



CENTFIN:2017:171

27 April 2017

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

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

We, Debenture Trustees, hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **Infrastructure Leasing & Financial Services Limited** ('the Company') for the Half year ended 31 March 2017.

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

For CENTBANK FINANCIAL SERVICES LTD


Yashda A. Waghmare
MANAGER



CENTBANK FINANCIAL SERVICES LIMITED

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

Regd. Office : Central Bank of India - MMO Bldg, 3rd Floor, (East Wing)

55, Mahatma Gandhi Road, Fort, Mumbai 400001. ☎ : (022) 2261 6217 & (022) 2261 6208

E-mail: info@cfsi.in Website: www.cfsi.in CIN: U67110MH1929GOI001484

April 27, 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.

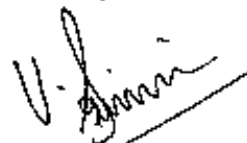
Please find attached following documents for your reference & records:

1. Audited Financial results for the Financial Year ended March 31, 2017 along with the disclosure prescribed in Regulation 52 of the LODR
2. Audit Report on the Financials provided by the Statutory Auditors of the Company for the Financial year ended March 31, 2017
3. Asset Cover Certificate provided by Statutory Auditors of the Company as at March 31, 2017
4. Unmodified opinion on the Statutory Auditors Certificate
5. Credit Rating Letters from Credit Rating Agencies

Request you to note and take this on records and Also requested to issue the certificate

Thanking you,

Sincerely



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

Infrastructure Leasing & Financial Services Limited



Statement Of Profit And Loss For The Year Ended March 31, 2017

Particulars	Half year ended		Year ended	(₹ In Million) Year ended
	31-Mar-17 Audited	31-Mar-16 Audited	31-Mar-17 Audited	31-Mar-16 Audited
INCOME				
Revenue from Operations	8,837.96	9,892.76	16,536.59	17,859.75
Other Income	797.16	640.11	1,336.18	1,265.47
Total Revenue	9,635.12	10,532.87	17,872.77	19,125.22
EXPENSES				
Employee Benefit Expenses	582.90	889.27	921.48	1,347.63
Finance Costs	5,394.07	6,171.64	11,173.99	11,494.33
Other Operating and Administrative Expenses	449.41	598.86	789.34	989.23
Depreciation and Amortization Expenses	93.02	85.07	173.33	173.24
Amount set aside for Investment Valuation/Write off	0.07	-	0.07	0.21
Contingent Provision against Standard Assets	4.25	(30.11)	21.19	28.21
Provision for General Contingency	1,097.00	900.00	1,197.00	1,100.00
Total Expenses	7,620.72	8,614.73	14,276.40	15,132.00
Profit Before Tax	2,014.40	1,918.14	3,596.37	3,992.34
Tax Expense:				
- Current Tax	298.00	827.00	298.00	1,252.00
- Deferred Tax (Net)	(489.00)	85.00	(529.00)	-
Profit After Tax	2,205.40	1,006.14	3,827.37	2,740.34
Earning per Equity Share) : (* Not annualised)				
Basic	* 11.72	* 7.83	16.66	12.26
Diluted	* 11.72	* 7.83	16.66	12.26
(Face Value ₹ 10 per Share)				



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Infrastructure Leasing & Financial Services Limited

Balance Sheet For The Year Ended March 31, 2017



₹ In Million)

As at	31-03-2017		31-03-2016	
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	9,831.53		9,831.53	
Reserves and Surplus	54,381.34	64,212.87	46,257.06	56,086.59
Non-current Liabilities				
Long-term Borrowings	93,440.39		96,056.17	
Deferred Tax Liabilities (Net)			150.00	
Other Long-term Liabilities	1,407.05		2,428.04	
Long-term Provisions	9,348.15	1,04,195.59	8,159.22	1,06,793.43
Current Liabilities				
Current maturities of Long-term Debt	14,709.15		12,933.27	
Short-term Borrowings	13,072.93		19,913.27	
Trade Payables Other than MSME	380.15		460.02	
Other Current Liabilities	4,064.56		3,909.45	
Short-term Provisions	1,026.46	33,253.25	909.57	38,125.58
TOTAL		2,01,661.71		2,01,607.60
ASSETS				
Non-current Assets				
Property, plant and equipment				
- Tangible Assets (Net)	9,331.08		3,795.96	
- Intangible Assets (Net)	19.60		31.56	
Non-current Investments	1,18,566.58		1,20,930.49	
Long-term Loans and Advances	33,958.52		37,760.71	
Deferred Tax Assets (Net)	379.00			
Other Non-current Assets	10,756.74	1,73,011.52	5,619.68	1,68,138.40
Current Assets				
Current portion of Long-term Investments	136.00		309.31	
Current portion of Long-term Loans and Advances	10,548.30		2,398.42	
Trade Receivables	1,068.05		832.55	
Cash and Cash Equivalents	14,219.31		24,639.17	
Short-term Loans and Advances	656.09		600.76	
Other Current Assets	2,022.44	28,650.19	4,088.99	32,869.20
TOTAL		2,01,661.71		2,01,607.60

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Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 37th Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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

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

1. We have audited the accompanying Statement of Standalone Financial Results of **INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED** ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016, to the extent applicable.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting on April 26, 2017, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

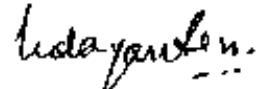
We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

W/S

**Deloitte
Haskins & Sells LLP**

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results for the half year ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the half year ended September 30, 2016.

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



Udayan Sen
Partner

(Membership No. 31220)

MUMBAI, April 26, 2017

Notes to Audited Financial Results for the Year ended March 31, 2017 :

- (1) The above financial results of the Company for the year ended March 31, 2017 has been reviewed by the Audit Committee at their meeting held on April 26, 2017 and approved by the Board of Directors at their meeting held on April 26, 2017. An audit of the financial results for the year ended March 31, 2017 has been completed by the Statutory Auditor of the Company
- (2) The Board of Directors have recommended and paid an interim dividend on Non Convertible Redeemable Cumulative Preference Shares (NCRCPs) for the year ended March 31, 2017 as follows :
- (a) On 2% NCRCPs aggregating to ₹ 1.00 million and dividend distribution tax of ₹ 0.20 million
- (b) On 16.38% NCRCPs, 16.06% NCRCPs, 15.99% NCRCPs and 16.46% NCRCPs aggregating to ₹ 1,401.30 million and dividend distribution tax of ₹ 285.28 million

The Board of Directors has proposed the aforesaid interim dividend to be the final dividend on the RCPS subject to approval of the shareholders

The Board of Directors has subject to approval of the Members at the ensuing Annual General Meeting, recommended payment of final dividend @ 42.50 % i.e ₹ 4.25 per equity share of ₹ 10 each fully paid up for the year ended March 31, 2017. However, pursuant to the Revised Accounting Standard (AS) 4 - Contingencies and Events Occurring after the Balance Sheet Date, dividend declared after the balance sheet date but before the financial statements are approved for issue are not recognised as a liability at the balance sheet date as no obligation exists at that time. Accordingly, the Company has not appropriated dividend payment on equity shares for the year ended March 31, 2017 of ₹ 545.71 million pending for approval of shareholders

- (3) Pursuant to the Revised AS 10, the Company has categorised its Premises held for third party use to other than IL&FS Group entities as a separate class of assets on fair market value, under revaluation model. Pursuant to the foregoing, during the current year, the depreciation for the year increased by ₹ 11.60 million, property, plant & equipment increased by ₹ 5,661.04 million and Reserves & Surplus increased by ₹ 5,661.04 million
- (4) Pursuant to the issuance of the Guidance Note on Accounting for Derivative Contracts by the Institute of Chartered Accountants of India, the Company has changed its accounting policy on Derivative Contracts to adopt Hedge Accounting to be in line with the Guidance Note with effect from April 1, 2016. In accordance with the foregoing change in accounting policy and transitional provision of the Guidance Note, the Company has debited the Statement of Profit and Loss ₹ 5.12 million towards Fair value hedges as part of finance cost and for cash flow hedges credited ₹ 21.38 million to cash flow hedge reserve as at March 31, 2017. The assets and liabilities have been appropriately adjusted on account of the foregoing change

