

September 12, 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 India Ratings and Research Pvt Ltd and Brickwork Ratings India Pvt Ltd have revised the credit rating of the debt instruments/facilities of the Company as under:

(i) India Ratings and Research Pvt Ltd :

Facilities/ Instruments	Revised Rating	Previous Rating
Non-Convertible Debentures	IND C	IND AA/ Rating Watch Negative
Subordinate Debt	IND C	IND AA/ Rating Watch Negative
Bank Loans	IND C	IND AA/ Rating Watch Negative
Short-term debt /Commercial Paper Programme*	IND A4	IND A1+/ Rating Watch Negative

(ii) Brickworks Ratings India Pvt. Ltd :

Facilities/ Instruments	Revised Rating	Previous Rating
Perpetual Debt	BWR C	BWR AA-; Outlook: Stable

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, 3<sup>rd</sup> Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, INDIA

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