

December 15, 2015

Dear Debenture Holder:

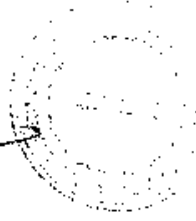
Pursuant to the provisions of the Listing Agreement executed between BSE Limited (BSE) (formerly Bombay Stock Exchange Limited) and the Company for listing of its Non-Convertible Debenture (NCDs) issued by the Company on BSE, we are providing herewith:

- (1) The Financial results of the Company for the half year ended September 30, 2015 are enclosed as Annexure I
- (2) Credit Rating : The Company was granted/ re-affirmed the following Credit Ratings during the period, April 1, 2015 to September 30, 2015 for its Short Term Borrowings and Long Term Borrowings by way of issue of NCDs :
  - (a) Credit Analysis & Research Limited has assigned – ‘CARE A1+’ (A One Plus) for the short term borrowings of the Company
  - (b) Credit Analysis & Research Limited has assigned – ‘CARE AAA’ (Triple A) for the long term borrowings of the Company
  - (c) ICRA Limited has assigned “[ICRA] A1+” for the short term borrowings of the Company
  - (d) ICRA Limited has assigned “[ICRA] AAA” for the long term borrowings of the Company
  - (e) India Ratings & Research Private Limited (formerly Fitch Ratings India Private Limited) has assigned – ‘IND A1+’ for the short term borrowings of the Company
  - (f) India Ratings & Research Private Limited (formerly Fitch Ratings India Private Limited) has assigned – ‘IND AAA’ for the long term borrowings of the Company
- (3) The Asset Cover available as at September 30, 2015 is 1.66 as per the Asset Cover certified by M/s Deloitte Haskins & Sells LLP, Chartered Accounts, Mumbai and Statutory Auditors of the Company
- (4) The Debt to Equity Ratio as at September 30, 2015 is 2.25 (after considering the preference share capital for computation of Debt to Equity Ratio)

- (5) We are enclosing a statement indicating the details of outstanding NCDs listed on BSE and coupon / principal payment due dates for each of the Series of NCDs as Annexure II. The Company has made all coupon payments and redemption payments on due dates

Sincerely

**For Infrastructure Leasing &  
Financial Services Ltd**



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Authorised Signatory

**For Centbank Financial Services Ltd**



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Authorised Signatory



## Infrastructure Leasing &amp; Financial Services Limited (IL&amp;FS)

Registered Office : The IL&amp;FS Financial Centre, Plot C-22, C Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051

Phone: 022 2653 3333 Fax: 022 2653 3042 Website: www.ilfsindia.com CIN No.U65990MH1987PLC044571

Audited Financial Results for the half year ended September 30, 2015

(Rs in Lakhs)

Particulars	Half year ended		Figures for current period ended 30-Sep-15	Year ended 31-Mar-15
	30-Sep-15	30-Sep-14		
	(Audited)	(Audited)	(Audited)	(Audited)
1. Interest / Income earned (a)+(b)+(c)+(d)	76,315	49,902	76,315	1,06,829
(a) Interest on advances	28,872	17,357	28,872	43,073
(b) Income on investments (Refer Note III)	47,443	32,545	47,443	63,756
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d) Others	-	-	-	-
2. Other Income	9,609	28,077	9,609	36,217
3. Total Income (1+2)	85,924	77,979	85,924	1,43,046
4. Interest & Finance Charges	53,227	37,738	53,227	80,111
5. Operating Expenses (i)+(ii)	9,369	7,273	9,369	21,832
(i) Employees Cost	3,817	3,314	3,817	11,156
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	5,552	3,959	5,552	10,676
(a) Depreciation / Amortisation	882	(232)	882	713
(b) Rent	858	831	858	1,667
(c) Repair & Maintenance	946	988	946	1,916
(d) Other expenses	2,866	2,372	2,866	6,380
6. Total Expenditure (4+5) excluding provisions and contingencies	62,596	45,011	62,596	1,01,943
7. Operating Profit before Provisions and Contingencies (3-6)	23,328	32,968	23,328	41,103
8. Provisions (other than tax) and Contingencies (Refer Note IV)	2,586	2,682	2,586	8,488
9. Exceptional Items	-	-	-	-
10. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	20,742	30,286	20,742	32,615
11. Tax Expenses (Refer Note V)	3,400	2,360	3,400	2,130
12. Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	17,342	27,926	17,342	30,485
13. Extraordinary items (net of tax expenses)	-	-	-	-
14. Net Profit (+) / Loss (-) for the period (12-13)	17,342	27,926	17,342	30,485
15. Paid-up equity share capital (Face value of Rs.10 each)	12,840	11,806	12,840	12,840
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	4,22,868
17. Analytical Ratios				
(i) Capital Ratio ( Refer Note VI ) ( ** Unaudited)	** 35.52	** 33.67	** 35.52	40.61
(ii) Earnings Per Share (EPS) ( Refer Note VII )				
- Basic EPS	* 9.70	* 19.72	* 9.70	17.50
- Diluted EPS	* 9.70	* 19.72	* 9.70	17.50
18. NPA Ratios				
(a) (i) Gross NPA	-	-	-	-
(ii) Net NPA	-	-	-	-
(c) (i) % of Gross NPA	0.00%	0.00%	0.00%	0.00%
(ii) Net NPA	0.00%	0.00%	0.00%	0.00%
19. Return on Average Assets (Refer Note IX)	* 0.97%	* 2.14%	* 0.97%	2.11%

