

December 17, 2013

Dear Debentureholder :

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

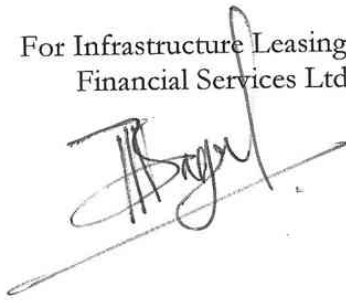
- (1) The Financial results of the Company for the six months period ended September 30, 2013 are enclosed as Annexure I
- (2) Credit Rating : The Company had been granted/ re-affirmed the following Credit Ratings during the period, April 1, 2013 to September 30, 2013 :
 - (a) Credit Analysis & Research 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+ (A One Plus) for the short term borrowings of the Company
 - (d) ICRA Limited – has assigned (ICRA)AAA (Triple A) 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 debt to equity ratio for the period ended September 30, 2013 is 2.51
- (4) The Asset Cover available for the period ended September 30, 2013 is 1.63 as per the Asset Cover as certified by M/s Deloitte Haskins & Sells, Chartered Accounts, Mumbai and Statutory Auditors of the Company




- (5) We are enclosing a statement indicating the details of outstanding NCDs listed on BSE and their coupon payments due and payable for each of Series of NCDs as Annexure II. The Company has paid all the coupon payments and redemption amounts on their due dates
- (6) The list of top ten holders of Equity Shares as well as Debentures of the Company as on September 30, 2013 is attached as Annexure III

Sincerely

For Infrastructure Leasing &
Financial Services Ltd



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Authorised Signatory

For Centbank Financial Services Ltd

For CENTBANK FINANCIAL SERVICES LTD.


HV KAMDAR
Company Secretary & Asstt. Vice President

Authorised Signatory

Unaudited Financial Results for the half year ended September 30, 2013

(₹ in Lakhs)

Particulars	30-Sep-13		30-Sep-12		Figures for current period ended 30-Sep-13	Year ended 31-Mar-2013
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Interest / Income earned (a)+(b)+(c)+(d)	77,457	71,209	77,457	71,209	77,457	116,365
(a) Interest on advances	17,610	17,052	17,610	17,052	17,610	36,963
(b) Income on investments (Refer Note II)	59,847	54,157	59,847	54,157	59,847	79,402
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-	-	-
(d) Others	-	-	-	-	-	-
2. Other Income	10,335	10,027	10,335	10,027	10,335	21,412
3. Total Income (1+2)	87,792	81,236	87,792	81,236	87,792	137,777
4. Interest & Finance Charges	35,571	32,176	35,571	32,176	35,571	65,802
5. Operating Expenses (i)+(ii)	11,197	11,759	11,197	11,759	11,197	21,358
(i) Employees Cost	6,301	6,419	6,301	6,419	6,301	10,751
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	4,896	5,340	4,896	5,340	4,896	10,607
(a) Depreciation / Amortisation	615	606	615	606	615	1,243
(b) Other expenses	4,281	4,734	4,281	4,734	4,281	9,364
6. Total Expenditure (4+5) excluding provisions and contingencies	46,768	43,935	46,768	43,935	46,768	87,160
7. Operating Profit before Provisions and Contingencies (3-6)	41,024	37,301	41,024	37,301	41,024	50,617
8. Provisions (other than tax) and Contingencies (Refer Note III)	4,001	3,891	4,001	3,891	4,001	6,388
9. Exceptional Items	-	-	-	-	-	-
10. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	37,023	33,410	37,023	33,410	37,023	44,229
11. Tax Expenses (Refer Note IV)	10,640	8,910	10,640	8,910	10,640	8,950
12. Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	26,383	24,500	26,383	24,500	26,383	35,279
13. Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14. Net Profit (+) / Loss (-) for the period (12-13)	26,383	24,500	26,383	24,500	26,383	35,279
15. Paid-up equity share capital (Face value of Rs.10 each) (Refer Note V)	11,683	11,561	11,683	11,561	11,683	11,683
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	262,153
17. Analytical Ratios						
(i) Capital Ratio (Refer Note VI)	37.34	38.55	37.34	38.55	37.34	42.01
(ii) Earnings Per Share (EPS)						
- Basic EPS	★ 22.58	★ 21.20	★ 22.58	★ 21.20	★ 22.58	30.44
- Diluted EPS	★ 22.38	★ 20.63	★ 22.38	★ 20.63	★ 22.38	29.97
18. NPA Ratios						
(a) (i) Gross NPA	-	-	-	-	-	-
(ii) Net NPA	-	-	-	-	-	-
(b) (i) % of Gross NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(ii) Net NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19. Return on Average Assets (Refer Note VII)	★ 2.36%	★ 2.48%	★ 2.36%	★ 2.48%	★ 2.36%	3.54%

