

No. CARE/HO/RL/2025-26/4147

**Ms. Jayashree Ramaswamy**  
**Chief Financial Officer**  
**IL&FS Financial Services Limited**  
The IL & FS Financial Centre, 3rd Floor Plot No C 22 G Block  
Bandra Kurla Complex (BKC), Bandra (E)  
Mumbai  
Maharashtra 400051



December 24, 2025

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

On the basis of recent developments including operational and financial performance of your Company for FY19 (Audited), and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	<b>Non Convertible Debentures</b>	<b>350.00</b> <b>(Reduced from 400.00)</b>	<b>CARE D</b>	<b>Reaffirmed</b>
2.	<b>Non Convertible Debentures</b>	<b>500.00</b>	<b>CARE D</b>	<b>Reaffirmed</b>
3.	<b>Non Convertible Debentures</b>	<b>925.00</b> <b>(Reduced from 1,000.00)</b>	<b>CARE D</b>	<b>Reaffirmed</b>
4.	<b>Non Convertible Debentures</b>	<b>400.00</b>	<b>CARE D</b>	<b>Reaffirmed</b>
5.	<b>Non Convertible Debentures</b>	<b>1,000.00</b>	<b>CARE D</b>	<b>Reaffirmed</b>
6.	<b>Non Convertible Debentures</b>	<b>1,500.00</b>	<b>CARE D</b>	<b>Reaffirmed</b>
7.	<b>Non Convertible Redeemable Preference Share</b>	<b>250.00</b>	<b>CARE D</b>	<b>Reaffirmed</b>
8.	<b>Perpetual Debt</b>	<b>200.00</b>	<b>CARE D</b>	<b>Reaffirmed</b>
9.	<b>Subordinate Debt</b>	<b>100.00</b>	<b>CARE D</b>	<b>Reaffirmed</b>

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
10.	Subordinate Debt	100.00	CARE D	Reaffirmed
11.	Subordinate Debt	100.00	CARE D	Reaffirmed
12.	Subordinate Debt	100.00	CARE D	Reaffirmed
13.	Subordinate Debt	600.00	CARE D	Reaffirmed
14.	Subordinate Debt	100.00	CARE D	Reaffirmed

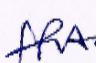
2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared separately

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.



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6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Encl.: As above

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