

February 13, 2020

## L&T Transportation Infrastructure Limited: Rating Withdrawn

### Summary of rated instruments:

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans	19.82	19.82	[ICRA]AA(Stable); Rating withdrawn
<b>Total</b>	<b>19.82</b>	<b>19.82</b>	

\*Instrument details are provided in Annexure-1

### Rationale:

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension and at the request of the company basis the no-dues certificates provided by its bankers. The company has prepaid the term loans rated by ICRA and there is no amount outstanding.

### Key rating drivers:

N.A.

### Liquidity Position:

N.A.

### Rating sensitivities:

N.A.

### Analytical approach:

Analytical Approach	Comments
<a href="#">Applicable Rating Methodologies</a>	<a href="#">ICRA Policy on Withdrawal and Suspension of Credit Rating</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">BOT Toll Road Projects in India</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

### About the company:

L&T Transportation Infrastructure Limited (TIL) is an SPV incorporated to design and construct a bypass road at Coimbatore. TIL is jointly promoted by L&T and L&T Infrastructure Development Projects Limited (IDPL), with a stake of 26% and 74%, respectively. IDPL, a subsidiary company of L&T, is the holding company for the various infrastructure projects being developed by L&T under public private partnership (PPP) model.

The concession agreement (CA) was signed between TIL and MoRTH on October 3, 1997. The concession period is 21 years for Athupalam bridge and 32 years for the bypass, including the construction period. The concession period for the

Athupalam Bridge had got over and it had been handed over to MoRTH on December 2, 2018, while the concession period for the bypass will end in December 2029. The tolling at the Athupalam Bridge commenced in December 1998 and at the bypass in January 2000.

### Key financial indicators (audited)

	FY2018	FY2019
Operating Income (Rs. crore)	30.39	32.01
PAT (Rs. crore)	12.73	13.82
OPBDIT/OI (%)	44.48%	54.39%
RoCE (%)	8.89%	10.68%
Total Outside Liabilities/Tangible Net Worth (times)	0.87	0.81
Total Debt/OPBDIT (times)	2.91	1.14
Interest Coverage (times)	1.88	4.07
DSCR	0.39	0.63

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for last three years:

	Current Rating (FY2020)				Chronology of Rating History for the past 3 years				
	Instrument	Type	Amount Rated (Rs crore)	Amount Outstanding (as on Jan 31, 2020 (Rs crore))	Date & Rating in FY2020		Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
1	Long Term Loan	Long Term	19.82	0.00	Feb 13, 2020	June 6, 2019	-	March 16, 2018	October 7, 2016
					[ICRA]AA(Stable) withdrawn	[ICRA]AA(Stable)	-	[ICRA]AA(Stable)	[ICRA]AA(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](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	Term Loan	2006	-	*	19.82	[ICRA]AA(Stable); rating withdrawn

\*no amount outstanding

Source: TIL

### Annexure-2: List of entities considered for consolidated analysis

N.A.

## ANALYST CONTACTS

**Shubham Jain**

+91-124-4545306

[shubhamj@icraindia.com](mailto:shubhamj@icraindia.com)

**Abhishek Gupta**

+91-124-4545863

[abhishek.gupta@icraindia.com](mailto:abhishek.gupta@icraindia.com)

**Shiffali Garg**

+91-124-4545868

[shiffali.garg@icraindia.com](mailto:shiffali.garg@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

### 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](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents