

October 3, 2018

**General Manager,**  
Listing Department,  
BSE Limited,  
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 ICRA Ratings**

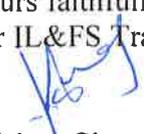
In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we give below the revised ratings issued by ICRA Ratings Limited on the following instruments of the Company:

| Financial Instrument                  | Rating Amount<br>(₹ Cr.) | Current Rating | Previous Rating                                    |
|---------------------------------------|--------------------------|----------------|--|
| Non-Convertible<br>Debentures (NCD)   | 1764.5                   | ICRA D (NC)    | ICRA BB (SO) (NC)<br>(Outlook Negative)            |
| NCD                                   | 1036.5                   | Withdrawn      | Provisional ICRA BB(SO) (NC)<br>(Outlook Negative) |
| NCD                                   | 199.0                    | ICRA D (NC)    | Provisional ICRA BB(SO) (NC)<br>(Outlook Negative) |
| NCD                                   | 2000.0                   | ICRA D (NC)    | ICRA BB (NC)<br>(Outlook Negative)                 |
| Commercial Papers                     | 1000.0                   | ICRA D (NC)    | ICRA A4 (NC)                                       |
| Fund-based Bank Lines<br>(Term Loans) | 490.0                    | ICRA D (NC)    | ICRA BB (NC)<br>(Outlook: Negative)                |
| Fund-based Bank Lines                 | 320.0                    | ICRA D (NC)    | ICRA A4 (NC)                                       |
| Preference Share                      | 760.0                    | ICRA D (NC)    | ICRA BB- (NC)<br>(Outlook Negative)                |

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

October 01, 2018

### Summary of rated instruments

| Instrument <sup>^</sup>    | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action  |
|----------------------------|-----------------------------------|----------------------------------|--|
| Commercial Paper           | 1000.0                            | 1000.0                           | [ICRA]D ISSUER NOT COOPERATING*; Downgraded from [ICRA]A4 ISSUER NOT COOPERATING*  |
| Non-Convertible Debentures | 2000.0                            | 2000.0                           | [ICRA]D ISSUER NOT COOPERATING*; Downgraded from [ICRA]BB(Negative) ISSUER NOT COOPERATING*,                             |
| Term Loans                 | 490.0                             | 490.0                            | [ICRA]D Issuer Not Cooperating*; Downgraded from [ICRA]BB(Negative) ISSUER NOT COOPERATING*                              |
| Fund-based Bank limits     | 320.0                             | 320.0                            | [ICRA]D ISSUER NOT COOPERATING*; Downgraded from [ICRA]A4 ISSUER NOT COOPERATING*  |
| Preference Share           | 760.0                             | 760.0                            | [ICRA]D ISSUER NOT COOPERATING*; Downgraded from [ICRA]BB-(Negative) ISSUER NOT COOPERATING*                             |
| Non-Convertible Debentures | 1764.5                            | 1764.5                           | [ICRA]D ISSUER NOT COOPERATING*; Revised from [ICRA]BB(SO)(Negative) ISSUER NOT COOPERATING*                             |
| Non-Convertible Debentures | 199.0                             | 199.0                            | [ICRA]D ISSUER NOT COOPERATING*; Revised from Provisional [ICRA]BB(SO)(Negative) ISSUER NOT COOPERATING*                 |
| Non-Convertible Debentures | 1036.5                            | -                                | Revised from Provisional [ICRA]BB(SO)(Negative) ISSUER NOT COOPERATING* to [ICRA]D ISSUER NOT COOPERATING* and withdrawn |
| <b>Total</b>               | <b>7,570</b>                      | <b>6533.5</b>                    |  |

