

April 24, 2023

**General Manager,**  
Listing Department,  
BSE Limited,  
P.J. Tower, Dalal Street,  
Mumbai 400 001

**Vice President,**  
Listing Department,  
National Stock Exchange of India Limited  
'Exchange Plaza', Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code: 533177**

**Security: IL&FSTRANS**

**Re: SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 - Fund raising by issuance of debt securities by Large Entities.**

Dear Sir/Madam,

With reference to SEBI Circular dated November 26, 2018 referred to above, we wish to inform you that IL&FS Transportation Networks Limited ("the Company") has been rated as "D" by the rating agencies. The rating reports issued by ICRA Limited, Brickwork Ratings, CARE and India Ratings are attached for your ready reference. Pursuant thereto, the Company does not fall under the criteria of being AA rated to qualify as Large Corporate since the rating of the Company has been downgraded to D since 2019 onwards. Therefore, we hereby submit that the Company does not fall under the category of "Large Corporates" (LC) as on March 31, 2023 as per the framework provided in the aforesaid Circular.

Please find enclosed Annexure A (Format of the Initial Disclosure to be made by an entity identified as a Large Corporate).

This is for your information and records.

Thank you.

Yours faithfully,  
For **IL&FS Transportation Networks Limited**

Krishna Ghag  
Vice President &  
Company Secretary  
FCS-4489

Milind Gandhi  
Chief Financial Officer  
(PAN: ACCPG6840N)

**Annexure A****Format of the Initial Disclosure to be made by an entity identified as a Large Corporate**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the company	IL&FS Transportation Networks
2	CIN	L45203MH2000PLC129790
3	Outstanding borrowing of company as on 31 <sup>st</sup> March, 2023 (Rs. In crores)	9034.88
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	“D” ICRA Limited, Brickwork Ratings, CARE, India Ratings
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not applicable

We confirm that we are not a Large Corporate Entity as per the applicability criteria mentioned in SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

For **IL&FS Transportation Networks Limited**

**Krishna Ghag**  
**Vice President &**  
**Company Secretary (FCS-4489)**  
Contact Details- Krishna.ghag@ifcindia.com

**Milind Gandhi**  
**Chief Financial Officer**  
(PAN: ACCPG6840N)  
Contact Details: Milind.gandhi@ifcindia.com



## RATING RATIONALE

08 Nov 2021

### IL&FS Transportation Networks Limited

Brickwork Ratings reaffirms the ratings for the Non-Convertible Debentures & Commercial Paper of ₹ Three Thousand Seven Hundred and Fifty Crores of IL&FS-Transportation Networks Limited (ITNL or 'The Company') based on best available information, as the issuer did not cooperate.

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Oct,2020)	Present
NCD	550.00	<b>550.00</b>	Long Term	BWR D Issuer Not Cooperating*	<b>BWR D</b> <b>Issuer Not Cooperating*</b> <b>Reaffirmed</b>
	3000.00	<b>3000.00</b>			
Commercial Paper	200.00	<b>200.00@</b>	Short Term	BWR D Issuer Not Cooperating*	<b>BWR D</b> <b>Issuer Not Cooperating*</b> <b>Reaffirmed</b>
<b>Total</b>	3750.00	<b>3750.00</b>	<b>INR Three Thousand Seven Hundred and Fifty Crores. Only</b>		

# Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\* Issuer did not cooperate, based on the best available information.

@As per the latest information available with us the current outstanding on Commercial Paper is Rs.143.00 Crores  
Details of NCD is provided in Annexure-I

#### RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The reaffirmation of rating has factored in continued delays and defaults in servicing of debt by ITNL.

BWR took up with IL&FS Transportation Networks Limited several times to provide the required information over emails. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company's financial performance, its ability to service its debt and maintain a valid rating.

#### LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

**KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]**

Key Parameters	Units	FY 17	FY 18
Result Type		Audited	Audited
Total Operating Income	Rs.Crores	8,402.00	9,779.00
EBITDA	Rs.Crores	3,577.00	4,324.00
PAT	Rs.Crores	65.00	146.00
Net Worth(Excluding Intangible)	Rs.Crores	4,620.35	4,826.16
Total Debt/TNW	Times	6.75	7.21

**COMPANY PROFILE [AS AVAILABLE WITH BWR]**

ITNL is involved in the development, operations and maintenance of surface transportation infrastructure projects encompassing national and state highways, roads, tunnels, flyovers and bridges with expertise in the development of Build Operate Transfer (BOT) Road Projects. ITNL also renders services in areas of project advisory, management, and supervisory -, operation and maintenance (O&M) and toll collection services. Incorporated in 2000, ITNL was promoted by IL&FS which currently holds 73.22% equity stake. The company is the largest player in road development segment of 13,493 lane km comprising a mix of Toll & Annuity based projects with a pan India presence in several states having 28 road projects of which 21 are operational. The company has also forayed into new sectors like mass rapid transport system, urban transportation infra system; car parking and border check post systems.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY**

CRA	Issue	Rs in Cr	Rating	Date
CARE	NCD/BLR	Rs.5551.50	CARE D; ISSUER NOT COOPERATING	17.03.2020
ICRA	CP/NCD/BLR/ Pref.Shares	Rs.6533.50	ICRA D; ISSUER NOT COOPERATING	10- Mar- 2021
India Ratings & Research	BLR/NCD	Rs.918.00	IND D; ISSUER NOT COOPERATING	28-May-2021

### RATING HISTORY FOR PREVIOUS THREE YEARS [Including Withdrawn/Suspended ratings]

Instrument / Facilities	Current Rating (2021)			Rating History											
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	29-Oct-2020	18 Oct, 2019	2018						2017			
						17 Oct, 2018	05 Oct, 2018	25 Sep 2018	12 Sep 2018	17 Aug 2018	24 Jul 2018	22 Jun 2018	16 Nov 2017	07 Nov 2017	08 May 2017
NCD	Long Term	550.00 3000.00	BWRD Issuer Not Cooperating	BWRD Issuer Not Cooperating	BWRD	BWRD	BWR C(SO)	BWR BB-(SO)	BWR AA-(SO)	BWR AA+(SO)	BWR AA+(SO)	BWR AA+(SO)	BWR AA+(SO)	BWR AA+(SO)	
Commercial Paper	Short Term	200.00	BWRD Issuer Not Cooperating	BWRD Issuer Not Cooperating	BWRD	BWR A4	BWR A4	BWR A4	BWR A4	BWR A4	BWR A4	BWR A2+	BWR A1	BWR A1	
Total		3750.00	INR Three Thousand Seven Hundred and Fifty Crores. Only												

### COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

#### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Short Term Debt](#)
- [What Constitutes Non-Cooperation](#)

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**ANNEXURE I**  
**IL&FS Transportation Networks Limited**  
**INSTRUMENT DETAILS**

