

August 21, 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 Credit Analysis & Research and Brickwork Ratings India Pvt Ltd have revised the credit rating of the debt instruments of the Company as follows:

(i) Credit Analysis & Research Limited :

Facilities/ Instruments	Amount (₹ in crore)	Revised Rating	Previous Rating
Non-Convertible Debentures	4,800	CARE AA+; (Credit watch with negative implications)	CARE AAA; Stable
Non-Convertible Redeemable Cumulative Preference Shares	250	CARE AA (RPS); (Credit watch with negative implications)	CARE AAA (RPS); Stable
Subordinate Debt	1,100	CARE AA+ ; (Credit watch with negative implications)	CARE AAA; Stable
Perpetual Debt	200	CARE AA; (Credit watch with negative implications)	CARE AA+; Stable

(ii) Brickworks Ratings India Pvt. Ltd. :

Facilities/ Instruments	Amount (₹ in crore)	Revised Rating	Previous Rating
Perpetual Debt	200	BWR AA- Outlook: Stable	BWR AA+ Outlook: Stable

Kindly take the above on record and acknowledge us the receipt of the same

Thanking You,

Sincerely,  
For IL&FS Financial Services Limited

  
Neelam Desai  
Company Secretary

IL&FS Financial Services Limited

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