GIG AST Model

Model Summary Document (MSD)

1. Model Purpose and Description

The GIG AST Model provides basic cash flow projections and related metrics to support the rating analysis as per the Infrastructure & Project Finance Rating Criteria. It is typically used in transactions with a predictable asset base or revenue stream and its setup is also suitable for transactions that require a long-term pro forma credit view, such as through the life of the debt or the useful life of the asset.

The model supports Fitch's base- and rating-case assumptions and outputs, as well as additional sensitivity scenarios (i.e. stress cases and break-even analyses), AST outputs include financial metrics – various DSCRs and leverage (net debt/CFADS) calculations – as well as sector-specific operating metrics, e.g. MADS, and break-even and residual (in the case of some airport credits) analysis.

Starting from recent historical years when data are available, AST provides an internal method to project various operating and financial results by either applying a percentage change or incremental change to the prior period's value, or by using absolute amounts.

2. Model Assumptions

The assumptions in the model are described in Fitch's criteria

- Infrastructure & Project Finance Rating Criteria

3. Model Inputs

AST is populated by entering historical data and appropriate assumptions for each case. AST allows users flexibility to include, exclude or adjust specific line items as required to meet variations in the treatment and reporting of operating and financial line items that are analytically appropriate for the transaction.

4. Model Development Data

Not applicable to this rating model as it does not use historical data for its development and calibration, and it only uses issuer specific data and other related data as described in the relevant criteria and/or RAC.

5. Model Limitations

The model is intended only to analyse obligations and issuers within the scope of Fitch's "Infrastructure & Project Finance Rating Criteria".

6. Material Changes

The current model version is 1.4.x. Any future material changes will be disclosed in this section.

Contact Information

model_disclosure@fitchratings.com