

June 10, 2015

Dear Debenture Holder :

Pursuant to the provisions of the Listing Agreement executed between BSE Limited (BSE) (formerly Bombay Stock Exchange Limited) and the Company for listing of its Non-Convertible Debenture (NCDs) issued by the Company on BSE, we are providing herewith :

- (1) The Financial results of the Company for the year ended March 31, 2015 are enclosed as Annexure I
- (2) Credit Rating : The Company had been granted/ re-affirmed the following Credit Ratings during the period, October 1, 2014 to March 31, 2015 for its Short Term Borrowings and Long Term Borrowings by way of issue of NCDs :
 - (a) Credit Analysis & Research Limited has assigned – ‘CARE A1+’ (A One Plus) for the short term borrowings of the Company
 - (b) Credit Analysis & Research Limited has assigned – ‘CARE AAA’ (Triple A) for the long term borrowings of the Company
 - (c) ICRA Limited has assigned – “[ICRA] A1+” for the short term borrowings of the Company
 - (d) ICRA Limited has assigned – “[ICRA] AAA” for the long term borrowings of the Company
 - (e) India Ratings & Research Private Limited (formerly Fitch Ratings India Private Limited) has assigned – ‘IND A1+’ for the short term borrowings of the Company
 - (f) India Ratings & Research Private Limited (formerly Fitch Ratings India Private Limited) has assigned – ‘IND AAA’ for the long term borrowings of the Company
- (3) The Asset Cover available as at March 31, 2015 is 1.61 as per the Asset Cover as certified by M/s Deloitte Haskins & Sells LLP, Chartered Accounts, Mumbai and Statutory Auditors of the Company
- (4) The Debt to Equity Ratio as at March 31, 2015 is 2.05 (after considering the preference share capital for computation of Debt to Equity Ratio)



- (5) We are enclosing a statement indicating the details of outstanding NCDs listed on BSE and coupon / principal payment due dates for each of the Series of NCDs as Annexure II. The Company has made all coupon payments and redemption payments on due dates

Sincerely

For Infrastructure Leasing &
Financial Services Ltd



AK

Authorized Signatory

For Centbank Financial Services Ltd



Authorized Signatory



Infrastructure Leasing & Financial Services Limited (IL&FS)

Registered Office : The IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051

Phone : 022 2653 3333 Fax : 022 2653 3042 Website : www.ilfsindia.com CIN No.U65990MH1987PLC044571

Audited Financial Results for the year ended March 31, 2015

(Rs in Lakhs)

Particulars	Half year ended		Figures for current year ended 31-Mar-15 (Audited)	Year ended 31-Mar-14 (Audited)
	31-Mar-15	31-Mar-14		
	Refer Note XII	Refer Note XII		
1. Interest / Income earned (a)+(b)+(c)+(d)	56,928	39,908	106,829	101,010
(a) Interest on advances	25,716	20,392	43,073	38,002
(b) Income on investments (Refer Note V)	31,212	19,517	63,756	63,008
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d) Others	-	-	-	-
2. Other Income	8,140	25,607	36,217	52,297
3. Total Income (1+2)	65,068	65,515	143,046	153,307
4. Interest & Finance Charges	42,372	38,721	80,111	74,291
5. Operating Expenses (i)+(ii)	14,559	8,321	21,832	19,518
(i) Employees Cost	7,842	3,306	11,156	9,607
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	6,717	5,015	10,676	9,911
(a) Depreciation / Amortisation (Refer Note VI)	945	715	713	1,330
(b) Other expenses	5,772	4,300	9,963	8,581
6. Total Expenditure (4+5) excluding provisions and contingencies	56,931	47,042	101,943	93,809
7. Operating Profit before Provisions and Contingencies (3-6)	8,137	18,473	41,103	59,498
8. Provisions (other than tax) and Contingencies (Refer Note VII)	5,806	10,338	8,488	14,339
9. Exceptional Items	-	-	-	-
10. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	2,331	8,135	32,615	45,159
11. Tax Expenses (Refer Note VIII)	(230)	2,540	2,130	13,180
12. Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	2,561	5,595	30,485	31,979
13. Extraordinary items (net of tax expenses)	-	-	-	-
14. Net Profit (+) / Loss (-) for the period (12-13)	2,561	5,595	30,485	31,979
15. Paid-up equity share capital (Face value of Rs.10 each)	12,840	11,806	12,840	11,806
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	422,868	328,227
17. Analytical Ratios				
(i) Capital Ratio (Refer Note IX) (** Unaudited)	-	-	** 40.61	35.65
(ii) Earnings Per Share (EPS) (Refer Note IV)				
- Basic EPS	* 2.13	* 4.77	17.50	27.00
- Diluted EPS	* 2.13	* 4.77	17.50	27.00
18. NPA Ratios				
(a) (i) Gross NPA	-	-	-	-
(ii) Net NPA	-	-	-	-
(b) (i) % of Gross NPA	0.00%	0.00%	0.00%	0.00%
(ii) Net NPA	0.00%	0.00%	0.00%	0.00%
19. Return on Average Assets (Refer Note XI)	* 0.17%	* 0.46%	2.11%	2.80%

* Not Annualised



Notes to Audited Financial Results for the Year ended March 31, 2015 :

