

September 11, 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 CARE Ratings Limited and ICRA Limited**

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

CARE Ratings Limited:

Financial Instrument	Rating Amount (₹ Crore)	Current Rating	Previous Rating
NCD	1,015	CARE BB(SO)	CARE AA+ (SO)
NCD	750	CARE BB-(SO)	CARE AA (SO)
Bank Facilities Term Loan	500	CARE BB-(SO)	CARE AA (SO)

ICRA Limited:

Financial Instrument	Rating Amount (₹ Crore)	Current Rating	Previous Rating
NCD	1764.5	ICRA BB(SO)NC	ICRA AA(SO) NC
NCD	1235.5	Provisional ICRA BB(SO) NC	Provisional ICRA AA(SO) NC

Also attached the rating rationale issued by ICRA and CARE

Thank you

Yours faithfully,  
For IL&FS Transportation Networks Limited



Krishna Ghag  
Vice President &  
Company Secretary

**CARE/HO/RL/2018-19/2833**

**Mr. Dilip Bhatia**  
**Chief Financial Officer,**  
**IL&FS Transportation Networks Limited,**  
The IL&FS Financial Centre,  
Plot C-22, G Block,  
Bandra Kurla Complex,  
Mumbai – 400 051

September 10, 2018

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue of Rs.750 crore (including o/s of Rs.750 crore)**

On the basis of recent developments including the revision in rating of Promoter i.e. Infrastructure Leasing & Financial Services Limited (IL&FS) from CARE AA+ (credit watch with negative implications)/CARE A1+ to CARE BB/CARE A4 (credit watch with negative implications) and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Ratings <sup>1</sup>	Remarks
Non-Convertible Debentures	750*	CARE BB-(SO) [Double B Minus (Structured Obligation)]; (credit watch with negative implications)	Revised from CARE AA(SO) [Double A (Structured Obligation)]; (credit watch with negative implications)
<b>Total instruments</b>	<b>Rs. 750 crore (Rupees seven hundred and fifty crore only)</b>		

\* includes Greenshoe Option of Rs.100 crore.

2. The NCDs have coupon rate of 9.28% per annum (p.a.) with principal repayment at the end of 5 years for Tranche-I (Rs.200 crore) from date of allotment i.e. July 02, 2016 and coupon rate of 9.51% p.a. with staggered maturities between 96<sup>th</sup>, 102<sup>th</sup>, 108<sup>th</sup>, 114<sup>th</sup>,

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

120<sup>th</sup> at 16:18:20:22:24 from August 10, 2016 for Tranche-II (Rs.200 crore) and August 18, 2016 for tranche-III (Rs.100 crore) and tranche-IV of Rs.250 crore on October 28, 2016.

3. The above rating is based on the credit enhancement in the form of an DSRA Support Undertaking by IL&FS [Credit Enhancement Provider, rated CARE BB/CARE A4 (under credit watch with negative implications)] to arrange for necessary funds through itself or its nominee in relation to meet ITNL's obligation to maintain debt service reserve (DSRA) in respect to the immediately succeeding Scheduled Debt Obligation, in the event that ITNL is not able to meet such DSRA obligations throughout the tenure of Non-convertible debentures (for details of terms and conditions please refer to **Annexure-1**).
4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by **September 10, 2018**, we will proceed on the basis that you have no any comments to offer.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to

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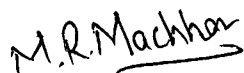
**CARE Ratings Limited**  
(Formerly known as Credit Analysis & Research Limited)

publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,  
Yours faithfully,



**[Mihir Machhar]**  
Deputy Manager  
[mihir.machhar@careratings.com](mailto:mihir.machhar@careratings.com)



**[Viren Shah]**  
Associate Director  
[viren.shah@careratings.com](mailto:viren.shah@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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.



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**CARE Ratings Limited**  
(Formerly known as Credit Analysis & Research Limited)

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### Annexure-I

**Key terms of instruments are:**

<b>Issuer</b>	IL&FS Transportation Networks Limited			
<b>Promoter/Credit Enhancement (CE) Provider</b>	Infrastructure Leasing & Financial Services Limited			
<b>Type of Instrument</b>	Non-Convertible Debentures			
<b>Nature of Instrument</b>	Rated, Listed Unsecured Redeemable Non-Convertible Debentures			
<b>Seniority</b>	Senior			
<b>Security</b>	The Debentures are unsecured			
<b>Mode of Issue</b>	Private placement			
<b>Current Investment</b>	Tranche-I of Rs.200 crore, Tranche-II of Rs.200 Crore and Tranche-III of Rs.100 crore and Tranche-IV of Rs.250 crore.			
<b>Details of the utilization of the Proceeds</b>	Towards investment in subsidiaries, refinancing of existing debt and other general corporate purpose including meeting issue expenses.			
<b>Structures</b>	Combined package of different maturities			
<b>Tenure</b>	Tranche-I -The tenure of the Debentures shall commence from the Deemed Date of Allotment (i.e. July 02, 2016) and end on the day falling at the expiry of 5 (Five) years there from	Tranche-II 10 year (staggered maturity between 96 <sup>th</sup> , 102 <sup>rd</sup> , 108 <sup>th</sup> , 114 <sup>th</sup> and 120 <sup>th</sup> month at 16:18:20:22:24 each)	Tranche-III 10 year (staggered maturity between 96 <sup>th</sup> , 102 <sup>rd</sup> , 108 <sup>th</sup> , 114 <sup>th</sup> and 120 <sup>th</sup> month at 16:18:20:22:24 each)	Tranche-IV 10 year (staggered maturity between 96 <sup>th</sup> , 102 <sup>rd</sup> , 108 <sup>th</sup> , 114 <sup>th</sup> and 120 <sup>th</sup> month at 16:18:20:22:24 each)
<b>Coupon Type and Rate</b>	Fixed and 9.28% p.a.	Fixed and 9.51% p.a.	Fixed and 9.51% p.a.	Fixed and 9.44% p.a.
<b>Coupon Payment Date</b>	Semi-annual basis on January 30 and July 31 each year, with first coupon beginning from January 30, 2017	Semi-annual basis on August 10 and February 10 each year, with first coupon beginning from February 10, 2017	Semi-annual basis on August 18 and February 18 each year, with first coupon beginning from February 20, 2017	Semi-annual basis on October 27 and April 27 each year, with first coupon beginning from April 27, 2017
<b>Day Count Basis</b>	Actual/Actual			
<b>Redemption Date(s)/Scheduled Debt Obligation</b>	NCDs shall be redeemed as per schedule mentioned in Annexure-A1 for Tranche-I, Annexure-A2 for tranche-II and Annexure-A3 for tranche-III and Annexure A4 for tranche-IV:			
<b>Redemption Amount</b>	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture along with: (i) Coupon payable on the Redemption Date; and (ii) Interest on Redemption.			
<b>Issue Price</b>	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture.			
<b>Face Value</b>	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture			

<b>Minimum Application size</b>	The minimum application size for the Issue shall be 1 (One Debenture) and in multiples of 1 (One) thereafter.							
<b>Default Interest Rate</b>	In case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry Default Interest, which shall be a rate of 2% (Two Percent) per annum payable annually over and above the Coupon rate from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable							
<b>Transaction Documents</b>	Information Memorandum; Debenture Trustee Agreement Debenture Trust Deed Promoter Undertaking  Such other documents as agreed between the Issuer and the Debenture Trustee. Debentures Trust Deed can be executed within 30 days from Deemed Date of Allotment.							
<b>Business Day convention</b>	If any payment is to be made on a day which is not a Business Day, the said payment shall be made on the immediately preceding Business Day							
<b>Conditions Precedent to Disbursement</b>	Such conditions as may be mutually agreed and set out in the Transaction Documents.							
<b>Conditions Subsequent to Disbursement</b>	Such conditions as may be mutually agreed and set out in the Transaction Documents.							
<b>Debt Reserve (DSRA) Service Account</b>	<p>A DSRA account would be opened by issuer to cover an amount equal to next Scheduled Debt Obligation. The lien on DSRA would be marked in favour of the DT. The said DSRA is opened and operated by the Debenture Trustee, for the benefit of the Debenture Holders with a mutually accepted scheduled commercial Bank</p> <p>If the DSRA account is utilized on any interest / principal Payment date, it has to be topped up by the Issuer, within 45 days from utilization. In the event issuer fails to top up the DSRA by T+45<sup>th</sup> day, the Debenture Trustee to notify the CE provider on T+45<sup>th</sup> day. The Credit Enhancement Provider or its nominee shall arrange necessary finance for infusion of funds for equivalent amount to ensure that DSRA is re-instated within T+ 60 days</p> <p>The Debenture Trustee shall ensure that utilization of funds lying in DSRA is done in accordance with the Payment Mechanism.</p>							
<b>Principal &amp; Interest Payment Mechanism</b>	<p><b>For Principal and Interest Redemption;</b></p> <table border="1"> <thead> <tr> <th>Days</th> <th>Action towards redemption of Principal and Interest servicing mechanism</th> </tr> </thead> <tbody> <tr> <td>T-12</td> <td>Issuer to fund the Designated Account for the Principal &amp; Interest servicing due</td> </tr> <tr> <td>T-5</td> <td>If funding is not done by T-5 days, then it would be a compulsory for Debenture Trustee to utilize the funds lying in the DSRA account to meet the Principal &amp; Interest Due on T</td> </tr> </tbody> </table> <p>Where T is the Interest Payment Date or the Redemption Date as the case may be</p>		Days	Action towards redemption of Principal and Interest servicing mechanism	T-12	Issuer to fund the Designated Account for the Principal & Interest servicing due	T-5	If funding is not done by T-5 days, then it would be a compulsory for Debenture Trustee to utilize the funds lying in the DSRA account to meet the Principal & Interest Due on T
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<b>Representations and</b>	The Transaction Documents shall contain the following representations and							