\* Not Annualised

**Notes to Audited Financial Results for the Half Year ended Sept 30, 2015**

- (I) The above financial results of the Company for the half year ended September 30, 2015 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 23, 2015 and November 24, 2015 respectively. The audit of the financial results for the half year ended September 30, 2015 has been completed by the Statutory Auditors of the Company
- (II) During the half year ended September 30, 2015 the Company issued 175,339 Non-Convertible Redeemable Cumulative Preference Shares (NCRCPS) of face value Rs 7,500/- each at a premium of Rs 7,500/- per NCRCPS aggregating ₹ 26,301 lakhs
- (III) Income on Investments includes interest on investments, dividend income and profit on sale of investments
- (IV) Provisions (other than tax) and Contingencies include the following :

(Rs in Lakhs)

Particulars	Half Year ended		FY 2015 (Audited)
	Sep'15 (Audited)	Sep'14 (Audited)	
Provision for General Contingencies	2,000	2,500	8,000
Contingency Provision against Standard Assets	583	171	474
Other amounts written off	3	11	14
<b>Total</b>	<b>2,586</b>	<b>2,682</b>	<b>8,488</b>


- (V) Tax expense includes Provisions for Current Tax and Deferred Tax



- (VI) Capital Adequacy Ratio is not applicable since the Company is registered as a Systemically Important Core Investment Company (CIC-ND-SI) with the Reserve Bank of India (RBI) w.e.f. September 11, 2012. As per the Core Investment Companies (Reserve Bank) Directions, 2011, the Company is required to maintain Capital Ratio of atleast 30% apart from satisfying other conditions. The said ratios for the half year ended September 30, 2015 and September 30, 2014 are not verified by the Statutory Auditors
- (VII) At the Annual General Meeting held on September 22, 2014 the Shareholders have approved Right issue of Equity Shares. Accordingly, the Company has offered 13,117,721 equity shares on rights basis in the ratio of 1 : 9 i.e., 1 equity Share for every 9 equity Shares held. The Company has completed the Right Issue of Equity Shares and accordingly allotted 10,343,787 equity shares on January 15, 2015. The Earnings per share has been accordingly restated to give effect of the Rights issue for the half year ended September 30, 2014
- (VIII) The Company is in the business of providing financial services relating to the commercialisation of infrastructure including loans and investments in Group Companies. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per Accounting Standard 17 (AS-17) on "Segment Reporting"
- (IX) Average of the opening and closing total assets for the period is considered as average assets for computation of return on Average Assets
- (X) Figures for the previous year / period have been regrouped and re-classified wherever necessary

Place : Mumbai

Date : November 24, 2015

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**ANNEXURE II**
**INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED  
LISTED SECURITIES DETAILS AS ON SEPTEMBER 30, 2015**

Sr No	Series	Allotment Date	Principal re-payment Date	Coupon Date	Previous Coupon Date	Next Coupon Date	O/s NCDs
1	2009 - XVI	05-Mar-10	05-Mar-20	05-Mar	05-Mar-15	05-Mar-16	3,000,000
2	2010 - V	20-May-10	20-May-25	20-May	20-May-15	20-May-16	3,500,000
3	2010 - VI	17-Aug-10	17-Aug-35	17-Aug	17-Aug-15	17-Aug-16	1,500,000
4	2010 - VII	24-Dec-10	24-Dec-20	24-Dec	24-Dec-14	24-Dec-15	250,000
5	2010 - VIII	14-Feb-11	14-Feb-16	14-Feb	14-Feb-15	14-Feb-16	1,500,000
6	2010 - IX	22-Feb-11	22-Feb-21	22-Feb	23-Feb-15*	22-Feb-16	3,250,000
7	2010 - X	25-Feb-11	25-Feb-16	25-Feb	25-Feb-15	25-Feb-16	250,000
8	2010 - XI	01-Mar-11	01-Mar-16	01-Mar	02-Mar-15*	01-Mar-16	250,000
9	2011-I	25-Jul-11	25-Jul-21	25-Jul	25-Jul-15	25-Jul-16	1,500,000
10	2011-II	11-Aug-11	11-Aug-18	11-Aug	11-Aug-15	11-Aug-16	1,500,000
11	2011-III	16-Sep-11	16-Sep-17	16-Sep	16-Sep-15	16-Sep-16	750,000
12	2011-IV	16-Sep-11	16-Sep-19	16-Sep	16-Sep-15	16-Sep-16	750,000
13	2011-V	10-Oct-11	10-Oct-16	10-Oct	10-Oct-14	10-Oct-15	441,000
14	2011-VI	28-Sep-11	28-Sep-16	28-Sep	28-Sep-15	28-Sep-16	3,000,000
15	2011-VII	05-Dec-11	05-Dec-18 05-Dec-21	05-Dec	05-Dec-14	05-Dec-15	750,000 2,250,000
16	2011-VIII	24-Jan-12	24-Jan-22	24-Jan	24-Jan-15	24-Jan-16	2,900,000
17	2011-IX	12-Mar-12	12-Mar-22	12-Mar	12-Mar-15	12-Mar-16	2,100,000
18	2012-I	30-May-12	30-May-22	30-May	30-May-15	30-May-16	3,900,000
19	2012-II	19-Dec-12	19-Dec-22	19-Dec	19-Dec-14	19-Dec-15	1,000,000
20	2012-III	21-Jan-13	21-Jan-20	21-Jan	21-Jan-15	21-Jan-16	465,000
21	2012-IV	24-Jan-13	24-Jan-38	24-Jan	24-Jan-15	24-Jan-16	500,000
22	2013-I-B	23-Aug-13	23-Aug-16	23-Aug	24-Aug-15*	23-Aug-16	1,000,000
23	2013-I-C	23-Aug-13	23-Aug-18	23-Aug	24-Aug-15*	23-Aug-16	2,000,000
24	2013-I-D	26-Aug-13	26-Aug-16 26-Aug-18	26-Aug	26-Aug-15	26-Aug-16	710,000 690,000
25	2013-II-A	04-Feb-14 04-Feb-14 04-Feb-14	04-Feb-19 04-Feb-21 04-Feb-24	04-Feb	04-Feb-15	04-Feb-16	770,000 1,060,000 170,000
26	2013-II-B	13-Feb-14 13-Feb-14	13-Feb-21 13-Feb-24	13-Feb	13-Feb-15	13-Feb-16	210,000 790,000
27	2013-II-C	28-Jul-14	28-Jul-24	28-Jul	28-Jul-15	28-Jul-16	3,000,000

