



**STERLITE INVESTMENT MANAGERS LIMITED
(Formerly Sterlite Infraventures Limited)**

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Date: March 20, 2018

B S E Limited

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Dalal Street,
Mumbai — 400 001

Scrip Code- 540565

National Stock Exchange of India Ltd

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

Symbol- INDIGRID

Subject: Credit Rating obtained with respect to long term Bank facilities

Dear Sir/ Madam,

Please find attached credit ratings obtained from India Ratings & Research and CRISIL for the term loan facilities of India Grid Trust for Rs. 10,000 million.

You are requested to take the same on record.

Thanking you,

**For and on behalf of the Sterlite Investment Managers Limited
(Formerly known as Sterlite Infraventures Limited)
Representing India Grid Trust as its Investment Manager**

**Swapnil Patil
Company Secretary & Compliance Officer**

Copy to:

Axis Trustee Services Limited

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Mills Compound, Pandurang Budhkar
Marg, Worli, Mumbai, Maharashtra- 400025

India Ratings Affirms India Grid's Long-Term Senior Debt Rating at 'IND AAA'/Stable

14

By Divya Charen C

MAR 2018

India Ratings and Research (Ind-Ra) has affirmed India Grid Trust's (IndiGrid) Long-term senior debt rating at 'IND AAA'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Bank loan	-	-	-	INR10,000	IND AAA/Stable	Assigned

The rating reflects IndiGrid's strong ability to meet external senior financial obligations, including those of the entities under it. IndiGrid has borrowed a bank loan of INR10 billion directly, while INR11.58 billion and USD38.5 million of external debts are outstanding among entities under IndiGrid as on date. The rating on IndiGrid is a reflection of the combined credit quality of the underlying assets. This is not a rating of the units of IndiGrid. The rating should not be construed as any comment on the ability of the investment trust (InvIT) to pay promised dividend to the unit holders.

INVIT PROFILE

Sterlite Power Grid Ventures Limited (SPGVL, 'IND A+'/Stable) floated an InvIT called IndiGrid in October 2016. IndiGrid completed its initial public offer and listing in May 2017 and June 2017 respectively. The initial portfolio of the IndiGrid included two operating transmission assets - Bhopal Dhule Transmission Company Limited (BDTCL, NCDs rated at 'IND AAA'/Stable) and Jabalpur Transmission Company Limited (JTCL), held through Sterlite Grid1 Limited, a step-down subsidiary of IndiGrid.

IndiGrid has subsequently purchased three assets RAPP Transmission Company Limited (RTCL), Purulia Kharagpur Transmission Company Limited (PKTCL) and Maheshwaram Transmission Limited (MTL) from SPGVL. The acquisition was funded through a debt of INR10 billion borrowed by IndiGrid and INR4.23 billion borrowed by JTCL. Also, IndiGrid has signed a binding agreement with Techno Electric & Engineering Company Limited for purchasing Patran Transmission Company Limited at a value of INR2.3 billion using debt. IndiGrid has communicated that the debt in subsidiaries (except bonds in BDTCL) is likely to be refinanced with the debt raised at IndiGrid level. All external debt in RTCL, PKTCL and MTL has been prepaid using loans from IndiGrid and no dues certificates from the lenders of these SPVs are awaited.

INVIT OVERVIEW

IndiGrid was established under Indian Trusts Act 1882 by signing a deed of trust dated 21 October 2016 with the trustee (Axis Trustee Services Limited). The trustee would monitor the IndiGrid's operations in relation to its investment objectives and compliance to applicable regulations. IndiGrid was registered on 28 November 2016 under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations 2014 (InvIT regulations). As required by InvIT regulations, IndiGrid has appointed Sterlite Investment Managers Limited (SIML) and SPGVL as investment manager and project manager, respectively. SIML, as investment manager, would administer the operations of IndiGrid, including financial and operational aspects. SIML would assess the potential acquisitions and propose the same for the decision of the unit holders. As project manager for IndiGrid, SPGVL would be responsible for asset maintenance and carrying out all the operational tasks required by the transmission service agreement.

IndiGrid receives interest on the debt lent to the portfolio assets and the dividend from the assets. Debt lent from IndiGrid to its assets would be sub-ordinate to any external debt availed by those assets. SPGVL owns 20.7% stake in IndiGrid as on date.

