

NXT-INFRA TRUST

September 09, 2024

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Re: Script Symbol “NXT-INFRA”

Dear Sir/ Madam,

Subject: Disclosure under Regulation 23(6)(d) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Nxt-Infra Trust

Pursuant to Regulation 23(6)(d) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, please note that CRISIL Ratings (“CRISIL”), has converted provisional rating on the long-term bank facilities of Nxt-Infra Trust to a final rating of ‘**CRISIL AAA/Stable**’. In this regard, please find below the details of the total bank loan facilities rated and the corresponding rating actions by CRISIL:

Total Bank Loan Facilities Rated	Rs.3550 Crore (Enhanced from Rs.3500 Crore)
Long Term Rating	CRISIL AAA/Stable (Converted from Provisional Rating to Final Rating)

The rating letter received from CRISIL and the rating rationale are attached as **Annexure-A**.

Kindly take the same on record.

Thanking you

For Nxt-Infra Trust
(acting through Walter Infra Manager Private Limited)
(in its capacity as Investment Manager of the Trust)

Aditi Tawde
Company Secretary and Compliance Officer
Membership No. A28753

Annexure A



Rating Rationale

August 29, 2024 | Mumbai

Nxt-Infra Trust

'CRISIL AAA/Stable' Converted from Provisional Rating to Final Rating; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.3550 Crore (Enhanced from Rs.3500 Crore)
Long Term Rating	CRISIL AAA/Stable (Converted from Provisional Rating to Final Rating)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has converted its provisional rating on the long-term bank facilities of Nxt-Infra Trust (NIT) to a final rating of **'CRISIL AAA/Stable'**.

NIT, an infrastructure investment trust (InvIT) comprising of roads sector assets sponsored by Actis Highway Infra Ltd (AHIL, or sponsor) with Walter Infra Manager Pvt. Ltd (WIMPL) as its Investment Manager, Walter Infra Project Manager Pvt. Ltd (WIPMPL) as its Project Manager and Catalyst Trusteeship Ltd as the trustee.

The rating action follows receipt of the required documents and completion of the following pending steps:

- **Completion of the offer and listing of the InvIT:** NIT completed its listing offer and was listed on the National Stock Exchange (NSE) on 2nd July,2024.
- **Transfer of shareholding in special purpose vehicles (SPVs) to the InvIT:** The trust has acquired the entire shareholding in the five hybrid annuity model (HAM) project SPVs and 49% stake in the toll road project SPV. The remaining 51% stake in the toll road project SPV is expected to be transferred once necessary approvals from National Highways Authority of India [NHA], rated CRISIL AAA/Stable' are received).
- **Refinancing of debt of underlying asset SPVs:** NIT has refinanced the debt of the underlying SPVs with long-term debt facilities sanctioned at the InvIT level. There are no changes in the key terms of the InvIT debt and all terms and conditions are in line with details provided to CRISIL Ratings at the time of assigning of the provisional rating on March 6, 2024. NIT has drawn down debt of Rs 3,197 crore till date and may raise incremental debt for major maintenance. Even after factoring in incremental debt, the debt protection metrics will remain comfortable.

Nxt-Infra MCP Highways Pvt. Ltd (toll road SPV) achieved provisional commercial operational date (COD) 3 on February 1, 2024 and final COD is expected to be received post completion of punch list items. Post receipt of COD as well as necessary approvals from NHAI, the balance 51% shareholding is also expected to be transferred to the trust. No further outflow is expected for this acquisition as the required amount has partly been extended to Welspun Enterprises Ltd (erstwhile owner and rated CRISIL AA-/Stable/CRISIL A1+) as an advance and partly been set aside at NIT for acquisition. This is in line with the understanding at the time of assignment of the provisional rating and the ownership is expected to be transferred to the trust as and when approval from NHAI is received.

The rating continues to reflect a strong and diversified portfolio of five HAM road assets and one toll asset. The HAM portfolio has steady revenue stream supported by operational track record of receiving at least four annuities and has strong counterparty, NHAI for four out of five assets. The toll road asset benefits from its favourable location and healthy revenue visibility, and good mix of passenger and commercial vehicles. These factors, coupled with adequate leverage, result in comfortable debt protection metrics. Additionally, the financing agreement stipulates maintenance of three-month debt service reserve account (DSRA) and cash trap if the debt service coverage ratio (DSCR) falls below 1.30 times, cushioning liquidity. As per the terms, debt will be capped in line with the Securities and Exchange Board of India (SEBI's) InvIT Regulations, presently at 49%.