\* As coupon payment date was falling on Sunday / Bank holiday Coupon payment was made on subsequent working day



Sr No	Series	Allotment Date	Principal re-payment Date	Coupon Date	Previous Coupon Date	Next Coupon Date	O/s NCDs
28	2013-II-D	13-Aug-14	13-Aug-24	13-Aug	13-Aug-15	13-Aug-16	2,000,000
29	2014 I-A	29-Dec-14	29-Dec-24	29 Dec	NA	29-Dec-15	2,000,000
30	2014 I-B	21-Jan-15	21-Jan-25	21 Jan	NA	21-Jan-16	2,000,000
31	2014 I-C	23-Jan-15	23-Jan-25	23 Jan	NA	23-Jan-16	500,000
32	2014 I-D	13-Mar-15	28-Mar-18	NA	NA	Compounded annually. payable on maturity	1,850,000
33	2014 I-E **	16-Mar-15	12-Mar-18	NA	NA	NA	500,000
34	2014 I-F	17-Mar-15	15-Jun-18	NA	NA	Compounded annually. payable on maturity	800,000
35	2014 I-G	19-Mar-15	19-Mar-18	19 Mar	NA	19-Mar-16	350,000
36	2014 I-H **	20-Mar-15	28-Mar-16	NA	NA	NA	500,000
37	2014 I-I **	23-Mar-15	22-Mar-18	NA	NA	NA	250,000
38	2014 I-J	24-Mar-15	23-Mar-18	24 Mar	NA	24-Mar-16	250,000
39	2014 I-K **	26-Mar-15	26-Apr-18	NA	NA	NA	500,000
40	2014 I-L **	30-Mar-15	12-Apr-18	NA	NA	NA	500,000
41	2014 I-M **	20-Apr-15	10-Apr-18	NA	NA	NA	500,000
42	2014 I-N **	21-Apr-15	21-May-18	21-May	NA	NA	550,000
43	2014 I-O	20-May-15	21-May-18 20-May-20	20-May	NA	21-May-16	100,000 400,000
44	2014 I-P	23-Jul-15	23-Jul-20	23-Jul	NA	23-Jul-16	1,000,000
45	2014 I-Q	29-Jul-15	29-Jul-20	29-Jul	NA	29-Jul-16	1,000,000
46	2014 I-R	31-Jul-15	31-Jul-20	31-Jul	NA	31-Jul-16	1,000,000
47	2014 I-S	10-Aug-15	10-Aug-17 10-Aug-18	10-Aug	NA	10-Aug-16	1,500,000 800,000
48	2014 I-T	11-Aug-15	11-Aug-18	11-Aug	NA	11-Aug-16	1,000,000
49	2014 I-U	24-Aug-15	24-Aug-25	24-Aug	NA	24-Aug-16	1,000,000
50	2014 I-V	25-Aug-15	25-Aug-25	25-Aug	NA	25-Aug-16	1,000,000
51	2014 I-W	21-Sep-15	21 Sep-20 21-Sep-25	21-Sep	NA	21-Sep-16	2,270,000 230,000
52	2014 I-X	22-Sep-15	22-Sep-20	23-Sep	NA	22-Sep-16	830,000
53	2014 I-Y	23-Sep-15	23-Sep-17	23 Sep	NA	23-Sep-16	750,000

\*\* denotes Zero coupon NCDs



**NCD Issues where Central Bank of India was the earlier Debenture Trustees**

Sr No	Series	Allotment Date	Principal re-payment Date	Coupon Date	Previous Coupon Date	Next Coupon Date	O/s NCDs
1	2006-V	22-Dec-06	22-Dec-16	22-Dec	22-Dec-14	22-Dec-15	1,013,900
2	2007-II	11-Jun-07	11-Jun-17	11-Jun	11-Jun-15	11-Jun-16	615,600
3	2008-IX	15-Dec-08	15-Dec-18	15-Dec	15-Dec-14	15-Dec-15	1,400,000
4	2009-IV	17-Aug-09	17-Aug-16	17-Aug	17-Aug-15	17-Aug-16	2,451,000
5	2009-VI-A	02-Mar-10	02-Mar-20	02-Mar	02-Mar-15	02-Mar-16	500,000
6	2009-VI-B	22-Mar-10	22-Mar-20	22-Mar	23-Mar-15*	22-Mar-16	500,000

\* As coupon payment date was falling on Sunday / Bank holiday Coupon payment made on subsequent working day

**NCD Issues redeemed during the period April 1, 2015 to September 30, 2015**

Sr No	Series	Allotment Date	Principal re-payment Date	Coupon Date	Previous Coupon Date	Next Coupon Date
1	2013-I-D	26-Aug-13	26-Aug-15	26-Aug	26-Aug-14	—

- \* The NCDs are of Face Value of Rs.1000 each
- \* All coupon / redemption payments have been made to the debenture holders on the respective due dates





# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
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Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai - 400 013  
Maharashtra, India

Ph: +91 22 6155 1000  
Fax: +91 22 6155 1001

REF: KJM/2015-2016/9395

## AUDITORS' CERTIFICATE

### Introduction

We have verified the attached "Statement of Computation of Asset Coverage as at September 30, 2015" (the "Statement") derived from the unaudited books of accounts and other records of **Infrastructure Leasing & Financial Services Limited** (the "Company") for the half year ended September 30, 2015.

