

Rating Rationale

May 12, 2023 | Mumbai

Highways Infrastructure Trust

Rating Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.800 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Rs.650 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
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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 long-term bank facilities and non-convertible debentures (NCDs) of Highways Infrastructure Trust (HIT).

HIT is an infrastructure investment trust (InvIT) of road sector assets sponsored by Galaxy Investments II Pte. Ltd, (Galaxy or sponsor), which is invested in by funds, vehicles and/or entities managed and/or advised by K ohlberg Kravis Roberts & Co. LP and/or its affiliates (collectively 'KKR'), with Highway Concessions One Pvt Ltd (HC1) as its investment manager, HC One Project Manager Pvt Ltd (HC1 PM), a 100% subsidiary of HC1, acting as project manager and Axis Trustee Services Ltd acting as trustee.

CRISIL Ratings' notes the recent announcement, on May 3, 2023, by HIT to acquire 4 hybrid annuity model (HAM) special purpose vehicles (SPVs) owned by H.G. Infra Engineers Ltd (H.G. Infra) namely H.G. Ateli Narnaul Highway Pvt Ltd (Ateli Narnaul), H.G. Rewari Ateli Highway Pvt Ltd (Rewari Ateli), Gurgaon Sohna Highway Pvt Ltd (Gurgaon Sohna) and H.G. Rewari Bypass (Rewari Bypass) Pvt Ltd (together referred as "HAM SPVs"). All four HAM projects in the portfolio, aggregating to ~100 kilometer (km) in length, are situated in the state of Haryana, of which 3 stretches – Rewari Bypass, Rewari Ateli and Ateli Narnaul – are contiguous.

HIT has signed a share purchase agreement (SPA) for acquisition of 100% shareholding in the HAM SPVs at an enterprise value of around Rs 1394 crore, subject to receipt of relevant approvals from regulators, lenders and unitholders (if applicable), and completion of contractual obligations. Rewari Ateli received provisional completion certificate (PCC) in November 2021 and has received 2 annuities till date. Ateli Narnaul and Gurgaon Sohna received PCC in March 2022 and February 2022 respectively and has received 2 annuities till date. Ateli Narnaul and Gurgaon Sohna also received completion certificate (CC) in September 2022. Rewari Bypass is still under construction and is expected to be acquired post achievement of PCC.

The acquisition is expected to be funded through a mix of incremental debt at the InvIT, internal accruals and equity, and is expected to be completed over the next six months. HIT's debt protection metrics are expected to remain adequate with debt-to-enterprise value remaining well below 49%, even post the acquisition. While this acquisition will not have a material impact on HIT's financial risk profile, any further debt-funded acquisition or capital expenditure will remain monitorable. CRISIL Ratings will continue to engage with HIT's management to get further details of the proposed transaction.

The trust had signed an SPA on March 30, 2023 for acquiring 100% stake in Navayuga Udupi Tollway Pvt. Ltd (NUTPL) (a toll road project with enterprise value of Rs 924 crore). There are no updates regarding this acquisition since the last rating exercise.

The ratings continue to reflect favourable location and geographic diversity of the stretches, and healthy revenue visibility given strong track record of toll collection and annuity receipt. The assets have strong operational track record of 8 to 14 years as well as strong counterparties with 4 out of 6 concessions from National Highways Authority of India (NHAI, rated 'CRISIL AAA/Stable'). These, coupled with adequate leverage, will result in strong debt protection metrics. As per the terms, the debt is expected to be capped at 49% of the trust's valuation. Additionally, debt terms require maintenance of a three-month debt service reserve account (DSRA), six-month major maintenance reserve account (MMRA), cash trap if DSCR falls below 1.40 times providing liquidity cushion. The rating also derives strength from the experience of KKR and services provided by, HC1 and HC1 PM to the assets.

