

May 24, 2016

Mr. H. V. Kamdar  
Company Secretary & Assistant Vice President  
Centbank Financial Services Ltd.  
Central Bank of India – MMO Building,  
3<sup>rd</sup> Floor, (East Wing),  
55, Mahatma Gandhi Road, Fort,  
Mumbai – 400001

**Sub : Request for noting certificate**

Dear Sir :

Pursuant to Regulation 52 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) we request you to please issue a certificate of noting of the contents of Regulation 52(4) of LODR

Please find attached following documents for your reference & records:

1. Audited Financial results for the Financial Year ended March 31, 2016 along with the disclosure prescribed in Regulation 52 of the LODR
2. Audit Report on the Financials provided by the Statutory Auditors
3. Form A for audit report with unmodified opinion

Request you to please take the above on record and issue the certificate

Thanking you,

Sincerely



Kaustubh Natu  
Manager – Corporate Secretarial



Encl.: As above

Disclosures pursuant to Regulation 52 (4) & 52 (6) of the Securities Exchange Board of India  
(Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR)

1) Details of Credit ratings:

Non-Convertible Debentures (NCDs): CARE: AAA, ICRA: AAA & IND: AAA

Non-Convertible Redeemable Cumulative Preference Shares (NCRCPs): CARE: AAA (RPS)

No change in Credit Rating

2) Debt Equity Ratio as on March 31, 2016:

Debt-Equity with Preference Share Capital - 2.30

Debt-Equity without Preference Share Capital - 2.71

3) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not: Annexure - A

4) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount : Annexure - A

5) Outstanding redeemable preference shares: Annexure - A

6) Capital Redemption Reserve as on March 31, 2016 : ₹ 5,200 lakhs

7) Net worth as on March 31, 2016 : ₹ 560,886 lakhs

8) Net Profit after Tax : ₹ 27,403 lakhs

9) Earning-per share :

a. For half year ended March 31, 2016 Basic / Diluted - 7.83

b. For year ended March 31, 2016 Basic / Diluted - 12.26

10) Disclosures pursuant to Regulation 52 (6) of LODR : Annexure - B



Annexure A

Details of payment of principal / interest on NCDs in accordance with Regulation 52(4)(d) & (e) of the LODR

(₹ in Lakhs)

#	Series	ISIN	Previous Due date		Next Due date		
			Interest	Principal	Interest	Principal	
			Date	Amount	Date	Amount	
1	2006-V	INE871D07HK1	22-Dec-15	NA	22-Dec-16	938	10,139
2	2011-II	INE871D07MI5	11-Aug-15	NA	11-Aug-16	1,463	15,000
3	2011-IX	INE871D07MS4	12-Mar-16#	NA	12-Mar-17	2,057	21,000
4	2011-VIII	INE871D07MR6	24-Jan-16#	NA	24-Jan-17	2,840	29,000
5	2011-I	INE871D07MH7	25-Jul-15	NA	25-Jul-16	1,452	15,000
6	2011-III	INE871D07MJ3	16-Sep-15	NA	16-Sep-16	735	7,500
7	2011-IV	INE871D07MK1	16-Sep-15	NA	16-Sep-16	734	7,500
8	2011-V	INE871D07MN5	10-Oct-15#	NA	10-Oct-16	439	4,410
9	2011-VI	INE871D07ML9	28-Sep-15	NA	28-Sep-16	2,991	30,000
10	2011-VII	INE871D07MO3	05-Dec-15	NA	05-Dec-16	749	7,500
11	2011-VII	INE871D07MP0	05-Dec-15	NA	05-Dec-16	2,246	22,500
12	2012-I	INE871D07MT2	30-May-15	NA	30-May-16	3,822	39,000
13	2012-II	INE871D07MU0	19-Dec-15	NA	19-Dec-16	940	10,000
14	2012-III	INE871D07MV8	21-Jan-16	NA	21-Jan-17	423	4,650
15	2012-IV	INE871D07MW6	24-Jan-16#	NA	24-Jan-17	464	5,000
16	2013-II-A	INE871D07ND4	04-Feb-16	NA	04-Feb-17	766	7,700
17	2013-II-A	INE871D07NE2	04-Feb-16	NA	04-Feb-17	1,055	10,600
18	2013-II-A	INE871D07NF9	04-Feb-16	NA	04-Feb-17	168	1,700
19	2013-II-B	INE871D07NG7	13-Feb-16#	NA	13-Feb-17	207	2,100
20	2013-II-B	INE871D07NH5	13-Feb-16#	NA	13-Feb-17	778	7,900
21	2013-II-D	INE871D07NJ1	13-Aug-15	NA	13-Aug-16	1,910	20,000
22	2013-I-B	INE871D07MY2	23-Aug-15#	NA	23-Aug-16	1,122	10,000
23	2013-I-C	INE871D07MZ9	23-Aug-15#	NA	23-Aug-16	2,194	20,000



(₹ in Lakhs)