<b>Warranties</b>	<p>warranties by the Issuer (as applicable):</p> <ul style="list-style-type: none"> <li>• Status</li> <li>• Binding obligations</li> <li>• Power and authority</li> <li>• Validity and admissibility in evidence</li> <li>• No default at the time of Deemed Date of Allotment</li> <li>• Compliance with applicable laws</li> <li>• No misleading information</li> <li>• No proceedings pending</li> <li>• No immunity</li> <li>• Solvency</li> <li>• Authorised signatories</li> <li>• No Wilful defaulter</li> </ul>
<b>Events of Default</b>	<ol style="list-style-type: none"> <li>1. Failure on part of the Issuer to forthwith satisfy all or any part of principal /coupon payments in relation to the Facility when it becomes due.</li> <li>2. Any warranties given by the Issuer in the Information Memorandum for this facility to the Debenture Trustee/Debenture Holders is untrue, incomplete, incorrect or misleading in any material respect.</li> <li>3. If the Issuer voluntary or compulsorily goes into liquidation or has a receiver appointed in respect of all its assets or refers itself to the Board for Industrial and Financial Reconstruction or under any law providing protection as a relief undertaking;</li> <li>4. If a petition is filed for the winding up of the Issuer and the same is admitted, and such petition is not dismissed or stayed within a period of 60 (Sixty) Business Days of such petition being admitted;</li> <li>5. If it becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect;</li> <li>6. The Issuer repudiates a Transaction Document to which it is a party or evidences an intention to repudiate Transaction Documents to which it is a party</li> <li>7. A receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Issuer</li> <li>8. Any Governmental Authority takes any action to prevent Issuer from conducting any of its businesses or carrying out its operations in any manner</li> </ol> <p>Except for the event contained in clause (a) above and unless otherwise mentioned above, the Issuer defaults in the performance of any other covenants or conditions on the part of the Issuer under the Transaction Documents and such default, if capable of remedy has not been remedied by the Issuer within a period of 30 (Thirty)</p>

	Business Days from the date on which the Debenture Trustee provides a notice to the Issuer notifying it of the breach.
<b>Acceleration redemption option</b>	<p>(a) Upon the occurrence of either Acceleration Event 1 or Acceleration Event 2 or Acceleration Event 3, the Debenture Holders under each Series, shall be entitled to accelerate the redemption of the Debentures in the manner set out hereinafter ("<b>Acceleration Option</b>").</p> <p>(b) The Acceleration Option shall become exercisable upon the occurrence of any of the following events</p> <p>(i) The Promoter fails to maintain either (a) 51% of the equity shareholding in the Issuer (taken on a fully diluted basis); or (b) Management Control over of the Issuer. ("<b>Acceleration Event 1</b>"), or</p> <p>(ii) The occurrence of any Event of Default as defined under Section EOD sub clause (b) to (h) ("<b>Acceleration Event 2</b>").</p> <p>(iii) The occurrence of any Event of Default as defined under Section EOD sub clause (a) ("<b>Acceleration Event 3</b>").</p> <p>Issuer shall, within 5 days upon becoming aware about the occurrence of Acceleration Event 1 or Acceleration Event 2 or Acceleration Event 3, issue a notice to the DT ("<b>Issuer Notice</b>").</p> <p>Upon receipt of Issuer Notice after occurrence of Acceleration Event 1 or Acceleration Event 2, Investor shall have a right to exercise Acceleration Option by providing a written notice to the Issuer ("<b>Investor Notice</b>"). Issuer shall within 60 (sixty) Business Days of receipt of the Investor Notice mandatorily redeem the entire outstanding Debentures.</p> <p>Upon occurrence of Acceleration Event 3, the Issuer shall be required to mandatorily redeem the entire outstanding Debentures within 15 days from the occurrence of Acceleration Event 3.</p> <p>(c) The amount payable to each Debenture Holder upon the Debenture Holder exercising the Accelerated Option, in relation to the Debentures held by said Debenture Holder, shall be equal to all the amounts outstanding in respect of the Debentures held by the said Debenture Holder, including outstanding face value amount and accrued coupon/ interest in relation thereto</p>
<b>Role and Responsibilities of Debenture Trustee</b>	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders.



**AMORTIZATION SCHEDULE- TRANCHE-I**  
**ANNEXURE A1**

5 year NCD with 9.28% p.a. semi-annual coupon

Schedule below assumes that the entire Debenture amount will be subscribed

Payment Date	Weekday	Event	From	To	Days	Outstanding	Scheduled Debt Obligation
						<b>(Rupees)</b>	<b>(Rupees)</b>
30-Jan-17	Monday	Interest	30-Jun-16	29-Jan-17	214	2,000,000,000	108,817,534
31-Jul-17	Monday	Interest	30-Jan-17	30-Jul-17	182	2,000,000,000	92,545,753
30-Jan-18	Tuesday	Interest	31-Jul-17	29-Jan-18	183	2,000,000,000	93,054,247
30-Jul-18	Monday	Interest	30-Jan-18	29-Jul-18	181	2,000,000,000	92,037,260
30-Jan-19	Wednesday	Interest	30-Jul-18	29-Jan-19	184	2,000,000,000	93,562,740
30-Jul-19	Tuesday	Interest	30-Jan-19	29-Jul-19	181	2,000,000,000	92,037,260
30-Jan-20	Thursday	Interest	30-Jul-19	29-Jan-20	184	2,000,000,000	93,562,740
30-Jul-20	Thursday	Interest	30-Jan-20	29-Jul-20	182	2,000,000,000	92,292,896
30-Jul-20	Thursday	Principal	NA	29-Jul-20	NA	1,340,000,000	660,000,000
29-Jan-21	Friday	Interest	30-Jul-20	28-Jan-21	183	1,340,000,000	62,346,345
29-Jan-21	Friday	Principal	NA	28-Jan-21	NA	680,000,000	660,000,000
30-Jun-21	Wednesday	Interest	29-Jan-21	29-Jun-21	152	680,000,000	26,278,926
30-Jun-21	Wednesday	Principal	NA	29-Jun-21	NA	-	680,000,000
		<b>Total</b>			<b>1826</b>		<b>2,846,535,702</b>

Notes:

In terms of SEBI circular bearing number CIR/IMD/DF/18/2013, dated October 29, 2013:

- If a Coupon Payment Date falls on a holiday, the next Business Day will be taken as the Coupon Payment Date
- If a Redemption Date falls on a holiday, the preceding Business Day will be taken as the Redemption Date

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**AMORTIZATION SCHEDULE- TRANCHE-II**  
**ANNEXURE A2**

10 year NCD with 9.51% p.a. semi-annual coupon

Schedule below assumes that the entire Debenture Amount will be subscribed

Payment Date	Weekday	Event	From	To	Days	Outstanding (Rs)	Scheduled Debt Obligation (Rs)
10-Feb-17	Friday	Interest	10-Aug-16	09-Feb-17	184	2,00,00,00,000	9,58,81,644
10-Aug-17	Thursday	Interest	10-Feb-17	09-Aug-17	181	2,00,00,00,000	9,43,18,356
12-Feb-18	Monday	Interest	10-Aug-17	11-Feb-18	186	2,00,00,00,000	9,69,23,836
10-Aug-18	Friday	Interest	12-Feb-18	09-Aug-18	179	2,00,00,00,000	9,32,76,164
11-Feb-19	Monday	Interest	10-Aug-18	10-Feb-19	185	2,00,00,00,000	9,64,02,740
12-Aug-19	Monday	Interest	11-Feb-19	11-Aug-19	182	2,00,00,00,000	9,48,39,452
10-Feb-20	Monday	Interest	12-Aug-19	09-Feb-20	182	2,00,00,00,000	9,48,39,452
10-Aug-20	Monday	Interest	10-Feb-20	09-Aug-20	182	2,00,00,00,000	9,45,80,328
10-Feb-21	Wednesday	Interest	10-Aug-20	09-Feb-21	184	2,00,00,00,000	9,58,81,644
10-Aug-21	Tuesday	Interest	10-Feb-21	09-Aug-21	181	2,00,00,00,000	9,43,18,356
10-Feb-22	Thursday	Interest	10-Aug-21	09-Feb-22	184	2,00,00,00,000	9,58,81,644
10-Aug-22	Wednesday	Interest	10-Feb-22	09-Aug-22	181	2,00,00,00,000	9,43,18,356
10-Feb-23	Friday	Interest	10-Aug-22	09-Feb-23	184	2,00,00,00,000	9,58,81,644
10-Aug-23	Thursday	Interest	10-Feb-23	09-Aug-23	181	2,00,00,00,000	9,43,18,356
12-Feb-24	Monday	Interest	10-Aug-23	11-Feb-24	186	2,00,00,00,000	9,69,23,836
09-Aug-24	Friday	Interest	12-Feb-24	08-Aug-24	179	2,00,00,00,000	9,30,21,311
09-Aug-24	Friday	Principal	NA	08-Aug-24	NA	1,68,00,00,000	32,00,00,000
10-Feb-25	Monday	Interest	09-Aug-24	09-Feb-25	185	1,68,00,00,000	8,09,78,301
10-Feb-25	Monday	Principal	NA	09-Feb-25	NA	1,32,00,00,000	36,00,00,000
08-Aug-25	Friday	Interest	10-Feb-25	07-Aug-25	179	1,32,00,00,000	6,15,62,268
08-Aug-25	Friday	Principal	NA	07-Aug-25	NA	92,00,00,000	40,00,00,000
10-Feb-26	Tuesday	Interest	08-Aug-25	09-Feb-26	186	92,00,00,000	4,45,84,964
10-Feb-26	Tuesday	Principal	NA	09-Feb-26	NA	48,00,00,000	44,00,00,000
10-Aug-26	Monday	Interest	10-Feb-26	09-Aug-26	181	48,00,00,000	2,26,36,405
10-Aug-26	Monday	Principal	NA	09-Aug-26	NA	-	48,00,00,000
		<b>Total</b>			<b>3652</b>		<b>3,73,13,69,059</b>

