

IL&FS Transportation Investment Trust

June 14, 2018

Summary of rated instruments

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---------------|--------------------------------------|-------------------------------------|----------------------------------|
| Issuer Rating | 0.0 | 0.0 | [ICRA]AA+ (Stable); Withdrawn |
| Total | 0.0 | 0.0 | |

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the Issuer rating of [ICRA]AA+ (Stable) (pronounced as ICRA double A plus) assigned to IL&FS Transportation Investment Trust (IL&FS InvIT)¹ in accordance with ICRA's policy on withdrawal and suspension.

Rationale

The issuer rating assigned to IL&FS InvIT has been withdrawn at the request of the company.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About InvIT:

SEBI introduced infrastructure investment trust (InvIT) regulations for infrastructure projects in September 2014, in view of the large infrastructure needs of the country. InvIT is a mechanism that enables developers of infrastructure assets to monetise their assets by pooling multiple assets under a single entity (trust structure). The key features of InvITs are mandatory distribution of 90% of net distributable cash flows (NDCF) to the unit investors, leverage cap of 49% on the net asset value, and a cap on exposure to assets under construction (for publicly placed InvITs). The sponsor of the InvIT is responsible for setting up the InvIT and appointing the trustee. The sponsor should hold a minimum 15% of the units issued by the InvIT with a lock-in period of three years from the date of issuance.

About IL&FS InvIT:

IL&FS InvIT is an InvIT formed under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations 2014 (InvIT regulations). IL&FS Transportation Networks Limited (ITNL) is the sponsor and project manager for the InvIT. IIML Asset Advisors Limited and Vistara (ITCL) India Limited are the investment manager and trustee respectively. ITNL along with group companies holds a majority stake in each of the SPVs. The InvIT shall hold 100% stake in each of the SPVs post acquisition of this stake from current shareholders of these SPVs. The IL&FS InvIT has four operational road SPVs in its portfolio. Of these, three SPVs namely JRPICL, HREL and NKEL are BOT annuity projects and one SPV, SBHL is a BOT (Toll) project. The counter party for HREL and NKEL is the NHAI and for JRPICL, GoJ is the counterparty.

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Key financial indicators: Not Applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

| Instrument | | Current Rating (FY2019) | | | | Chronology of Rating History for the past 3 years | | |
|------------|---------------|-------------------------|--------------------------|-------------------------------|-------------------------------|---|-------------------------|-------------------------|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating | Date & Rating in FY2018 | Date & Rating in FY2017 | Date & Rating in FY2016 |
| | | | | | June 2018 | March 2017 | - | - |
| 1 | Issuer Rating | - | 0.0 | 0.0 | [ICRA]AA+ (Stable); withdrawn | IrAA+ (Stable) | - | - |

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website 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 | Issuer Rating | - | - | - | 0.0 | [ICRA]AA+ (Stable); Withdrawn |

Source: IL&FS InvIT

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