CRISIL

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ViewCube

November 2019

Road signs

Awarding under Bharatmala picking up, but likely to fall short of target

Order books offer comfort, but revenue growth to taper from next fiscal

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ViewCube is a compilation of sector views expressed during CRISIL's webinars. These include CRISIL's own views, that of stakeholders, and those emanating from a poll done during the webinar.

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Our view

A smoother road ahead for developers

The Indian roads sector has seen quite a few twists and turns over the past decade.

Between fiscals 2006 and 2010, the sector saw a boom in build-operate-transfer (BOT) awards.

This was followed by a lull due to issues related to land acquisition and project clearances, which led to stalled projects and highly leveraged balance sheets for most developers in the sector. The period between fiscals 2010 and 2014 thus saw tepid private participation.

To revive the sector, the National Highways Authority of India (NHAI) introduced new models such as the hybrid annuity model (HAM) in fiscal 2016 and the toll-operate-transfer (TOT) model the following year. Following this, fiscal 2018 saw the awarding of projects peak at around 7,400 km.

However, in fiscal 2019 again, project awarding dropped to around 2,200 km due to a slowdown in land acquisition and issues related to awarding of appointed dates for projects.

On the upside, the sector has also seen growing interest from global investors, as reflected in the large M&A deals and anchor investments in road infrastructure investment trusts (InvITs). The companies active in the sector have been financially more disciplined (having kept leverage levels low), while bidding has been more rational compared with the heydays of the BOT era. This bodes well for the sector and will need to continue for credit profiles to sustain.

With the NHAI's focus now on land acquisition, CRISIL believes project awarding will hold around 4,000 km over the medium term. This would translate into a pace of construction of about 26 km per day, down from 30 km per day now. Engineering, procurement and construction (EPC) and HAM projects will continue to dominate both awarding and execution. With this, the share of public investments is expected to remain high and government support to the sector will remain critical.

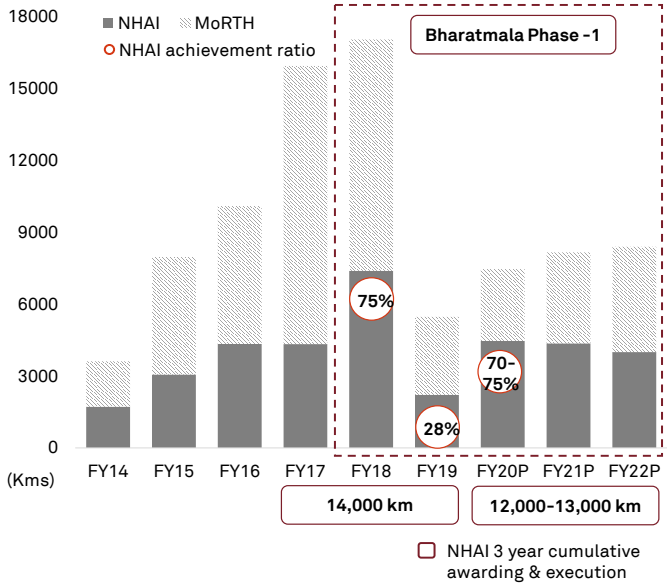
NHAI to fall short of awarding target by 30-35%

Fiscal 2018 saw record high awarding of 17,000 km road projects, the highest ever in a year, being awarded by both the Ministry of Road Transport and Highways (MoRTH) and NHAI. NHAI awarded 7,400 km while MoRTH awarding was around 9,700 km. Fiscal 2019 saw a moderation in overall awarding, largely to clear the backlog of projects awarded but not yet executed. For fiscals 2020 to 2022, CRISIL expects a cumulative 12,000-13,000 km to be awarded by the NHAI, compared with 14,000 km over the previous three fiscals. In fiscals 2018 and 2019, the NHAI fell short of the awarding target by 75% and 28%, respectively. Under Bharatmala Phase-I, which kicked off from fiscal 2018 and is expected to be completed by fiscal 2022, CRISIL expects the NHAI to fall short of the awarding target by 30-35%.

Focus shifting to execution, but could still fall short of Bharatmala target by 55-60%

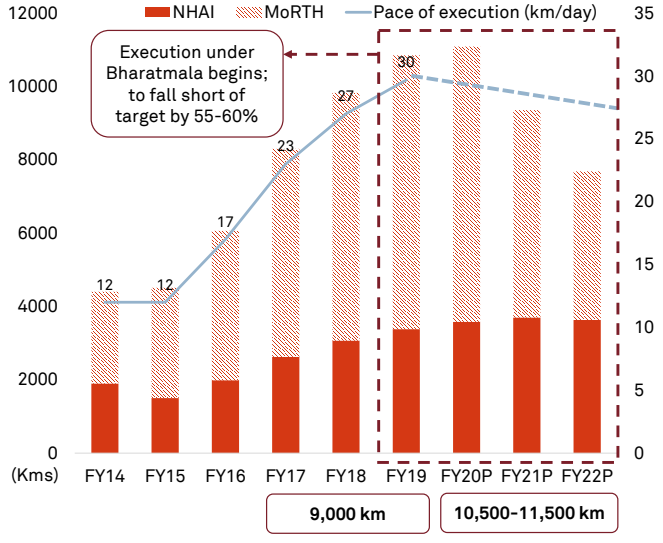
CRISIL believes cumulative NHAI execution between fiscals 2020 and 2022 will be 10,500-11,500 km versus 9,000 km between fiscals 2017 and 2019. CRISIL believes the focus is now shifting towards execution, which is plateauing slightly. In terms of Bharatmala, too, execution will fall short of the target by 55-60%.

