

September 10, 2018



INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

Central Bank of India  
Debenture Trustee Section  
Central Bank MMO Bldg,  
55 MG Road, Fort  
Mumbai 400 001

Centbank Financial Services Limited  
Debenture Trustee Section  
Central Bank MMO Bldg,  
55 MG Road, Fort  
Mumbai 400 001

Dear Sir,

**Sub: Revision in Credit Ratings**

Please be informed that the Credit Rating Agencies have revised the credit rating of Infrastructure Leasing & Financial Services Ltd as follows :

- ICRA Ltd vide letter dated September 08, 2018 :

Sr No	Facilities / Instruments	Earlier Rating	Revised Rating
1	Secured Redeemable Non Convertible Debenture	ICRA AA+; Credit watch with Negative implications	ICRA BB & remain under watch with developing implications
2	Commercial Paper	ICRA A1+	ICRA A4 and remain under watch with developing implications
3	Long Term - Term loans	ICRA AA+	ICRA BB and remain under watch with developing implications

- CARE Ltd vide letter dated September 09, 2018

Sr No	Facilities / Instruments	Earlier Rating	Revision Rating
1	Secured Redeemable Non Convertible Debenture	CARE AA+; Credit watch with Negative implications	CARE BB & credit watch with negative implications
2	Subordinate Debt	CARE AA+; Credit watch with Negative implications	CARE BB & credit watch with negative implications
3	Non-Convertible Redeemable Cumulative Preference Shares	CARE AA (RPS) credit watch with negative implications	CARE BB- (RPS) & credit watch with negative implications



4	Long Term Bank Facilities	CARE AA+; Credit watch with Negative implications	CARE BB & credit watch with negative implications
5	Non Fund Based Facilities	CARE AA+/ CARE A1+; Credit watch with Negative implications	CARE BB /CARE A4 Credit watch with Negative implications
6	Commercial Paper Issue	CARE A1+ and placed on Credit watch with Negative implications	CARE A4 Credit watch with Negative implications

Request you to take this on your record and disseminate on your website

The letters from credit rating agencies are enclosed with this letter

Thanking you,

Sincerely,



Varsha Sawant  
Senior Vice President & Company Secretary

Encl : a/a