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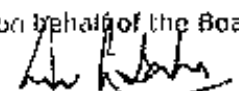
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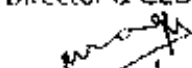
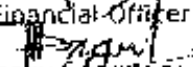
- (5) Financial disclosures pursuant to Regulation 52(4) & 52(6) of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR):

Particulars	Amount
Capital Redemption Reserve as on March 31, 2017	₹ 520.00 million
Net worth as on March 31, 2017 : Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013	₹ 58,551.83 million
Free Reserve as on March 31, 2017	₹ 48,698.92 million
The end use of proceeds of issue of NCDs and NCRCPs has been in line with the objects stated in the respective offer documents	
All secured borrowings obtained by the Company are covered under pari-passu charge on all the assets, excluding specified immovable property, moveable assets within the property, specific investments, capital work-in-progress, prepaid and deferred expenses, advance taxes (net), MAT Credit Entitlement, Deposits with banks on which lien is created in favour of banks for term loans taken by the Company	
Debt-Equity ratio as on March 31, 2017 is :	
	Ratio
Debt-Equity with Preference Share Capital	2.07
Debt-Equity without Preference Share Capital	2.42
Formula used for the computation of Debt-Equity ratio is Debt / Equity	
Debt = Aggregate of Long-term borrowings, Current maturities of Long-term borrowings and Short-term borrowings	
Equity = Issued and Paid up Equity Capital + Issued and Paid up Preference Share Capital + Reserves and Surplus (excluding revaluation reserve) - Miscellaneous Expenditure not written off	

- (6) 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"
- (7) The figures for the half year ended March 31, 2017 and March 31, 2016 are the balancing figures after considering respective audited financial statement for the half year ended September 30, 2016 and September 30, 2015
- (8) 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 : April 26, 2017

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

1) Details of Credit ratings:

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

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

No change in Credit Rating during the financial year and the credit rating was reviewed by the credit rating agency during the financial year and registered by the Board of Directors of the Company

2) Debt Equity Ratio as on March 31, 2017:

Debt-Equity with Preference Share Capital 2.07

Debt-Equity without Preference Share Capital - 2.42

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

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

5) Outstanding redeemable preference shares: Annexure - A

6) Capital Redemption Reserve as on March 31, 2017: Rs. 520.00 million

7) Net worth as on March 31, 2017: Rs. 58, 551.83 million

8) Net Profit after Tax for the half year ended March 31, 2017: Rs. 2,205.40 million and Net Profit for the year ended March 31, 2017 : Rs. 3,827.37 million

9) Earning-per share (Basic/Diluted) :

a. For the half year ended March 31, 2017 : Rs. 11.72 (not annualised)

b. For the year ended March 31, 2017 : Rs. 16.66

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





Details of payment of principal / Interest on Non- Convertible Debentures (NCDs) in accordance with Regulation 52 (4) (d) & (e) of the LODR as on March 31, 2017

#	Series	ISIN	Previous Due date for payment of :		Next Due date for payment of :			
			Interest	Principal	Interest		Principal	
					Date	Amount	Date	Amount
1	2007-7	INE871D07HW6	11-Jun-16	N.A	11-Jun-17	616,38,000	11-Jun-17	6156,00,000
2	2008-9	INE871D07JN1	15-Dec-16	N.A	15-Dec-17	1708,00,000	15-Dec-18	14000,00,000
3	2009-6A	INE871D07LJ5	02-Mar-17	N.A	02-Mar-18	457,50,000	02-Mar-20	5000,00,000
4	2009-6B	INE871D07LM9	22-Mar-17	N.A	22-Mar-18	460,00,000	22-Mar-20	5000,00,000
5	2009XVI	INE871D07LK3	05-Mar-17	N.A	05-Mar-18	2760,00,000	05-Mar-20	30000,00,000
6	2010-5	INE871D07LU2	20-May-16	N.A	20-May-17	3136,00,000	20-May-25	35000,00,000
7	2010-6	INE871D07LZ1	17-Aug-16	N.A	17-Aug-17	1402,50,000	17-Aug-35	15000,00,000
8	2010-7	INE871D07MC8	24-Dec-16	N.A	24-Dec-17	230,00,000	24-Dec-20	2500,00,000
9	2010-9	INE871D07ME4	22-Feb-17	N.A	22-Feb-18	3152,50,000	22-Feb-21	32500,00,000
10	2011 II	INE871D07MI5	11-Aug-16	N.A	11-Aug-17	1462,50,000	11-Aug-18	15000,00,000
11	2011 IX	INE871D07M54	12-Mar-17	N.A	12-Mar-18	2068,50,000	12-Mar-22	21000,00,000
12	2011-VIII	INE871D07MR6	24-Jan-17	N.A	24-Jan-18	2847,80,000	24-Jan-22	29000,00,000
13	2011-1	INE871D07MH7	25-Jul-16	N.A	25-Jul-17	1452,00,000	25-Jul-21	15000,00,000
14	2011-III	INE871D07MJ3	16-Sep-16	N.A	16-Sep-17	735,00,000	16-Sep-17	7500,00,000
15	2011-IV	INE871D07MK1	16-Sep-16	N.A	16-Sep-17	733,50,000	16-Sep-19	7500,00,000
16	2011-VII	INE871D07MQ3	05-Dec-16	N.A	05-Dec-17	748,50,000	05-Dec-18	7500,00,000
17	2011-VII	INE871D07MP0	05-Dec-16	N.A	05-Dec-17	2245,50,000	05-Dec-21	22500,00,000
18	2012-I	INE871D07MT2	30-May-16	N.A	30-May-17	3822,00,000	30-May-22	39000,00,000
19	2012-II	INE871D07MU0	19-Dec-16	N.A	19-Dec-17	940,00,000	19-Dec-22	10000,00,000
20	2012-III	INE871D07MV8	21-Jan-17	N.A	21-Jan-18	423,15,000	21-Jan-20	4650,00,000
21	2012-IV	INE871D07MW6	24-Jan-17	N.A	24-Jan-18	465,00,000	24-Jan-38	5000,00,000
22	2013 II-A	INE871D07ND4	04-Feb-17	N.A	04-Feb-18	766,15,000	04-Feb-19	7700,00,000
23	2013 II-A	INE871D07NE2	04-Feb-17	N.A	04-Feb-18	1054,70,000	04-Feb-21	10600,00,000
24	2013 II-A	INE871D07NF9	04-Feb-17	N.A	04-Feb-18	168,30,000	04-Feb-24	1700,00,000
25	2013 II-B	INE871D07NG7	13-Feb-17	N.A	13-Feb-18	207,90,000	13-Feb-21	2100,00,000
26	2013 II-B	INE871D07NH5	13-Feb-17	N.A	13-Feb-18	782,10,000	13-Feb-24	7900,00,000
27	2013 II-D	INE871D07NJ1	13-Aug-16	N.A	13-Aug-17	1910,00,000	13-Aug-24	20000,00,000
28	2013-I-C	INE871D07M29	23-Aug-16	N.A	23-Aug-17	2200,00,000	23-Aug-18	20000,00,000
29	2013-I-D	INE871D07NC6	26-Aug-16	N.A	26-Aug-17	724,50,000	26-Aug-18	6900,00,000
30	2013-II-C	INE871D07NI3	28-Jul-16	N.A	28-Jul-17	2850,00,000	28-Jul-24	30000,00,000
31	2014 I-A	INE871D07NK9	29-Dec-16	N.A	29-Dec-17	1800,00,000	29-Dec-24	20000,00,000
32	2014 I-B	INE871D07NL7	21-Jan-17	N.A	21-Jan-18	1744,00,000	21-Jan-25	20000,00,000
33	2014 I-C	INE871D07NMS	23-Jan-17	N.A	23-Jan-18	437,50,000	23-Jan-25	5000,00,000
34	2014 I-G	INE871D07NQ6	19-Mar-17	N.A	19-Mar-18	306,25,000	19-Mar-18	3500,00,000
35	2014 I-J	INE871D07NT0	24-Mar-17	N.A	23-Mar-18	218,15,068	23-Mar-18	2500,00,000
36	2014 I-O	INE871D07NZ7	20-May-16	N.A	20-May-17	87,50,000	21-May-18	1000,00,000
37	2014 I-O	INE871D07OA8	20-May-16	N.A	20-May-17	350,00,000	20-May-20	4000,00,000
38	2014 I-P	INE871D07OB6	23-Jul-16	N.A	23-Jul-17	878,00,000	23-Jul-20	10000,00,000
39	2014 I-Q	INE871D07QC4	29-Jul-16	N.A	29-Jul-17	875,00,000	29-Jul-20	10000,00,000
40	2014 I-R	INE871D07OD2	31-Jul-16	N.A	31-Jul-17	875,00,000	31-Jul-20	10000,00,000
41	2014 I-S	INE871D07OE0	10-Aug-16	N.A	10-Aug-17	1311,00,000	10-Aug-17	15000,00,000
42	2014 I-S	INE871D07OF7	10-Aug-16	N.A	10-Aug-17	699,20,000	10-Aug-18	8000,00,000
43	2014 I-T	INE871D07OH3	11-Aug-16	N.A	11-Aug-17	874,00,000	11-Aug-18	10000,00,000
44	2014 I-U	INE871D07OJ1	24-Aug-16	N.A	24-Aug-17	869,00,000	24-Aug-25	10000,00,000
45	2014 I-V	INE871D07OJ9	25-Aug-16	N.A	25-Aug-17	869,00,000	25-Aug-25	10000,00,000
46	2014 I-W	INE871D07OK7	21-Sep-16	N.A	21-Sep-17	1997,60,000	21-Sep-20	22700,00,000
47	2014 I-W	INE871D07OL5	21-Sep-16	N.A	21-Sep-17	201,25,000	21-Sep-25	2300,00,000
48	2014 I-X	INE871D07OM3	22-Sep-16	N.A	22-Sep-17	730,40,000	22-Sep-20	8300,00,000
49	2014 I-Y	INE871D07OO9	23-Sep-16	N.A	23-Sep-17	660,00,000	23-Sep-17	7500,00,000
50	2014 I-Z	INE871D07OQ4	28-Oct-16	N.A	28-Oct-17	765,00,000	28-Oct-20	8000,00,000