FY19 awarding lower to clear backlog; NHAI to fall short of Bharatmala phase-1 target by 30-35%



Note: MoRTH awarding and execution include NHIDCL
Source: NHAI, MoRTH, CRISIL

After a steady increase over the past five years, NHAI's execution pace should plateau

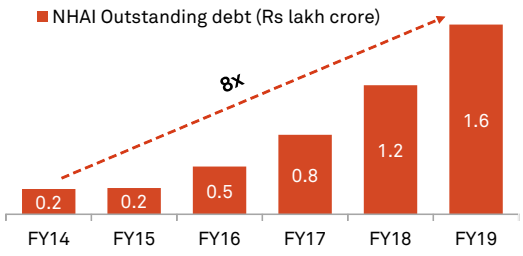


Land cost, NHAI funding key to awarding and execution...

There are two key monitorables for awarding and execution – soaring land acquisition cost and funding. Of the tenders floated in 2018, only 50% were at 3G stage of land acquisition, where determination of compensation is done, compared with 83% in 2016, implying that the right of way (ROW) was not at an advanced stage at the time of bidding.

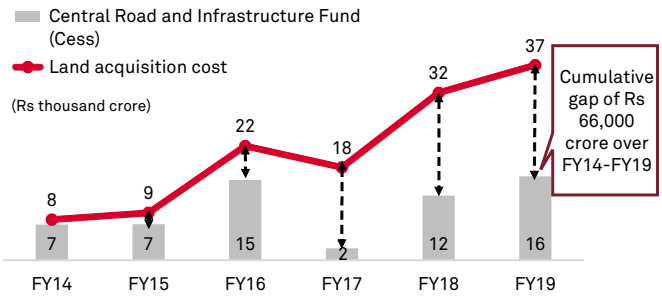
Further, for NHAI funding, cess fund used to be sufficient to cover the land acquisition cost. However, over the years, the gap between the cess fund and the land acquisition cost has widened. With the cess fund being inadequate to meet the rising land acquisition cost, additional budgetary support was allocated. However, this being insufficient, the balance is met through debt. The NHAI's debt soared 8x between fiscals 2014 and 2019. Additionally, even contingent liabilities increased over the years due to arbitration claims.

NHAI's debt soaring, up 8x since FY14



Note: 3(D): Land title is transferred to government; 3(G): Determination of compensation
Source: NHAI, MoRTH, CRISIL

Cess inadequate to meet rising land acquisition costs



...greenfield projects offer support

Though land acquisition and debt are key monitorables, there is a silver lining in the rising share of greenfield projects.

The share of greenfield road projects in awarding was 4-5% between fiscals 2012 and 2018. In fiscal 2019, with Bharatmala kicking off, the share rose to 22%. Between fiscals 2020 and 2022, CRISIL believes the share will be 25-30%.

The increase in the share of greenfield projects lowers the cost of land acquisition by 40%, compared with brownfield projects. Also, these greenfield projects come with shorter alignments and 20% shorter length.

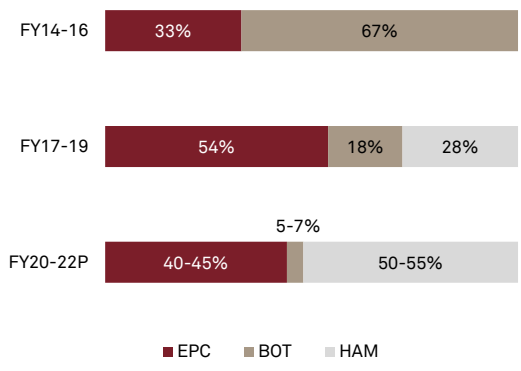
That said, a key drawback of greenfield projects is the cycle time, which is longer by 6-12 months, compared with brownfield projects, because of higher design time.

EPC and HAM to continue dominating execution

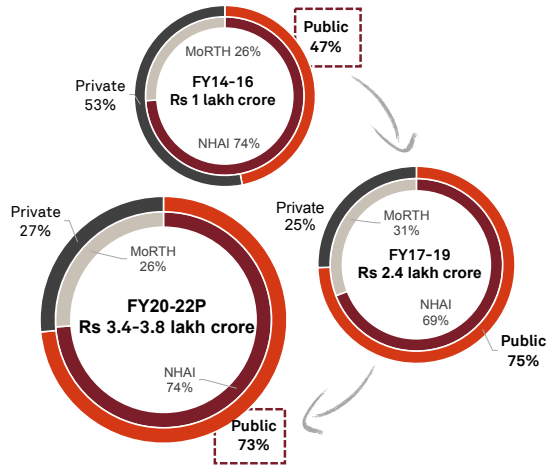
Between fiscals 2014 and 2016, EPC and BOT dominated execution, with HAM kicking off in fiscal 2016. Between fiscals 2017 and 2019, EPC and HAM contributed around 54% and 28%, respectively. We believe BOT will be reintroduced, but there will be few takers. Over the next three fiscals, EPC and HAM will continue to dominate execution.

