

March 27, 2019

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

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

Scrip Code No: 533177

Scrip Code No: IL&FSTRANS EQ

Dear Sirs,

Re.: Revised Ratings by CARE Ratings Limited

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we give below the revised rating assigned by CARE Ratings Limited for the following instruments:

Instrument	Sanctioned Amount (₹ in Crore)	Revised Rating	Previous Rating
Long - Term Bank Facilities	2,241.50	CARE D; Issuer Not Cooperating	CARE D
Short - Term Bank Facilities	230	CARE D; Issuer Not Cooperating	CARE D
Long/Short Term Bank Facilities	890	CARE D; Issuer Not Cooperating	CARE D
Non-Convertible Debentures (NCDs)	1990	CARE D; Issuer Not Cooperating	CARE D
Proposed NCDs	200	CARE D; Issuer Not Cooperating	CARE D

Also attached the rating rationale issued by Rating Agency

Thank you

Yours faithfully,
For IL&FS Transportation Networks Limited



Krishna Ghag
Vice President &
Company Secretary

IL&FS Transportation Networks Limited

March 27, 2019

Ratings

Bank Facilities (A)	Amount (Rs. crore)	Rating ¹	Remarks
Long - Term Bank Facilities	2,241.50	CARE D;ISSUER NOT COOPERATING (Single D; ISSUER NOT COOPERATING)	Issuer not cooperating;based on best available information
Short - Term Bank Facilities	230.00	CARE D;ISSUER NOT COOPERATING (Single D; ISSUER NOT COOPERATING)	Issuer not cooperating;based on best available information
Long/Short Term Bank Facilities	890.00	CARE D;ISSUER NOT COOPERATING (Single D; ISSUER NOT COOPERATING)	Issuer not cooperating;based on best available information
Total bank facilities (A)	3,361.5 (Rupees three thousand three hundred sixty one crore and fifty lakh only)		

Instruments (B)	Amount (Rs. crore)	Rating	Remarks
Long Term Instruments-Non-Convertible Debentures	1990.00	CARE D;ISSUER NOT COOPERATING (Single D; ISSUER NOT COOPERATING)	Issuer not cooperating;based on best available information
Long Term Instruments-Proposed Non-Convertible Debentures	200.00	CARE D;ISSUER NOT COOPERATING (Single D; ISSUER NOT COOPERATING)	Issuer not cooperating;based on best available information
Total Instruments (B)	2190.00 (Rupees two thousand one hundred and ninety crore only)		
Total Bank facilities/instruments (A+B)	5551.50 (Rupees five thousand five hundred fifty one crore and fifty lakh only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has been seeking information from IL&FS Transportation Networks Limited (ITNL) to monitor the rating(s) vide e-mail communications/letters dated June 30, 2018, July 31, 2018, August 31, 2018, September 30,2018, October 31,2018, November 30,2018, December 31,2018, January 31,2018 and subsequent reminder mails thereupon. However, despite our repeated requests, ITNL has not provided the requisite information for monitoring the ratings. Further, ITNL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on ITNL's bank facilities and instruments will now be denoted as **CARE D; ISSUER NOT COOPERATING**.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Detailed description of the key rating drivers

Key Rating Weaknesses

Delay in debt-servicing obligations

Delays and defaults on ITNL's principle and interest payment continue. The same has been confirmed by lender to CARE, as part of its due diligence exercise. CARE has also not received NDS since June 2018.

Analytical approach: Consolidated

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[CARE's Policy on Default Recognition](#)

[Financial ratios – Non-Financial Sector](#)

About the Company

ITNL is involved in the development, operations and maintenance of surface transportation infrastructure projects encompassing national and state highways, roads, tunnels, flyovers and bridges with expertise in development of Build Operate Transfer (BOT) road projects. ITNL also renders services in the areas of project advisory and management, supervisory in the capacity of lenders' engineer, operation and maintenance (O&M) and toll collection services. Incorporated in 2000, ITNL was promoted by IL&FS [rated CARE AAA; 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 FY2018 as against 66.20% in FY2017.

