

July 19, 2024

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: Reaffirmation and reassignment of credit ratings obtained by Oriental InfraTrust from CRISIL Ratings Limited

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, we wish to inform you that CRISIL has reaffirmed its "CRISIL AAA/Stable" rating on the long-term bank facilities of Oriental InfraTrust (OIT) and has also reassigned its "CRISIL A1+ rating" to the short-term bank facilities of OIT, as follows:

Total Bank facilities rated	Rs. 4548.3 crore
Long Term Rating (INR 4526.80 crores)	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating (INR 21.5 crores)	CRISIL A1+ (Reassigned)

Further, the amount outstanding for the long-term bank facilities of OIT as on date of reaffirmation is less than the amount reaffirmed i.e. INR 4526.80 Crores.

Copy of the credit rating letter received from CRISIL Ratings Limited is enclosed herewith for your information.

Request you to please 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

June 21, 2024 | Mumbai

Oriental Infratrust

Long term rating reaffirmed at 'CRISIL AAA/Stable'; 'CRISIL A1+' reassigned to short term bank debt

Rating Action

Total Bank Loan Facilities Rated	Rs.4548.3 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reassigned)

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

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable' rating on the long-term bank facilities of Oriental Infratrust (OIT). CRISIL Ratings has also reassigned its '**CRISIL A1+**' rating to the short-term bank facilities of the company.

The rating continues to reflect the strong business risk profile of the trust driven by healthy track record of toll collection, favorable 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.

Operating performance improved during fiscal 2024 with revenue growth of ~12.5% mainly driven by improvement in overall traffic as well as healthy increase in toll rates. Further, fixed and timely annuity receipts from Oriental Nagpur Betul Highway Ltd (NB; rated CRISIL AAA/Stable) asset from National Highways Authority of India (NHAI; 'CRISIL AAA/Stable') lend high degree of stability to surplus received by the trust. The rating also derives comfort from the fixed price operations and maintenance (O&M) contracts between sponsor, Oriental Structural Engineers Pvt. Ltd. (OSEPL; CRISIL AA/Stable/CRISIL A1+) and respective SPVs as well as their experience of managing road assets.

The trust has adequate leverage and strong debt protection metrics. As on Dec 31, 2023, the trust had a comfortable leverage with net debt/enterprise value (EV) of 47%. The average DSCR remains strong at above 1.90 times for the entire tenure of the existing debt. Additionally, as per the term loan agreement, Debt Service Reserve Account (DSRA) equivalent to one quarter of debt obligation has been created, thereby providing liquidity cushion.

The trust envisages acquisition of more assets over the medium term while complying with the Infrastructure Investment Trust (InvIT) regulations (net debt/EV to be lower than 49%), thereby maintaining healthy debt protection metrics. More-than-expected debt, impacting the financial risk profile, will be a key rating sensitivity factor.

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 Biaora Dewas Highway Pvt Ltd (BD), and one annuity road, Oriental Nagpur Betul Highway Limited (NB). This is because the 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 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 balance toll collection period of around 3-19 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.

Toll collection has been consistently improving, with growth of ~12.5% in fiscal 2024 due to increase in overall traffic as well as toll rate hikes during the fiscal. Although, the traffic in two stretches (BD & EC) showed a marginal decline due to diversion of traffic to alternate routes., the overall traffic growth has been remained satisfactory at ~4.5% in fiscal 2024.

- **Established track record of timely receipt of annuities:** NB receives annuity from NHAI. Under this arrangement, NHAI makes a fixed semi-annual payment over the concession period to the concessionaire. In March 2022, NHAI 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 18 annuity payments till Dec 31, 2023 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 NHAI 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:** Average DSCR (over the remaining tenure of debt) is expected to remain at comfortable level of more than 1.9 times. Company plans to add more assets in the pool. Further increase in leverage in the existing asset pool or aggressive debt-funded acquisitions, resulting in deterioration of expected DSCR, over remaining debt tenor will remain key monitorables. The structure of the loans provides for a DSRA equivalent to one quarter of debt obligation to cover cash flow mismatch.