**Notes:**

In terms of SEBI circular bearing number CIR/IMD/DF/18/2013, dated October 29, 2013:

- If a Coupon Payment Date falls on a holiday, the next Business Day will be taken as the Coupon Payment Date
- If a Redemption Date falls on a holiday, the preceding Business Day will be taken as the Redemption Date

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**AMORTIZATION SCHEDULE- TRANCHE-III**  
**ANNEXURE A3**

10 year NCD with 9.51% p.a. semi-annual coupon

Schedule below assumes that the entire Debenture Amount will be subscribed

Payment Date	Weekday	Event	From	To	Days	Outstanding (Rs)	Scheduled Debt Obligation (Rs)
20-Feb-17	Monday	Interest	18-Aug-16	19-Feb-17	186	1,00,00,00,000	4,84,61,918
18-Aug-17	Friday	Interest	20-Feb-17	17-Aug-17	179	1,00,00,00,000	4,66,38,082
19-Feb-18	Monday	Interest	18-Aug-17	18-Feb-18	185	1,00,00,00,000	4,82,01,370
20-Aug-18	Monday	Interest	19-Feb-18	19-Aug-18	182	1,00,00,00,000	4,74,19,726
18-Feb-19	Monday	Interest	20-Aug-18	17-Feb-19	182	1,00,00,00,000	4,74,19,726
19-Aug-19	Monday	Interest	18-Feb-19	18-Aug-19	182	1,00,00,00,000	4,74,19,726
18-Feb-20	Tuesday	Interest	19-Aug-19	17-Feb-20	183	1,00,00,00,000	4,76,80,274
18-Aug-20	Tuesday	Interest	18-Feb-20	17-Aug-20	182	1,00,00,00,000	4,72,90,164
18-Feb-21	Thursday	Interest	18-Aug-20	17-Feb-21	184	1,00,00,00,000	4,79,40,822
18-Aug-21	Wednesday	Interest	18-Feb-21	17-Aug-21	181	1,00,00,00,000	4,71,59,178
18-Feb-22	Friday	Interest	18-Aug-21	17-Feb-22	184	1,00,00,00,000	4,79,40,822
18-Aug-22	Thursday	Interest	18-Feb-22	17-Aug-22	181	1,00,00,00,000	4,71,59,178
20-Feb-23	Monday	Interest	18-Aug-22	19-Feb-23	186	1,00,00,00,000	4,84,61,918
18-Aug-23	Friday	Interest	20-Feb-23	17-Aug-23	179	1,00,00,00,000	4,66,38,082
19-Feb-24	Monday	Interest	18-Aug-23	18-Feb-24	185	1,00,00,00,000	4,82,01,370
16-Aug-24	Friday	Interest	19-Feb-24	15-Aug-24	179	1,00,00,00,000	4,65,10,656
16-Aug-24	Friday	Principal	NA	15-Aug-24	NA	84,00,00,000	16,00,00,000
18-Feb-25	Tuesday	Interest	16-Aug-24	17-Feb-25	186	84,00,00,000	4,07,08,011
18-Feb-25	Tuesday	Principal	NA	17-Feb-25	NA	66,00,00,000	18,00,00,000
18-Aug-25	Monday	Interest	18-Feb-25	17-Aug-25	181	66,00,00,000	3,11,25,058
18-Aug-25	Monday	Principal	NA	17-Aug-25	NA	46,00,00,000	20,00,00,000
18-Feb-26	Wednesday	Interest	18-Aug-25	17-Feb-26	184	46,00,00,000	2,20,52,778
18-Feb-26	Wednesday	Principal	NA	17-Feb-26	NA	24,00,00,000	22,00,00,000
18-Aug-26	Tuesday	Interest	18-Feb-26	17-Aug-26	181	24,00,00,000	1,13,18,203
18-Aug-26	Tuesday	Principal	NA	17-Aug-26	NA	-	24,00,00,000
		<b>Total</b>			<b>3652</b>		<b>1,86,57,47,061</b>

**Notes:**

In terms of SEBI circular bearing number CIR/IMD/DF/18/2013, dated October 29, 2013:

- If a Coupon Payment Date falls on a holiday, the next Business Day will be taken as the Coupon Payment Date
- If a Redemption Date falls on a holiday, the preceding Business Day will be taken as the Redemption Date

**AMORTIZATION SCHEDULE- TRANCHE-IV**  
**ANNEXURE A4**

10 year Rs 250 cr NCD with 9.44% p.a. semi-annual coupon

Schedule below assumes that the entire Debenture Amount will be subscribed

Payment Date	Weekday	Event	From	To	Number of Days	Outstanding (Rs)	Obligation (Rs)
27-Apr-17	Thursday	Interest	27-Oct-16	26-Apr-17	182	2,50,00,00,000	11,76,76,712
27-Oct-17	Friday	Interest	27-Apr-17	26-Oct-17	183	2,50,00,00,000	11,83,23,288
27-Apr-18	Friday	Interest	27-Oct-17	26-Apr-18	182	2,50,00,00,000	11,76,76,712
29-Oct-18	Monday	Interest	27-Apr-18	28-Oct-18	185	2,50,00,00,000	11,96,16,438
29-Apr-19	Monday	Interest	29-Oct-18	28-Apr-19	182	2,50,00,00,000	11,76,76,712
28-Oct-19	Monday	Interest	29-Apr-19	27-Oct-19	182	2,50,00,00,000	11,76,76,712
27-Apr-20	Monday	Interest	28-Oct-19	26-Apr-20	182	2,50,00,00,000	11,73,55,191
27-Oct-20	Tuesday	Interest	27-Apr-20	26-Oct-20	183	2,50,00,00,000	11,83,23,288
27-Apr-21	Tuesday	Interest	27-Oct-20	26-Apr-21	182	2,50,00,00,000	11,76,76,712
27-Oct-21	Wednesday	Interest	27-Apr-21	26-Oct-21	183	2,50,00,00,000	11,83,23,288
27-Apr-22	Wednesday	Interest	27-Oct-21	26-Apr-22	182	2,50,00,00,000	11,76,76,712
27-Oct-22	Thursday	Interest	27-Apr-22	26-Oct-22	183	2,50,00,00,000	11,83,23,288
27-Apr-23	Thursday	Interest	27-Oct-22	26-Apr-23	182	2,50,00,00,000	11,76,76,712
27-Oct-23	Friday	Interest	27-Apr-23	26-Oct-23	183	2,50,00,00,000	11,83,23,288
29-Apr-24	Monday	Interest	27-Oct-23	28-Apr-24	185	2,50,00,00,000	11,92,89,617
25-Oct-24	Friday	Interest	29-Apr-24	24-Oct-24	179	2,50,00,00,000	11,57,36,986
25-Oct-24	Friday	Principal	NA	24-Oct-24	NA	2,10,00,00,000	40,00,00,000
25-Apr-25	Friday	Interest	25-Oct-24	24-Apr-25	182	2,10,00,00,000	9,88,48,438
25-Apr-25	Friday	Principal	NA	24-Apr-25	NA	1,65,00,00,000	45,00,00,000
27-Oct-25	Monday	Interest	25-Apr-25	26-Oct-25	185	1,65,00,00,000	7,89,46,849
27-Oct-25	Monday	Principal	NA	26-Oct-25	NA	1,15,00,00,000	50,00,00,000
27-Apr-26	Monday	Interest	27-Oct-25	26-Apr-26	182	1,15,00,00,000	5,41,31,288
27-Apr-26	Monday	Principal	NA	26-Apr-26	NA	60,00,00,000	55,00,00,000
27-Oct-26	Tuesday	Interest	27-Apr-26	26-Oct-26	183	60,00,00,000	2,83,97,589
27-Oct-26	Tuesday	Principal	NA	26-Oct-26	NA	-	60,00,00,000
		<b>Total</b>			<b>3652</b>		<b>4,64,76,75,822</b>

**Notes:**

In terms of SEBI circular bearing number CIR/IMD/DF/18/2013, dated October 29, 2013:

