

# BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

CIN: U67190MH2010PTC202800

Registered Office: Unit 1, 4<sup>th</sup> Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India

Tel No.: +91 22 6600 0700 | Fax No.: +91 22 6600 0777 | Email: compliance@pipelineinvit.com

February 14, 2024

To,

**BSE Limited**

Listing Department, 1<sup>st</sup> Floor,  
Phiroze Jeejeebhoy Towers, Dalal Street  
Fort, Mumbai - 400 001

**Sub: Intimation with respect to Credit Ratings obtained by India Infrastructure Trust ("Trust")**  
**Ref.: (a) Regulation 23(6) of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014**  
**(b) India Infrastructure Trust (Scrip Code 542543) (ISIN: INE05KD23015)**

Dear Sir/Madam,

In reference to our letter dated February 9, 2024 relating to raising of funds upto Rs. 6,452 Crore by way of fresh issuance of upto 6,45,200 Listed, Rated, Secured and Redeemable Non-Convertible Debentures, on private placement basis, in one or more series or tranches and pursuant to regulation 23(6) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time and SEBI Master Circular for Infrastructure Investment Trusts dated July 6, 2023, we wish to inform you of the following credit ratings obtained by the Trust:

Name of Rating Agency	Rating Issued in respect of	Rating	Rating Action
CRISIL Ratings Limited	Corporate Credit Rating	CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook)	Re-affirmed
CRISIL Ratings Limited	Rs. 6,452 Crore Non-Convertible Debentures	CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook)	Assigned
CARE Ratings Ltd.		Provisional CARE AAA; Stable*	Assigned

*\*Intimating the provisional rating on voluntary basis. Final rating will be intimated in due course upon receipt from the rating agency.*

We are enclosing herewith the credit rating letters issued by the rating agencies for your information.

Further, the same is also available on the website of the Trust i.e. [www.pipelineinvit.com](http://www.pipelineinvit.com).

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **India Infrastructure Trust**

**Brookfield India Infrastructure Manager Private Limited**

*(acting in its capacity as the Investment Manager of India Infrastructure Trust)*



**Vikas Prakash**

**Company Secretary and Compliance Officer**

Encl.: a/a

**CC: Axis Trustee Services Limited ("Trustee of the Trust")**  
2nd Floor, SW, The Ruby, 29, Senapati Bapat Marg,  
Dadar West, Dadar - 400028, Mumbai,  
Maharashtra, India.

RL/ININTR/335299/CCR/0224/78810/99926909  
 February 06, 2024



**Mr. Akhil Mehrotra**  
 Managing Director  
**India Infrastructure Trust**  
 Brookfield India Infrastructure Manager Private Limited,  
 4th Floor, Unit 1, Godrej BKC,  
 Bandra Kurla Complex,  
 Mumbai City - 400051  
 9971597912

Dear Mr. Akhil Mehrotra,

**Re: Review of CRISIL Corporate Credit Rating for India Infrastructure Trust**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to India Infrastructure Trust. Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance. CRISIL Ratings reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Ankit Kedia  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247

RL/ININTR/335299/NCD/0224/78811/166851653  
February 06, 2024



**Mr. Akhil Mehrotra**  
Managing Director  
**India Infrastructure Trust**  
Brookfield India Infrastructure Manager Private Limited,  
4th Floor, Unit 1, Godrej BKC,  
Bandra Kurla Complex,  
Mumbai City - 400051  
9971597912

Dear Mr. Akhil Mehrotra,

**Re: CRISIL Rating on the Rs.6452 Crore Non Convertible Debentures of India Infrastructure Trust**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Ankit Kedia  
Associate Director - CRISIL Ratings

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**  
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Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.6452 Crore Non Convertible Debentures of  
India Infrastructure Trust**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	<i>Date</i>	<i>Amount</i>	<i>Date</i>	<i>Amount</i>	<i>Date</i>	<i>Amount</i>
<i>Investors:</i>						
<i>Trustees:</i>						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

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Corporate Identity Number: U67100MH2019PLC326247*

## India Infrastructure Trust

January 30, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-convertible debentures	6,452.00	Provisional CARE AAA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

<b>Rating in the absence of the pending steps/documents</b>	<b>No rating can be assigned</b>
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### Rationale and key rating drivers

The rating assigned to the proposed non-convertible debentures (NCDs) of India Infrastructure Trust (IIT) principally factors in the presence of a long-term pipeline usage agreement (PUA) for specified capacity of the pipeline between Reliance Industries Limited (RIL; rated 'CARE AAA; Stable/ CARE A1+') and Pipeline Infrastructure Limited (PIL; rated 'CARE AAA; Stable') for 20 years. This arrangement imparts strong cashflow visibility to PIL and insulates from revenue volatility either because of lower gas volume or tariff variation. IIT holds the entire stake in the special purpose vehicle (SPV), PIL, which is operating the sole pipeline in India's natural gas grid starting from Kakinada, Andhra Pradesh, on the east coast, to Bharuch, Gujarat, on the west coast. The total length of PIL's pipeline is at 1,480 km, with a capacity of 85 million metric standard cubic metre per day (MMSCMD).

