

June 24, 2021

## SHREM InvIT: Provisional [ICRA]AAA (Stable) assigned to Rs. 3,450.0 crore term loan and Issuer rating confirmed as final

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Term Loan	3,450.0	3,450.0	[ICRA]AAA (Stable); Provisional rating confirmed as final
Issuer Rating	0.0	0.0	[ICRA]AAA (Stable); Provisional rating confirmed as final
<b>Total</b>	<b>3,450.0</b>	<b>3,450.0</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has confirmed the long-term provisional rating of [ICRA]AAA(Stable) rating assigned to the Rs. 3,450 crore of term loan and issuer rating of SHREM InvIT (Shrem, or the 'Trust', or the 'InvIT') as final.

The rating assigned by ICRA is not a comment on the ability of SHREM InvIT to meet distribution/dividend payouts to unitholders/investors; neither should it be construed as a comment on the debt servicing ability of the individual assets or special purpose vehicles (SPVs) held by the Trust.

The rating draws comfort from the strength of the 24-operational road SPVs, with an average operational track record of 4.5 years, proposed to be included as part of the SHREM InvIT. The InvIT will have a diversified portfolio, involving five National Highway Authority of India (NHAI; [ICRA]AAA (Stable)) awarded hybrid annuity (HAM) projects, one Ministry of Road Transport and Highway (MoRTH) awarded HAM project, one NHAI toll project, 10 state annuity plus toll projects, six state annuity projects and one state toll project. The projects awarded by the Central government authorities (NHAI/MoRTH) are expected to account for 86% of the consolidated cumulative revenues, while the remaining 14% will be from state authorities. The 24 projects offer geographical diversification as they are spread across five states viz. Madhya Pradesh, Maharashtra, Uttar Pradesh, Karnataka and Gujarat and have been acquired from Dilip Buildcon Limited (DBL) in August 2017; the projects were developed with concession agreements from the NHAI (6 SPVs), MoRTH (1 SPV), Madhya Pradesh Road Development Corporation (13 SPVs), Karnataka Road Development Corporation (3 SPVs) and Roads and Buildings Department Government of Gujarat (1 SPV).

The rating also takes into account the benefit of cash flow pooling for the SPVs and the Trust, which ensures that cash flows of all the SPVs are available for meeting the debt servicing obligations of InvIT and O&M expenses of the SPVs. While there is no major maintenance reserve (MMR) maintained at the SPVs; the consolidated cash flows are adequate to meet the MM obligations in the years when it is falling due. Also, SEBI InvIT regulations restrict the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage that can be undertaken by the Trust. Post creation of InvIT, the consolidated debt is likely to reduce by 15% to ~Rs. 3431 crore from Rs. 4061 crore as on December 31, 2020. The rating also considers the robust cash flow cover, with projected average debt service coverage ratio (DSCR) as per ICRA's base case of 1.89 times, and other features like maintenance of six-month peak debt service reserve account (DSRA) throughout the loan tenure with initial DSRA of Rs. 281.8 crore and provision for cash trap in case the DSCR falls below 1.25x as per annual audited figures. Further, an additional reserve of Rs. 90.0 crore will be maintained at the InvIT level (till FY2027) to fund any shortfall arising from delays in annuity payments, providing additional liquidity cushion.

The rating also favorably takes into account the significant experience and established track record of the O&M Contractor (DBL) and an arrangement wherein the toll revenues of 11 MPRDC SPVs (10 Toll plus Annuity, 1 Toll) will be passed on to DBL

for carrying out the entire O&M activities (both routine and periodic) for 14 road SPVs (13 MPRDC + 1 GoG), during the balance concession period. This arrangement reduces market risks to a significant extent for the respective SPVs. For the remaining 10 SPVs (6 NHAI, 1 MORTH and 3 KRDC), InvIT has an fixed-price contract with DBL for taking up routine and major maintenance activities for the entire concession period. DBL has a demonstrated track record of executing O&M works, within the budgeted time and cost.