The NHAI dominated overall investment compared with MORTH, with a share of ~75% in investments between fiscals 2017 and 2019, as it executes larger projects. It should continue to dominate over fiscal 2020 to 2022 as well. With the rising share of EPC and HAM in NHAI awarding and that of EPC in MORTH awarding, the public sector's share should increase from 47% between fiscals 2014 and 2016 to 73% between fiscals 2020 and 2022. Additionally, we see a cumulative investment of Rs 3.4 lakh crore to Rs 3.8 lakh crore between fiscals 2020 and 2022.

Despite efforts to spur private participation, EPC holds a larger pie in execution



Share of public investments in national highways remains high at 70-75%



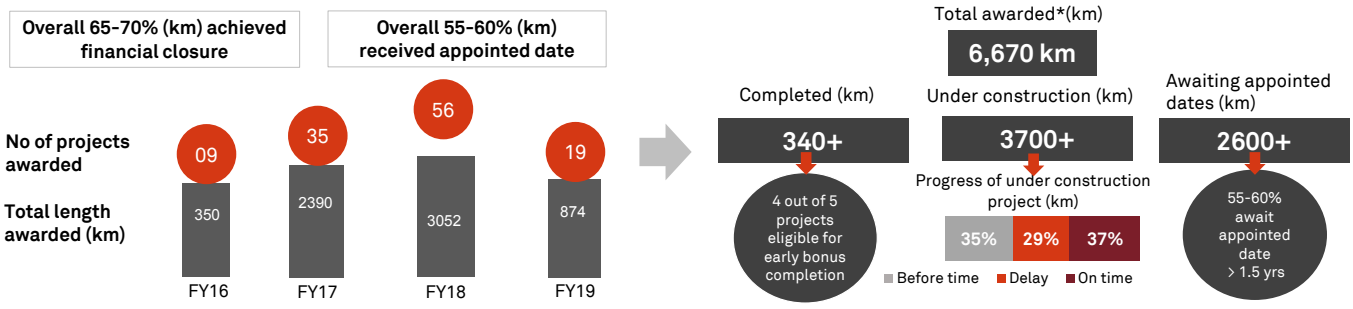
On HAM and its progress

So far, about 6,670 km of HAM projects have been awarded. Of these, 65-70% have achieved financial closure and 55-60% have received appointed dates. The majority of the projects awarded under HAM in fiscals 2016 and 2017 have achieved financial closure and received appointed dates, while some awarded in fiscal 2018 are still awaiting appointed dates.

Of the 6,670 km awarded HAM projects, 340 km (five projects) has been completed. Of these five projects, four are entitled to early bonus completion. Of the 6,670 km, 3,700 km is under construction and almost 70% is progressing before or on time.

Projects awarded but awaiting appointed dates under HAM are 2,600 km. Of these, 55-60% are awaiting appointed dates for more than 1.5 years. These face the risk of termination, a few instances of which were seen in recent times.

Financial closure mostly on track, appointed dates a concern



Source: CRISIL

Source: CRISIL
**Excluding terminated projects*

Large players dominate HAM

So, where is the risk? We have bifurcated HAM projects with respect to the winning bidder/ developer. Large-sized players have a revenue of Rs 1,500 crore and more, while small -sized players have revenue of less than Rs 1,500 crore.

Large-sized players dominate HAM with a 75-80% share in terms of km and account for around 10 players. In terms of bidding for a particular HAM project, there are just 5-7 bidders. However, small-sized players are aggressive, as they have bid below the NHAI-estimated project cost.

In terms of financial closures as well, 65-70% of small-sized players have been able to achived financial closures, compared with 75-80% for large-sized players. Additionally, small-sized players have a debt-to-equity of less than 3x, implying the need to bring in more equity.

Few takers for BOT

BOT will be reintroduced, but we believe there will be few takers. Traffic growth has been under pressure, declining in fiscal 2019. In fiscal 2020, we expect traffic growth to be muted due to the expected slowdown. Also, the key risks of traffic risk, termination clauses or leakages in BOT prevail. Further, the Draft National Logistics Policy, announced in February 2019, may impact road freight share, which remains high at 68%, and could have a bearing on the future traffic growth. Beyond traffic risk, issues around financial closure worry developers. Lenders are cautious about BOT projects and are expected to ask for higher equity share from developers for financial closures. However, any changes that come up in the BOT agreement, which could impact the sentiment among developers and lenders, will remain a key monitorable.

Changes in industry dynamics

Issues in the past

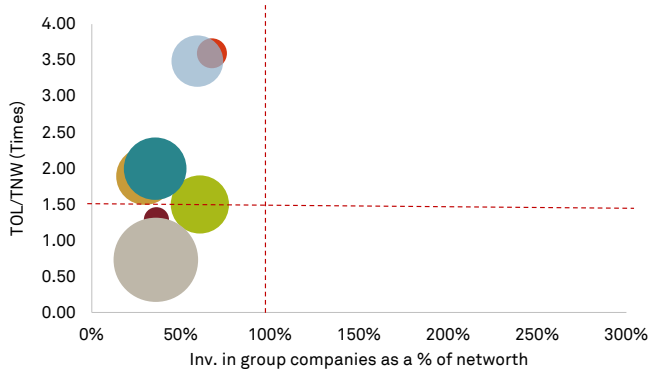
Road developers' investments in group companies (as a percentage of networth and the resultant impact on their gearing or 'total outside liabilities (TOL)/ tangible networth (TNW)') is a key metric to watch. This should be seen in line with the operating scale.

