IL&FS | Transportation

IL&FS Transportation Networks Limited

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July 24, 2018

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

Scrip Code No: IL&FSTRANS EQ

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

Scrip Code No: 533177

Dear Sirs,

Re.: Revised Ratings by ICRA Limited (ICRA)

We give below the revised ratings assigned for the following instruments by ICRA Limited:

Instrument	Assigned limits (₹ in Crore)	Revised Rating	Previous Rating
Commercial Paper	1,000	[ICRA]A4	[ICRA]A2+
Non-Convertible Debentures	2,000	[ICRA]BB	[ICRA]A-
Term Loans	490	[ICRA]BB	[ICRA]A-
Fund-based Bank limits	320	[ICRA]A4	[ICRA]A2+
Preference Shares	760	[ICRA]BB-	[ICRA]BBB+

Also attached the rating rationale issued by ICRA

Thank you

Yours faithfully,
For IL&FS Transportation Networks Limited

Krishna Ghag
Vice President &
Company Secretary

IL&FS Transportation Networks Limited

July 23, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper	1000.0	1000.0	[ICRA]A4; Downgraded from [ICRA]A2+; 'rating watch with developing implications' removed
Non-Convertible Debentures	2000.0	2000.0	[ICRA]BB; Downgraded from [ICRA]A-; 'rating watch with developing implications' removed and 'Negative' outlook assigned
Term Loans	490.0	490.0	[ICRA]BB; Downgraded from [ICRA]A-; 'rating watch with developing implications' removed and 'Negative' outlook assigned
Fund-based Bank limits	320.0	320.0	[ICRA]A4; Downgraded from [ICRA]A2+; 'rating watch with developing implications' removed
Preference Share	760.0	760.0	[ICRA]BB-; Downgraded from [ICRA]BBB+; 'rating watch with developing implications' removed and 'Negative' outlook assigned
Non-Convertible Debentures	1249.5	1249.5	[ICRA]AA+(SO)@; rating placed on rating watch with negative implications
Non-Convertible Debentures	515.0	515.0	[ICRA]AA+(SO)@; rating placed on rating watch with negative implications and rating confirmed as final
Non-Convertible Debentures	1235.5	1235.5	Provisional [ICRA]AA+(SO)@ ;rating placed on rating watch with negative implications)
Total	**7,570**	**7,570**	

**Instrument details are provided in Annexure-1*

Rating action

ICRA has downgraded the long-term rating outstanding on the Rs. 2000.0 crore[1] NCD programme and Rs.490 crore term loans of IL&FS Transportation Networks Limited (ITNL)[2] to [ICRA]BB (pronounced ICRA double B) from [ICRA]A- (pronounced ICRA A minus). The rating has been removed from 'watch with developing implications'. The outlook on the long-term rating is 'Negative'.

ICRA has also downgraded the short-term rating outstanding on the Rs. 320.0 crore fund-based bank facilities and Rs.1000 crore commercial paper programme of ITNL to [ICRA]A4 (pronounced ICRA A four) from [ICRA]A2+ (pronounced ICRA A two plus). The rating has been removed from 'watch with developing implications'.

Further, ICRA has downgraded the long-term rating outstanding on the Rs. 760.0 crore preference share of ITNL to [ICRA]BB- (pronounced ICRA double B minus) from [ICRA]BBB+ (pronounced ICRA triple B plus). The rating has been removed from 'watch with developing implications'. The outlook on the long-term rating is 'Negative'.

[1] 100 lakh = 1 crore = 10 million

2 For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications.

ICRA has put the [ICRA]AA+(SO) rating assigned to Rs. 3,000.0 crore structured non-convertible debenture (NCD) programme of IL&FS Transportation Networks Limited (ITNL) on rating watch with negative implications. Out of the overall limit, rating for Rs. 1,235.5 crore amount remains provisional, and would be finalised upon execution of the necessary transaction documents and they being in line with initial terms shared with ICRA. ICRA has also extended the validity of the rating by 120 days, and would keep it under review in line with its published methodologies/ policies. The letter SO in parenthesis suffixed to the rating symbol stands for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. 'SO' ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. The final rating may differ from the provisional rating in case the completed actions/ documentation are not in line with ICRA's expectations.

