

OIT INFRASTRUCTURE MANAGEMENT LIMITED

(Formerly known as Indian Technocrat Limited)

CIN: U74140DL1980PLC010753

30.04.2021

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

Sub: Credit Ratings assigned by CRISIL & ICRA

Pursuant to SEBI (Infrastructure Investment Trusts) Regulations, 2014, please find attached credit ratings obtained from CRISIL & ICRA for debt facilities availed and proposed to be availed by Oriental InfraTrust.

Please take the same on record.

For OIT Infratruster Management Limited
(acting in its capacity as the Investment Manager of Oriental InfraTrust)



Gaurav Puri
Compliance Officer

Copy to:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29, SenapatiBapat Marg,
Dadar West, Mumbai - 400 028
Maharashtra, India

Encl: 1. Credit Rating assigned by M/s Crisil Ratings Limited
2. Credit Rating assigned by M/s ICRA Limited

Reg. Off.: OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi-110037, **email**

ID: ose.secretarial@gmail.com & **Tele. No.:** 011-46044604

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Rating Rationale

March 09, 2021 | Mumbai

Oriental Infratrust

Rating reaffirmed at 'Provisional CRISIL AAA / Stable', CRISIL AA+ / Stable'

Rating Action

Total Bank Loan Facilities Rated	Rs.8014 Crore
Long Term Rating ^{&}	CRISIL AA+/Stable (Reaffirmed)
Long Term Rating [^]	Provisional CRISIL AAA/Stable (Reaffirmed)

& For existing loan amount of Rs.2, 857 crore, which shall be subsumed in the proposed facility of Rs.5, 157 crore

^ A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive by the Securities and Exchange Board of India, 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies'

^For proposed loan amount of Rs.5, 157 crore

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'Provisional CRISIL AAA/Stable' rating on the proposed long-term bank facility (proposed loan) and 'CRISIL AA+/Stable' rating on the long-term bank loan facility (existing loan) of Oriental Infratrust (OIT).

The proposed loan of Rs 5,157 crore is expected to subsume the existing loan of Rs 2,857 crore at OIT (which comprises the entire external borrowings of OIT) and extinguish all the external debt of Oriental Nagpur Betul Highway Private Limited (NB; 'CRISIL AAA/Stable'). The existing loan will be subsumed either by modifying their terms to share charge with new facility or sign new agreements bringing both loan facilities at OIT in parallel. Consequently, proposed loans would benefit from pari-passu access to entire annuity cash flows of NB as against access to the surplus cash flow post servicing of the non-convertible debentures (NCDs) of NB for the existing loan.

The rating on the proposed loan of Rs 5,157 crore remains provisional as completion of the transaction and adoption of the structure (as discussed above) are contingent on the on-going discussion with the existing debenture holders of NB. CRISIL Ratings has reviewed the signed sanction letter for the proposed loan for assigning the provisional rating. The provisional rating will be converted to a final rating after receipt of the letter from the trustee confirming acceptance of voluntary prepayment and pre-execution version of financing agreements of the proposed loan facility for refinancing the existing NCDs of the NB project.

The ratings reflect OIT's strong business risk profile driven by healthy track record of toll collection and annuity receipts, favourable location and diversity of stretches, and moderate leverage resulting in strong debt servicing coverage (DSCRs). The terms of the existing debt provide adequate liquidity buffers and healthy financial flexibility in the form of surpluses from the annuity project, and ensure priority of debt servicing through a well-defined waterfall mechanism.

These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume, development or improvement of alternative routes or alternate modes of transportation which could impact the DSCR.

CRISIL Ratings expects an extension in the concession period of OSE Hungund Hospet Highways Pvt Ltd (HH) on account of lower traffic levels. Last target date for evaluation is October 2021, as provided in the concession agreement. Any delay or lower than expected extension could be a rating sensitivity factor.