CRISIL has analysed seven key road developers between fiscals 2010 and 2015.

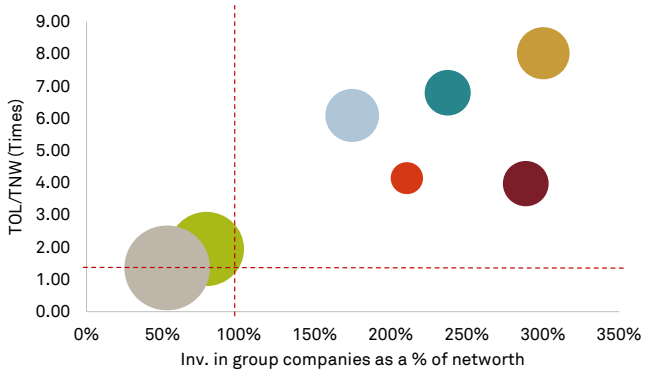
In fiscal 2010, all the seven players maintained less than 100% of networth as investment in their group companies and the TOL/TNW ratio for most of them was less than 2x. With significant awarding under BOT over time, these players competed to scale up. Further, as the BOT model requires high equity commitments, the players significantly leveraged their balance sheets to execute projects. However, with land acquisition being a bottleneck in the majority of these projects, they struggled to complete these projects on time and failed to generate sufficient accrual to keep the leverage in check.

By fiscal 2015, investments grew beyond 200% of the net worth in SPVs, and credit profiles of most players deteriorated as the TOL/TNW ratio crossed 4x.

Old road players - comparison in FY10



Old road players - comparison in FY15



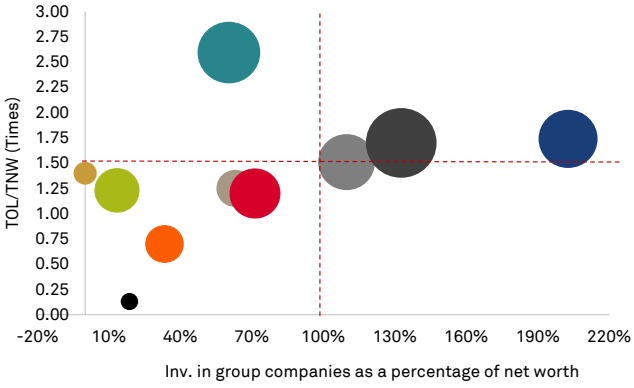
Source: CRISIL
Note: Bubble size represents scale; Bubbles of same color in both the graph represent same developer
TOL/TNW means total outside liabilities to tangible networth

Emergence of new players

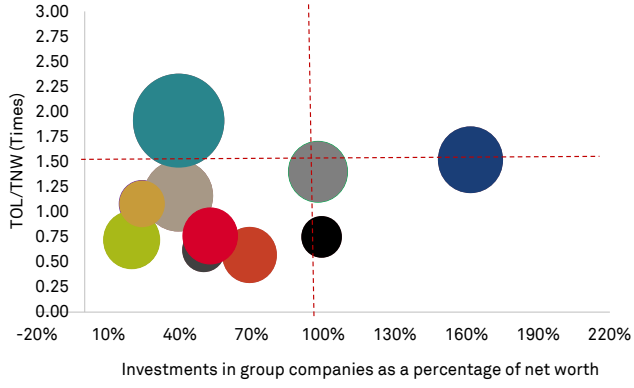
Inability to bid for new projects resulted in private sector participation almost coming to a halt, with BOT taking a backseat. EPC and HAM became frontrunners and we saw the emergence of new players. These players were largely EPC players with little to no exposure to BOT projects.

A similar five-year comparison of these players, from the end of the BOT era to the present, shows a significant scaling up in size and a near tripling of PAT while maintaining healthy balance sheets. They were also benefited by a change in the NHAI's awarding, largely to EPC/HAM projects, and the removal of bottlenecks such as clearances in ROW, while also seeing increased private equity interest. Lower equity commitments in HAM projects have also supported these players. The ability of these companies to keep their aggression in check as awarding tapers will be a key monitorable.

New road players - comparison in FY15



New road players - comparison in FY20



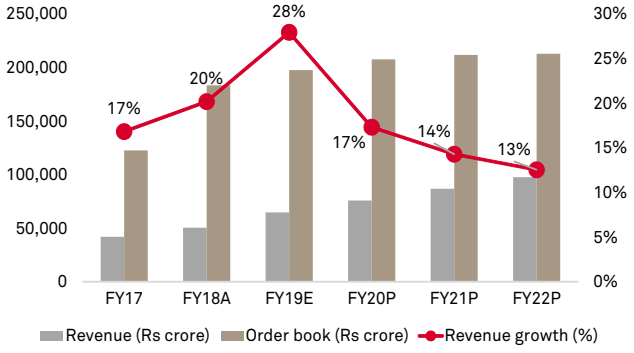
Source: CRISIL
Note: Bubble size represents scale; bubbles of same colour in both the graph represent same developer
TOL/TNW means total outside liabilities to tangible net worth

Credit trends

CRISIL has analysed the operating performance and current credit trends of EPC companies and how they are expected to fare in the medium term. The analysis comprised 75 CRISIL-rated EPC players covering ~80% of the CRISIL-rated debt in the sector.

