



NON-RATING ACTION COMMENTARY

Proyectos de Transmisión Adjudicados en Brasil Neutrales sobre Calificaciones de ISA

Colombia Fri 08 Jul, 2022 - 1:17 PM ET

Fitch Ratings-Bogota-08 July 2022: La adjudicación reciente de los proyectos de transmisión de Interconexión Eléctrica S.A. E.S.P. (ISA) [AAA(col) Perspectiva Estable] en Brasil tiene un efecto neutral sobre las calificaciones de los bonos y de los papeles comerciales que forman parte del Programa de Emisión y Colocación de Valores de Deuda Pública Interna de ISA por COP6,5 billones, opina Fitch Ratings. Los proyectos serán desarrollados a través de Companhia de Transmissão de Energia Elétrica Paulista S.A. (ISA CTEEP) [AAA(bra) Perspectiva Estable], filial de ISA y uno de los operadores de los activos de transmisión en Brasil.

Según la Agencia Nacional de Energía Eléctrica, las inversiones de capital de los proyectos adjudicados están presupuestadas en USD780 millones en un período de 42 meses a 60 meses, y se financiará con una combinación de recursos de deuda en el mercado brasileño y recursos propios. Fitch considera que la estructura de financiamiento es manejable para la empresa, incluso si se financiara completamente con deuda. Sobre una base pro forma, se espera que el apalancamiento de ISA se mantenga por debajo de 4.5 veces (x) durante el horizonte de calificación.

En opinión de Fitch, los proyectos adjudicados continuarían consolidando la posición de ISA en el mercado brasileño a través de ISA CTEEP y Transmissora Aliança de Energia Elétrica S.A. (Taesa). En 2021 la participación de mercado combinada de ISA CTEEP y Taesa rondaba 19% en términos de ingreso anual permitido. Los proyectos adjudicados consisten en la construcción de 1.139 kilómetros (km) de líneas de transmisión en los estados de Minas Gerais y Espírito Santo, dos subestaciones y seis ampliaciones, así como la construcción de un patio nuevo en la subestación Água Azul en el estado de São Paulo donde ISA CTEEP transmite 94% de su energía. Al concluir la fase de construcción e iniciar operaciones en 2026 se espera que los ingresos consolidados de ISA aumenten en USD60 millones.

El perfil bajo de riesgo de negocio de ISA deriva de su participación en monopolios naturales regulados sin riesgo de demanda, así como de su diversificación geográfica en seis países de Latinoamérica. Durante el primer trimestre de 2022 el EBITDA consolidado de ISA provino de Brasil (40%), Colombia (28%), Perú (17%) y Chile (14%); excluye la actividad de construcción. Históricamente el negocio de transmisión de electricidad ha representado el grueso de la generación de flujo de caja consolidada de ISA y en 2021 aportó 81,8% del EBITDA (excluye la actividad de construcción).

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