



INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

December 14, 2017

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

Sub: Half yearly communication pursuant to Regulation 58 (Listing obligations and Disclosure Requirements) Regulations, 2015 (LODR)

Dear Sir,

Pursuant to the Regulation 58 of the LODR, we have send the half yearly communications to all our Secured Redeemable Non-Convertible Debenture holders and Non Convertible Redeemable Preference Shares on December 07, 2017 (via email) and December 08, 2017 (via post)

Thanking you,

Sincerely,

Srinivas Rao
Senior Manager – Corporate Secretarial
Encl.: As above



INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

November 09, 2017.

Mr. H. V. Kamdar
Company Secretary & Assistant Vice President
Centbank Financial Services Ltd
Central Bank of India – MMO Building,
3rd 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). You are requested to issue a certificate of noting of the contents of Regulation 52(4) of LODR

Please find attached following documents for your reference & records:

1. Reviewed Standalone Financial results for the half year ended as on September 30, 2017 along with the disclosure prescribed in Regulation 52 of the LODR
2. Limited Review Report of Statutory Auditors for the Reviewed Standalone Financials results for the half year ended on September 30, 2017
3. Asset Cover Certificate provided by Statutory Auditors of the Company as at September 30, 2017
4. Credit Rating Letters from Credit Rating Agencies

Request you to note and take this on records and also requested to issue the certificate for submission with BSE

Thanking you,

Sincerely

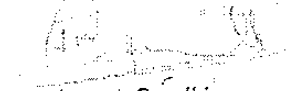
Srinivas Rao
Senior Manager – Corporate Secretarial
Encl.: As above

Limited Review Report

**Review Report to
The Board of Directors
Infrastructure Leasing & Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Infrastructure Leasing & Financial Services Limited (the "Company") for the half year ended September 30, 2017 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder; other accounting principles generally accepted in India read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 and Reserve Bank of India ("RBI") Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 (the "RBI Master Directions") in respect of income recognition, asset classification and provisioning, is the responsibility of the Company's management. The Statement has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The comparative financial information of the Company for the corresponding half year ended September 30, 2016 and the financial statements of the Company for the year ended March 31, 2017, were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial information on November 10, 2016 and April 26, 2017 respectively.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the RBI Master Directions in respect of income recognition, asset classification and provisioning.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Jayesh Gandhi
Partner
Membership No.: 037924
Mumbai
November 9, 2017



Infrastructure Leasing & Financial Services Limited

Financial Results for the half year ended September 30, 2017

Balance Sheet as at September 30, 2017

As at	30-Sep-17		31-Mar-17	
	Reviewed	Reviewed	Audited	Audited
(₹ in Million)				
EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	9,831.53		9,831.53	
Reserves and Surplus	56,039.89	65,871.42	54,381.34	64,212.87
Non-current Liabilities				
Long-term Borrowings	97,863.20		93,440.39	
Other Long-term Liabilities	991.18		1,407.05	
Long-term Provisions	9,442.22	1,08,296.60	9,348.15	1,04,195.59
Current Liabilities				
Current maturities of Long-term Debt	21,186.75		14,709.15	
Short-term Borrowings	26,118.60		13,072.93	
Trade Payables Other than MSME	303.71		380.15	
Other Current Liabilities	5,136.65		4,064.56	
Short-term Provisions	915.26	53,660.97	1,026.46	33,253.25
TOTAL		2,27,828.99		2,01,661.71
ASSETS				
Non-current Assets				
Property, plant and equipment				
- Tangible Assets (Net)	9,249.43		9,331.08	
- Intangible Assets (Net)	19.38		19.60	
Non-current Investments	1,19,243.03		1,18,566.58	
Long-term Loans and Advances	43,483.28		33,958.52	
Deferred Tax Assets (Net)	375.00		379.00	
Other Non-current Assets	11,199.81	1,83,569.93	10,756.74	1,73,011.52
Current Assets				
Current portion of Long-term Investments	462.00		136.00	
Current portion of Long-term Loans and Advances	12,391.01		10,548.30	
Trade Receivables	1,496.44		1,129.55	
Cash and Cash Equivalents	13,403.76		14,219.31	
Short-term Loans and Advances	12,350.76		594.59	
Other Current Assets	4,155.09	44,259.06	2,022.44	28,650.19
TOTAL		2,27,828.99		2,01,661.71



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Infrastructure Leasing & Financial Services Limited

Financial Results for the half year ended September 30, 2017

Statement Of Profit And Loss

Particulars	Half year ended		(₹ in Million) Year ended
	30-Sep-17 Reviewed	30-Sep-16 Audited	31-Mar-17 Audited
INCOME			
Revenue from Operations	8,750.74	7,698.63	16,536.59
Other Income	533.74	539.01	1,336.18
Total Revenue	9,284.48	8,237.64	17,872.77
EXPENSES			
Employee Benefit Expenses	200.03	338.58	921.48
Finance Costs	6,032.70	5,779.92	11,173.99
Other Operating and Administrative Expenses	272.09	339.91	789.34
Depreciation and Amortization Expenses	148.41	80.31	173.33
Amount set aside for Investment Valuation/Write off			0.07
Contingent Provision against Standard Assets	94.08	16.94	21.19
Provision for General Contingency		100.00	1,197.00
Total Expenses	6,747.31	6,655.66	14,276.40
Profit Before Tax	2,537.17	1,581.98	3,596.37
Tax Expense:			
- Current Tax	435.00		298.00
- MAT Credit Entitlement	(160.00)		
- Deferred Tax (Net)	4.00	(40.00)	(529.00)
Profit After Tax	2,258.17	1,621.98	3,827.37
Earning per Equity Share) : (★ Not annualised)			
Basic	★ 12.23	★ 7.27	18.89
Diluted	★ 12.23	★ 7.27	18.89
(Face Value ₹ 10 per Share)			

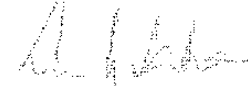


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Notes to Unaudited Financial Results for the Half Year ended September 30, 2017 ("Period")

- (1) The above financial results of the Company for the half year ended September 30, 2017 has been approved by the Board of Directors at their meeting held on November 9, 2017. The Statutory Auditors have carried out a limited review of the Unaudited Financial result for the half year ended September 30, 2017
- (2) During the Period the Company has received 20,000,000 equity shares of a Subsidiary company, of ₹ 10 each against its investment in another Subsidiary company, as per the Scheme of Merger approved by the Hon'ble Bombay High Court and Hon'ble Delhi High Court respectively
- (3) Free Reserve as on September 30, 2017: ₹ 50,477.74 million as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India
- (4) 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"
- (5) Figures for the previous year / period have been regrouped and re-classified wherever necessary

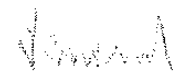
For and on behalf of the Board



Joint Managing Director & CEO



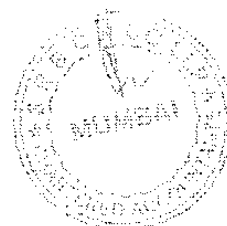
Group Chief Financial Officer



Company Secretary

Place : Mumbai

Date : November 9, 2017





INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

Disclosures pursuant to Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR) as at September 30, 2017 :