In fiscal 2018, superior awarding led to a peak in incremental order inflow, with the 'order book to revenue' ratio swelling to around 3.5x from 2.5x earlier. This resulted in revenue growth peaking at 28% in fiscal 2019. In fiscal 2020, strong order books outstanding with these companies despite lower awarding in fiscal 2019 will continue to provide healthy revenue visibility. However, given the moderation in awarding expected over the medium term, overall revenue growth is expected to taper to 13-15% from fiscal 2021.

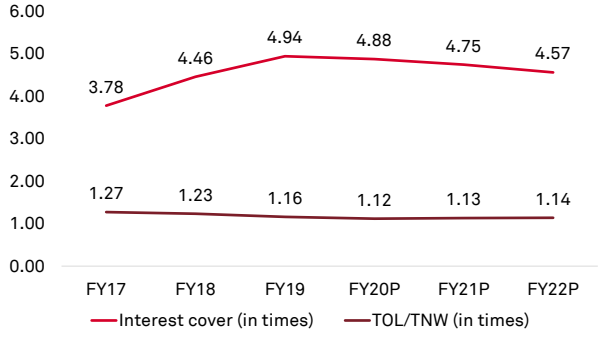
Order book remains strong; revenue growth to taper



Source: CRISIL, BSE

The financial metrics of these rated players have also remained robust, with the TOL/TNW ratio of less than 1.2x and interest cover of 4.5x indicating comfort. Healthy accrual in the segment helps maintain the strong financial metrics for these companies.

Financial metrics continue to be robust



TOL/TNW means total outside liabilities to tangible net worth

While delays in appointed dates will lead to delays in revenue recognition, these players will see a limited impact on their credit profiles. The NHAI and developers have been cautious about appointed dates – which are declared only when 80% of ROW and all critical approvals are in place – thereby preventing delay or stalling of projects as seen in the BOT era. Further, credit discipline is ensured by the lenders' stance to commence disbursements only once 80% of land was made available at 3H stage (payment made).

Performance of top players

The profitability of the top 10 developers that garnered over 70% of HAM awarding improved over 16% over the past two fiscals, largely due to lower competition for HAM projects in which these companies had won the lion's share of awarding. Additionally, with increased share of NHAI projects in overall order book, the execution phase has been on track, while maintaining healthy working capital cycles and balance sheets.

Additionally, unlike in the past, these developers have been able to capture interest from private equity players and pension funds. With these investments and deals, the balance sheets of top players have remained healthy and even improved.

The emergence of InvITs

There are multiple fund-raising options for the sector now, with the more preferred one being InvITs.

An InvIT is a win-win option for both developers and investors in the roads sector. Investors are able to garner good returns while having an experienced operations and maintenance (O&M) partner on board. Developers get to deleverage their balance sheets and focus on the core expertise of execution through this route.

In the past 24-30 months, four InvITs have been formed, while additional transfer of assets has taken place in two of these existing InvITs. The total enterprise value of these InvITs is close to Rs 50,000 crore. The InvITs' potential for the balance NHAI-operational BOT projects and under-construction HAM projects becoming operational in next two years is about Rs 1.25 lakh crore.

Stake sales gaining traction

The other fund-raising model that has seen traction is stake sales at the asset level. Foreign private equity funds have been quite active in this area and have concluded deals worth Rs 16,000 crore over the past 3.5 years. An interesting fact about the recent deals has been the participation of investors, even during the under-construction stage, especially for HAM projects. Given the confidence of investors in the developers' execution capabilities and the inherent benefits of the HAM model, investors have been keen on equity participation even prior to commercial operation date (COD). The backing of these financially strong investors has helped developers focus on project execution while releasing the pressure on their balance sheets.

Another option is stake dilution at the EPC company level. A few developers have raised funds using this route as well.

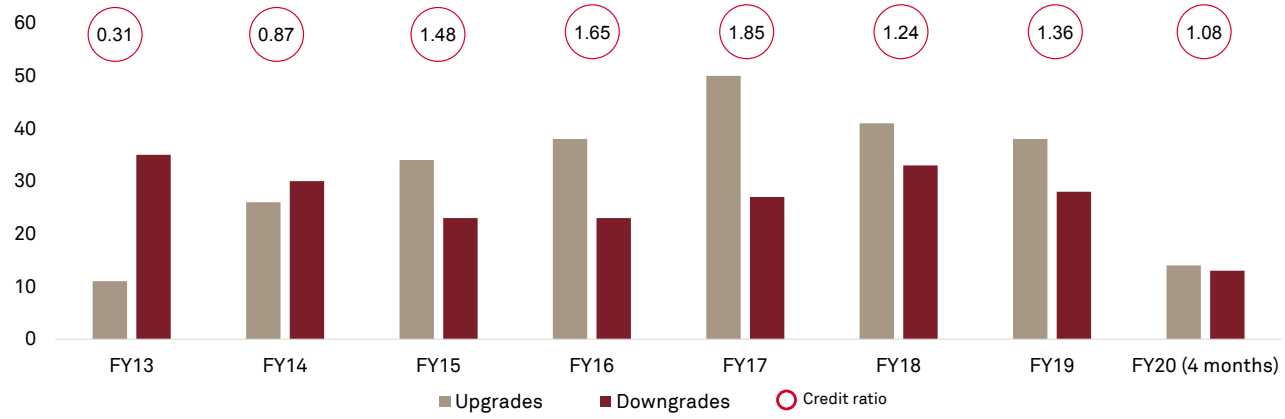
Credit ratio remains over 1x

The credit ratio – which is the number of upgrades to number of downgrades in the sector – has seen a notable improvement since fiscal 2014 and has sustained over 1x (a credit ratio of over 1x indicates number of upgrades has been higher than that number of downgrades).