51	2015 I-A	INE871D07OR2	01-Dec-16	N.A	01-Dec-17	600,60,000	01-Dec-18	7000,00,000
52	2015 I-B	INE871D07OS0	22-Dec-16	N.A	22-Dec-17	216,25,000	22-Dec-17	2500,00,000
53	2015 I-B	INE871D07OU6	22-Dec-16	N.A	22-Dec-17	216,25,000	22-Dec-20	2500,00,000
54	2015 I-D	INE871D07OW2	25-Jan-17	N.A	25-Jan-18	139,20,000	25-Jul-19	1600,00,000
55	2015 I-D	INE871D07OX0	25-Jan-17	N.A	25-Jan-18	78,30,000	25-Jan-21	900,00,000
56	2015 I-E	INE871D07OY8	09-Mar-17	N.A	09-Mar-18	440,00,000	09-Mar-26	5000,00,000
57	2015 I-F	INE871D07OZ5	15-Mar-17	N.A	15-Mar-18	44,50,000	15-Mar-18	500,00,000
58	2015 I-F	INE871D07PA5	15-Mar-17	N.A	15-Mar-18	178,00,000	15-Mar-19	2000,00,000
59	2015 I-F	INE871D07PB3	15-Mar-17	N.A	15-Mar-18	284,80,000	15-Mar-21	3200,00,000
60	2015 I-G	INE871D07PC1	17-Mar-17	N.A	17-Mar-18	44,50,000	17-Mar-18	500,00,000
61	2015 I-G	INE871D07PD9	17-Mar-17	N.A	17-Mar-18	178,00,000	17-Mar-19	2000,00,000
62	2015 I-G	INE871D07PE7	17-Mar-17	N.A	17-Mar-18	222,50,000	17-Mar-21	2500,00,000
63	2015 I-H	INE871D07PF4	18-Mar-17	N.A	18-Mar-18	765,00,000	18-Sep-19	8500,00,000
64	2015 I-H	INE871D07PG2	18-Mar-17	N.A	18-Mar-18	782,00,000	18-Mar-21	8500,00,000
65	2015 I-H	INE871D07PJ6	N.A	N.A	23-Sep-17	243,60,000	22-Sep-23	3000,00,000
66	2015 I-I	INE871D07PH0	N.A	N.A	23-Sep-17	1046,50,000	23-Sep-19	13000,00,000
67	2015 I-K	INE871D07PL2	N.A	N.A	24-Oct-17	196,25,000	24-Oct-19	2500,00,000
68	2015 I-K	INE871D07PM0	N.A	N.A	24-Oct-17	395,00,000	24-Oct-21	5000,00,000
69	2015 I-L	INE871D07PP3	N.A	N.A	01-Mar-18	412,50,000	01-Mar-22	5000,00,000
70	2015 I-M	INE871D07PQ1	N.A	N.A	03-Mar-18	80,00,000	03-Mar-19	1000,00,000
71	2015 I-M	INE871D07PR9	N.A	N.A	03-Mar-18	40,00,000	03-Mar-20	500,00,000
72	2015 I-M	INE871D07PS7	N.A	N.A	03-Mar-18	165,00,000	03-Mar-22	2000,00,000
73	2014 I-D	INE871D07NN3	Compounded annually. Payable on maturity			5399,18,556	28-Mar-18	18500,00,000
74	2014 I-F	INE871D07NP8	Compounded annually, payable on maturity			2520,56,342	15-Jun-18	8000,00,000
75	2015 I-N	INE871D07PT5	Compounded annually, payable on maturity			8352,02,360	15-May-20	30000,00,000
76	2014 I-E	INE871D07NO1	Zero Coupon				12-Mar-18	6431,55,000
77	2014 I-E	INE871D07NS2	Zero Coupon				22-Mar-18	3218,00,000
78	2014 I-K	INE871D07NU8	Zero Coupon				26-Apr-18	6483,67,500
79	2014 I-L	INE871D07NV6	Zero Coupon				12-Apr-18	6456,82,550
80	2014 I-M	INE871D07NW4	Zero Coupon				10-Apr-18	6399,86,500
81	2014 I-N	INE871D07NX2	Zero Coupon				21-May-18	7104,14,650
82	2015 I-C	INE871D07OV4	Zero Coupon				20-Dec-17	5899,73,000
83	2015 I-J	INE871D07PK4	Zero Coupon				23-Sep-19	12601,25,200
NCDs Redeemed during the period April 1, 2016 to March 31, 2017								
84	2K9-IV	INE871D07KH1	16-Aug-16	16-Aug-16	N.A		N.A	
85	2013 I-B	INE871D07MY2	23-Aug-16	23-Aug-16	N.A		N.A	
86	2013 I-D	INE871D07NB8	26-Aug-16	26-Aug-16	N.A		N.A	
87	2011-V	INE871D07ML9	28-Sep-16	28-Sep-16	N.A		N.A	
88	2006-V	INE871D07HK1	22-Dec-16	22-Dec-16	N.A		N.A	
89	2011-V	INE871D07MN5	10-Oct-16	10-Oct-16	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							
3	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 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 March 31, 2017

Details of payment of NCRCPs and dividend on NCRCPs in accordance with Regulation 52(4) (d), (e) & (h) of the of the LODR as on March 31, 2017

