

Research Update:

# Brazilian Infrastructure Group Invepar Downgraded To 'D' From 'CC' On Judicial Protection Approval

May 19, 2025

## Rating Action Overview

- On May 16, 2025, Rio de Janeiro's Fifth Business Court approved the precautionary measure filed by Investimentos e Participacoes em Infraestrutura S.A. (Invepar) the day before, giving the company and its subsidiaries--Linha Amarela S.A. (Lamsa), Línea Amarela Brasil Participações, and Concessionária BR 040 (Via 040)--a 30-day deadline to file for judicial reorganization if no agreement is reached with its creditors during that period.
- This follows the debt acceleration of Invepar's third and fifth debentures totaling Brazilian real (R\$) 676.7 million earlier this month.
- Although the precautionary measure is an out-of-court protection, we understand that it is essentially a debt standstill, which we consider equivalent to a default.
- As a result, we lowered our global scale issuer credit and national scale ratings on Invepar to 'D' (default) from 'CC' and 'brCC'. We also lowered the ratings on its third and fifth debentures to 'D' from 'brC' and withdrew the recovery ratings. In addition, we removed all the ratings from CreditWatch with negative implications, where they were placed on May 13, 2025.
- We will reevaluate our ratings on Invepar once we have more visibility about the potential judicial reorganization plan and the company's new capital structure.

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## Rating Action Rationale

**S&P Global Ratings considers Invepar in general default.** The 'D' ratings reflect our view that the precautionary measure granted to Invepar and other group companies is effectively equivalent to a debt payment suspension. It allows the group to avoid meeting its financial obligations, including the third and fifth debentures totaling R\$676.7 million that were earlier accelerated, and the former debt of Via 040 amounting to R\$850 million. The protective measure is part of Invepar's strategy to preserve its cash position that we estimate at about R\$100 million as of Dec. 31, 2024, pro forma the sale of its 4.73% stake in VLT Carioca S.A. (VLT).

We will reassess the group's capital structure and our ratings once the debt restructuring plan is submitted and approved.

## Company Description

Invepar holds the concession to operate Guarulhos International Airport (GRU), Brazil's largest airport, located in the São Paulo metropolitan area. This is the group's main asset and is not included in the precautionary measure, since its debt is structured as project finance. In addition, the group manages the express lane Lamsa (not rated), a 17.4-kilometer (km) corridor that connects the north region of the city of Rio de Janeiro to the west side of the city. Invepar also holds minority stakes in roads and urban mobility assets, reported as equity affiliates, such as CRT and Via Rio, all of which operate in the state of Rio de Janeiro.

The three major local pension funds--Previ, Funcef, and Petros--are in aggregate the majority shareholders and control 75% of Invepar's shares. An investment fund--Yosemite--holds the remaining shares.

## Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, April 4, 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Related Research

- Brazilian Infrastructure Group Invepar Downgraded To 'CC' From 'CCC' On Debt Acceleration; CreditWatch Negative, May 13, 2025

## Ratings List

### Ratings list

Downgraded; Outlook Action		
	To	From
Investimentos e Participacoes em Infraestrutura S.A. - Invepar		
Issuer Credit Rating	D/--	CC/Watch Neg/--
Brazil National Scale	D/--	brCC/Watch Neg/--
Senior Unsecured	D	brC/Watch Neg
Recovery Rating Withdrawn		
	To	From
Investimentos e Participacoes em Infraestrutura S.A. - Invepar		
Senior Unsecured	D	brC /Watch Neg
Recovery Rating	NR	6(0%)

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