A prudent mix of EPC and HAM orders has helped players reap the benefits of operating performance while improving their financial metrics. The credit ratio has remained over 1x year to date in the current fiscal, and is expected to remain over 1x in the near term.

All the same, given the slowdown in awarding, with further moderation expected, it is critical for these companies to manage the working capital cycle efficiently and maintain healthy balance sheets to sail through the tough times ahead.

Movement in credit ratings for road EPC companies

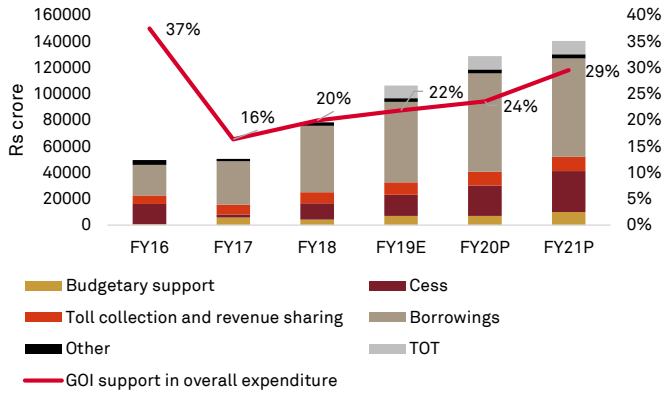


Source: CRISIL

The NHAI and its credit profile

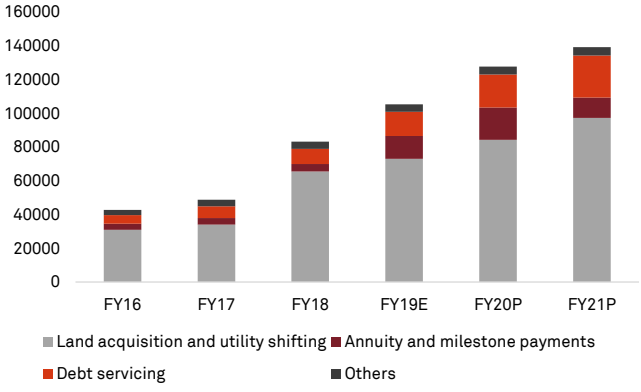
The NHAI is the implementing body for the government's infrastructure push. The total annual investment requirement for the NHAI was around Rs 40,000 crore in fiscal 2016, which more than doubled to around Rs 1.1 lakh crore in fiscal 2019. While expenditure has more than doubled, the government's funding support through cess allocation and additional budgetary support has not kept pace. The percentage of government support and overall funding fell from 37% in fiscal 2016 to below 25% in fiscal 2019. Around 50% of NHAI's annual requirement is met through borrowings. While the government's funding support will remain key to NHAI's credit-risk profile, the other fund-raising options at the NHAI are TOT awarding and InvITs.

Debt continues to meet ~50% of requirement



Note: GOI Support includes cess and budgetary support

Annual requirement more than Rs 1 lakh crore



Source: NHAI; CRISIL

TOT-1 was a success and generated cash flow of about Rs 9,700 crore for the NHAI, which is looking forward to raising funds through these modes; the ongoing TOT awards will determine the way forward for this model.

The way forward

Continuing government support key for the sector – both for infra push and NHAI debt obligations, TOT and InVITs could yield some respite in the meanwhile. Moderation in traffic growth and muted GDP growth may limit BOT participation in the near term. EPC and HAM projects are expected to dominate project awards.

With awarding expected to moderate, revenue growth for EPC companies should taper to 13-15% from 30% earlier. However, given the visibility for healthy order books and strong balance sheets, disciplined EPC players are expected to sustain their credit profiles in the medium term.

Prudent bidding, sustenance of healthy balance sheets, and continued investor interest are essential to navigating the turns coming up.

Their view

Views excerpted from a panel discussion during the CRISIL webinar on the roads sector.
The webinar was attended by 318 external participants representing 177 organisations.

The panelists were:

Siba Nayak
Chief general manager, Finance
NHAI

Devendra Jain
Executive director & CEO
Dilip Buildcon Ltd

Vinod Agarwal
Managing director
GR Infraprojects Ltd

K. Jalandhar Reddy
Promoter & ED
KNR Constructions Ltd

Vinay Sekar
Senior Vice president – M&A & Project Finance,
Cube Highways and Transportation
Assets Advisors (P) Ltd

On NHAI's awarding split

The NHAI enjoys a cost advantage under the EPC model but lacks the necessary funds to offer all awarding through this route. The HAM model, which originated due to the low interest of BOT players in the past, is optimal as part-funding by the NHAI reduces the funding requirements of developers. Further, HAM projects have reduced bank exposure compared with BOT. While a majority of projects awarded over the last 2 years were EPC and HAM projects in a bid to boost the sagging fortunes of the road construction sector, a rebalancing is needed. Depending on factors such as availability of funds at the NHAI, banking liquidity and interest shown by developers, an optimal proportion would be 30% EPC, 60% HAM and 10% BOT projects.