### Management's Responsibility for the Statement

The Company's Management is responsible for the preparation of the Statement in accordance with the

- (i) Twenty- Third Contributory Legal Mortgage dated October 18, 2014 entered into between the Company and Central Bank of India (acting as agent and trustee);
- (ii) Debenture Trust Deed entered into between the Company and Central Bank of India (acting as agent and trustee) for following series:
  - a) dated October 04, 2002 for series 2001-XI
  - b) dated December 20, 2003 for series 2001-IX-A
  - c) dated March 20, 2003 for series 2001-IX-B, 2002-XI
  - d) dated June 23, 2003 for series 2002-XI
  - e) dated February 27, 2007 for series 2005-VI, 2006-V
  - f) dated January 03, 2008 for series 2007-II
  - g) dated December 31, 2008 for series 2008-IX
  - h) dated October 14, 2009 for series 2009-IV, 2009-VI-A, 2009-VI-B
- (iii) Debenture Trust Deed entered into between the Company and Centbank Financial Services Limited (acting as agent and trustee) for following series:
  - a) dated June 01, 2010 for series 2009-XVI
  - b) dated August 17, 2010 for series 2010-V, 2010-VI
  - c) dated October 31 2011 for series 2010-VII, 2010-VIII, 2010-IX, 2010-X, 2010-XI, 2011-I, 2011-II, 2011-III, 2011-IV, 2011-VI, 2011-V
  - 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



**Deloitte  
Haskins & Sells LLP**

- f) dated August 19, 2013 for series 2013-I-B, 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;  
and
  - 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-H, 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
- (iv) Amendatory Master Loan Agreement dated November 30, 1993 entered into between  
the Company and the Senior Lenders;

(together referred to as the "Agreements")

This includes collecting, collating and validating data and designing, implementing and  
maintaining of internal controls relevant to the preparation of the Statement that are free from  
material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express our conclusion on the information contained in the Statement  
based on our limited assurance procedures. Our procedures have been planned to obtain all  
information and explanations that we considered necessary to support our conclusion. Our  
work was planned to mirror the Company's own compilation process, reviewing how the  
items in the Statement within our assurance scope were collected, collated and validated by  
the Company for inclusion in the Statement based on the Guidance Note on Audit Reports  
and Certificates for Special Purposes and Standards on Auditing issued by the Institute of  
Chartered Accountants of India ("ICAI").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis  
for our conclusion.

**Criteria**

We refer to the Agreements mentioned aforesaid, wherein it was agreed that the Company  
shall maintain at all times and from time to time an asset coverage as defined in the aforesaid  
Agreement of at least 1.33 times the total outstanding Secured 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.

The criteria, against which the information contained in the Statement is evaluated, are the  
unaudited books of accounts and other related records of the Company for the half year ended  
September 30, 2015.



**Deloitte  
Haskins & Sells LLP**

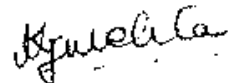
**Conclusion**

Based on the limited assurance work that we performed as aforesaid and according to the information and explanations given to us, nothing has come to our attention which causes us to believe that the information presented in the Statement contains any material misstatement. The asset coverage ratio as at September 30, 2015, in accordance with Criteria mentioned above, as determined in the attached Statement, read together with and subject to the notes thereon, is 1.66 times the total outstanding Secured Borrowings including accrued interest thereon of the Company.

**Restriction on Distribution**

The above certificate is issued at the request of the Company for submission to the Senior Lenders and the Debenture Trustee and shall not be used for any other purpose without our prior written consent.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
ICAI Regn. No. 117366W/W-100018



Kalpesh J. Mehta  
Partner

Membership No. 048791

MUMBAI, October 29<sup>th</sup>, 2015  
KJM/NDU

Statement of Computation of Asset Cover as at September 30, 2015

<u>ASSETS AVAILABLE FOR ASSET COVER</u>	Amount	Amount
		(₹ mn)
Fixed Assets - at WDV		87.63
Investments (Current and Non-Current)		107,241.56
Loans & Advances (Current and Non Current)		
Advance towards Investments	10,125.69	
Loans & Advances	43,964.36	54,090.05
Current and Non Current Assets		18,172.44
		<b>174,591.68</b>
 <u>SECURED BORROWING TAKEN / ISSUED BY THE COMPANY</u>		
Loans from Banks / Financial Institutions/ Multilateral Institutions		
The Jammu & Kashmir Bank Ltd	3,750.00	
Bank of Baroda	2,750.00	
Punjab National Bank	2,000.00	
State Bank of Travancore	2,000.00	
Syndicate Bank	2,000.00	
Punjab & Sind Bank	1,750.00	
Asian Development Bank	1,587.83	
Bank of Maharashtra	1,510.00	
Bank of India	1,000.00	
State Bank of Bikaner & Jaipur	1,000.00	
Karnataka Bank	1,000.00	
The South Indian Bank Ltd	1,000.00	
Floating Rate Notes Guaranteed by USAID	517.50	
The Karur Vysya Bank Ltd	500.00	
International Bank for Reconstruction and Development	109.92	
		22,475.25
Cash Credit		1,127.66
Secured Debentures		78,638.10
Interest Accrued but not due on Secured Borrowings		3,069.52
		<b>105,310.53</b>
Asset Coverage Ratio		<b>1.66</b>