- (I) The above financial results of the Company for the year ended March 31, 2015 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2015 and May 26, 2015 respectively. An audit of the financial results for the year ended March 31, 2015 has been completed by the Statutory Auditor of the Company
- (II) The Board of Directors have recommended and paid an interim dividend on Equity and Non Convertible Redeemable Cumulative Preference Shares (NCRCPs) for the year ended March 31, 2015 as follows :
- (a) On Equity Shares @ ₹ 6 per share of ₹ 10 each fully paid up aggregating to ₹ 9,245 lakhs inclusive of dividend distribution tax of ₹ 1,540 lakhs
- (b) On 2% RCPS aggregating to ₹ 12 lakhs inclusive of dividend distribution tax of ₹ 2 lakhs
- (c) Proportionate interim dividend on 16.38% RCPS, 16.06% RCPS and 15.99% RCPS aggregating to ₹ 11,293 lakhs inclusive of dividend distribution tax of ₹ 1,882 lakhs
- The Board of Directors has subject to approval of the Members at the ensuing Annual General Meeting, recommended payment of final dividend @ 20% i.e ₹ 2 per equity share of ₹ 10 each fully paid up for the year ended March 31, 2015
- (III) During the year ended March 31, 2015 the Company has issued 184,624 NCRCPs of face value Rs 7,500/- each at a premium of Rs 5,000/- per NCRCPs
- (IV) At the Annual General Meeting held on September 22, 2014 the Shareholders have approved Right issue of Equity Shares. Accordingly, the Company has offered 13,117,721 equity shares on rights basis in the ratio of 1 : 9 i.e., 1 equity Share for every 9 equity Shares held. The Company has completed the Right Issue of Equity Shares and accordingly allotted 10,343,787 equity shares. The Earnings per share has been accordingly restated to give effect of the Rights issue for the half year ended March 31, 2014 and year ended March 31, 2014
- (V) Income on Investments includes interest on investments, dividend income and profit on sale of investments



(VI) Change in Accounting Policy and Accounting Estimates

- (1) During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company changed its method of depreciation of fixed assets from WDV method to SLM. Consequent to this change, all assets are now being depreciated under SLM. The Company also revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II
- (2) Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets (determined after considering the change in the method of depreciation from WDV to SLM), net of residual value, where the remaining useful life of the asset was determined to be Nil as on April 1, 2014 and adjusted an amount of ₹ 410 lakhs (net of deferred tax of ₹ 230 lakhs) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus
- (3) The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 1,352 lakhs consequent to the above change in the method of depreciation
- (4) The depreciation expense in the Statement of Profit and Loss for the year is higher by ₹ 558 lakhs consequent to the change in the useful life of the assets
- (5) The net impact on Statement of Profit and Loss for the year is lower depreciation expense ₹ 794 lakhs and consequently higher profit before tax for the year

(VII) Provisions (other than tax) and Contingencies include the following :

(Rs in Lakhs)

Particulars	FY 2015	FY 2014
Provision for General Contingencies	8,000	14,000
Contingency Provision against Standard Assets	474	327
Other amounts written off	14	12
Total	8,488	14,339



- (VIII) Tax expense includes Provisions for Current Tax, Deferred Tax and MAT Credit Entitlement
- (IX) Capital Adequacy ratio is not applicable since the Company is registered as a Systemically Important Core Investment Company (CIC-ND-SI) with the Reserve Bank of India (RBI) w.e.f. September 11, 2012. As per the Core Investment Companies (Reserve Bank) Directions, 2011, the Company is required to maintain Capital Ratio of atleast 30% apart from satisfying other conditions
- (X) The Company is in the business of providing financial services relating to the commercialisation of infrastructure including loans and investments in Group Companies. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per Accounting Standard 17 (AS-17) on "Segment Reporting"
- (XI) Average of the opening and closing total assets for the period is considered as average assets for computation of return on Average Assets
- (XII) The figures for the half year ended March 31, 2015 and March 31, 2014 are the balancing figures after considering audited financial statement for the half year ended September 30, 2014 and September 30, 2013 respectively
- (XIII) Figures for the previous year / period have been regrouped and re-classified wherever necessary

Place : Mumbai

Date : May 26, 2015



ANNEXURE II

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED
LISTED SECURITIES DETAILS AS ON MARCH 31, 2015