On developer interest in BOT projects

Banks were uncomfortable with HAM projects even though this model has no traffic or demand risk. Hence, bankers will be even more uncomfortable with BOT projects that have inherent traffic risk. Further, it has to be seen if any changes will be made in the concession agreement to mitigate some of these risks. Despite constituting ~10% of projects to be awarded, BOT projects are unlikely to generate much interest among developers in the current environment.

On diversification by EPC players into other sectors, given slow growth expected in the roads sector

There have been significant growth opportunities in the roads sector post the announcement of the Bharatmala Pariyojana. There is adequate scope for growth in the roads sector, not just at present but up to the next 5 years as well. However, if there is a slowdown in the roads sector, given that EPC players largely work on engineering and construction projects, players can diversify into the irrigation, metro and building works sector. Considering the government's focus on river interlinking and metro and SMART City development, orders in this segment will continue to grow.

M&A prospects in the sector

While most players acquired BOT assets over the last few years, there will continue to be M&A opportunities in the BOT space over the next 3-5 years. In the BOT space, lender-led substitution opportunities are also available where lenders essentially take control of projects and sell them to investors. Also, there have recently been deals in HAM projects which will continue in the future. The TOT mode is another growth engine. Ideally, players would ensure a balance across the BOT, HAM and TOT segments to diversify risk and prevent excessive exposure in any one segment. The plentiful opportunities available across the various segments should keep global investors happy.

On NHAI's asset monetisation plans

The NHAI is targeting aggressive monetisation and the TOT model is one mode of achieving this. Another mode can be raising bank-funded debt on the back of receivables. The TOT-3 bundle is being rolled out right now as an option to monetise receivables and reduce dependence on government support. Going forward, the NHAI plans to roll out one TOT bundle every quarter.

On financing of HAM projects

Companies with strong balance sheets and established relationships with bankers have been able to achieve financial closure. However, newer projects, whether HAM or BOT, will face headwinds over the next year to year and a half. Given the individual exposure norms in the banking segment, wherein banks have already funded a healthy number of projects for each developer, there could be issues around funding for new projects. Further, there is currently a gap in infrastructure funding, with some banks willing to lend and others unwilling in the current economic scenario. To reassure bankers, it is important that projects, whether BOT or HAM, be made attractive with the involvement of a strong EPC company and a good developer. The possibility of 100% share transfer upon COD will also aid greatly in this regard and should be explored.

Ground-level challenges in road construction

The NHAI has taken a very positive step in that it will not release tenders without 80% of land availability, or if projects have gone for tender, the appointed date will be only upon 80% of land acquisition. Land owners, too, are largely happy to part with their land as they are compensated handsomely post the Indian government passing a bill in the Parliament to pay land owners three times the land valuation. These are very significant positives.

On the flip side, a major roadblock is the lack of support from the respective state governments. Many a time, the state governments involved in land acquisition do not put their best foot forward, leading to delays and cost escalations and in extreme cases, termination of projects. Even after 80% of land is made available, there could be issues around the balance 20%, resulting in issues around project viability. However, people across all levels at the NHAI, the developers and the respective state governments have been actively trying to resolve these issues, and significant progress has already been made in this regard.

On InvITs

In India, while the long-term growth potential of the roads sector is strong, there are several issues in the short term such as the slowdown in GDP growth, WPI at very low levels on a continuous basis, high interest rates, etc. Hence, public InvITs have not performed very well as these are long-term assets and hence, not suited for retail investors or those looking to make quick capital gains. However, private InvITs with long-term investors such as pension and sovereign funds with 15-30 year horizons will continue to flourish. Apart from the tax and other

incentives, there are also benefits to having a pass-through holding company structure in India, which would solve some of the potential leverage issues around InvITs. Hence, a lot of long-term capital will eventually invest in long-term assets through InvIT vehicles.

On pick-up in awarding of roads

From a peak of over 7,000 km of roads awarded in fiscal 2018, there has been a rationalisation in NHAI's awarding to ~2,200 km in fiscal 2019. This was to ensure project preparedness in terms of land acquisition and detailed project reports (DPRs), so that projects awarded are executed. For instance, project preparedness from fiscal 2016 even extended into late-fiscal 2019. However, this fiscal, the NHAI is better placed to generate fresh awarding from the point of view of DPRs, land acquisition, approvals from the project appraisal committee and ministerial approvals, where necessary. The NHAI is targeting increased awarding of 4,000-5,000 km of road projects this fiscal.

In terms of distribution, 600 km has already been awarded and tenders for another 1,100 km have already been finalised, totalling 1,700 km. The target is 1,000-1,500 km for the current quarter and 2,000 km for the next quarter. The NHAI would distribute the awards over the two quarters as a lot of challenges were faced in fiscal 2018 when awards were made in the last quarter, burdening developers as well as lenders.

On NHAI's funding mix

The NHAI has three key sources of funds. One is General Budget Support or GBS. It primarily consists of cess from the Central Road and Infrastructure Fund (CRIF). The second form of GBS is either the NHAI's toll collection or the funds raised from TOT which go back to the government, as contracted, and is ploughed back into NHAI. The third form of funding is through raising additional borrowing which is approved as a part of Internal and Extra Budgetary Resources (IEBR).

