

September 12, 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 Brickworks Ratings**

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

Financial Instrument	Rating Amount (₹ Cr.)	Current Rating	Previous Rating
Non-convertible debenture (NCD)	3,550	BWR BB- (SO)	BWR AA- (SO)

Also attached the rating rationale issued by Brickworks Ratings

Thank you

Yours faithfully,  
 For IL&FS Transportation Networks Limited



Krishna Ghag  
 Vice President &  
 Company Secretary



SEBI Registered  
RBI Accredited  
NSIC Empanelled

BWR/NCD/MUM/ERC/BP/0381/2018-19  
September 12<sup>th</sup> 2018

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

Dear Sir,

**Sub:** Rating Review of **IL&FS Transportation Networks Ltd.** Long term NCD issue of ₹. 3550.00 Crores (Three Thousand Five Hundred and Fifty Crores Only)

On review of **IL&FS Transportation Networks Ltd.** performance based on the information and clarifications provided by your Company as well as information available in the public sources, we wish to inform you that the Brickwork Ratings (BWR) has downgraded the rating of the **IL&FS Transportation Networks Ltd. NCD issue of Rs. 3550 Crores** at **BWR BB-(SO) [Pronounced as BWR Double B Minus Structured Obligation] Ratings Watch With Developing Implications**. Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

The Rating is valid for one year from the date of this letter and is subject to terms and conditions that were agreed in your mandate dated 08 Oct 2017, and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below. Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.

Please acknowledge.

**Best Regards,**

**Balkrishna Piparaiya**  
CGM-Ratings

**Note:** Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Brickwork Ratings India Pvt. Ltd.**

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