

March 27, 2023

To  
Listing Department  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051

**Ref: Symbol: OSEINTRUST**

**Subject: Credit Rating of Oriental InfraTrust**

Dear Sir/Ma'am,

Pursuant to the applicable laws, the rating assigned to Oriental InfraTrust by CRISIL Ratings Limited is enclosed below for your information and records.

Request you to take note of the same.

Thanking you,

Yours Faithfully,  
For **OIT Infrastructure Management Limited**  
*(as Investment Manager of Oriental InfraTrust)*

**Gaurav Puri**  
**Compliance Officer**

## Rating Rationale

March 21, 2023 | Mumbai

### Oriental Infratrust

Rating Reaffirmed; Rated amount enhanced for Bank Debt

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.6967.06 Crore<sup>^</sup> (Enhanced from Rs.5060.03 Crore and Rs.400 Crore withdrawn)<sup>^</sup></b>
<b>Long Term Rating</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

<sup>^</sup> Oriental InfraTrust (OIT) is in process of refinancing the outstanding term loan facilities of Rs. 2,307.03 Cr (detailed in annexure) and the enhancement by Rs. 2,307.03 Cr pertains to the refinancing of these facilities. There will not be any increase in the debt levels of OIT post this refinancing.

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable' rating on the long-term bank facilities of Oriental Infratrust (OIT). Also, CRISIL Ratings has **withdrawn** its rating on the proposed long term bank loan facility aggregating to Rs 400 crore on receipt of confirmation from the client that the same shall not be availed/refinanced at OIT and rather will continue in the books of Biaora to Dewas Highway Pvt Ltd (BD), an underlying SPV of OIT. The rating action is in line with the CRISIL Ratings policy on withdrawal of ratings.

OIT is in the process of refinancing the outstanding rupee term loan of Rs. 2,307.03 Crore with the tenor of the loan being increased from FY33 till FY40.

The rating factors in satisfactory traffic recovery post disruptions caused by the Covid-19 pandemic, healthy increase in toll rates in fiscal 2023 and acquisition of Biaora to Dewas Highway Pvt Ltd (BD) in October 2022. Toll revenue has shown resilient recovery, as reflected in average daily collection (for all the five toll assets) of ~Rs. 4.0 Crore in 11 months of FY23 as compared to ~Rs. 3.4 Crore in FY22. For BD, the average daily toll collection stands at ~Rs. 0.63 Crore in 11 months of FY23 as compared to ~Rs. 0.56 Crore in FY22.

The rating continues to reflect the strong business risk profile of the trust driven by healthy track record of toll collection, favourable location of the project roads, which supports toll revenue, an established track record of timely receipt of annuities and well-defined waterfall mechanism ensuring priority in debt-servicing. These strengths are partially offset by susceptibility of toll revenue to volatility in traffic, development or improvement of alternative routes and moderate debt service coverage ratio (DSCR) susceptible to future acquisitions.

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of five toll roads, Etawah-Chakeri (Kanpur) Highway Pvt Ltd (EC), Oriental Nagpur Bye-Pass Construction Pvt Ltd (NBP), Oriental Pathways (Indore) Pvt Ltd (IK), OSE Hungund Hospet Highways Pvt Ltd (HH) and BD, and one annuity road, Oriental Nagpur Betul Highway Ltd (NB). This is because the infrastructure investment trust (InvIT) has direct control over the special-purpose vehicles (SPVs) and will support them during exigencies.

All external debt, except the debt of Rs. 400 Crore proposed to be continued by India Infradebt in BD, the debentures in IK from India Infradebt Ltd and the debentures in NB, is raised in OIT. However, the debt of the NB annuity project has not been consolidated. Surplus cash flow post servicing of non-convertible debentures (NCDs) of NB has been considered. That's because servicing of the NCDs in NB has first right on cash flow from the annuity project given its priority, but the project will provide incremental benefit of surplus cash flows (post SPV level debt servicing) to the trust. Lenders of NB will not have rights over the securities of other SPVs; however, lenders of OIT will have rights over surplus generated by NB after covering all expenses and external debt servicing. The debt at OIT will be serviced through cash flows from each SPV to the trust (including interest and principal obligations of downstream loans provided by OIT to SPVs as well as dividend/capital repayment) under a cross-guarantee structure. This implies that any default such as non-maintenance of a debt service reserve account (DSRA) or a major maintenance reserve account (MMRA) under either loan shall trigger default in the other and cessation of cash flow to investors.

The SPVs must mandatorily dispense 100% (as per the information memorandum) of their net distributable cash (post servicing of debt) to the InvIT, leading to highly fungible cash flow.

