

## IL&FS Transportation Networks Limited

September 10, 2018

### Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debentures	1,764.5	1,764.5	[ICRA]BB(SO) (Negative) ISSUER NOT COOPERATING*; rating downgraded from [ICRA]AA(SO)@ and continues to remain in the 'Issuer Not Cooperating' category
Non-Convertible Debentures	1,235.5	1,235.5	Provisional [ICRA]BB(SO) (Negative) ISSUER NOT COOPERATING*; rating downgraded from Provisional [ICRA]AA(SO) @ and continues to remain in the 'Issuer Not Cooperating' category
Commercial Paper	1,000.0	1,000.0	[ICRA]A4; Outstanding; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Non-Convertible Debentures	2,000.0	2,000.0	[ICRA]BB (Negative); Outstanding; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Term Loans	490.0	490.0	[ICRA]BB (Negative); Outstanding; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Fund-based Bank limits	320.0	320.0	[ICRA]A4; Outstanding; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Preference Share	760.0	760.0	[ICRA]BB-(Negative); Outstanding; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
<b>Total</b>	<b>7,570.0</b>	<b>7,570.0</b>	

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

### Rating action

ICRA has downgraded the rating assigned to Rs. 1,764.50<sup>1</sup> crore structured non-convertible debenture (NCD) programme of IL&FS Transportation Networks Limited (ITNL) from [ICRA]AA(SO) @ (pronounced ICRA Double A structured obligation) ISSUER NOT COOPERATING to [ICRA]BB(SO) (pronounced ICRA Double B structured obligation) ISSUER NOT COOPERATING. The ratings have been removed from watch with negative implications and negative outlook has been assigned. The rating continues to remain in the 'Issuer Not Cooperating' category.

ICRA has also downgraded the rating assigned to Rs. 1,235.50 crore structured non-convertible debenture (NCD) programme of ITNL from Provisional [ICRA]AA(SO) @ (pronounced ICRA Provisional Double A structured obligation) ISSUER NOT COOPERATING to Provisional [ICRA]BB(SO) (pronounced ICRA Provisional Double B structured obligation) ISSUER NOT COOPERATING. The ratings have been removed from watch with negative implications and negative outlook has been assigned. The rating continues to remain in the 'Issuer Not Cooperating' category. The rating for Rs. 1,235.5 crore amount remains provisional, and would be finalised upon execution of the necessary transaction documents and they being in line with initial terms shared with ICRA. 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

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

opinion on the general credit quality of the issuers concerned. The final rating may differ from the provisional rating in case the completed actions/ documentation are not in line with ICRA's expectations.

ICRA has long-term rating outstanding of [ICRA]BB(Negative) (pronounced ICRA Double B) on the Rs. 2,000.0 crore NCD programme and Rs.490.0 crore term loans of IL&FS Transportation Networks Limited (ITNL)<sup>2</sup>. The rating continues to remain in the 'Issuer Not Cooperating' category. ICRA also has long-term rating outstanding of [ICRA]BB-(Negative) (pronounced ICRA Double B minus) on the Rs. 760.0 crore preference share of ITNL. The rating continues to remain in the 'Issuer Not Cooperating' category. Further, ICRA has short-term rating of [ICRA]A4 (pronounced ICRA A four) outstanding on the Rs. 320.0 crore fund-based bank facilities and Rs.1,000.0 crore commercial paper programme of ITNL. The rating continues to remain in the 'Issuer Not Cooperating' category.

## Rationale

In March 2017, ICRA had assigned provisional rating to Rs. 3,000 crore structured non-convertible debenture (NCD) programme of ITNL. Subsequently, rating for Rs. 1,764.50 crore limit was confirmed as final. The rating for the balance Rs. 1,235.50 crore NCDs continues to remain provisional.

The Rs. 3,000 crore structured NCD programme of ITNL is backed by a DSRA Support Undertaking from Infrastructure Leasing and Financial Services Limited (IL&FS Limited) that would cover all scheduled debt obligations that may arise on the rated NCDs. The payment mechanism is designed to ensure timely payment to the investors as per terms of the transaction, even if the Issuer does not pay and the scheduled NCD redemption happens through monies due from/arranged by IL&FS Limited, as per the terms of the transaction. While the DSRA Support Undertaking from IL&FS Limited shall cover all scheduled debt obligations, the undertaking would not fully cover the accelerated amount due to the investors in the event the NCDs were to get accelerated. ICRA continues to monitor the impact of the deterioration in ITNL's credit profile on the rated debt and would take any further rating action, if warranted.

