CARE/ARO/RR/2022-23/1300

Mr. Mathew George
Chief Financial Officer
National Highways Infra Trust
G 5, 6, Sector 10, Dwarka, South West,
New Delhi
Delhi 110075

October 17, 2022

Dear Sir,

Credit rating for Bank Facilities

Please refer to our letter dated October 10, 2022 on the above subject.

1. The rationale for the ratings is attached as an **Annexure-I**.
2. We request you to peruse the annexed documents and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 18, 2022, we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,
Yours faithfully,

[Setu Gajjar]
Assistant Director

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CIN-L67190MH1993PLC071691

Annexure-I
Rating Rationale
National Highways Infra Trust

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	850.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Final rating confirmed
Long-term bank facilities	2,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Total bank facilities	**2,850.00 (₹ Two thousand eight hundred fifty crore only)**		
Public issue of non-convertible debentures	1,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Final rating confirmed
Total long-term instruments	**1,500.00 (₹ One thousand five hundred crore only)**		

Details of instruments/facilities in Annexure-1

Rating

Type of Rating	Rating[1]	Rating Action
Issuer rating#	CARE AAA (Is); Stable [Triple A (Issuer Rating); Outlook: Stable]	Reaffirmed

#The above 'Issuer rating' is subject to consolidated debt/enterprise value not exceeding 49%.

Detailed rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has finalised the ratings assigned to the bank facilities and instruments of National Highways Infra Trust (NHIT) upon receipt of pending documents (related to the transfer of identified assets to the infrastructure investment trust (InvIT)) to the satisfaction of CARE Ratings.

The assumptions on the quantum of debt to be raised and the projects so identified for transfer to the InVIT, as disclosed to CARE Ratings, are in consonance with the details filed by the sponsor under the Draft Placement Memorandum with the Securities and Exchange Board of India (SEBI). The capital structure is broadly in line with the assumptions considered by CARE Ratings, and it factors a current debt raise of a maximum of ₹4,350 crore.

The ratings assigned to the bank facilities and instruments of NHIT continue to factor in the experienced and the established track record of the sponsor of the trust, ie, the National Highways Authority of India (NHAI; rated 'CARE AAA; Stable') in the road sector and its importance to the Government of India (GoI) as a proposed vehicle for the monetisation of road assets in the country. The investment manager – National Highways Infra Investment Managers Private Limited (NHIIM) – comes under the Ministry of Road Transport & Highways (MoRTH) while the project manager – the National Highways Invit Project Managers Pvt Ltd (NHIPMPL) – is a wholly-owned subsidiary of the NHAI. The ratings also positively factor in the geographically diversified portfolio of mature toll road assets with an operational track record of 12-18 years.

NHIT currently holds five toll road assets through a project special purpose vehicle (SPV), namely, the National Highway Infra Projects Pvt Ltd (NHIPPL), which has entered into a 30-year concession agreement (CA) with the NHAI to operate the road assets under the toll-operate-transfer (TOT) mode and has commenced toll collection. Furthermore, three additional road assets have been subsumed under the InvIT and are also held by NHIPPL, which has entered into a 20-year CA with the NHAI to operate the road assets, taking the portfolio to eight toll road SPVs. Furthermore, the NHAI has also identified additional road assets proposed to be acquired under round-3. The ratings also take cognisance of a favourable capital structure and healthy debt coverage metrics for the trust, the availability of a tail period of approximately five years, along with the creation of a debt service reserve account (DSRA) equivalent to one-quarter of debt servicing to be maintained over the entire tenor of the loan at the InvIT level.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

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The above rating strengths are, however, partially tempered by the exposure to the inherent risks associated with constituent toll road projects including variations in traffic growth combined with the linkage of toll rate revision (which is linked to WPI movement), the inherent operation and maintenance (O&M) and major maintenance (MM) risks along with the inherent interest rate fluctuation risk. However, the established track record of toll collection of road assets along with healthy debt coverage indicators mitigates the risk to a large extent.

CARE Ratings confirms the ratings assigned to the above-mentioned bank facilities and instruments following the submission of the below-mentioned documents/completion of the below-mentioned steps:

a. Transfer of additional identified assets to the InvIT.
b. Receipt of valuation reports for new three road assets.
c. Execution of the CA towards new assets acquired on September 26, 2022.