★ Not annualised



Notes :

- (I) The above financial results of the Company for the half year ended September 30, 2013 has been approved by the Committee of Directors, a Sub Committee of the Board of Directors on November 13, 2013. The Statutory Auditors have carried out a limited review of the Unaudited Financial result for the half year ended September 30, 2013
- (II) Income on Investments includes interest on investments, dividend income, profit on sale of investments and other Investment income
- (III) Provisions (other than tax) and Contingencies include the following :

(₹ in Lakhs)

Particulars	Half Year ended		FY 2013 (Audited)
	Sep'13 (Unaudited)	Sep'12 (Audited)	
Provision for Contingencies	4,000	3,500	6,595
Contingency Provision on Standard Assets	-	217	14
Provision for Investment Valuation	-	-	79
Other amount written off	1	174	-
Total	4,001	3,891	6,388

- (IV) Tax expense includes Provisions for current tax and deferred tax
- (V) Paid up Equity Share Capital includes 1,362,912 Equity Shares of ₹ 10 each partly paid-up of ₹ 1 each as at September 30, 2013
- (VI) The Company is registered as 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 and not capital Adequacy Ratio as applicable to NBFC-ND-SI. The said ratios for the half year ended September 30, 2013 and September 30, 2012 are not verified by the Statutory Auditors



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

- (VIII) 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"

- (IX) Figures for the previous year / period have been regrouped and re-classified wherever necessary



INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

LISTED SECURITIES DETAILS AS ON SEPTEMBER 30, 2013

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-13	05-Mar-14	3,000,000
2	2010-V	20-May-10	20-May-25	8.96	20-May	20-May-13	20-May-14	3,500,000
3	2010-VI	17-Aug-10	17-Aug-35	9.35	17-Aug	17-Aug-13	17-Aug-14	1,500,000
4	2010-VII	24-Dec-10	24-Dec-13	9.35	24-Dec	24-Dec-12	24-Dec-13	1,206,800
5	2010-VII	24-Dec-10	24-Dec-20	9.20	24-Dec	24-Dec-12	24-Dec-13	250,000
6	2010-VIII	14-Feb-11	14-Feb-16	9.95	14-Feb	14-Feb-13	14-Feb-14	1,500,000
7	2010-IX	22-Feb-11	22-Feb-21	9.70	22-Feb	22-Feb-13	22-Feb-14	3,250,000
8	2010-X	25-Feb-11	25-Feb-16	9.95	25-Feb	25-Feb-13	25-Feb-14	250,000
9	2010XI	01-Mar-11	01-Mar-16	9.95	01-Mar	01-Mar-13	01-Mar-14	250,000
10	2011-I	25-Jul-11	25-Jul-21	9.68	25-Jul	25-Jul-13	25-Jul-14	1,500,000
11	2011-II	11-Aug-11	11-Aug-18	9.75	11-Aug	11-Aug-13	11-Aug-14	1,500,000
12	2011-III	16-Sep-11	16-Sep-17	9.80	16-Sep	16-Sep-13	16-Sep-14	750,000
13	2011-IV	16-Sep-11	16-Sep-19	9.78	16-Sep	16-Sep-13	16-Sep-14	750,000
14	2011-V	10-Oct-11	10-Oct-14	10.00	10-Oct	10-Oct-13	10-Oct-14	53,800
15	2011-V	10-Oct-11	10-Oct-16	10.00	10-Oct	10-Oct-13	10-Oct-14	441,000
16	2011-VI	28-Sep-11	28-Sep-16	9.97	28-Sep	28-Sep-13	28-Sep-14	3,000,000
17	2011-VII	05-Dec-11	05-Dec-18	9.98	05-Dec	05-Dec-13	05-Dec-14	750,000
18	2011-VII	05-Dec-11	05-Dec-21	9.98	05-Dec	05-Dec-13	05-Dec-14	2,250,000
19	2011-VIII	24-Jan-12	24-Jan-22	9.82	24-Jan	24-Jan-13	24-Jan-14	2,900,000
20	2011-IX	12-Mar-12	12-Mar-22	9.85	12-Mar	12-Mar-13	12-Mar-14	2,100,000
21	2012-I	30-May-12	30-May-22	9.80	30-May	30-May-12	30-May-13	3,900,000
22	2012-II	19-Dec-12	19-Dec-22	9.40	19-Dec	NA	19-Dec-13	1,000,000
23	2012-III	21-Jan-13	21-Jan-20	9.10	21-Jan	NA	21-Jan-14	465,000
24	2012-IV	24-Jan-13	24-Jan-38	9.30	24-Jan	NA	24-Jan-14	500,000
25	2013-I-A	23-Aug-13	02-Apr-15	11.50	23-Aug	NA	23-Aug-14	200,000
26	2013-I-B	23-Aug-13	23-Aug-16	11.25	23-Aug	NA	23-Aug-14	1,000,000
27	2013-I-C	23-Aug-13	23-Aug-18	11.00	23-Aug	NA	23-Aug-14	2,000,000
28	2013-I-D	26-Aug-13	26-Aug-15 26-Aug-16 26-Aug-18	10.90 10.70 10.50	26-Aug	NA	26-Aug-14	1,600,000