The revision in rating of structured NCD programme follows the revision in the long-term rating of IL&FS Limited (DSRA Support Undertaking Provider) to [ICRA]BB (pronounced ICRA Double B) from [ICRA]AA+ (pronounced ICRA Double A Plus). The long-term rating of IL&FS Limited continues to remain under rating watch with developing implications. The rating for the Rs. 3000 crore structured NCD programme is however commensurate to the standalone long-term credit rating of the issuer as on date.

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/dated/ limited 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, despite the downgrade.

## Outlook: Negative

ICRA believes ITNL's liquidity will continue to remain stretched due to sizable near-term debt repayment obligations, high refinancing risk and high dependence on external funding to support project SPVs. The outlook for the standalone debt of ITNL may be revised to 'Stable' if the company achieves meaningful progress on planned avenues of cash inflows and deleverages its balance sheet that would strengthen the financial risk profile.

---

<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.

## Key rating drivers

### Credit weaknesses

For Rs. 3,000 crore NCD programme, while the DSRA Support Undertaking from IL&FS Limited shall cover the scheduled debt obligations, the undertaking would not fully cover the accelerated payouts due to the investors in case the NCDs were to get accelerated.

**Failure to achieve meaningful progress on plans of equity infusion, asset monetisation and realisation of claims pending with authorities, resulting in stretched liquidity position; timely refinancing and realization of claims pending with authorities remains critical** - The company has failed to achieve any meaningful progress on plans of equity infusion, asset monetisation and realisation of claims pending with authorities, resulted in stretched liquidity position. ICRA notes that the company has several plans to reduce the debt levels, including equity infusion, asset monetisation, realisation of claims pending with authorities to recover its investments (loans and advances) from various SPVs, and topping up of debt through refinancing for some of the operational BOT projects thereby up-streaming the surplus to ITNL. Additionally, the company is also in the process of refinancing the current debt at stand-alone level with elongated maturity profile while also reducing the average interest cost which could relieve pressure on cash flows. Going forward, the company's ability to achieve meaningful progress on these endeavours and deleverage its balance sheet remains critical from a credit perspective. The ability of the company to service its debt in a timely manner would critically hinge on the deleveraging through proposed equity infusion. Furthermore, the extent of incremental investments made towards project SPVs and the consequent impact on ITNL's financial risk profile would be other rating sensitive factor.

**Leveraged capital structure and moderate debt coverage indicators** - The funding support to both under construction and some of the operational BOT projects was largely funded through additional debt resulting in an increase in ITNL's stand-alone debt levels, thereby adversely affecting the debt coverage indicators. On a stand-alone basis, ITNL's gearing increased to 4.1 times as of March 31, 2017, from 3.6 times as of March 31, 2016, while the interest coverage weakened to 0.6 times for FY2017.

**High refinancing risk** - The company remains exposed to refinancing risks, given the sizable near-term debt repayment obligations despite efforts being made by the company to elongate its debt maturity profile. As of December 31, 2017, ITNL had a debt of Rs. 12,735 crore outstanding (inclusive of preference share), of which 40% is repayable over the coming 15 months.

### Credit strengths

**Support from IL&FS Limited** - The Rs. 3,000 crore NCD programme of ITNL is backed by a DSRA Support Undertaking from IL&FS Limited that would cover all scheduled debt obligations that may arise on the rated NCDs.

#### **Parentage of IL&FS Group with support from the parent at managerial, financial as well as strategic levels**

ITNL was incorporated in 2000 as a wholly owned subsidiary of IL&FS Limited and acts as a vehicle for housing and consolidating the surface transportation business of the IL&FS Group. As of June 30, 2018, the IL&FS Group held 73.22% stake in ITNL, of which 71.92% was held directly by IL&FS.

**Analytical approach:** For arriving at the ratings for the Rs. 3000 crore NCD programme of ITNL, ICRA has taken into account the DSRA Support Undertaking from IL&FS Limited that would cover the scheduled obligations at any given point of time to the NCD holders as per the terms of the transaction.

**Links to applicable criteria:**

[Corporate Credit Rating Methodology](#)

[Construction Entities Methodology](#)

[Rating Methodology for BOT \(Toll\) Roads](#)

[Approach for rating debt instruments backed by third-party explicit support](#)

**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 (IPL) 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.

**Key Financial Indicators (Audited, Standalone)**

	FY 2016	FY 2017	FY 2018
Operating Income (Rs. crore)	4524.1	3676.3	3536.83
PAT (Rs. crore)	-97.4	236.4	251.8
OPBDIT/ OI (%)	12.6%	23.5%	23.3%
RoCE (%)	9.3%	11.8%	
Total Debt/ TNW (times)	3.6	4.1	
Total Debt/ OPBDIT (times)	16.9	13.3	
Interest coverage (times)	0.5	0.6	0.5

OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation; PAT: Profit after Tax; RoCE: Return on Capital Employed; NWC: Net Working Capital; TNW: Tangible Network

Note: Financials are as per Ind AS

**About IL&FS Limited**

IL&FS Limited was incorporated in 1987 with the objective of promoting infrastructure projects in the country. IL&FS was promoted by the Central Bank of India (CBI), Housing Development Finance Corporation Limited (HDFC) and Unit Trust of India (now, Specified Undertaking of Unit Trust of India - SUUTI). While SUUTI has largely exited (stake of 0.82% as on March 31, 2018), the shareholding has broadened over the years with the participation of many institutional shareholders. As on March 31, 2018, Life Insurance Corporation of India (LIC) and ORIX Corporation Japan were the largest shareholders in IL&FS with their stake holding at 25.34% and 23.54% respectively, while Abu Dhabi Investment Authority (ADIA), HDFC, CBI and SBI stake holding are at 12.56%, 9.02%, 7.67% and 6.42% respectively.

Over the years IL&FS' focus has steadily shifted from project sponsorship to that of project advisory and project facilitator for development and implementation of projects. IL&FS acts as the main holding company of the IL&FS Group with most business operations domiciled in separate companies. IL&FS's group companies are currently involved in infrastructure

related project sponsorship, development & advisory, investment banking, corporate advisory, asset management and advisory services in environmental and social management, with presence across sectors like surface transportation, urban infrastructure, energy (thermal and renewable), education, maritime & ports etc. The group has a long history of business operations, spanning over three decades, in the infrastructure domain and has been able to establish a strong brand name within this space supported by its demonstrated track-record as well as domain expertise of its senior management.

During FY 2018, the company reported a net profit of Rs. 584 crore on a stand-alone basis on a total income of Rs. 1,899 crore as compared to a net profit of Rs. 377 crore on a total income of Rs. 1,787 crore in FY2017.

### Key financial indicators (audited)

	FY 2017	FY 2018
Total Income	1,787	1,899
Profit after tax (PAT)	383	584
Net Worth <sup>^</sup>	4,999	5,528
Total managed portfolio	3,904	5,742
Total managed assets	19,599	24,140
Return on managed assets (PAT/AMA)	1.93%	2.67%
Return on average net worth (PAT/Avg. net worth)	7.85%	11.10%
Reported Gearing	2.60	3.04
CIC Leverage ratio	2.23	2.3
Gross NPA%	0.00%	0.00%
Net NPA%	0.00%	0.00%
Net NPA/Net worth	0%	0%

<sup>^</sup>Net worth does not include preference share capital and Revaluation Reserve

#AMA – average managed asset

Source: Company; Amount in Rs. crore

**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 O/s (Rs. Crore)	Date & Rating					Date & Rating in FY 2018			Date & Rating in FY2017		Date & Rating in FY2016		
					September 2018	August 16 2018	August 07 2018	July 2018	May 2018	Feb 2018	Nov 2017	Aug 2017	March 2017	Jan 2017	July 2015	June 2015	
1	CP	Short Term	1000.0	143	[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	[ICRA]A1	[ICRA]A1	
2	NCD	Long Term	349.0	1764.50	[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]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)	-					
4	NCD	Long Term	750.0		[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]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	1235.5		Provisional [ICRA]BB(SO); (Negative) ISSUER NOT COOPERATING;	Provisional [ICRA]AA(SO); @ ISSUER NOT COOPERATING	Provisional [ICRA]AA(SO); @ on rating watch with	Provisional [ICRA]AA+(SO); @ placed on rating watch	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)	Provisional [ICRA]AA+(SO) (Stable)			-	-	-

							negative implications	with negative implications								
7	NCD	Long Term	2000.0	537.8	[ICRA]BB; (Negative) ISSUER NOT COOPERATING	[ICRA]BB; (Negative) ISSUER NOT COOPERATING	[ICRA]BB (Negative)	[ICRA]BB (Negative)	[ICRA]A- &	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Stable)	[ICRA]A (Stable)
8	Term Loans	Long Term	490.0	340	[ICRA]BB; (Negative) ISSUER NOT COOPERATING	[ICRA]BB; (Negative) ISSUER NOT COOPERATING	[ICRA]BB (Negative)	[ICRA]BB (Negative)	[ICRA]A- &	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	[ICRA]A (Negative)	-	-
9	Fund-based Bank limits	Short Term	320.0	0.0	[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	-	-
10	Preference Share	Long Term	760.0	458.4	[ICRA]BB-; (Negative) ISSUER NOT COOPERATING	[ICRA]BB-; (Negative) ISSUER NOT COOPERATING	[ICRA]BB- (Negative)	[ICRA]BB- (Negative)	[ICRA]BBB+ &	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
	<b>Total</b>		<b>7,570</b>	<b>3,243.7</b>												