<sup>^</sup>Instrument details are provided in Annexure-1

\* Issuer did not cooperate; based on best available information

### Rating action

ICRA has downgraded the long-term rating outstanding on the Rs. 2000.0 crore<sup>1</sup> NCD programme and Rs.490 crore term loans of IL&FS Transportation Networks Limited (ITNL)<sup>2</sup> to [ICRA]D Issuer Not Cooperating from [ICRA]BB Issuer Not Cooperating. ICRA has downgraded the short-term rating outstanding on the Rs. 320.0 crore fund-based bank facilities and Rs.1000 crore commercial paper programme of ITNL to [ICRA]D Issuer Not Cooperating from [ICRA]A4 Issuer Not Cooperating. Further, ICRA has downgraded the long-term rating outstanding on the Rs. 760.0 crore preference share of ITNL to [ICRA]D Issuer Not Cooperating from [ICRA]BB- Issuer Not Cooperating. The ratings continue to be in the Issuer Not-Cooperating Category.

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website ([www.icra.in](http://www.icra.in)) or other ICRA rating publications.

ICRA had assigned ratings to the Rs. 3,000 crore structured NCD programme of ITNL in March 2017. Earlier, the ratings had factored in the credit enhancement provided in form of a DSRA Support Undertaking by (Infrastructure Leasing & Financial Services Limited (IL&FS Ltd). However, with revision in ratings of IL&FS Ltd to the Default category, the aforementioned NCDs do not draw any credit comfort from IL&FS. The ratings for these NCDs hence reflect the standalone credit risk of the Issuer. Accordingly, ICRA has revised the rating for the Rs. 1,764.50 crore structured NCD programme to [ICRA]D Issuer Not Cooperating from [ICRA]BB(SO) Issuer Not Cooperating and rating of Rs. 199.00 crore structured NCD programme to [ICRA]D Issuer Not Cooperating from Provisional [ICRA]BB(SO) Issuer Not Cooperating. The ratings continue to be in the Issuer Not-Cooperating Category. ICRA has also concurrently revised the rating of Rs. 1,036.50 crore structured NCD programme to [ICRA]D Issuer Not Cooperating from Provisional [ICRA]BB(SO) Issuer Not Cooperating and withdrawn the same as the issuer did not issue the rated instrument.

ICRA has been trying to seek information from the entity to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance.

## Rationale

The downgrade in the rating reflects irregularities in debt servicing by the company and its failure to achieve any meaningful progress on a) equity infusion, b) asset monetisation and c) realisation of claims pending with authorities, thereby resulting in stretched liquidity position. On September 24, 2018, the promoter of the company (IL&FS Ltd) has filed an application with National Company Law Tribunal seeking certain reliefs in connection with scheme of arrangement under Section 230 of the Companies Act, 2013.

The ratings continue to remain constrained by the high refinancing risk given sizable near-term debt repayment obligations. Ability of the company to execute the six<sup>3</sup> under construction BOT projects in a timely manner remains important, failing which the resultant cost over-runs would add further to the existing shortfall. The ratings also remain constrained due to deterioration in credit profile of the parent company.

**Outlook:** Not Applicable

## Key rating drivers

### Credit weaknesses

**Irregularities in debt servicing** - The company has failed to service the debt obligation on time on account of failure to achieve any meaningful progress on a) equity infusion, b) asset monetisation and c) realisation of claims pending with authorities, thereby resulting in stretched liquidity position. On September 24, 2018, the promoter of the company (Infrastructure Leasing & Finance Services Limited) has filed an application with National Company Law Tribunal seeking certain reliefs in connection with scheme of arrangement under Section 230 of the Companies Act, 2013.

**High refinancing risk** - The company remains exposed to refinancing risks, given the sizable near-term debt repayment obligations despite efforts being made by the company to elongate its debt maturity profile. As of March 31, 2018, ITNL had a debt of Rs. 13,509 crore outstanding (inclusive of preference share), of which 30% is repayable over the coming 12 months.

