

Date: May 03, 2019

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

National Stock Exchange of India Ltd

Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400 051

Scrip Code- 540565, 958219, 958599

Symbol- INDIGRID

Subject: Credit Rating of India Grid Trust for the financial year 2019-2020

Dear Sir/ Madam,

Pursuant to Regulation 20, 22 and any other applicable provisions of SEBI (Infrastructure Investment Trusts) Regulation, 2014 read with circular no. CIR/IMD/DF/127/2016 dated November 29, 2016, please find attached credit rating obtained from CRISIL for the financial year 2019-2020.

You are requested to take the same on record.

Thanking you,

For and on behalf of the Sterlite Investment Managers Limited

(Representing India Grid Trust as its Investment Manager)

**Swapnil Patil**

Company Secretary & Compliance Officer
ACS-24861

Copy to:

1. Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028
Maharashtra, India

2. IDBI Trusteeship Services Limited

Asian Building, Ground Floor 17. R. Kamani Marg
Ballard Estate Mumbai Maharashtra – 400 001

Rating Rationale

April 30, 2019 | Mumbai

India Grid Trust

Rating Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.1000 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Corporate Credit Rating	CCR AAA/Stable (Renewed & Reaffirmed)
Rs.435 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.250 Crore Non Convertible Debentures	CRISIL AAA/Stable(Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has renewed and reaffirmed its 'CCR AAA/Stable' rating to India Grid Trust (IndiGrid; an infrastructure investment trust [InvIT]). The rating on the non-convertible debentures (NCDs) and bank loan facilities has been reaffirmed at 'CRISIL AAA/Stable'.

The ratings continue to reflect the trust's stable revenue profile, with all underlying special purpose vehicles (SPVs) operating under the point of connection (PoC) mechanism. This, coupled with the SPVs' established track record of maintaining line availability higher than normative levels and 35-year long transmission service agreements (TSAs), should ensure steady cash flow for the trust. The ratings also reflect sustenance of its strong financial risk profile. IndiGrid's net debt-to-value ratio is about 49%, thus ensuring strong debt service coverage ratio (DSCR).

SEBI has now allowed increasing of the debt cap to 70% of the asset value, subject to (a) credit quality for consolidated debt being maintained at the highest safety level and (b) at least six continuous distributions prior to the year in which enhanced debt is proposed to be raised.

IndiGrid plans to acquire two new ROFO (right of first offer) sponsor assets¹ in the near term, subject to unitholders' approval. While the final terms are still pending, the acquisition is expected to be prudently funded, and its impact on the credit profile of the trust will remain a monitorable.

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The ratings further draw comfort from the expectation that IndiGrid will maintain a debt-service reserve account (DSRA) equivalent to three months of ensuing principal and interest payments for the debt raised at IndiGrid and its SPVs.

These strengths are partially offset by modest operations and maintenance (O&M) risks that the underlying transmission assets are exposed to as well as refinancing risk for the debt.

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Analytical Approach

For arriving at its ratings, CRISIL has combined the business and financial risk profiles of IndiGrid with its underlying SPVs. This is because IndiGrid has direct control over these SPVs and will support them in case of any exigency. Furthermore, SPVs under the InvIT have to mandatorily distribute 90% of their net distributable cash (post servicing of their debt) to the InvIT, leading to highly fungible cash flow. Also, as per extant regulations, the cap on borrowing of the InvIT has been defined at a consolidated level (equivalent to 49% of the value of the InvIT assets).

Please refer Annexure - Details of Consolidation, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths

* Stable revenue profile of operational transmission SPVs proposed to be part of IndiGrid

All SPVs under IndiGrid are interstate transmission system (ISTS) licensees and have stabilised operations with healthy track record of transmission line availability of over two years, except Maheshwaram Transmission Ltd (MTL, which has a track record of 1 year as it was commissioned in December 2017). Revenue stability of these SPVs is driven by their respective TSAs, which ensures payment of stipulated tariff subject to achievement of the normative line availability of 98% annually.