Analytical Approach

For the proposed loan, CRISIL Ratings has combined the business and financial risk profiles of four toll roads - Etawah Chakeri (Kanpur) Highway Pvt Ltd (EC), Oriental Nagpur Bypass Construction Pvt Ltd (NBP), Oriental Pathways (Indore) Pvt Ltd (IK), HH and one annuity road (NB) of OIT. This is because the infrastructure investment trust (InvIT) has direct control over the Special Purpose Vehicles (SPVs), and will support them in any exigency.

All the external debt except debentures in IK from India Infradebt Ltd, will be raised in OIT. The debt at OIT will be serviced through cash flow from each SPV to OIT (including interest and principal repayment of downstream loans from OIT to the SPVs as well as dividend/capital repayment) under a cross guarantee structure. This implies that any default such as non-maintenance of DSRA or major maintenance reserve account (MMRA) under either loan shall lead to trigger of default in the other and cessation of any cash flow to investors.

For the existing loan, surplus cash flows post servicing of NCDs of NB have been considered. This is because servicing of the NCDs in NB has first right on cash flow from the annuity project.

The SPVs have to mandatorily disburse 100% (as per Information Memorandum) of their net distributable cash (post servicing of debt) to the InvIT, leading to highly fungible cash flows.

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 project road support toll revenue**

All toll roads in OIT have operational track record and toll collection period of 5-11 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 the four key states of Uttar Pradesh, Maharashtra, Madhya Pradesh, and Karnataka, which drive around a third of India's aggregated gross state domestic product.

Toll revenue grew at a healthy clip of around 20% over the four fiscals through 2020. Toll collections were suspended for 19 days in April 2020 on directions of the Government of India under the nationwide lockdown to contain the Covid-19 pandemic. There has been a gradual pickup in traffic after toll collection resumed on April 20, 2020. The daily average toll collection grew from Rs.1.2 crore in April 2020 to around Rs.2.96 crore for February 2021, (up 13% from an average of Rs.2.62 crore for February 2020). Daily average toll collection has been consistently improving and has reached pre-covid level since September 2020. Toll revenue may grow at a slower rate over the medium term due to the slowdown in economic activity, revision in axle load norms, and Covid-19 related disruptions. Given the arterial nature of OIT's road stretches, traffic is expected to recover and grow by around 15% in fiscal 2022 over fiscal 2020. Disruption in traffic and toll collections due to Covid is expected to be compensated by cost and time extension. That said, consistent recovery of traffic and toll revenue will be a monitorable.

- **Stable annuity revenue with established track record of timely receipt of annuities**

NB receives annuity payment from 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. NB has received 12 annuity payments till date commencing August 21, 2015, without any delay or deduction. The existing loan benefits from surplus from NB after servicing of the SPV's NCDs. The proposed loan will benefit from availability of the entire annuity cash flows for debt servicing, instead of the surplus cash flows available for the existing loan.

- **Moderate leverage leading to healthy DSCR**

The existing loan facilities of OIT are likely to have healthy average DSCR throughout the tenure of the debt. Healthy toll collection and moderate leverage will support the DSCR over the medium term. Leverage remains moderate with consolidated debt (including deferred premium, SPV debt, and existing and proposed debt at SPVs) to total InvIT value currently below 49%. Any material increase in leverage will be a rating sensitivity factor.

The proposed loan structure of the loan facilities are expected to have a healthy but lower average DSCR but with a more stable stream of cash flow from the annuity project for servicing the debt.

The structure of the existing loans provides DSRA equivalent to one quarter of debt obligation to cover for any cash flow mismatch. DSRA equivalent to two quarters of debt obligations is proposed for the part of proposed term loans to be used for extinguishing the debt of NB.

CRISIL Ratings has factored in extension of around three years in the concession tenure for HH which will also support the average DSCR. However, delay or non-availability of extension will remain a rating sensitivity factor.

- **Well-defined waterfall mechanism**

Escrow bank accounts for all SPVs provides comfort and any change in the escrow bank accounts based on new escrow agreement will be subject to NHAI approval. All inflows from the SPVs will be collected in the escrow accounts and all proceeds will be utilised/applied as per the waterfall mechanism (discussed in the sections below).