### 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
INE975G08249/ INE975G08256	NCD	Oct 2017	9.25% /9.37% <sup>3</sup>	October 2022/October 2027	150.50	[ICRA]BB(SO)(Negative); ISSUER NOT COOPERATING;
INE975G08223 /INE975G08231	NCD	Mar 2017	9.20% /9.33% <sup>4</sup>	April 2022/March 2027	750.00	[ICRA]BB(SO)(Negative); ISSUER NOT COOPERATING;
INE975G08264/ INE975G07019	NCD	Nov 2017	9.37%/ 9.00% <sup>5</sup>	November 2027	200.00	[ICRA]BB(SO)(Negative); ISSUER NOT COOPERATING;
INE975G08272/ INE975G07027	NCD	Dec 2017	9.25%/ 9.00% <sup>6</sup>	December 2022/December 2027	149.00	[ICRA]BB(SO)(Negative); ISSUER NOT COOPERATING;
INE975G07043	NCD	Feb 2018	9.10%	December 2027	100.00	[ICRA]BB(SO)(Negative); ISSUER NOT COOPERATING;
INE975G07035	NCD	Feb 2018	9.10%	February 2023	100.00	[ICRA]BB(SO)(Negative); ISSUER NOT COOPERATING;
INE975G07068	NCD	March 2018	9.10%	March 2025	100.00	[ICRA]BB(SO)(Negative); ISSUER NOT COOPERATING;
INE975G07050	NCD	March 2018	9.15%	March 2023	75.00	[ICRA]BB(SO)(Negative); ISSUER NOT COOPERATING;
INE975G07076	NCD	March 2018	9.20%	March 2028	140.00	[ICRA]BB(SO)(Negative); ISSUER NOT COOPERATING;
NA	NCD	Yet to be placed	NA	NA	1235.50	Provisional [ICRA]BB(SO) (Negative); ISSUER NOT COOPERATING;
INE975G08017	NCD	Jan 2013	12.00%	January 2019	400.00	[ICRA]BB; (Negative) ISSUER NOT COOPERATING
INE975G08033	NCD	Mar 2013	12.00%	March 2019	600.00	[ICRA]BB; (Negative) ISSUER NOT COOPERATING
INE975G08082	NCD	Jan 2015	11.80%	December 2024	250.00	[ICRA]BB; (Negative) ISSUER NOT COOPERATING

<sup>3</sup> The Rs. 150 crore NCDs have been issued in two tranches of Rs. 118 crore and Rs. 32.50 crore

<sup>4</sup> The Rs. 750 crore NCDs have been issued in two tranches of Rs. 300 crore and Rs. 450 crore

<sup>5</sup> The Rs. 200 crore NCDs have been issued in two tranches of Rs. 100 crore and Rs. 100 crore

<sup>6</sup> The Rs. 149 crore NCDs have been issued in two tranches of Rs. 50 crore and Rs. 99 crore



INE975G08090	NCD	Feb 2015	11.80%	January 2025	250.00	[ICRA]BB; (Negative) ISSUER NOT COOPERATING
NA	Commercial Paper			7-365 days	1000.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Term Loan			June 2019	490.0	[ICRA]BB; (Negative) ISSUER NOT COOPERATING
NA	Short Term Loan			June 2018	320.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Preference Share				760.00	[ICRA]BB-; (Negative) ISSUER NOT COOPERATING

Source: Company

## ANALYST CONTACTS

**Shubham Jain**

+91 124 4545 306  
[shubhamj@icraindia.com](mailto:shubhamj@icraindia.com)

**Rajeshwar Burla**

+91 40 4067 6527  
[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Gaurav Mashalkar**

+91 22 6114 3431  
[gaurav.mashalkar@icraindia.com](mailto:gaurav.mashalkar@icraindia.com)

**Vibhor Mittal**

+91 22 6114 3440  
[vibhorm@icraindia.com](mailto:vibhorm@icraindia.com)

**Rohit Agarwal**

+91 22 6169 3329  
[rohit.agarwal@icraindia.com](mailto:rohit.agarwal@icraindia.com)

## RELATIONSHIP CONTACT

**Mr. L Shivakumar**

+91 22 61143406  
[shivakumar@icraindia.com](mailto:shivakumar@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:

+91-124-2866928 (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) 66069999

© Copyright, 2018 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