

November 23, 2021

IL&FS Financial Services Limited: Remains in issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper Programme	4,000.00	4,000.00	[ICRA]D ISSUER NOT COOPERATING*; Rating remains in 'Issuer Not Cooperating' category
Total	4,000.00	4,000.00	

* Issuer did not cooperate; based on best available information

[^] Instrument details are provided in Annexure-1

Rationale

ICRA has retained the rating for the commercial paper programme of IL&FS Financial Services Limited (IFIN). The rating remains in the 'Issuer Not Cooperating' category and is denoted as '[ICRA]D; ISSUER NOT COOPERATING'.

ICRA has been trying to seek information from the entity to monitor its performance. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/limited information on the issuer's performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at <http://www.icra.in>.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Policy in Respect of Non-cooperation by the Rated Entity Policy on Default Recognition
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

IL&FS Financial Services Limited (IFIN) is a wholly-owned subsidiary of Infrastructure Leasing and Financial Services Limited (IL&FS). IFIN is registered as a non-banking financial company (NBFC) and is the lending arm of the IL&FS Group. IL&FS is the holding company of the IL&FS Group (302 entities). By way of an order dated October 1, 2018, the National Company Law Tribunal (NCLT) granted approval to the Government of India (GoI) to appoint a new board of directors for the debt resolution of IL&FS and Group companies.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
BWR	BWR D; ISSUER NOT COOPERATING	Dec-28-2020

Any other information: None

Rating history for past three years

	Instrument	Type	Current Rating (FY2022)			Chronology of Rating History					
			Amount Rated	Amount Outstanding	Date & Rating	for the Past 3 Years					
			(Rs. crore)	(Rs. crore)	Nov 23, 2021	Nov 24, 2020	Oct 31, 2019	Sep 17, 2018	Sep 08, 2018	Sep 03, 2018	Aug 06, 2018
1	Commercial Paper	Short Term	4,000	Information not available	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D	[ICRA]A 4&	[ICRA]A 1+	[ICRA]A 1+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Commercial Paper Programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial Paper	NA	NA	7-365 days	4,000.00	[ICRA]D ISSUER NOT COOPERATING

Source: Company

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches



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