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Infrastructure and Project Finance Forecasting Model (InForM)

Model Summary Document (MSD)

1. Model Purpose and Description

The Infrastructure and Project Finance Forecasting Model (InForM) is a forecasting model with balance sheet, and profit-and-loss and income statements used to project the key leverage ratios. InForM is typically used in transactions when a medium-term pro-forma credit view is adequate given an issuer's evolving management strategy and financial policies and the analytical approach depends on the generation of projected financial statements.

Its primary purpose is to support Fitch's rating analysis by ensuring the key leverage ratios are projected in a globally consistent fashion to generate issuer-specific financial forecasts in line with Fitch's methodologies for use in rating committees.

The model uses basic accounting theory of double entries to ensure treatment is correct and the balance sheet balances.

2. Model Assumptions

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

- Infrastructure & Project Finance Rating Criteria

3. Model Inputs

Historical values and forecast assumptions for line items in balance sheet, profit and loss, cash flow statements. Ratings-case projections are developed with a three- to five-year time horizon. Combined with typically at least the last three years of operating history and financial data, this constitutes one typical economic cycle of an issuer. Fitch believes this represents a reasonable time frame for forecasts.

Fitch evaluates risks of rated entities and structures under a variety of scenarios. The ratings-case and stress-case forecasts help to determine the amount of headroom in a company's credit ratings and inform the rating Outlook.

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 1.2.x. Any future material changes will be disclosed in this section.

Contact Information

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