

IRB InvIT Fund

December 10, 2018

Ratings

Type of Rating	Rating ¹	Rating Action
Issuer Rating	CARE AAA (Is); Stable	Rating placed on Notice of Withdrawal for 1 year

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has placed the outstanding Issuer Rating assigned to IRB InvIT Fund on 'Notice of Withdrawal' with immediate effect. The aforesaid rating would continue to remain on 'Notice of Withdrawal' for a period of one year, after which it would stand withdrawn. The above action has been taken at the request of the InvIT.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

IRB InvIT Fund is a trust registered under the SEBI's Infrastructure Investment Trust Regulations 2014. The trust own, operate and maintain a portfolio of seven toll - road assets in the Indian states of Maharashtra, Gujarat, Rajasthan, Karnataka Tamil Nadu and Punjab. These toll roads projects are Bharuch-Surat NH 8, Jaipur-Deoli NH 12, Surat-Dahisar NH 8, Tumkur-Chitradurga NH 4, Omalur-Salem-Namakkal NH 7 ,Talegaon-Amravati NH 6 and Amritsar-Pathankot NH15.

Sponsor IRB Infrastructure Developers Limited is an established surface transportation infrastructure company with expertise in development of BOT Road Projects with 14 operational BOT projects post InvIT and 3 HAM projects as at the end of June 2018. As on June 30, 2018, the total road length under portfolio stood at 12,800 lane km with 3,344 lane km operational and 5,401 lane km under development. Additionally, it also provides O&M services for the assets transferred to InvIT with 4,055 lane km.

IRB InvIT raised Rs.5,035 crore through the IPO route by offering 493,420,000 units at a price of Rs.102 per unit and was listed on May 18, 2017 . In September 2017, the Trust acquired Pathankot- Amritsar NH 15 Project and this acquisition was funded by debt raised at Trust Level amounting to Rs.1550.0 crores.

Brief Financials (Rs. crore)	FY18 (A)
Total operating income	1002.9
PBILDT	819.8
PAT	232.4
Overall gearing (times)	0.32
Interest coverage (times)	8.20

A: Audited

Status of non-cooperation with previous CRA:

Not Applicable

Any other information:

Not Applicable.

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Issuer Rating-Issuer Ratings	-	-	-	0.00	CARE AAA (Is)

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Issuer Rating-Issuer Ratings	Issuer rat	0.00	CARE AAA (Is)	1)CARE AAA (Is); Stable (05-Oct-18)	1)CARE AAA (Is); Stable (19-Sep-17)	1)CARE AAA (Is); Stable (02-Mar-17)	-
2.	Fund-based - LT-Term Loan	LT	1536.35	CARE AAA; Stable	1)CARE AAA; Stable (05-Oct-18)	1)CARE AAA; Stable (19-Sep-17)	-	-

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CIN - L67190MH1993PLC071691