- If a Coupon Payment Date falls on a holiday, the next Business Day will be taken as the Coupon Payment Date
- If a Redemption Date falls on a holiday, the preceding Business Day will be taken as the Redemption Date

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**CARE Ratings Limited**  
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**Annexure II**  
**IL&FS Transportation Networks Limited**

**Ratings**

Instruments/Facilities	Amount (Rs. crore)	Rating	Remarks
Non-Convertible Debentures (NCDs)	815.00*#	CARE BB(SO) [Double B (Structured Obligation)] (credit watch with negative implications)	Revised from CARE AA+(SO); [Double A Plus (Structured Obligation)] (credit watch with negative implications)
Proposed Non-Convertible Debentures (NCDs)	200.00@	Provisional CARE BB(SO); [Provisional Double B (Structured Obligation)] (credit watch with negative implications)	Revised from Provisional CARE AA+(SO); [Provisional Double A Plus (Structured Obligation)] (credit watch with negative implications)
Non-Convertible Debentures (NCDs)	750.00**##	CARE BB-(SO) [Double B Minus (Structured Obligation)] (credit watch with negative implications)	Revised from CARE AA(SO); [Double A (Structured Obligation)] (credit watch with negative implications)
Bank facilities	500.00**	CARE BB-(SO) [Double B Minus (Structured Obligation)] (credit watch with negative implications)	Revised from CARE AA(SO); [Double A (Structured Obligation)] (credit watch with negative implications)
<b>Total Instruments and Facilities</b>		<b>Rs.2,265 crore</b> <b>(Two thousand Two Hundred and Sixty Five Crore Only)</b>	

\*credit enhancement in the form of a binding tripartite Parent Agreement for shortfall undertaking, whereby Debenture Trustee has a right to call upon IL&FS (i.e. Parent) for timely repayment of outstanding amounts of the aforesaid instruments.

# including Green shoe option of Rs.100 crore

@Ratings shall remain provisional till the receipt of the executed copies of the transaction documents such as Debenture Trust Deed, Shortfall Undertaking and Information Memorandum along with Independent Legal Opinion to the satisfaction of CARE.

\*\*Backed by a DSRA Support Undertaking by IL&FS [Credit Enhancement Provider, rated CARE BB/CARE A4 (credit watch with negative implications) to arrange for necessary funds through itself or its nominee in relation to meeting ITNL's obligation to maintain debt service reserve (DSRA) in respect to the immediately succeeding Scheduled Debt Obligation, in the event that ITNL is not able to meet such DSRA obligations throughout the tenure of Non-convertible debentures.

## including Green shoe option of Rs.100 crore

**Detailed Rationale & Key Rating Drivers**

**Detailed Rationale & Key Rating Drivers**

The revision in the rating of various structured long term debt instruments and bank facilities of ITNL factors in further moderation in the credit profile of the credit enhancement provider i.e. Infrastructure Leasing & Financial Services Limited (IL&FS) wherein the ratings are revised to CARE BB /CARE A4 (credit watch with negative implications) from CARE AA+(credit watch with negative implications) /CARE A1+.

The revision in ratings assigned to various debt instruments and bank facilities of IL&FS is on account of build-up of liquidity pressure on the group due to delay in raising funds as envisaged. IL&FS is in the process of raising equity capital of Rs.4,500 crore by H1FY19 (refers to period from April 01 to September 30) by way of Rights Issue and additionally avail lines of credit to the tune of Rs.3,500 crore from its

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promoter entities for meeting near term liquidity needs and pursuing a deleveraging strategy involving asset sales at various group companies. However, lack of clarity on the fund infusion and impending sizeable repayment obligations in the near term due to elevated debt levels have significantly deteriorated the liquidity profile of the group. Further, the rating revision of IL&FS also takes into consideration the weakening in the credit profile of its energy vertical (housed in IL&FS Energy Development Company Limited; IEDCL) and engineering vertical (housed in IL&FS Engineering and Construction Company Limited; IECCL) which has further weakened the financial risk profile of the group

Earlier in August, 2018, the ratings of IL&FS were revised on account of build-up of company's debt levels over a period of time on the back of increase in funding support to key subsidiaries and group companies, especially to its transport vertical (housed in IL&FS Transportation Networks Limited), whose standalone credit profile has witnessed significant deterioration in recent times. Although IL&FS has been maintaining its profitability through stake sale / divestments in its group entities, the actual realization through sale of core assets has been slower than expected over a period resulting into moderation in the financial flexibility and corresponding increase in the debt levels. IL&FS has embarked upon several strategic measures for de-leveraging its balance sheet including capital infusion from existing shareholders and monetization of assets. The ratings continue to factor in IL&FS's strong institutional ownership, experienced management and demonstrated track record and expertise in the infrastructure sector. IL&FS's ability to maintain adequate capitalization and leverage ratio with expected capital infusion and monetization of the assets through stake sale / exit while maintaining the profitability would be the key rating sensitivities.

The ratings continue to remain on 'credit watch with negative implications' on account of the group's pursuit of a strategic plan to de-leverage the balance sheet by way of equity infusion, reduction of debt by refinancing the exposures in group companies and monetization of certain identified (core as well as non-core) assets by end of FY19 (refers to period from April 01 to March 31). Given the heightened leverage levels and the immediate need to support the group entities, infusion of funds by means of equity capital and credit lines in a time bound manner would be critical; any delay would further exacerbate the company's financial profile. CARE Ratings would continue to monitor the progress made by the group with respect to these strategic initiatives. Timely progress with respect to these initiatives would be critical for the credit profile of the company and will be a key rating monitorable.

*For detailed rating rationale of IL&FS, please refer to our website [www.careratings.com](http://www.careratings.com)*

*For detailed rating rationale of ITNL, please refer to our website [www.careratings.com](http://www.careratings.com)*

#### **Detailed description of the key rating drivers**

##### **Key Rating Strengths**

##### **DSRA support undertaking from IL&FS**

A legally binding Debt Service Reserve Account (DSRA) support agreement (among Debenture Trustee (DT), ITNL and IL&FS), whereby DT has to notify the promoter (IL&FS) for arranging the necessary funds in the DSRA under the Facility as agreed in the transaction documents remains key strength. The issuer "ITNL (rated CARE BB Negative/A4)" has entered into legally enforceable tripartite agreement with its parent IL&FS and DT, which is a key strength for the structured payment mechanism (SPM).

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However, since the DSRA support undertaking is neither unconditional nor irrecoverable, recourse to the promoter remains limited in an event of default to only arranging the necessary funds towards scheduled debt obligation due on immediately succeeding payment date.

***Sponsor undertaking in the form of tripartite parent agreement by IL&FS***

A binding tripartite parent agreement for shortfall undertaking (among DT, ITNL and IL&FS), whereby DT has the right to call upon the IL&FS for payment of redemption amount in the DSRA under the Facility as agreed in the transaction documents remains key strength. The issuer ITNL has entered into legally enforceable Tripartite Agreement with its parent IL&FS and debenture trustee which is a key strength for the SPM.

***About the Credit Enhancement Provider (i.e. IL&FS)***

IL&FS is one of India's leading infrastructure development and finance companies promoted by Life Insurance Corporation of India (LIC), Housing Development Finance Corporation (HDFC) Central Bank of India (CBI), and State Bank of India. IL&FS was established with twin mandates of providing financial services and to develop infrastructure projects under a commercial format. The shareholding pattern of the company has undergone a considerable change over the years with wider participation of other domestic as well as foreign institutional investors. IL&FS received certificate of registration as Core Investment Company (CIC-ND-SI) from RBI dated September 11, 2012.

IL&FS's income profile constitutes interest income from loans given to subsidiaries/group companies, dividend received from subsidiaries (mainly IFIN, IEDCL, ITNL and IL&FS Investment Managers Ltd.), brand fees received from group companies, rental income from business centre and profit from divestment of its exposure in group entities.

**Analytical approach:** For arriving at rating, CARE Ratings has considered credit profile of Infrastructure Leasing and Financial Services (IL&FS) Limited, which has provided credit enhancement in form of shortfall undertaking and DSRA support undertaking.

**Applicable criteria**

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Rating Methodology: Factoring Linkages in Ratings

Rating Methodology - Infrastructure Sector Ratings

Financial ratios – Non-Financial Sector

**About the Company – ITNL**

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 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 AA+; Stable/A1+] 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 FY18 as against 66.20% in FY17.

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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	8,402	9,779
PBILDT	3,577	4,324
PAT	65	146
Interest Coverage (times)	1.16	1.15
Overall Gearing; Leverage (times)	6.79	7.21

A: Audited

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:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. 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.

