

September 17, 2018

The Secretary,  
 Listing Department (Debt Listing)  
 Bombay Stock Exchange Limited  
 Phiroze Jeejeebhoy Towers  
 Dalal Street  
 Mumbai- 400001

Dear Sir/Madam,

**Re: Company Code: 10191**  
**Name of the Company: IL&FS Financial Services Limited**

**Sub: Intimation of revision in rating**

Dear Sir/Madam,

Pursuant to Regulation 51 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that ICRA Limited has revised the credit rating of the debt instrument of the Company as under:

<b>Instruments</b>	<b>Revised Rating</b>	<b>Previous Rating</b>
Commercial Paper Programme	ICRA D	ICRA A4; (Rating watch with developing implications)




Sincerely,  
**For IL&FS Financial Services Limited**



**Authorised Signatory**

**IL&FS Financial Services Limited**

 The IL&FS Financial Centre, 3<sup>rd</sup> Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, INDIA

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