

September 10, 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 following rating agencies have revised the credit rating of the debt instruments/facilities of the Company as under:

(i) Credit Analysis & Research Limited :

Facilities/ Instruments	Revised Rating	Previous Rating
Non-Convertible Debentures	CARE BB; (Credit watch with negative implications)	CARE AA+; (Credit watch with negative implications)
Non-Convertible Redeemable Cumulative Preference Shares	CARE BB- (RPS); (Credit watch with negative implications)	CARE AA (RPS); (Credit watch with negative implications)
Subordinate Debt	CARE BB; (Credit watch with negative implications)	CARE AA+ ; (Credit watch with negative implications)
Long-term Bank Facilities	CARE BB; (Credit watch with negative implications)	CARE AA+; (Credit watch with negative implications)
Commercial Paper	CARE A4; (Credit watch with negative implications)	CARE A1+; (Credit watch with negative implications)
Perpetual Debt	CARE BB-; (Credit watch with negative implications)	CARE AA; (Credit watch with negative implications)

(ii) ICRA Limited :

Instruments	Revised Rating	Previous Rating
Commercial Paper Programme	ICRA A4; (Rating watch with developing implications)	ICRA A1+;

Kindly take the above on record

Thanking You,

Sincerely,

For IL&FS Financial Services Limited



Authorised Signatory

IL&FS Financial Services Limited

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

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