Rationale

ICRA had earlier placed the rating on watch with developing implications with key monitorable being a) equity infusion, b) asset monetisation and c) realisation of claims pending with authorities. The downgrade in ratings is on account of the company's failure to achieve any meaningful progress on all three monitorable thereby resulting in stretched liquidity position. Further, four of ITNL's SPVs reported irregularities in debt servicing in June 2018 while one utilized debt service reserve (DSR) for the interest payment for the month of June 2018. Due to the weak liquidity position at ITNL, it choose not to extend timely support to these entities. ITNL intends to terminate the concession agreement of these five SPVs. Further, ITNL has not honoured the sponsor support undertaking provided to some of its SPV's.

The ratings continue to remain constrained by the high refinancing risk given sizable near-term debt repayment obligations despite efforts being made by the company to elongate its debt maturity profile. The ratings are also constrained due to exposure to forex risks with respect to un-hedged debt contracted in subsidiaries and guaranteed by ITNL, namely Elsamex SA and Chongqing YuHe Expressway Company Limited, an operational toll-road in China. However, the natural hedge offered by the foreign currency denominated earnings of these subsidiaries coupled with ITNL's experience in foreign currency refinancing moderates the risk to some extent. Ability of the company to execute the six[3] under construction BOT projects in a timely manner remains important, failing which the resultant cost over-runs would add further to the existing shortfall.

ICRA notes that the company has several plans to reduce the debt levels, including equity infusion, asset monetisation, realisation of claims pending with authorities to recover its investments (loans and advances) from various SPVs, and topping up of debt through refinancing for some of the operational BOT projects thereby up-streaming the surplus to ITNL. Additionally, the company is also in the process of refinancing the current debt at stand-alone level with elongated maturity profile while also reducing the average interest cost which could relieve pressure on cash flows. Going forward, the company's ability to achieve meaningful progress on these endeavours and deleverage its balance sheet remains critical from a credit perspective. The ability of the company to service its debt in a timely manner would critically hinge on the deleveraging through proposed equity infusion. Furthermore, the extent of incremental investments made towards project SPVs and the consequent impact on ITNL's financial risk profile would be other rating sensitive factor.

The ratings, however, continue to favourably take into account the company's strong parentage by virtue of being a part of the IL&FS Group which holds 73.22% stake in ITNL and the long-standing experience and expertise of ITNL's senior management personnel in the surface transportation sector and ITNL's strong project management and implementation abilities. The ratings also factor in ITNL's well diversified portfolio, comprising of a healthy mix of annuity and toll/user-fee-based projects spread across several Indian states. As of March 31, 2018, ITNL's portfolio comprised of 10,327 lane km operational road assets and 3,166 lane km under development.

[3] *Balance project cost of ~Rs. 7,718 crore as of September 30, 2017*

The Rs. 3,000 crore structured NCD programme of ITNL is backed by a DSRA Support Undertaking from IL&FS Limited that would cover all scheduled debt obligations that may arise on the rated NCDs. The payment mechanism is designed to ensure timely payment to the investors as per terms of the transaction, even if the Issuer does not pay and the scheduled NCD redemption happens through monies due from/arranged by IL&FS Limited, as per the terms of the transaction. While the DSRA Support Undertaking from IL&FS Limited shall cover all scheduled debt obligations, the undertaking would not fully cover the accelerated amount due to the investors in the event the NCDs were to get accelerated. ICRA is evaluating the impact of the deterioration in ITNL's credit profile and would be taking a rating action , if warranted , shortly.

In March 2017, ICRA had assigned provisional rating to Rs. 3,000 crore structured non-convertible debenture (NCD) programme of ITNL. Subsequently, rating for Rs. 1,249.50 crore limit was confirmed as final. In April 2018, ICRA had reassigned the provisional rating to balance Rs. 1,750.50 crore NCD limit, as per ICRA's policy on provisional ratings. ITNL has now shared the transaction documents for an additional Rs. 515.0 crore NCD limit. Since the transaction documents are in line with the initial rating conditions, the rating for the additional Rs. 515.0 crore NCD limit has now been confirmed as final. The rating for the balance Rs. 1,235.50 crore NCD limit continues to remain provisional.

Outlook: Negative

ICRA believes ITNL's liquidity will continue to remain stretched due to sizable near-term debt repayment obligations, high refinancing risk and high dependence on external funding to support project SPVs. The outlook may be revised to 'Stable' if the company achieves meaningful progress on planned avenues of cash inflows and deleverages its balance sheet that would strengthen the financial risk profile.