#	Series	ISIN	Previous Due date		Next Due date			
			Interest	Principal	Date	Amount	Date	Amount
24	2013-I-D	INE871D07NB8	26-Aug-15	NA	26-Aug-16	760	26-Aug-16	7,100
25	2013-I-D	INE871D07NC6	26-Aug-15	NA	26-Aug-16	725	26-Aug-18	6,900
26	2013-II-C	INE871D07NI3	28-Jul-15	NA	28-Jul-16	2,850	28-Jul-24	30,000
27	2014 I-A	INE871D07NK9	29-Dec-15	NA	29-Dec-16	1,800	29-Dec-24	20,000
28	2014 I-B	INE871D07NL7	21-Jan-16	NA	21-Jan-17	1,744	21-Jan-25	20,000
29	2014 I-C	INE871D07NM5	23-Jan-16#	NA	23-Jan-17	495	23-Jan-25	5,000
30	2014 I-G	INE871D07NQ6	19-Mar-16	NA	19-Mar-17	306	19-Mar-18	3,500
31	2014 I-J	INE871D07NT0	24-Mar-16#	NA	24-Mar-17	216	23-Mar-18	2,500
32	2014 I-O	INE871D07NZ7	NA	NA	20-May-16	88	21-May-18	1,000
33	2014 I-O	INE871D07OAB	NA	NA	20-May-16	350	20-May-20	4,000
34	2014 I-P	INE871D07OB6	NA	NA	23-Jul-16	878	23-Jul-20	10,000
35	2014 I-Q	INE871D07OC4	NA	NA	29-Jul-16	875	29-Jul-20	10,000
36	2014 I-R	INE871D07OD2	NA	NA	31-Jul-16	875	31-Jul-20	10,000
37	2014 I-S	INE871D07OE0	NA	NA	10-Aug-16	1,311	10-Aug-17	15,000
38	2014 I-S	INE871D07OF7	NA	NA	10-Aug-16	699	10-Aug-18	8,000
39	2014 I-T	INE871D07OH3	NA	NA	11-Aug-16	874	11-Aug-18	10,000
40	2014 I-U	INE871D07OI1	NA	NA	24-Aug-16	869	24-Aug-25	10,000
41	2014 I-V	INE871D07OJ9	NA	NA	25-Aug-16	869	25-Aug-25	10,000
42	2014 I-W	INE871D07OK7	NA	NA	21-Sep-16	1,998	21-Sep-20	22,700
43	2014 I-W	INE871D07OL5	NA	NA	21-Sep-16	201	21-Sep-25	2,300
44	2014 I-X	INE871D07OM3	NA	NA	22-Sep-16	730	22-Sep-20	8,300
45	2014 I-Y	INE871D07OO9	NA	NA	23-Sep-16	660	23-Sep-17	7,500
46	2014 I-Z	INE871D07OQ4	NA	NA	28-Oct-16	765	28-Oct-20	9,000
47	2015 I-A	INE871D07OR2	NA	NA	01-Dec-16	601	1-Dec-18	7,000
48	2015 I-B	INE871D07OS0	NA	NA	22-Dec-16	216	22-Dec-17	2,500
49	2015 I-B	INE871D07OU6	NA	NA	22-Dec-16	216	22-Dec-20	2,500
50	2015 I-D	INE871D07OW2	NA	NA	25-Jan-17	139	25-Jul-19	1,600
51	2015 I-D	INE871D07OX0	NA	NA	25-Jan-17	78	25-Jan-21	900



(₹ in Lakhs)

#	Series	ISIN	Previous Due date		Next Due date			
			Interest	Principal	Interest	Principal		
			Date	Amount	Date	Amount		
52	2015 I-E	INE871D070Y8	NA	NA	09-Mar-17	440	9-Mar-26	5,000
53	2015 I-F	INE871D070Z5	NA	NA	15-Mar-17	45	15-Mar-18	500
54	2015 I-F	INE871D07PA5	NA	NA	15-Mar-17	178	15-Mar-19	2,000
55	2015 I-F	INE871D07PB3	NA	NA	15-Mar-17	285	15-Mar-21	3,200
56	2015 I-G	INE871D07PC1	NA	NA	17-Mar-17	45	17-Mar-18	500
57	2015 I-G	INE871D07PD9	NA	NA	17-Mar-17	178	17-Mar-19	2,000
58	2015 I-G	INE871D07PE7	NA	NA	17-Mar-17	223	17-Mar-21	2,500
59	2015 I-H	INE871D07PF4	NA	NA	18-Mar-17	765	18-Sep-19	8,500
60	2015 I-H	INE871D07PG2	NA	NA	18-Mar-17	782	18-Mar-21	8,500
61	2010-6	INE871D07LZ1	17-Aug-15	NA	17-Aug-16	1,403	17-Aug-35	15,000
62	2010-7	INE871D07MC8	24-Dec-15#	NA	24-Dec-16	227	24-Dec-20	2,500
63	2010-9	INE871D07ME4	22-Feb-16	NA	22-Feb-17	3,153	22-Feb-21	32,500
64	2010-V	INE871D07LU2	20-May-15	NA	20-May-16	3,136	20-May-25	35,000
65	2007-II	INE871D07HW6	11-Jun-15	NA	11-Jun-16	646	11-Jun-17	6,156
66	2008-IX	INE871D07JN1	15-Dec-15	NA	15-Dec-16	1,708	15-Dec-18	14,000
67	2009-6A	INE871D07LJ5	02-Mar-16	NA	02-Mar-17	458	2-Mar-20	5,000
68	2009-6B	INE871D07LM9	22-Mar-16	NA	22-Mar-17	460	22-Mar-20	5,000
69	2009-IV	INE871D07KH1	17-Aug-15	NA	17-Aug-16	2,267	17-Aug-16	24,510
70	2009XVI	INE871D07LK3	05-Mar-16	NA	05-Mar-17	2,760	5-Mar-20	30,000
71	2015 I-C	INE871D07OV4		Zero Coupon			20-Dec-17	5,900
72	2014 I-D	INE871D07NN3	Compounded, Payable on maturity		Compounded, Payable on maturity	5,399	28-Mar-18	18,500
73	2014 I-E	INE871D07NO1		Zero Coupon			12-Mar-18	6,432
74	2014 I-F	INE871D07NP8	Compounded, Payable on maturity		Compounded, Payable on maturity	2,521	15-Jun-18	8,000
75	2014 I-I	INE871D07NS2		Zero Coupon			22-Mar-18	3,218
76	2014 I-K	INE871D07NU8		Zero Coupon			26-Apr-18	6,484
77	2014 I-L	INE871D07NV6		Zero Coupon			12-Apr-18	6,457
78	2014 I-M	INE871D07NW4		Zero Coupon			10-Apr-18	6,400
79	2014 I-N	INE871D07NX2		Zero Coupon			21-May-18	7,104



(₹ in Lakhs)

#	Series	ISIN	Previous Due date		Next Due date	
			Interest	Principal	Interest	Principal
80	2010-8	INE871D07MD6	14-Feb-16\$	14-Feb-16	Redeemed during the year	Amount
81	2010-X	INE871D07MF1	25-Feb-16	25-Feb-16	Redeemed during the year	Amount
82	2010-XI	INE871D07MG9	01-Mar-16	01-Mar-16	Redeemed during the year	Amount
83	2014-I-H	INE871D07NR4	28-Mar-16	28-Mar-16	Redeemed during the year	Amount

Notes

- (1) The NCDs are of Face Value of Rs.1000 each
- (2) All coupon / redemption payments have been made to the debenture holders on the respective due dates
- (3) Zero Coupon NCDs principal amount includes redemption premium
- (4) # The interest due dates falling on Saturday/Sundays & Bank Holidays, such interest payments have been made to the debenture holders on next working day as per SEBI circular.CIR/IMD/DF/18/2013 dt.October 29, 2013
- (5) \$ The Redemption due dates falling on Saturdays/ Sunday & Bank holiday's such redemption amount along with interest payments have been made to the debenture holders on the previous working day as per SEBI circular.CIR/IMD/DF/18/2013 dt.October 29, 2013



**Details of Non Convertible Redeemable Cumulative Preference Shares (NCRCPs) as on March 31, 2016**

Details of payment of NCRCPs and dividend on NCRCPs in accordance with Regulation 52(4)(d), (e) & (h) of the Listing Regulations

