar
Mumbai Nashik Expressway Private Limited [rated [ICRA]AA- (Stable)]	BOT Toll road project	NHAI	Maharashtra
Simhapuri Expressway Limited [rated [ICRA]AA- (Positive)]	BOT Toll road project	NHAI	Andhra Pradesh
Rayalaseema Expressway Private Limited	BOT Toll road project	NHAI	Andhra Pradesh

Key financial indicators (audited)

IndInfravit Consolidated	FY2021	FY2022
Operating Income (Rs. crore)	1490.5	1666.3
PAT (Rs. crore)	-470.1	-524.1
OPBDIT/OI (%)	65.1%	64.3%
PAT/OI (%)	-31.5%	-31.5%
Total Outside Liabilities/Tangible Net Worth (times)	1.8	2.3
Total Debt/OPBDIT (times)	4.3	3.8
Interest Coverage (times)	1.1*	1.1*

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; Source: IndInfravit

**Interest coverage stands at 2.1 times for FY2021 and 2.3 times for FY2022 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 two separate pools, Pool 1: Five SPVs viz. KTTPL, KWTPL, BPP, DHTPL and WATPL acquired from L&T IDPL and Pool 2: the eight SPVs viz. AJTPL, BRTPL, BHTPL, DPTPL, HYTPL, SUTPL, NSEPL and MBHPL acquired from Sadbhav; in line with the separate cashflow escrows for these pools and the subsequent pooling of surplus at the InvIT master escrow. ICRA has applied its rating methodologies as mentioned under the section on analytical approach.

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years						
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2022 (Rs. crore)	Date & Rating on	Date & Rating in FY2022				Date & Rating in FY2021	Date & Rating in FY2020	
					June 24, 2022	Dec 31, 2021	June 25, 2021	May 18, 2021	Apr 26, 2021	Apr 3, 2020	Jan 10, 2020	Jul 4, 2019
1	NCD	Long-term	1,675.00	1633.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Provisional [ICRA]AAA (Stable)	-
2	NCD	Long-term	475.00	0.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Provisional [ICRA]AAA (Stable)	Provisional [ICRA]AAA (Stable)	Provisional [ICRA]AAA (Stable)	Provisional [ICRA]AAA (Stable)	-
3	NCD	Long-term	850.00	837.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Provisional [ICRA]AAA (Stable)	-	-	-	-
4	Fund Based TL	Long-term	1327.00	1063.80	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
5	Fund Based/ Non-Fund Based	Long-term	58.00	0.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
6	Issuer rating	Long-term	0.00	0.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCDs	Moderately Complex
Fund Based Term Loan	Simple
Fund Based/ Non-Fund Based Bank Facilities	Simple
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 analyzing 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, is available on ICRA's 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
INE790Z07012	NCD Programme -I	11-Mar-20	9.04%	9-Mar-38	840.00	[ICRA]AAA (Stable)
INE790Z07038	NCD Programme - II	09-Mar-20	9.04%	9-Mar-38	835.00	[ICRA]AAA (Stable)
NA	NCD Programme – III^	NA	NA	NA	475.00	[ICRA]AAA (Stable)
INE790Z07046	NCD Programme – IV	27-May-21	6.50%	09-Mar-38	850.00	[ICRA]AAA (Stable)
NA	Long Term - Fund Based TL	April 2021	NA	March 2038	1327.00	[ICRA]AAA (Stable)
NA	Long Term - Fund Based/Non-Fund Based	NA	NA	NA	58.00	[ICRA]AAA (Stable)
NA	Issuer rating	NA^	NA^	NA^	-	[ICRA]AAA (Stable)

^ the NCD programme has not been placed and hence the applicable instrument details are not available;

Source: IndInfravit

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-2: List of entities considered for consolidated analysis

Company Name	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
Aurangabad Jalna Tollway Pvt 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 Expressway Pvt Limited	100.00%	Full Consolidation
Mysore Bellary Highway Private Limited	100.00%	Full Consolidation

***Source:** IndInfravit Trust*

Krishnagiri Thopur Toll Road Pvt Limited (KTTPL), Krishnagiri Walajapet Tollway PvtLimited (KWTPL), Western Andhra Tollways Pvt Limited (WATPL), Beawar Pali Pindwara Tollway Pvt Limited (BPP), Devihalli Hassan Tollway Pvt Limited (DHTPL), Aurangabad Jalna Tollway Pvt Limited (AJTPL), 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 Expressway Pvt Limited (NSEPL) and Mysore Bellary Highway Private Limited (MBHPL)

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