Revenue of the SPVs is completely delinked from power demand-supply situation and volatile electricity prices. Moreover, factors affecting line availability such as unchecked growth of vegetation, lightning, or fog/high ambient temperature causing wear and tear of insulators leading to flashovers are routine in nature, do not involve significant costs, and are easily rectifiable, thereby minimising outage time. Furthermore, any outage due to extreme weather conditions, cyclones, or excessive lightning is usually classified as attributable to the 'Act of God' and does not impact line availability of SPVs as it is covered under the Force Majeure clause of the TSA.

* Cash flow stability under the PoC pool mechanism

Under the PoC mechanism, Power Grid Corporation of India Ltd (PGCIL; rated 'CRISIL AAA/Stable/CRISIL A1+), as the central transmission utility, collects monthly transmission charges from all the designated ISTS customers on behalf of ISTS licensees. All ISTS licensees are then paid their share of transmission charges from the centrally collected pool. This method diversifies counterparty risks, as the risk of default or delay by a particular customer is distributed among all ISTS licensees in proportion to their share in the centrally collected pool. Despite weak counterparties, PGCIL has demonstrated strong collection efficiency over the four fiscals through 2018, signifying its high bargaining power. All of IndiGrid's SPVs will continue to benefit from strong collection efficiency of PGCIL and diversification of counterparty risk profile under the PoC pool mechanism.

* Strong financial risk profile

IndiGrid has a strong financial risk profile, driven by stable cash accrual, healthy net debt to value ratio, strong DSCR, and presence of three months' DSRA.

IndiGrid, together with JTCL, had raised a debt of Rs 1,425 crore and Rs 250 crore in fiscals 2018 and 2019, respectively, for refinancing the debt of three sponsor SPVs and a third-party asset that it acquired. Of the total debt raised, Rs 1,250 crore was raised at IndiGrid as a 10-year loan, with a 100% bullet repayment in fiscal 2028. This should get refinanced considering the long tenure of the TSA of the underlying SPVs. The remaining Rs 425 crore debt was earlier raised at JTCL and had ballooning repayments commencing from fiscal 2020. This loan is being refinanced with a Non-Convertible Debenture (NCD) raised at IndiGrid in February 2019. The NCD would have a 10-year tenure with a 100% bullet repayment in fiscal 2029.

With a consolidated debt of around Rs 2,600 crore as on March 31, 2019, IndiGrid's net debt-to-value ratio remains lower than 49%. This ensures strong DSCR of above 1.4 times. Furthermore, three-month DSRA for debt at Bhopal Dhule Transmission Co Ltd (BDTCL; CRISIL AAA/Stable) as well as three-month ISRA for debt at IndiGrid lend adequate support for the rating category. Financial risk profile is also supported by the expectation that distribution of cash flows from IndiGrid to its unit-holders will take place only after servicing of external debt.

While the regulatory debt cap has been raised to 70% of the asset value, IndiGrid does not plan to increase its leverage immediately.

IndiGrid plans to acquire two sponsor assets (OGTPL and NRSS XXIX) in the near term. While the final terms are still pending, the acquisition is expected to be prudently funded and its impact on credit profile of IndiGrid will remain a key monitorable.

Weaknesses

* Modest O&M risks for SPVs

Maintenance of high line availability is critical to ensure stability of revenue in the power transmission sector. Although the O&M expense forms a small portion of the revenue, improper line maintenance may lead to revenue losses and weaken debt repayment capabilities of the SPVs. However, these risks are mitigated by the low technical complexity and the routine nature of the O&M activity, coupled with appointment of an O&M contractor by the SPVs.