#	Series	ISIN	Outstanding as at March 31, 2017		Previous due date for payment of:			Next Due date for payment of NCRCPs			
			Quantity	Principal Amount	Dividend *	Dividend *	Principal of NCRCPs	Date	Amount	Date	Amount
1	2013 II	INE871D04063	3,55,016	26626,20,000	31-May-16	31-May-18	N.A	31-May-18	4276,16,772	25-Mar-21	44377,00,000
2	2013 III	INE871D04071	20,360	1527,00,000	31-May-16	31-May-18	N.A	31-May-18	245,23,620	28-Mar-21	2545,00,000
3	2013 IV	INE871D04089	1,84,624	13846,80,000	30-Jun-16	30-Jun-18	N.A	30-Jun-18	2214,10,332	16-May-21	23078,00,000
4	2015-I	INE871D04097	1,01,884	7641,30,000	30-Jun-16	30-Jun-18	N.A	30-Jun-18	1257,75,798	24-Sep-22	15282,60,000
5	2015 II	INE871D04105	15,360	1152,00,000	30-Jun-16	30-Jun-18	N.A	30-Jun-18	189,61,920	29-Sep-22	2304,00,000
6	2015 III	INE871D04113	58,095	4357,12,500	30-Jun-16	30-Jun-18	N.A	30-Jun-18	717,18,278	30-Sep-22	8714,25,000
7	2015 IV	INE871D04121	33,334	2500,05,000	30-Jun-16	30-Jun-18	N.A	30-Jun-18	411,50,823	05-Oct-22	5000,10,000
8	2015 V	INE871D04139	76,151	5711,32,500	30-Jun-16	30-Jun-18	N.A	30-Jun-18	940,08,410	15-Oct-22	11422,65,000
9	2015 VI	INE871D04147	14,150	1061,25,000	30-Jun-16	30-Jun-18	N.A	30-Jun-18	174,68,175	19-Oct-22	2122,50,000
10	2015 VII	INE871D04154	34,026	2551,95,000	30-Jun-16	30-Jun-18	N.A	30-Jun-18	420,05,097	30-Oct-22	5103,90,000

* The interim Dividend for the FY 2016 was declared by the Board of Directors of the Company at its meeting held on March 30, 2016 and accordingly payment of dividend was effected on March 30, 2016; At the Annual General Meeting of the Company held on September 29, 2016, The Members had approved interim dividend declared & paid as the final Dividend in respect of NCRCPs

**As per the terms of the issue in case if the issuer pre-pones and makes the payment of Dividend on March 31 or earlier, for any Dividend period, the rate of dividend shall be computed @ 16.16% p.a on the face value amount of the NCRCPs. Accordingly, during the year the Interim Dividend for the FY 2017 was declared by the Board of Directors of the Company by a Circular Resolution on March 29, 2017 and accordingly payment of dividend was effected on March 30, 2017. The approval of interim dividend from the Members of the Company will be obtained at the ensuing AGM for FY 2017

*** Redemption amount includes principal & redemption premium



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

Sr. No.	Particulars	Remarks
1	Profit for the half year and cumulative profit for the year	Net profit after tax for the half year ended March 31, 2017 : Rs. 2,205.40 million Net profit after tax Cumulative for the half year ended March 31, 2017 : Rs. 3,827.37 million
2	Free reserve as on the end of half year	Free Reserves for the year ended March 31, 2017 : Rs. 48,698.92 million
3	Securities premium account balance (if redemption of redeemable preference share is to be done at a premium, such premium may be appropriated from securities premium account); Provided that disclosure on securities premium account balance may be provided only in the year in which NCRCPs are due for redemption	Not applicable, since the NCRCPs are not due for redemption during the year FY 2017
4	Track record of the dividend payment on non convertible redeemable preference shares; Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed	Dividend on the NCRCPs are paid within the prescribed timelines and as per the terms of the issue \$
5	Breach of any covenants under the terms of the NCRCPs; Provided that in case a listed entity is planning a fresh issuance of shares whose end use is servicing of the non convertible redeemable preference shares (whether dividend or principal redemption), then the same shall be disclosed whenever the listed entity decided on such issuances	There has been no breach of covenants under the terms of the NCRCPs

\$ The Company has paid interim dividend on NCRCPs for FY 2014, FY 2015 and FY 2016. The Members of the Company have approved the interim dividend paid for FY 2014, FY 2015 and FY 2016 as final dividend at Annual General Meetings (AGM) for respective financial years

For the FY 2017 the interim dividend was declared by the Board of Directors of the Company by a Circular Resolution on March 29, 2017 and accordingly payment of dividend was effected on March 30, 2017. The approval of interim dividend from the Members of the Company will be obtained at the ensuing AGM for FY 2017





INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

April 26, 2017

The General Manger
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Re : Declaration in respect of Unmodified Opinion on Audited
Financial Statement for the Financial Year ended March 31,
2017

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company viz M/s Deloitte Haskins & Sells LLP have issued an Unmodified Audit Report on Financial Statements of the Company for the year ended March 31, 2017

Yours faithfully

For Infrastructure Leasing & Financial Services Limited


Group Chief Financial Officer

REF: SB/2016-2017/3459

INDEPENDENT AUDITORS' CERTIFICATE

To,
Board of Directors,
Infrastructure Leasing and Financial Services Limited ("the Company")

1. This Report is issued in accordance with the terms of our engagement letter dated October 04, 2016 with **Infrastructure Leasing & Financial Services Limited** (the "Company").
2. The accompanying "Statement of Asset Coverage as at March 31, 2017", initiated by us for identification purposes only, contains the details as required pursuant to compliance with the terms and conditions contained in Twenty- Fifth 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- Sixth Contributory Legal Mortgage dated March 31, 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 October 04, 2002 for series 2001-XI
 - b) dated December 20, 2003 for series 2001-IX
 - c) dated March 20, 2003 for series 2001-IX, 2002-XI and
 - d) 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 debenture trustee) for the following series:

- a) dated June 01, 2010 for series 2009-XV1
- 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-III, 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-Y & 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.

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

dated December 24, 2015 for Series 2005-VI, 2007-II, 2008-IX, 2009-VI-A and 2009-VI-B

IV. Amendatory Master Loan Agreement dated November 30, 1993 entered into between the Company and the Senior Lenders;

(together referred to as the "Documents") wherein it was agreed that the Company shall and maintain at all times and from time to time an asset coverage as defined in the aforesaid Agreement of at least 1.33 times the total outstanding Secured 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 amounts in the Statement that form a part of the computation of the Asset Coverage Ratio (the "Ratio") have been accurately extracted from the audited books of accounts and other related records of the Company for the year ended on March 31, 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.
- 6. The audited standalone financial statements referred to above, have been audited by us, on which we issued an unmodified audit opinion vide our reports dated April 26, 2017.

**Deloitte
Haskins & Sells LLP**

on which we have not performed any procedures. Our audit of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. 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")
8. We have complied with the relevant applicable requirements 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.

Opinion

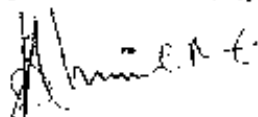
9. Based on our examination as above, and the information and explanations given to us, we report that the amounts in the Statement have been properly extracted from the audited books of accounts and other related records of the Company for the year ended March 31, 2017 and the asset coverage ratio as at March 31, 2017 is in accordance with the method of computation set out in the documents. The ratio as determined in the attached Statement, read together with and subject to the notes thereon, is 1.62 times the total outstanding Secured Borrowings including accrued interest thereon of the Company.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to comply with requirement of the Documents and to submit the accompanying Statement to the Authorities, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

MUMBAI, April 26, 2017
SB/NDU

For Deloitte Haskins & Sells LLP
Chartered Accountants
MCA Regn. No. 111366W/W-16916