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<sup>3</sup> Balance project cost of ~Rs. 7,718 crore as of September 30, 2017

**Deterioration in parent – Infrastructure Leasing & Financial Services Limited’s (IL&FS Ltd) credit profile:** The liquidity position at the group level remains stretched given the delays in raising funds from the promoters in accordance with the earlier stated plans, deterioration in the credit profile of key investee companies and sizeable debt repayment obligations.

**Analytical approach:** ICRA has applied its methodologies as enumerated below.

**Links to applicable criteria:**

[Corporate Credit Rating Methodology](#)

[Construction Entities Methodology](#)

[Rating Methodology for BOT \(Toll\) Roads](#)

[Policy on Default Recognition](#)

[ICRA’s Policy on Withdrawal and Suspension of Credit Rating](#)

## About the company:

Incorporated in 2000, IL&FS Transportation Networks Limited (ITNL) is an established surface transportation infrastructure company and one of the largest private sector Build-Operate-Transfer (BOT) road operators in India. The company is promoted by IL&FS Limited which holds 71.92% equity stake in ITNL as on December 31, 2017. Since inception, ITNL has been involved in the development, construction and implementation, operation and maintenance of national and state highways, roads, flyovers and bridges. ITNL, through its wholly-owned subsidiary in Singapore, namely ITNL International Pte Ltd (IIPL) holds 100% equity stake in Elsamex S.A, a Spanish O&M operator which provides maintenance services for infrastructure facilities largely in the roads sector in Spain and the rest of Europe and 49% stake (51% being held by Chongqing Expressway Group Company Limited) in Chongqing YuHe Expressway Company Limited (CYECL), a toll-based road project in south-west China which has a long operating history of over nine years.

## Key Financial Indicators (Audited, Standalone)

|                              | FY 2016 | FY 2017 | FY 2018 |
|------------------------------|---------|---------|---------|
| Operating Income (Rs. crore) | 4524.1  | 3676.3  | 3536.83 |
| PAT (Rs. crore)              | -97.4   | 236.4   | 251.8   |
| OPBDIT/ OI (%)               | 12.6%   | 23.5%   | 23.3%   |
| RoCE (%)                     | 9.3%    | 11.8%   |         |
| Total Debt/ TNW (times)      | 3.6     | 4.1     | 4.4     |
| Total Debt/ OPBDIT (times)   | 16.9    | 13.3    | 16.4    |
| Interest coverage (times)    | 0.5     | 0.6     | 0.5     |

OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation; PAT: Profit after Tax; RoCE: Return on Capital Employed; NWC: Net Working Capital; TNW: Tangible Network