Key rating drivers

Credit weaknesses

Failure to achieve meaningful progress on plans of equity infusion, asset monetisation and realisation of claims pending with authorities, resulting in stretched liquidity position; timely refinancing and realization of claims pending with authorities remains critical - The company has failed to achieve any meaningful progress on plans of equity infusion, asset monetisation and realisation of claims pending with authorities, resulted in stretched liquidity position. ICRA notes that the company has several plans to reduce the debt levels, including equity infusion, asset monetisation, realisation of claims pending with authorities to recover its investments (loans and advances) from various SPVs, and topping up of debt through refinancing for some of the operational BOT projects thereby up-streaming the surplus to ITNL. Additionally, the company is also in the process of refinancing the current debt at stand-alone level with elongated maturity profile while also reducing the average interest cost which could relieve pressure on cash flows. Going forward, the company's ability to achieve meaningful progress on these endeavours and deleverage its balance sheet remains critical from a credit perspective. The ability of the company to service its debt in a timely manner would critically hinge on the deleveraging through proposed equity infusion. Furthermore, the extent of incremental investments made towards project SPVs and the consequent impact on ITNL's financial risk profile would be other rating sensitive factor.

Irregularities in debt servicing by SPV's due to lack of funding support by ITNL - Four of ITNL's SPVs reported irregularities in debt servicing in June 2018 while one utilized debt service reserve (DSR) for the interest payment for the month of June 2018. Due to the weak liquidity position at ITNL, it choose not to extend timely support to these entities. ITNL intends to terminate the concession agreement of these five SPVs. Further, ITNL has not honoured the sponsor support undertaking provided to some of its SPV's.

Leveraged capital structure and moderate debt coverage indicators - The funding support to both under construction and some of the operational BOT projects was largely funded through additional debt resulting in an increase in ITNL's stand-alone debt levels, thereby adversely affecting the debt coverage indicators. On a stand-alone basis, ITNL's gearing increased to 4.1 times as of March 31, 2017, from 3.6 times as of March 31, 2016, while the interest coverage weakened to 0.6 times for FY2017.

High refinancing risk - The company remains exposed to refinancing risks, given the sizable near-term debt repayment obligations despite efforts being made by the company to elongate its debt maturity profile. As of December 31, 2017, ITNL had a debt of Rs. 12,735 crore outstanding (inclusive of preference share), of which 40% is repayable over the coming 15 months.

Exposure to forex risks – The company is exposed to forex risks with respect to un-hedged debt contracted in subsidiaries and guaranteed by ITNL, namely Elsamex SA and Chongqing YuHe Expressway Company Limited, an operational toll-road in China. However, the natural hedge offered by the foreign currency denominated earnings of these subsidiaries coupled with ITNL's experience in foreign currency refinancing moderates the risk.

For Rs. 3,000 core NCD programme, while the DSRA Support Undertaking from IL&FS Limited shall cover the scheduled debt obligations, the undertaking would not fully cover the accelerated payouts due to the investors in case the NCDs were to get accelerated.

Credit strengths

Established road developer with diversified project portfolio, strong management/technical teams and favourable track record of project execution

Over the years ITNL has emerged as the leading player in the surface transportation sector and one of the largest private sector BOT road operators in India. The company has a total BOT portfolio of 33 projects comprising of 28 BOT road project and 5 Non-road[4] projects. It has a pan-India presence in the BOT road sector with a portfolio of 21 operational projects (8 annuity projects and 13 toll projects) and 7 under-construction road projects (2 annuity projects and 5 toll projects) across 20 Indian states currently as of May 2018. Of its 28 road projects, 15 are being executed for the National Highways Authority of India (NHAI) and the Ministry of Roads, Transports and Highways, while the remaining are being executed for entities owned by various state governments.

Robust order book position providing medium term revenue visibility – The company has a robust order-book position of Rs. 17,607 crore[5] as of May 31, 2018 i.e. 5.2 times the standalone operating revenues for FY2017 thereby providing medium term revenue visibility.

Geographically diversified order book - The company has a well-diversified order book status with a pan India presence with Maharashtra and J&K together contributing to 65% of the order book as on May 31, 2018.