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

Brief Financials (consolidated) (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	8,309	9,779
PBILDT	3,505	4,324
PAT	146	146
Interest Coverage (times)	1.01	0.94
Overall Gearing; Leverage (times)	7.00	7.40

A; Audited, financials are reclassified as per CARE Standards

Status of non-cooperation with previous CRA: ICRA has conducted the review on the basis of best available and has classified ITNL as 'Issuer non cooperating' vide its press release dated August 16, 2018

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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at 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.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	1691.50	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Fund-based - ST-Term loan	-	-	-	230.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Non-fund-based - LT/ ST-Bank Guarantees	-	-	-	890.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Fund-based - LT-Cash Credit	-	-	-	50.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Fund-based - LT-Term Loan	-	-	31-Mar-23	500.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Debentures-Non Convertible Debentures	04-Mar-14	11.50%	04-Feb-24	100.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Debentures-Non Convertible Debentures	22-Jul-14	11.50%	21-Jun-24	200.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
					cooperating; Based on best available information
Debentures-Non Convertible Debentures	21-Nov-14	11.50%	20-Nov-19	125.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Debentures-Non Convertible Debentures	23-Mar-16	zero coupon	23-Mar-19	365.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Debentures-Non Convertible Debentures	23-Mar-16	zero coupon	23-Jun-19	25.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Debentures-Non Convertible Debentures	30-Mar-16	9.40%	05-Apr-19	425.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Debentures-Non Convertible Debentures	30-Jun-16	9.28%	30-Jun-21	200.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Debentures-Non Convertible Debentures	10-Aug-16	9.51%	10-Aug-26	200.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Debentures-Non Convertible Debentures	18-Aug-16	9.51%	18-Aug-26	100.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Debentures-Non Convertible Debentures	27-Oct-16	9.44%	27-Oct-26	250.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Proposed Debentures-Non Convertible Debentures	NA	NA	NA	200.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	1691.50	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)CARE D (28-Sep-18) 2)CARE BB; Negative (18-Jul-18) 3)CARE A-; Negative (01-Jun-18)	1)CARE A; Negative (10-Oct-17)	1)CARE A (25-Oct-16)	1)CARE A (29-Oct-15) 2)CARE A (23-Jul-15)
2.	Fund-based - ST-Term loan	ST	230.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)CARE D (28-Sep-18) 2)CARE A4 (18-Jul-18) 3)CARE A2+ (01-Jun-18)	1)CARE A1 (10-Oct-17)	1)CARE A1 (25-Oct-16)	1)CARE A1 (29-Oct-15) 2)CARE A1 (23-Jul-15)
3.	Non-fund-based - LT/ ST-Bank Guarantees	LT/ST	890.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)CARE D (28-Sep-18) 2)CARE BB; Negative / CARE A4 (18-Jul-18) 3)CARE A-; Negative / CARE A2+ (01-Jun-18)	1)CARE A; Negative / CARE A1 (10-Oct-17)	1)CARE A / CARE A1 (25-Oct-16) 2)CARE A / CARE A1 (12-May-16) 3)CARE A / CARE A1 (05-May-16)	1)CARE A / CARE A1 (29-Oct-15) 2)CARE A / CARE A1 (23-Jul-15)
4.	Debentures-Non Convertible Debentures	LT	225.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)CARE D (28-Sep-18) 2)CARE BB; Negative (18-Jul-18) 3)CARE A-; Negative (01-Jun-18)	1)CARE A; Negative (10-Oct-17)	1)CARE A (25-Oct-16)	1)CARE A (29-Oct-15) 2)CARE A (15-Jun-15)
5.	Commercial Paper	ST	-	-	1)Withdrawn (18-Jul-18) 2)CARE A2+ (01-Jun-18)	1)CARE A1 (10-Oct-17)	1)CARE A1 (25-Oct-16)	1)CARE A1 (29-Oct-15) 2)CARE A1 (28-Aug-15)
6.	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available	1)CARE D (28-Sep-18) 2)CARE BB; Negative (18-Jul-18) 3)CARE A-; Negative	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)