Shree P. Band
Partner
Membership No. 103884

Statement of Computation of Asset Cover as at March 31, 2017

<u>NET ASSETS AVAILABLE FOR ASSET COVER</u>	Amount	₹ In Million Amount
Fixed Assets - at WDV		70
Investments (Current and Non-Current)		110,557
Loans & Advances (Current and Non-Current)		
Advance towards Investments (pending allotment)	983	
Loans & Advances	39,089	40,072
Current and Non-Current Assets		28,023
		178,722
<u>SECURED BORROWING TAKEN / ISSUED BY THE COMPANY</u>		
Loans from Banks / Financial Institutions / Multilateral Institutions		
The Jammu & Kashmir Bank Ltd	2,250	
Syndicate Bank	4,000	
Bank of Baroda	3,500	
Punjab & Sind Bank	2,750	
Bank of Maharashtra	1,200	
Asian Development Bank	1,979	
Punjab National Bank	1,000	
State Bank of Bikaner & Jaipur	1,000	
Karnataka Bank	1,000	
The South Indian Bank Ltd	2,000	
UCO Bank	1,500	
The Karur Vysya Bank Ltd	500	
Floating Rate Notes Guaranteed by USAID	450	
Bank of India	2,000	
Bandhan Bank Ltd	200	25,329
Cash Credit		288
Secured Debentures		80,536
Interest Accrued on Secured Borrowing		3,950
		110,103
Asset Coverage Ratio		1.62

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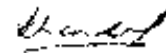
Notes:

- 1 Provision for General Contingency aggregating ₹ 8,000 mn has been created with the objective to cover adverse events that may affect the quality of the Company's Assets and has therefore not been deducted from the value of the assets
- 2 The Company has created Contingent Provision against standard assets amounting ₹ 183.82 mn as per Core Investment Companies (Reserve Bank) Directions, 2016. The same has not been deducted from the value of the assets
- 3 Investments includes current maturity of long term Investments.
- 4 Current and Non Current Assets includes Fixed Deposits placed with Senior lenders amounting to ₹ 11,050 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
- 5 Secured Borrowing includes those amounts included under current maturity of long term borrowings
- 6 "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 November 24, 2015. 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
 - i) Investment backed by Covered Warrants Rs 318 mn

For Infrastructure Leasing & Financial Services Ltd

Date : April 26, 2017

Place : Mumbai



Authorised Signatory



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

May 10, 2016

Dear Sir,

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

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

'IND AAA' to IL&FS's INR10bn long term debt (part of INR62.25bn limit) with a stable outlook

The company has issued INR52.25bn of the long term debt.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

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



India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kuria Complex, Bandra (E), Mumbai 400 051

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

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

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient. The rating detailed above is valid for 12 months from the date of issue of securities under this issuance or 31st May 2017, 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.

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



Ananda Bhounik
MD & Chief Analytical Officer



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 16, 2016

Dear Sir,

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

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

'IND AAA' to IL&FS's INR10bn long term debt (part of INR62.25bn limit) with a stable outlook

The company has issued INR52.25bn of the long term debt.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

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

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

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Sincerely,

India Ratings



Ananda Bhounik
MD & Chief Analytical Officer



Abhishek Bhattacharya
Director

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

July 20, 2016

Dear Sir,

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

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

'IND AAA' to IL&FS's INR10bn non-convertible debt (part of INR 62.25bn limit) with a stable outlook

The company has issued INR52.25bn of the long term debt.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

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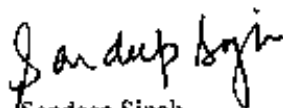
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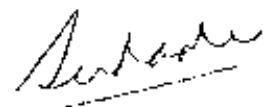
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Sincerely,
India Ratings


Sandeep Singh
Senior Director


Sudarshan Shreenuwas
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 22, 2016

Dear Sir,

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

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

'IND AAA' to IL&FS's INR10bn non-convertible debentures (NCD) (part of INR 62.25bn limit) with a stable outlook

The company has already issued INR52.25bn 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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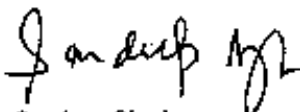
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Sincerely,
India Ratings



Sandeep Singh
Senior Director



Abhishek Bhattacharya
Director

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

September 26, 2016

Dear Sir,

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

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

'IND AAA' to IL&FS's INR10bn non-convertible debentures (NCD) (part of INR 62.25bn limit) with a stable outlook

The company has already issued INR52.25bn of the rated NCD.

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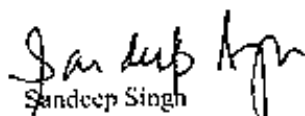
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Sincerely,
India Ratings


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

December 9, 2016

Dear Sir,

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

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

'IND AAA' to IL&FS's INR10bn non-convertible debentures (NCD) (part of INR62.25bn limit) with a stable outlook

The company has already issued INR52.25bn of the rated NCD.

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Sincerely,
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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

January 18, 2017

Dear Sir,

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

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

INR10bn non-convertible debentures (NCD) (part of INR62.25bn rated limit): 'IND AAA' Outlook Stable

The company has already issued INR52.25bn of the rated NCD.

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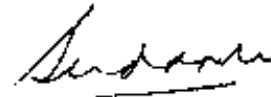
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Sincerely,
India Ratings



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

February 13, 2017

Dear Sir,

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

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

INR 10bn non-convertible debentures (NCD) (part of INR62.25bn rated limit): 'IND AAA'/ Outlook Stable

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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

March 14, 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.

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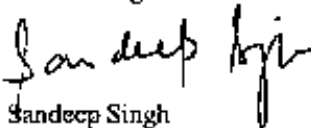
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Sincerely,
India Ratings



Sandeep Singh
Senior Director



Sudarshan Shreenuvas
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 25, 2016

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, the Company has issued INR2.5bn

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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Sincerely,
India Ratings



Ananda Bhoomik
MD & Chief Analytical Officer



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 25, 2016

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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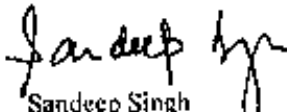
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Sincerely,
India Ratings


Sandeep Singh
Senior Director



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

September 26, 2016

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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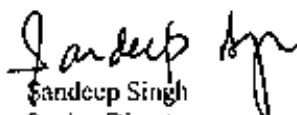
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Sincerely,
India Ratings


Sandeep Singh
Senior Director


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

December 9, 2016

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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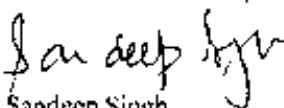
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Sincerely,
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Sandeep Singh
Senior Director



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

February 13, 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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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.

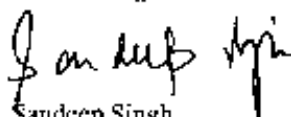
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. The rating detailed above is valid for 12 months from the date of issue of securities under this issuance or 28th February 2018, whichever is earlier. 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



ICRA

CONFIDENTIAL

ICRA Limited

Ref: 2016-17/MUM/0006

April 01, 2016

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 Assigns Credit Rating for the Non Convertible Debentures Programme of Rs.1000 Crores of Infrastructure Leasing & Financial Services Limited

Please refer to your Rating Requisition and subsequent Rating Agreement dated September 25, 2015 for rating the Non Convertible Debentures Programme of your Company. The Rating Committee of ICRA, after due consideration has assigned the rating of "[ICRA]AAA" (pronounced ICRA triple A) with a Stable outlook, to your captioned Non Convertible Debentures Programme of Rs. 1000 crore. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such Instruments carry lowest credit risk.

We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.


You are required 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 instrument(s)/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

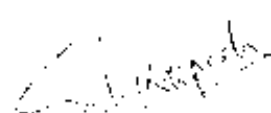
You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours faithfully,
For ICRA Limited


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


KALPESH GADA
Senior Vice President

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
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RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUM/0005
April 01, 2016

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: Surveillance of Rating for the Non-Convertible Debenture Programme of Rs. 3,475 crore of Infrastructure Leasing & Financial Services Limited

As you would be aware, in terms of the mandate letter received from its clients, ICRA Limited is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has re-affirmed the rating of "[ICRA]AAA" (pronounced as ICRA triple A) with a Stable outlook to the captioned programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

You are required 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 required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the company with any lender(s) / investor(s).

