

## IL&FS Transportation Networks Limited

June 28, 2018

### Summary of Rated Instrument:

Instrument	Rated Amount (Rs. crore)	Rating Outstanding
Commercial Paper	1000.0	[ICRA]A2+&
Non-Convertible Debentures	1249.5	[ICRA]AA+(SO) (Stable)
Non-Convertible Debentures	1750.5	Provisional [ICRA]AA+(SO) (Stable)
Non-Convertible Debentures	2000.0	[ICRA]A- &
Term Loans	490.0	[ICRA]A- &
Fund-based Bank limits	320.0	[ICRA]A2+ &
Preference Share	760.0	[ICRA]BBB+ &
<b>Total</b>	<b>7,570</b>	

&; under rating watch with developing implication

ICRA has an outstanding long-term rating of [ICRA]A- (pronounced ICRA A minus) on the Rs. 2000.0 crore<sup>1</sup> NCD programme and Rs.490 crore term loans of IL&FS Transportation Networks Limited (ITNL)<sup>2</sup>. The rating is under watch with developing implications.

ICRA also has an outstanding short-term rating of [ICRA]A2+ (pronounced ICRA A two plus) on the Rs. 320.0 crore fund-based bank facilities and Rs.1000 crore commercial paper programme of ITNL. The rating is under watch with developing implications.

Further, ICRA also has an outstanding long-term rating of [ICRA]BBB+ (pronounced ICRA triple B plus) on the Rs. 760.0 crore preference share of ITNL. The rating is under watch with developing implications.

ICRA also has a rating of [ICRA]AA+(SO)(Stable) outstanding on the Rs. 1249.50 crore NCD programme and Provisional [ICRA]AA+(SO)(Stable) outstanding on the Rs. 1750.50 crore NCD programme (backed by debt service reserve account (DSRA) support undertaking by IL&FS Limited (rated [ICRA]AAA(Stable)/[ICRA]A1+) of ITNL. The letter SO in parenthesis suffixed to the rating symbol stands for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. 'SO' ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. The provisional rating is subject to the fulfilment and review of all pending actions/ documentation pertaining to the instrument rated by ICRA. The final rating may differ from the provisional rating in case the completed actions/ documentation are not in line with ICRA's expectations.

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website ([www.icra.in](http://www.icra.in)) or other ICRA rating publications.

## Material Event

ICRA notes that on June 22, 2018, IL&FS Transportation Networks Limited (ITNL) has informed Bombay Stock Exchange regarding one day delay in redemption of commercial paper amounting to Rs.100 crore with redemption date of June 21, 2018. As per the company, the requisite funds were credited to issuer and paying agent (IPA) account post NEFT cut off time, due to which the remittance to the beneficiary account could not be effected on the same day. The investor (RattanIndia Finance Private Limited) has confirmed that the IPA account was funded on the redemption date and is not claiming any overdue interest from ITNL.

## Impact of the Material Event

The rating remains unchanged at the earlier level of [ICRA]A- &/[ICRA]A2+ & as the IPA account was funded by ITNL on due date i.e. June 21, 2018.

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

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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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