

CREDIT OPINION

27 May 2026

Update



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RATINGS

TCTA - Vaal River Eastern Sub-System Augmen

Domicile	South Africa
Long Term Rating	Ba3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Arvind Ashok +44.20.7772.1108
Analyst
arvind.ashok@moody's.com

Elisa Wu +44.20.7772.1258
Ratings Associate
elisa.wu@moody's.com

Kevin Maddick +44.20.7772.5218
Associate Managing Director
kevin.maddick@moody's.com

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TCTA - Vaal River Eastern Sub-System Augmen

Update following outlook change to positive

Summary

The credit profile of [TCTA - Vaal River Eastern Sub-System Augmentation Project](#) (the Project, or the Issuer) is supported by: (1) the Project's status as a wholly state-owned entity undertaking a water project of national importance on directive from the [Government of South Africa's](#) (Ba2 positive) Minister of Water and Sanitation; (2) the contractual undertaking of the National Department of Water and Sanitation (DWS) to step in and meet the Project's debt obligations; and (3) a tariff framework providing for full cost recovery from end users to ensure Project debt can be repaid.

The credit profile also reflects the following challenges: (1) the lack of an explicit on-demand guarantee from the DWS or National Treasury; (2) broader stress at South African state-owned enterprises, which may cause the government to take a more selective approach to the provision of support; and (3) the Project is exposed to a degree of liquidity risk, albeit manageable in our view.

We view the Issuer as a Government-Related Issuer (GRI) and the ratings reflect a top-down notching from the Government of South Africa's rating based solely on support. In our view, it is not possible to meaningfully assess the Project's credit profile on a standalone basis, given the close operational and financial linkages with the Government of South Africa and TCTA's public policy mandate with limited autonomy.

Credit strengths

- » State owned entity undertaking critical national water infrastructure
- » Operating risk is assumed by the National Department of Water and Sanitation
- » Contractual government undertakings to meet debt obligations
- » Tariff framework providing full cost recovery and payable by DWS irrespective of whether DWS collects payments from the end water users

Credit challenges

- » Lack of an explicit on-demand guarantee from the DWS or National Treasury, reflected in the one notch rating differential between the Issuer and the Government of South Africa
- » Broader stress at South African state-owned enterprises, which may cause the government to take a more selective approach to the provision of support
- » Exposure to a degree of liquidity risk, albeit manageable in our view

Rating outlook

The outlook is positive, reflecting the positive outlook on the Government of South Africa's sovereign bond rating

Factors that could lead to an upgrade

- » An upgrade of the Government of South Africa

Factors that could lead to a downgrade

- » A downgrade of the Government of South Africa
- » In our view, signs of DWS and/or National Treasury being unable or unwilling to provide timely support to the project in periods of financial stress

Profile

TCTA is a 100% state-owned entity mandated with financing and implementing bulk raw water infrastructure projects of national importance. TCTA acts as an Implementing and Funding Agent on behalf of South Africa's National Department of Water and Sanitation (DWS). TCTA's shareholder is represented by the Minister of Water and Sanitation and TCTA is overseen by the Parliamentary Portfolio Committee on Water and Sanitation. The Project is implemented on behalf of DWS and backed by contractual undertakings of DWS to step in and meet the Project's debt obligations. These undertakings bind the National Revenue Fund in accordance with section 70 of the Public Finance Management Act No. 1 of 1999 (PFMA).

The Project comprises a scheme to convey water 121 km from the Vaal Dam to the Secunda area. Eskom's thermal power stations and Sasol's petrochemical installations are strategic users of water from the Vaal River Eastern Sub-System.

TCTA is listed as a "major public entity" under Schedule 2 of South Africa's Public Finance Management Act 1 of 1999. TCTA's mandate is set out in the Notice of Establishment of 1986 (Notice 2631 in Government Gazette No. 10545, dated 12 December 1986) and amended in 2000 (Notice 277 in Government Gazette No. 21017). Directives issued from the Ministry from time to time in terms of Section 103(2) of the National Water Act (Act No. 36 of 1998) give TCTA permission to implement and fund projects on behalf of other water management institutions e.g. the Department of Water and Sanitation.

Detailed credit considerations

Recent developments

The annual tariff setting process with DWS continues to function as expected for the Project. TCTA determines annually what is required to service the debt over its remaining life, expressed as a tariff (capital unit charge) which is provided to DWS annually to include in the raw water tariffs set for the various projects and systems. Triggers for a tariff adjustment include: variances between budget and actual for previous year; changes in forecast capital cost; changes in forecast water demand (DWS provides water demand forecasts to TCTA); changes in forecast funding cost (i.e. interest rates); changes in regulatory or legislative environment; and changes in any input assumptions that increase/decrease final repayment date.

Eskom and Sasol's demand on the Project is expected to increase in 2026/27. Eskom were eligible for a tariff decrease of c.(31.2%), however they agreed to leave the tariffs unchanged for the 2026/27 period as a buffer against future changes in demand. There is no material impact on the overall payments from Eskom to the Project, as the Project's tariff adjustment accounts for changes in volume demand by adjusting the unit tariff accordingly. In the case of Sasol, the higher demand anticipated for the 2026/27 period made them eligible for a c.(38%) reduction in tariffs for the 2026/27 period, however Sasol agreed to a c.(20.4%) reduction to keep some buffer for future changes in demand.

