

**Date: October 20, 2023**

**To**

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra €, Mumbai-400051 <b>Symbol- HIGHWAYS</b>	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001 <b>Scrip Code: 974227 &amp; 974228</b>
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**Subject: Intimation of Credit Rating of Highways Infrastructure Trust**

**Ref:**

1. Regulation 23 and any other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time;
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir/Madam,

We wish to inform you that India Ratings and Research (Ind-Ra) has assigned IND A1+ to Highways Infrastructure Trust (Trust) for issuance of Commercial paper (CP) and reaffirmed the existing ratings for debt instruments and Term loan facilities of the Trust.

Set out below is the summary of the ratings assigned/affirmed:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Commercial paper (CP)	-	-	-	INR2,750	IND A1+	Assigned
Bank guarantee (BG)	-	-	-	INR750	IND AAA/Stable	Affirmed
Non-convertible debentures (NCDs)	-	-	-	INR6,435 (reduced from INR6,451)	IND AAA/Stable	Affirmed
Rupee term loan (RTL)	-	-	31 March 2036	INR7,809 (reduced from INR7,849)	IND AAA/Stable	Affirmed
Proposed RTL2	-	-	-	INR18,000	Provisional IND AAA/Stable	Affirmed
Proposed NCDs 2	-	-	-	INR3,250 (reduced from 6,000)	Provisional IND AAA/Stable	Affirmed

Please find enclosed herewith India Ratings and Research (Ind-Ra) communication for your reference.

You are requested to kindly take the same on record.

Thanking you,

For **Highway Concessions One Private Limited**  
*(acting in its capacity as the Investment Manager of Highways Infrastructure Trust)*

**Kunjal Shah**  
**Company Secretary and Compliance Officer**

**Place: Mumbai**

CC:-

<p><b>Axis Trustee Services Limited</b> ("Trustee of the InvIT") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India</p>	<p><b>Catalyst Trusteeship Limited</b> ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098 Maharashtra, India</p>
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## India Ratings Assigns Highways Infrastructure Trust's CP 'IND A1+'; Affirms Existing Debt at 'IND AAA'/Stable

Oct 20, 2023 | Road Assets–Toll | Annuity | Hybrid-Annuity

India Ratings and Research (Ind-Ra) has taken the following rating actions on Highways Infrastructure Trust's (HIT) debt instruments:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Commercial paper (CP)	-	-	-	INR2,750	IND A1+	Assigned
Bank guarantee (BG)^	-	-	-	INR750	IND AAA/Stable	Affirmed
Non-convertible debentures (NCDs)*	-	-	-	INR6,435 (reduced from INR6,451)	IND AAA/Stable	Affirmed
Rupee term loan (RTL)	-	-	31 March 2036	INR7,809 (reduced from INR7,849)	IND AAA/Stable	Affirmed
Proposed RTL2**	-	-	-	INR18,000	Provisional IND AAA/Stable	Affirmed
Proposed NCDs 2**	-	-	-	INR3,250 (reduced from 6,000)	Provisional IND AAA/Stable	Affirmed

\*Details in Annexure

^Bank guarantee can be provided for period exceeding 12 months with a maximum period of two years

\*\*The rating on the proposed NCDs and RTL is provisional and pending execution of documents as detailed in Annexure I. The final rating, upon receipt of executed documents consistent with the draft documents, shall be assigned within 90 days from the date of issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending.

The rating of the NCDs and RTL is based on the proposed debt structure including covenants, delineated documentation. The rating does not factor in any such change to the aforesaid aspects. In the absence of the documentation considered while assigning the provisional rating, the agency would not have assigned any rating to the proposed instruments.