These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume, development or improvement of alternative routes or modes of transportation that could impact revenue and in turn DSCR. The DSCR will also remain susceptible to volatility in operations and maintenance (O&M) costs and interest rates.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of HIT with its underlying SPVs. This is because the trust is expected to have direct control over these SPVs and will infuse funds in them (in the form of shareholder debt) to prepay outstanding debt. Furthermore, the SPVs will distribute their surplus cash to the InvIT, in the form of interest and repayment (on debt provided by the InvIT / debentures), dividend or return of capital through capital reduction, leading to highly fungible cash flows. Also, as per the financing terms, the cap on borrowings has been defined at a consolidated level; aggregate consolidated borrowing for the InvIT and its SPVs is restricted at 49% of the valuation.

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 operational track record of assets with geographic diversification

The portfolio comprising of six projects in different states benefits from asset and geographical diversification. Additionally, the projects have strong counter parties - NHAI for four projects and Ministry of Road Transport and Highways (MoRTH) and Madhya Pradesh Road Development Corporation Ltd (MPRDC) for one each. The toll road projects have long tolling track record between 8 to 14 years, while the annuity projects have track record of receiving 26 and 20 semi-annual annuities without any material deduction. Around 84% of revenue is contributed from 4 toll projects, while the remaining comes from 2 annuity projects.

The toll stretches are situated along major industrial and tourist hubs and connect important cities such as Godhra, Jodhpur, Indore, Bhopal and Chennai to major ports on the western (Kandla and Mundra) and eastern (Chennai and Pondicherry Port) seaboards. The revenue is moderately concentrated across 3 stretches, each contributing 20-25% of overall revenue. Nevertheless, the stretches are spread across six key states that contribute substantially to the total gross state domestic product (GSDP). The trust is, thus, expected to benefit from healthy traffic potential. Balance concession period of the projects ranges from 3 to 21 years. While the concession for three of the stretches is expected to be over in next 4- 5 years, their contribution to the initial portfolio is expected to be 35-40%. Hence, long term revenue visibility is driven by other three assets having larger share of revenue. Furthermore, the trust is expected to continue to look for new opportunities of adding assets and hence, further diversifying the portfolio over the medium term.

2 of the 4 toll projects have an annual toll rate escalation with a fixed increase of 3% and a variable portion equal to only 40% change in wholesale price index (WPI), limiting dependence on WPI, thereby supporting revenue, while one project has a fixed toll rate hike of 7% and the remaining one is linked directly to the WPI. Toll revenue for all toll assets except UEPL grew at a compounded annual growth rate (CAGR) of 8.5-16% over fiscals 2017 to 2022 and was 3.5% for UEPL.

While the long-term traffic growth on the portfolio assets is adequate, the traffic experienced de-growth of ~3-5% in three out of four toll projects in fiscal 2022 on account of the pandemic-related lockdowns. The remaining one stretch witnessed growth of 16%.

Strong debt protection metrics, with provision for cash sweep and creation of DSRA and MMRA

Financial risk profile is expected to be healthy with initial debt of around Rs 1,450 crore. Further, CRISIL Ratings has also factored in additional debt of around Rs 400 crore for funding major maintenance. The resultant average debt service coverage ratio (DSCR) is expected to remain healthy through the tenure of the debt. The cash flows will remain sufficient to fund premium payments as well.

The debt terms also require adequate liquidity cushion in form of three months DSRA and six months MMRA. Cash trap will be triggered if DSCR falls below 1.40 times, while there will be a cash sweep in case of negative impact on tollable traffic on account of an alternate route to the project roads. The structure also stipulates that any transfer to the distribution account will be made only post meeting debt obligation, DSRA and MMRA requirement, and transfer to the cash sweep account, if required.

The NCDs have a tenor of 3 years 3 months and 7 years for tranche-1 and tranche-2, respectively, exposing the trust to refinancing risk. However, the risk is mitigated by a long tail at the end of tenure of NCDs, ability of sponsors in refinancing and healthy revenue potential of the stretches.