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**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	-	-	31-03-2023	500.00	CARE BB- (SO) (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	30-03-2016	9.85	05-04-2019	390.00	CARE BB (SO) (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	NA	NA	NA	200.00	Provisional CARE BB (SO) (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	30-03-2016	11.80	04-05-2019	425.00	CARE BB (SO) (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	21-12-2016	9.44	27-10-2026	250.00	CARE BB- (SO) (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	08-10-2016	9.51	10-08-2026	200.00	CARE BB- (SO) (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	10-08-2016	9.51	10-08-2026	200.00	CARE BB- (SO) (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	18-08-2016	9.51	18-08-2026	100.00	CARE BB- (SO) (Under Credit watch with Negative Implications)

**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 BB; Negative	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 A4	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 BB; Negative / CARE A4	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 BB; Negative	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 BB; Negative	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)

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8.	Debentures-Non Convertible Debentures	LT	390.00	CARE BB (SO) (Under Credit watch with Negative Implications)	1)CARE AA+ (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 2)CARE AAA (SO); Stable (01-Jun-18)	1)CARE AAA (SO); Stable (10-Oct-17)	1)CARE AAA (SO) (25-Oct-16) 2)CARE AAA (SO) (05-May-16)	-
9.	Debentures-Non Convertible Debentures	LT	200.00	Provisional CARE BB (SO) (Under Credit watch with Negative Implications)	1)Provisional CARE AA+ (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 2)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 BB (SO) (Under Credit watch with Negative Implications)	1)CARE AA+ (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 2)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 BB; Negative	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 BB- (SO) (Under Credit watch with Negative Implications)	1)CARE AA (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 2)CARE AA+ (SO); Stable (01-Jun-18)	1)CARE AA+ (SO); Stable (10-Oct-17)	1)CARE AA+ (SO) (10-Nov-16) 2)Provisional CARE AA+ (SO) (25-Oct-16) 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 BB- (SO) (Under Credit watch with Negative Implications)	1)CARE AA (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 2)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 BB- (SO) (Under Credit watch with Negative Implications)	1)CARE AA (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 2)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 BB- (SO) (Under Credit watch with Negative Implications)	1)CARE AA (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 2)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) (24-Aug-16)	-
16.	Fund-based - LT- Term Loan	LT	500.00	CARE BB- (SO) (Under Credit watch with Negative Implications)	1)CARE AA (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 2)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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**CARE/HO/RL/2018-19/2834**

**Mr. Dilip Bhatia**  
**Chief Financial Officer**  
**IL&FS Transportation Networks Limited,**  
The IL&FS Financial Centre,  
Plot C-22, G Block,  
Bandra Kurla Complex,  
Mumbai – 400 051

September 10, 2018

**Confidential**

Dear Sir,

**Credit rating for o/s Non-Convertible Debentures of Rs.625 crore**

On a review of recent developments including operational and financial performance of your company for FY18, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Ratings <sup>1</sup>	Remarks
Long term- NCDs	425*	CARE BB(SO) [Double B (Structured Obligation)] (credit watch with negative implications)	Revised from CARE AA+(SO) [Double A Plus (Structured Obligation)] (credit watch with negative implications)
Proposed Long term- NCDs	200	Provisional CARE BB(SO) [Provisional Double B (Structured Obligation)] (credit watch with negative implications)	Revised from Provisional CARE AA+(SO) [Provisional Double A Plus (Structured Obligation)] (Under credit watch with negative implications)
<b>Total instruments</b>	<b>625 (Rupees Six hundred twenty five crore Only)</b>		

\* includes Greenshoe Option of Rs.100 crore.

3. The NCDs have coupon rate of 9.40% per annum with principal repayment at the end of 3 years and 6 days from date of allotment i.e. March 30, 2016.

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

4. The above rating is based on the credit enhancement in the form of a binding tripartite Parent Agreement for Shortfall undertaking, Debenture Trustee has a right to call upon IL&FS [i.e. Parent CARE BB/CARE A4 (under credit watch with negative implications)] for timely repayment of outstanding amounts of the aforesaid instruments as per the waterfall mechanism defined in the term sheet (*refer Annexure-I for details*).
5. Further, the above rating for Rs.200 crore is provisional and will be confirmed once the company submits the following documents to the satisfaction of CARE:
  - a. Copies of executed transaction documents
    - I. The Debenture Trust Deed
    - II. The Parent Agreement/Shortfall Undertaking Agreement
    - III. Information Memorandum
  - b. Independent Legal Opinion

CARE shall issue the final rating letter, brief rationale and rating rationale at the time of confirmation of the rating.

6. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed with letter no. **CARE/HO/RL/2018-19/2834** for your perusal as Annexure.
7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available

information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

9. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
10. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,

**[Mihir Machher]**  
Deputy Manager

[mihir.machhar@careratings.com](mailto:mihir.machhar@careratings.com)

**[Viren Shah]**  
Associate Director

[viren.shah@careratings.com](mailto:viren.shah@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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-I

### Key terms of instruments are:

<b>Issuer</b>	IL&FS Transportation Networks Limited
<b>Promoter/Credit Enhancement Provider</b>	Infrastructure Leasing & Financial Services Limited
<b>Type of Instrument</b>	Non-Convertible Debentures
<b>Nature of Instrument</b>	Rated Listed Unsecured Redeemable Non-Convertible Debentures
<b>Seniority</b>	The Debentures shall rank pari passu to other senior debt in terms of repayment.
<b>Security</b>	The Debentures are unsecured.
<b>Mode of Issue</b>	Private placement
<b>Eligible Investors</b>	Only the following categories of investors, when specifically contacted, are eligible to invest in these NCDs: a. Companies b. Scheduled Commercial Banks c. Co-operative Banks d. Financial Institutions e. Insurance Companies f. Mutual Funds g. Provident, Gratuity, Pension and Superannuation Funds h. Any other investor authorized to invest in these NCDs
<b>Listing</b>	Proposed to be listed on the WDM segment of the NSE within a maximum period of 15 (Fifteen) Business Days from Deemed Date of Allotment. Without prejudice to any covenants of the Issuer in this regard, in case of a delay by the Issuer in listing the Debentures beyond 20 (Twenty) Business Days from the Deemed Date of Allotment, the Issuer shall make payment the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of 1% p.a. over the Coupon Rate from the expiry of 30 (Thirty) Business Days from the Deemed Date of Allotment till the listing of the Debentures
<b>Issue Size</b>	Upto 4000 (Four Thousand) (or such higher number in the event of exercise, if any, of the Greenshoe option) rated, listed, unsecured, redeemable non-convertible debentures aggregating upto Rs. 4,00,00,00,000/- (Rupees Four Hundred Crore Only) (or such higher number, upto a maximum extent of an additional Rs. 1,00,00,00,000/- (Rupees One Hundred Crore Only), in the event of exercise, if any, of the Greenshoe option)
<b>Option to retain oversubscription</b>	Yes, pursuant to exercise of the Greenshoe option upto a maximum extent of an additional Rs. 100,00,00,000/- (Rupees One Hundred Crore only)
<b>Objects of the Issue</b>	To raise debt upto the extent of Rs. 4,00,00,00,000/- (Rupees Four Hundred Crore Only) (or such higher number, upto a maximum extent of an additional Rs. 1,00,00,00,000/- (Rupees One Hundred Crore Only), in the event of exercise, if any, of the Greenshoe option).
<b>Details of the utilization of the Proceeds</b>	Towards investment in subsidiaries, refinancing of existing debt and other general corporate purpose including meeting issue expenses.
<b>Coupon Rate</b>	A fixed rate of 9.40% per annum, payable annually, which shall be calculated on the face value of the Debentures and shall be payable until the Debentures are redeemed
<b>Coupon Payment Frequency</b>	Annual and on the Redemption Date.
<b>Coupon payment dates</b>	The dates on which Coupon shall be paid and the amounts payable as Coupon is as set out in Annexure VIII herein.
<b>Coupon Type</b>	Fixed
<b>Day Count Basis</b>	Actual/Actual



<b>Tenure</b>	The tenure of the Debentures shall commence from the Deemed Date of Allotment and end on the day falling at the expiry of 3 (Three) years and 6 days there from
<b>Redemption Date(s)</b>	The Debentures shall be redeemed on Maturity by way of a bullet repayment.
<b>Redemption Amount</b>	Rs 10,00,000/- (Rupees Ten Lakhs Only) per Debenture along with: (i) Coupon payable on the Redemption Date; and (ii) Interest on Redemption.
<b>Issue Price</b>	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture.
<b>Face Value</b>	Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture
<b>Minimum Application size</b>	The minimum application size for the Issue shall be 1 (One Debenture) and in multiples of 1 (One) thereafter.
<b>Settlement mode of the Instrument</b>	Cheque/Demand Draft/Pay Order/Direct Credit/ECS/NEFT/RTGS/other permitted mechanisms
<b>Depositories</b>	NSDL & CDSL
<b>Business Days</b>	Means a day (other than Sunday or a Bank holiday) on which banks are open for general business in Mumbai
<b>Record Date</b>	15 (fifteen days) prior to any payment due and redemption date
<b>Interest on Application Money</b>	The Issuer shall be liable to pay to each Debenture Holder, interest on the application monies (subject to any tax deductible at source under Applicable Law) paid by the said Debenture Holder in the event that the Debenture Holder has remitted the application monies prior to the Deemed Date of Allotment, for which interest shall be calculated at the Coupon rate on the application monies, for the period commencing from the date on which the said Debenture Holder has made payment of the application monies (in respect of the Debentures) and ending on the day prior to the Deemed Date of Allotment. The interest on the application monies shall be paid by the Issuer to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment.
<b>Default Interest Rate</b>	In case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry Default Interest, which shall be a rate of 2% (Two Per cent) per annum payable annually over and above the Coupon rate from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.
<b>Transaction Documents</b>	<ul style="list-style-type: none"> <li>▪ Information Memorandum;</li> <li>▪ Debenture Trustee Agreement</li> <li>▪ Debenture Trust Deed</li> <li>▪ Promoter Undertaking</li> <li>▪ Such other documents as agreed between the Issuer and the Debenture Trustee.</li> </ul>
<b>Business Day convention</b>	If any payment is to be made on a day which is not a Business Day, the said payment shall be made on the immediately preceding Business Day
<b>Conditions Precedent to Disbursement</b>	Such conditions as may be mutually agreed and set out in the Transaction Documents.
<b>Conditions Subsequent to Disbursement</b>	Such conditions as may be mutually agreed and set out in the Transaction Documents.
<b>Debt Service Account</b>	Account opened and operated by the Debenture Trustee, for the benefit of the Debenture Holders with Axis Bank. The Issuer shall ensure that all the Debt Service Amounts are deposited in the Debt Service Account in accordance with the Payment Mechanism.
<b>Debt Service Amount</b>	The amounts due and payable on the Debentures on a payment date for payment of Coupon or upon Redemption of the Debentures
<b>Principal &amp; Interest Payment Mechanism</b>	For the purposes of this provision, T day shall mean the day on which a debt Service Amount needs to be deposited in the Debt Service Account by the Issuer. On T minus 7 day, the Issuer shall confirm to the Debenture Trustee its intention to fund