This disclosure is pursuant to Regulation 52(4), 52 (6), 52(7) and 54(2) of LODR

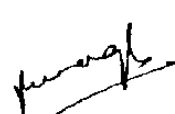
No	Particulars	Details
1	Details of Credit ratings	Non-Convertible Debentures (NCDs): CARE: AAA, ICRA: AAA & IND: AAA Non-Convertible Redeemable Cumulative Preference Shares (NCRCPs): CARE: AAA (RPS) There has been no change in Credit Rating during the half year ended September 30, 2017
2	Asset Cover	Not Applicable
3	Debt Equity Ratio	Debt-Equity with Preference Share Capital - 2.41 Debt-Equity without Preference Share Capital 2.81
4	Previous due date for the payment of interest/ dividend for NCRCPs/ repayment of principal of NCRCPs/ NCD securities and whether the same has been paid or not	Refer Annexure – I
5	Next due date for the payment of interest/ dividend of NCRCPs /principal along with the amount of interest/ dividend of NCRCPs payable and the redemption amount	Refer Annexure – II
6	Debt Service Coverage Ratio	Not Applicable
7	Interest Service Coverage Ratio	Not Applicable
8	Outstanding Redeemable Preference Shares (Quantity and Value)	1,133,000 NCRCPs of Rs. 7,500 each : Rs.8,497.50 million 5,000,000 NCRCPs of Rs.10 each : Rs. 50.00 million
9	Capital Redemption Reserve	Rs. 520.00 million
10	Debenture Redemption Reserve	Not Applicable
11	Net worth	Rs. 60,276.73 million
12	Net Profit after Tax	Rs. 2,258.17 million
13	Earning-per share (Basic/ Diluted)	Rs. 12.23 (not annualised)



INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

14	Profit for the half year and cumulative profit for the year	Net profit after tax – Rs. 2,258.17 million Net profit after tax cumulative for the year Not Applicable
15	Free reserve	Rs. 50,477.74 million
16	Securities premium account balance (if redemption NCRCPs 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 there is no redemption of NCRCPs during the Financial Year
17	Track record of the dividend payment on NCRCPs; 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 as per the terms of the Issue, please refer Annexure II
18	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 NCRCPs (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
19	The end use of the proceeds of issue of NCD and NCRCPs has been in line with the objects stated in the respective Offer Documents of the Issue	
20	All secured borrowings obtained by the Company are covered under <i>pari-passu</i> 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	

Sincerely


Authorised Signatory



INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

Details of payment of principal / interest on Non- Convertible Debentures (NCDs) in accordance with Regulation 52 (4) (d) & (e) of the LODR as on September 30, 2017								
#	Series	ISIN	Previous Due date for payment of :		Next Due date for payment of :			
			Interest	Principal	Interest		Principal	
					Date	Amount	Date	Amount
1	2008-9	INE871D07JN1	15-Dec-16	N.A	15-Dec-17	17,08,00,000	15-Dec-18	1,40,00,00,000
2	2009-6A	INE871D07LJ5	02-Mar-17	N.A	02-Mar-18	4,57,50,000	02-Mar-20	50,00,00,000
3	2009-6B	INE871D07LM9	22-Mar-17	N.A	22-Mar-18	4,60,00,000	22-Mar-20	50,00,00,000
4	2009XVI	INE871D07LK3	05-Mar-17	N.A	05-Mar-18	27,60,00,000	05-Mar-20	3,00,00,00,000
5	2010-5	INE871D07LU2	20-May-17	N.A	20-May-18	31,36,00,000	20-May-25	3,50,00,00,000
6	2010-6	INE871D07LZ1	17-Aug-17	N.A	17-Aug-18	14,02,50,000	17-Aug-35	1,50,00,00,000
7	2010-7	INE871D07MC8	24-Dec-16	N.A	24-Dec-17	2,30,00,000	24-Dec-20	25,00,00,000
8	2010-9	INE871D07ME4	22-Feb-17	N.A	22-Feb-18	31,52,50,000	22-Feb-21	3,25,00,00,000
9	2011 II	INE871D07M15	11-Aug-17	N.A	11-Aug-18	14,62,50,000	11-Aug-18	1,50,00,00,000
10	2011 IX	INE871D07MS4	12-Mar-17	N.A	12-Mar-18	20,68,50,000	12-Mar-22	2,10,00,00,000
11	2011- VIII	INE871D07MR6	24-Jan-17	N.A	24-Jan-18	28,47,80,000	24-Jan-22	2,90,00,00,000
12	2011-1	INE871D07MH7	25-Jul-17	N.A	25-Jul-18	14,52,00,000	25-Jul-21	1,50,00,00,000
