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BWR/NCD/MUM/ERC/BP/0840/2017-18

March 14, 2018

Mr. Deepak Pareek
Chief Financial Officer
IL & FS Financials Services Limited
The IL & FS Financial Centre
3rd Floor, Plot No C- 22, G- Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

Dear Sir,

Sub: Rating¹ Revalidation of Proposed Perpetual Debt Instrument of ₹200 Crores (INR Two Hundred Crores Only) of **IL & FS Financials Services Limited**

Ref: 1) Our letter reference No- BWR/NCD/MUM/ERC/BP/0585/2017-18 dated November 29, 2017 . 2) your e-mail dated 14th March 2018

With reference to your email of March 14, 2018, Brickwork Ratings wishes to inform **that IL & FS Financials Services Limited Proposed Perpetual Debt Instrument of ₹200 crores carries a BWR AA+ (Pronounced BWR Double A) Outlook: Stable.**

Please refer to BWR website www.brickworkratings.com for definition of the rating assigned.

Of the ₹ 200 crores proposed Perpetual Debt Instrument rated, we note that the Company has raised Rs. 100 Crores Please note that all terms and conditions of our Letter ref No. BWR/NCD/MUM/ERC/BP/0585/2017-18 dated 29th November , 2017 remains unchanged.

Best Regards,



Bal Krishna Piparaiya
Chief General Manager- Ratings

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

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