**Analytical Approach:** HIT is an infrastructure investment trust (InvIT) sponsored by Galaxy Investments II Pte Ltd

(Galaxy, which is invested in by funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P. and/or its affiliates, collectively referred to as KKR) for holding operational road assets in India. The InvIT holds a group of six road assets with an aggregate length of 452kms spread across six states and proposes to acquire six more assets in the near term. The details of the assets can be found in annexure 1 and annexure 2. For the rating purpose, Ind-Ra has taken a consolidated view of the cash flows of all the 12 special purpose vehicles (SPVs). As per the InvIT regulations, the trust has appointed Axis Trustees Services Limited as the trustee, Highway Concessions One Pvt Ltd (HC1) as the investment manager, and HC One Project Manager Pvt Ltd (HC1 PM) as the project manager.

The rating of CP and the affirmation of existing facilities are underpinned by a well-diversified project portfolio with a long operational history, pooling of cash flows from all projects, comfortable debt service coverage ratios (DSCRs) and robust debt structural features. The InvIT's cash flows show considerable resilience to stress cases, reflecting ample cushion for the timely debt servicing in potential downside scenarios. The cash flows from the project assets, in the form of dividend, interest and repayment on the InvIT's debt, will flow to the InvIT and the net cash generated by the InvIT is available to be distributed to investors every quarter. As per the Securities and Exchange Board of India's (SEBI) InvIT norms, the InvIT will have to limit external net debt to 49% of its valuation until certain conditions are met. As per the debt structure stipulation, a one quarter debt service reserve (DSRA) has been created for the existing RTL and NCDs, thereby providing the liquidity cushion.

The risk emanating from the upcoming potential expressways over the next two-to-three years and the bullet risk for NCDs at the end of the third and seventh year is mitigated, to an extent, by the project's debt features, including healthy coverage ratios, internal liquidity buffers and a strong project life coverage ratio in the year of the bullet payments, supported by a long-concession period.

The rating assigned by Ind-Ra is not a comment on HIT's ability to meet distribution/dividend payouts to unitholders/investors, and neither should it be construed as a comment on the debt servicing ability of the individual assets or SPVs held by the trust.

## Key Rating Drivers

**InvIT Structure Provides Diversification Benefits:** The pooled structure of the InvIT has resulted in a well-diversified asset pool. The cash flows from the pool of the existing six assets, which have an operational track record of eight to 14 years, are robust, and Ind-Ra believes and the six assets that are about to be acquired would also yield strong cash flows. The projects are located across Rajasthan, Gujarat, Tamil Nadu, Meghalaya, Madhya Pradesh, Karnataka, Haryana and Telangana, minimising the impact of any one-time event-related risks at isolated locations to an extent. The portfolio also has a mix of toll, annuity and Hybrid Annuity Model projects backed by the National Highways Authority of India (NHAI; 'IND AAA'/Stable), except two toll projects wherein the counterparties are Madhya Pradesh Road Development Corporation Ltd and Public Works Department, Rajasthan (Ministry of Road Transport and Highways of India).

The refinancing at the InvIT level has resulted in a longer debt repayment schedule, thereby tapping into the long tail, much lower interest rate, tax benefits and cashflow pooling structure.

The debt of INR24,000 million proposed to be raised by the trust would majorly be utilised towards refinancing the external debt at SPVs. Post the acquisition of six new assets, the enterprise value of HIT (12 SPVs) will be about INR80,000 million, including the total debt of about INR39,000 million. Based on the amount raised from the unitholders, the net debt-to-enterprise value is within 49% of its valuation, as per Securities and Exchange Board of India's (SEBI) InvIT norms. The Ontario Teachers' Pension Plan is another major unitholder, owning around 7.5%; the balance units are held by body corporates, family officers and others.

