

November 05, 2021

## IL&FS Transportation Networks Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper	1000.00	1000.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Non-Convertible Debentures	2000.00	2000.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Term Loans	490.00	490.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Fund-based Bank limits	320.00	320.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Preference Share	760.00	760.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Non-Convertible Debentures	1963.50	1963.50	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
<b>Total</b>	<b>6533.50</b>	<b>6533.50</b>	

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

^Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the ratings for the bank facilities of IL&FS Transportation Networks Limited continue Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	NA

## About the company

Incorporated in 2000, IL&FS Transportation Networks Limited (ITNL) is a surface transportation infrastructure company and Build-Operate-Transfer (BOT) road operator in India. The company is promoted by Infrastructure Leasing & Financial Services Limited which holds 71.92% equity stake in ITNL as on June 30, 2019. Since inception, ITNL has been involved in the development, construction and implementation, operation and maintenance of national and state highways, roads, flyovers and bridges. ITNL, through its wholly-owned subsidiary in Singapore, namely ITNL International Pte Ltd (IIPL) holds 100% equity stake in Elsamex S.A, a Spanish O&M operator which provides maintenance services for infrastructure facilities largely in the roads sector in Spain and the rest of Europe and 49% stake (51% being held by Chongqing Expressway Group Company Limited) in Chongqing YuHe Expressway Company Limited (CYECL), a toll-based road project in south-west China which has a long operating history of over nine years.

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	CARE D; ISSUER NOT COOPERATING	March 10, 2021
BWR	BWR D; ISSUER NOT COOPERATING	October 18, 2019

**Any other information: None**

### Rating history for past three years

Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years									
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019							
				Nov 05, 2021	Nov 06, 2020	Oct 24, 2019	Oct 01, 2018	Sep 10, 2018	Aug 16, 2018	Aug 07, 2018	Jul 23, 2018	Jun 28, 2018	May 26, 2018	Apr 12, 2018
1	CP	1000.00	143	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING;	[ICRA]A4	[ICRA]A4	[ICRA]A2+ &	[ICRA]A2+&	[ICRA]A1; Outstanding
2	NCD	349.00	1963.50	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB(SO); (Negative) ISSUER NOT COOPERATING;	[ICRA]AA(SO); @ on rating watch with negative implications	[ICRA]AA+(SO); @ placed on rating watch with negative implications	[ICRA]AA+(SO) (Stable)	[ICRA]AA+(SO) (Stable)	[ICRA]AA+(SO) (Stable); Outstanding	
3	NCD	150.50		[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB(SO); (Negative) ISSUER NOT COOPERATING;	[ICRA]AA(SO); @ ISSUER NOT COOPERATING	[ICRA]AA(SO); @ on rating watch with negative implications	[ICRA]AA+(SO); @ placed on rating watch with negative implications	[ICRA]AA+(SO) (Stable)	[ICRA]AA+(SO) (Stable)	[ICRA]AA+(SO) (Stable); Outstanding

4	NCD	Long Term	750.00		[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB(SO); (Negative) ISSUER NOT COOPERATING;	[ICRA]AA(SO); @ ISSUER NOT COOPERATING	[ICRA]AA(SO); @ on rating watch with negative implications	[ICRA]AA+(SO) (Stable)	[ICRA]AA+(SO) (Stable)	[ICRA]AA+(SO) (Stable); Outstanding
5	NCD	Long Term	515.00		[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB(SO); (Negative) ISSUER NOT COOPERATING;	[ICRA]AA(SO); @ ISSUER NOT COOPERATING	[ICRA]AA(SO); @ on rating watch with negative implications	[ICRA]AA+(SO) (Stable)	[ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable); Reassigned
6	NCD	Long Term	199.00		[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	Provisional [ICRA]BB(SO); (Negative) ISSUER NOT	Provisional [ICRA]AA(SO); @ ISSUER NOT	Provisional [ICRA]AA(SO); @ on rating watch with negative implications	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable); Reassigned
7	NCD	Long Term	2000.00	537.8	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB; (Negative) ISSUER NOT COOPERATING	[ICRA]BB; (Negative) ISSUER NOT COOPERATING	[ICRA]BB (Negative)	[ICRA]A-&	[ICRA]A-&	[ICRA]A (Negative); Outstanding

