



CENTFIN:2016:671

11 November 2016

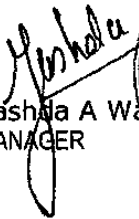
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION


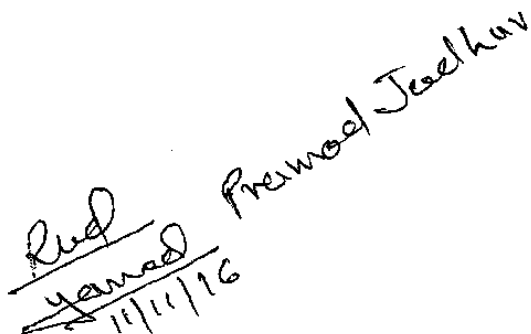
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 30 September 2016.

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



Premal Joshi

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@cfsl.in Website: www.cfsl.in CIN: U67110MH1929GOI001484



INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

November 10, 2016

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) we request you to please 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 Half yearly Financial Year ended September 30, 2016 along with the disclosure prescribed in Regulation 52 of the LODR
2. Audit Report on the Financials provided by the Statutory Auditors
3. Credit Rating Letters from Credit Rating Agencies

Request you to please take the above on record and issue the certificate

Thanking you,

Sincerely

Srinivas Rao
Senior Manager – Corporate Secretarial

Encl.: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

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 six months ended September 30, 2016 ("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.
2. This Statement, which is the responsibility of the Company's Management which has been approved by the Board of Directors through circular resolution dated November 10, 2016, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement, which has been initialled by us for identification purposes only.
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.

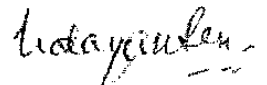
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. The Capital Ratio as at September 30, 2016 and March 31, 2016 in point 17(i) of the attached Statement has been traced from our certificates Ref: SB/2016-17/14 and Ref: KJM/2016-17/0700 dated November 10, 2016 and May 24, 2016 respectively.
5. 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 six months 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, November 10, 2016

Infrastructure Leasing & Financial Services Limited (IL&FS)

Audited Financial Results for the half year ended September 30, 2016

(₹ in Lakhs)

Particulars	Half year ended		Figures for current period ended	Year ended
	30-Sep-16	30-Sep-15	30-Sep-16	31-Mar-16
	Audited	Audited	Audited	Audited
1. Interest / Income earned (a)+(b)+(c)+(d)	72,457	76,315	72,457	172,110
(a) Interest on advances	28,168	26,456	28,168	70,680
(b) Income on investments (Refer Note II)	39,503	47,443	39,503	96,835
(c) Interest on balances with Reserve Bank of India and other Inter bank funds	-	-	-	-
(d) Others (Interest on Fixed Deposit / Certificate of Deposit)	4,786	2,415	4,786	4,595
2. Other Income	9,919	9,609	9,919	19,142
3. Total Income (1+2)	82,376	85,924	82,376	191,252
4. Interest & Finance Charges	57,799	53,227	57,799	114,943
5. Operating Expenses (i)+(ii)	7,588	9,369	7,588	25,101
(i) Employees Cost	2,600	3,817	2,600	11,797
(ii) Other operating expenses	4,988	5,552	4,988	13,304
(a) Depreciation / Amortisation	803	882	803	1,732
(b) Rent	849	858	849	1,754
(c) Repair & Maintenance	823	946	823	1,934
(b) Consultancy & Service Charges	869	793	869	3,756
(c) Other expenses	1,644	2,073	1,644	7,816
6. Total Expenditure (4+5) excluding provisions and contingencies	65,387	62,596	65,387	140,044
7. Operating Profit before Provisions and Contingencies (3-6)	16,989	23,328	16,989	51,208
8. Provisions (other than tax) and Contingencies (Refer Note III)	1,169	2,586	1,169	11,285
9. Exceptional Items	-	-	-	-
10. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	15,820	20,742	15,820	39,923
11. Tax Expenses (Refer Note IV)	(400)	3,400	(400)	12,520
12. Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	16,220	17,342	16,220	27,403
13. Extraordinary Items (net of tax expenses)	-	-	-	-
14. Net Profit (+) / Loss (-) for the period (12-13)	16,220	17,342	16,220	27,403
15. Paid-up equity share capital (Face value of Rs.10 each)	12,840	12,840	12,840	12,840
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	462,571
17. Analytical Ratios				
(i) Capital Ratio (Refer Note V)	30.84	35.52	30.84	31.61
(ii) Earnings Per Share (EPS)				
- Basic EPS	★ 7.27	★ 9.70	★ 7.27	12.26
- Diluted EPS	★ 7.27	★ 9.70	★ 7.27	12.26
18. NPA Ratios				
(a) (i) Gross NPA	-	-	-	-
(ii) Net NPA	-	-	0.00%	0.00%
(b) (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 VII)	★ 0.84%	★ 0.97%	0.84%	1.50%