**Operational Assets:** The Godhra-Dahod project stretch (GEPL), a part of NH-47, is an important connecting link for the traffic moving between Ahmedabad and Indore, and provides the shortest connectivity from Indore to two port sites in Gujarat – Kandla and Mundra. Dewas Bhopal Corridor Pvt Ltd (DBCPL), which is a part of SH-18, connects two large urban centres, Bhopal to Indore through Dewas in Madhya Pradesh. Jodhpur Pali Expressway Pvt. Ltd (JPEPL), a part of NH-65, serves the north-west long-distance traffic, mainly plying between Ambala

(Haryana) in the northern region and Pali in the western region. Ulundurpet Expressway Pvt Ltd (UEPL), a part of NH-132, connects Chennai to Trichy and Madurai in Tamil Nadu.

The revenue from five toll assets (existing four + Bangalore Elevated Tollway Pvt Ltd (BETPL; debt rated at 'IND AA/Stable') increased to INR7,655 million in FY23 (FY22: INR5,853 million; FY21: INR4,982 million), mainly driven by a significant increase in the toll rates on account of a high Wholesale Price Index (WPI), improved traffic after the easing of lockdown restrictions, and the lower base of FY22. The toll collections of these five toll SPVs at INR4,254 million during 1HFY24 are in line with the management's estimates.. Navayuga Udupi Tollway Pvt Ltd (NUTPL) reported an operating income of INR545.7 million in 1HFY23 (FY22: INR890.6 million; FY21: INR897.9 million). A major portion (more than 95%) of the toll collections has been through FASTag-based electronic collections.

GEPL and DBCPL recorded a healthy traffic CAGR of 8.6% and 5.1%, respectively, over FY19-FY23. GEPL's traffic growth was driven by increased economic activity on the road stretch connecting Ahmedabad – Dahod – Indore and the completion of the adjacent stretch. JPEPL and UEPL, however, reported a subdued traffic growth of 2.6% CAGR and 1.8% CAGR, respectively, during FY19-FY23. BETPL's toll revenue grew 55% yoy to INR2,017.5 million in FY23, exceeding the pre-pandemic levels of INR1,560.93 million in FY20. The historical traffic trends in the project stretches represent a healthy mix of commercial and passenger traffic. Furthermore, the traffic dynamics for each project are unique and driven by multiple factors, including local and long-distance traffic. In addition, the commodities carried across the projects vary depending on stretch-specific factors. Ind-Ra's base case analysis factors in assumptions for moderate traffic growth rates and diversion in traffic due to new roads coming up nearby during the tenor of the rated debt. The growth in toll revenue factors in annual toll rates revision being fixed 3% and linked to 40% of the WPI for GEPL, JPEPL and NUTPL, 100% linked to WPI for UEPL and BETPL, and a fixed 7% escalation for DBCPL.

Within the six projects that will be acquired by the company, the four HAM projects that are set to be acquired are Ateli Narnaul, Rewari Bypass, Rewari Atali and Gurgaon Sohna. These four HAM projects will ensure fixed inflation-linked semi-annual annuities from a strong counterparty, resulting in a steady flow of funds in the InvIT. The concession period of all these four assets would end by FY37-FY38. Three of these SPVs have received a couple of annuities without any material delay and deductions. Rewari Bypass has also received the provisional commercial operation date (PCOD) from the independent engineer on 9 October 2023, having the PCOD as 25 May 2023.

As of September 2023, Nirmal BOT Limited (NBL) an Shillong Expressway Pvt. Ltd. (SEPL) received 27 and 21 annuities, respectively, from the NHAI. The annuities are being received in a timely manner and without any major deductions. The risk emanating from a considerable exposure to the toll projects and a possible diversion is addressed by the project's debt features, restriction on any distributions to unitholders below DSCR of 1.30x during the loan tenor and internal liquidity buffers.