As per InvIT guidelines, the debt must not exceed 49% of asset value (till six consecutive dividend distributions) and the same is also built into the final documents. CRISIL Ratings believes that the DSCR for the rated debt instruments is strong and is expected to remain well above the covenants throughout the debt tenure, supported by healthy toll collection and moderate leverage.

Experienced management team

HIT will benefit from the strong asset management ability of the Sponsor, which is invested in by KKR, which in turn has strong experience in the infrastructure space, including in India. While this is Galaxy's first investment in Indian roads, it benefits from KKR's experience in renewable energy and transmission sector in India. Additionally, the assets will be managed by experienced service providers HC1 and HC1 PM, who have a long track of managing these assets.

Weaknesses:

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

Toll collection is a major source of revenue and 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, traffic and toll collection across stretches was affected due to government policies like demonetisation in fiscal 2017 and the nation-wide lockdown following the pandemic in fiscal 2021 and 2022.

While the stretches do not face any substantial threat from alternate routes as of now, improvement of these routes or development of new alternate routes may affect traffic and diversion, if any, on account of any of these will be a key rating sensitivity factor.

Susceptibility to volatility in O&M and major maintenance costs and interest rates

The trust is exposed to risks related to maintenance of the projects in the underlying SPVs as per the specifications and within the budgeted costs. While the SPVs are expected to maintain six months equivalent MMRA, any significant dip in toll collection or unplanned maintenance activity could result in cash flow shortfall during years of such maintenance and will remain a rating sensitive factor.

The interest rate for the rupee term debt shall be floating with an annual reset linked to benchmark. This exposes the trust to volatility in interest rates. Although part of debt raised through bonds has fixed rate the cushion in the cash flow, will partially help to absorb the impact of any fluctuations in rate of interest, but it will remain a rating sensitivity factor.

Liquidity: Superior

Toll collections and annuity receipts will be adequate to meet operational expenses and debt obligation. Furthermore, a DSRA equivalent to three months' interest and principal obligation will be maintained along with MMRA equivalent to six months of MM expenses. Liquidity will also be supported by the cash trap provision, if the DSCR falls below 1.40 times. The limited amortising structure of the NCDs with substantial bullet repayment in fiscal 2026 and fiscal 2030 exposes the trust to refinancing risk. However, the risk is mitigated by long tail at the end of tenure of NCDs, ability of sponsors in refinancing and healthy revenue potential of the stretch.

Outlook: Stable

CRISIL Ratings believes that HIT will continue to generate healthy toll revenue over the medium term, backed by good 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
- Higher-than-expected incremental borrowings
- Non-adherence to the structural features of the transaction
- Non maintenance of adequate liquidity reserves in the form of DSRA and MMRA
- Acquisition of weak assets with high debt and low revenue potential impacting overall DSCR
- Minimum DSCR falling below 1.5 times leading to lower buffer in relation to financial covenants

About HIT

HIT is registered as an irrevocable trust under Indian Trust Act, 1882, and as an InvIT under SEBI's Infrastructure Investment Trust Regulations, 2014 since December 23, 2021. HIT is sponsored by Galaxy, which is invested in by KKR, and has acquired an initial portfolio of six operational projects with four toll and two annuity roads.

KKR is a leading global investment firm with approximately US\$ 504 billion of assets under management as of December 31, 2022.

The broad details of the assets held by HIT, are provided below:

Jodhpur Pali Expressway Pvt. Ltd (JPEPL)

The stretch is the shortest route connecting Jodhpur to Pali measuring 71.5 km. It achieved provisional commercial operation date (PCOD) in fiscal 2015 and COD in fiscal 2018 and has a track record of more than 8 years with balance concession life of around 21 years. Traffic registered a CAGR of 2.3% between fiscals 2016 and fiscal 2022. The stretch has four alternate routes, but these are either two lane or longer than JPEPL's stretch and do not impact the traffic movement on the project road.