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 which could impact revenue and DSCR. The DSCR will also remain vulnerable to volatility in operations and maintenance (O&M) cost and interest rates. Although, coverage indicators will be safeguarded to some extent owing to natural hedge, as the interest on annuities is linked to bank rate.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of NIT and its underlying SPVs, in line with its criteria for rating entities in homogeneous groups. This is because the trust has direct control over the SPVs and has infused funds in them (in the form of InvIT loans) to repay debt. Furthermore, the SPVs will distribute their surplus cash flow to the InvIT in the form of interest and repayment (on InvIT loan) and dividend, leading to highly fungible cash flow. Also, as per SEBI regulations, the cap on borrowings has been defined at a consolidated level.

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 along with strong counterparty: The portfolio comprises five HAM assets, which have operational track record of more than two years and runs across five states/union territories. Additionally, the portfolio has a toll asset, which started tolling from March 2022. The balance concession period for the assets ranges from 8 to 13 years, which will provide long-term cash inflow to InvIT. The assets have a combined length of ~610 km (around 2,100 lane km) and had a combined collections of Rs 733 crore during fiscal 2024 vis-a-vis Rs 837 crore in fiscal 2023. Revenue stream is diversified with ~40% coming from toll collection and the remaining through annuity income.

While the toll asset contributes substantially to the revenue of the InvIT, it benefits from its favourable location, being the shortest route connecting Delhi to Panipat. Furthermore, the asset has a good mix of passenger (57%) and commercial (43%) traffic. Traffic registered modest growth of around 3.7% during fiscal 2024 owing to heavy rainfall in north India, floods and landslides in Himachal Pradesh, diversion to alternate routes – Trans-Haryana Expressway and Karnal Meerut stretch (national highway [NH] 709), and more recently, farmer protests. While traffic growth remained subdued due to continued protests on the stretch, it is expected to witness improvement gradually and will remain a key monitorable.

The inherent benefits of HAM provide stability and predictability to the remaining 60% of the revenue. Four of the five HAM SPVs have NHAI as the counterparty and annuity payments for these projects have been received without any material

deduction with an average delay of around one month (including grace period of 15 days). Significant delays or material deductions in future annuities may affect the debt protection metrics and will remain a rating sensitivity factor.

Healthy debt protection metrics, with provision for cash trap and creation of DSRA

The financial risk profile will be driven by comfortable average DSCR throughout the tenure of the debt given healthy toll collection, steady annuity receipts and moderate leverage expected at the trust level. The leverage of the InvIT was comfortable at below 49% (based on the InvIT debt and external valuation as on September 30, 2023) in line with SEBI regulations. Debt of Rs 3,197 crore has been used for refinancing the project level debt. Additionally, debt of Rs 1,079 crore is expected to be drawn for funding major maintenance over the next 10 years. The debt terms also require adequate liquidity cushion in the form of three-month DSRA and cash trap if DSCR falls below 1.30 times.

Weaknesses:

Susceptibility of toll revenue to volatility in traffic or development/improvement of alternative routes; exposure to state counterparty risk

The toll asset has a sizeable contribution to NIT's overall revenue and is susceptible to volatility because of competing routes, lack of timely increase in toll rates, fluctuations in wholesale price index-linked inflation, seasonal variations in vehicular traffic and economic downturns. The stretch remains exposed to alternative route risk with two upcoming alternative routes (Delhi-Amritsar-Katra Expressway and Delhi-Panipat Regional Rapid Transit System [RRTS]). While CRISIL Ratings has adequately sensitised toll collection for risks emanating from foreseeable development of alternative routes or alternative modes of transport, higher-than-expected diversion will be a key rating sensitivity factor.

The trust has one HAM project - Welspun Road Infra Pvt Ltd (AM2), wherein the Public Works Department (PWD), Government of Maharashtra (GoM), is the counterparty. For AM2, while annuities have been received with average delay of around one month (excluding exceptional delay of 142 days for first annuity), there have been net deductions of ~Rs 38.4 crore over the last three annuities on account of different consumer price index values used for computation of annuity. As indicated by the management, the deducted amount is attributable to the previous concessionaire and is likely to be recovered. Nevertheless, the contribution of this asset to the overall revenue of the trust is limited to 14%.