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

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours faithfully,
For ICRA Limited

KARTHIK SRINIVASAN

Senior Vice President &
Co-Head Financial Sector Ratings

KALPESH GADA

Senior Vice President

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ICRA

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ICRA Limited

Ref: 2016-17/MUM/0004

April 01, 2016

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 enhanced Short Term Debt/Commercial Paper Programme of Rs. 1,250 Crore (Enhanced from Rs. 750 Crores) of IL&FS Financial Services Limited

This is with reference to the outstanding rating of [ICRA]A1+ (pronounced as ICRA A One Plus) assigned to the Short Term Debt/Commercial Paper Programme of your company and last communicated vide our letter dated January 05, 2016. Please refer to your Rating Requisition dated March 31, 2016 seeking rating for an enhanced amount of Rs. 1,250 Crores. Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has assigned the rating of [ICRA]A1+ to the Short Term Debt/Commercial Paper Programme for an enhanced amount of Rs. 1,250 Crores. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Modifier '+' (plus) reflects the comparative standing within the category.

In any of your publicly material or other document wherever you are using the above rating, it should be stated as '[ICRA]A1+'. We would appreciate if you can sign the duplicate copy of this letter and send it to us as a token of your confirmation about the use of the assigned rating. Any information by you about the above rating to any Bank/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of the rating, as above.

Kindly note:

a) subject to clause (b) below, our rating is valid till June 30, 2017 (Validity Period of 15 months). The rating will generally be due for review at the end of the validity period;

b) ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such 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 Short Term Debt (including Commercial Paper) Issued by you. The rating is restricted to your aforesaid Short Term Debt (including Commercial Paper) programme. In case, you propose to enhance the size of the Short Term Debt (including Commercial Paper) programme, the same would require 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 Short Term Debt (including Commercial Paper).

You are required to forthwith inform us about any default or delay in repayment of interest and/or principal amount of the instrument rated, as above, or any other debt instruments / borrowings. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the company with any lender (s) / investor (s).

You are required 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 co-operation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours faithfully,
For ICRA Limited

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

KALPESH GADA
Senior Vice President

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
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RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUMR/0372
June 26, 2016

Mr. Arun K. Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Limited
The I&FSL Financial Center
Bandra-Kuna 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. 1,045.5 Crores)

This is with reference to your request letter dated June 16, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA(Stable)" (pronounced ICRA triple A with Stable outlook) assigned to the captioned programme and last communicated to you vide our letters dated April 01, 2016, Ref Nos 2016-17/MUMR/0005 and 2016-17/MUMR/0006, 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 April 01, 2016.

With kind regards

Yours faithfully,
For ICRA Limited

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

KALPESH GADA
Senior Vice president

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
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ICRA

ICRA Limited

CONFIDENTIAL

Ref No: 2016-17/MUM/R/0492
July 21, 2016

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: Revalidation of Credit Rating for the Non-Convertible Debenture Programme of Rs. 4,475 crore (of which the available Limit - Rs. 1,045.5 Crores) of Infrastructure Leasing & Financial Services Limited

This is with reference to your request letter dated July 18, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA(Stable)" (pronounced 'ICRA triple A with Stable outlook') assigned to the captioned programme and last communicated to you vide our letters dated April 01, 2016, Ref. Nos. 2016-17/MUM/0005 and 2016-17/MUM/0006, 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 April 01, 2016.

With kind regards

Yours faithfully,
For ICRA Limited

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

KALPESH GADA
Senior Vice President

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Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025

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RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

CONFIDENTIAL

Ref No: 2016-17/MUMR/0628
August 22, 2016

Mr. Arun K. Seha
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. 1,045.5 Crores)

This is with reference to your request letter dated August 22, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA(Stable)" (pronounced 'CRA triple A with Stable outlook) assigned to the captioned programme and last communicated to you vide our letters dated April 01, 2016, Ref. Nos. 2016-17/MUM/0005 and 2016-17/KUM/0006, 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 April 01, 2016.

With regards,

Yours sincerely,
for ICRA Limited

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

KALPESH GADA
Senior Vice President

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
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RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUM/RJ0724
September 20, 2016

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. 1,045.5 Crores)

This is with reference to your request letter dated September 19, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA(Stable)" (pronounced ICRA triple A with Stable outlook) assigned to the captioned programme and last communicated to you vide our letters dated April 01, 2016, Ref. Nos. 2016-17/MUM/0005 and 2016-17/MUM/0006, 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 April 01, 2016.

With kind regards,

Yours sincerely,
for ICRA Limited

ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings

KALPESH GADA
Senior Vice President

3rd Floor, Eminent Minds Co.
Appasaheb Marathe Marg,
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RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUMR/0827
October 19, 2016

Mr. Arun K. Seha
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 crores (of which the available Limit – Rs. 845.5 Crores)

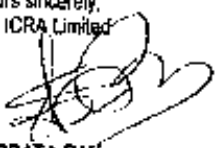
This is with reference to your request letter dated October 17, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA(Stable)" (pronounced ICRA triple A with Stable outlook) assigned to the captioned programme and last communicated to you vide our letters dated April 01, 2016, Ref. Nos. 2016-17/MUM/0005 and 2016-17/MUM/0006, 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 April 01, 2016.

With kind regards,

Yours sincerely,
For ICRA Limited


SUBRATA RAY
Senior Group Vice President &
Head – Corporate Sector Ratings


KARTHIK SRITHIVASAN
Senior Vice President

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

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ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUMR/0910
November 21, 2016

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. 870 crore)

This is with reference to your request letter dated November 19, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]AAA(Stable)" (pronounced ICRA triple A with Stable outlook) assigned to the captioned programme and last communicated to you vide our letters dated April 01, 2016, Ref. Nos. 2016-17/MUM/0005 and 2016-17/MUM/0006, 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 April 01, 2016.

With kind regards,

Yours faithfully,
For ICRA Limited

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

KALPESH GADA
Senior Vice President

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
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RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUMR/1116
January 09, 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. 870.50 crore)

This is with reference to your request letter dated January 07, 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 letters dated April 01, 2016, Ref. Nos. 2016-17/MUM/0005 and 2016-17/MUM/0006, 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 April 01, 2016.

With kind regards,

Yours faithfully,
For ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President


VIBHOR MITTAL
Vice President

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
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ICRA

ICRA Limited

CONFIDENTIAL

Ref No: 2016-17/MUMR/1271

February 10, 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. 870.50 crore)

This is with reference to your request letter dated February 07, 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 letters dated April 01, 2016, Ref. Nos. 2016-17/MUM/0005 and 2016-17/MUM/0006, 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 April 01, 2016.

With kind regards,

Yours faithfully,
For ICRA Limited

ANJAN DEB GHOSH
Executive Vice President
aghosh@icraindia.com

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

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RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUMR/1461

March 14, 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. 785.50 crore)

This is with reference to your request letter dated March 14, 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 letters dated April 01, 2016, Ref. Nos. 2016-17/MUM/0005 and 2016-17/MUM/0006, 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 April 01, 2016.

With kind regards,

Yours faithfully,
For ICRA Limited

ANJAN DEB GHOSH
Executive Vice President
aghosh@icraindia.com

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

3rd Floor, Electric Mansion
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Praphadrev., Mumbai 400 025.

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CIN : I74999DL1991PLC042740

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Registered Office : 1105, Kalindi Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 031. Tel : (+91-11) 23357040-42 Fax : (+91-11) 23357044

RATING • RESEARCH • INFORMATION



ICRA

CONFIDENTIAL

ICRA Limited

Ref: 2016-17/MUMR/0279

June 06, 2016

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

Dear Sir,

Re : Revalidation of Credit Rating for the Short Term Borrowing Programme (including Commercial Paper) of Rs.1,000 Crores.

This is with reference to your request letter vide email dated June 01, 2016 for re-validating the rating for the captioned programme


We hereby confirm that the "[ICRA]A1+" rating assigned to the captioned programme and last communicated to you vide our letter dated January 05, 2016, 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.

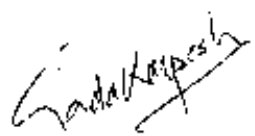
The rating is valid from the date of this letter till **August 04, 2017** ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the STD shall not be after the end of the Validity Period.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: **2015-16/MUM/1312** dated **January 05, 2016**.