#	Series	ISIN	Outstanding as at March 31, 2016		Previous Due date		Next Due date		Redemption***	
			Quantity	Principal Amount	Dividend *	Principal	Dividend **			Amount
							Date	Amount		
1	2013 II	INE871D04063	3,55,016	26,626	31-May-15	N.A	31-May-17	4,276	25-Mar-21	44,377
2	2013 III	INE871D04071	20,360	1,527	31-May-15	N.A	31-May-17	245	28-Mar-21	2,545
3	2013 IV	INE871D04089	1,84,624	13,847	30-Jun-15	N.A	30-Jun-17	2,214	16-May-21	23,078
4	2015-I	INE871D04097	1,01,884	7,641	N.A	N.A	30-Jun-17	1,258	24-Sep-22	15,283
5	2015 II	INE871D04105	15,360	1,152	N.A	N.A	30-Jun-17	190	29-Sep-22	2,304
6	2015 III	INE871D04113	58,095	4,357	N.A	N.A	30-Jun-17	717	30-Sep-22	8,714
7	2015 IV	INE871D04121	33,334	2,500	N.A	N.A	30-Jun-17	412	05-Oct-22	5,000
8	2015 V	INE871D04139	76,151	5,711	N.A	N.A	30-Jun-17	940	15-Oct-22	11,423
9	2015 VI	INE871D04147	14,150	1,061	N.A	N.A	30-Jun-17	175	19-Oct-22	2,123
10	2015 VII	INE871D04154	34,026	2,552	N.A	N.A	30-Jun-17	420	30-Oct-22	5,104

\* The Interim Dividend for the FY 2015 was declared by the Board of Directors of the Company at its meeting held on March 10, 2015 and accordingly payment of dividend was effected on March 30, 2015; At the Annual General Meeting of the Company Members had approved Interim Dividend declared & paid to be treated as the final dividend in respect of NCRCPs

\*\* As per the terms of the issue in case if the issuer pre-pones and makes the payment of Dividend on March 31 or earlier, for any Dividend period, the Rate of Dividend for such Dividend period shall be applied at the rate of 16.16% p.a. on the face value amount of the NCRCPs. Accordingly, during the year ended March 31, 2016, the Interim Dividend for the FY 2016 was declared by the Board of Directors of the Company at its meeting held on March 30, 2016 and accordingly payment of dividend was effected on March 30, 2016. At the Board meeting held on May 24, 2016, Board had approved interim dividend paid to be treated as final dividend. Hence, there is no requirement to pay further additional dividend for FY 2016 and next due date which falls in FY 2018 has been mentioned

\*\*\* Redemption amount includes principal & redemption premium



Annexure B

Information pursuant to Regulation 52(6) of the LODR provided below :

Sr. No.	Particulars	Remarks
1	Profit for the half year and cumulative profit for the year	Profit for the half year ended March 31, 2016 is ₹ 10,060 lakhs and cumulative profit for the year ended March 31, 2016 is ₹ 27,403 lakhs
2	Free reserve as on the end of half year	Free reserve as on the end of March 31, 2016 is ₹ 462,571 lakhs
3	Securities premium account balance (if redemption of redeemable preference share is to be done at a premium, such premium may be appropriated from securities premium account);  Provided that disclosure on securities premium account balance may be provided only in the year in which NCRCPs are due for redemption	Not applicable, since the NCRCPs are not due for redemption during the year
4	Track record of the dividend payment on non convertible redeemable preference shares; Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed	Dividend on the NCRCPs are paid within the prescribed timelines and as per the terms of the issue
5	Breach of any covenants under the terms of the NCRCPs;  Provided that in case a listed entity is planning a fresh issuance of shares whose end use is servicing of the non convertible redeemable preference shares (whether dividend or principal redemption), then the same shall be disclosed whenever the listed entity decided on such issuances	There has been no breach of covenants under the terms of the NCRCPs





# 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

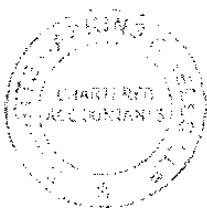
Tel: +91 (022) 6185 4000  
Fax: +91 (022) 6185 4501/4601

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

1. We have audited the accompanying Statement of Financial Results of **INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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



**Deloitte  
Haskins & Sells LLP**

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.
4. The Statement includes the results for the half year ended March 31, 2016 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the half year ended September 30, 2015.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

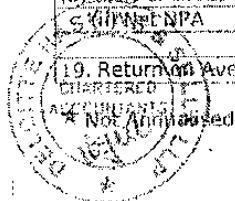
*Kalpesh J. Mehta*

Kalpesh J. Mehta  
Partner  
Membership No.48791

**MUMBAI**, May 24, 2016  
KJM/NDU

(₹ in Lakhs)

Particulars	Half year ended		Figures for current year ended 31-Mar-16	Year ended 31-Mar-15
	31-Mar-16	31-Mar-15		
	Audited Refer Note XVI	Audited Refer Note XVI	Audited)	Audited
1. Interest / Income earned (a)+(b)+(c)+(d)	95,796	56,928	172,110	106,829
(a) Interest on advances	44,224	22,265	70,680	37,000
(b) Income on investments (Refer Note IV)	49,392	31,212	96,835	63,756
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d) Others (Interest on Fixed Deposit / Certificate of Deposit)	2,180	3,451	4,595	6,073
2. Other Income	9,533	8,140	19,142	36,217
3. Total Income (1+2)	105,329	65,068	191,252	143,046
4. Interest & Finance Charges	61,716	42,372	114,943	80,111
5. Operating Expenses (i)+(ii)	15,734	14,559	25,101	21,832
(i) Employees Cost	7,980	7,842	11,797	11,156
(ii) Other operating expenses	7,754	6,717	13,304	10,676
(a) Depreciation / Amortisation	851	945	1,732	713
(b) Consultancy & Service Charges	2,964	1,647	3,756	2,099
(c) Other expenses	3,939	4,126	7,816	7,864
6. Total Expenditure (4+5) excluding provisions and contingencies	77,450	56,931	140,044	101,943
7. Operating Profit before Provisions and Contingencies (3-6)	27,879	8,137	51,208	41,103
8. Provisions (other than tax) and Contingencies (Refer Note V)	8,699	5,806	11,285	8,488
9. Exceptional Items	-	-	-	-
10. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	19,180	2,331	39,923	32,615
11. Tax Expenses (Refer Note VI)	9,120	(230)	12,520	2,130
12. Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	10,060	2,561	27,403	30,485
13. Extraordinary items (net of tax expenses)	-	-	-	-
14. Net Profit (+) / Loss (-) for the period (12-13)	10,060	2,561	27,403	30,485
15. Paid-up equity share capital (Face value of Rs.10 each)	12,840	12,840	12,840	12,840
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	462,571	422,868
17. Analytical Ratios				
(i) Capital Ratio (Refer Note VII)	-	-	31.61	40.61
(ii) Earnings Per Share (EPS)				
- Basic EPS	★ 7.83	★ 2.13	12.26	17.50
- Diluted EPS	★ 7.83	★ 2.13	12.26	17.50
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 VIII)	★ 0.51%	★ 0.17%	1.50%	1.11%