Note: Financials are as per Ind AS

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

**Any other information: None**

### Rating history for last three years:

| Sl. No. | Instrument | Instrument Details |                          |                       | Current Rating (FY2019)         |  |  |  |  |                                    | Chronology of Rating History for the past 3 years |                                    |                                    |                                    |          |
|---------|------------|--------------------|--------------------------|-----------------------|---------------------------------|--|--|--|--|------------------------------------|---|------------------------------------|------------------------------------|------------------------------------|----------|
|         |            | Type               | Amount Rated (Rs. crore) | Amount O/s (Rs Crore) | Date & Rating                   |  |  |  |  |                                    | Date & Rating in FY 2018                          |                                    |                                    | Date & Rating in FY2017            |          |
|         |            |                    |                          |                       | October 2018                    | September 2018   | August 16 2018                                     | August 07 2018   | July 2018  | May 2018                           | Feb 2018  | Nov 2017                           | Aug 2017                           | March 2017                         | Jan 2017 |
|         |            |                    |                          |                       |                                 |  |  |  |  |                                    |   |                                    |                                    |                                    |          |
| 1       | CP         | Short Term         | 1000.0                   | 143                   | [ICRA]D ISSUER NOT COOPERATING; | [ICRA]A4 ISSUER NOT COOPERATING;                             | [ICRA]A4 ISSUER NOT COOPERATING;                   | [ICRA]A4   | [ICRA]A4   | [ICRA]A2+ &                        | [ICRA]A1  | [ICRA]A1                           | [ICRA]A1                           | [ICRA]A1                           | [ICRA]A1 |
| 2       | NCD        | Long Term          | 349.0                    | 1963.50               | [ICRA]D ISSUER NOT COOPERATING; | [ICRA]BB(SO); (Negative) ISSUER NOT COOPERATING;             | [ICRA]AA(SO); @ ISSUER NOT COOPERATING;            | [ICRA]AA(SO); @ on rating watch with negative implications | [ICRA]AA+(SO); @ placed on rating watch with negative implications | [ICRA]AA+(SO) (Stable)             | [ICRA]AA+(SO) (Stable)                            | -                                  | -                                  |                                    |          |
| 3       | NCD        | Long Term          | 150.5                    |                       | [ICRA]D ISSUER NOT COOPERATING; | [ICRA]BB(SO); (Negative) ISSUER NOT COOPERATING;             | [ICRA]AA(SO); @ ISSUER NOT COOPERATING             | [ICRA]AA(SO); @ on rating watch with negative implications | [ICRA]AA+(SO); @ placed on rating watch with negative implications | [ICRA]AA+(SO) (Stable)             | [ICRA]AA+(SO) (Stable)                            | [ICRA]AA+(SO) (Stable)             | -                                  |                                    |          |
| 4       | NCD        | Long Term          | 750.0                    |                       | [ICRA]D ISSUER NOT COOPERATING; | [ICRA]BB(SO); (Negative) ISSUER NOT COOPERATING;             | [ICRA]AA(SO); @ ISSUER NOT COOPERATING             | [ICRA]AA(SO); @ on rating watch with negative implications | [ICRA]AA+(SO); @ placed on rating watch with negative implications | [ICRA]AA+(SO) (Stable)             | [ICRA]AA+(SO) (Stable)                            | [ICRA]AA+(SO) (Stable)             | [ICRA]AA+(SO) (Stable)             | Provisional [ICRA]AA+(SO) (Stable) |          |
| 5       | NCD        | Long Term          | 515.0                    |                       | [ICRA]D ISSUER NOT COOPERATING; | [ICRA]BB(SO); (Negative) ISSUER NOT COOPERATING;             | [ICRA]AA(SO); @ ISSUER NOT COOPERATING             | [ICRA]AA(SO); @ on rating watch with negative implications | [ICRA]AA+(SO); @ placed on rating watch with negative implications | Provisional [ICRA]AA+(SO) (Stable) | Provisional [ICRA]AA+(SO) (Stable)                | Provisional [ICRA]AA+(SO) (Stable) | Provisional [ICRA]AA+(SO) (Stable) |                                    |          |
| 6       | NCD        | Long Term          | 199.0                    |                       | [ICRA]D ISSUER NOT COOPERATING; | Provisional [ICRA]BB(SO); (Negative) ISSUER NOT COOPERATING; | Provisional [ICRA]AA(SO); @ ISSUER NOT COOPERATING | Provisional [ICRA]AA(SO); @ on rating watch with           | Provisional [ICRA]AA+(SO); @ placed on rating watch                | Provisional [ICRA]AA+(SO) (Stable) | Provisional [ICRA]AA+(SO) (Stable)                | Provisional [ICRA]AA+(SO) (Stable) | Provisional [ICRA]AA+(SO) (Stable) |                                    |          |