Support from IL&FS Limited for Rs. 3,000 crore NCD programme - The Rs. 3,000 crore NCD programme of ITNL is backed by a DSRA Support Undertaking from IL&FS Limited that would cover all scheduled debt obligations that may arise on the rated NCDs.

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[4] *ITNL also has 5 other SPVs (non-roads projects) out of which 4 are operational. These other projects consist of Madhya Pradesh Border Check Post Project (24 border check posts), GRICL Rail Bridge Development Company Ltd., Nagpur Bus System Project, Rapid MetroRail Gurgaon Limited and Rapid MetroRail Gurgaon South Limited. ITNL, along with its subsidiary IL&FS Rail Limited (IRL) holds 42.46% and 86.89% respectively in Rapid Metro Rail Gurgaon Limited and Rapid MetroRail Gurgaon South Limited.*

[5] *BOT – Rs.10,6018 crore, EPC – Rs.5424 crore, International – US $ 232 Million (Conversion rate 1 USD = Rs.67.47)*

Strong parentage of IL&FS Group with support from the parent at managerial, financial as well as strategic levels

ITNL was incorporated in 2000 as a wholly owned subsidiary of IL&FS Limited (IL&FS, rated [ICRA]AAA (Stable)/[ICRA]A1+) as a vehicle for housing and consolidating the surface transportation business of the IL&FS Group. As of June 30, 2018, the IL&FS Group held 73.22% stake in ITNL, of which 71.92% was held directly by IL&FS.

Analytical approach: For arriving at the ratings, ICRA has used limited consolidation approach, under which only the proposed equity investments / funding commitments to various subsidiaries towards debt servicing and operational shortfall have been considered. The finalization of rating for Rs. 515 crore NCDs is based on the execution version of the transaction documents being in line with the terms initially shared with ICRA.

Links to applicable criteria:

Corporate Credit Rating Methodology

Construction Entities Methodology

Rating Methodology for BOT (Toll) Roads

Approach for rating debt instruments backed by third-party explicit support

About the company:

Incorporated in 2000, IL&FS Transportation Networks Limited (ITNL) is an established surface transportation infrastructure company and one of the largest private sector Build-Operate-Transfer (BOT) road operators in India. The company is promoted by IL&FS Limited (IL&FS, rated [ICRA]AAA (stable) / [ICRA]A1+) which holds 71.92% equity stake in ITNL as on December 31, 2017. Since inception, ITNL has been involved in the development, construction and implementation, operation and maintenance of national and state highways, roads, flyovers and bridges. ITNL, through its wholly-owned subsidiary in Singapore, namely ITNL International Pte Ltd (IIPL) holds 100% equity stake in Elsamex S.A, a Spanish O&M operator which provides maintenance services for infrastructure facilities largely in the roads sector in Spain and the rest of Europe and 49% stake (51% being held by Chongqing Expressway Group Company Limited) in Chongqing YuHe Expressway Company Limited (CYECL), a toll-based road project in south-west China which has a long operating history of over nine years.

Key Financial Indicators (Audited, Standalone)

	FY 2016	FY 2017	FY 2018
Operating Income (Rs. crore)	4524.1	3676.3	3536.83
PAT (Rs. crore)	-97.4	236.4	251.8
OPBDIT/ OI (%)	12.6%	23.5%	23.3%
RoCE (%)	9.3%	11.8%	
Total Debt/ TNW (times)	3.6	4.1	
Total Debt/ OPBDIT (times)	16.9	13.3	
Interest coverage (times)	0.5	0.6	0.5

OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation; PAT: Profit after Tax; RoCE: Return on Capital Employed; NWC: Net Working Capital; TNW: Tangible Networth