Sr No	Series	Allotment Date	Maturity Date	Rate (%)	Coupon Date	Prev. Coupon	Next Coupon	O/s NCDs
1	2009-XVI	05-Mar-10	05-Mar-20	9.20	05-Mar	05-Mar-15	05-Mar-16	3,000,000
2	2010-V	20-May-10	20-May-25	8.96	20-May	20-May-14	20-May-15	3,500,000
3	2010-VI	17-Aug-10	17-Aug-35	9.35	17-Aug	19-Aug-14 [#]	17-Aug-15	1,500,000
4	2010-VII	24-Dec-10	24-Dec-20	9.20	24-Dec	24-Dec-14	24-Dec-15	250,000
5	2010-VIII	14-Feb-11	14-Feb-16	9.95	14-Feb	14-Feb-15	14-Feb-16	1,500,000
6	2010-IX	22-Feb-11	22-Feb-21	9.70	22-Feb	23-Feb-15 [#]	22-Feb-16	3,250,000
7	2010-X	25-Feb-11	25-Feb-16	9.95	25-Feb	25-Feb-15	25-Feb-16	250,000
8	2010XI	01-Mar-11	01-Mar-16	9.95	01-Mar	02-Mar-15 [#]	01-Mar-16	250,000
9	2011-I	25-Jul-11	25-Jul-21	9.68	25-Jul	25-Jul-14	25-Jul-15	1,500,000
10	2011 II	11-Aug-11	11-Aug-18	9.75	11-Aug	11-Aug-14	11-Aug-15	1,500,000
11	2011-III	16-Sep-11	16-Sep-17	9.80	16-Sep	16-Sep-14	16-Sep-15	750,000
12	2011-IV	16-Sep-11	16-Sep-19	9.78	16-Sep	16-Sep-14	16-Sep-15	750,000
13	2011-V	10-Oct-11	10-Oct-16	10.00	10-Oct	10-Oct-14	10-Oct-15	441,000
14	2011-VI	28-Sep-11	28-Sep-16	9.97	28-Sep	29-Sep-14 [#]	28-Sep-15	3,000,000
15	2011-VII	05-Dec-11	05-Dec-18	9.98	05-Dec	05-Dec-14	05-Dec-15	750,000
16	2011-VII	05-Dec-11	05-Dec-21	9.98	05-Dec	05-Dec-14	05-Dec-15	2,250,000
17	2011-VIII	24-Jan-12	24-Jan-22	9.82	24-Jan	24-Jan-15	24-Jan-16	2,900,000
18	2011-IX	12-Mar-12	12-Mar-22	9.85	12-Mar	12-Mar-15	12-Mar-16	2,100,000
19	2012-I	30-May-12	30-May-22	9.80	30-May	30-May-14	30-May-15	3,900,000
20	2012-II	19-Dec-12	19-Dec-22	9.40	19-Dec	19-Dec-14	19-Dec-15	1,000,000
21	2012-III	21-Jan-13	21-Jan-20	9.10	21-Jan	21-Jan-15	21-Jan-16	465,000
22	2012-IV	24-Jan-13	24-Jan-38	9.30	24-Jan	24-Jan-15	24-Jan-16	500,000
23	2013-I-A	23-Aug-13	02-Apr-15*	11.50	23-Aug	23-Aug-14	--	--
24	2013-I-B	23-Aug-13	23-Aug-16	11.25	23-Aug	23-Aug-14	23-Aug-15	1,000,000
25	2013-I-C	23-Aug-13	23-Aug-18	11.00	23-Aug	23-Aug-14	23-Aug-15	2,000,000
26	2013-I-D	26-Aug-13	26-Aug-15 26-Aug-16 26-Aug-18	10.90 10.70 10.50	26-Aug	26-Aug-14	26-Aug-15	1,600,000
27	2013-II-A	04-Feb-14 04-Feb-14 04-Feb-14	04-Feb-19 04-Feb-21 04-Feb-24	9.95 9.95 9.90	04-Feb	04-Feb-15	04-Feb-16	770,000 1,060,000 170,000
28	2013-II-B	13-Feb-14 13-Feb-14	13-Feb-21 13-Feb-24	9.90 9.90	13-Feb	13-Feb-15	13-Feb-16	210,000 790,000
29	2013-II-C	28-Jul-14	28-Jul-24	9.50	28-Jul	NA	28-Jul-15	3,000,000



Sr No	Series	Allotment Date	Maturity Date	Rate (%)	Coupon Date	Prev. Coupon	Next Coupon	O/s NCDs
30	2013-II-D	13-Aug-14	13-Aug-24	9.55	13-Aug	NA	13-Aug-15	2,000,000
31	2014 IA	29-Dec-14	29-Dec-24	9.00	29 Dec	NA	29-Dec-15	2,000,000
32	2014 IB	21-Jan-15	21-Jan-25	8.72	21 Jan	NA	21-Jan-15	2,000,000
33	2014 IC	23-Jan-15	23-Jan-25	8.75	23 Jan	NA	23-Jan-15	500,000
34	2014 ID	13-Mar-15	28-Mar-18	8.78 % p.a compounded annually	NA	NA	NA	1,850,000
35	2014 IE	16-Mar-15	12-Mar-18	Zero Coupon (XIRR 8.78%)	NA	NA	NA	500,000
36	2014 IF	17-Mar-15	15-Jun-18	8.78 % p.a compounded annually	NA	NA	NA	800,000
37	2014 IG	19-Mar-15	19-Mar-18	8.75 % p.a	19 Mar	NA	19-Mar-16	350,000
38	2014 IH	20-Mar-15	28-Mar-16	Zero Coupon (XIRR 8.78%)	NA	NA	NA	500,000
39	2014 I-I	23-Mar-15	22-Mar-18	Zero Coupon (XIRR 8.78%)	NA	NA	NA	250,000
40	2014 IJ	24-Mar-15	23-Mar-18	8.75 % p.a	24 Mar	NA	24-Mar-16	250,000
41	2014 IK	26-Mar-15	26-Apr-18	Zero Coupon (XIRR 8.78%)	NA	NA	NA	500,000
42	2014 IL	30-Mar-15	12-Apr-18	Zero Coupon (XIRR 8.78 %)	NA	NA	NA	500,000

* April 2, 2015 being holiday redemption payment was done on March 31, 2015

As coupon payment date was falling on Sunday / Bank holiday Coupon payment made on subsequent working day

* The NCDs are of Face Value of Rs.1000 each

* All coupon / redemption payments have been made to the Debenture holders on the respective due dates



INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

LIST OF TOP 10 HOLDERS OF EQUITY SHARES AND DEBENTURES AS ON MARCH 31, 2015

(1) List of Top 10 holders of Debentures :