Weaknesses:

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

Toll collection (the single source of revenue under the existing loan structure) is susceptible to volatility because of toll leakages, competing routes, lack of timely increase in toll rates, fluctuation in WPI-linked inflation, seasonal variations in vehicular traffic, and economic downturns. For instance, HH saw a decline in traffic in fiscals 2016 and 2017 due to banning of mines around the road.

- **Exposure to operations and maintenance (O&M) and major maintenance risk**

Any material breach in the O&M and major maintenance requirements may result in the contract being terminated by NHAI. However, routine nature of O&M expenses, fixed-price contract with the O&M contractor (OSEPL, which has extensive experience in road construction), and adequate budgeting for MMR as per the base case business plan in the term sheet mitigate the risk.

Liquidity: Strong

The SPVs (including NB) and the InvIT cumulatively had reserves of around Rs 905 crore (including DSRA and DRR of Rs 435 crore and MMR of Rs 86 crore and other reserves) and Rs 74 crore of unencumbered liquidity as on February 28, 2021.

Annual cash flow available for debt servicing in the next three years is expected around Rs.1,000 to Rs.1,200 crore (including cash flows of NB) and should be sufficient to meet annual maturing repayment obligation of around Rs.600 crore to Rs.700 crore (for proposed loan) during the period.

Outlook: Stable

CRISIL Ratings believes OIT will continue to generate healthy toll revenue over the medium term, backed by good traffic potential on the project stretches.

Rating Sensitivity factors

Upward factors for existing loan

- Track record of 3-5 years of healthy aggregated traffic growth of around 10%, resulting in DSCRs of more than 2 times along with adherence to the structure
- Strong operating performance and reduction in leverage faster than base case projections leading to improvement in DSCR (under CRISIL Ratings sensitised projections) over 2 times

Downward factors for existing and proposed facilities

- Increase in leverage beyond existing levels and/or subdued movement and slow revival of traffic due to adverse economic conditions (leading to lower collections below Rs ~825 crore in fiscal 2021 or lower than 15% revenue growth in fiscal 2022 over fiscal 2021)
- Delayed or lower than expected extension of the concession agreement for HH by NHA

Key transaction terms

[Existing loan] Waterfall at individual SPVs:

- Statutory dues
- O&M expenses
- 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

[Existing loan] Waterfall at OIT:

- 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 shareholders reserve

[Existing loan] 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 below mechanism:

- For event 1 to 4: The Cash Sweep shall be to the extent of cash in the Cash Trap Bucket.
- For event 5: The Cash Sweep shall be to such an extent to ensure a minimum tail period of two years is maintained for the debt tenure.

[Existing loan] Additional DSRA

- The trust will be required to create an additional quarter DSRA in case the rating falls below 'AA-'.

[Part of proposed loan (Facility upto Rs 2,222 crore to be used for extinguishment of NB debt)] Key terms:

- Rate of Interest: Floating (8.25% per annum)
- DSRA equivalent to six months of debt servicing shall be maintained
- Liquidity reserve of 0.125 time of DSRA to be maintained

Additional DSRA equivalent to six months of debt servicing obligations to be created in case the rating of OIT falls below 'AA-'. The additional DSRA shall falloff in the event the credit rating is restored to the 'AA-' category.

On conversion of the provisional rating into final rating, surveillance of the existing loan is expected to be discontinued. This is because the existing loans is expected to be subsumed in the proposed loan either by modifying terms to share charge with new facility or through new agreements aligning both loan facilities at OIT.

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 as an InvIT under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

OIT is sponsored by Oriental Structural Engineers Pvt Ltd and Oriental Tollways Pvt Ltd (OTPL), and has five road projects (four toll + one annuity). OSE and OTPL as sponsors hold 60% share in OIT and the remaining 40% stake is held by sovereign funds and multilateral holdings including body corporate. Axis Trustee Services Ltd and Indian Technocrat Ltd. (ITL) are the trustee and Investment Manager respectively.