13	2011-IV	INE871D07MK1	16-Sep-17	N.A	16-Sep-18	7,33,50,000	16-Sep-19	75,00,00,000
14	2011-VII	INE871D07MO3	05-Dec-16	N.A	05-Dec-17	7,48,50,000	05-Dec-18	75,00,00,000
15	2011-VII	INE871D07MP0	05-Dec-16	N.A	05-Dec-17	22,45,50,000	05-Dec-21	2,25,00,00,000
16	2012-I	INE871D07MT2	30-May-17	N.A	30-May-18	38,22,00,000	30-May-22	3,90,00,00,000
17	2012 II	INE871D07MU0	19-Dec-16	N.A	19-Dec-17	9,40,00,000	19-Dec-22	1,00,00,00,000
18	2012-III	INE871D07MV8	21-Jan-17	N.A	21-Jan-18	4,23,15,000	21-Jan-20	46,50,00,000
19	2012-IV	INE871D07MW6	24-Jan-17	N.A	24-Jan-18	4,65,00,000	24-Jan-38	50,00,00,000
20	2013 II-A	INE871D07ND4	04-Feb-17	N.A	04-Feb-18	7,66,15,000	04-Feb-19	77,00,00,000
21	2013 II-A	INE871D07NE2	04-Feb-17	N.A	04-Feb-18	10,54,70,000	04-Feb-21	1,06,00,00,000
22	2013 II-A	INE871D07NF9	04-Feb-17	N.A	04-Feb-18	1,68,30,000	04-Feb-24	17,00,00,000
23	2013 II-B	INE871D07NG7	13-Feb-17	N.A	13-Feb-18	2,07,90,000	13-Feb-21	21,00,00,000
24	2013 II-B	INE871D07NH5	13-Feb-17	N.A	13-Feb-18	7,82,10,000	13-Feb-24	79,00,00,000
25	2013 II-D	INE871D07NJ1	13-Aug-17	N.A	13-Aug-18	19,10,00,000	13-Aug-24	2,00,00,00,000
26	2013 I-C	INE871D07MZ9	23-Aug-17	N.A	23-Aug-18	22,00,00,000	23-Aug-18	2,00,00,00,000
27	2013 I D	INE871D07NCG	26-Aug-17	N.A	26-Aug-18	7,24,50,000	26-Aug-18	60,00,00,000
28	2013-II-C	INE871D07NI3	28-Jul-17	N.A	28-Jul-18	28,50,00,000	28-Jul-24	3,00,00,00,000
29	2014 I-A	INE871D07NK9	29-Dec-16	N.A	29-Dec-17	18,00,00,000	29-Dec-24	2,00,00,00,000
30	2014 I-B	INE871D07NL7	21-Jan-17	N.A	21-Jan-18	17,44,00,000	21-Jan-25	2,00,00,00,000
31	2014 I-C	INE871D07NM5	23-Jan-17	N.A	23-Jan-18	4,37,50,000	23-Jan-25	50,00,00,000
32	2014 I-G	INE871D07NQ5	19-Mar-17	N.A	19-Mar-18	3,06,25,000	19-Mar-18	35,00,00,000
33	2014 I-J	INE871D07NT0	24-Mar-17	N.A	23-Mar-18	2,18,15,068	23-Mar-18	25,00,00,000
34	2014 I-O	INE871D07NZ7	20-May-17	N.A	21-May-18	87,73,973	21-May-18	10,00,00,000
35	2014 I-O	INE871D07OA8	20-May-17	N.A	20-May-18	3,50,00,000	20-May-20	40,00,00,000
36	2014 I-P	INE871D07OB6	23-Jul-17	N.A	23-Jul-18	8,78,00,000	23-Jul-20	1,00,00,00,000
37	2014 I-Q	INE871D07OC4	29-Jul-17	N.A	29-Jul-18	8,75,00,000	29-Jul-20	1,00,00,00,000
38	2014 I-R	INE871D07OD2	31-Jul-17	N.A	31-Jul-18	8,75,00,000	31-Jul-20	1,00,00,00,000
39	2014 I-S	INE871D07OF7	10-Aug-17	N.A	10-Aug-18	6,99,20,000	10-Aug-18	80,00,00,000
40	2014 I-T	INE871D07OH3	11-Aug-17	N.A	11-Aug-18	8,74,00,000	11-Aug-18	1,00,00,00,000
41	2014 I-U	INE871D07OI1	24-Aug-17	N.A	24-Aug-18	8,69,00,000	24-Aug-25	1,00,00,00,000
42	2014 I-V	INE871D07OJ9	25-Aug-17	N.A	25-Aug-18	8,69,00,000	25-Aug-25	1,00,00,00,000
43	2014 I-W	INE871D07OK7	21-Sep-17	N.A	21-Sep-18	19,97,60,000	21-Sep-20	2,27,00,00,000
44	2014 I-W	INE871D07OL5	21-Sep-17	N.A	21-Sep-18	2,01,25,000	21-Sep-25	23,00,00,000
45	2014 I-X	INE871D07OM3	22-Sep-17	N.A	22-Sep-18	7,30,40,000	22-Sep-20	83,00,00,000
46	2014 I-Z	INE871D07OQ4	28-Oct-16	N.A	28-Oct-17	7,65,00,000	28-Oct-20	90,00,00,000
47	2015 I-A	INE871D07OR2	01-Dec-16	N.A	01-Dec-17	6,00,60,000	01-Dec-18	70,00,00,000
48	2015 I-B	INE871D07OS0	22-Dec-16	N.A	22-Dec-17	2,16,25,000	22-Dec-17	25,00,00,000
49	2015 I-B	INE871D07OU6	22-Dec-16	N.A	22-Dec-17	2,16,25,000	22-Dec-20	25,00,00,000
50	2015 I-D	INE871D07OW2	25-Jan-17	N.A	25-Jan-18	1,39,20,000	25-Jan-19	16,00,00,000
51	2015 I-D	INE871D07OX0	25-Jan-17	N.A	25-Jan-18	78,30,000	25-Jan-21	9,00,00,000
52	2015 I-E	INE871D07OY8	09-Mar-17	N.A	09-Mar-18	4,40,00,000	09-Mar-26	50,00,00,000
53	2015 I-F	INE871D07OZ5	15-Mar-17	N.A	15-Mar-18	44,50,000	15-Mar-18	5,00,00,000
54	2015 I-F	INE871D07PA5	15-Mar-17	N.A	15-Mar-18	1,78,00,000	15-Mar-19	20,00,00,000
55	2015 I-F	INE871D07PB3	15-Mar-17	N.A	15-Mar-18	2,84,80,000	15-Mar-21	32,00,00,000
56	2015 I-G	INE871D07PC1	17-Mar-17	N.A	17-Mar-18	44,50,000	17-Mar-18	5,00,00,000
57	2015 I-G	INE871D07PD9	17-Mar-17	N.A	17-Mar-18	1,78,00,000	17-Mar-19	20,00,00,000
58	2015 I-G	INE871D07PE7	17-Mar-17	N.A	17-Mar-18	2,22,50,000	17-Mar-21	25,00,00,000



INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

59	2015 I-H	INE871D07PF4	18-Mar-17	N.A	18-Mar-18	7,65,00,000	18-Sep-19	85,00,00,000
60	2015 I-H	INE871D07PG2	18-Mar-17	N.A	18-Mar-18	7,82,00,000	18-Mar-21	85,00,00,000
61	2015 I-I	INE871D07PJ6	23-Sep-17	N.A	23-Sep-18	2,43,60,000	22-Sep-23	30,00,00,000
62	2015 I-I	INE871D07PH0	23-Sep-17	N.A	23-Sep-18	10,46,50,000	23-Sep-19	1,30,00,00,000
63	2015 I-K	INE871D07PL2	N.A	N.A	24-Oct-17	1,96,25,000	24-Oct-19	25,00,00,000
64	2015 I-K	INE871D07PMO	N.A	N.A	24-Oct-17	3,95,00,000	24-Oct-21	50,00,00,000
65	2015 I-L	INE871D07PP3	N.A	N.A	01-Mar-18	4,12,50,000	01-Mar-22	50,00,00,000
66	2015 I-M	INE871D07PQ1	N.A	N.A	03-Mar-18	80,00,000	03-Mar-19	10,00,00,000
67	2015 I-M	INE871D07PR9	N.A	N.A	03-Mar-18	40,00,000	03-Mar-20	5,00,00,000
68	2015 I-M	INE871D07PS7	N.A	N.A	03-Mar-18	1,65,00,000	03-Mar-22	20,00,00,000
69	2015 I-O	INE871D07PU3	N.A	N.A	11-May-18	2,40,00,000	11-May-20	30,00,00,000
70	2015 I-O	INE871D07PV1	N.A	N.A	11-May-18	4,43,30,000	11-May-22	55,00,00,000
71	2015 I-O	INE871D07PW9	N.A	N.A	11-May-18	5,25,85,000	10-May-24	65,00,00,000
72	2015 I-P	INE871D07PX7	N.A	N.A	06-Jun-18	4,00,00,000	06-Jun-20	50,00,00,000
73	2015 I-P	INE871D07PY5	N.A	N.A	06-Jun-18	6,04,50,000	06-Jun-22	75,00,00,000
74	2015 I-P	INE871D07PZ2	N.A	N.A	06-Jun-18	2,02,25,000	06-Jun-24	25,00,00,000
75	2015 I-Q	INE871D07QA3	N.A	N.A	26-Jul-18	3,82,50,000	26-Jul-22	50,00,00,000
76	2015 I-Q	INE871D07QB1	N.A	N.A	26-Jul-18	10,01,00,000	26-Jul-24	1,30,00,00,000
77	2015 I-R	INE871D07QD7	N.A	N.A	02-Aug-18	4,59,00,000	02-Aug-22	60,00,00,000
78	2015 I-R	INE871D07QES	N.A	N.A	02-Aug-18	4,23,50,000	02-Aug-24	55,00,00,000
79	2015 I-R	INE871D07QF2	N.A	N.A	02-Aug-18	2,31,00,000	02-Aug-27	30,00,00,000
80	2015 I-S	INE871D07QG0	N.A	N.A	06-Aug-18	3,62,95,890	06-Aug-18	50,00,00,000
81	2015 I-T	INE871D07QH8	N.A	N.A	04-Aug-18	3,75,00,000	04-Aug-20	50,00,00,000
82	2017 I-A	INE871D07QI6	N.A	N.A	18-Aug-18	3,80,00,000	18-Aug-20	50,00,00,000
83	2017 I-B	INE871D07QJ4	N.A	N.A	28-Aug-18	11,59,50,000	28-Dec-20	1,50,00,00,000
84	2017 I-C	INE871D07QK2	N.A	N.A	07-Sep-18	3,04,00,000	07-Sep-20	40,00,00,000
85	2017 I-C	INE871D07QL0	N.A	N.A	07-Sep-18	4,20,75,000	07-Sep-22	55,00,00,000
86	2017 I-C	INE871D07QN6	N.A	N.A	07-Sep-18	38,50,000	07-Sep-27	5,00,00,000
87	2017 I-D	INE871D07QO4	N.A	N.A	20-Sep-18	15,70,00,000	20-Sep-27	2,00,00,00,000
88	2017 I-F	INE871D07QP1	N.A	N.A	26-Sep-18	3,82,50,000	26-Sep-20	50,00,00,000
89	2017 I-F	INE871D07QQ9	N.A	N.A	29-Sep-18	3,80,00,000	29-Sep-20	50,00,00,000
90	2014 I-D	INE871D07NN3	Compounded annually. Payable on maturity			53,99,18,556	28-Mar-18	1,85,00,00,000
91	2014 I-F	INE871D07NP8	Compounded annually, payable on maturity			25,20,56,342	15-Jun-18	80,00,00,000
92	2015 I-N	INE871D07PT5	Compounded annually, payable on maturity			83,52,02,360	15-May-20	3,00,00,00,000
93	2014 I-E	INE871D07NO1	Zero Coupon				12-Mar-18	64,31,55,000
94	2014 I-I	INE871D07NS2	Zero Coupon				22-Mar-18	32,18,00,000
95	2014 I-K	INE871D07NU8	Zero Coupon				26-Apr-18	64,83,67,500
96	2014 I-L	INE871D07NV6	Zero Coupon				12-Apr-18	64,56,82,550
97	2014 I-M	INE871D07NW4	Zero Coupon				10-Apr-18	63,99,86,500
98	2014 I-N	INE871D07NX2	Zero Coupon				21-May-18	71,04,14,050
99	2015 I-C	INE871D07OV4	Zero Coupon				20-Dec-17	58,99,73,000
100	2015 I-J	INE871D07PK4	Zero Coupon				23-Sep-19	1,26,01,25,200
NCDs Redeemed during the period April 1, 2017 to September 30, 2017								
101	2007-2	INE871D07HW6	11-Jun-17	11-Jun-17	N.A		N.A	
102	2011-III	INE871D07MJ3	16-Sep-17	16-Sep-17	N.A		N.A	
103	2014 I-S	INE871D07OE0	10-Aug-17	10-Aug-17	N.A		N.A	
104	2014 I-Y	INE871D07OO9	23-Sep-17	23-Sep-17	N.A		N.A	
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 The Coupon interest and the Redemption due dates which are falls on Saturday/Sundays & Holidays and being the bank holiday's, have been made as							
3	per SEBI circular CIR/IMD/DF/18/2013 dt.October 29, 2013 and CIR/IMD/DF-1/122/2016 dt. November 11, 2016							

Details of Non Convertible Redeemable Cumulative Preference Shares (NCRCPs) as on September 30, 2017

Details of payment of NCRCPs and dividend on NCRCPs in accordance with Regulation 52(4) (d), (e) & (h) of the LODR as on September 30, 2017

#	Series	ISIN	Outstanding as at September 30, 2017		Previous due date for payment of:		Next Due date for payment of NCRCPs		Redemption**	
			Quantity	Principal Amount	Dividend *	Principal of NCRCPs	Dividend	Amount		Date
1	2013 II	INE871D04063	3,55,016	2,66,26,20,000	31-May-17	N.A	31-May-18	42,76,16,772	25-Mar-21	4,43,77,00,000
2	2013 III	INE871D04071	20,360	15,27,00,000	31-May-17	N.A	31-May-18	2,45,23,620	28-Mar-21	25,45,00,000
3	2013 IV	INE871D04089	1,84,624	1,38,46,80,000	30-Jun-17	N.A	30-Jun-18	22,14,10,332	16-May-21	2,30,78,00,000
4	2015-I	INE871D04097	1,01,884	76,41,30,000	30-Jun-17	N.A	30-Jun-18	12,57,75,798	24-Sep-22	1,52,82,60,000
5	2015 II	INE871D04105	15,360	11,52,00,000	30-Jun-17	N.A	30-Jun-18	1,89,61,920	29-Sep-22	23,04,00,000
6	2015 III	INE871D04113	58,095	43,57,12,500	30-Jun-17	N.A	30-Jun-18	7,17,18,278	30-Sep-22	87,14,25,000
7	2015 IV	INE871D04121	33,334	25,00,05,000	30-Jun-17	N.A	30-Jun-18	4,11,50,823	05-Oct-22	50,00,10,000
8	2015 V	INE871D04139	76,151	57,11,32,500	30-Jun-17	N.A	30-Jun-18	9,40,08,410	15-Oct-22	1,14,22,65,000
9	2015 VI	INE871D04147	14,150	10,61,25,000	30-Jun-17	N.A	30-Jun-18	1,74,68,175	19-Oct-22	21,22,50,000
10	2015 VII	INE871D04154	34,026	25,51,95,000	30-Jun-17	N.A	30-Jun-18	4,20,05,097	30-Oct-22	51,03,90,000

* The interim Dividend for the FY 2017 was declared by the Board of Directors of the Company on March 29, 2017 and accordingly payment of dividend was effected on March 30, 2017; At the Annual General Meeting of the Company held on September 26, 2017, the Members had approved interim dividend declared and paid as the final Dividend in respect of NCRCPs

** Redemption amount includes principal & redemption premium

**CERTIFICATE ON THE STATEMENT OF ASSET COVER AS AT
SEPTEMBER 30, 2017**

(SMS/17-18/028)

1. This Report is issued in accordance with the terms of our engagement letter dated October 27, 2017 with Infrastructure Leasing & Financial Services Limited (the "Company")
2. The accompanying "Statement of Asset Coverage as at September 30, 2017" initialled by us for identification purposes only, contains the details as required pursuant to compliance with the terms and conditions contained in Twenty - Seventh Contributory Legal Mortgage, Debenture Trust Deeds, Certification of Registration of charge and Amendatory Master Loan Agreement as elaborated below.