Liquidity: Superior

The SPVs (including NB) and the InvIT cumulatively had reserve of over Rs 1,140 Crore (including DSRA/debenture redemption reserve of ~Rs. 472 Crore, major maintenance reserve and other reserves of around Rs 320 Crore), along with around Rs 350 crore of unencumbered liquidity as of March 09, 2023. DSCR remains strong above 1.9 times for the entire tenure of the existing debt.

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

- Lower-than-expected toll revenue by more than 10% on sustained basis or higher-than-expected maintenance cost affecting DSCR
- Increase in leverage (for the current asset pool, including BD) and/or debt-funded acquisitions at aggressive valuations, leading to lower-than-expected DSCR
- Non-maintenance of adequate liquidity reserve in the form of 3 month DSRA
- Non-adherence to the covenants of the sanctioned debt

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 NHAI (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 OSEPL and Oriental Tollways Pvt Ltd, and has six road projects (five 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(Consolidated)*

As on / for the period ended March 31		2024	2023
Operating Income	Rs crore	2067	1758
Profit after tax (PAT)	Rs crore	187	342
PAT margin	%	9.1	19.5
Adjusted debt / adjusted networkth	Times	1.38	1.37
Adjusted interest coverage	Times	2.64	2.58

*CRISIL Ratings' adjusted numbers

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.

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 Levels	Rating assigned with outlook
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NA	Rupee Term Loan	NA	NA	31-Mar-2040	891.27	NA	CRISIL AAA/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-2040	2276.84	NA	CRISIL AAA/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-2040	1350	NA	CRISIL AAA/Stable
NA	Proposed Term Loan	NA	NA	NA	8.69	NA	CRISIL AAA/Stable
NA	Bank Guarantee	NA	NA	NA	21.5	NA	CRISIL A1+

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

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	4526.8	CRISIL AAA/Stable		--	24-04-23	CRISIL AAA/Stable	24-11-22	CRISIL AAA/Stable	30-07-21	CRISIL AAA/Stable	CRISIL AA+/Stable, Provisional CRISIL AAA/Stable
			--		--	21-03-23	CRISIL AAA/Stable	23-08-22	CRISIL AAA/Stable	09-03-21	CRISIL AA+/Stable, Provisional CRISIL AAA/Stable	CRISIL AA+/Stable
			--		--		--	25-01-22	CRISIL AAA/Stable		--	--
Non-Fund Based Facilities	ST	21.5	CRISIL A1+		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	21.5	ICICI Bank Limited	CRISIL A1+
Proposed Term Loan	8.69	Not Applicable	CRISIL AAA/Stable
Rupee Term Loan	473.25	IndusInd Bank Limited	CRISIL AAA/Stable
Rupee Term Loan	300	ICICI Bank Limited	CRISIL AAA/Stable
Rupee Term Loan	351.75	IndusInd Bank Limited	CRISIL AAA/Stable
Rupee Term Loan	1051.79	Axis Bank Limited	CRISIL AAA/Stable
Rupee Term Loan	850	IndusInd Bank Limited	CRISIL AAA/Stable

Rupee Term Loan	350	India Infrastructure Finance Company Limited	CRISIL AAA/Stable
Rupee Term Loan	150	Aditya Birla Finance Limited	CRISIL AAA/Stable
Rupee Term Loan	150	National Bank for Financing Infrastructure and Development	CRISIL AAA/Stable
Rupee Term Loan	423.3	India Infrastructure Finance Company Limited	CRISIL AAA/Stable
Rupee Term Loan	418.02	Axis Bank Limited	CRISIL AAA/Stable

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
The Infrastructure Sector Its Unique Rating Drivers
Rating Criteria for Toll Road Projects
CRISILs criteria for rating annuity and HAM road projects
CRISILs Criteria for Consolidation

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