Notes to Audited Financial Results for the Year ended March 31, 2016 :

- (I) The above financial results of the Company for the year ended March 31, 2016 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2016 and May 24, 2016 respectively. An audit of the financial results for the year ended March 31, 2016 has been completed by the Statutory Auditor of the Company
- (II) During the year ended March 2016, the Company paid interim dividend on Non Convertible Redeemable Cumulative Preference Shares (NCRCPs) for the year ended March 31, 2016 as follows :
- (a) On 2% RCPS aggregating to ₹ 12 lakhs inclusive of dividend distribution tax of ₹ 2 lakhs
- (b) On 16.38% NCRCPs, 16.06% NCRCPs, 15.99% NCRCPs and proportionate on 16.46% NCRCPs aggregating to ₹ 14,019 lakhs inclusive of dividend distribution tax of ₹ 2,371 lakhs
- (III) Share Issue expenses for the year ended March 31, 2016 amounting to ₹ 883 lakhs have been adjusted against Securities Premium Account
- (IV) Income on Investments includes interest on investments, dividend income and profit on sale of investments

During the current year and previous year, the Company has, as a part of its consolidation of its Energy Vertical, transferred shares of a Subsidiary Company to its Energy Vertical Holding Company

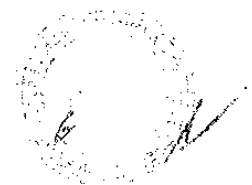
During the current year, the Company has divested full stake in its Trust Subsidiary, in favour of external third party

The profit before tax on the above transactions amounting to ₹ 20,825 lakhs (Previous Year : ₹ 26,600 lakhs) has been included under Income from Investments

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

Particulars	(₹ in Lakhs)	
	FY 2016	FY 2015
Provision for General Contingencies	11,000	8,000
Contingency Provision against Standard Assets	282	474
Other amounts written off	3	14
<b>Total</b>	<b>11,285</b>	<b>8,488</b>

- (VI) Tax expense includes Provisions for Current Tax, Deferred Tax and MAT Credit Entitlement



(VII) 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

(VIII) Average of the opening and closing total assets for the period is considered as average assets for computation of return on Average Assets

(IX) Debt-Equity ratio as on March 31, 2016 provided below :

Debt-Equity with Preference Share Capital	2.30
Debt-Equity without Preference Share Capital	2.71

Formula used for the computation of Debt-Equity ratio is Debt / Equity

Debt = Aggregate of Long-term borrowings, Current maturities of Long-term borrowings and Short-term borrowings

Equity = Issued and Paid up Equity Capital + Issued and Paid up Preference Share Capital + Reserves and Surplus (excluding revaluation reserve) - Miscellaneous Expenditure not written off

(X) Capital Redemption Reserve as on March 31, 2016 : ₹ 5,200 lakhs

(XI) Net worth as on March 31, 2016 : ₹ 560,886 lakhs. Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013

(XII) The end use of proceeds of issue of NCDs and NCRCPs has been in line with the objects stated in the respective offer documents

(XIII) All secured borrowings obtained by the Company are covered under pari-passu charge on all the assets, excluding specified immovable property, moveable assets within the property, specific investments, capital work-in-progress, prepaid and deferred expenses, advance taxes (net), MAT Credit Entitlement, Deposits with banks on which lien is created in favour of banks for term loans taken by the Company

(XIV) During the year ended March 31, 2016 the Company has issued 333,000 NCRCPs of face value ₹ 7,500/- each at a premium of ₹ 7,500/- per NCRCPs

(XV) 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"



- (XVI) The figures for the half year ended March 31, 2016 and March 31, 2015 are the balancing figures after considering audited financial statement for the half year ended September 30, 2015 and September 30, 2014 respectively
- (XVII) Figures for the previous year / period have been regrouped and re-classified wherever necessary



Place : Mumbai

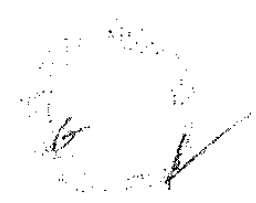
Date : May 24, 2016

For and on behalf of the Board

  
Joint Managing Director & CEO

  
Group Chief Financial Officer


  
Company Secretary




FORM A

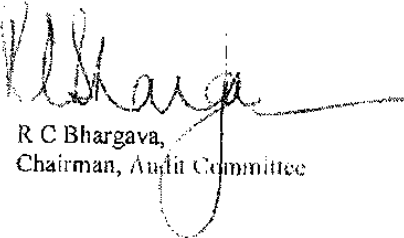
Refer Regulation 52(3)(a) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company:	Infrastructure Leasing & Financial Services Limited
2.	Annual standalone financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable

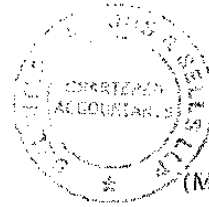
  
Hari Sankaran  
Vice Chairman and Managing Director

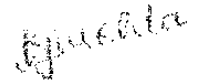
  
Arun Saha  
Joint Managing Director and Chief Executive Officer

  
Mahirudha Wagle,  
Chief Financial Officer

  
R C Bhargava,  
Chairman, Audit Committee

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm Registration No. 117366W/W-100018)



  
Kalpesh J. Mehta  
Partner  
(Membership No. 48791)

Place: Mumbai  
Date: May 24, 2016

Place: Mumbai  
Date: May 24, 2016



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

October 23, 2015

**Confidential**

Dear Sir,

**Credit rating for Non-convertible Redeemable Cumulative Preference share**

Please refer to our letter dated September 22, 2015 and your request for revalidation of the rating assigned to the Non-convertible Redeemable Cumulative Preference share of your company for Rs.500 crore.