|    |                        |            |              |                |                                |  |  | negative implications  | with negative implications   |                                    |                                    |                                    |                                    |                     |                     |
|----|------------------------|------------|--------------|----------------|--------------------------------|--|--|--|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------|---------------------|
| 7  | NCD                    | Long Term  | 1036.5       |                | Withdrawn                      | Provisional [ICRA]BB(SO); (Negative) ISSUER NOT COOPERATING; | Provisional [ICRA]AA(SO); @ ISSUER NOT COOPERATING | Provisional [ICRA]AA(SO); @ on rating watch with negative implications | Provisional [ICRA]AA+(SO); @ placed on rating watch with negative implications | Provisional [ICRA]AA+(SO) (Stable) | Provisional [ICRA]AA+(SO) (Stable) | Provisional [ICRA]AA+(SO) (Stable) | Provisional [ICRA]AA+(SO) (Stable) |                     | -                   |
| 8  | NCD                    | Long Term  | 2000.0       | 537.8          | [ICRA]D ISSUER NOT COOPERATING | [ICRA]BB; (Negative) ISSUER NOT COOPERATING                  | [ICRA]BB; (Negative) ISSUER NOT COOPERATING        | [ICRA]BB (Negative)  | [ICRA]BB (Negative)  | [ICRA]A- &                         | [ICRA]A (Negative)                 | [ICRA]A (Negative)                 | [ICRA]A (Negative)                 | [ICRA]A (Negative)  | [ICRA]A (Negative)  |
| 9  | Term Loans             | Long Term  | 490.0        | 340            | [ICRA]D ISSUER NOT COOPERATING | [ICRA]BB; (Negative) ISSUER NOT COOPERATING                  | [ICRA]BB; (Negative) ISSUER NOT COOPERATING        | [ICRA]BB (Negative)  | [ICRA]BB (Negative)  | [ICRA]A- &                         | [ICRA]A (Negative)                 | [ICRA]A (Negative)                 | [ICRA]A (Negative)                 | [ICRA]A (Negative)  | [ICRA]A (Negative)  |
| 10 | Fund-based Bank limits | Short Term | 320.0        | 0.0            | [ICRA]D ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING                             | [ICRA]A4; ISSUER NOT COOPERATING                   | [ICRA]A4   | [ICRA]A4   | [ICRA]A2+ &                        | [ICRA]A1                           | [ICRA]A1                           | [ICRA]A1                           | [ICRA]A1            | [ICRA]A1            |
| 11 | Preference Share       | Long Term  | 760.0        | 458.4          | [ICRA]D ISSUER NOT COOPERATING | [ICRA]BB-; (Negative) ISSUER NOT COOPERATING                 | [ICRA]BB-; (Negative) ISSUER NOT COOPERATING       | [ICRA]BB- (Negative)   | [ICRA]BB- (Negative)   | [ICRA]BBB+ &                       | [ICRA]A- (Negative)                | [ICRA]A- (Negative)                | [ICRA]A- (Negative)                | [ICRA]A- (Negative) | [ICRA]A- (Negative) |
|    | <b>Total</b>           |            | <b>7,570</b> | <b>3,442.7</b> |                                |  |  |  |  |                                    |                                    |                                    |                                    |                     |                     |