Management's Responsibility for the statement

3. The preparation of the statement is the responsibility of the Management of the Company, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the Requirements of the :
 - I. Twenty-Seventh Contributory Legal Mortgage dated July 27, 2017 entered into between the Company and Central Bank of India (acting as agent and trustee)
 - II. Debenture Trust Deeds entered into between the Company and Central Bank of India (acting as Debenture trustee) for the following series :
 - a) dated December 20,2003 for series 2001-IX -A
 - b) dated March 20,2003 for series 2001-IX-B,2002-XI and
 - c) dated June 23,2003 for series 2002-XI
 - III. (i) Debenture Trust Deeds entered into between the Company and Centbank Financial Services Limited (acting as agent and trustee) for the following series :
 - a) dated June 01,2010 for series 2009-XVI

- b) dated August 17, 2010 for series 2010-V, 2010-VI
- c) dated October 31, 2011 for series 2010-VII, 2010-IX, 2011-I, 2011-II, 2011-IV
- d) dated May 30, 2012 for series 2011-VII, 2011-VIII, 2011-IX
- e) dated March 05, 2013 for series 2012-I, 2012-II, 2012-III, 2012-IV
- f) dated August 19, 2013 for series 2013-I-C, 2013-I-D
- g) dated October 31, 2013 for series 2013-II-B, 2013-II-A, 2013-II-C, 2013-II-D
- h) dated November 21, 2014 for series 2014-I-B, 2014-I-C, 2014-I-O, 2014-I-A, 2014-I-D, 2014-I-E, 2014-I-G, 2014-I-F, 2014-I-I, 2014-I-J, 2014-I-K, 2014-I-L, 2014-I-N, 2014-I-M, 2014-I-P, 2014-I-Q, 2014-I-R, 2014-I-S, 2014-I-T, 2014-I-U, 2014-I-V, 2014-I-W, 2014-I-X, & 2014-I-Z and
- i) dated November 24, 2015 for Series 2015-I-A, 2015-I-B, 2015-I-C, 2015-I-D, 2015-I-E, 2015-I-F, 2015-I-G, 2015-I-H, 2015-I-I, 2015-I-J, 2015-I-K, 2015-I-L, 2015-I-M, 2015-I-N, 2015-I-O, 2015-I-P, 2015-I-Q, 2015-I-R, 2015-I-S, 2015-I-T
- j) dated August 01, 2017 for Series 2017-I-A, 2017-I-B, 2017-I-C, 2017-I-D, 2017-I-E, 2017-I-F.

III (ii) Certification of Registration of charge given by the Registrar of Companies in the favour of Centbank Financial Services Limited for the following:

Dated December 24, 2015 for series 2005-VI, 2008-IX, 2009-VI-A and 2009-VI - B

IV. Amendatory Master Loan Agreement dated November 30, 1993 entered between the Company and senior lenders ;

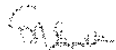
(together referred to as the "Documents") wherein it was agreed that the Company shall and maintain at all the times and from time to time as asset coverage as defined in the aforesaid Agreement of at least 1.33 times the total outstanding Secured Borrowings including accrued interest thereon of the Company, excluding the "excluded assets" referred to in the aforesaid Agreements and the Management notes in the attached statement and provide all relevant information to the Senior Lenders and the Debenture Trustee (together referred to as "Authorities")

Auditor's Responsibility

- 5. Pursuant to the requirements of the Documents, It is our responsibility to provide a reasonable assurance as to whether :
 - i. The amount in the Statement that form a part of the computation of the Asset Coverage Ratio (the "Ratio") have been accurately extracted from the

- unaudited books of accounts and other related records of the Company for the period ended on September 30, 2017 and the computation of the ratio is arithmetically correct .
- ii. The computation of ratio is in accordance with the method of computation set out in the documents
 - iii. The ratio as determined in the attached statement is 1.68 times the outstanding Secured Borrowings including accrued interest thereon of the Company
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter the "Guidance Note")
7. We have complied with the relevant applicable requirement of the Standards on Quality Control (SQC) 1, Quality for Firms that performs Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

For PATEL & DEODHAR
Chartered Accountants



Santosh M. Sathe

Partner

Membership Number: 44802

Mumbai

Date : October 31, 2017





Statement of Computation of Asset Cover as at September 30, 2017

<u>NET ASSETS AVAILABLE FOR ASSET COVER</u>	<u>Amount</u>	<u>₹ in Million</u> <u>Amount</u>
Fixed Assets - at WDV		117
Investments (Current and Non-Current)		111,523
Loans & Advances (Current and Non-Current)		
Loans & Advances	63,022	63,022
Current and Non-Current Assets		30,216
		204,877

SECURED BORROWING TAKEN /ISSUED BY THE COMPANY

Loans from Banks / Financial Institutions / Multilateral Institutions

The Jammu & Kashmir Bank Ltd	2,125	
Syndicate Bank	4,000	
Bank of Baroda	3,500	
Punjab & Sind Bank	2,750	
Bank of Maharashtra	1,200	
Asian Development Bank	1,885	
Punjab National Bank	500	
State Bank of Bikaner & Jaipur	1,000	
Karnataka Bank	1,000	
The South Indian Bank Ltd	2,000	
UCO Bank	3,000	
The Karur Vysya Bank Ltd	1,000	
Floating Rate Notes Guaranteed by USAID	428	
Bank of India	2,000	
Bandhan Bank Ltd	400	26,787
Cash Credit		1,035
Secured Debentures		89,996
Interest Accrued on Secured Borrowing		4,467
		122,285

Asset Coverage Ratio

1.68

10



10



Notes:

- 1 The Company has created Contingent Provision against standard assets amounting ₹ 277.90 mn as per Core Investment Companies (Reserve Bank) Directions, 2016. The same has not been deducted from the value of the assets
- 2 Loans and Advance Includes Advance Towards Investment
- 3 Current and Non Current Assets includes Fixed Deposits placed with Senior lenders amounting to ₹ 11,230 mn and placed under lien against Secured Borrowings from the said Senior lenders in addition to the pari-passu charge as mentioned in the Contributory Legal Mortgage Agreement
- 4 Secured Borrowing includes those amounts included under current maturity of long term borrowings
- 5 "Excluded Assets", are assets that are not considered for the purpose of calculating the asset cover ratio. This includes residential and commercial immovable property owned/tenanted by the Company, including the moveable assets within the property, trading stocks, gilt securities if any and specific equity investments in affiliates / subsidiaries as listed in Debenture Trust Deed (DTD) dated August 1, 2017. 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 Center Rent Expense
 - g) Unamortised Bank Commission
 - h) Intangible assets ie. Software, Data Processing Equipment
 - i) Investment backed by Covered Warrants Rs 318 mn

For Infrastructure Leasing & Financial Services Ltd



Authorised Signatory

Date : October 30, 2017

Place : Mumbai

Bank

CARE/HO/RL/2017-18/2772

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

September 29, 2017

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY17 (A) and Q1FY18 (UA) our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term bank facilities	400 (Rupees Four Hundred Crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

2. Refer Annexure 1 for details of rated facilities.
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 revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be

1/

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

entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

5. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,

Yours faithfully,

Karan

[Karan Ved]

Deputy Manager

karan.ved@careratings.com

Aditya Acharekar

[Aditya Acharekar]

Assistant General Manager

aditya.acharekar@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/outlooks 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/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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.

