

September 19, 2025

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
Long Term-Fund Based-Term Loan	490.00	490.00	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category.
Short Term-Fund Based-Cash Credit	320.00	320.00	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category.
CP/CD/STD-Commercial Paper	1000.00	1000.00	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category.
NCD/Debt-bonds/NCD/LTD	3963.50	3963.50	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category.
NCD/Debt-Preference Shares	760.00	760.00	[ICRA]D; ISSUER NOT COOPERATING*; Continues to remain under the 'Issuer Not Cooperating' category.
Total	6533.50	6533.50	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term and Short-term ratings for the of IL&FS Transportation Networks Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with IL&FS Transportation Networks Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition Roads - BOT Toll
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 2000, IL&FS Transportation Networks Limited (ITNL) is an established surface transportation infrastructure company and one of the largest private sector Build-Operate-Transfer (BOT) road operators in India. The company is promoted by IL&FS Limited which holds 71.92% equity stake in ITNL as on December 31, 2017. 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 southwest China which has a long operating history of over nine years.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickworks	BWR D ;ISSUER NOT COOPERATING	March 05, 2025
CARE	CARE D; ISSUER NOT COOPERATING	February 26, 2025
India Ratings	IND D; ISSUER NOT COOPERATING	May 08, 2025

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History		
		Type	Amount Rated (Rs. crore)	Date & Rating in	for the past 3 years		
					Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				19-September-2025	07-October-2024	20-October-2023	03-November-2022
1	Fund Based-Term Loan	Long Term	490.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Fund Based-Cash Credit	Short term	320.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3	CP/CD/STD-Commercial Paper	Short Term	1000.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
4	NCD/Debt-Bonds/NCD/LTD	Long Term	3963.50	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

				COOPERATING		COOPERATING	
5	NCD/Debt-Preference Shares	Long Term	760.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	Simple
Commercial Paper	Very Simple
NCD- Bonds	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 analysing 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: [Click Here](#)

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	NA	NA	7-365 days	1000.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G08264	NCD	November 30, 2017	9.37%	November 30, 2027	100.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G07019	NCD	November 30, 2017	9.00%	November 30, 2027	100.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G08272	NCD	December 15, 2017	9.25%	December 15, 2022	50.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G07027	NCD	December 15, 2017	9.00%	December 15, 2027	99.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G08249	NCD	October 30, 2017	9.25%	October 28, 2022	32.50	[ICRA]D; ISSUER NOT COOPERATING
INE975G08256	NCD	October 30, 2017	9.37%	October 29, 2027	118.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G08223	NCD	March 31, 2017	9.20%	April 15, 2022	300.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G08231	NCD	March 31, 2017	9.33%	March 31, 2027	450.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G07043	NCD	February 02, 2018	9.10%	February 02, 2023	100.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G07035	NCD	February 01, 2018	9.10%	February 02, 2023	100.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G07068	NCD	March 28, 2018	9.10%	March 28, 2025	100.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G07050	NCD	March 28, 2018	9.15%	March 28, 2023	75.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G07076	NCD	March 31, 2018	9.20%	March 30, 2028	140.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G08280	NCD	April 27, 2018	9.35%	April 27, 2023	10.00	[ICRA]D; ISSUER NOT COOPERATING

INE975G08306	NCD	April 27, 2018	9.45%	April 27, 2028	75.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G08298	NCD	April 27, 2018	9.40%	April 25, 2025	15.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G07084	NCD	May 25, 2018	9.15%	May 23, 2025	24.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G07092	NCD	May 25, 2018	9.20%	May 25, 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	January 23, 2013	12.00 %	January 23, 2019	400.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G08033	NCD	March 18, 2013	12.00 %	March 18, 2019	600.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G08082	NCD	January 22, 2015	11.80 %	December 21, 2024	250.00	[ICRA]D; ISSUER NOT COOPERATING
INE975G08090	NCD	Feb 04, 2015	11.80 %	January 03, 2025	250.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loans	Not Available	-	June 2019	490.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund based Bank limits	-	-	June 2018	320.00	[ICRA]D; ISSUER NOT COOPERATING
Not Available	Preference Share	Not Available	Not Availa ble	Not Available	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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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.

For more information, visit www.icra.in

ICRA Limited

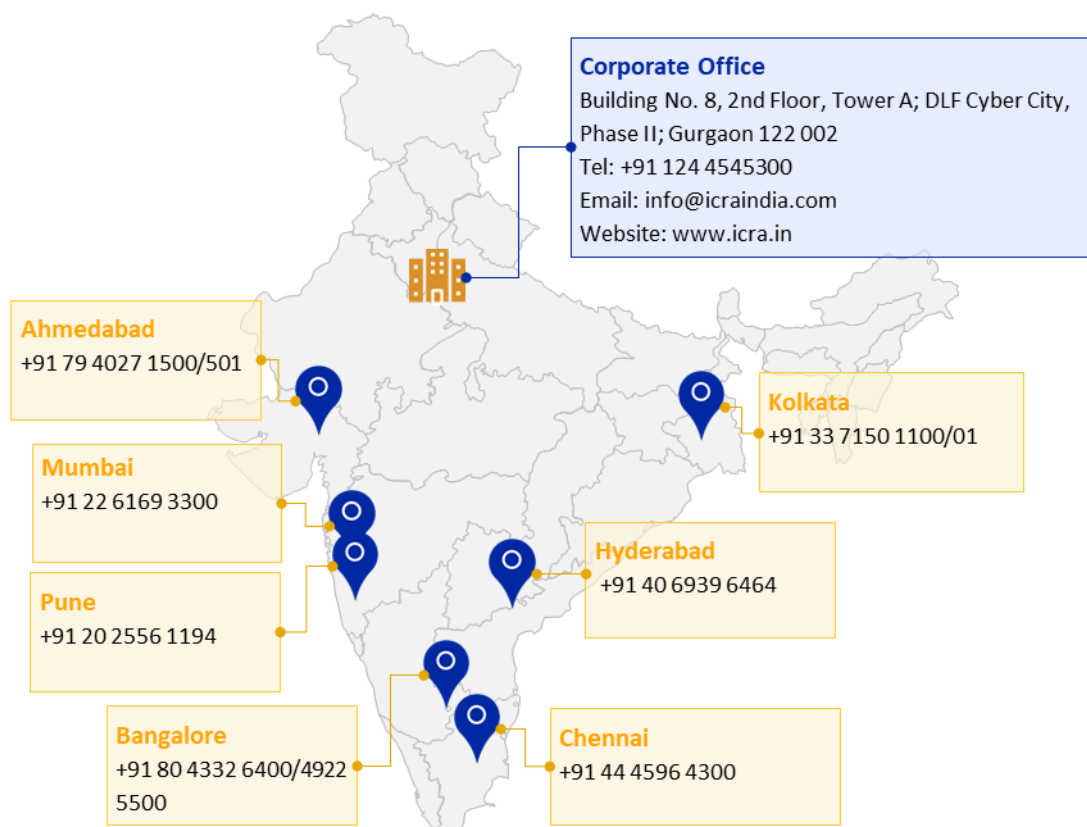


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