

September 28, 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 Rating Agencies**

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

India Ratings Limited

<b>Financial Instrument</b>	<b>Rating Amount (₹ Cr.)</b>	<b>Current Rating</b>	<b>Previous Rating</b>
Commercial Papers	310	Withdrawn *	IND A4+
Term loan	119	IND D	IND BB
Proposed term loans	431	Provisional IND C	Provisional IND BB
Non-convertible debentures	800	IND C	IND BB
Proposed Non-convertible debentures	700	Provisional IND C	IND BB

\*Note: Withdrawal of rating on the Commercial Paper was done at the Company's request. As on date, there are no Commercial Papers outstanding using ratings assigned by India Rating

CARE Ratings Limited:

Financial Instrument	Rating Amount (₹ Cr.)	Current Rating	Previous Rating
Long - Term Bank Facilities	2,241.5	CARE D	CARE BB, Outlook Negative
Short - Term Bank Facilities	230	CARE D	CARE A4
Long/Short Term Bank Facilities	890	CARE D	CARE BB/Outlook Negative /
Non-convertible debentures	1990	CARE D	CARE BB, Outlook Negative
Proposed Non-convertible debentures	200	CARE D	Provisional CARE BB, Outlook Negative

Also attached the rating rationales issued by Rating Agency

Thank you

Yours faithfully,  
 For IL&FS Transportation Networks Limited



Krishna Ghag  
 Vice President &  
 Company Secretary

## India Ratings Downgrades IL&FS Transportation Networks to 'IND D'; Off RWN

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By **Sudeep Arekar**

SEP 2018

India Ratings and Research (Ind-Ra) has downgraded IL&FS Transportation Networks Limited's (ITNL) Long-Term Issuer Rating to 'IND D' from 'IND BB'; while resolving the Rating Watch Negative (RWN). The instrument-wise rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating	Rating Action
Long-term loan			31 December 2018	INR1.19	IND D	Downgraded; Off RWN
Non-convertible debentures (NCDs)*	-	-	-	INR8	IND C	Downgraded; Off RWN
Commercial papers (CPs)#	-	-	-	INR3.1	WD	Downgraded; Off RWN; Withdrawn (the issuer did not proceed with the instrument as envisaged)
Proposed NCDs**	-	-	-	INR7	Provisional IND C	Downgraded; Off RWN
Proposed term loans**	-	-	-	INR4.31	Provisional IND C	Downgraded; Off RWN

\*Details in annexure

\*\* The rating is provisional and shall be confirmed upon the execution of the loan documents for the above facility by ITNL to the satisfaction of Ind-Ra

#The rating was downgraded to 'IND A4' from 'IND A4+' and was simultaneously withdrawn

### KEY RATING DRIVERS

The downgrade reflects ITNL's delays in meeting its term loan obligations due to deterioration in its liquidity profile, resulting from delays in realisation of pending claims from various government authorities and deleveraging initiatives, such as significant equity infusion and divestments, as against the timelines indicated during February 2018. These initiatives were likely to alleviate near-term refinancing requirements. As per management, at end-1QFY19, the company had around INR30 billion of debt, due for repayment in the next 12 months at the standalone level.

### RATING SENSITIVITIES

Timely debt servicing for at least three consecutive months could result in a positive rating action.

### COMPANY PROFILE

ITNL is a surface transportation infrastructure company and the largest private sector road operator in India under the build-operate-transfer model.

### FINANCIAL SUMMARY

Particulars (INR million)	FY18	FY17
Revenue	35,368	36,763
EBITDA	19,962	15,875

Debt	137,300	116,702
Finance costs	16,421	13,779
Net profit	2,518	2,364
Source: ITNL, Ind-Ra		

## RATING HISTORY

Instrument Type	Current Rating			Historical Rating/Rating Watch/Outlook		
	Rating Type	Rated Limits (billion)	Rating	25 July 2018	8 February 2018	6 June 2016
Issuer rating	Long-term	-	IND D	IND BB/RWN	IND A/RWN	IND A/Negative
Long-term loan	Long-term	INR1.19	IND D	IND BB/RWN	IND A/RWN	IND A/Negative
Proposed term loan	Long-term	INR4.31	Provisional IND C	Provisional IND BB/RWN	Provisional IND A/RWN	-
NCDs*	Long-term	INR15	IND C	IND BB/RWN	IND A/RWN	IND A/Negative
CPs	Short-term	INR3.1	WD   IND A4	IND A4+/RWN	IND A1/RWN	IND A1

## 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 C
NCDs	INE975G08058	22 July 2014	11.5	21 June 2024	INR2	IND C
NCDs	INE975G08082	21 January 2015	11.8	21 December 2024	INR2.5	IND C
NCDs	INE975G08090	4 February 2015	11.8	3 January 2025	INR2.5	IND C
Proposed NCDs	-	-	-	-	INR7	Provisional IND C
<b>Total</b>					<b>INR15</b>	

## COMPLEXITY LEVEL OF INSTRUMENTS

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

## 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.

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## ABOUT INDIA RATINGS AND RESEARCH

**About India Ratings and Research:** India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

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## Applicable Criteria

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[Corporate Rating Methodology](#)

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## IL&FS Transportation Networks Limited

September 28, 2018

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long - Term Bank Facilities	2,241.50	<b>CARE D (Single D)</b>	Revised from CARE BB; Negative (Double B; Outlook: Negative)
Short - Term Bank Facilities	230.00	<b>CARE D (Single D)</b>	Revised from CARE A4 (A Four)
Long/Short Term Bank Facilities	890.00	<b>CARE D (Single D)</b>	Revised from CARE BB; Negative / CARE A4 (Double B; Outlook Negative / A Four)
<b>Total Facilities (A)</b>	<b>3,361.50</b> <b>(Rupees three thousand three hundred sixty one crore and fifty lakh only)</b>		

Instruments	Amount (Rs. crore)	Rating	Rating Action
Non-Convertible Debentures	1990.00	<b>CARE D (Single D)</b>	Revised from CARE BB; Negative (Double B; Outlook: Negative)
Proposed Non-Convertible Debentures	200.00	<b>CARE D (Single D)</b>	Revised from Provisional CARE BB; Negative (Provisional Double B; Outlook: Negative)
<b>Total Instruments (B)</b>	<b>2190.00</b> <b>(Rupees two thousand one hundred and ninety crore only)</b>		
<b>Total Bank facilities/instruments (A+B)</b>	<b>5551.50</b> <b>(Rupees five thousand five hundred fifty one crore and fifty lakh only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

The revision in the rating of IL&FS Transportation Networks Limited (ITNL) factors in the delay in debt servicing. The liquidity profile of the group continues to be under stress on account of delay in raising funds from the promoters' and impending debt payments. Further, the company's plans to raise funds from promoters are yet to be finalized.

### Detailed description of the key rating drivers

#### Key Rating Weaknesses

**Delays in servicing of debt obligations:** The company had delayed in its debt servicing obligation. In addition, Infrastructure and Leasing Financial Services (IL&FS) (rated CARE D) and its subsidiaries have filed an application before the National Company Law Tribunal (NCLT) under section 230 of the Companies Act, 2013, seeking to restructure its debts.

**Deterioration in the liquidity profile of its parent, IL&FS :** As a part of the deleveraging plan, IL&FS group had envisaged monetization of certain identified assets to reduce debt levels, infusion of equity capital (Rs.4,500 crore) by H1FY19 to decrease leverage as well as have a funding line from promoter entities as a liquidity measure. However, the deleveraging has taken longer than expected time, while uncertainty about the timely infusion of funds vis-à-vis impending debt payment obligations in the near term has severely impacted the liquidity profile of the parent and the group entities.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

**Analytical approach:** For analysing the credit risk profile of ITNL, CARE has analysed the credit on a consolidated basis for ITNL as the company along with its SPVs, which house road assets and have strong linkages with holding company, both operational and financial.

### Applicable Criteria

#### CARE's Policy on Default Recognition

### About the Company

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 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. Incorporated in 2000, ITNL was promoted by IL&FS [rated CARE D] which currently holds 71.92% equity stake in ITNL, in order to consolidate its existing road infrastructure projects.

On a standalone basis, ITNL has earned about 56.60% of its total reported income from construction activity in FY2018 as against 66.20% in FY2017.

As on March 31, 2018, the company is the largest player in road development segment on BOT basis (13,493 Lane kms) with a pan India presence in 20 states having 33 road projects (26 operational/7 under construction).

