# IL&FS Transportation Networks Limited (Revise)

October 10, 2017

**Ratings**

| Facilities | Amount (Rs. crore) | Rating[1] | Remarks |
|---|---|---|---|
| Long - Term Bank Facilities – Term Loan | 1,691.50 | **CARE A; 'Negative' (Single A; Outlook: Negative)** | **Reaffirmed** |
| Long - Term Bank Facilities – Cash Credit | 50.00 | **CARE A; 'Negative' (Single A; Outlook: Negative)** | |
| Short--Term Bank Facilities – Term Loan | 230.00 | **CARE A1 (A One)** | |
| Long/Short Term Bank Facilities | 890.00 | **CARE A; Outlook 'Negative'/CARE A1 (Single A; Outlook :'Negative'/A One)** | |
| **Total bank facilities** | **2,861.50 (Rupees Two Thousand Eight Hundred Sixty One and Fifty Lakhs only)** | | |
| Long Term Instruments-Debentures-Non Convertible Debentures | 925.00 | **CARE A; Outlook: Negative** | **Reaffirmed** |
| Long Term Instruments-Debentures-Non Convertible Debentures | 815.00# | **CARE AAA(SO)* [Triple A (Structured Obligation]) Outlook: Stable** | |
| Long Term Instruments-Debentures-Non Convertible Debentures | 200.00@ | **Provisional CARE AAA (SO)* [Triple A (Structured Obligation]) Outlook: Stable** | |
| Long Term Instruments-Debentures-Non Convertible Debentures | 750.00## | **CARE AA+(SO)*** [Double A Plus (Structured Obligation]) Outlook: Stable** | |
| Commercial papers | 750.00 | **CARE A1 [A One]** | |
| **Total bank facilities/instruments** | **6,301.50 (Rs. Six Thousand Three hundred one crore and fifty lakhs only)** | | |

**credit enhancement in the form of a binding tripartite Parent Agreement for shortfall undertaking, whereby Debenture Trustee has a right to call upon IL&FS (i.e. Parent) for timely repayment of outstanding amounts of the aforesaid instruments.*
*# including Green shoe option of Rs.100 crore*
***credit enhancement in the form of a binding tripartite Parent Agreement for shortfall undertaking, whereby Debenture Trustee has a right to call upon IL&FS (i.e. Parent) for timely repayment of outstanding amounts of the aforesaid instruments.*
*********Backed by a DSRA Support Undertaking by IL&FS (Credit Enhancement Provider, rated CARE AAA/CARE A1+) to arrange for necessary funds through itself or its nominee in relation to meeting ITNL's obligation to maintain debt service reserve (DSRA) in respect to the immediately succeeding Scheduled Debt Obligation, in the event that ITNL is not able to meet such DSRA obligations throughout the tenure of Non-convertible debentures.*
*## including Green shoe option of Rs.100 crore*

*@Ratings shall remain provisional till the receipt of the executed copies of the transaction documents such as Debenture Trust Deed, DSRA Support Undertaking and Information Memorandum along with Independent Legal Opinion to the satisfaction of CARE.*

## Detailed Rationale & Key Rating Drivers

The ratings assigned to the bank facilities/instruments of IL&FS Transportation Networks Ltd (ITNL) continue to draw comfort from strong parentage of Infrastructure Leasing & Financial Services Limited (IL&FS, rated 'CARE AAA/CARE A1+'), significant experience and expertise of IL&FS Transportation Networks Limited (ITNL) in surface transportation and road infrastructure development, established track record in project execution and its dominant position in the domestic road sector reflected by ownership of geographically diversified road assets with healthy mix of annuity and toll-based projects. The ratings also build in successful demonstration by the company to deleverage its balance sheet with a plan of

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

raising funds through monetization of few of its mature assets. The increased government focus on investment and development of road infrastructure in India are the other credit positives.

The aforementioned rating strengths are, however, tempered by ITNL's continued sizeable financial commitments and support extended to under construction and operational projects and relatively high financial leverage. While ITNL continues to remain exposed to refinancing risk due to long gestation period of the investment in the projects, CARE draws comfort from refinancing of significant part of short-term debt by longer maturity debt in FY17 (refers to the period April 1 to March 31) resulting in elongation of the effective maturity of debt. The rating strengths are further tempered by project execution and implementation risks as approximately 3,168 of the total 14,016 lane kms at SPV level are under various stages of construction/development in FY18 and are likely to be commissioned in the next 2-3 years.

Higher than envisaged financial commitment to SPVs, timely monetization of mature assets with resultant impact on ITNL's capital structure and concomitant improvement in financial leverage and deviation in the need based support received from parent constitute key rating sensitivities.

