

August 20, 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 Brickwork Ratings & ICRA Ratings

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Brickworks Ratings and ICRA Ratings Limited has revised the ratings issued on the following instruments of the Company:

(i) Brickwork Ratings

Instrument	Assigned limits (₹ in Crore)	Revised Rating	Previous Rating
Non-Convertible Debentures	3,550	BWR AA- (SO)	BWR AA+ (SO)

(ii) ICRA Ratings has moved the ratings issued on the following instruments of the Company to "Issuer not Co-operating" category:

Instrument	Assigned limits (₹ in Crore)	Revised Rating	Previous Rating
Non-Convertible Debentures	3,000	Issuer not co-operating	Provisional ICRA AA(SO)
Commercial papers	1,000		ICRA A4
Non-Convertible Debentures	2,000		ICRA BB-
Term Loans	490		ICRA BB-
Fund-based Bank Limits	320		ICRA A4
Preference Share	760		ICRA BB-

Kindly note that, the Company is involved in the development, operations and maintenance of surface transportation infrastructure projects encompassing national & state highways, roads, tunnels, and bridges. The Company is working on various initiatives to deleverage its balance sheet, including divestment of stake in various matured projects, refinancing of debt in matured annuity projects and recapitalization through Rights issue approved by the Board. These initiatives are expected to release significant liquidity for the Company, enabling it to meet all its obligations

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