Instrument NCD Tranche	Issue Date	Outstanding Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
Bonds XVI	10-Aug-16	200.00	9.51%	10-Feb-25	INE975G08199
Bonds XVII	18-Aug-16	100.00	9.51%	18-Feb-25	INE975G08207
Bonds XVIII	27-Oct-16	250.00	9.44%	27-Oct-26	INE975G08215
Bonds-XIX - a	31-Mar-17	300.00	9.20%	15-Apr-22	INE975G08223
Bonds-XIX - b	31-Mar-17	450.00	9.33%	31-Mar-27	INE975G08231
Bonds-XX - a	30-Oct-17	32.50	9.25%	28-Oct-22	INE975G08249
Bonds-XX - b	30-Oct-17	118.00	9.37%	29-Oct-27	INE975G08256
Bonds-XXI - a	30-Nov-17	100.00	9.37%	30-Nov-27	INE975G08264
Bonds-XXI - b	30-Nov-17	100.00	9.00%	30-Nov-27	INE975G07019
Bonds-XXII - a	15-Dec-17	50.00	9.25%	15-Dec-22	INE975G08272
Bonds-XXII - b	15-Dec-17	99.00	9.00%	15-Dec-27	INE975G07027
Bonds-XXIII - a	01-Feb-18	100.00	9.10%	15-Dec-27	INE975G07043
Bonds-XXIII - b	02-Feb-18	100.00	9.10%	02-Feb-23	INE975G07035
Bonds-XXIV	28-Mar-18	100.00	9.15%	28-Mar-25	INE975G07068
Bonds-XXIV	28-Mar-18	75.00	9.10%	28-Mar-23	INE975G07050
Bonds-XXIV	31-Mar-18	140.00	9.20%	30-Mar-28	INE975G07076
Bonds-XXV - a	27-Apr-18	10.00	9.35%	27-Apr-23	INE975G08280
Bonds-XXV - b	27-Apr-18	75.00	9.45%	27-Apr-28	INE975G08306
Bonds-XXV - c	27-Apr-18	15.00	9.40%	25-Apr-25	INE975G08298
Bonds-XXVI - a	25-May-18	24.00	9.15%	23-May-25	INE975G07084
Bonds-XXVI - b	25-May-18	75.00	9.20%	25-May-28	INE975G07092



**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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## IL&FS Transportation Networks Limited

March 04, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	2,241.50	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	890.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	230.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>3,361.50 (Rs. Three Thousand Three Hundred Sixty-One Crore and Fifty Lakhs Only)</b>		
Non Convertible Debentures	225.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	200.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	390.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	200.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	425.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	250.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	200.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	200.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	100.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Long Term Instruments</b>	<b>2,190.00 (Rs. Two Thousand One Hundred Ninety Crore Only)</b>		

Details of facilities in Annexure-1

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

\*Issuer did not cooperate; Based on best available information

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 27, 2019, placed the ratings of IL&FS Transportation Networks Limited (ITNL) under the 'issuer non-cooperating' category as ITNL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ITNL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 24, 2022, February 03, 2022 and February 13, 2022. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.**

The rating factors in continued delays in debt servicing.

### Detailed description of the key rating drivers

At the time of last rating on March 10, 2021, the following were the rating strengths and weaknesses:

### Key Rating Weaknesses

**Delay in debt-servicing obligations:** As per disclosures on stock exchanges, there have been continuous delays in servicing of debt obligations. CARE has also not received NDS since June 2018.

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[CARE's Policy on Default Recognition](#)

### About the Company

IL&FS Transportation & Networks Limited (ITNL) incorporated in 2000, is a part of the IL&FS group. It is involved in the development, operations and maintenance of surface transportation infrastructure projects encompassing national and state highways, roads, tunnels, flyovers and bridges with expertise in development of Build Operate Transfer (BOT) road projects. ITNL also renders services in the areas of project advisory and management, supervisory in the capacity of lenders' engineer, operation and maintenance (O&M) and toll collection services.

On a standalone basis, ITNL has incurred a loss (including other comprehensive income) of Rs. 974.57 crore for FY20 and has net liabilities of Rs. 14859.70 crore for FY20. As per FY20 audited report, matter is still pending with NCLT.

Brief Financials (Rs. crore)	31-03-2019 (A)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (Prov.)
Total operating income	179.54	99.51		
PBILDT	(1538.35)	(301.24)		
PAT	(17000.32)	(972.95)	NA	NA
Overall gearing (times)	NM	NM		
Interest coverage (times)	NM	NM		

A: Audited, Prov.: Provisional, NM: Not Meaningful, NA: Not Available

**Status of non-cooperation with previous CRA:** ICRA and Brickworks Rating continue to classify the ratings of ITNL under "Issure not Cooperating" vide their press release dated November 05, 2021 and November 08, 2021 respectively due to non-receipt of information required to monitor the ratings.