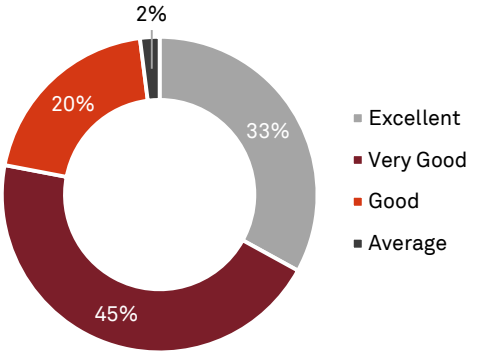
CRIF, which is exclusively for roads, has now been taken over by the Ministry of Finance, which decides allocation of funds. In the past few years, CRIF has been extended to sectors other than roads as well. The government has its own constraints and the NHAI has limited influence in determining allocation of government funds towards its projects. At the same time, the government, either directly or indirectly, guarantees the borrowings of the NHAI. The way forward seems to be an aggressive monetisation of the NHAI's assets while simultaneously engaging with the government to get a larger portion of government funds.

Poll view

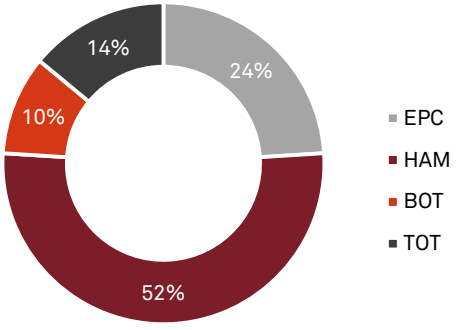
Results of the survey held during the CRISIL webinar on the roads sector

Based on responses from over 59 participants

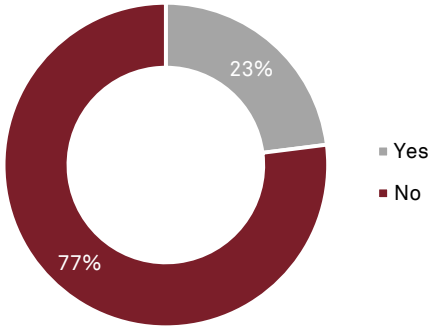
Please share your feedback on the overall session, on a scale of 1 to 5, 5 being the highest and 1 being the lowest



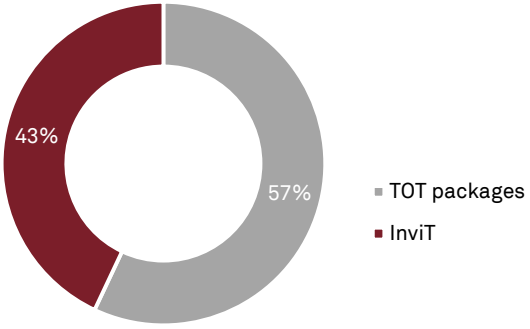
What will be the preferred mode of awarding in fiscal 2020?



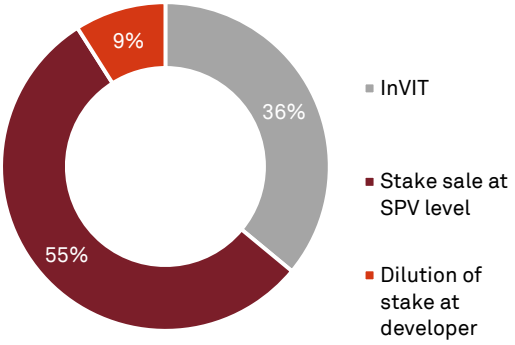
Will BOT attract private players?



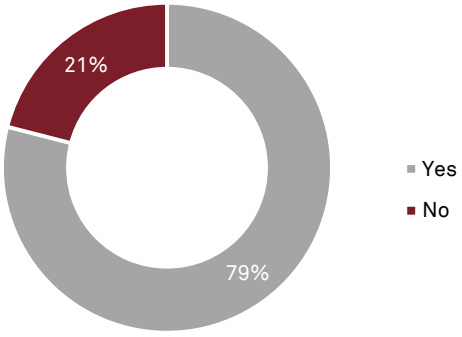
What would be the mode for incremental funding for NHAI



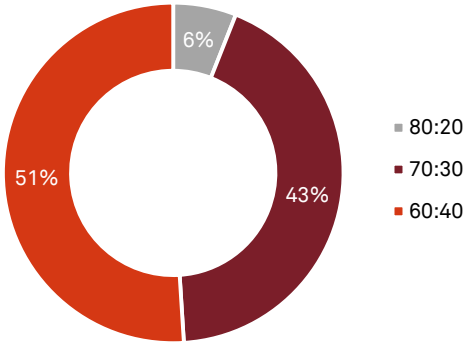
What is the preferred route for raising funds for EPC players?



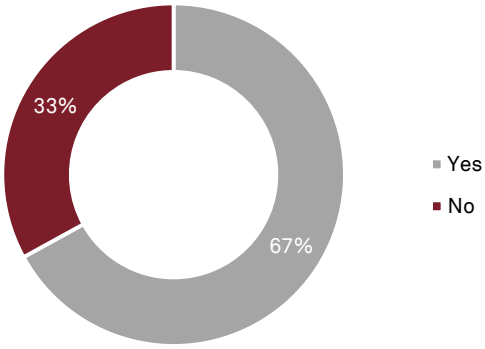
Will TOT 3 be a success?



What would be the debt-equity mix that lenders would be comfortable with for BOT projects ?



Should the NHAI roll out smaller packages under TOT to attract local developers?



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