Name of Debenture Holders	Amount (₹ Million)
Life Insurance Corporation Of India	6,450.00
General Insurance Corporation Of India	3,150.00
Postal Life Insurance Fund A/C UTI AMC	2,870.00
SBI Employees Provident Fund	2,700.00
State Bank of India Employees' Pension Fund	2,500.00
Postal Life Insurance Fund A/C SBIFMPL	2,450.00
The Oriental Insurance Company Limited	2,120.00
CBT EPF-05-B-DM	2,004.05
Army Group Insurance Fund	1,950.00
CBT EPF-11-B-DM	1,853.00

(2) List of Top 10 holders holding fully paid up Equity Shares :

Name of Shareholder	No of Shares	%
Life Insurance Corporation of India	32,541,123	25.34
ORIX Corporation, Japan	30,227,509	23.54
Abu Dhabi Investment Authority	16,129,252	12.56
IL&FS Employees Welfare Trust	15,397,938	11.99
Housing Development Finance Corporation Ltd	11,587,194	9.02
Central Bank of India	9,843,386	7.67
State Bank of India	8,237,967	6.42
UTI - Unit Linked Insurance Plan - UTI Asset management Co Ltd	1,051,111	0.82
India Discovery Fund	1,104,211	0.86
Jupiter Capital	666,667	0.52



(3) List of Top 10 holders of Non-Convertible Redeemable Cumulative Preference Shares (NCRCPs) :

Name of NCRCPs Holders	Amount (₹ Million)
L&T Infrastructure Finance Co Ltd.	1,200.00
Azim Hasham Premji	600.00
Shree Cement Ltd.	600.00
HDFC Asset Management Co Ltd.	240.00
International Tractors Ltd	150.00
Wipro Enterprises Ltd.	150.00
HDFC Ergo General Insurance Co Ltd.	117.00
Hindustan Composites Ltd.	90.00
Adventz Investments & Holdings Ltd	60.00
Polaris Consulting & Services Ltd	60.00



Ref: KJM/15-16/8330

AUDITORS' CERTIFICATE

Introduction

We refer to the Listing Agreement for Debt Securities dated July 24, 2009 (the "Debt Listing Agreement") entered into between **INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED** (the "Company") and the BSE Limited ("Bombay Stock Exchange") for the listing of the Secured Non-Convertible Debentures ("NCDs") issued by the Company. Pursuant to Clause 27 of the Debt Listing Agreement, the Company is required to submit a half-yearly computation of Debt: Equity ratio to the Bombay Stock Exchange.

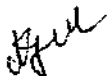
Accordingly, the Management of the Company has compiled the attached "Statement of Debt: Equity Ratio as at March 31, 2015" (referred to as the "Statement") containing the debt – equity ratio with and without Preference Share Capital, from the audited financial statements and other related records of the Company for the year ended March 31, 2015. The Statement has been initialed by us for identification purposes.

Management's Responsibility for the Statement

The Company's Management is responsible for preparation of the Statement in accordance with the Debt Listing Agreement and defining the terms Debt and Equity and identifying the formulas for computing the Debt: Equity Ratio as given in the Statement. This includes collecting, collating and validating data and designing, implementing and maintaining of internal controls relevant to the preparation of the Statement that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express our conclusion on the information contained in the Statement based on the audited financial statements and other related records of the Company for the year ended March 31, 2015. Our procedures have been planned to obtain all information and explanations that we considered necessary to support our conclusion. Our work was planned to mirror Company's own compilation process, verifying how the items in the Statement within our assurance scope were collected, collated and validated by Company for inclusion in the Statement based on the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI").



We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

Since there is no definition / formula for computing Debt : Equity ratio given in the Debt Listing Agreement entered into with the Bombay Stock Exchange, the information contained in the attached Statement is based on the criteria as determined and explained by the Company's Management in the Notes to the attached Statement. The Statement has been compiled from the audited financial statements for the year ended March 31, 2015 and other related records of the Company produced before us by the Company's Management read with the notes in the attached Statement.

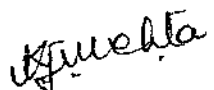
Conclusion

Based on the work that we performed as aforesaid and to the best of our knowledge and according to the information and explanations as well as representations made to us and read together with and subject to the Notes in the attached Statement, we certify that as at March 31, 2015 the computation of the Company's Debt: Equity Ratio as given in the attached Statement is arithmetically correct and the amounts used are in agreement with audited financial statements and other records of the Company produced before us by the Company's Management.

Restriction on Distribution

This certificate is issued at the request of the Company in response to the request of Debenture Trustee of the Company, for submission of the half yearly communication to the Bombay Stock Exchange in terms of Clause 27 of the debt listing agreement and shall not be used for any other purpose without our prior written consent.

MUMBAI, May 28, 2015
KJM/NDU

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Regn. No. 117366W/W-100018

Kalpesh J. Mehta
Partner
Membership No. 048791

Infrastructure Leasing & Financial Services Limited

Statement of Debt - Equity Ratio as at March 31, 2015

₹ in million			
Particulars		Debt:Equity with Preference Share Capital	Debt:Equity without Preference Share Capital
Issued and Paid Up Equity Share Capital		1,284.03	1,284.03
Issued and Paid Up Preference Share Capital		6,050.00	-
Reserves and Surplus		42,286.80	42,286.80
Total	(A)	49,620.83	43,570.83
Long-term Borrowings		83,723.59	83,723.59
Current maturities of Long-term Debt		7,029.84	7,029.84
Short-term Borrowings		11,049.35	11,049.35
Total	(B)	101,802.78	101,802.78
Debt Equity Ratio	(B) / (A)	2.05	2.34