★ Not Annualised



Notes to Audited Financial Results for the Half Year ended September 30, 2016 :

- (I) The above financial results of the Company for the half year ended September 30, 2016 has been reviewed by the Audit Committee at their meeting held on October 24, 2016 and approved by the Board of Directors by Circulation dated November 10, 2016. An audit of the financial results for the half year ended September 30, 2016 has been completed by the Statutory Auditor of the Company
- (II) Income on Investments :
- (1) Income on Investments includes interest on investments, dividend income and profit on sale of investments
- (2) Income from Investments for the current period includes profit on sale of investments in Subsidiaries and Joint Venture of ₹ 712 lakhs (HYE September 30, 2015 : ₹ 9,576 lakhs)
- (III) Provisions (other than tax) and Contingencies include the following :

(₹ in lakhs)

Particulars	Half Year ended		FY 2016 (Audited)
	Sep'16 (Audited)	Sep'15 (Audited)	
Provision for General Contingencies	1,000	2,000	11,000
Contingency Provision against Standard Assets	169	583	282
Other amounts written off	-	3	3
Total	1,169	2,586	11,285

- (IV) Tax expense includes Provisions for Current Tax, Deferred Tax and MAT Credit Entitlement
- (V) The Company is registered with the Reserve Bank of India as a Systemically Important Core Investment Company (CIC-ND-SI). Consequently the Company is required to maintain Capital Ratio of atleast 30%



- (VI) 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 September 30, 2016	₹ 5,200 lakhs
Net worth as on September 30, 2016 : Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013	₹ 577,106 lakhs.
Free Reserve as on September 30, 2016	₹ 478,790 lakhs
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 September 30, 2016 is :	
	Ratio
Debt-Equity with Preference Share Capital	1.95
Debt-Equity without Preference Share Capital	2.29
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	

- (VII) Average Assets is the average of the opening and closing total assets for the period used for computation of return on Average Assets
- (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) 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

Place : Mumbai


Group Chief Financial Officer

Date : November 10 , 2016


Company Secretary



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

2) Debt Equity Ratio as on September 30, 2016:

Debt-Equity with Preference Share Capital – 1.95

Debt-Equity without Preference Share Capital – 2.29

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 September 30, 2016: Rs. 5,200 lakhs

7) Net worth as on September 30, 2016: Rs. 577,106 lakhs

8) Net Profit after Tax for the half year ended September 30, 2016 : Rs. 16,220 lakhs

9) Earning-per share :

a. For half year ended September 30, 2016 Basic / Diluted – 7.27 (not annualised)

