

IL&FS Transportation Networks Limited

February 27, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2,241.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	890.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	230.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	225.00	CARE 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 NOT COOPERATING category
Non Convertible Debentures	390.00	CARE 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 NOT COOPERATING category
Non Convertible Debentures	425.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	250.00	CARE 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 NOT COOPERATING category
Non Convertible Debentures	200.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	100.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and 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. ITNL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and emails dated January 14, 2024, January 24, 2024 and February 03, 2024. 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 rating(s).

The rating factors in continued delays in debt servicing.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

At the time of last rating on February 28, 2023 the following were the rating strengths and weaknesses:

Key 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.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Liquidity: Not applicable

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Investment Holding Companies](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Holding Company

ITNL was incorporated in 2000 and 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 ₹972.95 crore for FY20 and has net liabilities of ₹14859.70 crore for FY20. As per FY20 audited report, matter is still pending with NCLT.

Brief Financials (₹ crore)	March 31, 2019 (A)	March 31, 2020 (A)
Total operating income	179.54	99.51
PBILDT	-1,538.35	-301.24
PAT	-17,000.32	-972.95
Overall gearing (times)	NM	NM
Interest coverage (times)	NM	NM

A: Audited, NM: Not meaningful; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: ICRA, India Ratings and Brickworks Rating continue to classify the ratings of ITNL under "Issure not Cooperating" vide their press release dated October 23, 2023, September 25, 2023 and January 03, 2024 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: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	50.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	31-Mar-2023	500.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	27-Oct-2026	1691.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Term loan	-	-	-	31-Mar-2023	230.00	CARE D; ISSUER NOT COOPERATING*
Non Convertible Debentures	INE975G08041	04-Mar-2014	11.50	04-Feb-2024	100.00	CARE D; ISSUER NOT COOPERATING*
Non Convertible Debentures	INE975G08074	21-Nov-2014	11.50	21-Nov-2019	125.00	CARE D; ISSUER NOT COOPERATING*
Non Convertible Debentures	INE975G08058	22-Jul-2014	11.50	21-Jun-2024	200.00	CARE D; ISSUER NOT COOPERATING*
Non Convertible Debentures	INE975G08140	23-Mar-2016	Zero Coupon	23-Mar-2019	365.00	CARE D; ISSUER NOT COOPERATING*
Non Convertible Debentures	INE975G08157	23-Mar-2016	Zero Coupon	23-Jun-2019	25.00	CARE D; ISSUER NOT COOPERATING*
Non Convertible Debentures	INE975G08165	30-Mar-2016	9.40	05-Apr-2019	425.00	CARE D; ISSUER NOT COOPERATING*
Non Convertible Debentures	INE975G08199	10-Aug-2016	9.51	10-Aug-2026	200.00	CARE D; ISSUER NOT COOPERATING*
Non Convertible Debentures	INE975G08207	18-Aug-2016	9.51	18-Aug-2026	100.00	CARE D; ISSUER NOT COOPERATING*
Non Convertible Debentures	INE975G08215	27-Oct-2016	9.44	27-Oct-2026	250.00	CARE D; ISSUER NOT COOPERATING*
Non Convertible Debentures	Proposed	21-Feb-2024	-	22-Feb-2024	200.00	CARE D; ISSUER NOT COOPERATING*
Non Convertible Debentures	INE975G08173	30-Jun-2016	9.28	30-Jun-2021	200.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee	-	-	-	-	890.00	CARE D / CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term Loan	LT	1691.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)
2	Fund-based - ST-Term loan	ST	230.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING*	1)CARE D; ISSUER NOT COOPERATING*	1)CARE D; ISSUER NOT COOPERATING*

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
						(28-Feb-23)	(04-Mar-22)	(10-Mar-21)
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST*	890.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)
4	Debentures-Non Convertible Debentures	LT	225.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)
5	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)
6	Debentures-Non Convertible Debentures	LT	390.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)
7	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)
8	Debentures-Non Convertible Debentures	LT	425.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)
9	Fund-based - LT-Cash Credit	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)
10	Debentures-Non Convertible Debentures	LT	250.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)
11	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)
12	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)
13	Debentures-Non Convertible Debentures	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
14	Fund-based - LT-Term Loan	LT	500.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21)

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

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated

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 Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings 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.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Maulesh Desai Director CARE Ratings Limited Phone: +91-79-40265605 E-mail: maulesh.desai@careedge.in</p> <p>Puja Jalan Associate Director CARE Ratings Limited Phone: +91-40-4002 0131 E-mail: puja.jalan@careedge.in</p> <p>Yashmin Revawala Lead Analyst CARE Ratings Limited E-mail: yashmin.revawala@careedge.in</p>
--	---

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.