

## Correction: India Ratings Affirms IL&FS Financial Services at 'IND D'

May 12, 2023 | Financial Institution

The announcement rectifies the version published on 17 November 2022 to include the Liquidity Indicator and ESG issues. The amended version is as follows:

India Ratings and Research (Ind-Ra) has affirmed IL&FS Financial Services Ltd's (IFIN) Long-Term Issuer Rating 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
Short-term debt/commercial paper programme^ (Short-term)	-	-	-	INR7,000	IND D	Affirmed

^Unutilised

\*Details in annexure

### Key Rating Drivers

The ratings continue to reflect IFIN's missed payments on contractual debt obligations. The IL&FS group is functioning under a resolution framework wherein payments are made mostly to meet operational expenses to ensure the going concern status of the company. The group remains in a cash conserving mode while making efforts towards asset monetisation.

**Liquidity Indicator – Poor:** IFIN has been in continuous default since September 2018, and the liquidity is poor.

### Rating Sensitivities

**Positive:** Timely debt servicing for at least three consecutive months could result in a positive rating action.

### ESG ISSUES

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on IFIN, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

# Company Profile

IFIN was a non-banking finance company that provided credit and other services such as debt syndication and corporate advisory.

## FINANCIAL SUMMARY

Particulars (INR million)	FY19	FY18
Total assets	38,311	187,055
Total equity	-128,046	4,721
Net income	-132,745	95
Source: IFIN		
*latest financials available are as of 1HFY20		

## Non-Cooperation with previous rating agency

IFIN has been classified under the non-cooperation by issuer category by ICRA and Brickworks Limited due to inadequate information provided by the company.

## Rating History

Instrument Type	Current Rating			Historical Rating		
	Rating Type	Rated Limits (million)	Rating	18 November 2021	20 November 2020	22 November 2019
Issuer rating	Long-term	-	IND D	IND D	IND D	IND D
NCDs	Long-term	INR49,850	IND D	IND D	IND D	IND D
Subordinated debt	Long-term	INR11,000	IND D	IND D	IND D	IND D
Short-term debt/commercial paper	Short term	INR7,000	IND D	IND D	IND D	IND D
Bank loan	Long term	INR7,587.5	IND D	IND D	IND D	IND D

## Bank wise Facilities Details

Click here to see the details

## Complexity Level of the Instruments

Instrument Description	Complexity Indicator
NCDs	Low
Subordinated debt	Low
Short-term debt/commercial paper	Low
Bank loan	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Annexure

### NCDs

ISIN	Date of Issue	Coupon (%)	Date of Maturity	Size of Issue (million)	Rating
INE121H07885	28 September 2012	9.54	28 September 2022	INR500.00	IND D
INE121H07935	17 September 2013	10.50	17 September 2018	INR1,750.00	IND D
INE121H07992	28 January 2014	9.90	28 January 2019	INR1,075.00	IND D