Note: Financials are as per Ind AS

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument				Current Rating (FY2019)		Chronology of Rating History for the past 3 years						
		Type	Amount Rated (Rs. crore)	Amount O/s (Rs Crore)	Date & Rating		Date & Rating in FY 2018			Date & Rating in FY2017		Date & Rating in FY2016	
					July 2018	May 2018	Feb 2018	Nov 2017	Aug 2017	March 2017	Jan 2017	July 2015	June 2015
1	CP	Short Term	1000.0	143	[ICRA]A4	[ICRA]A2+ &	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1
2	NCD	Long Term	349.0	1764.50	[ICRA]AA+(SO); @ placed on rating watch with negative implications	[ICRA]AA+(SO) (Stable)	[ICRA]AA+(SO) (Stable)	-	-	Provisional [ICRA]AA+(SO) (Stable)		-	
3	NCD	Long Term	150.5		[ICRA]AA+(SO); @ placed on rating watch with negative implications	[ICRA]AA+(SO) (Stable)	[ICRA]AA+(SO) (Stable)	[ICRA]AA+(SO) (Stable)	-				
4	NCD	Long Term	750.0		[ICRA]AA+(SO); @ placed on rating watch with negative implications	[ICRA]AA+(SO) (Stable)	[ICRA]AA+(SO) (Stable)	[ICRA]AA+(SO) (Stable)	[ICRA]AA+(SO) (Stable)				
5	NCD	Long Term	515.0		[ICRA]AA+(SO); @ placed on rating watch with negative implications	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)				

6	NCD	Long Term	1235.5		Provisional [ICRA]AA+(SO); @ placed on rating watch with negative implications	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)		-	-	-
7	NCD	Long Term	2000.0	537.8	[ICRA]BB (Negative)	[ICRA]A- &	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Stable)	[ICRA]A (Stable)
8	Term Loans	Long Term	490.0	340	[ICRA]BB (Negative)	[ICRA]A- &	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	-	-
9	Fund-based Bank limits	Short Term	320.0	0.0	[ICRA]A4	[ICRA]A2+ &	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	-	-
10	Preference Share	Long Term	760.0	458.4	[ICRA]BB- (Negative)	[ICRA]BBB+ &	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
	Total		**7,570**	**3,243.7**									

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE975G08249/ INE975G08256	NCD	Oct 2017	9.25% /9.37%[6]	October 2022/ October 2027	150.50	[ICRA]AA+(SO)@
INE975G08223 /INE975G08231	NCD	Mar 2017	9.20% /9.33%[7]	April 2022/ March 2027	750.00	[ICRA]AA+(SO)@
INE975G08264/ INE975G07019	NCD	Nov 2017	9.37%/ 9.00%[8]	November 2027	200.00	[ICRA]AA+(SO)@
INE965G08272/ INE975G07027	NCD	Dec 2017	9.25%/ 9.00%[9]	December 2022/ December 2027	149.00	[ICRA]AA+(SO)@
INE975G07043	NCD	Feb 2018	9.10%	December 2027	100.00	[ICRA]AA+(SO)@
INE975G07035	NCD	Feb 2018	9.10%	February 2023	100.00	[ICRA]AA+(SO)@
INE975G07068	NCD	March 2018	9.10%	March 2025	100.00	[ICRA]AA+(SO)@
INE975G07050	NCD	March 2018	9.15%	March 2023	75.00	[ICRA]AA+(SO)@
INE975G07076	NCD	March 2018	9.20%	March 2028	140.00	[ICRA]AA+(SO)@
NA	NCD	Yet to be placed	NA	NA	1235.50	Provisional [ICRA]AA+(SO)@
INE975G08017	NCD	Jan 2013	12.00%	January 2019	400.00	[ICRA]BB (Negative)
INE975G08033	NCD	Mar 2013	12.00%	March 2019	600.00	[ICRA]BB (Negative)
INE975G08082	NCD	Jan 2015	11.80%	December 2024	250.00	[ICRA]BB (Negative)
INE975G08090	NCD	Feb 2015	11.80%	January 2025	250.00	[ICRA]BB (Negative)
NA	Commercial Paper			7-365 days	1000.00	[ICRA]A4
NA	Term Loan			June 2019	490.0	[ICRA]BB (Negative)
NA	Short Term Loan			June 2018	320.00	[ICRA]A4
NA	Preference Share				760.00	[ICRA]BB-(Negative)

Source: Company

[6] *The Rs. 150 crore NCDs have been issued in two tranches of Rs. 118 crore and Rs. 32.50 crore*
[7] *The Rs. 750 crore NCDs have been issued in two tranches of Rs. 300 crore and Rs. 450 crore*
[8] *The Rs. 200 crore NCDs have been issued in two tranches of Rs. 100 crore and Rs. 100 crore*
[9] *The Rs. 149 crore NCDs have been issued in two tranches of Rs. 50 crore and Rs. 99 crore*

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

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