The rating is underpinned by the strategic location of PIL in terms of gas transportation being the sole pipeline connecting the gas-producing Krishna Godavari-Dhirubhai 6 (KG-D6) basin on the Eastern coast to the industrial belts on the Western coast of India, which includes entities such as RIL (rated 'CARE AAA; Stable/CARE A1+'), city gas distribution (CGD) network operators, state public sector enterprises (PSEs) such as Gujarat State Petronet Limited (GSPL) and other industries operating in the gas segment or consuming natural gas. The pipeline operated by PIL also serves as a connecting link for the KG-D6 basin with the pan-India gas networks operated by other pipeline operators such as Gas Authority of India Limited (GAIL) and Indian Oil Corporation Limited (IOCL), among others. The rating also derives strength from the gas transportation agreements (GTAs) signed between PIL and reputed clientele across different user industries, exhibiting healthy collecting cycles. The rating also takes cognisance of the waterfall mechanism, ensuring ringfencing of the cashflows at both levels, SPVs and IIT.

The above rating strengths are partially offset by refinancing risk for the proposed NCDs, wherein the NCDs are proposed in multiple series of varying maturities ranging from three to five years with bullet repayment. While IIT proposes to refinance the NCDs at the time of maturity, it exposes the trust to refinancing risk. However, the residual tenure of the PUA with RIL provides financial flexibility to the trust, mitigating the risk to an extent. As articulated to CARE Ratings Limited (CARE Ratings) by the trust's investment manager, Brookfield India Infrastructure Manager Private Limited (BIIMPL), it is understood that the initiation towards refinancing will commence at least six months prior to the scheduled redemption date.

The absence of a debt service reserve account (DSRA) is also a credit deterrent. However, the payment structure in the PUA necessitates a 90-day gap between the payment from RIL and the coupon payment date, thereby mitigating any timing mismatches to that extent. Being an infrastructure asset, PIL is exposed to moderate operations and maintenance (O&M) risk. However, the O&M contract for the asset stipulates a funding arrangement for excess O&M costs by RIL, which mitigates the O&M risk to an extent.

The above rating is provisional and will be confirmed once the trust has submitted all the below-mentioned documents and completed the below-mentioned steps to the satisfaction of CARE Ratings:

- a. Execution of the escrow agreement.
- b. Execution of the debenture trustee deed.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

Not applicable

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Negative factors**

- Significant delay in receipt of quarterly contracted capacity payments (CCPs) from RIL.
- Moderation in the financial risk profile of RIL.
- Material deviation from the contracted terms impacting the coverage indicators.
- External debt exceeding ₹7,000 crore for the existing asset except for debt raised towards incremental asset acquisition.

**Analytical approach:** Consolidated

CARE Ratings has consolidated the financial and operational profiles of PIL with IIT as PIL is 100% held by IIT and will remain a subsidiary of IIT during the tenor of the facilities. CARE Ratings has also taken into consideration the strong operational linkages with RIL based on the PUA between PIL and RIL.

**Outlook:** Stable

The outlook for the rating of IIT is expected to be stable, backed by assured cashflow visibility due to the presence of the PUA between PIL and RIL. The refinancing risks are also mitigated to an extent based on the financial flexibility rendered by the presence of a residual tenor of at least 10 years in the PUA for refinancing for each series.

**Detailed description of the key rating drivers****Key strengths****Strategic location of PIL asset in terms of gas transportation**

PIL, with a length of 1,480 km, is the sole pipeline connecting the East coast of India to the West coast. The erstwhile promoter of PIL, East West Pipeline Limited (EWPL), had designed, constructed, and commissioned the pipeline after the discovery of natural gas reserves in the KG-D6 gas block in the Krishna Godavari (KG) basin. The pipeline is also critical for transporting gas from the KG-D6 basin to customers and ensures the availability of natural gas to markets along Eastern and Western India and to consumers along the route. PIL has connectivity with pipelines of other operators such as GAIL and GSPL, which also provides delivery of gas to other parts of India. Being the only major pipeline at source, PIL holds significant importance for companies sourcing gas at the KG-D6 basin.