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

| ISIN No                       | Instrument Name | Date of Issuance / Sanction | Coupon Rate                  | Maturity Date               | Amount Rated (Rs. crore) | Current Rating and Outlook                   |
|-------------------------------|-----------------|-----------------------------|------------------------------|-----------------------------|--------------------------|--|
| INE975G08249/<br>INE975G08256 | NCD             | Oct 2017                    | 9.25%<br>/9.37% <sup>4</sup> | October 2022/October 2027   | 150.50                   | [ICRA]D ISSUER NOT COOPERATING;              |
| INE975G08223<br>/INE975G08231 | NCD             | Mar 2017                    | 9.20%<br>/9.33% <sup>5</sup> | April 2022/March 2027       | 750.00                   | [ICRA]D ISSUER NOT COOPERATING;              |
| INE975G08264/<br>INE975G07019 | NCD             | Nov 2017                    | 9.37%/<br>9.00% <sup>6</sup> | November 2027               | 200.00                   | [ICRA]D ISSUER NOT COOPERATING;              |
| INE975G08272/<br>INE975G07027 | NCD             | Dec 2017                    | 9.25%/<br>9.00% <sup>7</sup> | December 2022/December 2027 | 149.00                   | [ICRA]D ISSUER NOT COOPERATING;              |
| INE975G07043                  | NCD             | Feb 2018                    | 9.10%                        | December 2027               | 100.00                   | [ICRA]D ISSUER NOT COOPERATING;              |
| INE975G07035                  | NCD             | Feb 2018                    | 9.10%                        | February 2023               | 100.00                   | [ICRA]D ISSUER NOT COOPERATING;              |
| INE975G07068                  | NCD             | March 2018                  | 9.10%                        | March 2025                  | 100.00                   | [ICRA]D ISSUER NOT COOPERATING;              |
| INE975G07050                  | NCD             | March 2018                  | 9.15%                        | March 2023                  | 75.00                    | [ICRA]D ISSUER NOT COOPERATING;              |
| INE975G07076                  | NCD             | March 2018                  | 9.20%                        | March 2028                  | 140.00                   | [ICRA]D ISSUER NOT COOPERATING;              |
| INE975G08280                  | NCD             | April 2018                  | 9.35%                        | April 2023                  | 10.00                    | [ICRA]D ISSUER NOT COOPERATING;              |
| INE975G08306                  | NCD             | April 2018                  | 9.45%                        | April 2028                  | 75.00                    | [ICRA]D ISSUER NOT COOPERATING;              |
| INE975G08298                  | NCD             | April 2018                  | 9.40%                        | April 2025                  | 15.00                    | [ICRA]D ISSUER NOT COOPERATING;              |
| INE975G07084                  | NCD             | May 2018                    | 9.15%                        | May 2025                    | 24.00                    | [ICRA]D ISSUER NOT COOPERATING;              |
| INE975G07092                  | NCD             | May 2018                    | 9.20%                        | May 2028                    | 75.00                    | [ICRA]D ISSUER NOT COOPERATING;              |
| NA                            | NCD             | Yet to be placed            | NA                           | NA                          | -                        | [ICRA]D ISSUER NOT COOPERATING;<br>Withdrawn |
| INE975G08017                  | NCD             | Jan 2013                    | 12.00%                       | January 2019                | 400.00                   | [ICRA]D ISSUER NOT COOPERATING;              |
| INE975G08033                  | NCD             | Mar 2013                    | 12.00%                       | March 2019                  | 600.00                   | [ICRA]D ISSUER NOT COOPERATING;              |

<sup>4</sup> The Rs. 150 crore NCDs have been issued in two tranches of Rs. 118 crore and Rs. 32.50 crore

<sup>5</sup> The Rs. 750 crore NCDs have been issued in two tranches of Rs. 300 crore and Rs. 450 crore

<sup>6</sup> The Rs. 200 crore NCDs have been issued in two tranches of Rs. 100 crore and Rs. 100 crore

<sup>7</sup> The Rs. 149 crore NCDs have been issued in two tranches of Rs. 50 crore and Rs. 99 crore

|              |                  |          |        |               |         |                                 |
|--------------|------------------|----------|--------|---------------|---------|---------------------------------|
| INE975G08082 | NCD              | Jan 2015 | 11.80% | December 2024 | 250.00  | [ICRA]D ISSUER NOT COOPERATING; |
| INE975G08090 | NCD              | Feb 2015 | 11.80% | January 2025  | 250.00  | [ICRA]D ISSUER NOT COOPERATING; |
| NA           | Commercial Paper |          |        | 7-365 days    | 1000.00 | [ICRA]D ISSUER NOT COOPERATING; |
| NA           | Term Loan        |          |        | June 2019     | 490.0   | [ICRA]D ISSUER NOT COOPERATING; |
| NA           | Short Term Loan  |          |        | June 2018     | 320.00  | [ICRA]D ISSUER NOT COOPERATING; |
| NA           | Preference Share |          |        |               | 760.00  | [ICRA]D ISSUER NOT COOPERATING; |

Source: Company

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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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