

October 24, 2019

IL&FS Transportation Networks Limited: Ratings Continue to remain under Non-Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper	1000.0	1000.0	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category *
Non-Convertible Debentures	2000.0	2000.0	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category *,
Term Loans	490.0	490.0	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category *
Fund-based Bank limits	320.0	320.0	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category *
Preference Share	760.0	760.0	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category *
Non-Convertible Debentures	1963.5	1963.5	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category *
Total	6533.5	6533.5	

*Issuer did not co-operate; based on best available information.

Rationale

ICRA has continued the ratings for the line of credit of IL&FS Transportation Networks Limited (ITNL) 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 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.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

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.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators:

	FY 2018	FY 2019
Operating Income (Rs. crore)	3536.8	Not Available
PAT (Rs. crore)	251.8	Not Available
OPBDIT/ OI (%)	23.3%	Not Available
RoCE (%)	12.8%	Not Available
Total Debt/ TNW (times)	4.4	Not Available
Total Debt/ OPBDIT (times)	16.4	Not Available
Interest coverage (times)	0.5	Not Available

Source: ITNL, ICRA Research

Rating history for past three years

Sl. No.	Instrument	Type	Current Rating (FY2020)		Chronology of Rating History for the past 3 years											
			Amount (Rs. crore)	O/s (Rs. Crore)	Date & Rating	Date & Rating in FY 2019					Date & Rating in FY 2018			Date & Rating in FY2017		
						24-Oct 2019	01-October 2018	10-September 2018	August 16 2018	August 07 2018	23-July 2018	26-May 2018	01-Feb 2018	17-Nov 2017	08-Aug 2017	30-March 2017
1	CP	Short Term	1000.0	143	[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]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1
2	NCD	Long Term	349.0	1963.50	[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)	-	-	Provisional [ICRA]AA+(SO) (Stable)	
3	NCD	Long Term	150.5		[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	[ICRA]AA+(SO) (Stable)	[ICRA]AA+(SO) (Stable)	[ICRA]AA+(SO) (Stable)	-		

									implications							
4	NCD	Long Term	750.0		[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)	[ICRA]AA+(SO) (Stable)		
5	NCD	Long Term	515.0		[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	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)		
6	NCD	Long Term	199.0		[ICRA]D ISSUER NOT COOPERATING;	[ICRA]D ISSUER NOT COOPERATING;	Provisional [ICRA]BB(SO); (Negative) ISSUER NOT COOPERATING;	Provisional [ICRA]AA(SO); @ ISSUER NOT COOPERATING	Provisional [ICRA]AA(SO); @ on rating watch with negative implications	Provisional [ICRA]AA+(SO); @ placed on rating watch with negative implications	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)		
7	NCD	Long Term	2000.0	537.8	[ICRA]D ISSUER NOT	[ICRA]D ISSUER NOT	[ICRA]BB; (Negative) ISSUER	[ICRA]BB; (Negative) ISSUER	[ICRA]BB (Negative)	[ICRA]BB (Negative)	[ICRA]A- &	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)

		m			COOPERA TING;	COOPERA TING	NOT COOPERA TING	NOT COOPERA TING								
8	Term Loans	Long Term	490.0	340	[ICRA]D ISSUER NOT COOPERA TING;	[ICRA]D ISSUER NOT COOPERA TING	[ICRA]BB; (Negative) ISSUER NOT COOPERA TING	[ICRA]BB; (Negative) ISSUER NOT COOPERA TING	[ICRA]BB (Negative)	[ICRA]BB (Negative)	[ICRA]A- &	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA] A (Negat ive)
9	Fund- based Bank limits	Sh ort Term	320.0	0.0	[ICRA]D ISSUER NOT COOPERA TING;	[ICRA]D ISSUER NOT COOPERA TING	[ICRA]A4; ISSUER NOT COOPERA TING	[ICRA]A4; ISSUER NOT COOPERA TING	[ICRA]A4	[ICRA]A4	[ICRA]A2 + &	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA] A1
1 0	Prefer ence Share	Long Term	760.0	458.4	[ICRA]D ISSUER NOT COOPERA TING;	[ICRA]D ISSUER NOT COOPERA TING	[ICRA]BB-; (Negative) ISSUER NOT COOPERA TING	[ICRA]BB-; (Negative) ISSUER NOT COOPERA TING	[ICRA]BB - (Negative)	[ICRA]BB- (Negative)	[ICRA]BB B+ &	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA] A- (Negat ive)
	Total		6533. 5	3,442 .7												

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

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