8	Term Loans	Long Term	490.00	340.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB; (Negative) ISSUER NOT COOPERATING	[ICRA]BB; (Negative) ISSUER NOT COOPERATING	[ICRA]BB (Negative)	[ICRA]BB (Negative)	[ICRA]A-&	[ICRA]A-&	[ICRA]A (Negative); Outstanding
9	Fund based Bank limits	Short Term	320.00	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	[ICRA]A4	[ICRA]A2+ &	[ICRA]A2+ &	[ICRA]A1; Outstanding
10	Preference Share	Long Term	760.00	458.4	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB-; (Negative) ISSUER NOT COOPERATING	[ICRA]BB-; (Negative) ISSUER NOT COOPERATING	[ICRA]BB- (Negative)	[ICRA]BB- (Negative)	[ICRA]BBB+ &	[ICRA]BBB+ &	[ICRA]A- (Negative); Outstanding

### Complexity level of the rated instrument

Instruments	Complexity Indicator
CP	Very Simple
NCD	Simple
NCD	Simple
NCD	Simple
NCD	Simple
NCD	Simple
NCD	Simple
NCD	Simple
Term Loans	Simple
Fund based Bank limits	Very Simple
Preference Share	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

**Annexure-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	CP	-	-	7-365 days	1000.00	[ICRA]D ISSUER NOT COOPERATING
INE975G08264/ INE975G07019	NCD	Nov 2017	9.37%/9.00% <sup>6</sup>	November 2027	200.00	[ICRA]D ISSUER NOT COOPERATING
INE975G08272/ INE975G07027	NCD	Dec 2017	9.25%/9.00% <sup>7</sup>	December 2022/December 2027	149.00	[ICRA]D ISSUER NOT COOPERATING
INE975G08249/ INE975G08256	NCD	Oct 2017	9.25%/9.37% <sup>4</sup>	October 2022/October 2027	150.50	[ICRA]D ISSUER NOT COOPERATING
INE975G08223/ INE975G08231	NCD	Mar 2017	9.20%/9.33% <sup>5</sup>	April 2022/March 2027	750.00	[ICRA]D ISSUER NOT COOPERATING
INE975G07043	NCD	Feb 2018	9.10%	December 2027	100.00	[ICRA]D ISSUER NOT COOPERATING
INE975G07035	NCD	Feb 2018	9.10%	February 2023	100.00	[ICRA]D ISSUER NOT COOPERATING
INE975G07068	NCD	March 2018	9.10%	March 2025	100.00	[ICRA]D ISSUER NOT COOPERATING
INE975G07050	NCD	March 2018	9.15%	March 2023	75.00	[ICRA]D ISSUER NOT COOPERATING
INE975G07076	NCD	March 2018	9.20%	March 2028	140.00	[ICRA]D ISSUER NOT COOPERATING
INE975G08280	NCD	April 2018	9.35%	April 2023	10.00	[ICRA]D ISSUER NOT COOPERATING
INE975G08306	NCD	April 2018	9.45%	April 2028	75.00	[ICRA]D ISSUER NOT COOPERATING
INE975G08298	NCD	April 2018	9.40%	April 2025	15.00	[ICRA]D ISSUER NOT COOPERATING
INE975G07084	NCD	May 2018	9.15%	May 2025	24.00	[ICRA]D ISSUER NOT COOPERATING

INE975G07092	NCD	May 2018	9.20%	May 2028	75.00	[ICRA]D ISSUER NOT COOPERATING
NA	NCD	Yet to be placed	NA	NA	500.00	[ICRA]D ISSUER NOT COOPERATING
INE975G08017	NCD	Jan 2013	12.00%	January 2019	400.00	[ICRA]D ISSUER NOT COOPERATING
INE975G08033	NCD	Mar 2013	12.00%	March 2019	600.00	[ICRA]D ISSUER NOT COOPERATING
INE975G08082	NCD	Jan 2015	11.80%	December 2024	250.00	[ICRA]D ISSUER NOT COOPERATING
INE975G08090	NCD	Feb 2015	11.80%	January 2025	250.00	[ICRA]D ISSUER NOT COOPERATING
NA	Term Loans	-	-	June 2019	490.00	[ICRA]D ISSUER NOT COOPERATING
NA	Fund based Bank limits	-	-	June 2018	320.00	[ICRA]D ISSUER NOT COOPERATING
NA	Preference Share	-	-	-	760.00	[ICRA]D ISSUER NOT COOPERATING

Source: IL&FS Transportation Networks Limited

**Annexure-2: List of entities considered for consolidated analysis: Not applicable**



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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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### Branches



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