

Managing Director
IL&FS Financial Services Ltd
IL&FS Financial Centre, Plot C22, G Block,
Bandra Kurla Complex, Bandra(E)
Mumbai 400051

November 17, 2022

Dear Sir/Madam,

Re: Rating Letter of IL&FS Financial Services Ltd

India Ratings and Research (Ind-Ra) has affirmed IL&FS Financial Services Ltd's (IFIN) Long-Term and Short-term Issuer Ratings at 'IND D'. The instrument-wise rating actions are given below:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating	Rating Action
Non-convertible debentures* (NCDs) (Long-term)	-	-	-	INR49,850	IND D	Affirmed
Subordinated debt* (Long-term)	-	-	-	INR11,000	IND D	Affirmed
Bank loans (Long-term)	-	-	-	INR7,587.5	IND D	Affirmed

*Details in annexure

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.

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 India where the rated security is offered and sold, 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 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, and any changes with respect to the rating, to investors.

It will be 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.

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 email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings


Karan Gupta
Director


Rakesh Valecha
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	State Bank of India	IND D	3087.5
Term Loan	Canara Bank	IND D	2000
Term Loan	Indian Bank	IND D	2500

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE121H07885	28/09/2012	9.54	28/09/2022	IND D	500
NCDs	INE121H07935	17/09/2013	10.5	17/09/2018	IND D	1750
NCDs	INE121H07992	28/01/2014	9.9	28/01/2019	IND D	1075
NCDs	INE121H07AB6	03/07/2014	9.5	03/07/2019	IND D	2530
NCDs	INE121H07AC4	03/07/2014	9.5	03/07/2024	IND D	470
NCDs	INE121H07AD2	28/08/2014	9.6	28/08/2019	IND D	372.5
NCDs	INE121H07AE0	28/08/2014	9.55	28/08/2024	IND D	60
NCDs	INE121H07AH3	18/09/2014	9.65	18/09/2019	IND D	2000
NCDs	INE121H07AI1	30/09/2015	8.7	30/09/2018	IND D	1500
NCDs	INE121H07AL5	21/03/2016	8.9	21/03/2019	IND D	370
NCDs	INE121H07AM3	21/03/2016	8.9	21/03/2021	IND D	180
NCDs	INE121H07AO9	28/03/2016	8.9	28/03/2019	IND D	250
NCDs	INE121H07AP6	28/03/2016	8.9	28/03/2021	IND D	900
NCDs	INE121H07AQ4	28/03/2016	8.9	28/03/2023	IND D	580
NCDs	INE121H07AR2	28/03/2016	8.85	28/03/2026	IND D	510
NCDs	INE121H07AS0	31/03/2016	8.9	31/03/2021	IND D	50
NCDs	INE121H07AT8	31/03/2016	8.85	31/03/2026	IND D	700
NCDs	INE121H07AV4	03/06/2016	8.75	03/12/2018	IND D	150
NCDs	INE121H07AW2	03/06/2016	8.75	03/06/2019	IND D	150
NCDs	INE121H07AX0	03/06/2016	8.75	03/06/2021	IND D	550
NCDs	INE121H07BA6	09/06/2016	8.75	09/06/2021	IND D	500
NCDs	INE121H07BC2	14/06/2016	8.75	14/06/2019	IND D	50
NCDs	INE121H07BD0	14/06/2016	8.75	14/06/2021	IND D	290
NCDs	INE121H07BE8	14/06/2016	8.75	14/06/2023	IND D	110
NCDs	INE121H07BF5	21/06/2016	8.78	21/06/2021	IND D	1000
NCDs	INE121H07BG3	21/06/2016	8.8	21/06/2023	IND D	300
NCDs	INE121H07BI9	28/06/2016	8.78	28/06/2021	IND D	250
NCDs	INE121H07BK5	18/07/2016	8.65	18/07/2021	IND D	750
NCDs	INE121H07BM1	01/08/2016	8.9	01/08/2026	IND D	1000

NCDs	INE121H07BL3	01/08/2016	8.75	01/08/2021	IND D	250
NCDs	INE121H07BN9	05/08/2016	8.6	05/08/2021	IND D	1000
NCDs	INE121H07BP4	16/08/2016	8.75	16/08/2026	IND D	600
NCDs	INE121H07BQ2	12/09/2016	8.51	12/09/2026	IND D	1000
NCDs	INE121H07BR0	28/09/2016	8.22	28/09/2021	IND D	1000
NCDs	INE121H07BSS	30/09/2016	8.5	30/09/2026	IND D	350
NCDs	INE121H08107	06/12/2016	8.65	06/06/2022	IND D	1500
NCDs	INE121H08115	06/12/2016	8.65	06/12/2021	IND D	3000
NCDs	INE121H08123	06/12/2016	8.68	06/12/2023	IND D	1000
NCDs	INE121H08131	06/12/2016	8.68	06/12/2026	IND D	500
NCDs	INE121H07BT6	20/02/2017	8.5	20/02/2027	IND D	500
NCDs	INE121H07BU4	05/04/2017	8.23	05/04/2027	IND D	1000
NCDs	INE121H07BV2	22/06/2017	8	22/06/2024	IND D	1000
NCDs	INE121H07BX8	01/08/2017	7.75	01/08/2022	IND D	400
NCDs	INE121H07BZ3	01/09/2017	7.75	01/09/2022	IND D	1000
NCDs	INE121H07BY6	01/09/2017	7.8	01/09/2024	IND D	850
NCDs	INE121H07CA4	28/03/2018	8.75	28/03/2023	IND D	2000
NCDs	INE121H07CB2	16/04/2018	8.7	16/04/2025	IND D	1000
NCDs	INE121H07CC0	03/05/2018	8.7	03/05/2025	IND D	1000
NCDs	INE121H07CD8	04/07/2018	9.3	04/07/2023	IND D	500
Unutilised NCDs					IND D	11502.5
Sub debt	INE121H08016	28/12/2011	10.3	28/12/2021	IND D	2000
Sub debt	INE121H08024	22/03/2012	10.3	22/03/2022	IND D	2000
Sub debt	INE121H08032	29/06/2012	10.15	29/06/2022	IND D	2000
Sub debt	INE121H08057	27/11/2012	9.55	27/11/2022	IND D	1000
Sub debt	INE121H08065	28/02/2013	9.55	28/02/2023	IND D	1000
Sub debt	INE121H08073	27/01/2016	8.9	27/01/2026	IND D	350
Sub debt	INE121H08081	22/03/2016	9.03	22/03/2026	IND D	650
Sub debt	INE121H08099	29/09/2016	8.69	29/09/2026	IND D	1000
Sub debt	INE121H08164	23/04/2018	8.9	23/04/2028	IND D	1000