Key Financial Indicators

As on / for the period ended March 31		2020	2019
Revenue	Rs crore	1298	-
Profit after tax (PAT)	Rs crore	-117	-
PAT margin	%	-8.98	-
Adjusted debt/adjusted network	Times	0.93	-
Interest coverage	Times	2.06	-

*Trust formed in May-19

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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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 Levels	Rating Assigned with Outlook
NA	Rupee Term Loan	NA	NA	31-Mar-33	2857	NA	CRISIL AA+/Stable
NA	Proposed Term Loan	NA	NA	NA	5157	NA	Provisional CRISIL AAA/Stable

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
GMR OSE Hungund Hospet Highways Pvt Ltd (HH)	Full	Significant financial and operational linkages

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2021 (History)		2020		2019		2018		Start of 2018
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	8014.0	CRISIL AA+/Stable, Provisional CRISIL AAA/Stable		--	14-09-20	CRISIL AA+/Stable, Provisional CRISIL AAA/Stable		--		--	--
			--		--	30-03-20	CRISIL AA+/Stable		--		--	--
			--		--	16-01-20	CRISIL AA+/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Proposed Term Loan	5157	Provisional CRISIL AAA/Stable	Proposed Term Loan	5157	Provisional CRISIL AAA/Stable
Rupee Term Loan	2857	CRISIL AA+/Stable	Rupee Term Loan	2857	CRISIL AA+/Stable

Total	8014	-	Total	8014	-
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Links to related criteria
[CRISILs Approach to Financial Ratios](#)
[Rating Criteria for Toll Road Projects](#)
[CRISILs criteria for rating annuity and HAM road projects](#)
[CRISILs Criteria for Consolidation](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com</p> <p>Naireen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com</p>	<p>Manish Kumar Gupta Senior Director CRISIL Ratings Limited B: +91 124 672 2000 manish.gupta@crisil.com</p> <p>Ankit Hakhu Director CRISIL Ratings Limited B: +91 124 672 2000 ankit.hakhu@crisil.com</p> <p>Shivani Bedekar Manager CRISIL Ratings Limited B: +91 22 3342 3000 Shivani.Bedekar@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestor@crisil.com</p>

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construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: www.crisil.com/ratings/credit-rating-scale.html



ICRA Limited

Ref: D/RAT/2020-2021/O-113/1

April 20, 2021

Mr. Manish Satnaliwala
CFO

Oriental Infratrust,
OSE Commercial Block, Hotel Aloft, Asset 5B,
Aerocity, Hospitality District, IGI Airport,
New Delhi -110037

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 2,657.00 crore Bank Facilities of Oriental Infratrust

Please refer to your Rating Agreement/Statement of Work dated February 23, 2021 and April 13, 2021 requesting ICRA Limited ("ICRA") to assign Rating to the Bank Facilities of Rs. 2,657.00 crore of your Company (instrument details enclosed at Appendix -A). The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]AAA (pronounced ICRA triple A) to the captioned Bank Facilities. The Outlook on the long-term Rating is Stable. This rating indicates the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AAA(Stable)**.

The aforesaid Rating(s) will be due for surveillance any time before April 8, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities are used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed by your company.



ICRA Limited

The Rating(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size of the rated Bank Facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Rajeshwar Burla
Vice President
rajeshwar.burla@icraindia.com



ICRA Limited

Annexure I: Details of the limits rated by ICRA

Details of Fund Based Bank Limits Rated by ICRA (on Long-Term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loans			
Axis Bank	1066.6	[ICRA]AAA(Stable)	16-April-2021
IndusInd Bank	775.3	[ICRA]AAA(Stable)	16-April-2021
ICICI Bank	489.6	[ICRA]AAA(Stable)	16-April-2021
Aditya Birla Finance Limited	93.0	[ICRA]AAA(Stable)	16-April-2021
Bank of Maharashtra	232.5	[ICRA]AAA(Stable)	16-April-2021
Total	2,657.0		