The Project's liquidity position, considering cash and undrawn revolving credit, remains adequate. The payment timeliness from DWS to each TCTA project remains good in 2025/2026.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

In his 2021 [State of the Nation](#) address, President Cyril Ramaphosa announced plans to accelerate the establishment of National Water Resource Infrastructure Agency (NWRRIA) and reiterated the plans in his [2022 State of the Nation](#) address. In September 2022, the government published the [Draft South African National Water Resources Infrastructure Agency Bill](#), which seeks to ensure a sustainable, equitable and reliable supply of water.

In August 2023, the [Agency Bill](#) was published by the Minister of Water and Sanitation. It establishes the South African National Water Resources Infrastructure Agency SOC Limited, (referred as "The Agency" or "SANWRIA") under the full ownership and control of the State in order to acquire, dispose of, fund, provide, maintain, operate, manage and secure fundings of national water resources infrastructure to meet the social and economic developmental needs of current and future water users.

The Bill defines the transfer of national water resources infrastructure to The Agency. All assets, associated liabilities, contractual and non-contractual rights and obligations as well as the whole commercial enterprise will be transferred from TCTA to The Agency. Functions and services of TCTA will be transferred to The Agency prior to its disestablishment. Any guarantee or indemnity expressed or implied by the State in favour of any contractual obligation or associated liability by TCTA remains valid, binding and enforceable. In all contracts to which TCTA is a party, The Agency must substitute TCTA as a contracting party. The implementation of the SANWRIA will be progressive. The [SANWRIA Act](#), following the previously mentioned Agency Bill, was promulgated in September 2024, and its proclamation occurred on 4 February 2025 as contained in the Government Gazette No. 52070 dated 7 February 2025.

The State will own 100% of The Agency and appoint the board directly or through a nomination committee. The Agency must perform the TCTA's Treaty and non-Treaty functions, requirements, financial and other obligations in accordance with the provisions of the Notice of Establishment. Any Borrowing by The Agency is subject to approval by the Minister of Water and Sanitation in concurrence with the Minister of Finance, and must comply with the Public Finance Management Act.

TCTA informed us that The Agency's legal establishment is delayed, with a target timeline of approximately 18 months from March 2026. As of May 2026, the SANWRIA Board has been formally appointed and the SANWRIA Amendment Bill has been signed into law. TCTA informed its lenders of the impending transfer, seeking their consent and waivers for the transition. However, lenders await the appointment and findings of external legal and financial advisors before providing the necessary consents. TCTA has requested updates on these appointments and is working on appointing its own legal counsel. Despite initial ambitions for a mid-2026 transfer, TCTA now deems this timeframe unlikely.

We do not consider the institutional changes to impact on the credit position for creditors. The Acts states: (1) that in all guarantees issued in respect of TCTA's financial obligations, the new Agency will substitute TCTA as the contracting party as if it had been the entity guaranteed from the beginning, and (2) any guarantee or indemnity expressed or implied by the State in favour of any contractual obligation or associated liability by the TCTA remains valid, binding and enforceable, and (3) continued performance of the Treaty and non-Treaty functions currently being performed by TCTA.

TCTA's functions are limited, DWS assumes all operating risk

In the course of fulfilling the responsibilities set out in the Notice of Establishment and the directives that are given to it from time to time by the Minister, TCTA provides the following principal services: (1) structuring and raising project finance; (2) project management and implementation of water infrastructure (including design, construction and environmental compliance); (3) debt management; and (4) tariff setting.

TCTA implements off-budget funding of projects on a standalone basis and puts together the financing case and construction contract package for the DWS. The Project's revenue stream is designed to cover costs (including financing), but no profit is earned. TCTA does not undertake any operation and maintenance activities for the Project – these activities and risks are the responsibility of DWS.

TCTA can only undertake projects on the instruction of the Minister and has a clear public policy mandate. In undertaking its duties, the Notice of Establishment allows TCTA to (inter alia): appoint staff, open its own bank accounts, borrow money (subject to restrictions, and approval by National Treasury if it is binding the National Revenue Fund). The Notice of Establishment stipulates that TCTA may not conclude a borrowing agreement conditional on the issue of a guarantee, indemnity or security which will bind the National Revenue Fund before the requirements of Section 70 of the PFMA have been met. TCTA is required to annually submit to the Minister of Finance a borrowing programme for the year.

DWS undertakes to 'step in' and meet Project debt obligations in event of TCTA failure to perform or early termination of the Project

For each TCTA project there is a separate:

- » borrowing limit authorisation from the Minister of Water and Sanitation in concurrence with the Minister of Finance;
- » Income or Implementation Agreement with DWS undertaking to meet TCTA's debt obligations in relation to the Project; and
- » general ledger and bank account

The Implementation Agreement with DWS sets out, inter alia:

- » the roles of TCTA and DWS in the planning and implementation of the Project;
- » DWS responsibilities for operating and maintaining the Projects;
- » tariff framework elaborating (i) the calculation of the charges the Project is entitled to receive from DWS (irrespective of whether DWS collects payments from the end water users); and (ii) future annual adjustments; and
- » DWS undertakings to assume the Project's debt obligations to lenders, in the event TCTA fails to fulfil any of its obligations under the financing agreements or is disestablished.