Notes:

Since there is no definition / formula for computing Debt - Equity ratio given in the Listing Agreement entered into with the Bombay Stock Exchange, the Management has prepared the Debt - Equity ratio including and excluding Preference capital as defined below :

Debt - Equity Ratio =	<i>Long Term Borrowings + Current Maturities of Long Term Debt + Short Term Borrowings</i>	<i>Long Term Borrowings + Current Maturities of Long Term Debt + Short Term Borrowings</i>
	<i>Issued and Paid up Equity Capital + Issued and Paid up Preference Share Capital + Reserves and Surplus (excluding revaluation reserve) + Miscellaneous Expenditure not written off</i>	<i>Issued and Paid up Equity Capital + Reserves and Surplus (excluding revaluation reserve) - Miscellaneous Expenditure not written off</i>


Certified that the above is true and correct

For Infrastructure Leasing & Financial Services Limited



Place : Mumbai
Dated : May 28, 2015




Authorised Signatory

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

REF: KJM/2015-2016/8112

AUDITORS' CERTIFICATE

Introduction

We have verified the attached "Statement of Computation of Asset Coverage as at March 31, 2015" (the "Statement") derived from the unaudited books of accounts and other records of **Infrastructure Leasing & Financial Services Limited (the "Company")** for the year ended March 31, 2015.

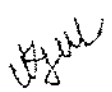
Management's Responsibility for the Statement

The Company's Management is responsible for preparation of the Statement in accordance with the Amendatory Master Loan Agreement dated November 30, 1993 entered into between the Company and the Senior Lenders, the Debenture Trust Deed dated November 21, 2014 entered into between the Company and Centbank Financial Services Limited (acting as trustee of debenture holders) and the Twenty- Third Contributory Legal Mortgage ("the Agreement") dated October 18, 2014 entered into between the Company and Central Bank of India (acting as trustee). This includes collecting, collating and validating data and designing, implementing and maintaining of internal controls relevant to the preparation of the Statement that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express our conclusion on the information contained in the Statement based on our limited assurance procedures. Our procedures have been planned to obtain all information and explanations that we considered necessary to support our conclusion. Our work was planned to mirror the Company's own compilation process, reviewing how the items in the Statement within our assurance scope were collected, collated and validated by the Company for inclusion in the Statement based on the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



**Deloitte
Haskins & Sells LLP**

Criteria

We refer to the Agreement mentioned aforesaid, wherein it was agreed that the Company shall maintain at all times and from time to time an asset coverage as defined in the aforesaid Agreement of at least 1.33 times the total outstanding Secured Borrowings including accrued interest thereon of the Company, excluding the "excluded assets" referred to in the aforesaid Agreement.

The criteria, against which the information contained in the Statement is evaluated, are the unaudited books of accounts and other related records of the Company for the year ended March 31, 2015.

Conclusion

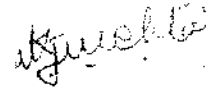
Based on the limited assurance work that we performed as aforesaid and according to the information and explanations given to us, nothing has come to our attention which causes us to believe that the information presented in the Statement contains any material misstatement. The asset coverage ratio as at March 31, 2015, in accordance with Criteria mentioned above, as determined in the attached Statement, read together with and subject to the notes thereon, is 1.61 times the total outstanding Secured Borrowings including accrued interest thereon of the Company.

Restriction on Distribution

The above certificate is issued at the request of the Company for submission to the Senior Lenders and the Debenture Trustee and shall not be used for any other purpose without our prior written consent.

MUMBAI, April 30, 2015
KJM/NDU

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Regn. No. 117366W/W-100918



Kalpesh J. Mehta
Partner
Membership No. 045791



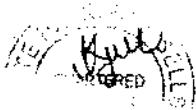
Statement of Computation of Asset Cover as at March 31, 2015

		(₹ mn)
<u>ASSETS AVAILABLE FOR ASSET COVER</u>	Amount	Amount
Fixed Assets - at WDV		148.28
Investments (Current and Non-Current)		90,787.90
Loans & Advances (Current and Non Current)		
Advance towards Investments	1,319.43	
Loans & Advances	29,311.61	30,631.04
Current and Non Current Assets		20,681.58
		142,248.80
 <u>SECURED BORROWING TAKEN / ISSUED BY THE COMPANY</u>		
Loans from Banks / Financial Institutions/ Multilateral Institutions		
The Jammu & Kashmir Bank Limited	3,500.00	
Bank of Baroda	2,500.00	
Punjab National Bank	2,000.00	
State Bank of Travancore	2,000.00	
Bank of India	2,000.00	
Syndicate Bank	2,000.00	
Asian Development Bank (ADB)	1,663.08	
Punjab & Sind Bank	1,050.00	
State Bank of Bikaner & Jaipur	1,000.00	
Bank of Maharashtra	1,000.00	
Karnataka Bank	1,000.00	
Floating Rate Notes Guaranteed by USAID	540.00	
The South Indian Bank Limited	500.00	
International Bank for Reconstruction and Development (IBRD)	162.52	20,915.60
Cash Credit		180.83
Secured Debentures		64,908.10
Interest Accrued but not due on Secured Borrowings		2,483.69
		88,488.22
Asset Coverage Ratio		1.61

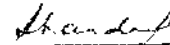


Notes:

- 1 Provision for General Contingency amounting ₹ 6,250 mn has been created with the objective to cover adverse events that may affect the quality of the Company's Assets and has therefore not been deducted from the value of the assets
- 2 The Company has created Contingent Provision against standard assets amounting ₹ 84.01 mn as per Reserve Bank of India Circular DNBS.PD.CC.No 207/03.02.002/2010-11 issued on January 17, 2011 and and subsequent amendments thereto applicable to NBFCs. The same has not been deducted from the value of the assets
- 3 Investments includes current maturity of long term investments
- 4 Secured Borrowing includes current maturity of long term borrowings
- 5 "Excluded Assets", that are not considered for the purpose of calculating the asset cover ratio, includes residential and commercial immovable property owned/tenanted by the Company, including the moveable assets within the property, trading stocks, gilt securities if any and specific equity investments in affiliates / subsidiaries as listed in Debenture Trust Deed dated November 21, 2014. Additionally, the Company has excluded the following assets since charge on these assets cannot be created:
 - a) Capital Work in Progress including Capital Advances
 - b) Advance Tax (net) including Tax Deducted at Source
 - c) Mat Credit Entitlement
 - d) Prepaid Expenses
 - e) Deferred Expenditure - Stamps & Registration Charges
 - f) Unamortised Business Centre Rent Expense
 - g) Unamortised Bank Commission
 - h) Intangible assets



For Infrastructure Leasing & Financial Services Ltd



Date : April 30, 2015

Place : Mumbai

Authorised Signatory



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Ref: 2014-15/MUM/1834
March 30, 2015

Mr. Arun K. Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Limited
The IL&FS Financial Center
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir,

Re: Surveillance of Rating for the Non-Convertible Debenture Programme of Rs. 2,475 crore (Outstanding – Rs. 2,128.18 crore and unutilised – Rs. 63.50 crore as on March 30, 2015) (Instruments Details in Annexure)

As you would be aware, in terms of the mandate letter received from its clients, ICRA Limited is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has re-affirmed the rating of "[ICRA]AAA" (pronounced as ICRA triple A) with a Stable outlook to the captioned programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Please note that the issue specific details for the aforesaid NCD Programme are enclosed in the annexure.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

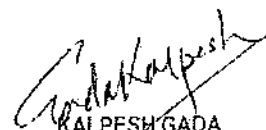
You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours faithfully,
For ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President &
Co-Head Financial Sector Ratings


KALPESH GADA
Senior Vice President



CONFIDENTIAL

Ref: 2014-15/MUM/1833
March 30, 2015

Mr. Arun K. Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Limited
The IL&FS Financial Center
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir,

Re: ICRA Assigned Credit Rating for the Non Convertible Debentures Programme of Rs.1000 crore

Please refer to your Rating Requisition and subsequent Rating Agreement dated January 21, 2015 for rating the Non Convertible Debentures Programme of your Company. The Rating Committee of ICRA, after due consideration, has assigned the rating of "[ICRA]AAA" (pronounced ICRA triple A) with a Stable outlook, to your captioned Non Convertible Debentures Programme of Rs. 1000 crore. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

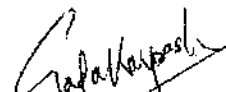
You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours faithfully,
For ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President &
Co-Head Financial Sector Ratings


KALPESH GADA
Senior Vice President



CONFIDENTIAL

January 30, 2015

Mr. Arun K. Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Limited
The IL&FS Financial Center
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir,

Re: Revalidation of Credit Rating for the Non Convertible Debenture Programmes

This is with reference to your request letter/vide email dated January 27, 2015 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA" rating with Stable Outlook assigned to the captioned programme and last communicated to you vide our letter dated May 5, 2014, stands. The instrument details are mentioned below:


Rating letter ref no.	Sanctioned amount (Rs. cr)	Utilised amount (Rs. cr)	Available amount (Rs. cr)
2014-15/MUM/210	2425.00	2425.00	Nil
2014-15/MUM/211	200.00	136.5	63.50
Total	2625.00	2561.50	63.50


This rating is the highest-credit-quality rating assigned by ICRA. The rated instrument carries the lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: 2014-15/MUM/210 and letter Ref No: 2014-15/MUM/211 dated May 5, 2014.

With kind regards,

Yours faithfully,
For ICRA Limited
With kind regards,


KARTHIK BRINIVASAN
Senior Vice President &
Co-Head Financial Sector Ratings


SUBRATA RAY
Senior Group Vice President



ICRA Limited

CONFIDENTIAL

March 04, 2015

Mr. Arun K Saha
Joint Managing Director
Infrastructure Leasing and Financial Services Limited
The IL&FS Financial Center,
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir,

Re: Revalidation of Credit Rating of the Short Term Debt (including Commercial Paper Programme) of Rs.500 crore of Infrastructure Leasing and Financial Services Limited

This is with reference to your email dated March 03, 2015 for re-validating the rating for the captioned programme.

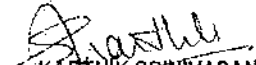
We hereby confirm that the "[ICRA]A1+" rating assigned to the captioned programme and last communicated to you vide our letter dated May 05, 2014, stands. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category, rating modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.


The rating is valid from the date of this letter till March 31, 2016 (Validity Period). The rating will generally be due for review at the end of the Validity Period. The maturity of the STD shall not be after the end of the Validity Period.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter 2014-15/MUM/209 dated May 05, 2014.