Notwithstanding these strengths, the Trust remains exposed to the risks inherent to toll road projects including those arising from political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternate modes of transportation. With the second wave of Covid-19 impacting traffic across the country, the toll collections for SHREM InvIT's toll road asset viz Jalpa Devi Tollways Limited (JDTL) also witnessed a decline by 10% in April 2021 and 28% in May 2021 on MoM basis. However, ICRA expects the coverage ratios to remain strong and toll collection to recover from second half of June 2021 as the pandemic subsides. It is also exposed to counterparty credit risks, owing to the high exposure of 16 of the 24 SPVs to state annuity projects, which may result in delays in annuity payments as witnessed in the past. However, this is mitigated to an extent by availability of the additional reserve. Further, the State annuity projects contribution to consolidated cumulative revenues is low at 14%. Overall across all 22 annuity-based projects, the company has received 206 annuities since acquisition of assets with an average payment period of 11-13 days. The residual cost to be incurred for HAM projects is around Rs. 5 crore which would be incurred by DBL as part of the EPC agreement.

While Shrem Group has limited track record of four years in the infrastructure segment wherein the annuity and grant collection track record from the authorities has been satisfactory; the presence of an established O&M contractor, technically competent key management personnel and vast experience of independent directors of the investment manager are comforting factors.

ICRA has taken note of the starting net leverage<sup>1</sup> of the InvIT, at around 46% as per the valuation of the management, which leaves limited cushion relative to the regulatory stipulation of 49%<sup>2</sup> till first six distributions. Any downward movement in the valuation of the InvIT would exacerbate the risk of breaching the regulatory cap. Therefore, the leverage would remain a key monitorable going forward. ICRA has taken note that the Trust can take up additional projects in the future, which could have a material impact on its operational and financial risk profile. However, ICRA has taken comfort from the investment philosophy, including the fact that the Investment Committee will consist of only independent directors, to keep the overall leverage at conservative levels. If the Trust acquires any other asset or raises any additional debt in future, ICRA will, at that juncture, evaluate the impact of the same on the rating.

The ability of the InvIT to undertake regular and periodic maintenance within the budgeted cost will be critical, given that the SPVs do not have provision for building adequate MMR, in the absence of which the cash outflows during the period of periodic maintenance would be met from the respective years' inflows. Any annuity deductions from the authorities because of O&M deficiencies will be adjusted in the O&M payments to DBL. Further, the cash flows are exposed to interest rate risk, given the floating nature of interest rates of the project loan. However, 42% of the inflows for InvIT are linked with bank rate (for HAM projects) which mitigates this risk.

The Stable outlook on [ICRA]AAA rating reflects ICRA's opinion that the Trust will continue to benefit from its moderate leverage and that the SPVs will generate healthy cash flows without any material delays or deductions in annuities supporting the InvIT's coverage metrics. Additionally, the DSRA equivalent to six-months of debt obligations and the additional reserve of Rs. 90 crore are expected to be created as part of the debt structure.

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<sup>1</sup> Net leverage = Total debt minus cash and cash equivalent

<sup>2</sup> For private InvITs, SEBI permits leverage upto 70% subject to a minimum track record of six distributions on a continuous basis and maintenance of AAA rating for the consolidated debt

## Key rating drivers and their description

### Credit strengths

**Operational nature and diversification of asset portfolio with track record of toll collection and annuity receipts**– The InvIT will have a portfolio of 24 road assets spread across various road asset types – 5 NHAI HAM, 1 MoRTH HAM, 1 NHAI Toll, 10 MPRDC Toll+Annuity, 2 MPRDC Annuity, 3 KRDC Annuity, 1 GoG Annuity and 1 MPRDC Toll project – and spread across five states (Madhya Pradesh, Maharashtra, Uttar Pradesh, Karnataka and Gujarat). All the 24 assets are operational with average operational period of 4.5 years. The projects awarded by the Central government authorities (NHAI/MoRTH) are expected to account for 86% of the consolidated cumulative revenues while the remaining 14% will be from state authorities (MPRDC, GoG, KRDC).