- * The NCDs are of Face Value of Rs 1000 each
- * All coupon payments have been paid 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 SEPTEMBER 30, 2013
(1) List of Top 10 holders of Debentures :

Name of Debenture Holders	Amount (₹ Million)
Life Insurance Corporation of India	5,400.00
SBI Employees Provident Fund	2,700.00
General Insurance Corporation of India	2,600.00
SBI Employees Pension Fund	2,500.00
Army Group Insurance Fund	2,100.00
Postal Life Insurance Fund A/C SBI FMPL	2,060.00
CBT EPF-05-B-DM	2,005.05
National Insurance Company Ltd	1,950.00
Postal Life Insurance Fund A/C UTI AMC	1,870.00
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	29,921,511	25.64
ORIX Corporation, Japan	27,204,758	23.31
IL&FS Employees' Welfare Trust	14,031,152	12.02
Abu Dhabi Investment Authority	13,094,327	11.22
Housing Development Finance Corporation Limited	11,587,194	9.93
Central Bank of India	9,843,386	8.44
State Bank of India	8,237,967	7.06
UTI-Unit linked Insurance Plan – UTI Asset Management Co Pvt Ltd	946,000	0.81
India Discovery Fund	803,390	0.69
Bay Capital Investment Managers Private Limited – A/c PMS Client Account	314,791	0.27



Ref: KJM/13-14/4426

AUDITORS' CERTIFICATE

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

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 September 30, 2013" (referred to as the "Statement") from the audited financial statements and other related records of the Company for the half year ended September 30, 2013. The Statement is required to be counter-signed by the Debenture Trustees. 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 the definitions and 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 half year ended September 30, 2013. 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.

Agul

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 and other related records for the half year ended September 30, 2013 of the Company produced before us by the Company's Management.

Conclusion

Based on the work that we performed as aforesaid and to the best of our knowledge and according to the information and explanations made to us and read together with and subject to the Notes in the attached Statement, we certify that:

- (a) as at September 30, 2013 the Company's Debt: Equity Ratio is 2.51 : 1 as given in the attached Statement
- (b) the Ratio is arithmetically correct and
- (c) the amounts used in computation of the Ratio are in agreement with audited financial statements and other related records produced before us.

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 approval.