**Outlook: Negative**

CARE has assigned Negative outlook on account of ITNL's sizable funding requirements in light of increased support for its SPVs along with near term repayment obligations. The funding support, in the form of equity and loans and advances, extended to the project SPVs has resulted in an increase in ITNL's stand-alone debt levels and consequent deterioration in its debt coverage indicators over the past two fiscals. CARE notes that ITNL has several plans to monetize mature assets, re-financing of longer maturity debt and settlement of claims pending with authorities, which can be up streamed to reduce debt.

The outlook will be revised to stable, if ITNL's plans of monetization of assets, equity infusion and realization of its claims from the authorities get fructified in a timely manner by end of FY18, which results in meaningful deleveraging of its balance sheet both at standalone as well as consolidated level. Additionally, the SPV support (in the form of equity and loans and advances) remain at budgeted levels.

**Detailed description of the key rating drivers**

**Key Rating Strengths**

***Strong parentage and linkages with IL&FS, strategic importance and significant experience of ITNL in road infrastructure development***

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 BOT road projects. The company also renders services in 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, which currently holds 71.92% equity stake, in order to consolidate its existing road infrastructure projects. The company has a proven track record and has successfully implemented and undertaken operation and maintenance of various infrastructure projects in roads and urban infrastructure segment. The company has strong capabilities in appraising infrastructure projects and mobilizing resources for the same.

IL&FS is one of the leading infrastructure development and finance companies in India promoted by the Central Bank of India (CBI), Housing Development Finance Corporation (HDFC) and Unit Trust of India (UTI). IL&FS was incorporated with twin mandates of commercializing infrastructure projects and setting up value added financial services. The IL&FS Group has developed a pool of institutionalized resources and has functional expertise in areas such as project management, project engineering, finance, risk management and environmental-social management that are strategic to the infrastructure development activity.

ITNL's strategic importance as the largest flagship company for the IL&FS (rated CARE AAA' Stable'/A1+) remains key reason for high level of commitment. The parent has equity stake of 71.92% as on March 31, 2017. The company has strong financial and managerial linkages with the parent. IL&FS's commitment is reflected by consistently extending fund based support through subscribing to ITNL's equity issuances and by extending loans and credit lines to the company. Additionally, the parent has also supported the company by extending Shortfall Undertaking to ITNL's Non-Convertible Debentures. The commonality in IL&FS and ITNL's board also reflects its strong linkage.

***Diversified asset portfolio and improvement in the business profile of ITNL***

In FY17, ITNL earned about 87.95% (on a standalone basis) of its total operating income from construction activity as against 83.25% in FY16. The other contributors to the total revenue are advisory and project development fees (4.63%), O&M income (6.63%), and Supervision income (0.79%). ITNL has presence across different business verticals in the surface transportation segment, such as roads, urban transport, railways and development of border check posts. The company has a geographically diversified investment portfolio having presence in 19 countries and a pan India presence in with a healthy mix of toll and annuity projects.

At the end of FY17, the company had 10,849 lane kms of operational road projects, of which, state government roads constituted 55%, NHAI-40%, overseas projects form 5% and central government constitutes the remaining share to the total road portfolio. On a standalone basis, ITNL's the total operating income reduced by 22% YoY to Rs.3,401 crore in FY17 from Rs.4,382 crore in FY16. One of the major reasons for revenue reduction is lower construction income on account of completion of three large SPVs viz. Chenani Nashri Tunnelway (CNTL), Khed Sinnar Expressway and Rapid Metro South Extension in FY17. However, the net profit has increased on account of lower other expenses led by lower provisioning on doubtful receivables and reversal in expected credit losses.

***Exposure to subsidiary i.e. Elsamex Limited***

ITNL forayed into international operations through acquisition of the Spanish company Elsamex S.A., a provider of maintenance services primarily for highways and roads in Spain and other countries. Elsamex earned PAT of Rs.35.43 crore on total operating income of Rs.717.98 crore in CY16 as against PAT of Rs.42.79 crore on total operating income of Rs.585.34 crore in CY15.

***Government focus on investment in transport infrastructure sector in the medium to long term***

Infrastructure sector is a key driver for the Indian economy. The sector is primarily responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. The Ministry of Road Transport and Highways (MoRTH) has announced the Government's target of Rs.25 trillion investments in infrastructure over a period of three years, which will include Rs.8 trillion for developing 27 industrial clusters and an additional Rs.5 trillion for road, railway and port connectivity projects. Thus, the long-term outlook for ITNL remains favourable due to government's impetus given to infrastructure development.

