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GIG MTR Model

Model Summary Document (MSD)

1. Model Purpose and Description

The purpose of the GIG MTR Model is to produce projections for operating and debt cash flow that underpin key ratios in the Infrastructure and Project Finance Rating Criteria. The MTR model is well-suited to analyse standard project finance structures, with simple revenue, costs build-up, debt features and dividend lock-ups. The model outputs are financial metrics (DSCR, LLCR and net debt/CFADS) and break-even results for volume growth, operating expenses and capital expenses.

2. Model Assumptions

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

- Transportation Infrastructure Rating Criteria

3. Model Inputs

The key model inputs are annual traffic volume and average toll price profiles on the revenue side, while operating expenses can be entered as profiles or as percentages of traffic volume, revenues and debt. The model allows project debt service payments for both senior debts (allowing for prepayments via cash sweeps) and subordinated debts, with tranche specific selection of interest rate, amortisation, interest capitalisation features and hedging structure. Other key inputs are inflation rate and foreign exchange rate.

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 RAC.

5. Model Limitations

The model is intended only to analyse toll road credits within the scope of Fitch's "Transportation Infrastructure Rating Criteria".

6. Material Changes

The current model version is 1.9.x. Any future material changes will be disclosed in this section.

Contact Information

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