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

#### Key Rating Drivers & Detailed Description

##### Strengths:

- **Healthy track record of toll collection and favourable location of the project roads support toll revenue**

All toll roads with the trust have operational track record and toll collection period of around 4-12 years. Although competing roads exist, OIT's roads are part of national highways (NHs) and are arterial as they connect important destinations or are key links for traffic movement. The stretches are diversified across four key states, Uttar Pradesh, Maharashtra, Madhya Pradesh and Karnataka, which drive around a third of India's gross state domestic product.

Average daily toll collection has been consistently improving, with growth of over 15% in fiscal 2022 over fiscals 2020 and 2021 and growth of ~19-20% in 11 months FY23 over fiscal 2022, for all the five toll assets including BD. The average daily toll

collection (including BD) stands at ~Rs 4.0 Crore in 11 months of FY23.

Because of the arterial nature of OIT's road stretches, traffic has recovered and grew just over 10% in fiscal 2022 over fiscal 2020. Toll revenue is expected to grow more than 15% per annum in fiscal 2024.

- **Established track record of timely receipt of annuities**

NB receives annuity from National Highways Authority of India (NHA; 'CRISIL AAA/Stable'). Under this arrangement, NHA makes a fixed semi-annual payment over the concession period to the concessionaire. In March 2022, NHA and NB entered into a settlement agreement to settle various claims of NB under the concession agreement. NB had received a settlement amount of ~Rs 582.75 crore (which was passed on to Oriental Structural Engineers Pvt Ltd [OSE]) and the annuity schedule was preponed by 129 days.

NB has received 16 annuity payments till date from August 21, 2015, without delays or deductions. The rated loan benefits from surplus from NB after servicing of the NCDs of SPVs.

- **Well-defined waterfall mechanism**

Escrow bank accounts for all SPVs provide comfort and any changes based on new escrow agreements will be subject to NHA approval. All inflows from the SPVs will be collected in the escrow accounts and all proceeds will be utilized/applied as per the waterfall mechanism. Furthermore, the lenders will have control over the surplus account of NB, wherein surplus amount will be collected after covering all expenses and meeting debt obligation.

**Weaknesses:**

- **Susceptibility of toll revenue to volatility in traffic, or development or improvement of alternative routes**

Toll collection is susceptible to volatility because of toll leakages, competing routes, lack of timely increase in toll rates, fluctuation in wholesale price index-linked inflation, seasonal variations in vehicular traffic and economic downturns. For instance, HH saw decline in traffic in fiscals 2016 and 2017 owing to banning of mines around the road.

- **Moderate debt servicing cushions (DSCRs) susceptible to future acquisitions**

CRISIL Rating's expected DSCR (over the remaining tenure of debt) remains at comfortable levels post factoring the proposed refinancing till FY40. Further increase in leverage in the existing asset pool (including BD) or aggressive debt-funded acquisitions, resulting in deterioration of expected DSCR, over remaining debt tenor will be key monitorables.

The structure of the loans provides for a DSRA equivalent to one quarter of debt obligation to cover cash flow mismatch. CRISIL Ratings has factored in extension of around three years in the concession tenure for HH, which will support the average DSCR. However, delay, non-availability of extension or extension of the concession agreement by less than 20% will be key monitorables.

**Liquidity: Superior**

The SPVs (including NB) and the InvIT cumulatively had reserve of over Rs 1,090 Crore (including DSRA/debenture redemption reserve of ~Rs. 520 Crore, major maintenance reserve and other reserves of around Rs 570 Crore), along with around Rs 168 Crore of unencumbered liquidity as of March 09, 2023. Cash flow available for debt-servicing in the next three years is expected above Rs 850 Crore per annum (including surplus cash flow of NB) and will sufficiently cover yearly debt obligation of Rs 550-650 crore.

**Outlook: Stable**

OIT will continue to benefit from healthy toll revenue over the medium term backed by strong traffic potential on the project stretches.

**Rating Sensitivity factors**

**Downward factors**

- Toll revenue growth of less than 13-15% compound annual growth rate over fiscals 2021-2026 (after adjusting for one-time or Covid-19 related factors)
- Increase in leverage (for the current asset pool, including BD) and/or debt-funded acquisitions at aggressive valuations, leading to lower-than-expected DSCR
- Delayed extension or extension of the concession agreement lesser-than-expected for HH by NHA

**Key transaction terms**

- Waterfall at individual SPVs:
  - Statutory dues
  - O&M expenses
  - Concession fee, if any
  - Interest servicing to the InvIT
  - Repayment of principal to the InvIT
  - Premium payment to NHA (if any)
  - Debt service reserve transfer to the borrower
  - Major maintenance reserve requirements
  - Any other reserves as may be specified by the lenders
  - Distribution to the borrower
- Waterfall at OIT:
  - Statutory Dues
  - Operating expenses
  - Interest payment to lenders
  - Repayment to lenders
  - Debt service reserve
  - Additional debt service reserve

- Cash trap bucket
- Cash sweep reserve
- Any other reserve (including for capital expenditure) as may be stipulated by lenders
- Distribution to unitholders

### Cash sweep reserve

On occurrence of any of the cash trap trigger events, the entire cash in the waterfall of the borrower shall be trapped in the cash trap bucket and shall be transferred to the cash sweep reserve for cash sweep at the end of each quarter and for reduction in debt, as per the mechanism defined in the sanctioned terms.