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 September 30, 2016

#	Series	ISIN	Previous Due date for payment of :		Next Due date for payment of :			
			Interest	Principal	Interest		Principal	
					Date	Amount	Date	Amount
1	2006-V	INE871D07HK1	22-12-2015	N.A	22-12-2016	937,85,750	22-12-2016	10139,00,000
2	2007-2	INE871D07HW6	11-06-2016 #	N.A	11-06-2017	646,38,000	09-06-2017	6156,00,000
3	2008-9	INE871D07JN1	15-12-2015	N.A	15-12-2016	1708,00,000	15-12-2018	14000,00,000
4	2009-6A	INE871D07LJ5	02-03-2016	N.A	02-03-2017	457,50,000	02-03-2020	5000,00,000
5	2009-6B	INE871D07LM9	22-03-2016	N.A	22-03-2017	460,00,000	21-03-2020	5000,00,000
6	2009XVI	INE871D07LK3	05-03-2016	N.A	05-03-2017	2760,00,000	05-03-2020	30000,00,000
7	2010-5	INE871D07LU2	20-05-2016	N.A	20-05-2017	3136,00,000	20-05-2025	35000,00,000
8	2010-6	INE871D07LZ1	17-08-2016 #	N.A	17-08-2017	1402,50,000	17-08-2035	15000,00,000
9	2010-7	INE871D07MC8	24-12-2015 #	N.A	24-12-2016	227,48,634	24-12-2020	2500,00,000
10	2010-9	INE871D07ME4	22-02-2016	N.A	22-02-2017	3152,50,000	22-02-2021	32500,00,000
11	2011 II	INE871D07MI5	11-08-2016	N.A	11-08-2017	1462,50,000	10-08-2018	15000,00,000
12	2011 IX	INE871D07MS4	12-03-2016 #	N.A	12-03-2017	2057,16,575	11-03-2022	21000,00,000
13	2011- VIII	INE871D07MR6	24-01-2016 #	N.A	24-01-2017	2840,01,913	24-01-2022	29000,00,000
14	2011-1	INE871D07MH7	25-07-2016	N.A	25-07-2017	1452,00,000	23-07-2021	15000,00,000
15	2011-III	INE871D07MJ3	16-09-2016	N.A	16-09-2017	735,00,000	16-09-2017	7500,00,000
16	2011-IV	INE871D07MK1	16-09-2016	N.A	16-09-2017	733,50,000	16-09-2019	7500,00,000
17	2011-V	INE871D07MN5	10-10-2015 #	N.A	10-10-2016	438,59,016	10-10-2016	4410,00,000
18	2011-VII	INE871D07MO3	05-12-2015	N.A	05-12-2016	748,50,000	05-12-2018	7500,00,000
19	2011-VII	INE871D07MP0	05-12-2015	N.A	05-12-2016	2245,50,000	04-12-2021	22500,00,000
20	2012-I	INE871D07MT2	30-05-2016	N.A	30-05-2017	3822,00,000	30-05-2022	39000,00,000
21	2012-II	INE871D07MU0	19-12-2015	N.A	19-12-2016	940,00,000	19-12-2022	10000,00,000
22	2012-III	INE871D07MV8	21-01-2016	N.A	21-01-2017	423,15,000	21-01-2020	4650,00,000
23	2012-IV	INE871D07MW6	24-01-2016 #	N.A	24-01-2017	463,72,951	22-01-2038	5000,00,000
24	2013 II-A	INE871D07ND4	04-02-2016	N.A	04-02-2017	766,15,000	04-02-2019	7700,00,000
25	2013 II-A	INE871D07NE2	04-02-2016	N.A	04-02-2017	1054,70,000	04-02-2021	10600,00,000
26	2013 II-A	INE871D07NF9	04-02-2016	N.A	04-02-2017	168,30,000	03-02-2024	1700,00,000
27	2013 II-B	INE871D07NG7	13-02-2016 #	N.A	13-02-2017	206,76,393	12-02-2021	2100,00,000
28	2013 II-B	INE871D07NH5	13-02-2016 #	N.A	13-02-2017	777,82,623	13-02-2024	7900,00,000
29	2013 II-D	INE871D07NJ1	13-08-2016 #	N.A	13-08-2017	1910,00,000	13-08-2024	20000,00,000
30	2013-I-C	INE871D07MZ9	23-08-2016 #	N.A	23-08-2017	2193,98,907	23-08-2018	20000,00,000
31	2013-I-D	INE871D07NC6	26-08-2016	N.A	26-08-2017	724,50,000	24-08-2018	6900,00,000
32	2013-II-C	INE871D07NI3	28-07-2016	N.A	28-07-2017	2850,00,000	26-07-2024	30000,00,000
33	2014 I-A	INE871D07NK9	29-12-2015	N.A	29-12-2016	1800,00,000	27-12-2024	20000,00,000
34	2014 I-B	INE871D07NL7	21-01-2016	N.A	21-01-2017	1744,00,000	21-01-2025	20000,00,000
35	2014 I-C	INE871D07NMS	23-01-2016 #	N.A	23-01-2017	435,10,929	23-01-2025	5000,00,000
36	2014 I-G	INE871D07NQ6	19-03-2016	N.A	19-03-2017	306,25,000	19-03-2018	3500,00,000
37	2014 I-J	INE871D07NT0	24-03-2016 #	N.A	24-03-2017	216,35,274	23-03-2018	2500,00,000
38	2014 I-O	INE871D07NZ7	20-05-2016	N.A	20-05-2017	87,50,000	21-05-2018	1000,00,000
39	2014 I-O	INE871D07OAB	20-05-2016	N.A	20-05-2017	350,00,000	20-05-2020	4000,00,000
40	2014 I-P	INE871D07OB6	23-07-2016#	N.A	23-07-2017	878,00,000	23-07-2020	10000,00,000
41	2014 I-Q	INE871D07OC4	29-07-2016	N.A	29-07-2017	875,00,000	29-07-2020	10000,00,000
42	2014 I-R	INE871D07OD2	31-07-2016 #	N.A	31-07-2017	875,00,000	31-07-2020	10000,00,000
43	2014 I-S	INE871D07OE0	10-08-2016	N.A	10-08-2017	1311,00,000	10-08-2017	15000,00,000
44	2014 I-S	INE871D07OF7	10-08-2016	N.A	10-08-2017	699,20,000	10-08-2018	8000,00,000
45	2014 I-T	INE871D07OH3	11-08-2016	N.A	11-08-2017	874,00,000	10-08-2018	10000,00,000
46	2014 I-U	INE871D07OI1	24-08-2016	N.A	24-08-2017	869,00,000	22-08-2025	10000,00,000
47	2014 I-V	INE871D07OJ9	25-08-2016	N.A	25-08-2017	869,00,000	25-08-2025	10000,00,000