***Key Rating weaknesses***

***Huge investment commitments to meet funding requirement of subsidiaries/associates***

ITNL continues to support its under construction SPVs in case of cost over-run, provides cash flow support to operational projects especially towards toll-based projects on account of low traffic volumes in the initial years of operation and funding major maintenance and operating expenses. As on March 31, 2017, ITNL's total investments (in its subsidiaries and associates) were Rs.5,304 crore as against Rs.4,894 crore as on March 31, 2016 and loans & advances (to subsidiaries and associates) were Rs.5,008.48 crore as on March 31, 2017 vis-à-vis Rs.2,838.61 crore as on March 31, 2016. Projects aggregating Rs.9,286 crore i.e. approx.3,168 lane kms at SPV levels are under various stages of construction/development and are likely to be commissioned during FY18-FY20. As a result, ITNL is exposed to project execution and implementation risk. This would entail substantial support towards various projects/SPVs. In order to meet these commitments, the company is planning to raise equity and plans to divest simultaneously few of its mature road projects directly and through InvIT route.

***Asset-liability mismatch leading to refinancing risk***

Historically, ITNL has relied on short term loans to support its equity requirements and working capital needs. However, short term loan which was about 80% of the total debt in FY11-end, which has reduced to about 26% at the end of FY17, as the company refinanced about Rs.3,120 crore of short-medium term loans by long-term NCDs with varying maturities of up to five, seven and ten years. Also in FY17, the company refinanced senior debt of 3 subsidiaries aggregating to Rs.4,157 crore by NCD/Term Loans which reduced the interest cost in a range of 200-280 bps. Nevertheless, the company continues to remain exposed to refinancing risk in the short term. However, ITNL enjoys comfortable standing among various banks/FIs by virtue of being an IL&FS group entity, which has helped the company to refinance large amount of short term loans in the past. Further, the company also receives need based funding support from group entity IFIN to tide over any cash flow mismatches. Going forward, the company plans to raise long-term debt having longer maturity period to address the issue of asset-liability mismatch. The company's high standalone leverage (4.1x as on FY17-end) may expose it to higher interest rate risk.

**Analytical approach:** For analyzing the credit risk profile of ITNL, CARE has considered Consolidated Approach for ITNL as the company along with its SPV, which house road assets have strong linkages.

**Applicable Criteria**

[Criteria on assigning Outlook to Credit Ratings]
[CARE's Policy on Default Recognition]
[Rating Methodology: Factoring Linkages in Ratings]
[Rating Methodology - Infrastructure Sector Ratings]
[Criteria for Short Term Instruments]
[Financial ratios – Non-Financial Sector]

**About the Company**

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 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 AAA; Stable/A1+] which currently holds 71.92% equity stake in ITNL, in order to consolidate its existing road infrastructure projects.

On a standalone basis, ITNL has earned about 87.95% of its total operating income from construction activity in FY17 as against 83.25% in FY16. The other contributors to the total revenue are advisory and project development fees (5.42%) and O&M income (6.63%).

As on June 30, 2017, the company is the largest player in road development segment on BOT basis (14,016 Lane kms) with a pan India presence in 20 states having 35 road projects (27 operational/8 under construction).

| Brief Financials- Consolidated (Rs. crore) | FY16 (A) | FY17 (A) |
|---|---:|---:|
| Total operating income | 8,438 | 8,309 |
| PBILDT | 2,929 | 3,505 |
| PAT | 155 | (32) |
| Interest coverage (times) | 1.13 | 1.13 |
| Overall gearing | 5.59 | 6.75 |

*A: Audited;*

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

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

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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

| Name of the Instrument | 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 A; Negative |
| Fund-based - ST-Term loan | - | - | - | 230.00 | CARE A1 |
| Non-fund-based - LT/ ST-Bank Guarantees | - | - | - | 890.00 | CARE A; Negative/CARE A1 |
| Fund-based - LT-Cash Credit | - | - | - | 50.00 | CARE A; Negative |
| Debentures-Non Convertible Debentures | Apr 2017 | 9.44% | Apr 2027 | 250.00 | CARE AA+ (SO); Stable |
| Debentures-Non Convertible Debentures | July 2016 | 9.28% | Jul 2021 | 200.00 | CARE AA+ (SO); Stable |
| Debentures-Non Convertible Debentures | Feb, 2017 | 9.51% | Jul 2027 | 200.00 | CARE AA+ (SO); Stable |
| Debentures-Non Convertible Debentures | Feb, 2017 | 9.51% | Feb 2027 | 100.00 | CARE AA+ (SO); Stable |
| Debentures-Non Convertible Debentures | - | - | July 2027 | 225.00 | CARE A; Negative |
| Debentures-Non Convertible Debentures | - | - | July 2027 | 700.00 | CARE A; Negative |
| Debentures-Non Convertible Debentures | Mar 2016 | 9.28% | Jun 2019 | 390.00 | CARE AAA (SO); Stable |
| Debentures-Non Convertible Debentures | - | - | - | 200.00 | Provisional CARE AAA (SO); Stable |
| Debentures-Non Convertible Debentures | Mar 2016 | 9.44% | Jun 2019 | 500.00 | CARE AAA (SO); Stable |
| Commercial Paper | - | - | - | 350.00 | CARE A1 |
| Commercial Paper | - | - | - | 400.00 | CARE A1 |