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 4

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	-	1691.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Term loan	-	-	-	-	230.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee	-	-	-	-	890.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	-	50.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	March 31, 2023	500.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08215	October 21, 2016	9.44	27-10-2026	250.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08058	July 22, 2014	11.50	21-06-2024	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08199	August 10, 2016	9.51	10-08-2026	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08207	August 18, 2016	9.51	18-08-2026	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08074	November 21, 2014	11.50	21-11-2019	125.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08041	March 04, 2014		04-02-2024	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08173	June 30, 2016	9.28	30-06-2021	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08140	March 30, 2016	Zero coupon	23-03-2019	365.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08157	March 30, 2016	Zero coupon	23-03-2019	25.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	Proposed	-	-	-	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08165	March 30, 2016	9.40	04-05-2019	425.00	CARE D; ISSUER NOT COOPERATING*

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	1691.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB; Negative (18-Jul-18) 4)CARE A-; Negative (01-Jun-18)
2	Fund-based - ST-Term loan	ST	230.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE A4 (18-Jul-18) 4)CARE A2+ (01-Jun-18)
3	Non-fund-based - LT/ST-Bank Guarantee	LT/ST*	890.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB; Negative / CARE A4 (18-Jul-18) 4)CARE A-; Negative / CARE A2+ (01-Jun-18)
4	Debentures-Non Convertible Debentures	LT	225.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB; Negative (18-Jul-18) 4)CARE A-; Negative (01-Jun-18)
5	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (18-Jul-18) 2)CARE A2+ (01-Jun-18)
6	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
								3)CARE BB; Negative (18-Jul-18) 4)CARE A-; Negative (01-Jun-18)
7	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (18-Jul-18) 2)CARE A2+ (01-Jun-18)
8	Debentures-Non Convertible Debentures	LT	390.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB (SO) (CWN) (10-Sep-18) 4)CARE AA+ (SO) (CWN) (16-Aug-18) 5)CARE AAA (SO); Stable (01-Jun-18)
9	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)Provisional CARE BB (SO) (CWN) (10-Sep-18) 4)Provisional CARE AA+ (SO) (CWN) (16-Aug-18) 5)Provisional CARE AAA (SO); Stable (01-Jun-18)
10	Debentures-Non Convertible Debentures	LT	425.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB (SO) (CWN) (10-Sep-18) 4)CARE AA+ (SO) (CWN) (16-Aug-18) 5)CARE AAA (SO); Stable (01-Jun-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
11	Fund-based - LT-Cash Credit	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB; Negative (18-Jul-18) 4)CARE A-; Negative (01-Jun-18)
12	Debentures-Non Convertible Debentures	LT	250.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB-(SO) (CWN) (10-Sep-18) 4)CARE AA (SO) (CWN) (16-Aug-18) 5)CARE AA+ (SO); Stable (01-Jun-18)
13	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB-(SO) (CWN) (10-Sep-18) 4)CARE AA (SO) (CWN) (16-Aug-18) 5)CARE AA+ (SO); Stable (01-Jun-18)
14	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB-(SO) (CWN) (10-Sep-18) 4)CARE AA (SO) (CWN) (16-Aug-18) 5)CARE AA+ (SO); Stable (01-Jun-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
15	Debentures-Non Convertible Debentures	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB-(SO) (CWN) (10-Sep-18) 4)CARE AA (SO) (CWN) (16-Aug-18) 5)CARE AA+(SO); Stable (01-Jun-18)
16	Fund-based - LT-Term Loan	LT	500.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB-(SO) (CWN) (10-Sep-18) 4)CARE AA (SO) (CWN) (16-Aug-18) 5)CARE AA+(SO); Stable (01-Jun-18)

\* Long Term / Short Term

**Annexure-3: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - ST-Term loan	Simple
5	Non-fund-based - LT/ ST-Bank Guarantee	Simple

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.