Key rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade:

Not applicable

Negative factors – Factors that could lead to negative rating action/downgrade

- Lower-than-envisaged toll collections in the underlying SPVs, adversely impacting the combined debt service coverage ratio (DSCR) below 1.50x on a sustained basis.
- Increase in the O&M and MM expenses, which may adversely impact the profitability and cash accruals in the future.
- Any adverse change in the capital structure, leading to a debt-to-enterprise value higher than 49%.

Detailed description of the key rating drivers

Experienced sponsor coupled with importance to the GoI: The NHIT was set up by the NHAI in October 2020 as an infrastructure investment trust to monetise its road assets. The InvIT was authorised by the Union Cabinet and announced by the Finance sMinister in Union Budget 2021. As a principal vehicle proposed for the monetisation of road assets in the country under the National Asset Monetisation Pipeline, InvIT holds significant importance for the GoI.

NHAI is the nodal agency responsible for the development and maintenance of national highways. It was constituted u/s 3(1) of the National Highways Authority of India Act, 1988, and commenced operations in February 1995 to develop, maintain, and manage national highways in the country. The NHAI is vested with executive powers for developing national highways in India by MoRTH. The charter of NHAI is set out in the National Highways Act, 1956, and the National Highways Authority of India Act, 1988. The GoI has a 100% stake in NHAI and the authority receives continuous support from the GoI in the form of capital grants, allocation of cess funds, additional budgetary support (ABS), and guarantees for its market borrowing programmes.

Geographically-diversified portfolio of eight toll road projects: Eight road project assets, namely, the Palanpur-Abu Road, Abu Road-Swaroopganj, Chittorgarh-Kota, Kothakota-Kurnool, and Belgaum-Kagal (above five assets under round-1), Agra Bypass, Borkhedi-Kelapur, and Shivpuri-Jhansi (three assets under round-2) have been transferred to InvIT. The portfolio projects are located at diversified geographical locations spread across different states – Gujarat, Rajasthan, Telangana, Andhra Pradesh, Karnataka, Uttar Pradesh, Maharashtra, and Madhya Pradesh. This significantly mitigates the InvIT's business risk by reducing the potential impact of any region-specific economic slowdown or force majeure events, or, with respect to specific risks of individual projects.

The projects under round-1 have an operational track record of 12-18 years, while the additional three assets under round-2 are also mature toll road projects with a proven track record of operations of about 5 to 13 years.

The existing five projects under round-1 commenced toll collections from December 16, 2021, and reported a toll collection of ₹139.42 crore during FY22 (refers to the period from April 1 to March 31) with an average daily toll collection (ADTC) of ₹1.32 crore, which remained in line with the envisaged levels. During Q1FY23 (Q1 refers to the period from April 01 to June 30), the NHIT reported a healthy toll collection of ₹142.48 crore with an ADTC of ₹1.57 crore. The additional three assets under round-2 have been transferred under the InvIT and are expected to contribute to toll collections from October 2022 onwards.

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Concession agreement for 30 years (existing projects) and 20 years (additional projects), providing long-term revenue visibility: The NHIT holds the entire shareholding in the project assets through its 100% subsidiary, ie, the NHIPPL, which has entered into a 30-year CA with the NHAI for O&M of these assets on a TOT basis, which provides long-term revenue visibility. The required concession fees for all five road assets have been remitted, and accordingly, the NHAI has declared the appointed date for all the road assets as December 16, 2021; the toll collection has also commenced. For the additional three assets, the NHIPPL has also entered into a 20-year CA with the NHAI on a TOT basis on September 26, 2022, which provides long-term revenue visibility.

Comfortable debt coverage at the InvIT level along with the presence of DSRA: NHIT has sanctioned a debt of ₹2,000 crore for a period of 20 years towards round-1, of which it has raised ₹1,480 crore up to March 2022. Besides, the InvIT has raised a capital of ₹6,011 crore. The proceeds have been utilised for the payment of concession fee to the NHAI, as specified in the CA. Furthermore, with respect to the additional three assets transferred to the InvIT, the NHIT has plans to raise a debt of approximately ₹2,350 crore along with a unit capital of around ₹1,405 crore to be utilised for the payment of concession fees to the NHAI, as specified in the CA, undertaking initial improvement works, DSRA creation and transaction expenses. The NHIT has received bids from investors aggregating to ₹1,294 crore towards the planned raise of unit capital. The NHIT has also availed a bridge loan of ₹1,500 crore for payment of concession fee to the NHAI, which will be repaid from the proposed non-convertible debenture (NCD) issuance. Apart from the above debt, the InvIT is also planning to raise debt in a phased manner up to 15 years of the concession period for meeting the MM expenses in the project highways as per its requirements.