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



Kalpesh J. Mehta
Partner
(Membership No. 48791)

MUMBAI, December 6, 2013
KJM/NDU

Infrastructure Leasing & Financial Services Limited

Statement of Debt - Equity Ratio as at September 30, 2013

₹ in million

		Amount
1	Equity	
	Paid Up Equity Share Capital (Refer note d)	1,168.33
	Reserves & Surplus	29,012.53
	Total	(A) 30,180.86
2	Debt	
	Long-term Debt	61,463.34
	Current maturities of Long-term Debt	5,135.38
	Short-term Debt	9,193.60
	Total	(B) 75,792.32
	Debt Equity Ratio	(B) / (A) 2.51

Notes:

Since there is no definition / formula for computing Debt - Equity ratio given in the Listing Agreement entered into with the Stock Exchange, the Management has defined the formula for Debt - Equity ratio as follows:

(a) Debt - Equity Ratio = Debt / Equity

(b) Equity = Paid up Equity Capital + Reserves & Surplus - Miscellaneous Expenditure not written off

(c) Debt = Long Term Debt + Current Maturities of Long Term Debt + Short Term Debt

(d) Paid-up equity includes 1.36 mn partly paid equity shares of ₹ 10 each, ₹ 1 paid-up amounting to ₹ 1.36 mn

Certified that the above is true and correct

For Infrastructure Leasing & Financial Services Limited

Place : Mumbai

Dated : December 6, 2013


Authorised Signatory



REF: KJM/2013-2014/4289

AUDITORS' CERTIFICATE

Introduction

We have verified the attached "Statement of Computation of Asset Coverage as at September 30, 2013" (the "Statement") derived from the unaudited financial information and other records of **Infrastructure Leasing & Financial Services Limited (the "Company")** for the half year ended September 30, 2013.

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 August 19, 2013 entered into between the Company and Centbank Financial Services Limited (acting as trustee of debenture holders) and the Twenty- First Contributory Legal Mortgage ("the Agreement") dated February 22, 2013 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

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 Loans 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 financial information and other related records of the Company for the quarter ended September 30, 2013.

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 September 30, 2013, in accordance with Criteria mentioned above, as determined in the attached Statement, read together with and subject to the notes thereon, is 1.63 times the total outstanding Secured Loans 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.

For Deloitte Haskins & Sells
Chartered Accountants
(ICAI Reg. No. 117366W)



Kalpesh J. Mehta
Partner
(Membership No. 48791)

MUMBAI, October 31, 2013
KJM/NDU

Statement of Computation of Asset Cover as at September 30, 2013

	Amount	Amount
		(₹ mn)
<u>ASSETS AVAILABLE FOR ASSET COVER</u>		
Fixed Assets - WDV of Owned Residential Properties		2.12
Investments (Current and Non-Current)		60,310.35
Loans & Advances (Current and Non Current)		
Advance towards Investments (pending allotment)	6,369.43	
Loans & Advances	17,757.25	24,126.68
Current and Non Current Assets		16,490.21
		100,929.36
 <u>SECURED BORROWING TAKEN /ISSUED BY THE COMPANY</u>		
Loans from Banks / Financial Institutions/ Multilateral Institutions		
Jammu & Kashmir Bank Ltd	3,000.00	
State Bank of Travancore	2,000.00	
Asian Development Bank	1,849.39	
Bank of Maharashtra	1,000.00	
United States Agency for International Development	607.50	
IBRD Loan (Canara Bank)	245.19	
IBRD Loan	66.33	8,768.41
Cash Credit		38.03
Secured Debentures		50,813.27
Interest Accrued but not due on Secured Borrowings		2,170.73
		61,790.42
Asset Coverage Ratio		1.63



Notes:

- 1 Provision for General Contingency amounting ₹ 5,000 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 aggregating ₹ 54.27 mn as per Reserve Bank of India Circular DNBS.PD.CC.No 207/03.02.002/2010-11 issued on January 17, 2011. Since it is a contingent provision, it has not been deducted from the value of the assets
- 3 Investments includes current maturity of long term investments
- 4 "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 Twenty First Contributory Legal Mortgage ("the Agreement") dated February 22, 2013. 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

For Infrastructure Leasing & Financial Services Ltd


Authorised Signatory 

Date : October 31, 2013

Place : Mumbai







Mr. Arun K. Saha
Jt. 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

August 26, 2013

Confidential

Dear Sir,

Credit Rating for the Short Term Borrowing Programme of Rs.475 crore

Please refer to your request for revalidation of the rating assigned to the Short Term Borrowing Programme of Infrastructure Leasing & Financial Services Ltd for limit of Rs.475 crore, with a maturity not exceeding one year.