With kind regards,

Yours faithfully,
For ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President &
Co-Head Financial Sector Ratings


KALPESH GADA
Senior Vice President



ICRA Limited

CONFIDENTIAL

January 23, 2015

Mr. Arun K. Saha
Joint Managing Director
Infrastructure Leasing and Financial Services Limited
The IL&FS Financial Center,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400 051

Dear Sir,

Re: Revalidation of Credit Rating of the Short Term Borrowing Programme (including Commercial Paper) of Rs.500 crore

This is with reference to your email dated January 23, 2015 for re-validating the rating for the captioned programme.

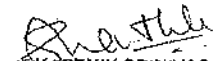
We hereby confirm that the "[ICRA]A1+" rating assigned to the captioned programme and last communicated to you vide our letter dated May 5, 2014, stands. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category, rating modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

The rating is valid from the date of this letter till February 29, 2016 (Validity Period). The rating will generally be due for review at the end of the Validity Period. The maturity of the STD shall not be after the end of the Validity Period.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter 2014-15/MUM/209 dated May 5, 2014.

With kind regards,

Yours faithfully,
For ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President &
Co-Head Financial Sector Ratings


KALPESH GADA
Senior Vice President

Electric Mansion, 3rd Floor,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025.

Tel.: + 91 22 24331046 / 53 / 62 / 74 / 86 / 87
+ 91 22 24362044, 2432 9109, 30470000
Fax: + 91 22 24331390

website : WWW.ICRA.IN
email : mumbai@icraindia.com
CIN : L74999DL1991PLCO42749

Regd. Office : Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110 001



CONFIDENTIAL

November 19, 2014

Mr. Arun K. Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Limited
The IL&FS Financial Center
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir,

Re : Revalidation of Credit Rating for the Short Term Borrowing Programme (including Commercial Paper) of Rs.500 crore.

This is with reference to your request letter / vide email dated November 7, 2014 for re-validating the rating for the captioned programme.

We hereby confirm that the "A1+" rating assigned to the captioned programme and last communicated to you vide our letter dated May 5, 2014, stands. A1 rating is the highest-credit-quality rating assigned by ICRA to short-term debt instruments. Instruments rated in this category carry the lowest credit risk in the short term. Within this category, certain instruments are assigned the rating of A1+ to reflect their relatively stronger credit quality

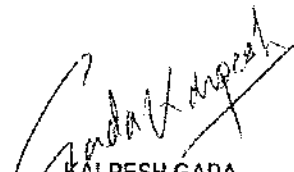
The rating is valid from the date of this letter till December 31, 2015 (Validity Period). The rating will generally be due for review at the end of the Validity Period. The maturity date of the STD shall not be after the end of the Validity Period.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: 2014-15/MUM/209 dated May 5, 2014.

With kind regards,

Yours faithfully,
For ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President &
Co-Head Financial Sector Ratings


KALPESH GADA
Senior Vice President

Mr. Arun Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Limited
IL&FS Centre, Plot C22, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

17 March 2015

Dear Sir,

Re: Long-term rating of Infrastructure Leasing & Financial Services Limited's (IL&FS) debt

India Ratings (see definition below) communicates 'IND AAA' rating to IL&FS's INR 5bn long term debt issuance.

IL&FS has already issued INR 3.15bn out of the above rated amount.

India Ratings has rated INR 10.0 bn of long term debt out of which the company has issued INR 7.65bn.

IL&FS's Long-term issuer rating is 'IND AAA'/Outlook Stable.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria



India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

Mr. Arun Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Limited
IL&FS Centre, Plot C22, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

24 December 2014

Dear Sir,

Re: Long-term rating of Infrastructure Leasing & Financial Services Limited's (IL&FS) debt

India Ratings (see definition below) communicates 'IND AAA' rating to IL&FS's INR 5bn long term debt issuance.

IL&FS's Long-term issuer rating is 'IND AAA'/Outlook Stable.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a

Mr. Arun Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Limited
IL&FS Centre, Plot C22, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

16 January 2015

Dear Sir,

Re: Long-term rating of Infrastructure Leasing & Financial Services Limited's (IL&FS) debt

India Ratings (see definition below) communicates 'IND AAA' rating to IL&FS's proposed INR 5bn long term debt issuance.

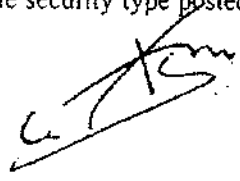
IL&FS's Long-term issuer rating is 'IND AAA'/Outlook Stable.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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Mr. Arun Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Limited
IL&FS Centre, Plot C22, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

24 November 2014

Dear Sir,

Re: Long-term rating of Infrastructure Leasing & Financial Services Limited's (IL&FS) debt

India Ratings (see definition below) communicates 'IND AAA' rating to IL&FS's INR 5bn long term debt issuance.

IL&FS's Long-term issuer rating is 'IND AAA'/Outlook Stable.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

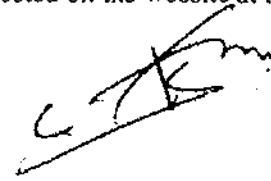
Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in



Mr. Arun Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Limited
ILFS Centre, Plot C22, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

October 22, 2014

Dear Mr. Sir,

Re: Rating of Infrastructure Leasing & Financial Services Limited's (IL&FS) short-term debt

India Ratings (see definition below) communicates the 'IND A1+' rating of IL&FS's INR 7.25 bn short-term debt.

IL&FS's Long-term issuer rating is 'IND AAA'/Outlook Stable.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the



Mr. Arun Saha
Joint Managing Director
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ILFS Centre, Plot C22, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

December 24, 2014

Dear Mr. Sir,

Re: Rating of Infrastructure Leasing & Financial Services Limited's (IL&FS) short-term debt

India Ratings (see definition below) communicates the 'IND A1+' rating of IL&FS's INR 7.25 bn short-term debt.