KEY RATING DRIVERS

Stable Operating Performance: IndiGrid has shown stable operating performance in 1HFY18, with average availability lying above 99% and stable receivable period in the range of 40-50 days. In 1HFY18, IndiGrid reported revenue and EBITDA of INR1,729 million and INR1,529 million, respectively.

High Quality Underlying Assets: The rating is driven by the monopolistic nature of the underlying transmission assets, including potential acquisitions. The historical track record of the assets indicates a robust asset availability of over 99%, since project commissioning. The comfortable asset availability and stable revenue stream, bolstered by timely payments through the regulator-driven revenue pooling mechanism for interstate assets, has generated sufficient liquidity since the start of commercial operations. A change in the regulation for interstate assets affecting the pooling mechanism will be treated as an event driven risk.

Revenues for transmission assets have a higher certainty and lower dependence on regulatory intervention, than other power assets'. The tariff recovery for transmission assets depends on their availability and is unaffected by the quantum of power flow. Given the concentration of conventional energy generation and renewable energy generation in specific regions of the country, transmission networks plays an integral role in transferring power to demand centres and will remain critical in the power supply value chain. Transmission assets use standard technology and life cycle cost for them are the lowest than for other infrastructure assets.

Robust Finances: Ind-Ra expects EBITDA margin for the assets in IndiGrid to be about 90% for the next few years and taper gradually due to the decreasing revenue profile (as per the quoted bid) and uptick in operating and maintenance expenses. For analysis, Ind-Ra has assumed that debt of INR16.5 billion for acquisition of PKTCL, RTCL, MTL and PTCL will have bullet maturities after 10 years. The combined debt coverages are robust and can withstand a significant fall in revenue. A debt service reserve equivalent to three months' principal and interest is maintained for BDTCL's debt. IndiGrid needs to create a debt service reserve for three months if debt service coverage in the trailing 12 months falls below 1.30x. In case of highly adverse movements in receivable days, IndiGrid may have to avail working capital facilities to tide over any cash flow mismatches in meeting debt service. According to InvIT regulations, the portfolio assets have to distribute at least 90% of the net distributable cash flows.

Proven Sponsor and Operator Experience: IndiGrid benefits by the extensive experience of the sponsor and project manager, SPGVL, in the transmission sector. SPGVL is one of the largest private sector developers of transmission assets. SPGVL has won 12 transmission assets, of which six have been commissioned and six are under progress. SPGVL also undertakes engineering, procurement and construction work for its transmission projects.

Stake Acquisition in Phases: IndiGrid possesses a 49% stake each in PKTCL, MTL and RTCL. This is because of the equity lock in covenants; it is not allowed to sell more than 49% stake till two years from commissioning and more than

to the lock-up covenants and approvals from identified counterparties in the transmission service agreement. According to SPA, IndiGrid has paid the consideration for the entire equity of these assets; part of it pertaining to the stake yet to be transferred to IndiGrid was in the form of interest free advance. The balance equity stake with the seller is pledged to IndiGrid and the same can be invoked in case the seller breaches terms of SPA.

IndiGrid has also signed a shareholder agreement with the seller such that the effective control of the acquired assets is with IndiGrid. For debt-to-asset value calculation, the independent valuer for IndiGrid has considered the entire cash flow of acquired assets though the company owns a partial stake. All the revenue from the SPVs will be paid out in the form of interest on loans from IndiGrid (used to prepay the external loans), thus ensuring that entire economic interest is accruing to the InvIT. IndiGrid holds the control of the board of acquired SPVs from the closing date of the transaction.

Refinancing Poses Limited Risk: The current debt structure of IndiGrid requires refinancing at multiple instances. Ind-Ra believes that the refinancing risk is largely mitigated, given the stable asset profile, low operational complexity, predictable lifecycle maintenance cost, efficient collection mechanism and stable regulatory framework. That being said, the underlying assets may be exposed to the interest rate risk at the time of refinancing. Ind-Ra has considered revenue till end of license period (25 years from issue) of the transmission assets in its analysis, while there is a possibility of extension in license to cover the term of 35 years from scheduled commercial operations date, according to transmission service agreement.

