

Rating Rationale

December 30, 2022 | Mumbai

Oriental Nagpur Betul Highway Limited

Rating Reaffirmed

Rating Action

Rs.1557.92 Crore (Reduced from Rs.1731.54 Crore) Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.171.32 Crore (Reduced from Rs.190.41 Crore) Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.91.46 Crore (Reduced from Rs.101.56 Crore) Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.50 Crore Non Convertible Debentures	CRISIL AAA/Stable (Withdrawn)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable' rating on the non-convertible debentures (NCDs) of Oriental Nagpur Betul Highway Limited (ONBHL). Also, CRISIL Ratings has **withdrawn** its rating on NCDs aggregating to Rs 202.81 crore on receipt of confirmation from the trustee and at the request of the client. Additionally, CRISIL Ratings has **withdrawn** its rating on the proposed NCDs of Rs 50 crore at the client's request. The rating action is in line with the CRISIL Ratings policy on withdrawal of ratings.

The rating continues to reflect the company's stable revenue profile, given the annuity-based model of the highway project; well-defined structured payment waterfall mechanism that stipulates creation of a debt service reserve account (DSRA) to the extent of 9 months; and adequate legal structure of the transaction. These strengths are partially offset by exposure to risks related to operations and maintenance (O&M), major maintenance and pending construction of toll plaza on Maharashtra section.

Analytical Approach

CRISIL Ratings has considered the standalone business and financial risk profiles of ONBHL owing to its well-monitored trustee mechanism separating its cash flow and security. Any payment to the parent, Oriental Infratrust, can be done only after checking of all conditions by the trustee, in line with the financing agreements.

Key Rating Drivers & Detailed Description

Strengths:

- **Stable revenue profile given the annuity-based model of the highway project**

ONBHL receives annuity payment from the National Highways Authority of India (NHAI; 'CRISIL AAA/Stable'). Under the annuity concept, NHAI makes a fixed semi-annual payment over the concession period to the concessionaire. As the concessionaire does not bear traffic risk, the project is insulated from any demand risk.

In March 2022, NHAI and ONBHL entered into a settlement agreement to settle various claims of ONBHL under the concession agreement. ONBHL 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.

ONBHL has, till date, received 16 annuity payments commencing August 21, 2015, without any delay or deduction. The annuity nature of the project and strong counterparty mitigate risk of delay in payment. Any significant delay in receipt or quantum of fixed annuity payment will remain a key rating sensitivity factor.

- **Well-defined structured payment waterfall mechanism**

The waterfall mechanism ensures the annuity is used for NCD investor payouts after meeting statutory dues and payment towards the NHAI. As per the existing terms, DSRA of Rs 287.18 crore, which is equivalent to principal and interest obligation for nine months is maintained. Subsequent to the preponement of the annuities, there is cushion of more than 5 months between receipt of the annuity and debt repayment. The DSRA also provides adequate liquidity in case of delay in annuity payment.

Moreover, there is an additional reserve of Rs 25 crore over and above the DSRA towards meeting excess O&M or major maintenance costs. In case additional reserve is withdrawn, project cash lying in the ONBHL surplus cash account shall be mandatorily required to be transferred in accordance with written instructions issued by the debenture trustee.

- **Healthy financial risk profile**

The financial risk profile is expected to remain healthy with DSCR (debt service coverage ratio under CRISIL Ratings' projection of expenses) above 1 throughout the tenure of debt.

The company has a healthy track record of 16 timely annuity payments, satisfactory upkeep of road since commissioning in February 2015 (as demonstrated through latest Lenders' Independent Engineer Report and road quality test reports [such as BBD survey and Road Roughness Measurement Tests]), completion of the first major maintenance reserve (MMR) cycle within budgeted cost and transfer of asset to Oriental Infratrust in fiscal 2020.