**Robust Debt Protection Features:** The debt of INR24,000 million, which is proposed to be borrowed at the InvIT level, including INR18,000 million of the RTL facility and INR3,250 million as listed, NCDs, INR2,750 million of listed CPs would be utilised for refinancing the existing senior debt outstanding in new SPVs; the prepayment of subordinated loan/other debt instruments provided by the InvIT in any of the SPVs; any major maintenance expenses in the SPVs; and DSRA top-up/current debt raise transaction expenses. The RTL shall have a door-to-door tenor of 18 years from the first date of drawdown of the RTL facility, with the last repayment date not exceeding 30 September 2041, in case of an extension of the concession period of GEPL until September 2043; else, 13 years until 31 March 2036. The existing RTL is linked to the marginal cost of lending rate, thereby exposing the trust to volatility in interest rates. Although, the cushion in the cash flow will partially help absorb the impact of such fluctuations. The existing RTL has a cushion of six and a half years and the proposed RTL has a cushion of two years (considering the extension in GEPL and JPEPL), which is the difference between the loan maturity and the concession maturity.

The CP has a maturity of 365 days, and is likely to be repaid through proceeds from NCD issuance. The debt terms for RTL and NCDs specify DSRA of three months of debt servicing obligations to be maintained at all times throughout the loan tenor; the DSRA is being maintained in the form of fixed deposit. Ind-Ra considers the healthy coverage ratios, the strong debt features and the liquidity cover to be sufficient to ensure debt protection to handle temporary stresses. Permitted indebtedness allows for raising any additional debt subject to meeting additional debt

conditions, as per the financing documents. The refinancing risk of the project, due to the presence of bullet payments at the end of the third and the seventh year, is partly mitigated by the healthy coverages, the stable stream of cash flows, and the presence of the reputed sponsor. The project life coverage ratio in the years of refinance (2025 and 2029) is more than 1.8x, as per Ind-Ra's base case.

**Liquidity Indicator - Adequate:** Ind-Ra expects HIT to generate surplus cash flows annually, given the strong average DSCR over the debt tenor. These coverages are resilient to the moderate stress applied on toll revenue, operating costs and interest expenses. HIT has to maintain a DSRA equivalent to one quarter of debt service to meet any contingencies throughout the debt term. The liquidity is also supported by the provision for a minimum DSCR of 1.30x to meet restricted payments, maintenance of a three-month DSRA, and a six-month major maintenance reserve (MMR).

As HIT, like other InvITs, expects to distribute surplus on a regular basis and is mandatorily required to do so under the InvIT regulations at least once annually, the liquidity indicator remains adequate.

**Low Operational Risk:** The investment manager of the InvIT has appointed HC1 PM, a 100% subsidiary of HC1, as the project manager (PM) which shall supervise the operations and management of the projects. The PM is a majority-owned, indirect subsidiary of entities/funds managed by Kohlberg Kravis Roberts & Co. L.P. and its affiliates, and will manage the assets held by InvIT. The PM has appointed operations and maintenance contractors responsible for routine maintenance, tolling and major maintenance (MM) activities; they would work under the supervision of the PM.

The MM will be funded from the project cash flows or by raising additional debt as per the terms of the financing documents. An MMR equivalent to MM expenses for the next six months will be created at the SPV or the InvIT level before any quarterly distribution. The operations and maintenance costs assumed in all the projects are in line with the average costs reported by Ind-Ra-rated peers. Ind-Ra takes comfort from KKR's established experience in the infrastructure space, along with the less complex nature of road operations. The MM for GEPL, JPEPL and DBCPL has been completed. The MM activity for UEPL, NBL and SEPL will commence during FY24. The road quality and project-level operating expenses remaining in line with Ind-Ra's assumptions will be a key rating monitorable.

For the new acquisition, the O&M activities of the HAM projects would be critical as the annuities would be on the basis of SPVs are maintained. Any significant increase in the O&M costs affecting the coverages can lead to a negative rating action.

**Future Acquisitions Hold the Key:** The InvIT aims to scale up its portfolio in FY24 by acquiring more assets with strong counterparties. Although the SEBI InvIT regulations 2014 allows the IM and HC1, to acquire pre-commercial operations date projects, the IM intends to acquire revenue generating asset based on yield thresholds, traffic characteristics and geographic diversity, among others. The strength of the future acquisitions and its funding pattern will determine the credit strength of the InvIT. The agency will evaluate all the future acquisitions; this will be a key monitoring event for a rating review.

