

IRB InvIT Fund

January 15, 2020

Ratings

Facilities	Rating ¹	Rating Action
Issuer Rating(Is)	-	Withdrawn

Detailed Rationale & Key Rating Drivers

CARE had placed the outstanding Issuer Rating assigned to IRB InvIT Fund on 'Notice of Withdrawal' for a period of one year. Upon expiry of the said notice period of one year, the aforesaid Issuer Rating stands withdrawn with immediate effect.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About IRB InvIT Fund

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. As on December 2019, IRB has a portfolio of 13 owned projects, of which six projects are in the operational BOT space; one is in the HAM space; five are under tolling and construction; and one project is in the advanced stages of construction. 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- Amristar NH 15 Project and this acquisition was funded by debt raised at Trust Level amounting to Rs.1550.0 crores. Post the acquisition of Pathankot-Amritsar project, the Fund's consolidated external debt stood at Rs. 1489.84 crore as on September, 2019.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Annexure-1: Details of 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Issuer Rating-Issuer Ratings	-	-	-	0.00	Withdrawn

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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Issuer Rating-Issuer Ratings	Issuer rating	-	-	-	1)CARE AAA (Is) (10-Dec-18) 2)CARE AAA (Is); Stable (05-Oct-18)	1)CARE AAA (Is); Stable (19-Sep-17)	1)CARE AAA (Is); Stable (02-Mar-17)

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

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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