

**IL&FS Transportation Networks Limited**  
**February 26, 2025**

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	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 rating(s) of IL&FS Transportation Networks Ltd. (ITNL) under the 'issuer non-cooperating' category as ITNL had failed to provide information for monitoring of the rating 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, phone calls and emails dated between January 12, 2025 and February 01, 2025. 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 ratings factor in continued delays in debt servicing.

### Rating sensitivities: Factors likely to lead to rating actions: Not applicable

**Analytical approach:** Standalone

**Outlook:** Not applicable

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

## Detailed description of key rating drivers:

### Key weaknesses

**Delay in debt-servicing obligations:** As per disclosures on stock exchanges, there have been continuous delays in servicing of debt obligations.

**Liquidity:** Not applicable

**Assumptions/Covenants:** Not applicable

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

### Applicable criteria

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

[Definition of Default](#)

[Investment Holding Companies](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic 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 ₹973 crore for FY20 and has net liabilities of ₹14860 crore as on Mar. 31, 2020. 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	180	100
PBILDT	-1538	-301
PAT	-17,000	-973
Overall gearing (times)	NM	NM
Interest coverage (times)	NM	NM

A: Audited UA: Unaudited; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** ICRA and Brickworks Rating continue to classify the ratings of ITNL under "Issuer Not Cooperating" vide their press release dated October 07, 2024 and December 26, 2024 respectively due to non-receipt of information required to monitor the ratings.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE975G08173	30-Jun-2016	9.28	30-Jun-2021	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08074	21-Nov-2014	11.50	21-Nov-2019	125.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08041	04-Mar-2014	11.50	04-Feb-2024	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08140	23-Mar-2016	Zero Coupon	23-Mar-2019	365.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08157	23-Mar-2016	Zero Coupon	23-Jun-2019	25.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	Proposed	21-Feb-2024	Proposed	22-Feb-2024	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08165	30-Mar-2016	9.40	05-Apr-2019	425.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08215	27-Oct-2016	9.44	27-Oct-2026	250.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08058	22-Jul-2014	11.50	21-Jun-2024	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08199	10-Aug-2016	9.51	10-Aug-2026	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE975G08207	18-Aug-2016	9.51	18-Aug-2026	100.00	CARE D; ISSUER NOT COOPERATING*
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*

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
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-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 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 2024-2025	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
1	Fund-based - LT-Term Loan	LT	1691.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)
2	Fund-based - ST-Term loan	ST	230.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)
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* (27-Feb-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)
4	Debentures-Non Convertible Debentures	LT	225.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)
5	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)
6	Debentures-Non Convertible Debentures	LT	390.00	CARE D; ISSUER NOT	-	1)CARE D; ISSUER NOT	1)CARE D; ISSUER NOT	1)CARE D; ISSUER NOT

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
				COOPERATING*		COOPERATING* (27-Feb-24)	COOPERATING* (28-Feb-23)	COOPERATING* (04-Mar-22)
7	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)
8	Debentures-Non Convertible Debentures	LT	425.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)
9	Fund-based - LT-Cash Credit	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)
10	Debentures-Non Convertible Debentures	LT	250.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)
11	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)
12	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)
13	Debentures-Non Convertible Debentures	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)
14	Fund-based - LT-Term Loan	LT	500.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**
**Annexure-4: Complexity level of 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 complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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**About us:**

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