

August 8, 2018

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

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

**Scrip Code No: IL&FSTRANS EQ**

**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
Non-Convertible Debentures	3,000	ICRA AA (SO)	ICRA AA +(SO)

Also attached the rating rationale issued by ICRA

Thank you

Yours faithfully,  
 For IL&FS Transportation Networks Limited



Krishna Ghag  
 Vice President &  
 Company Secretary