

IL&FS Transportation Networks Ltd. (Revised)

March 10, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	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
Total Bank Facilities	3,361.50 (Rs. Three Thousand Three Hundred Sixty-One Crore and Fifty Lakhs Only)		
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*	Rating continues to remain under ISSUER

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
		(Single D ISSUER NOT COOPERATING*)	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
Total Long Term Instruments	2,190.00 (Rs. Two Thousand One Hundred Ninety Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated 27th March 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 and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. ITNL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated Jan 31, 2021; Feb 10, 2021 and Feb 20, 2021. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information. As per disclosures by ITNL on the stock exchanges, there are ongoing delays in its debt servicing.

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

Detailed description of key rating drivers

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.

Liquidity: Very poor

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-Cooperation of Issuer](#)

[CARE's policy on default recognition](#)

About the Company

IL&FS Transportation & Networks Limited (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 D] which currently holds 71.92% equity stake in ITNL, in order to consolidate its existing road infrastructure projects.

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

Brief Financials (standalone) (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	179.54	99.51
PBILDT	-1538.35	-301.24
PAT	-17000.32	-972.95
Overall gearing (times)	-ve	-ve
Interest coverage (times)	-ve	-ve

A: Audited; Note: Financials are classified as per CARE's internal standards

Status of non-cooperation with previous CRA: ICRA and Brickworks Rating Agencies have conducted the review on the basis of best available information due to non-availability of information from the Company. ICRA D; Issuer Not Cooperating; Rating continues to remain in the 'Issuer Not Cooperating' category (as per press release dated November 06, 2020) and BWR D; reaffirms Rating as BWR D 'Issuer Not Cooperating' category (as per press release dated October 28, 2020).

Any other information: Not Applicable

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

Complexity level of various instruments rated for this company: Annexure 3

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 Guarantees		-	-	-	890.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	50.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	-	500.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08041	04-Mar-14	11.50%	04-Feb-24	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08058	22-Jul-14	11.50%	21-Jun-24	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08074	21-Nov-14	11.50%	21-Nov-19	125.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08140	23-Mar-16	zero coupon	23-Mar-19	365.00	CARE D; ISSUER NOT COOPERATING*

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE975G08157	23-Mar-16	zero coupon	23-Jun-19	25.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08165	30-Mar-16	9.40%	05-Apr-19	425.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08173	30-Jun-16	9.28%	30-Jun-21	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08199	10-Aug-16	9.51%	10-Aug-26	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08207	18-Aug-16	9.51%	18-Aug-26	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08215	27-Oct-16	9.44%	27-Oct-26	250.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	Proposed NCD	NA	NA	NA	200.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; 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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	1691.50	CARE D; ISSUER NOT COOPERATING*	-	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)	1)CARE A; Negative (10-Oct-17)
2.	Fund-based - ST-Term loan	ST	230.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18)	1)CARE A1 (10-Oct-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
							3)CARE A4 (18-Jul-18) 4)CARE A2+ (01-Jun-18)	
3.	Non-fund-based - LT/ ST-Bank Guarantees	LT/ST	890.00	CARE D; ISSUER NOT COOPERATING*	-	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)	1)CARE A; Negative / CARE A1 (10-Oct-17)
4.	Debentures-Non Convertible Debentures	LT	225.00	CARE D; ISSUER NOT COOPERATING*	-	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)	1)CARE A; Negative (10-Oct-17)
5.	Commercial Paper	ST	-	-	-	-	1)Withdrawn (18-Jul-18) 2)CARE A2+ (01-Jun-18)	1)CARE A1 (10-Oct-17)
6.	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	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	1)CARE A; Negative (10-Oct-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
							(01-Jun-18)	
7.	Commercial Paper	ST	-	-	-	-	1)Withdrawn (18-Jul-18) 2)CARE A2+ (01-Jun-18)	1)CARE A1 (10-Oct-17)
8.	Debentures-Non Convertible Debentures	LT	390.00	CARE D; ISSUER NOT COOPERATING*	-	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)	1)CARE AAA (SO); Stable (10-Oct-17)
9.	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	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)	1)Provisional CARE AAA (SO); Stable (10-Oct-17)
10.	Debentures-Non Convertible Debentures	LT	425.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20)	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-19) 2)CARE D (28-Sep-18)	1)CARE AAA (SO); Stable (10-Oct-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
							3)CARE BB (SO) (CWN) (10-Sep-18) 4)CARE AA+ (SO) (CWN) (16-Aug-18) 5)CARE AAA (SO); Stable (01-Jun-18)	
11.	Fund-based - LT-Cash Credit	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	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)	1)CARE A; Negative (10-Oct-17)
12.	Debentures-Non Convertible Debentures	LT	250.00	CARE D; ISSUER NOT COOPERATING*	-	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)	1)CARE AA+ (SO); Stable (10-Oct-17)
13.	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	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)	1)CARE AA+ (SO); Stable (10-Oct-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
							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* (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)	1)CARE AA+ (SO); Stable (10-Oct-17)
15.	Debentures-Non Convertible Debentures	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	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)	1)CARE AA+ (SO); Stable (10-Oct-17)
16.	Fund-based - LT-Term Loan	LT	500.00	CARE D; ISSUER NOT COOPERATING*	-	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)	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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
							4)CARE AA (SO) (CWN) (16-Aug-18) 5)CARE AA+ (SO); Stable (01-Jun-18)	

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

Annexure 3: Complexity level of various instruments rated for this Company

Sr. No.	Name of the 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 Guarantees	Simple

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

Contact us

Media Contact

Mradul Mishra
 Contact no. – +91-22-6754 3573
 Email ID – mradul.mishra@careratings.com

Analyst Contact

Group Head Name - Rajashree Murkute
 Group Head Contact no.- 022-6837 4474
 Group Head Email ID- rajashree.murkute@careratings.com

Relationship Contact

Name: Saikat Roy
 Contact no. : +91-22-6754 3404
 Email ID : saikat.roy@careratings.com

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