IndiGrid has borrowed an INR10 billion bank loan which will have a bullet maturity in 4QFY28. The bank loan has a fixed interest rate and interest is payable monthly. JTCL has received a sanction of INR6 billion of short-term loan with tenor of nine months and used INR4.23 billion out of it. Out of the INR7.35 billion of bonds issued by BDTCL, INR6.56 billion is payable in 1QFY23. All loans/bonds except for external commercial borrowings of INR2.38 billion carry a fixed interest rate.

Acquisitions - A Rating Monitorable: Ind-Ra believes that the trust's plan to acquire operational assets would not constrain its finances, given a similar revenue certainty across transmission sector projects, low operating risks and cap of 49% of the total asset value on the consolidated debt. The decision for acquisition would be based on yield accretion for unit holders. The trust to ensure stable returns for the investors, proposes to sign right of first offer agreement with SPGVL, to buy SPGVL's eight existing interstate transmission assets. The agency expects the operational assets to exhibit similar solid characteristics, unless the assets are intrastate that could have an elongated working capital cycle thereby altering the underlying asset pool's credit strength. Additionally regulation allows holding under construction assets by InvIT, subject to a 10% ceiling of the total asset value. Therefore, the agency will monitor the plans and review the ratings as and when there are acquisitions and disposals.

Increasing Debt to Asset Value: IndiGrid's net debt (including deferred payments) to asset value is likely to be very near or even breach the 49% cap in the next few years, unless part of the debt is prepaid or additional assets are acquired with a higher equity contribution. Financial covenants for borrowings stipulate that the regulatory cap on net debt to asset value should not be breached. Ind-Ra will monitor for the same and its impact on IndiGrid's finances under the InvIT regulations.

RATING SENSITIVITIES

Future developments that may, individually or collectively, result in a negative rating action are:

- a significant drop in the consolidated debt service coverage ratio from the projected level
- increased liquidity risk, stemming from a spike in receivable days from the counterparties of the underlying assets
- significant erosion in the EBITDA margins
- any systemic risk affecting the transmission sector, resulting in a significant decline in the revenue thus increasing the

portfolio

- any hindrance in acquiring 100% stake in any asset identified for acquisition

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook
	Rating Type	Rated Limits (million)	Rating	2 December 2016
Long term senior debt	Long-term	-	IND AAA/Stable	IND AAA/Stable
Bank loan	Long-term	INR10,000	IND AAA/Stable	-

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity levels of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies, structured finance and project finance companies.

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Applicable Criteria

[Rating Criteria for Infrastructure and Project Finance](#)

[Rating Criteria for Availability-Based Projects](#)

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Rating Rationale

March 08, 2018 | Mumbai

India Grid Trust

'CRISIL AAA/Stable' assigned to bank debt; CCR Reaffirmed

Rating Action

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

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has assigned its '**CRISIL AAA/Stable**' rating to the bank facility of India Grid Trust (IndiGrid; an infrastructure investment trust [InvIT]), while reaffirming its '**CCR AAA/Stable**' rating.

The rating reflects sustenance of strong financial risk profile post acquisition of three transmission assets (special-purpose vehicles [SPVs]) from its sponsor, Sterlite Power Grid Ventures Ltd (SPGVL). These three assets include a) Purulia & Kharagpur Transmission Co Ltd (PKTCL), b) RAPP Transmission Co Ltd (RAPP), and c) Maheshwaram Transmission Ltd (MTL). All these assets fall under the point of connection (PoC) mechanism. This, coupled with their established track record¹ of line availability higher than normative levels and 35-year long transmission service agreements (TSAs), will ensure steady cash flow for the trust. IndiGrid's debt-to-value ratio with these acquisitions remains within regulatory cap of 49%, thus ensuring strong debt service coverage ratio. The ratings further draw comfort from the expectation that IndiGrid will maintain a debt-service reserve account² equivalent to 3 months of ensuing principal and interest payments for the debt raised for these acquisitions.

These strengths are partially offset by moderate operations and maintenance (O&M) risks that the underlying transmission assets are exposed to.

CRISIL has also noted the recent announcement regarding acquisition of another inter-state transmission asset, Patran Transmission Co Ltd (PTCL) for Rs 232 crore. CRISIL believes this acquisition is not likely to impact the credit risk profile of IndiGrid as the asset falls under PoC mechanism, has an operational track record of over two years, and the tenure of its TSA is similar to other assets of IndiGrid. Moreover, this acquisition will take IndiGrid's debt-to-value ratio closer to the regulatory cap of 49%, thereby preventing further leveraging of assets. A debt-service reserve account equivalent to 3 months of ensuing principal and interest payments is expected to be maintained for any debt raised for this acquisition.