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### About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



<b>Company Name</b>	<b>Sector Name</b>	<b>Sub Sector Name</b>	<b>Long Term</b>	<b>Short Term</b>	<b>Outlook</b>
IL&FS Transportation Networks Limited <a href="#">Rationale / Rating Methodologies</a>	Finance	Holding Company	--	[ICRA]D ISSUER NOT COOPERATING	--
IL&FS Transportation Networks Limited <a href="#">Rationale / Rating Methodologies</a>	Finance	Holding Company	--	[ICRA]D ISSUER NOT COOPERATING	--
IL&FS Transportation Networks Limited <a href="#">Rationale / Rating Methodologies</a>	Finance	Holding Company	[ICRA]D ISSUER NOT COOPERATING	--	--
IL&FS Transportation Networks Limited <a href="#">Rationale / Rating Methodologies</a>	Finance	Holding Company	[ICRA]D ISSUER NOT COOPERATING	--	--
IL&FS Transportation Networks Limited <a href="#">Rationale / Rating Methodologies</a>	Finance	Holding Company	[ICRA]D ISSUER NOT COOPERATING	--	--

May 19, 2022 | Road Assets–Toll | Annuity | Hybrid-Annuity

India Ratings and Research (Ind-Ra) has maintained IL&FS Transportation Networks Limited's Long-Term Issuer Rating in the non-cooperating category. The issuer did not participate in the rating exercise despite continuous requests and follow-ups by the agency. Therefore, investors and other users are advised to take appropriate caution while using these ratings. The rating will continue to appear as 'IND D(ISSUER NOT COOPERATING)' on the agency's website. The instrument-wise rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating	Rating Action
Non-convertible debentures (NCDs) (long-term)*	-	-	-	INR8.00	IND D(ISSUER NOT COOPERATING)	Maintained in non-cooperating category
Long-term loan	-	-	31 December 2018	INR1.19	IND D(ISSUER NOT COOPERATING)	Maintained in non-cooperating category

\*Details in the annexure

Note: ISSUER NOT COOPERATING: The ratings were last reviewed on 28 May 2021. Ind-Ra is unable to provide an update, as the agency does not have adequate information to review the ratings.

## Company Profile

IL&FS Transportation Networks is a surface transportation infrastructure company and the largest private sector road operator in India under the build-operate-transfer model.

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

## Rating History

Instrument Type	Rating Type	Rated Limits (billion)	Current Ratings	Historical Rating/Rating Watch/Outlook		
				28 May 2021	29 May 2020	1 M 20

Issuer rating	Long-term		IND D(ISSUER NOT COOPERATING)	IND D(ISSUER NOT COOPERATING)	IND D	IND I
Term loan	Long-term	INR1.19	IND D(ISSUER NOT COOPERATING)	IND D(ISSUER NOT COOPERATING)	IND D	IND I
NCDs	Long-term	INR8.0	IND D(ISSUER NOT COOPERATING)	IND D(ISSUER NOT COOPERATING)	IND D	IND I

## Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating
NCDs	INE975G08041	4 March 2014	11.5	4 February 2024	INR1	IND D(ISSUE NOT COOPERATING)
NCDs	INE975G08058	22 July 2014	11.5	21 June 2024	INR2	IND D(ISSUE NOT COOPERATING)
NCDs	INE975G08082	21 January 2015	11.8	21 December 2024	INR2.5	IND D(ISSUE NOT COOPERATING)
NCDs	INE975G08090	4 February 2015	11.8	3 January 2025	INR2.5	IND D(ISSUE NOT COOPERATING)
<b>Total</b>					<b>INR8.00</b>	

## Complexity Level of Instruments

Instrument Type	Complexity Indicator
Long-term loans	Low
NCDs	Low

For details on the complexity levels of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.