## Rating Sensitivities

**Negative:** Future developments that could, individually or collectively, lead to a negative rating action are:

- lower-than-expected toll revenue by more than 10% or higher-than-envisaged cost, on a sustained basis, leading to average DSCR falling below 1.60x,
- the DSCR being impacted by the acquisition of weaker assets or an adverse funding pattern,
- inadequate visibility for refinancing the bullet maturities,
- non-maintenance of liquidity reserves in line with the financing documents,
- any adverse regulatory changes,
- any changes that affect the consolidation approach.

## ESG Issues

**ESG Factors Minimally Relevant to Ratings:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on HIT, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

## Company Profile

HIT is an InvIT managed by HC1. It was registered as an InvIT under the SEBI InvIT Regulations in December 2021, and listed its units in August 2022. As of August 2023, HIT owned a portfolio of six operational road projects (four toll and two annuity) with a total length of 452km across six states.

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions with assets under management of approximately USD519 billion as on 30 June 2023.

## FINANCIAL SUMMARY

Particulars (INR million)	FY23
Revenue from operations	3,224.14
EBITDA	3,073.45
EBITDA margin (%)	95.3
Profit after tax	426.46
Profit after tax margin (%)	13.2
Net worth	35,834.88
Interest service coverage ratio (x)	5.26
Source: HIT audited financials	

## Non-Cooperation with previous rating agency

Not applicable

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

## Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook			
	Rating Type	Size of Issue (million)	Rating	29 August 2023	2 May 2023	22 September 2022	11 March 2022

NCDs	Long-term	INR9,685	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	Provisional IND AAA/Stable
RTL	Long-term	INR25,809	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	Provisional IND AAA/Stable
Bank guarantee	Long-term	INR750	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	-	-
CP	Short-term	INR2,750	IND A1+	-	-	-	-

## Annexure

### Provisional Rating Disclosures for Proposed NCDs, CPs and RTL of HIT

The rating is contingent upon the execution of critical documentation/steps pending as details given below:

Sr. no.	Pending Critical Documentation while Assigning the Provisional Rating*	Risks Associated with the Provisional Nature of the Credit Rating in the absence of Completed Documentation or a Change in Documentation
1	Debenture trust deed/facility agreement or	The provisional rating is assigned pending the execution of the draft documents shared with Ind-Ra. In the absence of executed documents, which are in line with the draft documents, the transaction structure as delineated does not exist. In such a scenario, the agency would have not assigned any rating to the proposed instruments.
2	Signed sanction letter	

\*Additionally, any other relevant documents executed for the transaction should be provided to the agency.

The pending steps while assigning provisional rating are as follows:

- the execution of debenture trust deed/facility agreement or signed sanction letter,
- debt terms in line with indicative terms assessed

### NCDs

ISIN	Date of Issue	Coupon Rate*	Maturity date	Size of Issue (million)	Rating/O
INE0KXY07018	23 September 2022	7.71%	22 December 2025	INR3,960 (reduced from INR3,970)	IND AAA/
INE0KXY07026	23 September 2022	8.25%	22 September 2029	INR2,475 (reduced from INR2,481)	IND AAA/
<b>Total</b>	-	-	-	<b>INR6,435</b>	-

### Annexure I: Details of Assets part of InvIT

SPVs	Project Type	Counterparty	State	Kms	Lane	PCO
GEPL	Toll	NHAI	Gujarat	87.1	4	201
DBCPL	Toll	Madhya Pradesh Road Development Corporation	Madhya Pradesh	140.8	4	200
JPEPL	Toll	Public Works Department, Rajasthan	Rajasthan	71.5	4	201
UEPL	Toll	NHAI	Tamil Nadu	72.9	4	200

