

IL&FS Transportation Networks Limited (Revised)

February 28, 2023

| 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 and Revised from CARE D |
| 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.

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 as agreed to in its Rating Agreement. 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 04, 2022 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.

Analytical approach: Standalone

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

Applicable criteria

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

[Rating Outlook and Credit Watch](#)

[Policy on default recognition](#)

About the company and industry

Industry Classification

| Macro Economic Indicator | Sector | Industry | Basic Industry |
|--------------------------|--------------------|----------|-----------------|
| Financial Services | Financial Services | Finance | Holding 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: Not Applicable

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 November 03, 2022, May 19, 2022 and December 22, 2022 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/facilities: 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 (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | 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 | - | - | - | 31-03-2023 | 500.00 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | - | - | - | 27-10-2026 | 1691.50 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - ST-Term loan | - | - | - | 31-03-2023 | 230.00 | CARE D; ISSUER NOT COOPERATING* |
| Non Convertible Debenture | INE975G08041 | 04-04-2014 | 11.50 | 04-02-2024 | 100.00 | 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 along with Rating Outlook |
|--|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Non Convertible Debentures | INE975G08058 | 22-07-2014 | 11.50 | 21-06-2024 | 200.00 | CARE D; ISSUER NOT COOPERATING* |
| Non Convertible Debentures | INE975G08074 | 21-11-2014 | 11.50 | 20-11-2019 | 125.00 | CARE D; ISSUER NOT COOPERATING* |
| Non Convertible Debentures | INE975G08140 | 23-03-2016 | Zero coupon | 23-03-2019 | 365.00 | CARE D; ISSUER NOT COOPERATING* |
| Non Convertible Debentures | INE975G08157 | 23-03-2016 | Zero coupon | 23-06-2019 | 25.00 | CARE D; ISSUER NOT COOPERATING* |
| Non Convertible Debentures | INE975G08165 | 30-03-2016 | 9.40 | 05-04-2019 | 425.00 | CARE D; ISSUER NOT COOPERATING* |
| Non Convertible Debentures | INE975G08173 | 30-06-2016 | 9.28 | 30-06-2021 | 200.00 | CARE D; ISSUER NOT COOPERATING* |
| Non Convertible Debentures | INE975G08199 | 10-08-2016 | 9.51 | 10-08-2026 | 200.00 | CARE D; ISSUER NOT COOPERATING* |
| Non Convertible Debentures | INE975G08207 | 18-08-2016 | 9.51 | 18-08-2026 | 100.00 | CARE D; ISSUER NOT COOPERATING* |
| Non Convertible debentures | INE975G08215 | 27-10-2016 | 9.44 | 27-10-2026 | 250.00 | CARE D; ISSUER NOT COOPERATING* |
| Non Convertible Debentures | Proposed | - | - | - | 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 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| 1 | Fund-based - LT-Term Loan | LT | 1691.50 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21) | 1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20) |
| 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 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| | | | | | | G* (04-Mar-22) | G* (10-Mar-21) | G* (17-Mar-20) |
| 3 | Non-fund-based - LT/ ST-Bank Guarantee | LT/ST* | 890.00 | CARE D / CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21) | 1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20) |
| 4 | Debentures-Non Convertible Debentures | LT | 225.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21) | 1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20) |
| 5 | Debentures-Non Convertible Debentures | LT | 200.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21) | 1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20) |
| 6 | Debentures-Non Convertible Debentures | LT | 390.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21) | 1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20) |
| 7 | Debentures-Non Convertible Debentures | LT | 200.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21) | 1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20) |
| 8 | Debentures-Non Convertible Debentures | LT | 425.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21) | 1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20) |
| 9 | Fund-based - LT-Cash Credit | LT | 50.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21) | 1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20) |
| 10 | Debentures-Non Convertible Debentures | LT | 250.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21) | 1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20) |
| 11 | Debentures-Non Convertible Debentures | LT | 200.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (04-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (10-Mar-21) | 1)CARE D; ISSUER NOT COOPERATING* (17-Mar-20) |
| 12 | Debentures-Non Convertible Debentures | LT | 200.00 | 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 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| | | | | | | G* (04-Mar-22) | G* (10-Mar-21) | G* (17-Mar-20) |
| 13 | Debentures-Non Convertible Debentures | LT | 100.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* G* (04-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* G* (10-Mar-21) | 1)CARE D; ISSUER NOT COOPERATING* G* (17-Mar-20) |
| 14 | Fund-based - LT-Term Loan | LT | 500.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* G* (04-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* G* (10-Mar-21) | 1)CARE D; ISSUER NOT COOPERATING* G* (17-Mar-20) |

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

*Long term/Short term

Annexure-3: Detailed explanation of the 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.

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Disclaimer:

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