* Moderate refinancing risks

Of the consolidated debt of around Rs 2600 crore, Rs 1685 crore has 100% bullet repayments in fiscals 2028 and 2029 each. This exposes the trust to refinancing risk. Moreover, the Rs 435 crore NCD has a clause wherein the coupon can be reset on the coupon reset date (which is at the end of two years from the deemed date of allotment and every year thereafter) with the mutual consent of the issuer and investor. If no consensus is reached, the issuer shall redeem the NCDs on the ensuing coupon reset date, with a notice of 30 days. While this amplifies the refinancing risk, it is partially offset by the proposed structure, which stipulates that IndiGrid arrange for refinancing at least 30 days prior to the coupon reset date if no consensus is reached. Moreover, a 35-year concession period for underlying assets extending much beyond the repayment tenure should enable IndiGrid to comfortably refinance the bullet repayment. CRISIL believes IndiGrid will prudently refinance the maturing debt well in advance and continue to maintain a healthy DSCR.

Liquidity

Stable revenue profile and strong cash accrual should amply cover the debt servicing obligations over the medium term, leading to a healthy DSCR of above 1.4 times over the tenure of debt. Moreover, long life of the underlying assets, extending well beyond the debt tenure, would aid in refinancing the bullet repayments at favourable terms. Maintenance of a three-month DSRA/ISRA further supports liquidity.

Outlook: Stable

CRISIL believes IndiGrid will generate stable cash flow backed by its transmission assets' ability to maintain stipulated line availability and implementation of the PoC pool mechanism for billing and collection.

Downside scenario

- * Issues in maintaining stipulated line availability weakening cash flow
- * Delays in collection under the PoC mechanism
- * Lower-than-expected DSCR

About the Trust

IndiGrid was set up on October 21, 2016, as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and registered with Securities and Exchange Board of India as an InvIT on November 28, 2016, under Regulation 3(1) of the InvIT Regulations. IndiGrid's initial portfolio assets comprised BDTCL and JTCL. It has now acquired four additional assets: Purulia and Kharagpur Transmission Co Ltd (PKTCL), RAPP Transmission Co Ltd (RTCL), MTL, and

Patran Transmission Co Ltd (PTCL).

IndiGrid is sponsored by Sterlite Power Grid Ventures Ltd, which has an experience of constructing and maintaining 12 transmission projects across India through 8,000 circuit kilometre (ckm) and 15,000 MVA of transformation capacity. IndiGrid had assets under management of Rs 5,300 crore as on September 30, 2018.

BDTCL's transmission project involves the establishment of 765-kilovolt (kV) single-circuit lines in the Vadodara-Dhule-Aurangabad (Gujarat-Maharashtra) belt and the Indore-Bhopal-Jabalpur (Madhya Pradesh) belt. The project involves a total line length of around 944 ckm and construction of two sub-stations at Bhopal and Dhule. Out of the eight elements of the project, six were commissioned by December 2014, ensuring 62% revenue generation. The remaining two were commissioned in June 2015.

JTCL's transmission project involves the establishment of a 765-kV 757-ckm line from Dharamjaygarh (Chhattisgarh) to Jabalpur (Madhya Pradesh) and a 765-kV single circuit 235-ckm line from Jabalpur to Bina (Madhya Pradesh). The Dharamjaygarh-Jabalpur line was commissioned on September 14, 2015, and the Jabalpur-Bina line on July 1, 2015.

PKTCL's transmission project involves the establishment of two 400-kilovolt double-circuit lines, with a total line length of 273 km from Purulia (West Bengal) to Ranchi (Jharkhand) and Kharagpur (West Bengal) to Chaibasa (Jharkhand). While one of the two transmission lines was already commissioned in June 2016, the second line was commissioned in January 2017.

RTCL's transmission project involves the establishment of one 400-kilovolt double-circuit line, with a total length of 200 km, from Rajasthan to Shujalpur (Madhya Pradesh). It was commissioned in March 2016.

MTL's transmission project involves the establishment of two construct 400 kV D/C lines, with a total line length of 237 km from Maheshwaram (Telangana) to Mehboobnagar (Telangana) and Nizamabad (Telangana) to Yeddemailaram (Telangana). It was commissioned in December 2017.