	<p>the Debt Service Account on the T day</p> <p>If the Issuer on T minus 4 days, has notified the Debenture Trustee of its inability to fund the Debt Service Account, or has not issued any notification with respect to funding the Debt Service Account, then the Debenture Trustee shall on T minus 3 days, issue a notice to the Promoter to arrange funding the Debt Service Account on T minus 2 days</p> <p>In the event of the Promoter failing to arrange such funding T minus 2 days, then the Debenture Trustee shall on T minus 1 day, issue notice to the Promoter to fund the Debt Service Account on T day</p> <p>The Promoter shall accordingly fund the Debt Service Account on T day</p> <p>Upon the occurrence of an Event of Default, the issuer shall fund the Debt Service Account with all amounts outstanding on the Debentures towards redemption, coupon, interest and costs ("EoD Amounts") on the day specified by the Debenture Trustee</p> <p>In the event of failure by the Issuer to pay the EoD Amounts on such day specified by the Debenture Trustee, then the Promoter shall pay the EoD Amounts into the Debt Service Account within five days thereof upon the Debenture Trustee issuing a notice for the same</p>
<p><b>Representations and Warranties</b></p>	<p>The Transaction Documents shall contain the following representations and warranties by the Issuer/Sponsor (as applicable):</p> <ul style="list-style-type: none"> <li>• Status</li> <li>• Binding obligations</li> <li>• Non- conflict with other obligations</li> <li>• Power and authority</li> <li>• Validity and admissibility in evidence</li> <li>• No default</li> <li>• Compliance with applicable laws</li> <li>• No liabilities</li> <li>• No misleading information</li> <li>• Financial statements</li> <li>• No proceedings pending</li> <li>• No immunity</li> <li>• Solvency</li> <li>• Authorized signatories</li> <li>• No Wilful defaulter</li> </ul>
<p><b>Events of Default</b></p>	<ol style="list-style-type: none"> <li>1. Failure on part of the Issuer to forthwith satisfy all or any part of principal / coupon payments in relation to the Debentures when it becomes due.</li> <li>2. Failure of the Issuer to pay any Financial Indebtedness of the Issuer when due if not cured within the cure period as set out in the respective transaction documents.</li> <li>3. Any warranties given by the Issuer in the Information Memorandum to the Debenture Trustee/Debenture Holders is untrue, incomplete, incorrect or misleading in any material respect.</li> <li>4. If the Issuer voluntary or compulsorily goes into liquidation or has a receiver appointed in respect of all its assets or refers itself to the Board for Industrial and Financial Reconstruction or under any law providing protection as a relief</li> </ol>

	<p>undertaking;</p> <ol style="list-style-type: none"> <li>5. If a petition is filed for the winding up of the Issuer and the same is admitted, and such petition is not dismissed or stayed within a period of 60 (Sixty) Business Days of such petition being admitted;</li> <li>6. If it becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect;</li> <li>7. The Issuer repudiates a Transaction Document to which it is a party or evidences an intention to repudiate Transaction Documents to which it is a party</li> <li>8. Any event or any series of events occur, which, in the opinion of the Debenture Trustee, causes a Material Adverse Effect</li> <li>9. A receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Issuer</li> <li>10. In respect of the event of default identified under clause 2 above, any legal proceedings have been taken or commenced for recovery of any Financial Indebtedness of the Issuer</li> <li>11. Any Governmental Authority takes any action to prevent Issuer from conducting any of its businesses or carrying out its operations in any manner</li> <li>12. Any material clearances of the Issuer is revoked, terminated or suspended</li> <li>13. Except for the event contained in clause (1), and (2) above and unless otherwise mentioned above, the Issuer defaults in the performance of any other covenants or conditions on the part of the Issuer under the Transaction Documents and such default, if capable of remedy has not been remedied by the Issuer within a period of 30 (Thirty) Business Days from the date on which the Debenture Trustee provides a notice to the Issuer notifying it of the breach.</li> </ol>
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**CARE/HO/RL/2018-19/2835**

**Mr. Dilip Bhatia,**  
**Chief Financial Officer,**  
**IL&FS Transportation Networks Limited**  
The IL&FS Financial Centre,  
Plot C-22, G Block,  
Bandra Kurla Complex,  
Mumbai – 400 051

September 10, 2018

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your company for FY18, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Bank Facilities	500.00	CARE BB-(SO) [Double B Minus (Structured Obligation)]; (credit watch with negative implications)	Revised from CARE AA(SO) [Double A (Structured Obligation)] (credit watch with negative implications)
<b>Total</b>	<b>500.00</b> (Rs. Five hundred crore only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The above ratings are on the credit enhancement in the form of Debt Service Reserve Account (DSRA) Support Undertaking by Infrastructure Leasing and Financial Services Limited [IL&FS; rated CARE BB/CARE A4 (under credit watch with negative

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

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implications) to arrange for necessary funds upon occurrence of Deposit Shortfall Event to meet ITNL's obligation to maintain DSRA in respect to the Scheduled Debt Obligation, in the event that ITNL is not able to meet such DSRA obligations throughout the tenure of bank facilities.

4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed with letter no. **CARE/HO/RL/2018-19/2833** for your perusal as Annexure.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.



*Page 2 of 4*

**CARE Ratings Limited**  
(Formerly known as Credit Analysis & Research Limited)

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Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • [www.careratings.com](http://www.careratings.com) • CIN-L67190MH1993PLC071691

9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**[Mihir Machhar]**  
Deputy Manager

[mihir.machhar@careratings.com](mailto:mihir.machhar@careratings.com)



**[Viren Shah]**  
Associate Director

[viren.shah@careratings.com](mailto:viren.shah@careratings.com)

Encl.: As above

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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.

**Page 3 of 4**

**CARE Ratings Limited**  
(Formerly known as Credit Analysis & Research Limited)

### Annexure 1

#### Key terms – Long term bank facilities- Bank of India

<b>Borrower</b>	IL&FS Transportation Networks Limited (ITNL)						
<b>DSRA Undertaking Provider</b>	Infrastructure Leasing & Financial Services Limited (IL&FS). DSRA undertaking to submitted within 15 days from the date of disbursement.						
<b>Facility</b>	Rupee Term Loan						
<b>Amount</b>	Rs.500 Crore						
<b>Purpose</b>	<b>Refinancing of short term debt, high cost debt and providing loan to existing operating SPVs</b>						
<b>Tenor</b>	5 years						
<b>Repayment</b>	<b>The loan shall be repayable in 12 equal quarterly instalments commencing from the end of 27<sup>th</sup> month from the date of disbursement</b>						
<b>Debt Service Reserve Account (DSRA)</b>	<p>The borrower to maintain DSRA equal to</p> <ul style="list-style-type: none"> <li>- <b>Interest DSRA:</b> Equivalent to interest payment obligation falling due in next 3 months. The Interest DSRA will be created upfront</li> <li>- <b>Principal DSRA:</b> Equivalent to quarterly installment amount. Principal DSRA will be created 30 days before the due date of the first installment</li> </ul> <p>The DSRA will be in the form of lien marked Fixed Deposit maintained at all times during the tenor of the facility.</p> <p>If the DSRA Account is utilized on any Interest Payment and/or Principal Repayment date, it has to be topped up by the Borrower (ITNL), <b>at least 15 days from the date of utilization of DSRA.</b></p> <p>In the event Borrower fails to top up the DSRA within 15 days from the date of utilization of DSRA, the Bank shall notify the DSRA Undertaking Provider immediately.</p> <p>The DSRA Undertaking Provider shall directly or indirectly provide support to ITNL to enable it to meet the shortfall in DSRA, so as to ensure that an amount equal to the Debt Service Reserve Amount is deposited into the <b>DSRA Account within 10 (ten) days from receipt of such notice from the Bank.</b></p>						
<b>Debt Servicing Mechanism</b>	<p><i>Interest servicing/principal repayment obligations</i></p> <p>For the purpose of this clause, "T" shall mean Interest Payment Date or Principal Repayment Date, as the case maybe</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 15%;">Days</th> <th>Payment mechanism</th> </tr> </thead> <tbody> <tr> <td>T-5</td> <td>Borrower to fund the Term Loan Account for the interest/ principal servicing due</td> </tr> <tr> <td>T-2</td> <td>If funding is not done by (T-2)<sup>th</sup> day, then the Lender would utilize the funds lying in the DSRA account to meet the Interest payment due on T.</td> </tr> </tbody> </table>	Days	Payment mechanism	T-5	Borrower to fund the Term Loan Account for the interest/ principal servicing due	T-2	If funding is not done by (T-2) <sup>th</sup> day, then the Lender would utilize the funds lying in the DSRA account to meet the Interest payment due on T.
Days	Payment mechanism						
T-5	Borrower to fund the Term Loan Account for the interest/ principal servicing due						
T-2	If funding is not done by (T-2) <sup>th</sup> day, then the Lender would utilize the funds lying in the DSRA account to meet the Interest payment due on T.						