Brief Financials (consolidated) (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	8,309	9,397
PBILD	3,505	3,954
PAT	146	65
Interest Coverage (times)	1.13	1.05
Overall Gearing; Leverage (times)	7.00	7.40

A: Audited, financial are reclassified as per CARE standards

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

### About CARE Ratings:

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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

Name of the Instrument	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
Fund-based - ST-Term loan	-	-	-	230.00	CARE D
Non-fund-based - LT/ST-Bank Guarantees	-	-	-	890.00	CARE D
Fund-based - LT-Cash Credit	-	-	-	50.00	CARE D
Fund-based - LT-Term Loan	-	-	31-03-2023	500.00	CARE D
Debentures-Non Convertible Debentures	27-10-2026	9.44	27-10-2026	250.00	CARE D
Debentures-Non Convertible Debentures	10-08-2026	9.51	10-08-2026	200.00	CARE D
Debentures-Non Convertible Debentures	10-08-2026	9.51	10-08-2026	200.00	CARE D
Debentures-Non Convertible Debentures	18-08-2016	9.51	18-08-2026	100.00	CARE D
Debentures-Non Convertible Debentures	21-11-2014	11.80%	04-02-2024	225.00	CARE D
Debentures-Non Convertible Debentures	27-10-2016	9.51	10-27-2026	200.00	CARE D
Debentures-Non Convertible Debentures	30-03-2016	9.85	05-04-2019	390.00	CARE D
Debentures-Non Convertible Debentures	NA	NA	NA	200.00	CARE D
Debentures-Non Convertible Debentures	30-03-2016	11.80	04-05-2019	425.00	CARE D

**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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	1691.50	CARE D	1)CARE BB; Negative (18-Jul-18) 2)CARE A-; Negative (01-Jun-18)	1)CARE A; Negative (10-Oct-17)	1)CARE A (25-Oct-16)	1)CARE A (29-Oct-15) 2)CARE A (23-Jul-15)



2.	Fund-based - ST-Term loan	ST	230.00	CARE D	1)CARE A4 (18-Jul-18) 2)CARE A2+ (01-Jun-18)	1)CARE A1 (10-Oct-17)	1)CARE A1 (25-Oct-16)	1)CARE A1 (29-Oct-15) 2)CARE A1 (23-Jul-15)
3.	Non-fund-based - LT/ST-Bank Guarantees	LT/ST	890.00	CARE D	1)CARE BB; Negative / CARE A4 (18-Jul-18) 2)CARE A-; Negative / CARE A2+ (01-Jun-18)	1)CARE A; Negative / CARE A1 (10-Oct-17)	1)CARE A / CARE A1 (25-Oct-16) 2)CARE A / CARE A1 (12-May-16) 3)CARE A / CARE A1 (05-May-16)	1)CARE A / CARE A1 (29-Oct-15) 2)CARE A / CARE A1 (23-Jul-15)
4.	Debentures-Non Convertible Debentures	LT	225.00	CARE D	1)CARE BB; Negative (18-Jul-18) 2)CARE A-; Negative (01-Jun-18)	1)CARE A; Negative (10-Oct-17)	1)CARE A (25-Oct-16)	1)CARE A (29-Oct-15) 2)CARE A (15-Jun-15)
5.	Commercial Paper	ST	-	-	1)Withdrawn (18-Jul-18) 2)CARE A2+ (01-Jun-18)	1)CARE A1 (10-Oct-17)	1)CARE A1 (25-Oct-16)	1)CARE A1 (29-Oct-15) 2)CARE A1 (28-Aug-15)
6.	Debentures-Non Convertible Debentures	LT	200.00	CARE D	1)CARE BB; Negative (18-Jul-18) 2)CARE A-; Negative (01-Jun-18)	1)CARE A; Negative (10-Oct-17)	1)CARE A (25-Oct-16)	1)CARE A (29-Oct-15) 2)CARE A (15-Jun-15)
7.	Commercial Paper	ST	-	-	1)Withdrawn (18-Jul-18) 2)CARE A2+ (01-Jun-18)	1)CARE A1 (10-Oct-17)	1)CARE A1 (25-Oct-16)	1)CARE A1 (29-Oct-15) 2)CARE A1 (28-Aug-15) 3)CARE A1 (15-Jun-15)
8.	Debentures-Non Convertible Debentures	LT	390.00	CARE D	1) CARE BB; Negative (26-Sep-18) 2)CARE BB (SO) (Under Credit watch with Negative Implications) (10-Sep-18) 3)CARE AA+ (SO) (Under Credit watch with Negative	1)CARE AAA (SO); Stable (10-Oct-17)	1)CARE AAA (SO) (25-Oct-16) 2)CARE AAA (SO) (05-May-16)	-

