

September 10, 2018

Centbank Financial Services Limited
 Central Bank of India – MMO Building,
 3rd Floor (East),
 55 Mahatma Gandhi Road, Fort,
 Mumbai – 400001

Kind Attention: Mr H V Kamdar

Dear Sir,

Sub : Intimation of revision in rating

This is to inform that the following Rating Agencies have revised the credit rating of the debt instruments/facilities of the Company as under:

(i) Credit Analysis & Research Limited :

Facilities/ Instruments	Revised Rating	Previous Rating
Non-Convertible Debentures	CARE BB; (Credit watch with negative implications)	CARE AA+; (Credit watch with negative implications)
Non-Convertible Redeemable Cumulative Preference Shares	CARE BB- (RPS); (Credit watch with negative implications)	CARE AA (RPS); (Credit watch with negative implications)
Subordinate Debt	CARE BB; (Credit watch with negative implications)	CARE AA+; (Credit watch with negative implications)
Long-term Bank Facilities	CARE BB; (Credit watch with negative implications)	CARE AA+; (Credit watch with negative implications)
Commercial Paper	CARE A4; (Credit watch with negative implications)	CARE A1+; (Credit watch with negative implications)
Perpetual Debt	CARE BB-; (Credit watch with negative implications)	CARE AA; (Credit watch with negative implications)


(ii) ICRA Limited :

Facilities/ Instruments	Revised Rating	Previous Rating
Commercial Paper Programme	ICRA A4; (Rating watch with developing implications)	ICRA A1+;

Kindly take the above on record


Sincerely,

For IL&FS Financial Services Limited



Authorised Signatory

IL&FS Financial Services Limited

 The IL&FS Financial Centre, 3rd Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, INDIA

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