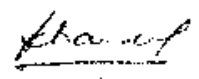


**Notes:**

- 1 Provision for General Contingency amounting ₹ 6,800 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 ₹ 192.74 mn as per Reserve Bank of India Circular DNBS.PD.CC.No 207/03.02.002/2010 11 issued on January 17, 2011 and and subsequent amendments thereto applicable to NBFCs. The same has not been deducted from the value of the assets
- 3 Investments includes current maturity of long term investments
- 4 Secured Borrowing includes current maturity of long term borrowings
- 5 "Excluded Assets", that are not considered for the purpose of calculating the asset cover ratio, includes residential and commercial immovable property owned/tenanted by the Company, including the moveable assets within the property, trading stocks, gilt securities if any and specific equity investments in affiliates / subsidiaries as listed in Debenture Trust Deed dated November 21, 2014. Additionally, the Company has excluded the following assets since charge on these assets cannot be created:
  - a) Capital Work in Progress including Capital Advances
  - b) Advance Tax (net) including Tax Deducted at Source
  - c) Mat Credit Entitlement
  - d) Prepaid Expenses
  - e) Deferred Expenditure - Stamps & Registration Charges
  - f) Unamortised Business Centre Rent Expense
  - g) Unamortised Bank Commission
  - h) Intangible assets



For Infrastructure Leasing & Financial Services Ltd



Authorised Signatory

Date : October 29, 2015  
Place : Mumbai



**Ref: KJM/2015-2016/9627**

## **AUDITORS' CERTIFICATE**

### **Introduction**

We refer to the Listing Agreement for Debt Securities dated July 24, 2009 (the "Debt Listing Agreement") entered into between **INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED** (the "Company") and the BSE Limited ("Bombay Stock Exchange") for the listing of the Secured Non-Convertible Debentures ("NCDs") issued by the Company. Pursuant to Clause 27 of the Debt Listing Agreement, the Company is required to submit a half-yearly computation of Debt: Equity ratio to the Bombay Stock Exchange.

Accordingly, the Management of the Company has compiled the attached "Statement of Debt: Equity Ratio as at September 30, 2015" (referred to as the "Statement") containing the debt – equity ratio with and without Preference Share Capital, from the audited financial statements and other related records of the Company for the half year ended September 30, 2015. The Statement has been initialed by us for identification purpose only.

### **Management's Responsibility for the Statement**

The Company's Management is responsible for preparation of the Statement in accordance with the Debt Listing Agreement and defining the terms Debt and Equity and identifying the formulas for computing the Debt: Equity Ratio as given in the Statement. This includes collecting, collating and validating data and designing, implementing and maintaining of internal controls relevant to the preparation of the Statement that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express our conclusion on the information contained in the Statement based on the audited financial statements and other related records of the Company for the half year ended September 30, 2015. Our procedures have been planned to obtain all information and explanations that we considered necessary to support our conclusion. Our work was planned to mirror Company's own compilation process, verifying how the items in the Statement within our assurance scope were collected, collated and validated by Company for inclusion in the Statement based on the Guidance Note on Audit Reports and Certificates for Special Purposes



and Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Criteria**

Since there is no definition / formula for computing Debt : Equity ratio given in the Debt Listing Agreement entered into with the Bombay Stock Exchange, the information contained in the attached Statement is based on the criteria as determined and explained by the Company's Management in the Notes to the attached Statement. The Statement has been compiled from the audited financial statements for the half year ended September 30, 2015 and other related records of the Company produced before us by the Company's Management read with the notes in the attached Statement.

**Conclusion**

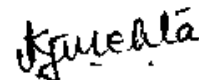
Based on the work that we performed as aforesaid and to the best of our knowledge and according to the information and explanations as well as representations made to us and read together with and subject to the Notes in the attached Statement, we certify that as at September 30, 2015 the computation of the Company's Debt: Equity Ratio as given in the attached Statement is arithmetically correct and the amounts used are in agreement with audited financial statements and other records of the Company produced before us by the Company's Management.

**Restriction on Distribution**

This certificate is issued at the request of the Company in response to the request by the Debenture Trustee of the Company, for submission of the half yearly communication to the Bombay Stock Exchange in terms of Clause 27 of the debt listing agreement and shall not be used for any other purpose without our prior written consent.

**MUMBAI, December 08, 2015**  
**KJM/NDU**

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
ICAI Regn. No. 117366W/ W-100018



Kalpesh J. Mehta  
Partner

Membership No. 048791

Infrastructure Leasing & Financial Services Limited

Statement of Debt - Equity Ratio as at September 30, 2015

		₹ in million	
Particulars		Debt:Equity with Preference Share Capital	Debt:Equity without Preference Share Capital
Issued and Paid Up Equity Share Capital		1,284.03	1,284.03
Issued and Paid Up Preference Share Capital		7,365.04	-
Reserves and Surplus		45,343.11	45,343.11
<b>Total</b>	<b>(A)</b>	<b>53,992.18</b>	<b>46,627.14</b>
Long-term Borrowings		91,260.75	91,260.75
Current maturities of Long-term Debt		14,771.56	14,771.56
Short-term Borrowings		15,652.37	15,652.37
<b>Total</b>	<b>(B)</b>	<b>121,684.68</b>	<b>121,684.68</b>
<b>Debt Equity Ratio</b>	<b>(B) / (A)</b>	<b>2.25</b>	<b>2.61</b>

Notes:

Since there is no definition / formula for computing Debt - Equity ratio given in the Listing Agreement entered into with the Bombay Stock Exchange, the Management has prepared the Debt - Equity ratio including and excluding Preference capital as defined below :

Debt - Equity Ratio	- Long Term Borrowings + Current Maturities of Long Term Debt + Short Term Borrowings	Long Term Borrowings + - Current Maturities of Long Term Debt + Short Term Borrowings
	Issued and Paid up Equity Capital + Issued and Paid up Preference Share Capital + Reserves and Surplus (excluding revaluation reserve) - Miscellaneous Expenditure not written off	Issued and Paid up Equity Capital + Reserves and Surplus (excluding revaluation reserve) - Miscellaneous Expenditure not written off



Certified that the above is true and correct

For Infrastructure Leasing & Financial Services Limited

Place : Mumbai

Dated : December 8, 2015



*Abanind*  
 Authorised Signatory



**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

06 July 2015

Dear Sir,

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

India Ratings (see definition below) communicates 'IND AAA' rating to IL&FS's proposed INR 10bn non-convertible debenture (NCD) issuance.

India ratings rates INR 52.25 bn of NCDs out of which the company has already issued INR 42.25bn.

IL&FS's Long-term issuer rating is 'IND AAA'/Outlook Stable.

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

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary

India Ratings & Research Private Limited A Fitch Group Company

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provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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

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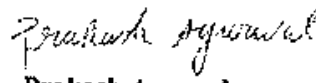
We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at 91 22 4000 1700.

Sincerely,

India Ratings

By:

  
Ananda Bhoomik  
Senior Director

  
Prakash Agarwal  
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

06 August 2015

Dear Sir,

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

India Ratings (see definition below) communicates 'IND AAA' rating to IL&FS's proposed INR10bn non-convertible debenture (NCD) issuance.

India Ratings rates INR52.25bn of NCDs out of which the company has already issued INR42.25bn.

IL&FS Long-term issuer rating is 'IND AAA' / Outlook Stable

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

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provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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

Sincerely,

India Ratings

By:



**Ananda Bhoomik**  
Managing 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

02 September 2015

Dear Sir,

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

India Ratings (see definition below) communicates 'IND AAA' rating to IL&FS's proposed INR8bn non-convertible debenture (NCD) issuance.

India Ratings rates INR52.25bn of NCDs out of which the company has already issued INR44.25bn.

IL&FS Long-term issuer rating is 'IND AAA' / Outlook Stable

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


Sincerely,

India Ratings

By:



Ananda Bhoomik  
Managing Director



Sandeep Singh  
Senior 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

9 September 2015

Dear Sir,

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

India Ratings (see definition below) communicates the 'IND A1+' rating of IL&FS's INR7.25bn short-term debt.

IL&FS's Long-term issuer rating is 'IND AAA'/Outlook Stable and Short-term issuer rating is 'IND A1+'.

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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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.

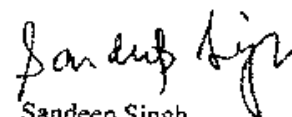
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Sincerely,

India Ratings

By:   
Rakesh Valecha  
Senior Director

  
Sandeep Singh  
Senior Director



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

July 10, 2015

Dear Sir,

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

India Ratings (see definition below) communicates the 'IND A1+' rating of IL&FS's INR 7.25 bn short-term debt.

IL&FS's Long-term issuer rating is 'IND AAA'/Outlook Stable.

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

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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.

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

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient. The rating detailed above is valid for 12 months from the date of issue of securities under this issuance or 31<sup>st</sup> July 2016, 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 40001700.

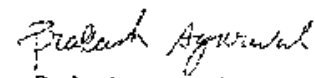
Sincerely,

India Ratings

By:



Ananda Bhoumik  
Senior Director



Prakash Agarwal  
Director

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

May 6, 2015

Dear Sir,

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

India Ratings (see definition below) communicates the 'IND A1+' rating of IL&FS's INR 7.25 bn short-term debt.

IL&FS's Long-term issuer rating is 'IND AAA'/Outlook Stable.

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

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the



India Ratings & Research Private Limited - A Fitch Group Company

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

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN: LLRIN: 067100MH1995FTC140049 [www.indiaratings.co.in](http://www.indiaratings.co.in)

website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in a India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient. The rating detailed above is valid for 12 months from the date of issue of securities under this issuance or 31<sup>st</sup> May 2016, 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 40001700.

Sincerely,

India Ratings

By:



Ananda Bhournik  
Senior Director



Sandeep Singh  
Senior Director



# ICRA Limited

CONFIDENTIAL

Ref No: 2015-16/MUMR/0077

April 27, 2015

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. 3,475 crore (Outstanding Amount – Rs. 2,213.18 crore, Available Limit – Rs. 958.50 crore)

This is with reference to your email dated April 27, 2015 for re-validating the rating for the captioned programme.

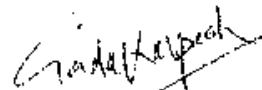
We hereby confirm that the "[ICRA]AAA(Stable)" (pronounced ICRA triple A with Stable outlook) assigned to the captioned programme and last communicated to you vide our letters dated March 30, 2015, Ref. Nos. 2014-15/MUM/1833 and 2014-15/MUM/1834, stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our aforementioned letters dated March 30, 2015.

With kind regards,

Yours faithfully,  
For ICRA Limited

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

  
KALPESH GADA  
Senior Vice President



CONFIDENTIAL

Ref No: 2015-16/MUMR/0209

June 01, 2015

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. 3,475 crore (of which the available Limit – Rs. 908.50 crore)

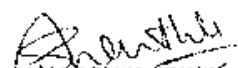
This is with reference to your letter dated May 28, 2015 for re-validating the rating for the captioned programme.