**Cash pooling benefit of InvIT and regulatory cap on consolidated leverage** – Cash pooling ensures that cash flows of all the SPVs are available for meeting the debt servicing obligations of InvIT and O&M expenses of the SPVs. While there is no major maintenance reserve (MMR) maintained at the SPVs; the consolidated cash flows are adequate to meet the MM obligations in the years when it is falling due. SEBI InvIT regulations restrict the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage that can be undertaken by the Trust. Post creation of InvIT, the consolidated debt is likely to reduce by 15% from Rs. 4061 crore as on December 31, 2020 to ~Rs. 3431 crore. The debt will be raised at the InvIT level and infused in the SPVs in the form of senior debt from the InvIT, which will be used to retire all the external liabilities in the 24 SPVs and other intermediate holding companies<sup>3</sup>.

**Robust cash flow cover and other structural features** – The InvIT's consolidated cash flows have a robust cash flow cover, with projected average DSCR as per ICRA's base case of 1.89 times, and other features like maintenance of six-month peak DSRA throughout the loan tenure with initial DSRA of Rs. 281.8 crore and provision for cash trap in case the DSCR falls below 1.25x as per annual audited figures. Further, an additional reserve of Rs. 90.0 crore will be maintained at the InvIT level (till FY2027) to fund any shortfall arising from delays in annuity payments, providing additional liquidity cushion.

**Established track record of O&M contractor** – DBL has been appointed as the O&M contractor (both routine and periodic) for all the 24 projects during the balance concession period. DBL has significant experience in the maintenance of road projects and has a demonstrated track record of executing O&M works, within the budgeted time and cost. There is an arrangement wherein the toll revenue of 11 MPRDC SPVs (10 Toll plus Annuity, 1 Toll) would be passed on to DBL for carrying out O&M activities (both routine and periodic) for 14 road SPVs (13 MPRDC + 1 GoG) during the balance concession period. This arrangement reduces market risks to a significant extent for the respective SPVs. For the other 10 SPVs (3 KRDC, 6 NHAI and 1 MoRTH), there is an annual fixed-price contract with DBL for taking up routine and major maintenance activities for the entire concession period.

### Credit challenges

**Limited track record of the Shrem Group** – While Shrem Group has limited track record of four years in the infrastructure segment wherein the annuity and grant collection track record from the authorities has been satisfactory; the presence of an established O&M contractor, technically competent key management personnel and vast experience of independent directors of the investment manager are comforting factors.

**Risks inherent in BOT Toll projects and exposure to state annuity projects** – Given that the BOT Toll project accounts for 44% of the consolidated revenues (Cumulative basis), it is exposed to revenue arising from political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternate modes of transportation. The sensitivity of revenues to GDP growth and inflation (WPI) and user resistance to pay/accept any increase in toll rates are other risks. With the second wave of Covid-19 impacting traffic across the country, the toll collections for

<sup>3</sup> Does not include debt of Shrem Tollways Private Limited, which will be transferred to Shrem Infra Structure Private Limited (ultimate holding company & InvIT sponsor) and will be repaid through dividends and interest income received from InvIT

SHREM InvIT's toll road asset viz JDTL also witnessed a decline by 10% in April 2021 and 28% in May 2021 on MoM basis. However, ICRA expects the coverage ratios to remain strong and toll collection to recover from second half of June 2021 as the pandemic subsides. The InvIT is also exposed to counterparty credit risks, owing to high exposure to State annuity projects (MPRDC, KRDC and R&B GoG) for 16 of the 24 SPVs, which may result in delays in annuity payments as witnessed in some of the projects in the past. However, this is mitigated to an extent by availability of the additional reserve to meet any delays from authorities and given that the state annuity projects contribution to consolidated cumulative revenues is low at 14%.

**Undertaking regular and periodic maintenance/capex within budgeted cost and interest rate risks**– The cash flows of the underlying assets will depend on the ability of the InvIT to undertake regular and periodic maintenance within the budgeted cost, given that the SPVs do not have provision for building adequate MMR, in the absence of which the cash outflows during the period of periodic maintenance are to be met from the respective years' inflows. Any annuity deductions from the authorities on account of O&M deficiencies will be adjusted in the O&M payments to DBL. The Trust's cash flows are exposed to interest rate risk, given the floating nature of interest rates for the InvIT debt. However, 42% of the inflows for InvIT are linked with bank rate (for 6 HAM projects) which mitigates this risk.

