

## IL&FS Transportation Networks Limited

March 04, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	2,241.50	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	890.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	230.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>3,361.50 (Rs. Three Thousand Three Hundred Sixty-One Crore and Fifty Lakhs Only)</b>		
Non Convertible Debentures	225.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	200.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	390.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	200.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	425.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	250.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	200.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	200.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	100.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Long Term Instruments</b>	<b>2,190.00 (Rs. Two Thousand One Hundred Ninety Crore Only)</b>		

Details of facilities in Annexure-1

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

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

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 27, 2019, placed the ratings of IL&FS Transportation Networks Limited (ITNL) under the 'issuer non-cooperating' category as ITNL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ITNL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 24, 2022, February 03, 2022 and February 13, 2022. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

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

The rating factors in continued delays in debt servicing.

### Detailed description of the key rating drivers

At the time of last rating on March 10, 2021, the following were the rating strengths and weaknesses:

### Key Rating Weaknesses

**Delay in debt-servicing obligations:** As per disclosures on stock exchanges, there have been continuous delays in servicing of debt obligations. CARE has also not received NDS since June 2018.

**Analytical approach:** Standalone

### Applicable Criteria

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

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

### About the Company

IL&FS Transportation & Networks Limited (ITNL) incorporated in 2000, is a part of the IL&FS group. It 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.

On a standalone basis, ITNL has incurred a loss (including other comprehensive income) of Rs. 974.57 crore for FY20 and has net liabilities of Rs. 14859.70 crore for FY20. As per FY20 audited report, matter is still pending with NCLT.

Brief Financials (Rs. crore)	31-03-2019 (A)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (Prov.)
Total operating income	179.54	99.51		
PBILDT	(1538.35)	(301.24)		
PAT	(17000.32)	(972.95)	NA	NA
Overall gearing (times)	NM	NM		
Interest coverage (times)	NM	NM		

A: Audited, Prov.: Provisional, NM: Not Meaningful, NA: Not Available

**Status of non-cooperation with previous CRA:** ICRA and Brickworks Rating continue to classify the ratings of ITNL under "Issure not Cooperating" vide their press release dated November 05, 2021 and November 08, 2021 respectively due to non-receipt of information required to monitor the ratings.

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 4

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	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*
Fund-based - ST-Term loan	-	-	-	-	230.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee	-	-	-	-	890.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	-	50.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	March 31, 2023	500.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08215	October 21, 2016	9.44	27-10-2026	250.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08058	July 22, 2014	11.50	21-06-2024	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08199	August 10, 2016	9.51	10-08-2026	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08207	August 18, 2016	9.51	18-08-2026	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08074	November 21, 2014	11.50	21-11-2019	125.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08041	March 04, 2014		04-02-2024	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08173	June 30, 2016	9.28	30-06-2021	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08140	March 30, 2016	Zero coupon	23-03-2019	365.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08157	March 30, 2016	Zero coupon	23-03-2019	25.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	Proposed	-	-	-	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08165	March 30, 2016	9.40	04-05-2019	425.00	CARE D; ISSUER NOT COOPERATING*

## 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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	1691.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB; Negative (18-Jul-18) 4)CARE A-; Negative (01-Jun-18)
2	Fund-based - ST-Term loan	ST	230.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE A4 (18-Jul-18) 4)CARE A2+ (01-Jun-18)
3	Non-fund-based - LT/ST-Bank Guarantee	LT/ST*	890.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB; Negative / CARE A4 (18-Jul-18) 4)CARE A-; Negative / CARE A2+ (01-Jun-18)
4	Debentures-Non Convertible Debentures	LT	225.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB; Negative (18-Jul-18) 4)CARE A-; Negative (01-Jun-18)
5	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (18-Jul-18) 2)CARE A2+ (01-Jun-18)
6	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
								3)CARE BB; Negative (18-Jul-18) 4)CARE A-; Negative (01-Jun-18)
7	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (18-Jul-18) 2)CARE A2+ (01-Jun-18)
8	Debentures-Non Convertible Debentures	LT	390.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB (SO) (CWN) (10-Sep-18) 4)CARE AA+ (SO) (CWN) (16-Aug-18) 5)CARE AAA (SO); Stable (01-Jun-18)
9	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)Provisional CARE BB (SO) (CWN) (10-Sep-18) 4)Provisional CARE AA+ (SO) (CWN) (16-Aug-18) 5)Provisional CARE AAA (SO); Stable (01-Jun-18)
10	Debentures-Non Convertible Debentures	LT	425.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB (SO) (CWN) (10-Sep-18) 4)CARE AA+ (SO) (CWN) (16-Aug-18) 5)CARE AAA (SO); Stable (01-Jun-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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
11	Fund-based - LT-Cash Credit	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB; Negative (18-Jul-18) 4)CARE A-; Negative (01-Jun-18)
12	Debentures-Non Convertible Debentures	LT	250.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB-(SO) (CWN) (10-Sep-18) 4)CARE AA (SO) (CWN) (16-Aug-18) 5)CARE AA+ (SO); Stable (01-Jun-18)
13	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB-(SO) (CWN) (10-Sep-18) 4)CARE AA (SO) (CWN) (16-Aug-18) 5)CARE AA+ (SO); Stable (01-Jun-18)
14	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB-(SO) (CWN) (10-Sep-18) 4)CARE AA (SO) (CWN) (16-Aug-18) 5)CARE AA+ (SO); Stable (01-Jun-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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
15	Debentures-Non Convertible Debentures	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB-(SO) (CWN) (10-Sep-18) 4)CARE AA (SO) (CWN) (16-Aug-18) 5)CARE AA+(SO); Stable (01-Jun-18)
16	Fund-based - LT-Term Loan	LT	500.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18) 3)CARE BB-(SO) (CWN) (10-Sep-18) 4)CARE AA (SO) (CWN) (16-Aug-18) 5)CARE AA+(SO); Stable (01-Jun-18)

\* Long Term / Short Term

**Annexure-3: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - ST-Term loan	Simple
5	Non-fund-based - LT/ ST-Bank Guarantee	Simple

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.