**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 2017-2018 | Date(s) & Rating(s) assigned in 2016-2017 | Date(s) & Rating(s) assigned in 2015-2016 | Date(s) & Rating(s) assigned in 2014-2015 |
| 1. | Fund-based - LT-Term Loan | LT | 1691.50 | CARE A; Negative | - | 1)CARE A (25-Oct-16) | 1)CARE A (29-Oct-15) 2)CARE A (23-Jul-15) | 1)CARE A (23-Jan-15) 2)CARE A (15-Dec-14) |
| 2. | Fund-based - ST-Term loan | ST | 230.00 | CARE A1 | - | 1)CARE A1 (25-Oct-16) | 1)CARE A1 (29-Oct-15) 2)CARE A1 | 1)CARE A1 (23-Jan-15) 2)CARE A1 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | (23-Jul-15) | (15-Dec-14) |
| 3. | Non-fund-based - LT/ ST-Bank Guarantees | LT/ST | 890.00 | CARE A; Negative / CARE A1 | - | 1)CARE A/ CARE A1 (25-Oct-16) 2)CARE A/ CARE A1 (12-May-16) 3)CARE A/ CARE A1 (05-May-16) | 1)CARE A/ CARE A1 (29-Oct-15) 2)CARE A/ CARE A1 (23-Jul-15) | 1)CARE A/ CARE A1 (23-Jan-15) 2)CARE A / CARE A1 (15-Dec-14) |
| 4. | Debentures-Non Convertible Debentures | LT | 225.00 | CARE A; Negative | - | 1)CARE A (25-Oct-16) | 1)CARE A (29-Oct-15) 2)CARE A (15-Jun-15) | 1)CARE A (15-Dec-14) |
| 5. | Commercial Paper | ST | 400.00 | CARE A1 | - | 1)CARE A1 (25-Oct-16) | 1)CARE A1 (29-Oct-15) 2)CARE A1 (28-Aug-15) | 1)CARE A1 (15-Dec-14) |
| 6. | Debentures-Non Convertible Debentures | LT | 700.00 | CARE A; Negative | - | 1)CARE A (25-Oct-16) | 1)CARE A (29-Oct-15) 2)CARE A (15-Jun-15) | 1)CARE A (12-Feb-15) |
| 7. | Commercial Paper | ST | 350.00 | CARE A1 | - | 1)CARE A1 (25-Oct-16) | 1)CARE A1 (29-Oct-15) 2)CARE A1 (28-Aug-15) 3)CARE A1 (15-Jun-15) | - |
| 8. | Debentures-Non Convertible Debentures | LT | 390.00 | CARE AAA (SO); Stable | - | 1)CARE AAA (SO) (25-Oct-16) 2)CARE AAA (SO) (05-May-16) | - | - |
| 9. | Debentures-Non Convertible Debentures | LT | 200.00 | Provisional CARE AAA (SO); Stable | - | 1)CARE AAA (SO) (25-Oct-16) | - | - |
| 10. | Debentures-Non Convertible Debentures | LT | 500.00 | CARE AAA (SO); Stable | - | 1)CARE AAA (SO) (25-Oct-16) | - | - |
| 11. | Fund-based - LT-Cash Credit | LT | 50.00 | CARE A; Negative | - | 1)CARE A (25-Oct-16) 2)CARE A (12-May-16) | - | - |
| 12. | Debentures-Non Convertible Debentures | LT | 250.00 | CARE AA+ (SO); Stable | - | 1)CARE AA+ (SO) (10-Nov-16) 2)Provisional CARE AA+ (SO) (25-Oct-16) 3)Provisional CARE AA+ (SO) (24-Aug-16) 4)Provisional CARE AA+ (SO) (15-Jul-16) | - | - |
| 13. | Debentures-Non Convertible Debentures | LT | 200.00 | CARE AA+ (SO); Stable | - | 1)CARE AA+ (SO) (25-Oct-16) | - | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | 2)CARE AA+ (SO) (15-Jul-16) | | |
| 14. | Debentures-Non Convertible Debentures | LT | 200.00 | CARE AA+ (SO); Stable | - | 1)CARE AA+ (SO) (25-Oct-16) | - | - |
| 15. | Debentures-Non Convertible Debentures | LT | 100.00 | CARE AA+ (SO); Stable | - | 1)CARE AA+ (SO) (25-Oct-16)<br>2)CARE AA+ (SO) (24-Aug-16) | - | - |

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