The surplus cash flows after meeting the operational expenses of all the project highways will be available to the InvIT coupled with a long tenor of loan availed, translating into healthy debt coverage in the projected period. Furthermore, as per the valuation report of the five existing assets dated March 31, 2022, and the valuation report of the three assets dated August 30, 2022, the consolidated debt to enterprise value (for all eight assets) remained at 41%.

The DSRA to the tune of ₹32 crore towards the debt raised for the existing five assets has been created in the form of a fixed deposit (FD) as on March 31, 2022. Besides, as per the indicative term sheet for the proposed debt, the InvIT has to maintain a one-quarter DSRA equivalent to principal, interest, fees, and all other obligations due and payable in respect of the facility during the subsequent quarter. The creation and maintenance of the DSRA are one of the restricted payment conditions for the distribution of surplus cash flows to unitholders by the InvIT.

Thus, the presence of a long-tenor loan, reserve requirement, and availability of a tail period of approximately five years imparts significant financial flexibility. However, any adverse change in the capital structure and/or debt coverage indicators due to further debt raised by the InvIT beyond the envisaged level of 49% (refers to consolidated debt/enterprise value) for the purpose of supporting existing or acquiring additional assets will be a key rating monitorable.

Inherent O&M and MM risks along with interest rate risk: The underlying assets (all eight assets) are exposed to the inherent routine and periodic maintenance to be undertaken over the concession period. CARE Ratings understands that the O&M (both, routine and periodic maintenance) of the project highways under the InvIT will be carried out based on a pre-agreed mechanism, in which the project manager will be responsible for the O&M, and the same will be captured under the appropriate InvIT agreements.

For both, routine and periodic maintenance, CARE Ratings has primarily relied on the O&M cost assumptions, as specified by the technical consultant for the respective project stretches. Furthermore, after considering O&M costs (both, routine and periodic maintenance) as per CARE Ratings' benchmarks for similar toll-based road projects, the DSCR over the tenure of the debt is expected to remain comfortable. Besides, the risk is mitigated on account of the sponsor's vast experience in the road sector.

However, the debt raised at the InvIT level is at a floating rate of interest and is subject to a periodic reset, which exposes the trust on account of any adverse change in the interest rates in the future.

Inherent traffic growth risk: The toll revenues are a function of toll rates and traffic volumes. Traffic volumes are directly or indirectly dependent on multiple factors, including the location of the road project (connecting areas and their commercial importance), growth in the automobile sector, affordability of automobiles, the quality, convenience and travel efficiency of

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alternative routes outside the network of toll roads, etc. In the absence of actual traffic data for the past years, CARE Ratings has relied on traffic studies conducted by consultants commissioned by the NHAI and the data available for the last three years from the earlier toll contracts awarded by the NHAI on the project stretches. However, any divergence between the estimates considered and the actual traffic flow on the stretches and its bearing on the debt coverage metrics will be a key rating monitorable.

Liquidity: Strong

The liquidity profile of the NHIT is strong, with the availability of surplus cash flows from the underlying project stretches and low repayment obligations at the InvIT level debt arising out of a long amortisation period. The DSRA equivalent to one-quarter of debt repayment obligations to the tune of ₹32 crore is also maintained in the form of lien-marked FDs as on March 31, 2022. Besides, the NHIT had free cash and bank balances of ₹64 crore as on March 31, 2022.

Analytical approach: Consolidated

The InvIT has acquired 100% stake in NHIPPL, which in turn, has acquired a stake and entered into Cas with the NHAI for concessions of the following assets – Palanpur-Abu Road, Abu Road-Swaroopganj, Chittorgarh-Kota, Kothakota-Kurnool and Belgaum-Kagal, Agra-bypass, Borkhedi-Kelapur and Shivpuri-Jhansi.

Applicable criteria

Rating outlook and credit watch
Definition of Default Recognition
Financial ratios – Non-financial sector
Liquidity analysis of non-financial sector entities
Infrastructure investment trusts
Toll roads methodology
Policy on Withdrawal of Ratings
CARE Ratings' Issuer rating
Consolidation

About the company

The NHIT is registered as an irrevocable trust under the Indian Trust Act 1882, and is registered as an InvIT under SEBI (Infrastructure Investment Trust) Regulations 2014. Currently, five road projects with a total stretch of 388.83 km, namely, Palanpur-Abu Road, Abu Road-Swaroopganj, Chittorgarh-Kota, Kothakota-Kurnool, and Belgaum-Kagal are transferred to the InvIT. The InvIT, through a project SPV, NHIPPL, has entered into a CA with the NHAI for a period of 30 years on a TOT basis. The InvIT was listed in November 2021. All the five project assets have received appointed date as December 16, 2021, and have commenced tolling operations. The NHIT has transferred additional three road assets under the InvIT, ie, Agra Bypass, Borkhedi-Wadner-Kelapur, and the Shivpuri-Jhansi section under the InvIT and entered into a CA with the NHAI for 20 years on September 26, 2022.