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
				information	(01-Jun-18)			
7.	Commercial Paper	ST	-	-	1)Withdrawn (18-Jul-18) 2)CARE A2+ (01-Jun-18)	1)CARE A1 (10-Oct-17)	1)CARE A1 (25-Oct-16)	1)CARE A1 (29-Oct-15) 2)CARE A1 (28-Aug-15) 3)CARE A1 (15-Jun-15)
8.	Debentures-Non Convertible Debentures	LT	390.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)CARE D (28-Sep-18) 2)CARE BB (SO) (Under Credit watch with Negative Implications) (10-Sep-18) 3)CARE AA+ (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 4)CARE AAA (SO); Stable (01-Jun-18)	1)CARE AAA (SO); Stable (10-Oct-17)	1)CARE AAA (SO) (25-Oct-16) 2)CARE AAA (SO) (13-Apr-16)	-
9.	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)CARE D (28-Sep-18) 2)Provisional CARE BB (SO) (Under Credit watch with Negative Implications) (10-Sep-18) 3)Provisional CARE AA+ (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 4)Provisional CARE AAA (SO); Stable (01-Jun-18)	1)Provisional CARE AAA (SO); Stable (10-Oct-17)	1)Provisional CARE AAA (SO) (25-Oct-16) 2)Provisional CARE AAA (SO) (12-Apr-16)	-
10.	Debentures-Non Convertible	LT	425.00	CARE D; ISSUER NOT	1)CARE D (28-Sep-18)	1)CARE AAA (SO); Stable	1)CARE AAA (SO)	-

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
	Debentures			COOPERATING* Issuer not cooperating; Based on best available information	2)CARE BB (SO) (Under Credit watch with Negative Implications) (10-Sep-18) 3)CARE AA+ (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 4)CARE AAA (SO); Stable (01-Jun-18)	(10-Oct-17)	(25-Oct-16) 2)Provisional CARE AAA (SO) (12-Apr-16)	
11.	Fund-based - LT-Cash Credit	LT	50.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)CARE D (28-Sep-18) 2)CARE BB; Negative (18-Jul-18) 3)CARE A-; Negative (01-Jun-18)	1)CARE A; Negative (10-Oct-17)	1)CARE A (25-Oct-16) 2)CARE A (12-May-16)	-
12.	Debentures-Non Convertible Debentures	LT	250.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)CARE D (28-Sep-18) 2)CARE BB-(SO) (Under Credit watch with Negative Implications) (10-Sep-18) 3)CARE AA (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 4)CARE AA+ (SO); Stable (01-Jun-18)	1)CARE AA+ (SO); Stable (10-Oct-17)	1)CARE AA+ (SO) (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 D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)CARE D (28-Sep-18) 2)CARE BB-(SO) (Under Credit watch with Negative Implications) (10-Sep-18) 3)CARE AA (SO) (Under Credit	1)CARE AA+ (SO); Stable (10-Oct-17)	1)CARE AA+ (SO) (25-Oct-16) 2)CARE AA+ (SO) (15-Jul-16)	-

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
					watch with Negative Implications) (16-Aug-18) 4)CARE AA+ (SO); Stable (01-Jun-18)			
14.	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)CARE D (28-Sep-18) 2)CARE BB-(SO) (Under Credit watch with Negative Implications) (10-Sep-18) 3)CARE AA (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 4)CARE AA+ (SO); Stable (01-Jun-18)	1)CARE AA+ (SO); Stable (10-Oct-17)	1)CARE AA+ (SO) (25-Oct-16)	-
15.	Debentures-Non Convertible Debentures	LT	100.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)CARE D (28-Sep-18) 2)CARE BB-(SO) (Under Credit watch with Negative Implications) (10-Sep-18) 3)CARE AA (SO) (Under Credit watch with Negative Implications) (16-Aug-18) 4)CARE AA+ (SO); Stable (01-Jun-18)	1)CARE AA+ (SO); Stable (10-Oct-17)	1)CARE AA+ (SO) (25-Oct-16) 2)CARE AA+ (SO) (24-Aug-16)	-
16.	Fund-based - LT-Term Loan	LT	500.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)CARE D (28-Sep-18) 2)CARE BB-(SO) (Under Credit watch with Negative Implications) (10-Sep-18) 3)CARE AA (SO)	1)CARE AA+ (SO); Stable (23-Mar-18) 2)Provisional CARE AA+ (SO); Stable (25-Jan-18)	-	-

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
					(Under Credit watch with Negative Implications) (16-Aug-18) 4)CARE AA+ (SO); Stable (01-Jun-18)			

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