48	2014 I-W	INE871D07OK7	21-09-2016	N.A	21-09-2017	1997,60,000	21-09-2020	22700,00,000
49	2014 I-W	INE871D07OL5	21-09-2016	N.A	21-09-2017	201,25,000	20-09-2025	2300,00,000
50	2014 I-X	INE871D07OM3	22-09-2016	N.A	22-09-2017	730,40,000	22-09-2020	8300,00,000
51	2014 I-Y	INE871D07OO9	23-09-2016	N.A	23-09-2017	660,00,000	23-09-2017	7500,00,000
52	2014 I-Z	INE871D07OQ4	N.A	N.A	28-10-2016	765,00,000	28-10-2020	9000,00,000
53	2015 I-A	INE871D07OR2	N.A	N.A	01-12-2016	600,60,000	01-12-2018	7000,00,000
54	2015 I-B	INE871D07OS0	N.A	N.A	22-12-2016	216,25,000	22-12-2017	2500,00,000
55	2015 I-B	INE871D07OU6	N.A	N.A	22-12-2016	216,25,000	22-12-2020	2500,00,000
56	2015 I-D	INE871D07OW2	N.A	N.A	25-01-2017	139,20,000	25-07-2019	1600,00,000
57	2015 I-D	INE871D07OX0	N.A	N.A	25-01-2017	78,30,000	25-01-2021	900,00,000
58	2015 I-E	INE871D07OY8	N.A	N.A	09-03-2017	440,00,000	09-03-2026	5000,00,000
59	2015 I-F	INE871D07OZ5	N.A	N.A	15-03-2017	44,50,000	15-03-2018	500,00,000
60	2015 I-F	INE871D07PA5	N.A	N.A	15-03-2017	178,00,000	15-03-2019	2000,00,000
61	2015 I-F	INE871D07PB3	N.A	N.A	15-03-2017	284,80,000	15-03-2021	3200,00,000
62	2015 I-G	INE871D07PC1	N.A	N.A	17-03-2017	44,50,000	17-03-2018	500,00,000
63	2015 I-G	INE871D07PD9	N.A	N.A	17-03-2017	178,00,000	17-03-2019	2000,00,000
64	2015 I-G	INE871D07PE7	N.A	N.A	17-03-2017	222,50,000	17-03-2021	2500,00,000
65	2015 I-H	INE871D07PF4	N.A	N.A	18-03-2017	765,00,000	18-09-2019	8500,00,000
66	2015 I-H	INE871D07PG2	N.A	N.A	18-03-2017	782,00,000	18-03-2021	8500,00,000
67	2015 I-H	INE871D07PJ6	N.A	N.A	23-09-2017	243,60,000	22-09-2023	3000,00,000
68	2015 I-I	INE871D07PH0	N.A	N.A	23-09-2017	1046,50,000	23-09-2019	13000,00,000
69	2014 I-D	INE871D07NN3	Compounded annually. Payable on maturity			5399,18,556	28-03-2018	18500,00,000
70	2014 I-F	INE871D07NP8	Compounded annually, payable on maturity			2520,56,342	15-06-2018	8000,00,000
71	2014 I-E **	INE871D07NO1	Zero Coupon				12-03-2018	6431,55,000
72	2014 I-H **	INE871D07NS2	Zero Coupon				22-03-2018	3218,00,000
73	2014 I-K **	INE871D07NU8	Zero Coupon				26-04-2018	6483,67,500
74	2014 I-L **	INE871D07NV6	Zero Coupon				12-04-2018	6456,82,550
75	2014 I-M **	INE871D07NW4	Zero Coupon				10-04-2018	6399,86,500
76	2014 I-N **	INE871D07NX2	Zero Coupon				21-05-2018	7104,14,650
77	2015 I-C **	INE871D07OV4	Zero Coupon				20-12-2017	5899,73,000
78	2015 I-J**	INE871D07PK4	Zero Coupon				23-09-2019	12601,25,200
NCDs Redeemed during the period April 1, 2016 to September 30, 2016								
79	2K9-IV	INE871D07KH1	16-08-2016 \$	16-08-2016 \$	N.A		N.A	
80	2013-I-B	INE871D07MY2	23-08-2016	23-08-2016	N.A		N.A	
81	2013-I-D	INE871D07NB8	26-08-2016	26-08-2016	N.A		N.A	
82	2011-VI	INE871D07ML9	28-09-2016	28-09-2016	N.A		N.A	