In each Implementation Agreement, DWS undertakes to 'step in' and meet project debt obligations in event of TCTA failure to perform or early termination of the Project. TCTA's Notice of Establishment stipulates that TCTA may not conclude a borrowing agreement conditional on the issue of a guarantee, indemnity or security which will bind the National Revenue Fund before the requirements of Section 70 of the PFMA have been met. Accordingly, for each project, the Minister of Finance has formally concurred to the Minister of Water and Sanitation giving (1) undertakings to funders that DWS would step in and takeover TCTA's obligations towards them if TCTA breaches finance agreements, and (2) undertakings to TCTA to make sure that TCTA is always sufficiently funded to enable it to repay its debt. Under the PFMA, TCTA and DWS are required to report annually on the projects to the Minister of Finance.

Tariff setting framework ensures full cost recovery and insulates projects from end user payment risk

The Project's revenue is determined by using a methodology recorded in the Implementation Agreement between TCTA and DWS, and designed to recover TCTA's costs incurred in connection with the Project, over a predetermined period of time or until debt is repaid in full. TCTA is entitled to receive revenue from DWS irrespective of whether DWS has in turn collected its billings from water users. TCTA is therefore not directly exposed to the offtake risk of the water boards/municipalities, as the revenue streams are paid by DWS directly. These entitlements are backed by Government undertakings in favour of the lenders.

National scale rating application

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in August 2022 entitled "Mapping National Scale Ratings from Global Scale Ratings Methodology". While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. For information on the historical default rates associated with different global scale rating categories over different investment horizons, please see https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1280297.

NSRs are assigned by applying the published correspondence from GSRs. Where a single GSR maps to multiple national scale ratings, Rating Committees assign higher or lower NSRs to individual issuers and debts depending on their relative credit position within the

same GSR category, using the same methodologies as are used to determine the GSRs. The mapping profile for South Africa indicates that a Ba3 GSR maps to an NSR range of Aa3.za to A2.za. We have assigned a Aa3.za NSR to the Project.

Drivers of recovery prospects

In the event of a debt default the Project presents high recovery prospects in our view. This reflects, positively, the essentiality of the Project's critical water infrastructure to South Africa and contractual undertaking of the Government to assume the Project's debt obligations. Recovery could, however, be diminished by the untested process setting out the government's obligations to lenders in the event of an Issuer default, and may be subject to delays given these undertakings do not represent an explicit on-demand guarantee.

Liquidity analysis

Project is exposed to liquidity risk, but this is manageable in our view

The TCTA projects rely on receiving timely payments from DWS and on the demand meeting projections (since the tariffs are set with respect to a forecast user demand profile). If demand is materially lower, then the tariff framework adjusts the tariff, but with a lag and repaid over the remaining debt repayment period. These events could give rise to a strain on a project's ability to service debt in a timely way, in which case we expect DWS will provide sufficient funding to TCTA to meet its financial obligations to lenders and contractors.

Ultimately, however, we consider the liquidity risk is manageable and we view the credit profile of each project to be underpinned by DWS undertakings in each Implementation Agreement. In the event of liquidity strain at any project, TCTA may request an increase in its borrowing limit, or, DWS may restructure the revenue stream to accommodate liquidity pressure. For example, in 2020 and 2021, the [Vaal River Eastern Sub-System Augmentation Project](#) (Ba3 / Aa3.za positive) could potentially have had a liquidity event, but DWS agreed to restructure the revenue stream to alleviate any potential shortfall in the project's cash position (see [Trans-Caledon Tunnel Authority Projects: Qualified audit reveals governance weakness; liquidity support from Department of Water & Sanitation provides relief](#), published 9 March 2020).

TCTA does manage its liquidity position and can raise short-term funds if required. In practice TCTA has access to committed revolving credit facilities to manage day to day liquidity. The projects do not maintain cash funded reserve accounts.

Rating methodology and scorecard factors

The principal methodology used in these ratings is Government-Related Issuers, published in May 2025. Please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

We view the Issuer as a government-related issuer (GRI) and the ratings reflect a top-down notching from the Government of South Africa's rating based solely on support. In our view, it is not possible to meaningfully assess the Project's credit profile on a standalone basis, given the close operational and financial linkages with the Government of South Africa and TCTA's public policy mandate with limited autonomy.

Ratings

Exhibit 1

Category	Moody's Rating
TCTA - VAAL RIVER EASTERN SUB-SYSTEM AUGMEN	
Outlook	Stable
Issuer Rating -Dom Curr	Ba3
ST Issuer Rating -Dom Curr	NP
NSR LT Issuer Rating	Aa3.za
NSR ST Issuer Rating	P-1.za

Source: Moody's Ratings

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