Annexure 1

Details of Rated Facilities

A. Long-term bank facilities - Term Loan

Sr. No.	Lender	Rated Amount (Rs. Crore)	Amount Outstanding [*] (Rs. crore)
1.	UCO Bank	300.00	175.00
2.	Punjab National Bank	100.00	100.00
	Total	400.00	275.00

as on August 17, 2017

XW

Total rated amount of bank facilities Rs.400 crore

CARE/HO/RL/2017-18/2771
Mr. Arun K. Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Limited
The IL&FS Financial Centre
Plot C-22, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

September 29, 2017

Confidential

Dear Sir,

Credit rating for Non-convertible Redeemable Preference Shares

On the basis of recent developments including operational and financial performance of your company for FY17 (A) and Q1FY18 (UA), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Non-convertible Redeemable Preference Shares	1,500 (Rupees One Thousand Five Hundred Crore only)	CARE AAA (RP5); Stable [Triple A (Redeemable Preference Shares); Outlook: Stable]	Reaffirmed

2. Please inform us the below- mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

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 revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of

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

the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

5. Users of this rating may kindly refer our website 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,

[Karan Ved]

Deputy Manager

karan.ved@careratings.com

[Aditya Acharekar]

Assistant General Manager

aditya.acharekar@careratings.com

Encl: As above

Disclaimer

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In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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/RL/2017-18/2774
Mr. Arun K. Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Limited
The IL&FS Financial Centre
Plot C-22, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

September 29, 2017

Confidential

Dear Sir,

Credit rating for outstanding short term debt programme

On the basis of recent developments including operational and financial performance of your company for FY17 (A) and Q1FY18 (UA) our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Short term debt programme	975 (Rupees Nine Hundred Seventy Five Crore only)	CARE A1+ (A One Plus)	Reaffirmed

- The CP issue would be for a maturity not exceeding one year (or other duration if less than one year).
- Please arrange to get the rating revalidated, in case the issue is not made within two months from the date of this letter.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture trustee/IPA	Details of top 10 Investors

- 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 revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or

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

information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Users of this rating may kindly refer our website 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,

[Karan Ved]

Deputy Manager

karan.ved@careratings.com

[Aditya Acharekar]

Assistant General Manager

aditya.acharekar@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/outlooks 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/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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 Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

CARE/HO/RL/2017-18/2603

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

September 22, 2017

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue / short term debt programme

Please refer to our letter dated October 03, 2016 and your request for revalidation of the rating assigned to the Commercial Paper issue of your company, for a limit of Rs.975 crore, with a maturity not exceeding one year (or other duration if less than one year. Also please note max maturity of CP is 364 days).

2. The following rating has been reviewed:

Instrument	Rated Amount (Rs. crore)	Rating ¹	Rating Action
Commercial paper issue / Short term debt programme	975 (Rupees Nine hundred and seventy five crore only)	CARE A1+ (A One Plus)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the issue is not made within **two months** from the date of this letter.

4. Please inform us the below- mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.


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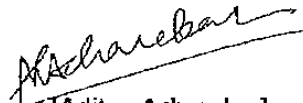
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Deputy Manager
karan.ved@careratings.com



[Aditya Acharekar]
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Encl.: As above

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CARE Ratings Limited
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CARE/HO/RL/2017-18/2282
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Joint Managing Director
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The IL&FS Financial Centre
Plot C-22, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

August 22, 2017

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue / short term debt programme

Please refer to our letter dated October 03, 2016 and your request for revalidation of the rating assigned to the Commercial Paper issue of your company, for a limit of Rs.975 crore, with a maturity not exceeding one year (or other duration if less than one year. Also please note max maturity of CP is 364 days).

2. The following rating has been reviewed:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Commercial paper issue / Short term debt programme	975 (Rupees Nine hundred and seventy five crore only)	CARE A1+ (A One Plus)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the issue is not made within two months from the date of this letter.

4. Please inform us the below- mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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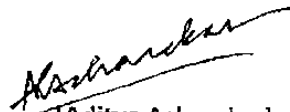
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CARE Ratings Limited
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CARE/HO/RL/2017-18/1991
Mr. Arun K. Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Ltd.
The IL&FS Financial Centre
Plot C-22, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

July 18, 2017

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue / short term debt programme

Please refer to our letter dated October 03, 2016 and your request for revalidation of the rating assigned to the Commercial Paper issue of your company, for a limit of Rs.975 crore, with a maturity not exceeding one year (or other duration if less than one year. Also please note max maturity of CP is 364 days).

2. The following rating has been reviewed:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Commercial paper issue / Short term debt programme	975 (Rupees Nine hundred and seventy five crore only)	CARE A1+ (A One Plus)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the issue is not made within **two months** from the date of this letter.

4. Please inform us the below- mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 Investors
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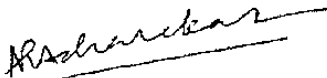
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Page 2 of 2

CARE Ratings Limited
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CARE/HO/RL/2017-18/2902
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The IL&FS Financial Centre
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Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

LT

September 29, 2017

Confidential

Dear Sir,

Credit rating for various long term instruments

On the basis of recent developments including operational and financial performance of your company for FY17 (A) and Q1FY18 (UA), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Amount utilized* (Rs. Crore)	Rating ¹	Rating Action
Non-convertible Debenture	6,141.94	5,998.94	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Subordinate Debt	6.85	6.85	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Total	6,148.79 (Rs. Six Thousand One Hundred Forty Eight Crore and Seventy Nine Lakhs only)	6,005.79 (Rs. Six Thousand Five Crore and Seventy Nine Lakhs only)		

as on September 26, 2017

2. Please inform us the below- mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 Investors
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Mr.

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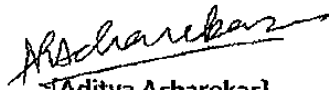
Yours faithfully,



[Karan Ved]

Deputy Manager

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[Aditya Acharekar]

Assistant General Manager

aditya.acharekar@careratings.com

Encl: As above

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CARE/HO/RL/2017-18/2602
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The IL&FS Financial Centre
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Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

September 22, 2017

Confidential

Dear Sir,

Credit rating for various debt instruments

Please refer to our letter dated October 03, 2016 and your request for revalidation of the rating assigned to the various debt instruments of your company.

2. The following rating has been reviewed:

Instrument	Rated Amount (Rs. crore)	Utilized amount* (Rs. crore)	Rating ¹	Rating Action
Non-convertible debentures	2,000 (Rs. Two Thousand Crore only)	1,657 (Rs. One Thousand Four Hundred and Seven crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

*as on September 08, 2017

- 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 below- mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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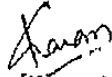
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[Karan Ved]

Deputy Manager

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[Aditya Acharekar]

Assistant General Manager

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CARE/HO/RL/2017-18/2283
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The IL&FS Financial Centre
Plot C-22, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

August 22, 2017

Confidential

Dear Sir,

Credit rating for various debt instruments

Please refer to our letter dated October 03, 2016 and your request for revalidation of the rating assigned to the various debt instruments of your company.