**PUA with RIL assuring steady cashflows and GTAs with a reputed client base**

PIL and RIL have signed a PUA, enabling RIL to reserve transportation, storage, or other capacities in the pipeline, for a period of 20 years starting from April 01, 2019. As per the PUA, during the contract tenure, RIL has agreed to pay CCPs determined for four blocks of five years each, towards the annual contracted capacity. The obligation of RIL to pay the CCP is adjusted according to payments made for actual capacities contracted by RIL or third-party customers pursuant to the GTAs. RIL ensures the payments of the regardless of whether they utilise the natural gas capacity of the pipeline. CCPs have been formulated in coherence with the operational expenditure (opex) and debt servicing requirements of PIL.

In addition to the PUA, PIL has signed a GTA with a reputed client base spread across different user industries. PIL transports gas mainly from the KG-D6 basin to these clients pan-India. Delivery at places where PIL does not have its own network is aided by connectivity with other major pipelines of India's natural gas grid. In FY23, PIL had GTAs with more than 30 companies operating in the fertiliser, metals and mining, power, CGD, petrochemicals, and refining industries. The contract tenure of the GTA with these companies are short term and are renewed periodically.

With investments of RIL and British Petroleum (BP) in the KG-D6 basin, gas production at source has reported a strong increase, which is expected to rise further in the near term. Resultantly, the volume transported for FY23 and H1FY24 has also enhanced. However, as on March 31, 2023, the overall capacity utilisation of PIL's gas transportation network is still low, thereby leaving a significant headroom for scaling up operations. CARE Ratings expects developments at gas fields in the KG-D6 basin, leading to higher volumes of gas produced, to further boost the operational efficiency of PIL.

**Cashflow assurance amid regulatory nature of business**

The transportation of gas through the pipeline is regulated by the Petroleum and Natural Gas Regulatory Board (PNGRB), which has established rules determining the tariffs for the transportation of natural gas. PNGRB reviews the tariffs at five-year intervals and the revised tariff is applied prospectively.

PNGRB has notified the Unified Tariff Structure vide notification PNGRB/com/10-NGPL Tariff (11)/2022 (P-4142) on March 27, 2023, effective from April 01, 2023, which requires PIL to raise gas transportation invoices at the Unified Tariff Rate as compared to the erstwhile Tariff Order issued by PNGRB for PIL. Hence, all entities forming part of the natural gas pipeline grid are required to submit to the settlement commission on a fortnightly basis, the revenue entitlement as per the PNGRB order, as compared to the invoicing done at the Unified Tariff Rate. The differential is settled as deficit or surplus.

CARE Ratings observes that the revenues generated from the pipeline may be impacted due to a significant change in the government policy and the tariff. However, the steady cashflows on the back of the PUA with RIL ensures the availability of funds for debt servicing.

#### **Support from RIL towards funding excess O&M costs**

The O&M are managed by ECI India Managers Private Limited (EIML), an appointed project manager. EIML is responsible for the O&M of the pipeline. Furthermore, EIML has sub-contracted the O&M to Pipeline Management Services Private Limited (PMSPL), a 50:50 joint venture (JV) between RIL and EMIL. Thus, PIL and EIML have entered into an O&M agreement with PMSPL. Per the O&M agreement, if in any year, the actual O&M costs and system used gas (SUG) incurred are more than that determined in the initial annual operating plan and budget, then the excess O&M costs will be funded by RIL through optionally fully convertible debentures carrying an interest of 0.001% per annum subscribed by the O&M sub-contractor, PMSPL, issued by PIL, and converted into equity shares of PIL at the option of PIL; SUG overrun will be met from revenue.

#### **Comfortable financial risk profile and proposed waterfall arrangement**

Per the proposed terms of the NCD issuance, the indebtedness (consolidated net debt-to-value of assets) for the IIT will be restricted to 65%, thereby restricting the leverage. The terms also outline a well-defined waterfall mechanism to be followed by the trust and retention account (TRA) of both, the SPV and IIT, wherein payments to external NCD holders are given priority over other distribution or surplus payouts.

Per the PUA, net CCP payments are received in the first week of any quarter while the coupon payment on the NCDs will be towards the end of the quarter, thereby providing ample time buffer between cashflow realisation and debt repayment. This lends additional support to the financial risk profile.