PTCL's transmission project involves the establishment of two 500 MVA substations at Patran (Punjab) with six 400 KV bays and eight 220 KV bays. The project was commissioned in June 2016.

¹Odisha Generation Phase II Transmission Ltd (OGPTL; rated CRISIL A-/Positive) and NRSS XXIX Transmission Ltd (NRSS XXIX; rated CRISIL AAA/Stable)

²Interest service reserve account (ISRA) for Rs 1,685 crore of the debt, with a 100% bullet repayment post 10 years

Key Financial Indicators

Particulars	Unit	2019	2018
Revenue	Rs Crore	666	448
Profit after tax	Rs Crore	154	210
PAT margin	%	23.1	46.8
Adjusted debt/Adjusted network	Times	0.98	0.84
Interest coverage	Times	2.5	4.2

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)	Rating assigned with outlook
NA	Long Term Loan	NA	NA	31-Mar-2028	1000.0	CRISIL AAA/Stable
INE219X07017	Non-Convertible Debenture	30-Aug-2018	8.60%	31-Aug-2028	250.0	CRISIL AAA/Stable
INE219X07025	Non-Convertible Debenture	14-Feb-2019	8.9922%	14-Feb-2029	435.0	CRISIL AAA/Stable

Annexure - List of entities consolidated

Name of entities	Extent of consolidation	Rationale for consolidation
Bhopal Dhule Transmission Co Ltd	Full	Strong managerial, operational, and financial linkages
Jabalpur Transmission Co Ltd	Full	Strong managerial, operational, and financial linkages
Purulia & Kharagpur Transmission Co Ltd	Full	Strong managerial, operational, and financial linkages
RAPP Transmission Co Ltd	Full	Strong managerial, operational, and financial linkages
Maheshwaram Transmission Ltd	Full	Strong managerial, operational, and financial linkages
Patran Transmission Co Ltd	Full	Strong managerial, operational, and financial linkages

Annexure - Rating History for last 3 Years

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
-	CCR	0.00	CCR AAA/Stable	11-02-19	CCR AAA/Stable	28-08-18	CCR AAA/Stable	17-10-17	CCR AAA/Stable	02-12-16	CCR AAA	--
						08-03-18	CCR AAA/Stable	17-04-17	CCR AAA/Stable			
						28-02-18	CCR AAA/Stable					
Non Convertible Debentures	LT	685.00 30-04-19	CRISIL AAA/Stable	11-02-19	CRISIL AAA/Stable		--		--		--	--

Fund-based Bank Facilities	LT/ST	1000.00	CRISIL AAA/Stable	11-02-19	CRISIL AAA/Stable	28-08-18	CRISIL AAA/Stable		--		--	--
						08-03-18	CRISIL AAA/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
Long Term Loan	1000	CRISIL AAA/Stable	Long Term Loan	1000	CRISIL AAA/Stable
Total	1000	--	Total	1000	--

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs rating criteria for REITs and InVITs](#)

[Criteria for Rating power transmission projects](#)

[CRISILs Criteria for Consolidation](#)

For further information contact:

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>Vinay Rajani Media Relations CRISIL Limited D: +91 22 3342 1835 M: +91 91 676 42913 B: +91 22 3342 3000 vinay.rajani@ext-crisil.com</p>	<p>Sachin Gupta Senior Director - CRISIL Ratings CRISIL Limited D: +91 22 3342 3023 Sachin.Gupta@crisil.com</p> <p>Nitesh Jain Director - CRISIL Ratings CRISIL Limited D: +91 22 3342 3329 nitesh.jain@crisil.com</p> <p>Akanksha Aggarwal Rating Analyst - CRISIL Ratings CRISIL Limited D: +91 124 672 2143 Akanksha.Aggarwal@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: ratingsinvestordesk@crisil.com</p>

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