**Risks related to new asset acquisition by Trust and its funding pattern** – The Trust could acquire additional projects in the future, which could have a material impact on its operational and financial risk profile. The ability of the InvIT to raise equity in future for acquisition of new assets and maintain leverage at a conservative level would also be dependent on its ability to generate healthy returns for unit holders.

### Liquidity position: Adequate

The liquidity position of Shrem InvIT is strong, as reflected in the proposed peak DSRA of Rs. 281.8 crore (equivalent to 2 quarters debt servicing) to be created from the existing cash balance. Further, an additional reserve of Rs. 90.0 crore would be maintained at InvIT level to meet any shortfall owing to delays (if any) in annuity receipts for any of the SPVs. The additional reserve would be funded through the consolidated cash flows of the quarter ending March 2021 with InvIT's first distribution expected in June 2021. The company has debt repayment obligation of Rs. 224.4 crore in FY2022 and Rs. 253.5 crore in FY2023, which can be comfortably serviced through estimated cash flow from operations.

### Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – Negative pressure on Shrem InvIT's rating could arise if any incremental debt increases the leverage (Loan-To-Value, ratio of net debt and deferred payment liabilities to the asset value at consolidated level). The rating may also be downgraded if there are significant delays or deductions in annuity payments, or deterioration in the credit profile of annuity providers, or any changes to the agreed O&M rates, or deterioration in profile of the O&M contractor, or lower-than expected growth in toll collections that weakens its debt service coverage ratio. Specific credit metrics that would lead to a downgrade will include average DSCR falling below 1.65x.

## Analytical approach

Analytical Approach	Comments
<b>Applicable Rating Methodologies</b>	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Infrastructure Investment Trusts (InvITs)</a> <a href="#">Rating Methodology for BOT (Toll) Roads</a> <a href="#">Rating Methodology for BOT (Annuity) Roads</a> <a href="#">Rating Methodology for BOT (Hybrid Annuity Model) Roads</a>
<b>Parent/Group Support</b>	Not Applicable
<b>Consolidation/Standalone</b>	ICRA has consolidated the business and financial risk profile of all SPVs under SHREM InvIT as the cashflows are fungible among various SPVs due to direct control of SHREM InvIT. The list of SPVs consolidated are given in annexure 2

## About the company

Shrem InvIT is an infrastructure investment trust floated by the sponsor, Shrem Infra Structure Private Limited. The InvIT will hold 24 operational SPVs through three holding companies – Shrem Infraventure Private Limited, Shrem Roadways Private Limited and Shrem Tollway Private Limited under the said trust. The InvIT was formed under the Indian Trust Act, 1882 and an approval has been received from SEBI for the InvIT on February 4, 2021. The investment manager and the project manager for the InvIT are Shrem Financial Private Limited and Shrem Road Projects Private Limited, respectively which are 100% owned by Shrem Infra Structure Private Limited. Established in 2011, Shrem group is a Mumbai-based family office managed by Mr. Nitán Chhatwal.

The portfolio of 24 projects was acquired from Dilip Buildcon Limited in 2017 and 2018. The projects are mix of State Annuity, State Toll + Annuity, NHAI HAM, MoRTH HAM and NHAI Toll located across five different states. A brief information on the assets is as follows:

Project SPV	Project Type	Concession Authority	State
DBL Lucknow Sultanpur Highways Ltd	HAM	NHAI	Uttar Pradesh
DBL Tuljapur AUSA Highways Ltd	HAM	NHAI	Maharashtra
DBL Wardha Butibori Highways Pvt Ltd	HAM	NHAI	Maharashtra
DBL Yavatmal Wardha Highways Pvt Ltd	HAM	NHAI	Maharashtra
DBL Mahagaon Yavatmal Highways Pvt Ltd	HAM	NHAI	Maharashtra
DBL Kalmath Zarap Highways Ltd	HAM	MoRTH	Maharashtra
Jalpa Devi Tollways Limited	BOT Toll	NHAI	Madhya Pradesh
Suryavanshi Infrastructure Pvt Ltd	BOT Toll	MPRDC	Madhya Pradesh
DBL Ashoknagar – Vidisha Tollways Ltd	Toll + Annuity	MPRDC	Madhya Pradesh
DBL Silwani – Sultanganj Tollways Ltd	Toll + Annuity	MPRDC	Madhya Pradesh
DBL Sitamau– Suwasara Tollways Ltd	Toll + Annuity	MPRDC	Madhya Pradesh
DBL Hata – Dargawon Tollways Ltd	Toll + Annuity	MPRDC	Madhya Pradesh
DBL Patan Rehli Tollways Ltd	Toll + Annuity	MPRDC	Madhya Pradesh
DBL Mundi – Sanawad Tollways Ltd	Toll + Annuity	MPRDC	Madhya Pradesh
DBL Uchera – Nagod Tollways Ltd	Toll + Annuity	MPRDC	Madhya Pradesh
DBL Betul – Sarni Tollways Ltd	Toll + Annuity	MPRDC	Madhya Pradesh
DBL Tikamgarh – Nowgaon Tollways Ltd	Toll + Annuity	MPRDC	Madhya Pradesh
DBL Sardarpur Badnawar Tollways Ltd	Toll + Annuity	MPRDC	Madhya Pradesh
DBL Bankhlfata – Dogawa Tollways Ltd	Annuity	MPRDC	Madhya Pradesh
DBL Jaora – Sailana Tollways Ltd	Annuity	MPRDC	Madhya Pradesh
DBL Nadiad Modasa Tollways Ltd	Annuity	GRDCL	Gujarat

DBL Mundargi Harapanahalli Tollways Ltd	Annuity	KRDCL	Karnataka
DBL Hassan Periyapatna Tollways Ltd	Annuity	KRDCL	Karnataka
DBL Hirekerur Ranibennur Tollways Ltd	Annuity	KRDCL	Karnataka

\*MPRDC - Madhya Pradesh Road Development Corporation; KRDCL - Karnataka Road Development Corporation Limited and GRDCL - Gujarat Road Development Corporation Limited

### Key financial indicators

Not applicable as the InvIT is yet to start the operations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating	Date & Rating in FY2021		Date & Rating in FY2020	Date & Rating in FY2019
						Jun 24, 2021	Mar 26, 2021		
1	Term Loan	Long-term	3450.0	*	[ICRA]AAA (Stable)	Provisional [ICRA]AAA (Stable)	-	-	-
2	Issuer Rating	Long-Term	0.0	0.0	[ICRA]AAA (Stable)	Provisional [ICRA]AAA (Stable)	Provisional [ICRA]AAA (Stable)	-	-

\*debt yet to be drawn down

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Term Loan	Simple
Issuer Rating	Not Applicable

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 analyzing 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, is available on ICRA's website: [www.icra.in](http://www.icra.in)

**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	*	-	-	3,450.0	[ICRA]AAA (Stable)
NA	Issuer Rating	-	-	-	0.0	[ICRA]AAA (Stable)

Source: Company, \*debt yet to be drawn down

**Annexure-2: List of entities considered for consolidated analysis**

Company Name	Ownership	Consolidation Approach
DBL Ashoknagar – Vidisha Tollways Ltd	100%	Full Consolidation
DBL Silwani – Sultanganj Tollways Ltd	100%	Full Consolidation
DBL Sitamau– Suwasara Tollways Ltd	100%	Full Consolidation
DBL Hata – Dargawon Tollways Ltd	100%	Full Consolidation
DBL Patan Rehli Tollways Ltd	100%	Full Consolidation
DBL Mundi – Sanawad Tollways Ltd	100%	Full Consolidation
DBL Uchera – Nagod Tollways Ltd	100%	Full Consolidation
DBL Betul – Sarni Tollways Ltd	100%	Full Consolidation
DBL Tikamgarh – Nowgaon Tollways Ltd	100%	Full Consolidation
DBL Sardarpur Badnawar Tollways Ltd	100%	Full Consolidation
DBL Bankhlafata – Dogawa Tollways Ltd	100%	Full Consolidation
DBL Jaora – Sailana Tollways Ltd	100%	Full Consolidation
DBL Nadiad Modasa Tollways Ltd*	74%#	Full Consolidation
DBL Mundargi Harapanahalli Tollways Ltd*	74%#	Full Consolidation
DBL Hassan Periyapatna Tollways Ltd*	74%#	Full Consolidation
DBL Hirekerur Ranibennur Tollways Ltd*	74%#	Full Consolidation
Suryavanshi Infrastructure Pvt Ltd	100%	Full Consolidation
Jalpa Devi Tollways Limited*	100%	Full Consolidation
DBL Lucknow Sultanpur Highways Ltd*	100%	Full Consolidation
DBL Tuljapur Ausa Highways Ltd*	100%	Full Consolidation
DBL Wardha Butibori Highways Pvt Ltd*	100%	Full Consolidation
DBL Yavatmal Wardha Highways Pvt Ltd*	100%	Full Consolidation
DBL Mahagaon Yavatmal Highways Pvt Ltd*	100%	Full Consolidation
DBL Kalmath Zarap Highways Ltd*	100%	Full Consolidation