ISIN	Date of Issue	Coupon (%)	Date of Maturity	Size of Issue (million)	Rating
INE121H07AB6	3 July 2014	9.50	3 July 2019	INR2,530.00	IND D
INE121H07AC4	3 July 2014		3 July 2024	INR470.00	IND D
INE121H07AD2	28 August 2014	9.60	28 August 2019	INR372.50	IND D
INE121H07AE0	28 August 2014	9.55	28 August 2024	INR60.00	IND D
INE121H07AH3	18 September 2014	9.65	18 September 2019	INR2,000.00	IND D
INE121H07AI1	30 September 2015	8.70	30 September 2018	INR1,500.00	IND D
INE121H07AL5	21 March 2016	8.90	21 March 2019	INR370.00	IND D
INE121H07AM3	21 March 2016		21 March 2021	INR180.00	IND D
INE121H07AO9	28 March 2016	8.90	28 March 2019	INR250.00	IND D
INE121H07AP6	28 March 2016		28 March 2021	INR900.00	IND D
INE121H07AQ4	28 March 2016		28 March 2023	INR580.00	IND D
INE121H07AR2	28 March 2016	8.85	28 March 2026	INR510.00	IND D
INE121H07AS0	31 March 2016	8.90	31 March 2021	INR50.00	IND D
INE121H07AT8	31 March 2016	8.85	31 March 2026	INR700.00	IND D
INE121H07AV4	3 June 2016	8.75	3 December 2018	INR150.00	IND D
INE121H07AW2	3 June 2016		3 June 2019	INR150.00	IND D
INE121H07AX0	3 June 2016		3 June 2021	INR550.00	IND D
INE121H07BA6	9 June 2016	8.75	9 June 2021	INR500.00	IND D
INE121H07BC2	14 June 2016	8.75	14 June 2019	INR50.00	IND D
INE121H07BD0	14 June 2016		14 June 2021	INR290.00	IND D
INE121H07BE8	14 June 2016		14 June 2023	INR110.00	IND D
INE121H07BF5	21 June 2016	8.78	21 June 2021	INR1,000.00	IND D
INE121H07BG3	21 June 2016	8.80	21 June 2023	INR300.00	IND D
INE121H07BI9	28 June 2016	8.78	28 June 2021	INR250.00	IND D
INE121H07BK5	18 July 2016	8.65	18 July 2021	INR750.00	IND D
INE121H07BM1	1 August 2016	8.90	1 August 2026	INR1,000.00	IND D
INE121H07BL3	1 August 2016	8.75	1 August 2021	INR250.00	IND D
INE121H07BN9	5 August 2016	8.60	5 August 2021	INR1,000.00	IND D
INE121H07BP4	16 August 2016	8.75	16 August 2026	INR600.00	IND D
INE121H07BQ2	12 September 2016	8.51	12 September 2026	INR1,000.00	IND D
INE121H07BR0	28 September 2016	8.22	28 September 2021	INR1,000.00	IND D
INE121H07BS8	30 September 2016	8.50	30 September 2026	INR350.00	IND D
INE121H08107	6 December 2016	8.65	6 June 2022	INR1,500.00	IND D
INE121H08115	6 December 2016	8.65	6 December 2021	INR3,000.00	IND D
INE121H08123	6 December 2016	8.68	6 December 2023	INR1,000.00	IND D
INE121H08131	6 December 2016	8.68	6 December 2026	INR500.00	IND D

ISIN	Date of Issue	Coupon (%)	Date of Maturity	Size of Issue (million)	Rating
INE121H07BT6	20 February 2017	8.50	20 February 2027	INR500.00	IND D
INE121H07BU4	5 April 2017	8.23	5 April 2027	INR1,000.00	IND D
INE121H07BV2	22 June 2017	8.00	22 June 2024	INR1,000.00	IND D
INE121H07BX8	1 August 2017	7.75	1 August 2022	INR400.00	IND D
INE121H07BZ3	1 September 2017	7.75	1 September 2022	INR1,000.00	IND D
INE121H07BY6	1 September 2017	7.80	1 September 2024	INR850.00	IND D
INE121H07CA4	28 March 2018	8.75	28 March 2023	INR2,000.00	IND D
INE121H07CB2	16 April 2018	8.70	16 April 2025	INR1,000.00	IND D
INE121H07CC0	3 May 2018	8.70	3 May 2025	INR1,000.00	IND D
INE121H07CD8	4 July 2018	9.30	4 July 2023	INR500.00	IND D
			<b>Utilised NCDs</b>	<b>INR38,347.50</b>	
			<b>Unutilised NCDs</b>	<b>INR11,502.50</b>	
			<b>Total</b>	<b>INR49,850.0</b>	

#### Sub debt

ISIN	Date of Issue	Coupon (%)	Date Of Maturity	Size of Issue (million)	Rating
INE121H08016	28 December 2011	10.3	28 December 2021	INR2,000.00	IND D
INE121H08024	22 March 2012	10.3	22 March 2022	INR2,000.00	IND D
INE121H08032	29 June 2012	10.15	29 June 2022	INR2,000.00	IND D
INE121H08057	27 November 2012	9.55	27 November 2022	INR1,000.00	IND D
INE121H08065	28 February 2013	9.55	28 February 2023	INR1,000.00	IND D
INE121H08073	27 January 2016	8.9	27 January 2026	INR350.00	IND D
INE121H08081	22 March 2016	9.03	22 March 2026	INR650.00	IND D
INE121H08099	29 September 2016	8.69	29 September 2026	INR1,000.00	IND D
INE121H08164	23 April 2018	8.9	23 April 2028	INR1,000.00	IND D
			<b>Total</b>	<b>INR11,000.00</b>	

## APPLICABLE CRITERIA

### Financial Institutions Rating Criteria

#### Rating FI Subsidiaries and Holding Companies

#### Rating of Financial Institutions Legacy Hybrids and Sub-Debt

#### Non-Bank Finance Companies Criteria

#### Evaluating Corporate Governance

#### The Rating Process

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