### Additional DSRA

- The trust will be required to create an additional quarter DSRA in case the rating falls below 'AA-'.
- Key terms linked to credit rating**
- Spread reset for deterioration in credit rating from AA-
  - Non-payment event of default applicable for Restricted Payments: Credit rating falls below A-

### About the trust

OIT is an irrevocable trust set up under the Indian Trusts Act, 1882. It is registered with the Securities and Exchange Board of India (SEBI) as an InvIT under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

OIT is sponsored by Oriental Structural Engineers Pvt Ltd and Oriental Tollways Pvt Ltd, and has five road projects (four toll plus one annuity). The sponsors hold ~59.2% share in OIT and sovereign funds and multilateral holdings including bodies corporate hold the remaining ~40%. Axis Trustee Services Ltd and OIT Infrastructure Management Ltd (formerly Indian Technocrat Ltd) are the trustee and investment manager, respectively.

### Key Financial Indicators

As on / for the period ended March 31		2022	2021
Revenue	Rs crore	2184	1304
Profit after tax (PAT)	Rs crore	82	248
PAT margin	%	3.7	19.0
Adjusted debt / adjusted networkth	Times	0.86	0.90
Interest coverage	Times	2.21	1.81

**Any other information:** Not applicable

### Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	3210.03	NA	CRISIL AAA/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-33	2407.03^	NA	CRISIL AAA/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-40	1350.0	NA	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	400	NA	Withdrawn

^Outstanding under the rupee term loan facility is Rs. 2,307.03 Crore which is being refinanced. There will be no increase in the debt levels of OIT post this refinancing.

### Annexure – List of entities consolidated

Name of entity consolidated	Extent of consolidation	Rationale for consolidation
Oriental Nagpur Betul Highway Ltd (NB)	Full	Significant financial and operational linkages
Etawah- Chakeri (Kanpur) Highway Pvt Ltd (EC)	Full	Significant financial and operational linkages
Oriental Pathways (Indore) Pvt Ltd (IK)	Full	Significant financial and operational linkages
Oriental Nagpur Bye Pass Construction Pvt Ltd (NBP)	Full	Significant financial and operational linkages
OSE Hungund Hospet Highways Pvt Ltd (HH)	Full	Significant financial and operational linkages
Biaora to Dewas Highway Private Limited (BD)	Full	Significant financial and operational linkages

### Annexure - Rating History for last 3 Years

		Current		2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	7367.06	CRISIL AAA/Stable		--	24-11-22	CRISIL AAA/Stable	30-07-21	CRISIL AAA/Stable	14-09-20	CRISIL AA+/Stable, Provisional CRISIL AAA/Stable	--
			--		--	23-08-22	CRISIL AAA/Stable	09-03-21	CRISIL AA+/Stable, Provisional CRISIL AAA/Stable	30-03-20	CRISIL AA+/Stable	--
			--		--	25-01-22	CRISIL AAA/Stable		--	16-01-20	CRISIL AA+/Stable	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	2307.03	Not Applicable	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	400	Not Applicable	Withdrawn
Proposed Long Term Bank Loan Facility	903	Not Applicable	CRISIL AAA/Stable
Rupee Term Loan	84.25 <sup>^</sup>	Aditya Birla Finance Limited	CRISIL AAA/Stable
Rupee Term Loan	210.63 <sup>^</sup>	Bank of Maharashtra	CRISIL AAA/Stable
Rupee Term Loan	443.57 <sup>^</sup>	ICICI Bank Limited	CRISIL AAA/Stable
Rupee Term Loan	850	IndusInd Bank Limited	CRISIL AAA/Stable
Rupee Term Loan	966.25 <sup>^</sup>	Axis Bank Limited	CRISIL AAA/Stable
Rupee Term Loan	702.33 <sup>^</sup>	IndusInd Bank Limited	CRISIL AAA/Stable
Rupee Term Loan	500	L&T Finance Limited	CRISIL AAA/Stable

This Annexure has been updated on 21-Mar-23 in line with the lender-wise facility details as on 04-Aug-21 received from the rated entity.

<sup>^</sup>Outstanding under the rupee term loan facility is Rs. 2,307.03 Crore which is being refinanced. There will be no increase in the debt levels of OIT post this refinancing..

#### Criteria Details

Links to related criteria
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating Criteria for Toll Road Projects</a>
<a href="#">CRISILs criteria for rating annuity and HAM road projects</a>
<a href="#">CRISILs Criteria for Consolidation</a>

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