2. The following ratings have been reviewed

Instrument	Amount rated (Rs. crore)	Amount raised as on October 16, 2015 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-convertible Redeemable Cumulative Preference share	500.0 (Rs. Five hundred crore only)	427.0 (Rs. Four hundred and twenty seven crore only)	73.0 (Rs. Seventy three crore only)	CARE AAA(RPS) (Triple A Redeemable Preference Shares)	Reaffirmed

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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

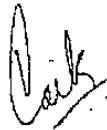


6. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

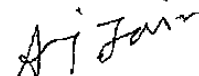
Yours faithfully,



[Pankaj Naik]

Sr. Manager

[pankaj.naik@careratings.com](mailto:pankaj.naik@careratings.com)



[Anuj Jain]

AGM

[anuj.jain@careratings.com](mailto:anuj.jain@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**CARE/HO/RI/2015-16/2603**  
**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

November 10, 2015

**Confidential**

Dear Sir,

**Credit rating for various long term debt instruments**

On a review of recent developments including operational and financial performance of your company for FY15 and Q1FY16, our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture	4716.54 (Rupees Four Thousand seven hundred and sixteen crore and fifty four lakhs only)	CARE AAA (Triple A)	Reaffirmed
Subordinated Debt	6.85 (Rupees Six crore and eighty five lakhs only)	CARE AAA (Triple A)	Reaffirmed
Preference shares	1500.00 (Rupees One thousand five hundred crore only)	CARE AAA(RPS) (Triple A (Redeemable Preference Shares))	Reaffirmed

2. The rationale for the rating will be communicated to you separately.

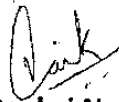
<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

3. 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.
4. 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 or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
5. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
6. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

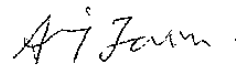
Yours faithfully,



[Pankaj Naik]

Sr. Manager

pankaj.naik@careratings.com



[Anuj Jain]

Asst. Gen. Manager

anuj.jain@careratings.com

Encl.: As above

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CREDIT ANALYSIS & RESEARCH LTD.

CORPORATE OFFICE: 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Slon (E), Mumbai 400 022.  
Tel.: +91-22-6754 3456; Fax: +91-22-6754 3457 | Email: care@careratings.com | www.careratings.com

**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

March 31, 2016

**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.1000 crore of your company.

2. The following rating has been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Proposed Non-Convertible Debenture issue	1000 (Rupees One thousand crore only)	CARE AAA (Triple A)	Assigned

3. The rationale for the rating will be communicated to you separately.
4. 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.
5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
6. 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.
7. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

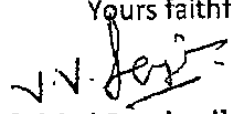
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
10. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
11. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

  
[Pankaj Naik]  
Sr. Manager

Pankaj.naik@careratings.com

Yours faithfully,  
  
[Vishal Sanghavi]  
Sr. Manager

vishal.sanghavi@careratings.com

Encl.: As above

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CARE/HO/RL/2015-16/2626

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

November 16, 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.1000 crore of your company.

2. The following rating has been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Proposed Non-Convertible Debenture issue	1000	CARE AAA (Triple A)	Assigned

3. The rationale for the rating will be communicated to you separately.

4. 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.

5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

6. 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.

7. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

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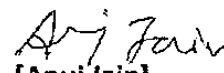
Thanking you,

Yours faithfully,

  
[Pankaj Naik]

Sr. Manager

[Pankaj.naik@careratings.com](mailto:Pankaj.naik@careratings.com)

  
[Anuj Jain]

AGM

[Anuj.jain@careratings.com](mailto:Anuj.jain@careratings.com)

Encl.: As above

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November 17, 2015

**CARE REAFFIRMS RATINGS FOR VARIOUS INSTRUMENTS OF  
 INFRASTRUCTURE LEASING & FINANCIAL SERVICES LTD.**
**Ratings**

Instrument	Amount (Rs. Crore)	Rating	Remarks
Non-Convertible Debenture	4716.54 (Rupees Four Thousand seven hundred and sixteen crore and fifty four lakhs only)	CARE AAA (Triple A)	Reaffirmed
Subordinated Debt	6.85 (Rupees Six crore and eighty five lakhs only)	CARE AAA (Triple A)	Reaffirmed
Preference shares	1500.00 (Rupees One thousand five hundred crore only)	CARE AAA(RPS) (Triple A (Redeemable Preference Shares))	Reaffirmed
Non-Convertible Debenture	1000 (Rupees One thousand crore only)	CARE AAA (Triple A)	Assigned
Commercial paper issue / Short term debt programme	475 (Rupees Four hundred and seventy five crore only)	CARE A1+ (A One Plus)	Reaffirmed

**Rating Rationale**

The ratings factor in Infrastructure Leasing & Financial Services Ltd.'s (IL&FS) strong institutional ownership, experienced management, expertise in the infrastructure sector, good financial flexibility and demonstrated ability to offload investments successfully. The rating also takes into account the inherent risk in the infrastructure segment, where the company has high exposure, leading to uncertain cash flows due to risk of project delays, high concentration in the asset book by virtue of its structure as a holding company. IL&FS's ability to fund its infrastructure subsidiaries / group companies while maintaining capitalisation and gearing levels, maintaining profitability in a sustained manner by inducting strategic partners / divesting some of its mature investments, centrally managing the group resources and liquidity are the key rating sensitivities.

**Background**

IL&FS is one of India's leading infrastructure development and finance companies promoted by the Central Bank of India (CBI), Housing Development Finance Corporation (HDFC) and Unit Trust of India (UTI). IL&FS was established with twin mandates of providing financial services and to develop infrastructure projects under a commercial format. The shareholding pattern of the company has undergone a considerable change over the years with wider participation of other domestic as well as foreign institutional investors. During FY08, the non-group assets (mainly investment banking division) of IL&FS were transferred to its wholly owned subsidiary, IL&FS Financial Services Ltd. (IFIN) whereas IL&FS was transformed to function as a holding company for the group with a focus on investments in and lending to the group companies. IL&FS received certificate of registration as Core Investment Company (CIC-ND-SI) from RBI dated September 11, 2012.

IL&FS's income profile constitutes interest income from loans given to subsidiaries/group companies, dividend received from subsidiaries (mainly IFIN and IL&FS Transportation Networks Ltd. and IL&FS Investment Managers Ltd.), brand fees

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications



received from group companies, rental income from business centre and profit from divestment of its exposure in group entities.

During FY15, the infrastructure sector witnessed stress leading to delays in various projects which impacted performance of some of IL&FS's subsidiaries/group companies. This coupled with unfavourable market conditions for divestment of exposures led to increase in its debt as IL&FS infused funds into projects under construction. During FY15, IL&FS reported Profit After Tax (PAT) of Rs.305 crore on total income of Rs.1,430 crore as compared to PAT of Rs.320 crore on total income of Rs.1,533 crore during FY14. During FY15, total income of IL&FS included a profit of Rs.266 crore on sale of investment in a group power generating company to its Energy vertical subsidiary. The decline in profit is due to rise in interest expense and increase in operating expenses.