					Implications) (16-Aug-18) 4)CARE AAA (SO); Stable (01-Jun-18)			
9.	Debentures-Non Convertible Debentures	LT	200.00	CARE D	1)Provisional CARE BB; Negative (26-Sep-18) 2)Provisional CARE BB (SO) (Under Credit watch with Negative Implications) (10-Sep-18) 3)Provisional CARE AA+ (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 4)Provisional CARE AAA (SO); Stable (01-Jun-18)	1)Provisional CARE AAA (SO); Stable (10-Oct-17)	1)CARE AAA (SO) (25-Oct-16)	-
10.	Debentures-Non Convertible Debentures	LT	425.00	CARE D	1)CARE BB; Negative (26-Sep-18) 2)CARE BB (SO) (Under Credit watch with Negative Implications) (10-Sep-18) 3)CARE AA+ (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 4)CARE AAA (SO); Stable (01-Jun-18)	1)CARE AAA (SO); Stable (10-Oct-17)	1)CARE AAA (SO) (25-Oct-16)	-
11.	Fund-based - LT-Cash Credit	LT	50.00	CARE D	1)CARE BB; Negative (18-Jul-18) 2)CARE A-; Negative (01-Jun-18)	1)CARE A; Negative (10-Oct-17)	1)CARE A (25-Oct-16) 2)CARE A (12-May-16)	-
12.	Debentures-Non Convertible Debentures	LT	250.00	CARE D	1)CARE BB- (SO) (Under Credit watch with Negative Implications) (10-Sep-18)	1)CARE AA+ (SO); Stable (10-Oct-17)	1)CARE AA+ (SO) (10-Nov-16) 2)Provisional CARE AA+ (SO) (25-Oct-16)	-

					2)CARE AA (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 3)CARE AA+ (SO); Stable (01-Jun-18)		3)Provisional CARE AA+ (SO) (24-Aug-16) 4)Provisional CARE AA+ (SO) (15-Jul-16)	
13.	Debentures-Non Convertible Debentures	LT	200.00	CARE D	1)CARE BB; Negative (26-Sep-18) 2)CARE BB- (SO) (Under Credit watch with Negative Implications) (10-Sep-18) 3)CARE AA (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 4)CARE AA+ (SO); Stable (01-Jun-18)	1)CARE AA+ (SO); Stable (10-Oct-17)	1)CARE AA+ (SO) (25-Oct-16) 2)CARE AA+ (SO) (15-Jul-16)	-
14.	Debentures-Non Convertible Debentures	LT	200.00	CARE D	1)CARE BB; Negative (26-Sep-18) 2)CARE BB- (SO) (Under Credit watch with Negative Implications) (10-Sep-18) 3)CARE AA (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 4)CARE AA+ (SO); Stable (01-Jun-18)	1)CARE AA+ (SO); Stable (10-Oct-17)	1)CARE AA+ (SO) (25-Oct-16)	-
15.	Debentures-Non Convertible Debentures	LT	100.00	CARE D	1)CARE BB; Negative (26-Sep-18) 1)CARE BB- (SO) (Under Credit watch with Negative Implications) (10-Sep-18) 2)CARE AA (SO) (Under Credit	1)CARE AA+ (SO); Stable (10-Oct-17)	1)CARE AA+ (SO) (25-Oct-16) 2)CARE AA+ (SO) (24-Aug-16)	-

					watch with Negative Implications) (16-Aug-18) 3)CARE AA+ (SO); Stable (01-Jun-18)			
16.	Fund-based - LT-Term Loan	LT	500.00	CARE D	1)CARE BB; Negative (26-Sep-18) 2)CARE BB- (SO) (Under Credit watch with Negative Implications) (10-Sep-18) 3)CARE AA (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 4)CARE AA+ (SO); Stable (01-Jun-18)	1)CARE AA+ (SO); Stable (23-Mar-18) 2)Provisional CARE AA+ (SO); Stable (25-Jan-18)	-	-

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