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 March 30, 2015, Ref. Nos. 2014-15/MUM/1833 and 2014-15/MUM/1834, stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our aforementioned letters dated March 30, 2015.

With kind regards,

Yours faithfully,  
For ICRA Limited

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

  
KALPESH GADA  
Senior Vice President



# ICRA Limited

CONFIDENTIAL

Ref No: 2015-16/MUMR/0296

July 02, 2015

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. 3,475 crore (of which the available Limit – Rs. 908.50 crore)

This is with reference to your request vide email dated July 02, 2015 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 March 30, 2015, Ref. Nos. 2014-15/MUM/1833 and 2014-15/MUM/1834, stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our aforementioned letters dated March 30, 2015.

With kind regards,

Yours faithfully,  
For ICRA Limited

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

  
KALPESH GADA  
Senior Vice President



# ICRA Limited

CONFIDENTIAL

Ref No: 2015-16/MUMR/0411  
August 03, 2015

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. 3,475 crore (of which the available Limit – Rs. 708.50 crore)


This is with reference to your request letter dated July 31, 2015 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 March 30, 2015, Ref. Nos. 2014-15/MUM/1833 and 2014-15/MUM/1834, stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our aforementioned letters dated March 30, 2015.

With kind regards,

Yours faithfully,  
For ICRA Limited

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

  
ANJAN DEB GHOSH  
Executive Vice President

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

Tel. : + 91 22 6189 3300 / 301  
Fax : + 91 22 2433 1300

website : WWW.ICRA.IN  
email : mumbai@icraindia.com  
CIN : L74999DL1991PLCO42749

Regd. Office : Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110 001





# ICRA Limited

CONFIDENTIAL

Ref No: 2015-16/MUMR/0513  
September 03, 2015

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. 3,475 crore (of which the available Limit – Rs. 378.50 crore)

This is with reference to your request letter dated September 02, 2015 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 March 30, 2015, Ref. Nos. 2014-15/MUM/1833 and 2014-15/MUM/1834, stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our aforementioned letters dated March 30, 2015.

With kind regards,

Yours faithfully,  
For ICRA Limited

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

  
SUPRIO BANERJEE  
Assistant Vice President

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

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

website : WWW.ICRA.IN  
email : mumbai@icraindia.com  
CIN : L74999DL1991PLCO42749

Regd. Office : Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110 001



# ICRA Limited

CONFIDENTIAL

Ref. No: 2015-16/MUMR/0533  
September 10, 2015

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

Dear Sir,

**Re : Revalidation of Credit Rating for the Short Term Borrowing Programme (including Commercial Paper) of Rs.500 crore.**

This is with reference to your request letter vide email dated September 10, 2015 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 March 30, 2015, 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.

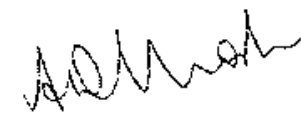
The rating is valid from the date of this letter till **September 30, 2016 (Validity Period)**. The rating will generally be due for review at the end of the Validity Period. The maturity date of the STD shall not be after the end of the Validity Period.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: 2014-15/MUM/1835 dated March 30, 2015.

With kind regards,

Yours faithfully,  
For ICRA Limited

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

  
**ANJAN DEB GHOSH**  
Executive Vice President



# ICRA Limited

CONFIDENTIAL

Ref. No: 2015-16/MUMR/0341  
July 13, 2015

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

Dear Sir,

Re : Revalidation of Credit Rating for the Short Term Borrowing Programme (including Commercial Paper) of Rs.500 crore.

This is with reference to your request letter vide email dated July 08, 2015 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 March 30, 2015, 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 September 30, 2016 (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: 2014-15/MUM/1835 dated March 30, 2015.

With kind regards,

Yours faithfully,  
For ICRA Limited

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

  
KALPESH GADA  
Senior Vice President



# ICRA Limited

CONFIDENTIAL

Ref. No: 2015-16/MUMR/0091  
May 05, 2015

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

Dear Sir,

**Re : Revalidation of Credit Rating for the Short Term Borrowing Programme (including Commercial Paper) of Rs.500 crore.**

This is with reference to your request letter vide email dated May 05, 2015 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 March 30, 2015, 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.

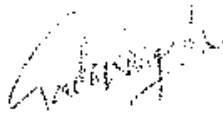
The rating is valid from the date of this letter till **May 31, 2016 (Validity Period)**. The rating will generally be due for review at the end of the Validity Period. The maturity date of the STD shall not be after the end of the Validity Period.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: 2014-15/MUM/1835 dated **March 30, 2015**.

With kind regards,

Yours faithfully,  
For ICRA Limited

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

  
**KALPESH GADA**  
Senior Vice President

CARE/HO/RL/2015-16/1367  
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 5, 2015

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture Issues**

Please refer to our letters dated October 1, 2014 & September 30, 2014 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for Rs.900 crore.

2. The following ratings have been reviewed

Instrument	Amount (Rs. crore)	Amount raised as on June 4, 2015 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	500.0	450.0	50.0	CARE AAA (Triple A)	Reaffirmed
Non-Convertible Debenture issue	400.0	355.5	44.5	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 issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to 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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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.

7. Users of this rating may kindly refer our website [www.careratings.com](http://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,

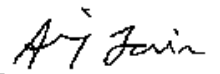
Yours faithfully,



[Pankaj Naik]

Manager

[pankaj.naik@careratings.com](mailto:pankaj.naik@careratings.com)



[Anuj Jain]

AGM

[anuj.jain@careratings.com](mailto: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/RI/2015-16/1366  
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 5, 2015

**Confidential**

Dear Sir,

**Credit rating for Proposed Non-Convertible Debenture**

Please refer to our letter dated February 6, 2015 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for Rs.500 crore.