With kind regards,

Yours faithfully,
For ICRA Limited


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


KALPESH GADA
Senior Vice President

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

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RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUMR/0684
September 09, 2016

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

Dear Sir,

Re : Revalidation of Credit Rating for the Short Term Borrowing Programme (including Commercial Paper) of Rs.1,000 Crores.

This is with reference to your request letter vide email dated September 08, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]A1+" rating assigned to the captioned programme and last communicated to you vide our letter dated January 05, 2016, 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.

The rating is valid from the date of this letter till August 04, 2017 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the STD shall not be after the end of the Validity Period.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: 2015-16/MUM/1312 dated January 05, 2016.

With regards,

Yours sincerely,
For ICRA Limited

ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings

KARTHIK SRINIVASAN
Senior Vice President

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
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RATING • RESEARCH • INFORMATION



ICRA

CONFIDENTIAL

ICRA Limited

Ref: 2016-17/MUMR/0915
November 23, 2016

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

Dear Sir,

Re: Revalidation of Credit Rating for the Short Term Borrowing Programme (including Commercial Paper) of Rs.1,000 Crores

This is with reference to your request letter vide email dated November 22, 2016 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]A1+" rating assigned to the captioned programme and last communicated to you vide our letter dated January 05, 2016, 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.

The rating is valid from the date of this letter till **February 22, 2018** ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the STD shall not be after the end of the Validity Period.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: 2015-16/MUM/1312 dated January 05, 2016.

With kind regards,

Yours faithfully,
For ICRA Limited


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


KALPESH GADA
Senior Vice President

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
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RATING • RESEARCH • INFORMATION



ICRA

CONFIDENTIAL

ICRA Limited

Ref No: 2016-17/MUMR/1270

February 10, 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 Short Term Borrowing Programme (Including Commercial Paper) of Rs.1,000 Crores

This is with reference to your request letter vide email dated February 07, 2017 for re-validating the rating for the captioned programme

We hereby confirm that the "[ICRA]A1+" rating assigned to the captioned programme and last communicated to you vide our letter dated January 05, 2016, 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.

The rating is valid from the date of this letter till **February 22, 2018** ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the STD shall not be after the end of the Validity Period.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: 2015-16/MUM/1312 dated January 05, 2016.

With kind regards,

Yours faithfully,
For ICRA Limited


ANJAN DEB GHOSH
Executive Vice President
aghosh@icraindia.com


KARTHIK SRINIVASAN
Senior Vice President
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RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUMR/1408
March 07, 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 Short Term Borrowing Programme (including Commercial Paper) of Rs.1,000 Crores

This is with reference to your request letter vide email dated March 07, 2017 for re-validating the rating for the captioned programme

We hereby confirm that the "[ICRA]A1+" rating assigned to the captioned programme and last communicated to you vide our letter dated January 05, 2016, 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 symbol. The modifier reflects the comparative standing within the category.

The rating is valid from the date of this letter till March 31, 2018 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the STD shall not be after the end of the Validity Period.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref. No. 2015-16/MUM/1312 dated January 05, 2016.

With kind regards,
For ICRA Limited

VIBHOR MITTAL
Vice President
vibhor@m Ratings.com

SUPRIO BANERJEE
Assistant Vice President
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Prabhadevi, Mumbai 400 025

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RATING • RESEARCH • INFORMATION

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

April 29, 2016

Confidential

Dear Sir,

Credit rating for Short Term Debt (STD) programme

Please refer to our letter dated January 5, 2016 and your request for revalidation of the rating assigned to the Short Term Debt programme of your company, for a limit of Rs.975 crore with a maturity not exceeding one year.

2. The following rating has been reviewed

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Short Term Debt programme	975 (Rs. 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 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 suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal /

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

revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

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

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

Thanking you,

Yours faithfully,



[Pankaj Naik]
Sr. Manager

pankaj.naik@careratings.com



[Anuj Jain]
AGM

anuj.jain@careratings.com

Encl.: As above

Disclaimer

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

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

CARE/HO/RL/2016-17/1791
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 19, 2016

Confidential

Dear Sir,

Credit rating for Short Term Debt (STD) programme

Please refer to our letter dated January 5, 2016 and your request for revalidation of the rating assigned to the Short Term Debt programme of your company, for a limit of Rs.975 crore with a maturity not exceeding one year.

2. The following rating has been reviewed

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Short Term Debt programme	975 (Rs. 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 details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
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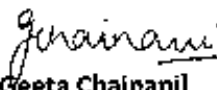
revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
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If you need any clarification, you are welcome to approach us in this regard.

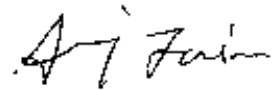
Thanking you,

Yours faithfully,



[Geeta Chainani]
Sr. Manager

geeta.chainani@careratings.com



[Anuj Jain]
AGM

anuj.jain@careratings.com

Encl.: As above

Disclaimer

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

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

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 26, 2016

Confidential

Dear Sir,

Credit rating for Short Term Debt (STD) programme

Please refer to our letter dated January 5, 2016 and your request for revalidation of the rating assigned to the Short Term Debt programme of your company, for a limit of Rs.975 crore with a maturity not exceeding one year.

2. The following rating has been reviewed

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Short Term Debt programme	975 (Rs. 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 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 suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal /

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revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

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

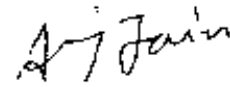
Yours faithfully,



[Abhishek Gupta]

Sr. Manager

abhishek.gupta@careratings.com



[Anuj Jain]

AGM

anuj.jain@careratings.com

Encl.: As above

Disclaimer

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

CARE/HO/RL/2016-17/2421

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

October 3, 2016

Confidential

Dear Sir,

Credit rating for commercial paper issue/short term debt programme

On the basis of recent developments including operational and financial performance of your company for FY16 and Q1FY17, our Rating Committee has reviewed the following rating:

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

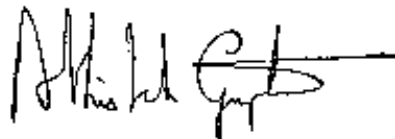
2. The CP/short term debt issue would be for a maturity not exceeding one year
3. The rationale for the rating will be communicated to you separately.
4. Please arrange to get the rating revalidated, in case the issue is not made within **two months** from the date of this letter.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.



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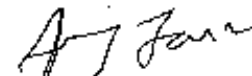
7. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate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

Thanking you,



[Abhishek Gupta]
Sr. Manager
abhishek.gupta@careratings.com

Yours faithfully,



[Anuj Jain]
Asst. Gen. Manager
anuj.jain@careratings.com

Encl.: As above

Disclaimer

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

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

December 9, 2016

Confidential

Dear Sir,

Credit rating for Short Term Debt (STD) programme

Please refer to our letter dated October 3, 2016 and your request for revalidation of the rating assigned to the Short Term Debt programme of your company, for a limit of Rs.975 crore with a maturity not exceeding one year.

2. The following rating has been reviewed

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Short Term Debt programme	975 (Rs. 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 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 suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal /



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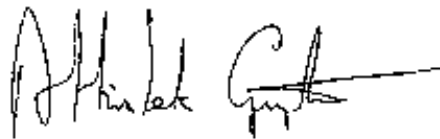
revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

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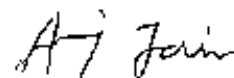
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Abhishek Gupta]
Sr. Manager
abhishek.gupta@careratings.com



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AGM
anuj.jain@careratings.com

Encl.: As above

Disclaimer

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CARE/HO/RL/2016-17/4549

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

March 23, 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. Our Rating Committee has reviewed the following rating(s):

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 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.
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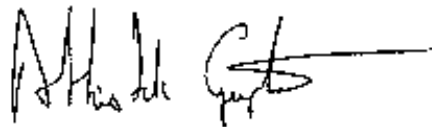
failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life 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,

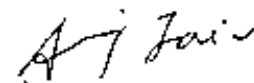
Yours faithfully,



[Abhishek Gupta]

Sr. Manager

abhishek.gupta@careratings.com



[Anuj Jain]

Asst. Gen. Manager

anuj.jain@careratings.com

Encl.: As above

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CARE/HO/RL/2016-17/1457

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

June 22, 2016

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issues

Please refer to our letters dated November 16, 2015 and March 31, 2016 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for Rs.2000 crore.