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CARE/HO/RL/2018-19/2836

Mr. Dilip Bhatia  
Chief Financial Officer,  
IL&FS Transportation Networks Limited,  
The IL&FS Financial Centre,  
Plot C-22, G Block,  
Bandra Kurla Complex,  
Mumbai – 400 051

September 10, 2018

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue of Rs.390 crore**  
**[Including o/s amount of Rs.390 crore]**

On a review of recent developments including operational and financial performance of your company for FY18, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Ratings <sup>1</sup>	Remarks
Non-Convertible Debentures	390	CARE BB(SO) [Double B (Structured Obligation)] (credit watch with negative implications)	Revised from CARE AA+(SO) [Double A Plus (Structured Obligation)] (credit watch with negative implications)
<b>Total</b>	<b>390 (Rupees Three Hundred and Ninety Crore Only)</b>		

- The zero coupon NCDs are with bullet repayments with Series A of Rs.365 crore at the end of 36 months and Series B of Rs.25 crore at the end of 39 months from date of allotment i.e. March 23, 2016.
- The above rating is based on the credit enhancement in the form of a binding tripartite Parent Agreement, whereby Debenture Trustee has a right to call upon IL&FS, rated CARE BB / CARE A4 (credit watch with negative implications) for timely repayment of outstanding amounts of the aforesaid instruments (*please refer to Annexure-I for details*).
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of

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



which is enclosed with letter no. **CARE/HO/RL/2018-19/2833** for your perusal as Annexure.

5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,  
Yours faithfully,



**[Mihir Machhar]**  
Deputy Manager  
[mihir.machhar@careratings.com](mailto:mihir.machhar@careratings.com)



**[Viren Shah]**  
Associate Director  
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*Page 2 of 9*

CARE Ratings Limited  
(Formerly known as Credit Analysis & Research Limited)

Encl.: As above

**Disclaimer**

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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-I

### Key Terms of the NCD issue

<b>Security Name</b>	Issue of rated, unlisted, unsecured, redeemable, zero coupon, non-convertible debentures each having a face value of Rs. 5,00,000/- (Rupees Five Lakhs only), of the aggregate face value of Rs. 3,90,00,00,000/- (Rupees Three Hundred Ninety Crores only), in two series (being Series A and Series B)
<b>Issuer</b>	IL&FS Transportation Networks Limited
<b>Type of Instrument</b>	Rated, Unlisted, Unsecured, zero coupon, Redeemable Non-Convertible Debentures issued in two series
<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private placement
<b>Issue Size</b>	Debentures aggregating to not more than Rs.390 crores, in the following two series: Series A Debentures: up to Rs.365 crores, Series B Debentures: up to Rs.25 crores
<b>Eligible Investors</b>	a. Commercial Banks, Eligible Financial Institutions and Insurance Companies; b. Companies; c. Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines; and d. other entities, in accordance with applicable law.
<b>Objects of the Issue</b>	The funds raised by the issuance of Debentures shall be utilized by the Company for repaying its existing financial indebtedness, financing its investments in downstream subsidiaries, general corporate purposes and payment of other general expenses (including expenses in relation to the Issue), in compliance with the provisions of applicable law.
<b>Details of the utilization of the Proceeds</b>	As per the objects of the issue.
<b>Coupon Rate</b>	Zero coupon
<b>Yield</b>	9.85% per annum
<b>Default Interest Rate</b>	2.00% per annum
<b>Tenor</b>	<ul style="list-style-type: none"> <li>• In relation to the Series A Debentures, the date falling 36 months after the Deemed Date of Allotment; and</li> <li>• In relation to Series B Debentures, the date falling 39 months after the Deemed Date of Allotment.</li> </ul>
<b>Redemption Date</b>	<ul style="list-style-type: none"> <li>• In relation to the Series A Debentures, the date falling 36 months after the Deemed Date of Allotment; and</li> <li>• In relation to Series B Debentures, the date falling 39 months after the Deemed Date of Allotment.</li> </ul>
<b>Redemption Amount</b>	Issuer shall pay in respect of each outstanding debenture of any Series, an amount of in INR that is equal to: <ol style="list-style-type: none"> <li>1. the face value of that debenture</li> <li>2. accrued premium of that debenture</li> <li>3. all other amounts due and payable in relation to that Debenture</li> </ol>
<b>Redemption Premium / Discount/Accrued Premium</b>	For any Debenture on any day, is calculated as follows: $AP = [NV \times [(1 + Y)^t - 1]]$ Where: "AP" is the Accrued Premium; "NV" is the Nominal Value;

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CARE Ratings Limited  
(Formerly known as Credit Analysis & Research Limited)

	<p>"Y" is the Yield;  "t" is the number of Calculation Years falling in the period from (and including) the Deemed Date of Allotment until (and including) the date on which the Accrued Premium is being calculated; and  "Calculation Year" means, for the first Calculation Year for any Debenture, the period commencing on (and including) the Deemed Date of Allotment and ending on (and including) the day prior to the corresponding date in the following calendar year, and for every subsequent Calculation Year for such Debenture, the period commencing on (and including) the day immediately after the last day of the previous Calculation Year and ending on (and including) the day prior to the corresponding date in the following calendar year, provided that the numeric value of an incomplete Calculation Year shall be calculated as per the following formula:  <math>F = A/B</math>  Where:  "F" = the number of Calculation Years expressed as a fractional value;  "A" = the number of calendar days that have elapsed since (and including) the first calendar day of that Calculation Year until the date on which the Accrued Premium is being calculated; and  "B" = the actual number of calendar days (365 or 366, as the case may be) in that Calculation Year.</p>	
Issue Price	Par	
Face Value/Nominal Value	Rs.5,00,000 per Debenture	
Minimum Application and in multiples of ___ Debt securities thereafter	Rs.5,00,000 and multiples of Rs.5,00,000 thereafter.	
Business Day Convention	Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).	
Record Date	2 business days prior to the relevant date of redemption of Debentures of any Series.	
Redemption Payment Mechanism	Relevant Business Days	Action
	T-10	With respect to the Redemption Amount for each Series ("Designated Amount") that will become due from the Issuer on date "T" (being the Final Redemption Date for that Series of Debentures), the Issuer shall on day T-10 confirm its ability to remit the Designated Amounts for that Series to the Designated Account.
	T-5	<p>If</p> <ul style="list-style-type: none"> <li>the Issuer has notified Debenture Trustee of its inability to remit Designated Amount; or after notification confirming funding the Designated Amount, has failed to remit funds by 5.00 p.m. on day T-5; OR</li> <li>the Issuer has failed/neglected to issue the requisite notice, then the Issuer shall be deemed to have failed to remit the necessary funds in Designated Account,</li> <li>the same shall constitute a "Deposit Default" and the</li> </ul>

		obligations of IL&FS will be invoked in accordance with the provisions of this term sheet and Parent Agreement.
	T-3	If a Deposit Default occurs, the Debenture Trustee shall issue a notice requesting IL&FS to deposit Designated Amount into Designated Account. IL&FS shall, by no later than 5.00 p.m. on day T-3, through an eligible third party, arrange Designated Amount to be remitted to Designated Account.
	T	If IL&FS fails to comply with its obligations on T-3, Debenture Trustee shall issue a notice to IL&FS for depositing Designated Amount into Designated Account by 11 a.m. on day T. IL&FS shall, by no later than 11.00 a.m. on day T, deposit Designated Amount in Designated Account.
	T	Upon the failure of IL&FS to comply with its obligations to deposit funds or if for any reason, the relevant Debentures have not irrevocably been redeemed in full by 12.00 p.m. on day T, IL&FS shall remit funds unconditionally and irrevocably by 3.00 p.m. on day T directly# to each Debenture Holders towards redemption of Relevant Debentures.*
	T+3	If after Designated Amount being deposited in Designated Account and Relevant Debentures have not irrevocably been redeemed in full by 12.00 p.m. on day T solely on account of any technical error in the payment settlement system, IL&FS shall have till 12 p.m. (noon) on day T+3 to ensure such redemption. If by 12 p.m. (noon) on day T+3, Relevant Debentures are not redeemed for any reason whatsoever, then IL&FS shall by 3 p.m., unconditionally and irrevocably, pay Designated Amount directly# to Debenture Holders towards redemption of Relevant Debentures
		<p>* If after the Designated Amount has been deposited in the Designated Account and the relevant Debentures have not been redeemed by 12 p.m. (noon) solely on account of any action of the Debenture Trustee pursuant to a Series Majority Resolution in relation to the usage of such Designated Amount, the Parent shall not be under any obligation to directly pay the Debenture Holders on day T.</p> <p># Obligations of IL&amp;FS shall be primary payment obligations constituting a debt due from the IL&amp;FS to the Debenture Parties Duties of the Debenture Trustee to issue notices are set out in details in the Debenture Trust Deed.</p>
Event of Default Payment Mechanism	Relevant Business Days	Action
	C	Upon the occurrence of an Event of Default, the Debenture Trustee shall in relation to each series of Debentures (unless directed otherwise by a Series Majority Resolution), declare by notice in writing to the Company that the Debt (in respect of the relevant Series) shall be due and payable forthwith (and in any event no later than on 12.00 p.m. (noon) on the Business Day falling 5 Business Day after the date of such notice).
	C+5	If an Event of Default has occurred (other than the non-redemption of the Relevant Debentures due by 12 p.m. on day T), IL&FS shall upon receiving a notice from the Debenture Trustee for depositing the entire outstanding Debt in relation to the Relevant