Vulnerability 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 cost. Significant dip in toll collection or unplanned maintenance activity could result in cash flow shortfall and will remain a rating sensitivity factor. Fixed price O&M agreements for the next three years for HAM projects mitigates the risk to some extent.

Reduction in the bank rate, which may be witnessed, can impact the DSCR given that a large proportion of the cash inflow is from interest on balance annuities. Furthermore, as operation cost depends on inflation and the rupee term debt has a floating interest partly linked to repo and partly annual reset, any significant increase in these components could impact cash flow. Although, coverage indicators will be safeguarded to some extent owing to natural hedge, as the movement in interest rate on borrowing, which is linked to external benchmark, and the interest on annuities, which is linked to bank rate, shall move in the same direction.

Liquidity: Superior

Toll collection and annuity receipts will comfortably cover operational expenses and debt obligation. Furthermore, DSRA equivalent to interest and principal obligations of three months will be maintained. Liquidity will be supported by the cash trap provision if DSCR falls below 1.30 times.

Outlook: Stable

CRISIL Ratings believes the toll asset of NIT will continue to generate healthy toll revenue over the medium term, backed by good traffic potential on the project stretch, and HAM assets will continue to benefit from timely receipt of semi-annual annuities.

Rating Sensitivity Factors

Downward Factors

- Decline in revenue by more than 10-12% on sustained basis due to lower toll collections and/or considerable deduction or delays in receipt of annuities
- Higher-than-expected maintenance cost weakening the DSCR
- Higher-than-expected incremental borrowing or debt-funded acquisition without commensurate revenue potential impacting overall DSCR
- Non-adherence to the structural features of the transaction

About the trust

NIT is registered as an irrevocable trust under Indian Trust Act, 1882, and as an InvIT under the SEBI Infrastructure Investment Trust Regulations, 2014, since November 8, 2023. AHIL is the sponsor, WIMPL is the investment manager and Catalyst Trusteeship Ltd is the trustee of the InvIT.

The InvIT acquired 100% of the equity shares in the five project SPVs from the sponsor [Nxt-Infra CGRG Highways Ltd (CGRG), Welspun Delhi Meerut Expressway Pvt. Ltd (DME), Nxt-Infra GSY Highways Ltd (GSY), Nxt-Infra CT Highways Pvt. Ltd (CT), Welspun Road Infra Pvt. Ltd (AM2)] and 49% in Nxt-Infra MCP Highways Pvt. Ltd (MCP). Remaining 51% shareholding in MCP is expected to be acquired subject to approval from NHAI.

The broad details of the assets are as follows:

Nxt-Infra MCP Highways Pvt Ltd

Incorporated in September 2019 to implement six to eight-laning of Mukarba Chowk Panipat section of NH-1 (new NH-44) from 15.50 km in Delhi to 86.00 km in Panipat, Haryana, for a length of 70.50 km under National Highways Development Project (NHDP) Phase IV PPP on build-operate-transfer (BOT) basis. Initially, the project was awarded to Essel Infraprojects Ltd (EIL) through a concession agreement dated August 28, 2015. The concession was 17 years including construction period of 2.5 years. The project remained incomplete and under the harmonious substitution of NHAI's sponsor guidelines, the substitution agreement was executed on June 8, 2020. The project was then awarded to Welspun Enterprises Ltd (WEL). Subsequently, AHIL acquired 49% stake in the asset in February 2023. The project has achieved its provisional commercial operations date (PCOD) on March 31, 2022; it is now 100% complete and has received PCOD 3 on February 1, 2024. The project will receive final COD post completion of punch-list item work. There are few alternate routes to the project stretch.

Traffic registered modest growth of around 3.7% during fiscal 2024 owing to heavy rainfall in north India, floods and landslides in Himachal Pradesh, diversion to alternate routes – Trans-Haryana Expressway and Karnal Meerut stretch (NH 709), and more recently, farmer protests.

Nxt-Infra CGRG Highways Ltd

CGRG, an SPV incorporated by MBL Infrastructures Ltd, has been granted a 17-year concession (including a two-year construction period) by NHAI for four-laning of the 17.9 km stretch of Chutmalpur - Ganeshpur section of NH-72A and 35.4 km stretch of Roorkee - Chutmalpur - Gagalkerhi section of NH-73 in Uttarakhand and Uttar Pradesh, respectively. The PCOD for the stretch was received on August 5, 2020, and it had a track record of receiving seven annuities as on July 30, 2024.