Weaknesses:

- **Exposure to O&M and major maintenance risks**

Timely and full release of annuity from the NHAI largely depends on proper road maintenance. Furthermore, frequent occurrence of material breach in the O&M and major maintenance requirement may also result in the contract being terminated by the NHAI. However, the routine nature of O&M expenses, fixed-price contract with O&M contractor (OSE, which has extensive experience in road construction), low O&M costs against annuity receipts, and adequate budgeting for O&M and major maintenance expenses as per the base case business plan mitigate the aforementioned risks.

- **Risks related to pending construction**

Construction of the toll plaza on the Maharashtra section is still pending and is under approval with the authority. However, the risk of completion of balance work is mitigated by construction reserve of Rs 8.73 crore as on September 30, 2022. Any increase in the construction cost not funded by the sponsors will remain a rating sensitivity factor.

Liquidity: Superior

Liquidity is likely to remain sufficient over the medium term, with expected DSCR of more than 1 time during the tenure of the NCDs. The company is receiving semi-annual annuity aggregating to ~Rs 580 crore per annum, which will be sufficient to meet debt obligation of about Rs 361 crore in fiscal 2024. The company had DSRA of Rs 287.18 crore, O&M reserves of Rs 25.17 crore, major maintenance reserve of Rs 155.33 crore, additional reserve of Rs 25 crore, construction reserve of Rs 8.73 crore and surplus of Rs 86.7 crore as on September 30, 2022.

Outlook: Stable

Cash flow should remain stable over the medium term, given the fixed annuity receipts from NHAI and low (as a percentage of annuity inflow) regular O&M expense.

Rating Sensitivity factors

Downward factors

- Significant cost overrun in periodic O&M activities
- Substantial decline (from semi-annual annuity amount of Rs 285 crore post taxes) or delay in receipt of annuity inflow
- Failure to adhere to the well-defined structure

About the Company

ONBHL was incorporated in June 2010 to augment the existing two-lane carriageway of Nagpur-Saoner-Betul section of NH-69 from 3-59.3 km in Maharashtra and 137-257.4 km in Madhya Pradesh to a four-lane carriageway on design, build, finance, operate and transfer basis under the National Highways Development Project, phase IV. ONBHL was earlier promoted by OSE and Oriental Tollways Pvt Ltd (OTPL), which held 26.03% and 73.97% stakes, respectively. However, the special-purpose vehicle was transferred to Oriental Infratrust in fiscal 2020. (~59% of the trust is being held by OSE and OTPL).

ONBHL signed a concession agreement with NHAI in August 2010 for 20 years, including the construction period. Commercial operations began in February 2015.

About OSE

Incorporated in 1971, OSE is a construction company promoted by Mr K S Bakshi, Mr P S Sethi and Mr A S Bakshi. It undertakes engineering, procurement and construction projects, including construction of rigid and flexible pavements for roads, highways and airfields, and bridges and earthwork. The company has completed many infrastructure development projects, with specialization in highways and runways.

Key Financial Indicators (CRISIL Ratings-adjusted values)

As on / for the period ended March 31		2022	2021
Revenue	Rs crore	1,185*	475
Profit after tax (PAT)	Rs crore	165	216
Adjusted debt / adjusted network	Times	1.88	2.05
PAT margin	%	13.9	45.5
Interest coverage	Times	1.71	1.67

*Including NHAI claim settlement income of ~Rs 583 crore and modification gain on annuity of ~Rs 155 crore

Any other information:

The NCDs had been issued in three series, Series A, B and C. Series B and C are subordinate to Series A, as per NHAI guidelines, to indicate preference in case of termination payments. Strength of cash flow provides sufficient cushion for meeting debt obligation even in high-stress scenarios. Availability of a pari-passu DSRA and additional reserve further support subordinated series of NCDs.

Salient features of NCDs

- NCDs Series A, B and C have been issued in three series with semi-annual interest and repayment.