\* yet to be completely transferred to Shrem Group on account of pending approvals from authorities

#Shareholding under these entities shall be restricted to 74% in line with the respective concession agreements, whereas 100% financial interest will lie with Trust

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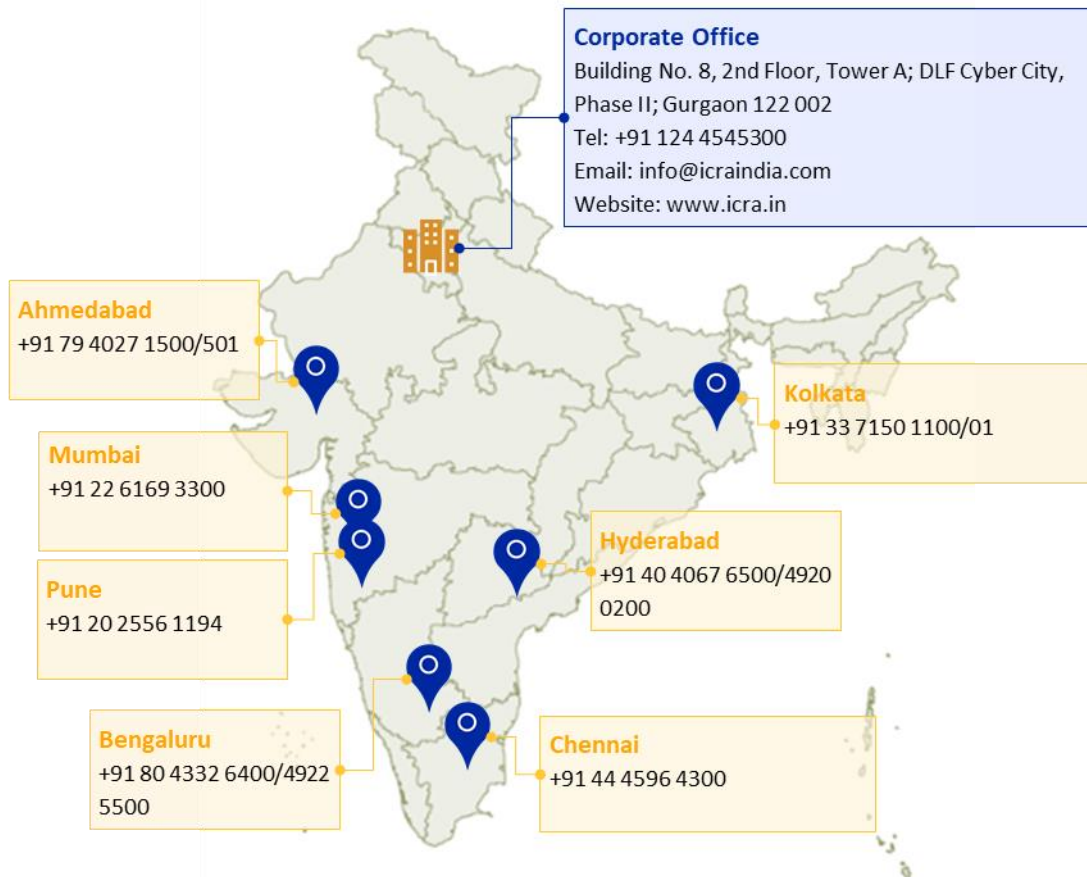
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