Godhra Expressways Pvt. Ltd (GEPL)

The stretch, measuring 87.1 km, provides connectivity for traffic plying from the Kandla and Mundra ports and moving towards central and east India. It achieved PCOD in fiscal 2014 and COD in fiscal 2017 and has a track record of over 9 years with balance concession life of around 20 years. Traffic registered a CAGR of 8.9% between fiscals 2016 and fiscal 2022. The stretch has no alternate routes.

Dewas Bhopal Corridor Pvt. Ltd (DBCPL)

It is the shortest route between Indore (through Dewas) and Bhopal, two major cities of Madhya Pradesh and measures 140.8 km in length. Project achieved PCOD in fiscal 2009 and COD in fiscal 2011 and has a track record of over 13.5 years with balance concession life of around 10.5 years. Traffic registered a CAGR of 3.3% between fiscals 2016 and fiscal 2022. The stretch has no alternate routes.

Ulundurpet Expressways Pvt. Ltd (UEPL)

Connects Chennai to southern, eastern and western parts of Tamil Nadu and measuring around 72.9 km in length. Project achieved COD in fiscal 2010 and has track record of 13 years with balance concession life of around 4 years. Traffic registered growth in CAGR of ~0.44% between fiscals 2016 and fiscal 2022. There are no alternate routes to the project road.

Nirmal BOT Ltd (NBL)

Connects Kadthal to Armur in the state of Telangana and has balance concession life of around 5 years. The project has track record of timely receiving 26 semi-annual annuities without any material deduction.

Shillong Expressway Pvt. Ltd (SEPL)

Project is part of Shillong bypass in the state of Meghalaya and has balance concession life of around 3 years. The project has track record of timely receiving 20 semi-annual annuities without any material deduction.

Key Financial Indicators

Particulars	Unit	2022	2021
Revenue	Rs.Crore	NA	NA
Profit After Tax (PAT)	Rs.Crore	NA	NA
PAT Margin	%	NA	NA
Adjusted debt/adjusted network	Times	NA	NA
Adjusted interest coverage	Times	NA	NA

*Financial indicators not meaningful as HIT was incorporated in December 2021 and assets have been acquired in August 2022

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.

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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	Term Loan	NA	NA	31-Mar-36	800	NA	CRISIL AAA/Stable
INE0KXY07018	Non-convertible debentures	23-Sep-22	7.71%	22-Dec-25	400	Simple	CRISIL AAA/Stable
INE0KXY07026	Non-convertible debentures	23-Sep-22	8.25%	22-Sep-29	250	Simple	CRISIL AAA/Stable

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Jodhpur Pali Expressway Pvt. Ltd	Full consolidation	100% subsidiaries
Godhra Expressways Pvt. Ltd	Full consolidation	
Dewas Bhopal Corridor Pvt. Ltd	Full consolidation	
Ulundurpet Expressways Pvt. Ltd	Full consolidation	
Nirmal BOT Ltd	Full consolidation	
Shillong Expressway Pvt. Ltd	Full consolidation	

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	800.0	CRISIL AAA/Stable	11-04-23	CRISIL AAA/Stable	22-09-22	CRISIL AAA/Stable		--		--	--
			--		--	07-09-22	Provisional CRISIL AAA/Stable		--		--	--
			--		--	11-03-22	Provisional CRISIL AAA/Stable		--		--	--
Non Convertible Debentures	LT	650.0	CRISIL AAA/Stable	11-04-23	CRISIL AAA/Stable	22-09-22	CRISIL AAA/Stable		--		--	--
			--		--	07-09-22	Provisional CRISIL AAA/Stable		--		--	--
			--		--	11-03-22	Provisional CRISIL AAA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Term Loan	500	ICICI Bank Limited	CRISIL AAA/Stable
Term Loan	250	State Bank of India	CRISIL AAA/Stable
Term Loan	50	Axis Bank Limited	CRISIL AAA/Stable

This Annexure has been updated on 12-May-23 in line with the lender-wise facility details as on 11-Mar-22 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs rating criteria for REITs and InVITs
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs criteria for rating annuity and HAM road projects
Rating Criteria for Toll Road Projects
Criteria for rating entities belonging to homogenous groups

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