2. It has been decided to reaffirm the rating of 'CARE A1+' [A One Plus] to the Short Term Borrowing Programme of the company, aggregating to Rs.475 crore, for a maturity not exceeding one year.
3. 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. Our rating symbols for various ratings for short term instruments and explanatory notes thereon are annexed.
4. Please arrange to get the rating revalidated, in case the issue is not made within two months from the date of this letter.
5. 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.
6. 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.

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Godrej Coliseum, Somalya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

Tel: 022 6754 3456 Fax: 022 6754 3457



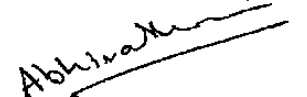
7. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. 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,


[Aditya Acharekar]
Sr. Manager


[Abhinav Sharma]
Asst. General Manager

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.

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

Tel: 022 6754 2456 Fax: 022 6754 2457

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



August 12, 2013

Confidential

Dear Sir,

Credit Rating for Non-Convertible Debenture Issue

Please refer to our letter dated August 28, 2012 and your request for revalidation of the rating assigned to the NCD of Infrastructure Leasing & Financial Services Ltd, for a limit of Rs.700 crore.

2. It has been decided to reaffirm the rating of 'CARE AAA' [Triple A] rating to the NCD issue, aggregating to Rs.700 crore (amount outstanding as on August 9, 2013 - Rs.487 crore).
3. 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. Our rating symbols for various medium and long term instruments (including NCDs) are annexed. 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 six months from the date of this letter.
5. 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.
6. 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.
7. 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.

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

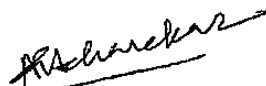


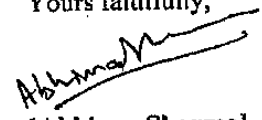
8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. 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,


[Aditya Acharekar]
Sr. Manager


[Abhinav Sharma]
Asst. General Manager

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.

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CONFIDENTIAL

Apr 26, 2013

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 Apr 23, 2013 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 July 2, 2012, 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 May 31, 2014 (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: 2012-13/MUM/322 dated July 2, 2012.

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 No: 2013-14/MUM/295
June 21, 2013

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 Credit Rating for the Non Convertible Debentures Programme of Rs.200 crore

Please refer to your request vide your letter dated March 01, 2013 for rating the Non Convertible Debentures Programme of your Company. The Rating Committee of ICRA, after due consideration, has assigned the "[ICRA]AAA" (pronounced ICRA Triple A) Rating with a Stable outlook, to your captioned Non Convertible Debentures Programme of Rs. 200 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.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]AAA (Stable)". We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 10 days from the date of this letter as a token of your acceptance and 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.

If the instrument rated as above, is not issued by you within a period of 10 months from the date of the letter communicating the rating, the same would stand withdrawn unless revalidated before expiry of the 10 months.

You are required to forthwith inform us about any default or delay in repayment of interest and/or principal amount of the instrument rated, as above, or any other debt instruments / borrowings. 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).

The 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 such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

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.

ICRA reserves the right to suspend, withdraw or revise the above rating 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 ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Non-Convertible Debentures issued by you.

..2/-



...2...

Should you require any clarifications, please do not hesitate to get in touch with us. We thank you for your kind co-operation during the course of the rating exercise.

With kind regards,

Yours faithfully,
For ICRA Limited

A handwritten signature in black ink, appearing to read 'Anjan Deb Ghosh', is written above the typed name.

ANJAN DEB GHOSH
Senior Group Vice President

A handwritten signature in black ink, appearing to read 'Kartik Srinivasan', is written above the typed name.

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

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

April 26, 2013

Dear Mr. Saha,

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 I-Fin'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

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 | www.indiaratings.co.in

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 a India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient. The rating detailed above is valid for 12 months from the date of this letter. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months.

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.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

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 40001700.

Sincerely,

India Ratings

By:



Ananda Bhoumik
Senior Director



Ehsan Syed
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 September 2013

Dear Sir,

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

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

IL&FS has already issued INR 28.75bn of long term debt/ non-convertible debentures and INR 1.0bn lower tier II subordinated debt rated by India Ratings.

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.

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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.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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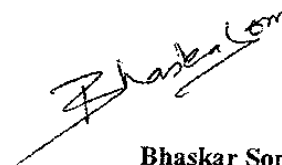
Sincerely,

India Ratings

By:



Ananda Bhoumik
Senior Director



Bhaskar Som
Director