- Tenure for Series A and B is 14 years (maturing at least 30 days after annuity to be received in February 2030). Tenure for Series C is 12 years (maturing at least 30 days after annuity to be received in February 2030).
- Upfront creation of liquidity in the form of a DSRA for nine months of peak principal and interest payments (with at least 50% as cash and balance as a guarantee from a 'CRISIL AAA' rated non-banking financial company).

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.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

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
INE105N07134	NCDs	16-Nov-16	8.28%	30-Mar-23	91.43	Simple	CRISIL AAA/Stable
INE105N07142	NCDs	16-Nov-16	8.28%	30-Sep-23	92.98	Simple	CRISIL AAA/Stable
INE105N07159	NCDs	16-Nov-16	8.28%	30-Mar-24	96.94	Simple	CRISIL AAA/Stable
INE105N07167	NCDs	16-Nov-16	8.28%	30-Sep-24	98.49	Simple	CRISIL AAA/Stable
INE105N07175	NCDs	16-Nov-16	8.28%	30-Mar-25	102.76	Simple	CRISIL AAA/Stable
INE105N07183	NCDs	16-Nov-16	8.28%	30-Sep-25	118.2	Simple	CRISIL AAA/Stable
INE105N07191	NCDs	16-Nov-16	8.28%	30-Mar-26	123.25	Simple	CRISIL AAA/Stable
INE105N07209	NCDs	16-Nov-16	8.28%	30-Sep-26	125.27	Simple	CRISIL AAA/Stable
INE105N07217	NCDs	16-Nov-16	8.28%	30-Mar-27	105.94	Simple	CRISIL AAA/Stable
INE105N07225	NCDs	16-Nov-16	8.28%	30-Sep-27	93.37	Simple	CRISIL AAA/Stable
INE105N07233	NCDs	16-Nov-16	8.28%	30-Mar-28	97.4	Simple	CRISIL AAA/Stable
INE105N07241	NCDs	16-Nov-16	8.28%	30-Sep-28	98.41	Simple	CRISIL AAA/Stable
INE105N07258	NCDs	16-Nov-16	8.28%	30-Mar-29	102.68	Simple	CRISIL AAA/Stable
INE105N07266	NCDs	16-Nov-16	8.28%	30-Sep-29	103.54	Simple	CRISIL AAA/Stable
INE105N07274	NCDs	16-Nov-16	8.28%	30-Mar-30	107.26	Simple	CRISIL AAA/Stable
INE105N07407	NCDs	16-Nov-16	8.78%	30-Mar-23	10.05	Simple	CRISIL AAA/Stable
INE105N07415	NCDs	16-Nov-16	8.78%	30-Sep-23	10.22	Simple	CRISIL AAA/Stable
INE105N07423	NCDs	16-Nov-16	8.78%	30-Mar-24	10.66	Simple	CRISIL AAA/Stable
INE105N07431	NCDs	16-Nov-16	8.78%	30-Sep-24	10.83	Simple	CRISIL AAA/Stable
INE105N07449	NCDs	16-Nov-16	8.78%	30-Mar-25	11.3	Simple	CRISIL AAA/Stable
INE105N07456	NCDs	16-Nov-16	8.78%	30-Sep-25	13	Simple	CRISIL AAA/Stable
INE105N07464	NCDs	16-Nov-16	8.78%	30-Mar-26	13.55	Simple	CRISIL AAA/Stable
INE105N07472	NCDs	16-Nov-16	8.78%	30-Sep-26	13.77	Simple	CRISIL AAA/Stable
INE105N07480	NCDs	16-Nov-16	8.78%	30-Mar-27	11.65	Simple	CRISIL AAA/Stable
INE105N07498	NCDs	16-Nov-16	8.78%	30-Sep-27	10.27	Simple	CRISIL AAA/Stable
INE105N07506	NCDs	16-Nov-16	8.78%	30-Mar-	10.71	Simple	CRISIL