* 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
The Coupon interest due dates which are falls on Saturday/Sundays & Holidays and being the bank holiday's, the coupon interest payments have been made to the debenture holders to the next working days as per SEBI

circular.CIR/IMD/DF/18/2013 dt.October 29, 2013

\$ The Redemption due dates are which falls on Sunday & Saturdays and being the bank holiday's the Redemption with the Coupon interest payments have been made to the debenture holders to the previous working days as per SEBI
circular.CIR/IMD/DF/18/2013 dt.October 29, 2013



Details of Non Convertible Redeemable Cumulative Preference Shares (NCRCPs) as on September 30, 2016

#	Series	ISIN	Outstanding as at September 30, 2016		Previous due date for payment of:		Next Due date for payment of NCRCPs			
			Quantity	Principal Amount	Dividend *	Principal of NCRCPs	Date	Amount	Date	Amount
1	2013 II	INE871D04063	3,55,016	26626,20,000	31-May-16	N.A	31-May-17	4276,16,772	25-Mar-21	44377,00,000
2	2013 III	INE871D04071	20,360	1527,00,000	31-May-16	N.A	31-May-17	245,23,620	28-Mar-21	2545,00,000
3	2013 IV	INE871D04089	1,84,624	13846,80,000	30-Jun-16	N.A	30-Jun-17	2214,10,332	16-May-21	23078,00,000
4	2015-I	INE871D04097	1,01,884	7641,30,000	30-Jun-16	N.A	30-Jun-17	1257,75,798	24-Sep-22	15282,60,000
5	2015 II	INE871D04105	15,360	1152,00,000	30-Jun-16	N.A	30-Jun-17	189,61,920	29-Sep-22	2304,00,000
6	2015 III	INE871D04113	58,095	4357,12,500	30-Jun-16	N.A	30-Jun-17	717,18,278	30-Sep-22	8714,25,000
7	2015 IV	INE871D04121	33,334	2500,05,000	30-Jun-16	N.A	30-Jun-17	411,50,823	05-Oct-22	5000,10,000
8	2015 V	INE871D04139	76,151	5711,32,500	30-Jun-16	N.A	30-Jun-17	940,08,410	15-Oct-22	11422,65,000
9	2015 VI	INE871D04147	14,150	1061,25,000	30-Jun-16	N.A	30-Jun-17	174,68,175	19-Oct-22	2122,50,000
10	2015 VII	INE871D04154	34,026	2551,95,000	30-Jun-16	N.A	30-Jun-17	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 Members had approved the Interim Dividend declared and paid as the final dividend for FY 2016 in respect of NCRCPs

** 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	Profit as at September 30, 2016 is Rs.16,220 lakhs
2	Free reserve as on the end of half year	Free reserve as at September 30, 2016 is Rs. 478,790 lakhs
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



REF: SB/2016-2017/06

**AUDITOR'S CERTIFICATE ON THE STATEMENT OF ASSET COVER AS AT
SEPTEMBER 30, 2016**

1. This Report is issued in accordance with the terms of our engagement letter dated October 13, 2016 with **Infrastructure Leasing & Financial Services Limited** (the "Company").
2. The accompanying "Statement of Asset Coverage as at September 30, 2016", initialed by us for identification purposes only, contains the details as required pursuant to compliance with the terms and conditions contained in Twenty- Fourth 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- Fourth Contributory Legal Mortgage dated November 17, 2015 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-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-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
- 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-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 & 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.