2. The following rating has been reviewed:

Instrument	Rated Amount (Rs. crore)	Utilized amount* (Rs. crore)	Rating ¹	Rating Action
Non-convertible debentures	2,000 {Rs. Two Thousand Crore only}	1,407 {Rs. One Thousand Four Hundred and Seven crore only}	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

*as on August 17, 2017

- 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 below- mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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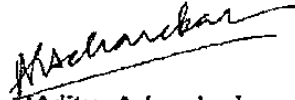
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Mumbai – 400 051

July 18, 2017

Confidential

Dear Sir,

Credit rating for various debt instruments

Please refer to our letter dated October 03, 2016 and your request for revalidation of the rating assigned to the various debt instruments of your company.

2. The following rating has been reviewed:

Instrument	Rated Amount (Rs. crore)	Utilized amount* (Rs. crore)	Rating ¹	Rating Action
Non-convertible debentures	2,000 (Rs. Two Thousand Crore only)	982 (Rs. Nine Hundred Eighty Two Crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

*as on July 14, 2017

- 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 below- mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 Investors
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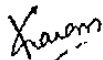
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CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

CARE/HO/RL/2017-18/1551
 Mr. Arun K. Saha
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 The IL&FS Financial Centre
 Plot C-22, G Block
 Bandra-Kurla Complex, Bandra (E)
 Mumbai – 400 051

June 02, 2017

Confidential

Dear Sir,

Credit rating for various debt instruments

Please refer to our letter dated October 03, 2016 and your request for revalidation of the rating assigned to the various debt instruments of your company.

2. The following rating has been reviewed:

Instrument	Rated Amount (Rs. crore)	Utilized amount* (Rs. crore)	Rating ¹	Rating Action
Non-convertible debentures	2,000 (Rs. Two Thousand Crore only)	832 (Rs. Eight Hundred Thirty Two Crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

*as on May 30, 2017

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.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of

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

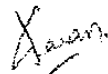
the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Users of this rating may kindly refer our website 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,



[Karan Ved]
Deputy Manager
karan.ved@careratings.com



[Aditya Acharekar]
Assistant General Manager
aditya.acharekar@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/outlooks 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/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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/RL/2017-18/1320

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

May 03, 2017

Confidential

Dear Sir,

Credit rating for various debt instruments

Please refer to our letter dated October 03, 2016 and your request for revalidation of the rating assigned to the various debt Instruments of your company.

2. The following rating has been reviewed:

Instrument	Rated Amount (Rs. crore)	Utilized amount* (Rs. crore)	Rating ¹	Rating Action
Non-convertible debentures	2,000 (Rs. Two Thousand Crore only)	682 (Rs. Six Hundred Eighty Two Crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

*as on May 02, 2017

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.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of

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

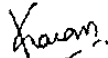
the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

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

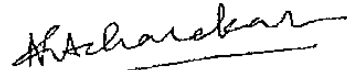
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Karan Ved]
Deputy Manager
karan.ved@careratings.com



[Aditya Acharekar]
Assistant General Manager
aditya.acharekar@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/outlooks 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/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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.



ICRA

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ICRA Limited

Ref: 2017-18/MUMR/0448

July 7, 2017

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 Rating for the Short Term Borrowing Programme (including Commercial Paper) of Rs.1,000 Crores of Infrastructure Leasing & Financial Services Limited

Please refer to your request dated June 29, 2017 for revalidating the rating letter issued for the captioned programme. We confirm that the "[ICRA] A1+" (pronounced as ICRA A one plus) rating assigned to your captioned programme and last communicated to you vide our letter dated March 31, 2017 stands. Instruments with "[ICRA] A1+" rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier ("+" (plus)) can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Additionally, we wish to highlight the following with respect to the rating: (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before Issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till **October 07, 2018** ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Short Term Debt shall not be after the end of the Validity Period. The Short Term Debt will have a maximum maturity of twelve months.

(c) notwithstanding what is stated in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper/CD/STD issued by you. The rating is restricted to your Commercial Paper/CD/STD Programme size of Rs. 1,000 crore only.

In case, you propose to enhance the size of the Commercial Paper/CD/STD Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper/STD.

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

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

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours faithfully,
For ICRA Limited

ANJAN DEB GHOSH
Executive Vice President
aghosh@icraindia.com

VIBHOR MITTAL
Vice President
vibhorm@icraindia.com

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

Tel. : + 91 22 6169 3300 / 301
Fax : + 91 22 2433 1390
CIN : L74999DL1991PLCO42749

Website : www.icra.in
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

RATING • RESEARCH • INFORMATION



ICRA

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ICRA Limited

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Ref: 2017-18/MUMR/0694
August 18, 2017

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

Dear Sir,

Re: ICRA Credit Rating for the Non-Convertible Debenture Programme of Rs. 4,475 crore (of which the available limit is Rs. 5.50 crore)

This is with reference to your request letter dated August 17, 2017 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA" (pronounced ICRA triple A) with Stable outlook assigned to the captioned programme and last communicated to you vide our letter dated March 31, 2017, Ref. No. 2016-17/MUM/1959, 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 31, 2017.

With kind regards,

Yours faithfully,
For ICRA Limited

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

VIBHOR MITTAL
Vice President
vibhorm@icraindia.com

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

Tel. : + 91 22 6169 3300 / 301
Fax : + 91 22 2433 1390
CIN : L74999DL1991PLC042749

Website : www.icra.in
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

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Ref: 2017-18/MUMR/0553
July 18, 2017

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 Debenture Programme of Rs. 4,475 crore (of which the available limit is Rs. 185.50 crore)

This is with reference to your request letter dated July 14, 2017 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA" (pronounced ICRA triple A) with Stable outlook assigned to the captioned programme and last communicated to you vide our letter dated March 31, 2017, Ref. No. 2016-17/MUM/1959, 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 31, 2017.

With kind regards,

Yours faithfully,
For ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com


VIBHOR MITTAL
Vice President
vibhorm@icraindia.com

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

Tel. : + 91 22 6169 3300 / 301
Fax : + 91 22 2433 1390
CIN : L74999DL1991PLC042749

Website : www.icra.in
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2017-18/MUMR/0140
May 03, 2017

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. 4,475 crore (of which the available Limit – Rs. 485.50 crore)

This is with reference to your request letter dated May 03, 2017 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 letter dated March 31, 2017, Ref. No. 2016-17/MUM/1959, 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 31, 2017.

With kind regards,

Yours faithfully,
For ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com


VIBHOR MITTAL
Vice President
vibhorm@icraindia.com

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

Tel. : + 91 22 6169 3300 / 301
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Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

RATING • RESEARCH • INFORMATION

India Ratings & Research

Bank

Fitch Group

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

July 24, 2017.

Dear Sir,

Re: Rating of Infrastructure Leasing and Financial Services Limited's (IL&FS) Bank Loans

India Ratings (see definition below) assigns the following ratings of IL&FS:-

INR3bn long term bank loans: '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.



India Ratings & Research

Fitch Group

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.

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.