Nxt-Infra GSY Highways Ltd

GSY, an SPV incorporated by MBL Infrastructures Ltd, has been granted a 17-year concession (including two-year construction period) by NHAI for four-laning of the 51.46 km stretch of Gagalkerhi-Saharanpur-Yamunanagar section of NH-

73 up to the Haryana border in Uttar Pradesh. The PCOD for the stretch was received on October 31, 2020, and it had received seven annuities as on July 31, 2024.

Welspun Delhi Meerut Expressway Pvt Ltd

DME was incorporated in February 2016 as an SPV of WEL to undertake development, operation, and maintenance of the existing NH 24 stretch, from km 0.00 to km 8.36 up to Delhi – UP border section of NH-24 in Delhi, by six-laning of the expressway and four-laning either side of the expressway thereof on design, build, operate and transfer (hybrid annuity) basis. The PCOD of the project was achieved on June 28, 2018, and it has a track record of receiving 11 annuities as on July 31, 2024.

Nxt-Infra CT Highways Pvt Ltd

The SPV was set up to undertake four-laning of Chikhali-Tarsod (package-IIA) section of NH-6 (new NH-53) from km 360.00 to km 422.70 in Maharashtra to be executed on design, build, operate and transfer (hybrid annuity) basis. The PCOD of the project was achieved on August 25, 2021, and it has a track record of receiving five annuities as on July 31, 2024.

Welspun Road Infra Pvt Ltd

AM2 was incorporated on September 28, 2018. The SPV entered into a concession agreement dated January 10, 2019, with PWD, GoM, with appointed date of May 28, 2019. The project was awarded under HAM with concession period of 10 years (excluding construction period) from PCOD, November 11, 2021. The project involved improvement and maintenance of nine distinct packages in Amravati, Akola and Wardha district. It has a track record of receiving five annuities till July 31, 2024.

Key Financial Indicators[^]

Particulars	Unit	2024	2023
Revenue	Rs.Crore	NA	NA
Profit After Tax (PAT)	Rs.Crore	NA	NA
PAT margin	%	NA	NA
Adjusted debt / adjusted net worth	Times	NA	NA
Adjusted interest coverage	Times	NA	NA

Past financial data is not available as the trust has recently been registered

List of covenants

- Minimum DSCR of 1.30 times
- Debt-to-enterprise value (EV) less than 49%

Any other information

Key terms of the debt

Tenure	Door-to-door tenure of 10.5 years from the date of disbursement
DSRA	Three-months interest and principal obligations
MMRA	Three months major maintenance requirement in the absence of major maintenance debt
Cash trap	Cash trap would be invoked if DSCR falls below 1.3 times

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 Outstanding with Outlook
NA	Long Term Bank Facility	NA	NA	31-Mar-2035	3550.00	NA	CRISIL AAA/Stable

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Nxt-Infra CGRG Highways Ltd	100%	100% subsidiaries
Welspun Delhi Meerut Expressway Pvt Ltd	100%	
Nxt-Infra GSY Highways Ltd	100%	
Welspun Road Infra Pvt Ltd	100%	
Nxt-Infra CT Highways Pvt Ltd	100%	
Nxt-Infra MCP Highways Pvt Ltd	100%	While the current shareholding is 49% and remaining 51% shareholding is expected to be acquired subject to approval from NHAI.

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	3550.0	CRISIL AAA/Stable	06-03-24	Provisional CRISIL AAA/Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Bank Facility	2200	National Bank for Financing Infrastructure and Development	CRISIL AAA/Stable
Long Term Bank Facility	50	National Bank for Financing Infrastructure and Development	CRISIL AAA/Stable
Long Term Bank Facility	300	National Bank for Financing Infrastructure and Development	CRISIL AAA/Stable
Long Term Bank Facility	1000	Axis Bank Limited	CRISIL AAA/Stable

Criteria Details

Links to related criteria
CRISILs rating criteria for REITs and InVITs
CRISILs Bank Loan Ratings - process, scale and default recognition
The Infrastructure Sector Its Unique Rating Drivers
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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