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, 2006-V, 2007-II, 2008-IX, 2009-VI-A and 2009-VI-B

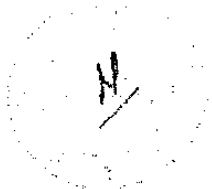
IV. Amendatory Master Loan Agreement dated November 30, 1993 entered into between the Company and the Senior Lenders;

(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 limited 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 unaudited books of accounts and other related records of the Company for the half year ended September 30, 2016 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. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter the "Guidance Note")
7. We have complied with the relevant applicable 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.

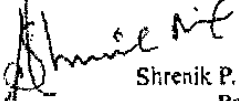
Conclusion

8. 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 unaudited books of accounts and other related records of the Company for the half year ended September 30, 2016 and the asset coverage ratio as at September 30, 2016 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

9. 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.

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

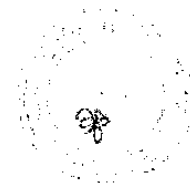

Shrenik P. Baid
Partner
Membership No. 103884

MUMBAI, October 26, 2016
KJM/NDU



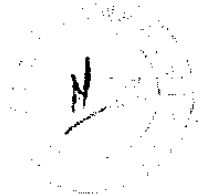
Statement of Computation of Asset Cover as at September 30, 2016

		(₹ mn)
<u>ASSETS AVAILABLE FOR ASSET COVER</u>	Amount	Amount
Fixed Assets - at WDV		67.81
Investments (Current and Non-Current)		113,049.18
Loans & Advances (Current and Non Current)		
Advance towards Investments	1,319.43	
Loans & Advances	39,212.42	40,531.85
Current and Non Current Assets		15,473.69
		169,122.53
 <u>SECURED BORROWING TAKEN / ISSUED BY THE COMPANY</u>		
Loans from Banks / Financial Institutions/ Multilateral Institutions		
The Jammu & Kashmir Bank Ltd	4,000.00	
Syndicate Bank	4,000.00	
Bank of Baroda	2,750.00	
Punjab & Sind Bank	2,750.00	
Bank of Maharashtra	1,600.00	
Asian Development Bank	1,587.02	
Punjab National Bank	1,500.00	
State Bank of Bikaner & Jaipur	1,000.00	
Karnataka Bank	1,000.00	
The South Indian Bank Ltd	1,000.00	
UCO Bank	500.00	
The Karur Vysya Bank Ltd	500.00	
Floating Rate Notes Guaranteed by USAID	472.50	
Bank of India	250.00	
Bandhan Bank Ltd	200.00	
		23,109.52
Cash Credit		7.95
Secured Debentures		77,471.54
Interest Accrued but not due on Secured Borrowings		3,738.96
		104,327.97
Asset Coverage Ratio		1.62

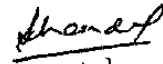


Notes:

- 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 ₹ 179.55 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 ₹ 620 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



For Infrastructure Leasing & Financial Services Ltd



Date : October 26, 2016

Place : Mumbai

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

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



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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 Bhounmik
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

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.

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

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

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



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

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

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

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



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

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.

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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 Kurla 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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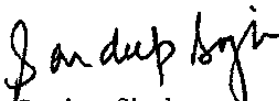
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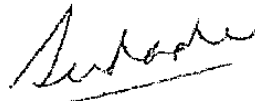
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Sincerely,
India Ratings


Sandeep Singh
Senior Director


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

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91-022-4000-1700.

Sincerely,
India Ratings


Sandeep Singh
Senior Director



Abhishek Bhattacharya
Director

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

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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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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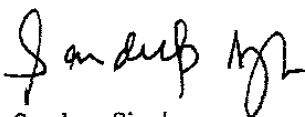
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Sandeep Singh
Senior Director



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

September 26, 2016

Dear Sir,

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

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

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Mr. Arun Saha
Joint Managing Director
Infrastructure Leasing & Financial Services Limited
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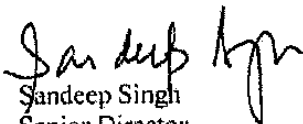
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Sincerely,
India Ratings


Sandeep Singh
Senior Director


Abhishek Bhattacharya
Director



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,
Prabhadevi, Mumbai 400 025.

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

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

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

RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUMR/0372
June 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 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/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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Website : www.icra.in
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ICRA

ICRA Limited

CONFIDENTIAL

Ref No: 2016-17/MUMRI0492
July 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. 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

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

KALPESH GADA
Senior Vice President

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