				28			AAA/Stable
INE105N07514	NCDs	16-Nov-16	8.78%	30-Sep-28	10.82	Simple	CRISIL AAA/Stable
INE105N07522	NCDs	16-Nov-16	8.78%	30-Mar-29	11.29	Simple	CRISIL AAA/Stable
INE105N07530	NCDs	16-Nov-16	8.78%	30-Sep-29	11.38	Simple	CRISIL AAA/Stable
INE105N07548	NCDs	16-Nov-16	8.78%	30-Mar-30	11.82	Simple	CRISIL AAA/Stable
INE105N07654	NCDs	26-Dec-17	9.00%	30-Mar-23	5.4	Simple	CRISIL AAA/Stable
INE105N07662	NCDs	26-Dec-17	9.00%	30-Sep-23	5.5	Simple	CRISIL AAA/Stable
INE105N07670	NCDs	26-Dec-17	9.00%	30-Mar-24	5.7	Simple	CRISIL AAA/Stable
INE105N07688	NCDs	26-Dec-17	9.00%	30-Sep-24	5.8	Simple	CRISIL AAA/Stable
INE105N07696	NCDs	26-Dec-17	9.00%	30-Mar-25	6	Simple	CRISIL AAA/Stable
INE105N07704	NCDs	26-Dec-17	9.00%	30-Sep-25	6.9	Simple	CRISIL AAA/Stable
INE105N07712	NCDs	26-Dec-17	9.00%	30-Mar-26	7.2	Simple	CRISIL AAA/Stable
INE105N07720	NCDs	26-Dec-17	9.00%	30-Sep-26	7.4	Simple	CRISIL AAA/Stable
INE105N07738	NCDs	26-Dec-17	9.00%	30-Mar-27	6.2	Simple	CRISIL AAA/Stable
INE105N07746	NCDs	26-Dec-17	9.00%	30-Sep-27	5.5	Simple	CRISIL AAA/Stable
INE105N07753	NCDs	26-Dec-17	9.00%	30-Mar-28	5.7	Simple	CRISIL AAA/Stable
INE105N07761	NCDs	26-Dec-17	9.00%	30-Sep-28	5.8	Simple	CRISIL AAA/Stable
INE105N07779	NCDs	26-Dec-17	9.00%	30-Mar-29	6	Simple	CRISIL AAA/Stable
INE105N07787	NCDs	26-Dec-17	9.00%	30-Sep-29	6.1	Simple	CRISIL AAA/Stable
INE105N07795	NCDs	26-Dec-17	9.00%	30-Mar-30	6.26	Simple	CRISIL AAA/Stable

Annexure - Details of rating withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs crore)	Complexity level
INE105N07118	NCDs	16-Nov-16	8.28%	30-Mar-22	85.92	Simple
INE105N07126	NCDs	16-Nov-16	8.28%	30-Sep-22	87.7	Simple
INE105N07381	NCDs	16-Nov-16	8.78%	30-Mar-22	9.45	Simple
INE105N07399	NCDs	16-Nov-16	8.78%	30-Sep-22	9.64	Simple
INE105N07639	NCDs	26-Dec-17	9.00%	30-Mar-22	5	Simple
INE105N07647	NCDs	26-Dec-17	9.00%	30-Sep-22	5.1	Simple
NA	NCDs*	NA	NA	NA	50.0	Simple

*Yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	1820.7	CRISIL AAA/Stable	07-01-22	CRISIL AAA/Stable	11-02-21	CRISIL AAA/Stable	11-12-20	CRISIL AAA/Stable	12-12-19	CRISIL AAA/Stable	CRISIL AAA (SO) /Stable
					--		--	23-01-20	CRISIL AAA/Stable	07-09-19	CRISIL AAA/Stable	--
					--		--		--		--	22-01-19

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria[CRISILs Approach to Financial Ratios](#)[CRISILs criteria for rating annuity and HAM road projects](#)[Understanding CRISILs Ratings and Rating Scales](#)

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