During FY15, IL&FS also raised equity capital of Rs. 776 crore. As a result of the equity infusion, IL&FS reported capital ratio of 40.61% (March 31, 2014: 35.65%) (against regulatory minimum requirement of 30%). During Q1FY16, IL&FS reported PAT of Rs.69 crore on total income of Rs.381 crore.

**Analyst Contact**

Name: Mr Anuj Jain

Tel: 022-6754 3451

Cell: 9892209428

Email: anuj.jain@careratings.com

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

*CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

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**CONTACT**

Head Office Mumbai

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**AHMEDABAD**

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 Tel: +91-79-4026 5656  
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**BENGALURU**

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**CHANDIGARH**

**Mr. Sajan Goyal**  
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**CHENNAI**

**Mr. V Pradeep Kumar**  
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 No. 769, Anna Salai, Chennai - 600 002.  
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**COIMBATORE**

**Mr. V Pradeep Kumar**  
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**HYDERABAD**

**Mr. Saikat Roy**  
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 Hyderabad - 500 029.  
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 Tel: +91-40-4010 2030  
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**JAIPUR**

**Mr. Rakesh Jayaraman**  
 304, Pashupati Akshat Heights, Plot No. O-91,  
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 Bani Park, Jaipur - 302 016.  
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 Tel: +91-141-402 0213 / 14  
 E-mail: rakesh.jayaraman@careratings.com

**KOLKATA**

**Ms. Priti Agarwal**  
 3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)  
 10A, Shakespeare Sarani, Kolkata - 700 071.  
 Cell: +91-98319 67110  
 Tel: +91-33- 4018 1600  
 E-mail: priti.agarwal@careratings.com

**NEW DELHI**

**Ms. Swati Agrawal**  
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 Jhandewalan Extension, New Delhi - 110 055.  
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 Tel: +91-11-4533 3200  
 E-mail: swati.agrawal@careratings.com

**PUNE**

**Mr. Rahul Patni**  
 9th Floor, Pride Kumar Senate,  
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 Shivaji Nagar, Pune - 411 015.  
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 Tel: +91-20- 4000 9000  
 E-mail: rahul.patni@careratings.com

CIN - L67190MH1993PLC071691

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

October 23, 2015

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issues**

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

2. The following ratings have been reviewed

Instrument	Amount rated (Rs. crore)	Amount raised as on October 16, 2015 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture Issue	500.0 (Rs. Five hundred crore only)	450.0 (Rs. Four hundred and fifty crore only)	50.0 (Rs. Fifty crore only)	CARE AAA (Triple A)	Reaffirmed
Non-Convertible Debenture issue	400.0 (Rs. Four hundred crore only)	355.5 (Rs. Three hundred and fifty five crore and fifty lakhs only)	44.5 (Rs. Forty four crore and fifty lakhs only)	CARE AAA (Triple A)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issues are 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.

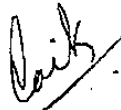
<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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 / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Pankaj Naik]  
Sr. Manager

[pankaj.naik@careratings.com](mailto:pankaj.naik@careratings.com)



[Anuj Jain]  
AGM

[anuj.jain@careratings.com](mailto:anuj.jain@careratings.com)

End.: As above

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital for the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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 16, 2015

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

Please refer to our letter dated November 16, 2015 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for Rs.1000 crore.

2. The following ratings have been reviewed

Instrument	Amount rated (Rs. crore)	Amount raised as on December 16, 2015 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	1000.0 (Rs. One thousand crore only)	70.0 (Rs. Seventy crore only)	930.0 (Rs. Nine hundred and thirty crore only)	CARE AAA (Triple A)	Reaffirmed

- 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.
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CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

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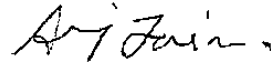
Thanking you,

Yours faithfully,



[Pankaj Naik]  
Sr. Manager

[pankaj.naik@careratings.com](mailto:pankaj.naik@careratings.com)



[Anuj Jain]  
AGM

[anuj.jain@careratings.com](mailto:anuj.jain@careratings.com)

Encl.: As above

**Disclaimer**

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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

February 9, 2016

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

Please refer to our letter dated November 16, 2015 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for Rs.1000 crore.

2. The following ratings have been reviewed

Instrument	Amount rated (Rs. crore)	Amount raised as on February 8, 2016 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	1000.0 (Rs. One thousand crore only)	195.0 (Rs. One hundred and ninety five crore only)	805.0 (Rs. Eight hundred and five crore only)	CARE AAA (Triple A)	Reaffirmed

- 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.
- 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

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furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



[Pankaj Naik]  
Sr. Manager

[pankaj.naik@careratings.com](mailto:pankaj.naik@careratings.com)

Yours faithfully,



[Anuj Jain]  
AGM

[anuj.jain@careratings.com](mailto:anuj.jain@careratings.com)

Encl.: As above

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March 8, 2016

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

Please refer to our letter dated November 16, 2015 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for Rs.1000 crore.

2. The following ratings have been reviewed

Instrument	Amount rated (Rs. crore)	Amount raised as on March 4, 2016 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	1000.0 (Rs. One thousand crore only)	195.0 (Rs. One hundred and ninety five crore only)	805.0 (Rs. Eight hundred and five crore only)	CARE AAA (Triple A)	Reaffirmed

- 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.
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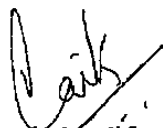
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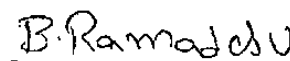
Yours faithfully,



[Pankaj Naik]

Sr. Manager

[pankaj.naik@careratings.com](mailto:pankaj.naik@careratings.com)



[Ramadasu Bandaru]

Sr. Manager

[ramadasu.bandaru@careratings.com](mailto:ramadasu.bandaru@careratings.com)

Encl.: As above

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January 19, 2016

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

Please refer to our letter dated November 16, 2015 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for Rs.1000 crore.