2. The following rating(s) have been reviewed:

Instrument	Amount (Rs. crore)	Amount raised as on June 4, 2015 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating <sup>1</sup>	Remarks
Proposed Non-Convertible Debenture issue	500.0	0.0	500.0	CARE AAA (Triple A)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
4. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to 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 /

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

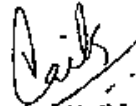
revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

7. Users of this rating may kindly refer our website [www.careratings.com](http://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.

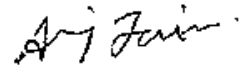
Thanking you,

Yours faithfully,



[Pankaj Naik]  
Manager

[pankaj.naik@careratings.com](mailto:pankaj.naik@careratings.com)



[Anuj Jain]  
AGM

[anuj.jain@careratings.com](mailto: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/2015-16/1605  
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 8, 2015

**Confidential!**

Dear Sir,

**Credit rating for Proposed Non-Convertible Debenture**

Please refer to our letter dated February 6, 2015 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for Rs.500 crore.

2. The following rating has been reviewed:

Instrument	Amount (Rs. crore)	Amount raised as on July 2, 2015 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating <sup>1</sup>	Remarks
Proposed Non-Convertible Debenture issue	500.0	0.0	500.0	CARE AAA (Triple A)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
4. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
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Thanking you,

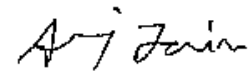
Yours faithfully,



[Pankaj Naik]

Manager

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CARE/HO/RL/2015-16/1604  
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 8, 2015

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issues**

Please refer to our letters dated October 1, 2014 & September 30, 2014 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for Rs.900 crore.

2. The following ratings have been reviewed

Instrument	Amount (Rs. crore)	Amount raised as on July 2, 2015 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	500.0	450.0	50.0	CARE AAA (Triple A)	Reaffirmed
Non-Convertible Debenture issue	400.0	355.5	44.5	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 issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to 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.

*Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.*

CREDIT ANALYSIS & RESEARCH LTD.

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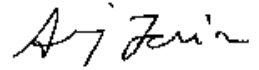
Yours faithfully,



[Pankaj Naik]

Manager

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[Anuj Jain]

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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 7, 2015

**Confidential**

Dear Sir,

**Credit rating for Proposed Non-Convertible Debenture**

Please refer to our letter dated February 6, 2015 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for Rs.500 crore.

2. The following rating has been reviewed:

Instrument	Amount rated (Rs. crore)	Amount raised as on July 31, 2015 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating <sup>1</sup>	Remarks
Proposed Non-Convertible Debenture issue	500.0 (Rs. Five hundred crore only)	300.0 (Rs. Three hundred crore only)	200.0 (Rs. Two hundred crore only)	CARE AAA (Triple A)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
4. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
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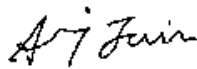
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Thanking you,

Yours faithfully,

  
[Pankaj Naik]  
Manager

[pankaj.naik@careratings.com](mailto:pankaj.naik@careratings.com)

  
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AGM

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August 7, 2015

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issues**

Please refer to our letters dated October 1, 2014 & September 30, 2014 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company for Rs.900 crore.

2. The following ratings have been reviewed

Instrument	Amount rated (Rs. crore)	Amount raised as on July 31, 2015 (Rs. crore)	Amount yet to be raised (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	500.0 (Rs. Five hundred crore only)	450.0 (Rs. Four hundred and fifty crore only)	50.0 (Rs. Fifty crore only)	CARE AAA (Triple A)	Reaffirmed
Non-Convertible Debenture issue	400.0 (Rs. Four hundred crore only)	355.5 (Rs. Three hundred and fifty five crore and fifty lakhs only)	44.5 (Rs. Forty four crore and fifty lakhs 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 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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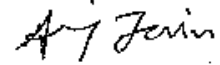
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Yours faithfully,



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Manager

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Mumbai – 400 051

August 7, 2015

**Confidential**

Dear Sir,

**Credit rating for Short Term Debt (STD) programme**

Please refer to our letter dated September 30, 2014 and your request for revalidation of the rating assigned to the Short Term Debt programme of your company, for a limit of Rs.475 crore with a maturity not exceeding one year.

2. The following rating has been reviewed

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Short Term Debt programme	475 (Rs. Four 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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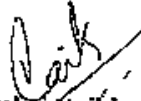
revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

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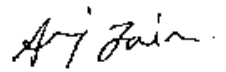
Thanking you,

Yours faithfully,



[Pankaj Naik]  
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pankaj.naik@careratings.com



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Encl.: As above

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CARE/HO/RL/2015-16/1365  
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 5, 2015

**Confidential**

Dear Sir,

**Credit rating for Short Term Debt (STD) programme**

Please refer to our letter dated September 30, 2014 and your request for revalidation of the rating assigned to the Short Term Debt programme of your company, for a limit of Rs.475 crore with a maturity not exceeding one year.

2. The following rating has been reviewed

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Short Term Debt programme	475	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.
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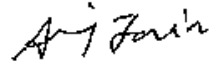
Yours faithfully,



**[Pankaj Naik]**

Manager

[pankaj.naik@careratings.com](mailto:pankaj.naik@careratings.com)



**[Anuj Jain]**

AGM

[anuj.jain@careratings.com](mailto:anuj.jain@careratings.com)

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