

No. CARE/HO/RL/2025-26/4145

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 Commercial Paper (CP) issue aggregating Rs.4,000.00 crore¹

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 rating(s):

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	4,000.00	CARE D	Reaffirmed

2. The CP issue would be for a maturity not exceeding one year
3. Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by February 23, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

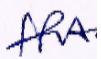
²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
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CIN-L67190MH1993PLC071691

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IP A	Details of top 10 investors
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5. 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/by end of the day, a draft of which will be shared separately.
6. 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.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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 aforementioned rating actions in any manner considered appropriate by it, without reference to you.
8. 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.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

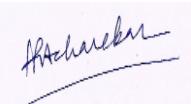
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Lead Analyst
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Aditya R Acharekar
Associate Director
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Encl.: As above

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