2. The following ratings have been reviewed

Instrument	Amount rated (Rs. crore)	Amount raised as on January 19, 2016 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	1000.0 (Rs. One thousand crore only)	170.0 (Rs. One hundred and seventy crore only)	830.0 (Rs. Eight hundred and thirty crore only)	CARE AAA (Triple A)	Reaffirmed

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.
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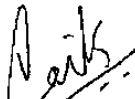
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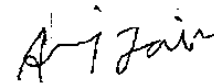
Yours faithfully,



[Pankaj Naik]

Sr. Manager

[pankaj.naik@careratings.com](mailto:pankaj.naik@careratings.com)



[Anuj Jain]

AGM

[anuj.jain@careratings.com](mailto:anuj.jain@careratings.com)

Encl.: As above

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January 19, 2016

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

Please refer to our letter dated November 16, 2015 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for Rs.1000 crore.

2. The following ratings have been reviewed

Instrument	Amount rated (Rs. crore)	Amount raised as on January 19, 2016 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	1000.0 (Rs. One thousand crore only)	170.0 (Rs. One hundred and seventy crore only)	830.0 (Rs. Eight hundred and thirty crore only)	CARE AAA (Triple A)	Reaffirmed

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.
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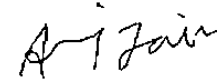
Thanking you,

Yours faithfully,



[Pankaj Naik]  
Sr. Manager

[pankaj.naik@careratings.com](mailto:pankaj.naik@careratings.com)



[Anuj Jain]  
AGM

[anuj.jain@careratings.com](mailto:anuj.jain@careratings.com)

Encl.: As above

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# ICRA Limited

CONFIDENTIAL

Ref No: 2015-16/MUMR/0634  
October 16, 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 Programme of Rs. 3,475 crore (of which the available Limit – Rs. 45.50 crore)


This is with reference to your request vide email dated October 16, 2015 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA(Stable)" (pronounced ICRA triple A with Stable outlook) assigned to the captioned programme and last communicated to you vide our letters dated March 30, 2015, Ref. Nos. 2014-15/MUM/1833 and 2014-15/MUM/1834, stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our aforementioned letters dated March 30, 2015.

With kind regards,

Yours faithfully,  
For ICRA Limited

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

  
KALPESH GADA  
Senior Vice President

5A, 5th Floor, Symphony  
S. No. 210, CTS 3202, Rangehills Rd.,  
Shivajinagar, Pune 411 020

Tel.: + 91 20 2556 1194, 2556 0195 / 96  
Fax: + 91 20 2556 1231  
CIN: L74999DL1991PLCO42749

website : WWW.ICRA.IN  
email : pune@icraindia.com

Regd. Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001



**ICRA Limited**

CONFIDENTIAL

Ref No: 2015-16/MUMR/0773  
November 26, 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 Programme of Rs. 3,475 crore (of which the available Limit – Rs. 45.50 crore)


This is with reference to your request vide email dated November 26, 2015 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA(Stable)" (pronounced ICRA triple A with Stable outlook) assigned to the captioned programme and last communicated to you vide our letters dated March 30, 2015, Ref. Nos. 2014-15/MUM/1833 and 2014-15/MUM/1834, stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our aforementioned letters dated March 30, 2015.

With kind regards,

Yours faithfully,  
For ICRA Limited

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

  
**ANJAN DEB GHOSH**  
Executive 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

9 February 2016

Dear Sir,

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

India Ratings (see definition below) communicates 'IND AAA' rating to IL&FS's INR52.25bn non-convertible debenture (NCD).

Out of the above amount the company has already issued INR49.48bn.

IL&FS 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 given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Sincerely,

India Ratings

  
Sandeep Singh  
Senior Director

  
Sudarshan Shreeniwas  
Director

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

19 January 2016

Dear Sir,

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

India Ratings (see definition below) communicates 'IND AAA' rating to IL&FS's INR52.25bn non-convertible debenture (NCD).

Out of the above amount the company has already issued INR49.23bn.

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

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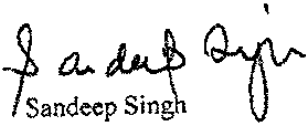
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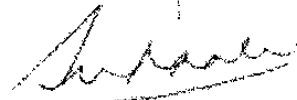
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Sandeep Singh  
Senior Director

  
Sudarshan Shreeniwas  
Director

**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

21 March 2016

Dear Sir,

**Re: Rating of Infrastructure Leasing & Financial Services Limited's (IL&FS) NCD and Short-term debt**

India Ratings (see definition below) communicates the following rating:  
'IND AAA' to IL&FS's INR10bn NCDs with a stable outlook and 'IND A1+' rating of INR5bn Short-term debt

India Ratings also communicates the following outstanding ratings:

- Long-Term Issuer Rating: 'IND AAA'/Stable
- Short-Term Issuer Rating: 'IND A1+'
- INR52.25bn long-term debt: 'IND AAA'/Stable
- INR1bn lower Tier 2 subordinated debt: 'IND AAA'/Stable
- INR7.25bn short-term debt: 'IND A1+'

The company has issued INR52.25bn of the 'IND AAA' rated long term debt and INR1bn of the 'IND AAA' rated lower Tier 2 subordinated debt.

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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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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Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at 91 22 4000 1700.

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

19 October 2015

Dear Sir,

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

India Ratings (see definition below) communicates 'IND AAA' rating to IL&FS's INR52.25bn non-convertible debenture (NCD).

Out of the above amount the company has already issued INR48.33bn.

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

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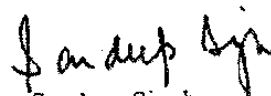
Sincerely,

India Ratings

By:



Ananda Bhournik  
Managing Director



Sandeep Singh  
Senior Director



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

22 December 2015

Dear Sir,

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

India Ratings (see definition below) communicates 'IND AAA' rating to IL&FS's INR52.25bn non-convertible debenture (NCD).

Out of the above amount the company has already issued INR49.23bn.

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

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India Ratings & Research Private Limited A Fitch Group Company

Workhardt 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: U57100MH1995FTC140049 | www.indiaratings.co.in

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Ananda Bhounik  
Managing Director



Abhishek Bhattacharya  
Associate Director

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

27 November 2015

Dear Sir,

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

India Ratings (see definition below) communicates 'IND AAA' rating to IL&FS's INR52.25bn non-convertible debenture (NCD).

Out of the above amount the company has already issued INR49.23bn.

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

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By:



Ananda Bhoumik  
Managing Director



Abhishek Bhattacharya  
Associate Director

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

08 March 2016

Dear Sir,

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

India Ratings (see definition below) communicates 'IND AAA' rating to IL&FS's INR10bn non-convertible debenture (NCD).

Out of the above amount the company has already issued INR7.23bn.

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

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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 given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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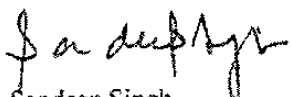
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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91-022-4000-1700.