Financial performance: **(₹ crore)**

For the year ended/as on March 31,	2020	2021	2022
	A	A	A
Total income	NA	NA	113.12
PBILDT	NA	NA	(2.50)
Interest	NA	NA	80.01
Depreciation	NA	NA	NA
PBT	NA	NA	(82.51)
PAT	NA	NA	(156.12)
GCA	NA	NA	
Tangible networth	NA	NA	(151.27)
Total debt (Term debt)	NA	NA	-
Interest coverage	NA	NA	Negative
Overall gearing	NA	NA	NM
Total debt/PBILDT	NA	NA	NM

A: Audited; NM: Not meaningful

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Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Details of the rated facilities: Please refer Annexure-3

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-4

Complexity level of the various instruments rated for this company: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term loan		-	-	31-04-2041	2,000.00	CARE AAA; Stable
Fund-based - LT-Term loan		-	-	31-03-2042	850.00	CARE AAA; Stable
Issuer rating-Issuer ratings		-	-	-	0.00	CARE AAA (Is); Stable
Debentures-Non-convertible debentures		NA	NA	NA	1,500.00	CARE AAA; Stable

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Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities		Current Ratings		Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term loan	LT	2,000.00	CARE AAA; Stable	1)CARE AAA; Stable (26-Aug-22)	1)CARE AAA; Stable (02-Feb-22) 2)Provisional CARE AAA; Stable (24-Aug-21) 3)Provisional CARE AAA; Stable (01-Apr-21)	-	-
2	Issuer rating-Issuer ratings	Issuer rat	0.00	CARE AAA (Is); Stable	1)CARE AAA (Is); Stable (26-Aug-22)	1)CARE AAA (Is); Stable (02-Feb-22) 2)Provisional CARE AAA (Is); Stable (24-Aug-21)	-	-
3	Fund-based - LT-Term loan	LT	850.00	CARE AAA; Stable	1)Provisional CARE AAA; Stable (26-Aug-22)	-	-	-
4	Debentures-Non-convertible debentures	LT	1,500.00	CARE AAA; Stable	1)Provisional CARE AAA; Stable (26-Aug-22)	-	-	-

Annexure-3: Details of the rated facilities/instruments

1. Long-term facilities

1.A. Term loans

Sr. No.	Name of Bank/Lender	Rated Amount (₹ crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	1,000.00	78 structured quarterly instalments commencing December 2021	
2.	Axis Bank Ltd	312.00		
3.	Axis Bank Ltd	288.00		
4.	Bank of Maharashtra	208.00		Includes bank guarantee and letter of credit of ₹20 crore as sublimit

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Sr. No.	Name of Bank/Lender	Rated Amount (₹ crore)	Debt Repayment Terms	Remarks
5.	Bank of Maharashtra	192.00		
	Total	**2,000.00**		

1.B. Term loans

Sr. No.	Name of Bank/Lender	Rated Amount (₹ crore)	Debt Repayment Terms
1.	Bank of Maharashtra	850.00	Repayable in 20 years
	Total	**850.00**	

Total long-term facilities: ₹2,850.00 crore

Total facilities (1.A+1.B): ₹2,850.00 crore

1.B. Proposed non-convertible debentures of ₹1,500 crore

Size of the issue	₹1,500 crore
Type of instrument	Secured, redeemable, listed non-convertible debt securities
Tenure	Upto 25 years from the date of allotment
Coupon	To be decided

Total long-term instruments (1.B): ₹1,500.00 crore

Annexure-4: Detailed explanation of the covenants of the rated instruments/facilities:

Name of the Instrument	Detailed Explanation
Financial covenants	
i. Maximum aggregate consolidated debt	The aggregate consolidated debt shall never exceed 49% of the value of the assets of the borrower

Annexure-5: Complexity level of the various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1.	Debentures-Non-convertible debentures	Simple
2.	Fund-based - LT-Term loan	Simple
3.	Issuer Rating-Issuer Ratings	Simple

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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(This follows our Brief Rationale for entity published on October 11, 2022)

About CARE Ratings Limited:
Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.
With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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