Analytical Approach

For arriving at its rating, CRISIL has combined the business and financial risk profiles of IndiGrid with its existing SPVs: Bhopal Dhule Transmission Company Ltd (BDTCL), Jabalpur Transmission Company Ltd (JTCL), PKTCL, RAPP, and MTL. This is because IndiGrid will have 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).

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, except MTL which has a two month track record (as it has been 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 volatility in the price of electricity. 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 are usually classified as attributable to the act of God and do not impact line availability of SPVs.

***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 on behalf of all ISTS licensees, from all the designated ISTS customers. 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 last four years, 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, together with JTCL has raised a debt of Rs 1423 crore for the acquisition of the 3 sponsor SPVs. Of this, the Rs 1000 crore debt at IndiGrid is a 10-year tenure 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 423 crore debt raised at JTCL will be taken over by IndiGrid in the near term. Along with this, BDTCL has a debt of Rs 956 crore, taking consolidated debt of IndiGrid to around Rs 2400 crores as on Feb 27, 2018. Nonetheless, healthy cash accruals of the underlying SPVs ensure strong debt service coverage ratios for IndiGrid. Further, existing 3 month DSRA for debt at BDTCL and upfront creation of 3 month ISRA for debt at IndiGrid lend adequate support for the rating category. Till the time ISRA is created, CRISIL draws comfort from existing liquidity of over Rs 70 crores at IndiGrid. 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 funding pattern for acquisition of PTCL is undecided, it is not likely to impact the financial risk profile for IndiGrid.

Weakness

***Moderate O&M risks for SPVs**

Maintenance of high line availability is critical to ensure stability in 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.

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 adversely affecting cash flow
- * Delays in collection under the PoC mechanism

About the Company

IndiGrid was set up by SPGVL 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's as an InvIT on November 28, 2016, under Regulation 3(1) of the InvIT Regulations. IndiGrid's initial portfolio assets comprised of BDTCL and JTCL. It has now acquired three additional assets- PKTCL, RTCL and MTL and is in the process of acquiring PTCL.

SPGVL is a subsidiary of Sterlite Power Transmission Ltd, which is a part of the Sterlite group. SPGVL is the holding company for the group's 10 transmission SPVs, which it holds through intermediate holding companies: Sterlite Grid 1 Limited, Sterlite Grid 2 Limited, Sterlite Grid 3 Limited, and Sterlite Grid 4 Limited.

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 about 944 circuit kilometre (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 to Jabalpur line was commissioned in September 14, 2015, and the Jabalpur to Bina line in 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 Khargpur (West Bengal) to Chaibasa (Jharkhand). While one of the two transmission lines has already commissioned in June 2016, the second line was commissioned in January 2017.

RAPP's transmission project involves the establishment of one 400-kilovolt double-circuit line, with a total length of 200 km, from Rajasthan to Shujalapur (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 Yeddumailaram (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.

¹ Of the five assets (two existing and three recently acquired), four already have a track record of over a year of operating higher than normative levels. The fifth asset, MTL was commissioned in December, 2017.

² Interest service reserve account (ISRA) for debt raised for the acquisition of PKTCL, RTCL and MTL as this debt has a 100% bullet repayment

Key Financial Indicators

Particulars	Unit	9 months ended December 31, 2017*	9 months ended December 31, 2016
Revenue	Rs. crore	299.6	NA
Profit after tax	Rs. Crore	140.9	NA
PAT margins	%	47.0	NA
Adjusted debt/Adjusted networkth	Times	NA	NA
Interest coverage	Times	4.3	NA

*CRISIL adjusted numbers

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

Annexure - Rating History for last 3 Years

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	Type	Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
-	CCR	0	CCR AAA/Stable		No Rating Change	17-04-17	CCR AAA/Stable	02-12-16	CCR AAA		--	--
Fund-based Bank Facilities	LT/ST	1000	CRISIL AAA/Stable		--		--		--		--	--

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

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	--	0	--
Total	1000	--	Total	0	--

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](#)

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Last updated: April 2016

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