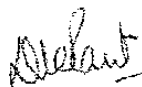
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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

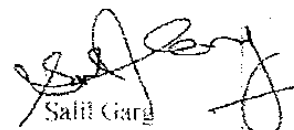
We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,

India Ratings



Devendra Kumar Pant
Senior Director



Sali Garg
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

August 17, 2017

Dear Sir,

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

India Ratings (see definition below) communicates 'IND A1+' rating of IL&FS's INR12.25bn short-term debt.

Out of the above rated amount, INR7.25bn is outstanding.

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.

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.

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, to investors.

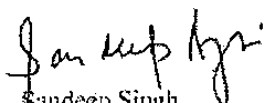
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. The rating detailed above is valid for 12 months from the date of issue of securities under this issuance or 31st August 2018, whichever is earlier. Notwithstanding 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. 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.

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 +91-022-4000-1700.

Sincerely,
India Ratings



Sandeep Singh
Senior Director



Abhishek Bhattacharya
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

June 19, 2017

Dear Sir,

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

India Ratings (see definition below) communicates 'IND A1+' rating of IL&FS's INR12.25bn short-term debt.

Out of the above rated amount, INR4.25bn is outstanding.

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

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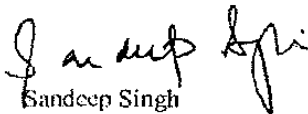
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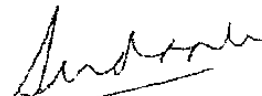
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Sincerely,
India Ratings


Sandeep Singh
Senior Director


Sudarshan Shreenivas
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

April 18, 2017

Dear Sir,

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

India Ratings (see definition below) communicates 'IND A1+' rating of IL&FS's INR12.25bn short-term debt.

Out of the above rated amount, INR0.5bn is outstanding.

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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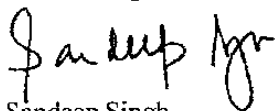
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Sincerely,
India Ratings



Sandeep Singh
Senior Director



Jatin Nanaware
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

September 12, 2017

Dear Sir,

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

India Ratings (see definition below) communicates the following rating:

INR62.25bn non-convertible debentures (NCD): 'IND AAA' / Outlook Stable

The company has already issued INR57.55bn of the rated NCD

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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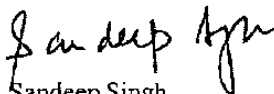
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Sincerely,
India Ratings


Sandeep Singh
Senior Director


Jatin Nanaware
Director

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

August 17, 2017

Dear Sir,

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

India Ratings (see definition below) communicates the following rating:

INR62.25bn non-convertible debentures (NCD): 'IND AAA' / Outlook Stable

The company has already issued INR54.55bn of the rated NCD

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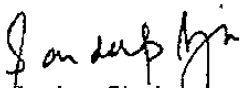
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Sandeep Singh
Senior Director



Abhishek Bhattacharya
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

July 18, 2017

Dear Sir,

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

India Ratings (see definition below) communicates the following rating:

INR62.25bn non-convertible debentures (NCD): 'IND AAA' / Outlook Stable

The company has already issued INR53.1bn of the rated NCD.

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Sandeep Singh
Senior Director



Abhishek Bhattacharya
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

May 29, 2017

Dear Sir,

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

India Ratings (see definition below) communicates the following rating:

INR62.25bn non-convertible debentures (NCD): 'IND AAA' / Outlook Stable

The company has already issued INR53.1bn of the rated NCD.

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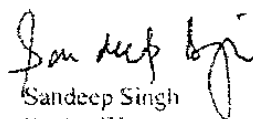
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Sandeep Singh
Senior Director


Abhishek Bhattacharya
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

April 18, 2017

Dear Sir,

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

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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


Jatin Nanaware
Director

India Ratings & Research

Bank

Fitch Group

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

July 24, 2017.

Dear Sir,

Re: Rating of Infrastructure Leasing and Financial Services Limited's (IL&FS) Bank Loans

India Ratings (see definition below) assigns the following ratings of IL&FS:-

INR3bn long term bank loans: '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.



India Ratings & Research

Fitch Group

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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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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.

Sincerely,

India Ratings



Devendra Kumar Pant
Senior Director



Satil Garg
Director

ST

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

August 17, 2017

Dear Sir,

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

India Ratings (see definition below) communicates 'IND A1+' rating of IL&FS's INR12.25bn short-term debt.

Out of the above rated amount, INR7.25bn is outstanding.

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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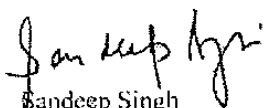
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. The rating detailed above is valid for 12 months from the date of issue of securities under this issuance or 31st August 2018, whichever is earlier. Notwithstanding 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. 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


Sandeep Singh
Senior Director



Abhishek Bhattacharya
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

June 19, 2017

Dear Sir,

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

India Ratings (see definition below) communicates 'IND A1+' rating of IL&FS's INR12.25bn short-term debt.

Out of the above rated amount, INR4.25bn is outstanding.

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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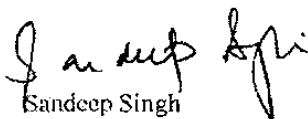
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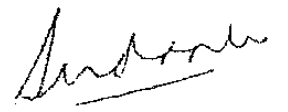
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Sincerely,
India Ratings


Sandeep Singh
Senior Director


Sudarshan Shreenivas
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

April 18, 2017

Dear Sir,

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

India Ratings (see definition below) communicates 'IND A1+' rating of IL&FS's INR12.25bn short-term debt.

Out of the above rated amount, INR0.5bn is outstanding.

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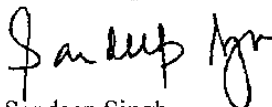
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Sincerely,
India Ratings



Sandeep Singh
Senior Director



Jatin Nanaware
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

September 12, 2017

Dear Sir,

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

India Ratings (see definition below) communicates the following rating:

INR62.25bn non-convertible debentures (NCD): 'IND AAA' / Outlook Stable

The company has already issued INR57.55bn of the rated NCD

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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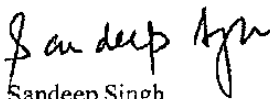
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Sincerely,
India Ratings


Sandeep Singh
Senior Director


Jatin Nanaware
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

August 17, 2017

Dear Sir,

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

India Ratings (see definition below) communicates the following rating:

INR62.25bn non-convertible debentures (NCD): 'IND AAA'/ Outlook Stable

The company has already issued INR54.55bn of the rated NCD

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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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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



Abhishek Bhattacharya
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

July 18, 2017

Dear Sir,

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

India Ratings (see definition below) communicates the following rating:

INR62.25bn non-convertible debentures (NCD): 'IND AAA' / Outlook Stable

The company has already issued INR53.1bn of the rated NCD.

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

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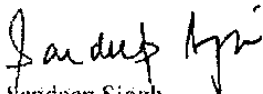
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India Ratings


Sandeep Singh
Senior Director



Abhishek Bhattacharya
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

May 29, 2017

Dear Sir,

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

India Ratings (see definition below) communicates the following rating:

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The company has already issued INR53.1bn of the rated NCD.

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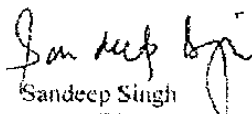
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Sincerely,
India Ratings


Sandeep Singh
Senior Director


Abhishek Bhattacharya
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

April 18, 2017

Dear Sir,

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

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