Sincerely,  
India Ratings



Sandeep Singh  
Senior Director



Sudarshan Shreeniwas  
Director

## Ind-Ra Assigns IL&FS' and I-Fin's Proposed NCDs 'IND AAA'/Stable

# 22

By Prakash Agarwal

MAR 2016

India Ratings and Research (Ind-Ra) has assigned Infrastructure Leasing & Financial Services Ltd's (IL&FS) additional proposed INR10bn non-convertible debentures (NCDs) an 'IND AAA' rating with a Stable Outlook. The agency has also assigned IL&FS's additional proposed INR5bn short-term debt an 'IND A1+' rating. Simultaneously, the agency has assigned IL&FS Financial Services Ltd's (I-Fin, 100% owned by IL&FS) additional proposed INR3bn NCDs an 'IND AAA' rating with a Stable Outlook. A list of IL&FS' and IFIN's outstanding ratings is at the end of this commentary.

### KEY RATING DRIVERS

IL&FS' ratings reflect its steady competitiveness, established franchise, proven operating track record, management strength and its unique positioning in the infrastructure space in India. The IL&FS group's competencies encompass project advisory, sponsoring and development in initial phases as well as funding and operating projects, which enhance its competitiveness. IL&FS' financial leverage, though has increased, compares favourably with that of traditional financial companies as the regulation caps financial leverage at moderate levels for core investment companies (CICs). The regulation also mandates 90% of assets of a CIC to be as investments in group companies in the form of equity or loans.

Nevertheless, IL&FS being a CIC carries a concentrated asset portfolio with high single name exposures. Also, a significant part (around three-fourths) of its equity investments is in the development stage. The harsh operating environment over last few years has impeded divestments, resulting in a continuous deferral in the planned deleveraging of the balance sheet, and impacted profitability. This delayed divestments together with current slide in valuation of its listed investments - 50% of the excess of an increase in market value over invested amount is allowed by CIC regulation to be included in net worth in leverage calculation - have resulted in high regulatory leverage.

The current leverage levels are now likely to be close to the regulatory ceilings. The company has reported that it has completed a part stake sale in its renewable business which was critical to bring down its FY16 year-end regulatory leverage levels. The company has also provided a roadmap to continue the process of deleveraging in FY17 through equity infusion and divestments. The company's contingent loss reserves at 3.7% of assets at end-September 2015, though reduced (FY15: 4.1%, FY14: 4.8%) provide some cushion for unforeseen losses on its exposures.

IL&FS' derives its revenue primarily from interest income from loans to its group companies and dividend income

(primarily from I-Fin and IL&FS Transportation Networks Ltd ('IND A'/Stable)), while intermittent divestments boost its profitability. Nevertheless, the profitability of the company has suffered as divestment income squeezed. Most of the reported profit of FY15 was accrued through the sale of one of its investments in a power venture (arrived at a fair price) to its subsidiary in the energy vertical.

IL&FS predominantly relies on institutional funding from diversified domestic sources. The company manages its liquidity judiciously with largely long-ended debt resulting in matched assets and liability tenures. The company's liquidity is comfortable as gaps in less than one year buckets of structural liquidity statement (committed inflows less committed outflows) are manageable. The refinancing risk on account of disruptions in the institutional bond market is reduced by maintaining reasonable liquidity to meet contingent repayment obligations in the short term.

I-Fin's rating is equated with that of IL&FS as it is considered core to IL&FS' business. I-Fin, which was a division of IL&FS till 2008, has strong operational and management linkages with its parent, and its treasury and risk management are centralised at IL&FS. Its debt syndication desk provides critical support to the groups' project development business. I-Fin accounted for about 60% of the group company dividends received by the parent in FY14 and FY15, accounting for about 27% of IL&FS's revenue (net of interest expense and preference dividend) in FY15 (FY14: 20%); IL&FS expects to continue holding 100% shareholding in I-Fin.

## RATING SENSITIVITIES

IL&FS: Continued pressure on the leverage ratios together with an assessment by the agency of the ability of the company to maintain improved capital ratios on a sustained basis could result in a downward rating movement.

I-Fin: Any dilution in the ownership together with a re-evaluation of I-Fin's importance to IL&FS could lead to the de-linking of the long-term ratings of the two companies.

The lower Tier 2 subordinated bonds have been rated at the same level as the long-term ratings based on Ind-Ra rating criteria 'Rating of Bank Legacy Hybrids and Sub-Debt'.

## COMPANY PROFILE

IL&FS is one of the leading companies operating in the infrastructure development space in India. The company has a strong investor profile with Life Insurance Corporation of India and ORIX Corporation, Japan together holding a 49% stake. The company restructured its business in FY08 and converted itself into a holding company after demerging its loan against shares and advisory business to its subsidiary I-Fin. The company received its CIC licence in September 2012.

IL&FS' ratings (including the above) are as follows:

- Long-Term Issuer Rating: 'IND AAA'/Stable
- Short-Term Issuer Rating: 'IND A1+'
- INR62.25bn (increased from INR52.25bn) long-term debt: 'IND AAA'/Stable
- INR1bn lower Tier 2 subordinated debt: 'IND AAA'/Stable
- INR12.25bn (increased from INR7.25bn) short-term debt: 'IND A1+'

I-Fin's ratings (including the above) are as follows:

- Long-Term Issuer Rating: 'IND AAA'/Stable



- Short-Term Issuer Rating: 'IND A1+'
- INR20bn (increased from INR17bn) long-term debt: 'IND AAA'/Stable
- INR9bn lower Tier 2 subordinated debt: 'IND AAA'/Stable
- INR7bn short-term debt: 'IND A1+'

## SOLICITATION DISCLOSURES

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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### Rating Outstanding

(As on 22/Mar/2016)

Long Term Issuer Rating	IND AAA / Stable	
Short Term Issuer Rating	IND A1+	
Debentures	IND A1+	INR 5000 m
Non Convertible Debenture	IND AAA / Stable	INR 10000 m
Debenture	IND AAA / Stable	INR 52250 m
Debenture	IND AAA / Stable	INR 1000 m
Debentures	IND A1+	INR 7250 m

### Applicable Criteria

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria  
Rating FI Subsidiaries and Holding Companies

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CENTFIN:2016:356

25 May 2016


**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Debenture Trustees, hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **Infrastructure Leasing & Financial Services Limited** ('the Company') for the Half year ended 31 March 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD

  
Yashda A Waghmare  
MANAGER



*Recd  
Javed  
25/5/2016*

**CENTBANK FINANCIAL SERVICES LTD.**

(Formerly: Centbank Financial & Custodial Services Ltd; *erstwhile*: The Central Bank Executor & Trustee Co. Ltd.)  
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