

January 17, 2023

Indian Highway Concessions Trust: Update

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Non-fund based – Bank guarantee	50.00	50.00	[ICRA]AAA (Stable); Outstanding
Total	50.00	50.00	

*Instrument details are provided in Annexure-I

Rationale

Indian Highway Concessions Trust (IHCT) had earlier entered into a definitive agreement to acquire Durg Shivnath Expressways Private Limited (DSEPL, rated [ICRA]AA (Stable)) in FY2023 from TRIL Roads Private Limited (TRPL, rated [ICRA]A+ (Stable)). ICRA notes that this deal has been called off now as confirmed by IHCT and TRPL. At the time of the initial assessment, ICRA's base case scenario considered only the two existing assets under IHCT viz. NCR Eastern Peripheral Expressway Private Limited and Shree Jagannath Expressways Private Limited. Therefore, the above development has no impact on IHCT's credit profile.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Infrastructure Investment Trusts (InvITs) Rating Methodology for BOT (Toll) Roads
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the consolidated financial statements of the issuer (list of entities given in Annexure II)

About the company

IHCT is an irrevocable Trust set up under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India (SEBI) as an Infrastructure Investment Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended. Maple Highways Pte Ltd, an affiliate of Caisse de depot et placement du Quebec (CDPQ, rated by Moody's Investors Service at Aaa, Stable) is its sponsor, while the Investment Manager (IM) of the Trust is Maple Infra Invit Investment Manager Pvt. Ltd. IHCT's Project Manager (PM) is Maple Highway Project Management Pvt. Ltd. and the Trustee is Axis Trustee Services Limited. The Trust received registration from SEBI on February 24, 2020. IHCT is sponsored by Maple Highways Pte Ltd, an affiliate of Caisse de depot et placement du Quebec (CDPQ, rated by Moody's Investors Service at Aaa, Stable), to house operational road assets in India. At present, there are two operational toll road projects (held in special purpose vehicles) viz. — NCR Eastern Peripheral Expressway Private Limited (NEPEPL, rated [ICRA]AAA (Stable)), and Shree Jagannath Expressways Private Limited (SJEPL, rated [ICRA]AA- (Stable)).

Project SPV/Asset	Project Type	Commission Authority	State/Location
Shree Jagannath Expressways Private Limited	BOT	NHAI	Odisha
NCR Eastern Peripheral Expressway Private Limited	BOT	NHAI	Delhi

Key financial indicators

Key financial indicators are not applicable as IHCT is a recently formed Trust.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2023)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding as on Aug 31, 2022 (Rs. crore)	Date & rating in FY2023		Date & rating in FY2020	Date & rating in FY2019	Date & rating in FY2018
				Jan 17, 2023	Sep 30, 2022			
1 Bank guarantee	Long-term	50.00	NA	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term - Non-fund-based – Bank Guarantee	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Bank Guarantee	-	-	-	50.00	[ICRA]AAA (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Shree Jagannath Expressways Private Limited	100%	Full Consolidation
NCR Eastern Peripheral Expressway Private Limited	100%	Full Consolidation

Source: Company

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