The PUA also has provisions to address any payment delays from RIL. In a scenario where the payment delays extend up to 30 days from the beginning of the quarter, IIT may exercise an enforcement option, which will require RIL to either purchase NCDs of PIL (including the proposed NCD issuance as well, given the ongoing transaction for refinancing of external NCDs of PIL) for the enforcement amount or invest the amount into PIL. Such proceeds will be utilised to redeem external NCDs. The enforcement amount will be required to be paid by the 158<sup>th</sup> day from the beginning of the quarter where the delays were observed.

#### **Key weakness**

##### **Refinancing risk and absence of DSRA**

The NCDs proposed by the trust have a tenure ranging from three to five years with a bullet repayment at the end of the tenure of each series. IIT proposes to refinance the NCDs at the time of its redemption, which exposes it to refinancing risk. However, by having a residual PUA tenor of at least 10 years at the refinancing for each series and having a strong and established sponsor, the Brookfield group, the trust has financial flexibility, mitigating the refinancing risk to an extent. IIT's investment manager has also articulated that the initiation of the refinancing of NCDs will be made at least six months before its maturity.

The draft terms of the issuance do not propose maintenance of a DSRA. However, CARE Ratings notes that the CCPs and coupon payment date have a three-month cushion and the CCPs have an established track record of about five years, mitigating the inordinate cashflow delay risk to an extent.

#### **Liquidity: Strong**

IIT has a strong liquidity position, backed by credit quality of the assured cashflows governed by the PUA with RIL, which will ensure the timely servicing of debt obligations. On a consolidated level, IIT generally maintains a liquid balance of about ₹500 crore on the closing of any given quarter, which renders liquidity support. The payments under GTAs are also realised within four days of billing, which is processed fortnightly, thereby underpinning the robust liquidity position of the trust.

## Assumptions/Covenants

Name of the Instrument	Detailed Explanation
<b>A. Financial covenants</b>	
I. Indebtedness	Consolidated net debt-to-value of assets not exceeding 65%
II. DSCR as per term sheet	Minimum of 1.10x
<b>B. Non-financial covenants</b>	
I. Shareholding	PIL will remain a subsidiary of IIT during the tenor of the facilities
II. Affirmative covenant of minimum repayment	The issuer will repay at least ₹3,200,000,000 (Indian rupees three hundred and twenty crore only) for any one of the series of debt securities no later than by December 31, 2028, through proceeds arising from internal accruals or by infusion of capital from external sources.

## Environment, social, and governance (ESG) risks

Not applicable

## Applicable criteria

[Policy on default recognition](#)

[Assignment of Provisional Rating](#)

[Consolidation](#)

[Factoring Linkages Parent Sub JV Group](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Infrastructure Investment Trusts \(InvITs\)](#)

[Infrastructure Sector Ratings](#)

## Validity of the provisional rating

The provisional rating will be converted into a final rating after receipt of the above-mentioned transaction documents duly executed or completion of the above-mentioned steps within 90 days from the date of issuance of the instrument. An extension of 90 days may be granted on a case-to-case basis in line with CARE Ratings' Policy on Assignment of Provisional Ratings.

## Risks associated with provisional nature of credit rating

When a rating is assigned pending execution of certain critical documents or steps to be taken, the rating is a 'Provisional' rating indicated by prefixing 'Provisional' before the rating symbol. On execution of the critical documents to the satisfaction of CARE Ratings, the final rating is assigned by CARE Ratings. In absence of the receipt of documents or completion of steps or where such documents deviate significantly from that considered by CARE Ratings, the provisional rating will be reviewed in line with the Policy on Assignment of Provisional Ratings.

## About the company and industry

### Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Services	Services	Transport services	Transport-related services

IIT was set up by Rapid Holdings 2 Pte Ltd (sponsor) on November 22, 2018, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The trust was registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (SEBI InvIT Regulations) on January 23, 2019. Rapid Holdings 2 Pte Ltd is a step-down holding of Brookfield Asset Management. IIT holds 100% stake in PIL.

Brief Financials (Consol., ₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	2,592	2,744	1,655
PBILDT	1,964	2,033	1,244
PAT	549	546	515
Overall gearing (times)	1.20	1.30	NA
Interest coverage (times)	3.33	3.44	4.22

A: Audited; UA: Unaudited; NA: Not available. Note: The above results are the latest financial results available.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for the last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of the various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures	NA	NA	-	up to 5 years from issue date.	6452.00	Provisional CARE AAA; Stable

NA: Not applicable because the issuance is a proposed issuance.

#### Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debentures-Non-convertible debentures	LT*	6452.00	Provisional CARE AAA; Stable				

\*Long term.

#### Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Not applicable

#### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple

#### Annexure-5: Lender details

Not applicable

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

#### Contact us

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