NBL	Annuity	NHAI	Telangana	30.9	4	200
SEPL	Annuity	NHAI	Meghalaya	48.8	2	20

**Annexure II: Details of assets to be acquired:**

SPVs	Project Type	Counterparty	State	Kms	Lane	PCOD
NUTPL	Toll	NHAI	Karnataka	89.28	4	2018
BETL	Toll	NHAI	Karnataka	24.36	4/6	2006
RA	HAM	NHAI	Haryana	30.45	4	2021
RB	HAM	NHAI	Haryana	14.4	4	2023
GS	HAM	NHAI	Haryana	12.71	6	2022
AN	HAM	NHAI	Haryana	40.8	4/6	2022

**List of entities consolidated:**

Name of company	Type of consolidation	Rationale for consolidation
JPEPL	Full consolidation	100% subsidiaries
GEPL	Full consolidation	
DBCPL	Full consolidation	
UEPL	Full consolidation	
NBL	Full consolidation	
SEPL	Full consolidation	

Key Financial Covenants (NCDs and RTL)	Highway Infrastructure Trust
DSRA	<ul style="list-style-type: none"> <li>Equivalent to one-quarter interest and principal obligations for the proposed debt maintained at the InvIT level</li> </ul>
MMR	<ul style="list-style-type: none"> <li>A reserve for the next six months' MM requirement, to be created at the SPV/ InvIT level till the end of the loan tenor</li> </ul>

Restricted payment conditions	<p>Restricted payment can be made on quarterly basis, if the following conditions are satisfied:</p> <ul style="list-style-type: none"> <li>• DSRA/MMR, if required has been created</li> <li>• No event of default shall have happened and is continuing or will be caused due to making of such restricted payment;</li> <li>• No event having material adverse effect on the SPVs shall have occurred;</li> <li>• DSCR certificate by practicing chartered accountant has been given by the borrower/investment manager; in case borrower wants to distribute the surplus to unit holder at any time interval lower than quarterly interval then borrower/ investment manager shall submit the DSCR certificate for such period duly approved by the statutory auditor.</li> <li>• DSCR as certified by a practicing chartered accountant, for trailing 12 months is greater than 1.30x</li> <li>• Credit rating of 'AA' and above</li> </ul>
Permitted indebtedness	<p>Additional debt subject to meet the following criteria:</p> <ul style="list-style-type: none"> <li>• the credit rating of the borrower is maintained at 'AAA' upon such acquisition/new debt and</li> <li>• Consolidated net debt to be within limits agreed with the proposed lenders (subject to consolidated net debt to enterprise value being within the stipulated limit as per SEBI regulations); Outstanding debt &lt; Debt cap</li> <li>• Facilities should not have been accelerated by the lenders</li> <li>• no notice of event of default in relation to a subsisting event of default should have been served by the Lenders</li> <li>• debt not to be raised towards refinance of units.</li> </ul>

## Bank wise Facilities Details

Click here to see the details

## Complexity Level of Instruments

Instrument Type	Complexity Indicator
RTL	High
CP	Low
NCDs	High
Bank guarantee	High

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

## Contact

### Primary Analyst

Abhinav Nalawade

Analyst

India Ratings and Research Pvt Ltd

Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051

For queries, please contact: [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

**Secondary Analyst**

Rishabh Jain  
Senior Analyst  
+91 22 40356167

**Chairperson**

Vishal Kotecha  
Director  
+91 22 40356136

**Media Relation**

Ameya Bodkhe  
Marketing Manager  
+91 22 40356121

**APPLICABLE CRITERIA**

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**Rating Approach for Consolidation of Cash Flow of Infra Projects**

**Rating Criteria for Infrastructure and Project Finance**

**Rating Criteria for Availability-Based Projects**

**Evaluating Corporate Governance**

**Policy on Provisional Ratings**

**Short-Term Ratings Criteria for Non-Financial Corporates**

**The Rating Process**

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