2. The following ratings have been reviewed

Instrument	Amount rated (Rs. crore)	Amount raised as on June 21, 2016 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	1000.0 (Rs. One thousand crore only)	522.0 (Rs. Five hundred and twenty two crore only)	478.0 (Rs. Four hundred and seventy eight crore only)	CARE AAA (Triple A)	Reaffirmed
Non-Convertible Debenture issue	1000.0 (Rs. One thousand crore only)	0.0	1000.0 (Rs. One thousand crore only)	CARE AAA (Triple A)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issues are not made within six months from the date of this letter.

4. Please inform us the details of issues [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon they have 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.

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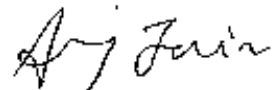
Thanking you,

Yours faithfully,



[Pankaj Naik]
Sr. Manager

pankaj.naik@careratings.com



[Anuj Jain]
AGM

anuj.jain@careratings.com

Encl.: As above

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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 19, 2016

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issues

Please refer to our letters dated November 16, 2015 and March 31, 2016 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for Rs.2000 crore.

2. The following ratings have been reviewed

Instrument	Amount rated (Rs. crore)	Amount raised as on June 21, 2016 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	1000.0 (Rs. One thousand crore only)	522.0 (Rs. Five hundred and twenty two crore only)	478.0 (Rs. Four hundred and seventy eight crore only)	CARE AAA (Triple A)	Reaffirmed
Non-Convertible Debenture issue	1000.0 (Rs. One thousand crore only)	0.0	1000.0 (Rs. One thousand crore only)	CARE AAA (Triple A)	Reaffirmed

- Please arrange to get the rating revalidated, in case the proposed issues are not made within six months from the date of this letter.
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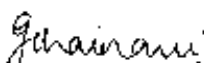
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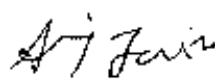
Thanking you,

Yours faithfully,


[Geeta Chahani]

Sr. Manager

geeta.chahani@careratings.com


[Anuj Jain]

AGM

anuj.jain@careratings.com

Encl.: As above

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

August 24, 2016

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture Issues

Please refer to our letters dated November 16, 2015 and March 31, 2016 and your request for revalidation of the rating assigned to the Non Convertible Debentures of your company for Rs.2000 crore.

2. The following ratings have been reviewed

Instrument	Amount rated (Rs. crore)	Amount raised as on August 22, 2016 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	1000.0 (Rs. One thousand crore only)	522.0 (Rs. Five hundred and twenty two crore only)	478.0 (Rs. Four hundred and seventy eight crore only)	CARE AAA (Triple A)	Reaffirmed
Non-Convertible Debenture issue	1000.0 (Rs. One thousand crore only)	0.0	1000.0 (Rs. One thousand crore only)	CARE AAA (Triple A)	Reaffirmed

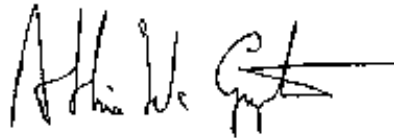
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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,




[Abhishek Gupta]

Sr. Manager

abhishek.gupta@careratings.com

Yours faithfully,



[Anuj Jain]

AGM

anuj.jain@careratings.com

Encl.: As above

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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 26, 2016

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issues

Please refer to our letters dated November 16, 2015 and March 31, 2016 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for Rs.2000 crore.

2. The following ratings have been reviewed

Instrument	Amount rated (Rs. crore)	Amount raised as on September 22, 2016 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	1000.0 (Rs. One thousand crore only)	682.0 (Rs. Six hundred and eighty two crore only)	318.0 (Rs. Three hundred and eighteen crore only)	CARE AAA (Triple A)	Reaffirmed
Non-Convertible Debenture issue	1000.0 (Rs. One thousand crore only)	0.0	1000.0 (Rs. One thousand crore only)	CARE AAA (Triple A)	Reaffirmed

- Please arrange to get the rating revalidated, in case the proposed issues are not made within six months from the date of this letter.
- Please inform us the details of issues [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon they have been placed.
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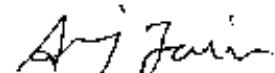
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



[Abhishek Gupta]
Sr. Manager
abhishek.gupta@careratings.com

Yours faithfully,



[Anuj Jain]
AGM
anuj.jain@careratings.com

Encl.: As above

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CARE/HO/RL/2016-17/2406

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

October 3, 2016

Confidential

Dear Sir,

Credit rating for various long term debt instruments

On a review of recent developments including operational and financial performance of your company for FY16 and Q1FY17, our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture	6,566.54	CARE AAA (Triple A)	Reaffirmed
Subordinated Debt	6.85	CARE AAA (Triple A)	Reaffirmed
Preference shares	1500.00	CARE AAA(RPS) (Triple A (Redeemable Preference Shares))	Reaffirmed
Total	8,073.39 (Rupees Eight thousand seventy three crore and thirty nine lakh only)		

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

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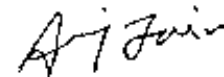
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



[Abhishek Gupta]
Sr. Manager
abhishek.gupta@careratings.com

Yours faithfully,



[Anuj Jain]
Asst. Gen. Manager
anuj.jain@careratings.com

Encl.: As above

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Mr. Arun K. Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Ltd.
The IL&FS Financial Centre
Plot C-27, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

December 30, 2016

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issues

Please refer to our letters dated October 3, 2016 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for Rs.6,566.54 crore.

2. The following ratings have been reviewed

Instrument	Amount rated (Rs. crore)	Amount utilized as on December 29, 2016 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	6,566.54 (Rs. Six thousand five hundred sixty six crore and fifty four lakh only)	5,248 (Rs. Five thousand two hundred forty eight crore only)	1,318.40 (Rs. One thousand three hundred eighteen crore and forty lakh only)	CARE AAA (Triple A)	Reaffirmed

- Please arrange to get the rating revalidated, in case the proposed issues are not made within six months from the date of this letter.
- Please inform us the details of issues [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon they have been placed.
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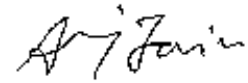
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



[Abhishek Gupta]
Sr. Manager
abhishek.gupta@careratings.com

Yours faithfully,



[Anuj Jain]
AGM
anuj.jain@careratings.com

Encl.: As above

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CARE/HO/RL/2016-17/4648

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

March 23, 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. Our Rating Committee has reviewed the following rating(s):

Instrument	Rated Amount [Rs. crore]	Utilized amount* [Rs. crore]	Rating ¹	Rating Action
Non-convertible debentures	6,141.94	4,823.94	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Subordinate Debt	6.85	6.85	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Preference shares	1,500	1,500	CARE AAA(RPS); Stable (Triple A (Redeemable Preference Shares); Outlook: Stable)	Reaffirmed
Total	7,648.79 (Seven thousand six hundred forty eight crore and seventy nine lakh only)	6,330.79 (Six thousand three hundred thirty crore and seventy nine lakh only)		

*as on March 21, 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 details of issue (date of issue, name of investor, amount issued, interest rate, date of maturity, etc.) as soon as it has been placed.
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CREDIT ANALYSIS & RESEARCH LTD.

CORPORATE OFFICE: 4th Floor, Godre, Coliseum, Samalya Hospital Road, Off Eastern Express Highway, Stan (E), Mumbai 400 022
Tel: +91-22-6754 3456; Fax: +91-22-6754 3457 | Email: care@careratings.com | www.careratings.com

CARE is a registered company in India.

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 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.
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Thanking you,

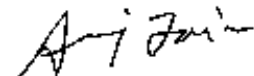


[Abhishek Gupta]

Sr. Manager

abhishek.gupta@careratings.com

Yours faithfully,



[Anuj Jain]

Asst. Gen. Manager

anuj.jain@careratings.com

Encl.: As above

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CREDIT ANALYSIS & RESEARCH LTD.