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		Debentures, no later than 11.00 a.m., deposit such amounts for the purpose of being applied towards full discharge of the outstanding Debt for the Relevant Debentures.
	C+5**	Upon the failure of IL&FS to comply with its obligations to deposit funds or if for any reason, the entire outstanding Debt in relation to the Relevant Debentures have not irrevocably been discharged by 12.00 p.m. (noon) on day C+5, IL&FS shall remit funds unconditionally and irrevocably by 3.00 p.m. on day C+5 directly # to each Debenture Holder towards full discharge of the outstanding Debt for the Relevant Debentures.
	C+8	If after an amount equal to the entire outstanding Debt being deposited in the Designated Account and the entire outstanding Debt for the Relevant Debentures have not irrevocably been redeemed in full by 12.00 p.m. on day C+5 solely on account of any technical error in the payment settlement system, IL&FS shall have till 12 p.m. (noon) on day C+8 to ensure such redemption. If by 12 p.m. (noon) on day C+8, the entire outstanding Debt for the Relevant Debentures are not discharge for any reason whatsoever, then IL&FS shall by 3 p.m., unconditionally and irrevocably, pay the entire outstanding Debt for the Relevant Debentures directly # to Debenture Holders towards full discharge of the outstanding Debt for the Relevant Debentures.
	**	<p>If after the entire outstanding Debt for the Relevant Debentures has been deposited in the Designated Account and the Relevant Debentures have not been redeemed by 12 p.m. (noon) solely on account of any action of the Debenture Trustee pursuant to a Series Majority Resolution in relation to the usage of such deposited amount, the Parent shall not be under any obligation to directly pay the Debenture Holders on day C+5.</p> <p># obligations of IL&amp;FS shall be primary payment obligations constituting a debt due from the IL&amp;FS to the Debenture Parties</p>
<b>Transaction Documents</b>		<p>(a) The Debenture Trust Deed;</p> <p>(b) the Debenture Trustee Agreement;</p> <p>(c) the Parent Agreement;</p> <p>(d) this Information Memorandum; and</p> <p>(e) any other document that may be designated as a Transaction Document by the Debenture Trustee and the Company.</p>
<b>Parent Agreement</b>		Agreement to be executed among the Parent, the Company and the Debenture Trustee, in relation to the procurement, funding and payment obligations of the Parent
<b>Conditions Precedent to Disbursement</b>		<p>Constitutional documents of the Parent and the Company;</p> <p>Board resolution of the Parent and the Company;</p> <p>Committee of Directors resolution of the Parent and the Company;</p> <p>Shareholders resolutions of the Parent and the Company;</p> <p>Execution of Transaction Documents; and</p> <p>Other conditions precedent that have been specified in the Debenture Trust Deed.</p>
<b>Events of Default</b>		<p>Standard for facilities of this nature, including but not limited to below.</p> <ul style="list-style-type: none"> <li>• Non Payment</li> </ul>

	<ul style="list-style-type: none"> <li>• Other obligations</li> <li>• Misrepresentation</li> <li>• Cross default</li> <li>• Insolvency</li> <li>• Insolvency proceedings</li> <li>• Judgments, creditors' process</li> <li>• Moratorium</li> <li>• Expropriation</li> <li>• Cessation of business</li> <li>• Unlawfulness</li> <li>• Repudiation</li> <li>• Material Adverse Effect</li> <li>• Material litigation</li> <li>• Change of control</li> <li>• Merger</li> <li>• Amendment to the constitutional documents</li> <li>• Delisting event</li> </ul> <p>and other Events of Default that have been specified in the Debenture Trust Deed.</p>
<p><b>Provisions related to Cross Default Clause</b></p>	<p>(a) Company Cross Default</p> <p>(i) Any Financial Indebtedness of the Company is not paid when due nor within any originally applicable grace period.</p> <p>(ii) Any Financial Indebtedness of the Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described) after the expiry of any originally applicable grace period.</p> <p>(iii) Any commitment for any Financial Indebtedness of the Company is cancelled or suspended by a creditor of the Company as a result of any actual or potential default, event of default, or any similar event (however described) after the expiry of any originally applicable grace period.</p> <p>(iv) Any creditor of the Company becomes entitled to declare any Financial Indebtedness of the Company due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described) after the expiry of any originally applicable grace period.</p> <p>(v) No Event of Default will occur under this Clause if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness of the Company falling within paragraphs (i) to (iv) above is less than INR 1,000,000,000 (or its equivalent in any other currency or currencies).</p> <p>(b) Parent Cross Default</p> <p>(i) Any Financial Indebtedness of the Parent is not paid when due nor within</p>

	<p>any originally applicable grace period.</p> <p>(ii) Any Financial Indebtedness of the Parent is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described) after the expiry of any originally applicable grace period.</p> <p>(iii) Any commitment for any Financial Indebtedness of the Parent is cancelled or suspended by a creditor of the Parent as a result of any actual or potential default, event of default, or any similar event (however described) after the expiry of any originally applicable grace period.</p>
<b>Redemption Upon an Event of Default</b>	<p>If the Issuer fails to rectify an Event of Default within specified Cure Period all amounts under the Facility would be due and payable immediately by the Issuer and the Debenture Trustee shall issue a notice of acceleration.</p> <p>IL&amp;FS shall fund the Designated Account by no later than 11 a.m. on the day falling 5 business days after the date of notice of acceleration provided by the Debenture Trustee.</p>

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**Ref:** 2018-19/MUM/0934

**Date:** 10 September 2018

**Mr. Dilip Bhatia,**  
Chief Financial Officer,  
IL&FS Transportation Networks Limited  
The IL&FS Financial Centre  
Plot C-22, G- Block, Bandra Kurla Complex  
Mumbai-400051

**Dear Sir,**

**Re: ICRA Credit Rating for the Rs. 3000 crore Non Convertible Debenture (NCD) Programme of IL&FS Transportation Networks Limited (ITNL) (instrument details in *Annexure*)**

In terms of the Rating Requisition form and subsequent rating agreement dated March 15, 2017, signed between IL&FS Transportation Networks Limited (ITNL) and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating for Rs. 1,764.50 crore structured Non Convertible Debenture (NCD) Programme to [ICRA]BB(SO) (pronounced ICRA Double B structured obligation) and for Rs. 1,235.50 crore structured NCD programme to Provisional [ICRA]BB(SO) (pronounced Provisional ICRA Double B structured obligation). The ratings have been removed from watch with negative implications and negative outlook has been assigned. The rating continues to remain in the 'Issuer Not Cooperating' category.

Instruments with [ICRA]BB rating are considered to moderate degree of default regarding timely servicing of financial obligations. For the long term ratings modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories [ICRA]AA to [ICRA]C. The modifiers reflect the comparative standing within the category. The letters "SO" in parenthesis suffixed to a rating symbol stand 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.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]BB(SO) (Negative) for Rs. 1,764.50 crore NCD programme and Provisional [ICRA]BB(SO) (Negative) for Rs. 1,235.50 crore NCD programme.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to



our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)**' issued by the Securities and Exchange Board of India

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by 10<sup>th</sup> September 2018.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

A blue ink signature of Subrata Ray, consisting of several overlapping loops and a long horizontal stroke.

**Subrata Ray**  
Senior Group Vice President

A blue ink signature of Gaurav Mashalkar, featuring a stylized 'G' and 'M' followed by a horizontal line.

**Gaurav Mashalkar**  
Senior Analyst

**Encl:**

**Annexure**

**LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)**

<b>Rated Instrument</b>	<b>Rated Amount (In Crores)</b>	<b>Amount Outstanding (In Crores)</b>	<b>Rating Action</b>
<b>NCDs</b>	1764.50	1764.50	[ICRA]BB(SO) (Negative) ISSUER NOT COOPERATING; rating downgraded from [ICRA]AA(SO) @ and continues to remain in the 'Issuer Not Cooperating' category
<b>NCDs</b>	1235.50	199.00	Provisional [ICRA]BB(SO) (Negative) ISSUER NOT COOPERATING; rating downgraded from Provisional [ICRA]AA(SO) @ and continues to remain in the 'Issuer Not Cooperating' category

*Devi*

*[Signature]*



**Encl:**

***'No Default Statement on the Company Letter Head'***

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraft of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

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