IL&FS's Long-term issuer rating is 'IND AAA'/Outlook Stable.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

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Joint Managing Director
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Mumbai 400 051

February 19, 2015

Dear Mr. Sir,

Re: Rating of Infrastructure Leasing & Financial Services Limited's (IL&FS) short-term debt

India Ratings (see definition below) communicates the 'IND A1+' rating of IL&FS's INR 7.25 bn short-term debt.

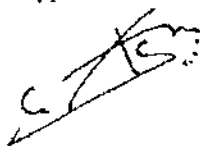
IL&FS's Long-term issuer rating is 'IND AAA'/Outlook Stable.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

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Mumbai 400 051

March 04, 2015

Dear Mr. Sir,

Re: Rating of Infrastructure Leasing & Financial Services Limited's (IL&FS) short-term debt

India Ratings (see definition below) communicates the 'IND A1+' rating of IL&FS's INR 7.25 bn short-term debt.


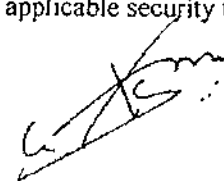
IL&FS's Long-term issuer rating is 'IND AAA'/Outlook Stable.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

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India Ratings & Research Private Limited A Fitch Group Company

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 Mumbai – 400 051

November 25, 2014

Confidential

Dear Sir,

Credit rating for proposed NCD

Please refer to our letters dated September 30, 2014 and October 1, 2014 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for a combined limit of Rs.900 crore.

2. The following rating(s) have been reviewed:

Instrument	Amount (Rs. crore)	Amount o/s. (21.11.14) (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating ¹	Remarks
Proposed Non-Convertible Debenture issue	400.00	355.50	44.50	CARE AAA (Triple A)	Reaffirmed
Proposed Non-Convertible Debenture issue	500.00	-	500.00	CARE AAA (Triple A)	Reaffirmed
TOTAL	900.00	355.50	544.50		

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
4. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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 Bandra-Kurla Complex, Bandra (E)
 Mumbai – 400 051

December 24, 2014

Confidential

Dear Sir,

Credit rating for proposed NCD

Please refer to our letters dated September 30, 2014 and October 1, 2014 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for a combined limit of Rs.900 crore.

2. The following rating(s) have been reviewed:

Instrument	Amount (Rs. crore)	Amount o/s. (21.12.14) (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating ¹	Remarks
Proposed Non-Convertible Debenture issue	400.00	355.50	44.50	CARE AAA (Triple A)	Reaffirmed
Proposed Non-Convertible Debenture issue	500.00	-	500.00	CARE AAA (Triple A)	Reaffirmed
TOTAL	900.00	355.50	544.50		

- AAA
- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
 - Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
 - CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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Joint Managing Director
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The IL&FS Financial Centre
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Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

February 6, 2015

Confidential

Dear Sir,

Credit rating for proposed NCD

Please refer to our letters dated September 30, 2014 and October 1, 2014 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for a combined limit of Rs.900 crore.

2. The following rating(s) have been reviewed:

Instrument	Amount (Rs. crore)	Amount o/s. (05.02.15) (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating ¹	Remarks
Proposed Non-Convertible Debenture issue	400.00	355.50	44.50	CARE AAA (Triple A)	Reaffirmed
Proposed Non-Convertible Debenture issue	500.00	450.0	50.00	CARE AAA (Triple A)	Reaffirmed
TOTAL	900.00	805.50	94.50		

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
4. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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CARE/HO/RL/2014-15/2186

Mr. Arun K. Saha
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Infrastructure Leasing & Financial Services Ltd.
The IL&FS Financial Centre
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Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

February 6, 2015

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term non-convertible debenture (NCD) issue aggregating to Rs.500 crore of your company. The proposed NCDs would have tenure of up to 10 years with.

2. The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Proposed Non-Convertible Debenture issue	500	CARE AAA (Triple A)	Assigned

- Plus*
- The rationale for the rating will be communicated to you separately.
 - Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is February 2, 2015).
 - In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
 - Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE/HO/RL/2014-15/1436

Mr. Arun K. Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Ltd.
The IL&FS Financial Centre
Plot C-22, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

December 8, 2014

Confidential

Dear Sir,

Credit rating for Short Term Debt (STD) programme

Please refer to our letter dated December 30, 2013 and your request for revalidation of the rating assigned to the Short Term Debt programme of your company, for a limit of Rs.475 crore with a maturity not exceeding one year.

2. Our Rating Committee has reviewed the following rating(s):

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Short Term Debt programme	475	CARE A1+ (A One Plus)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the issue is not made within **two months** from the date of this letter.
4. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal /

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Mr. Arun K. Saha
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Infrastructure Leasing & Financial Services Ltd.
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Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

February 6, 2015

Confidential

Dear Sir,

Credit rating for Short Term Debt (STD) programme

Please refer to our letter dated December 30, 2013 and your request for revalidation of the rating assigned to the Short Term Debt programme of your company, for a limit of Rs.475 crore with a maturity not exceeding one year.

2. Our Rating Committee has reviewed the following rating(s):

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Short Term Debt programme	475	CARE A1+ (A One Plus)	Reaffirmed

- AR
- Please arrange to get the rating revalidated, in case the issue is not made within **two months** from the date of this letter.
 - Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
 - CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
 - CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal /

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