

Managing Director  
IL&FS Financial Services Ltd  
IL&FS Financial Centre, Plot C22, G Block,  
Bandra Kurla Complex, Bandra(E)  
Mumbai 400051

May 13, 2026

*Dear Sir/Madam,*

**Re: Rating Letter for IL&FS Financial Services Ltd**

India Ratings and Research (Ind-Ra) has migrated IL&FS Financial Services Ltd's (IFIN) debt instruments to the non-cooperating category. The issuer did not participate in the rating exercise despite requests and follow-ups by the agency through emails. Therefore, investors and other users are advised to take appropriate caution while using these ratings. The ratings will now appear as 'IND D(ISSUER NOT COOPERATING)' on the agency's website. The instrument-wise rating actions are given below:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating Assigned along with Watch/Outlook	Rating Action
Bank loan facilities (Long-term)	-	-	-	INR7,587.50	IND D(ISSUER NOT COOPERATING)	Migrated to non-cooperating category
Non-convertible debentures* (Long-term)	-	-	-	INR49,850	IND D(ISSUER NOT COOPERATING)	Migrated to non-cooperating category
Subordinated debt* (Long-term)	-	-	-	INR11,000	IND D(ISSUER NOT COOPERATING)	Migrated to non-cooperating category

Note: ISSUER NOT COOPERATING: Issuer did not cooperate; based on the best available information  
\*Details in annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in

effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infgrp@indiaratings.co.in](mailto:infgrp@indiaratings.co.in)

Sincerely,  
India Ratings



**Jinay Gala**  
**Director**

**Annexure: Facilities Breakup**

Instrument Description	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	State Bank of India	IND D	3087.50
Term Loan	Canara Bank	IND D	2000.00
Term Loan	Indian Bank	IND D	2500.00

**Annexure: ISIN**

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non- Convertible Debentures	INE121H07885	28/09/2012	9.54	28/09/2022	IND D	500.00
Non- Convertible Debentures	INE121H07935	17/09/2013	10.5	17/09/2018	IND D	1750.00
Non- Convertible Debentures	INE121H07992	28/01/2014	9.9	28/01/2019	IND D	1075.00
Non- Convertible Debentures	INE121H07AB6	03/07/2014	9.5	03/07/2019	IND D	2530.00
Non- Convertible Debentures	INE121H07AC4	03/07/2014	9.5	03/07/2024	IND D	470.00
Non- Convertible Debentures	INE121H07AD2	28/08/2014	9.6	28/08/2019	IND D	372.50
Non- Convertible Debentures	INE121H07AE0	28/08/2014	9.55	28/08/2024	IND D	60.00
Non- Convertible Debentures	INE121H07AH3	18/09/2014	9.65	18/09/2019	IND D	2000.00
Non- Convertible Debentures	INE121H07AI1	30/09/2015	8.7	30/09/2018	IND D	1500.00
Non- Convertible Debentures	INE121H07AL5	21/03/2016	8.9	21/03/2019	IND D	370.00
Non- Convertible Debentures	INE121H07AM3	21/03/2016	8.9	21/03/2021	IND D	180.00
Non- Convertible Debentures	INE121H07AO9	28/03/2016	8.9	28/03/2019	IND D	250.00
Non- Convertible Debentures	INE121H07AP6	28/03/2016	8.9	28/03/2021	IND D	900.00
Non- Convertible Debentures	INE121H07AQ4	28/03/2016	8.9	28/03/2023	IND D	580.00
Non- Convertible Debentures	INE121H07AR2	28/03/2016	8.85	28/03/2026	IND D	510.00
Non- Convertible Debentures	INE121H07AS0	31/03/2016	8.9	31/03/2021	IND D	50.00
Non- Convertible Debentures	INE121H07AT8	31/03/2016	8.85	31/03/2026	IND D	700.00
Non- Convertible Debentures	INE121H07AV4	03/06/2016	8.75	03/12/2018	IND D	150.00
Non- Convertible Debentures	INE121H07AW2	03/06/2016	8.75	03/06/2019	IND D	150.00
Non- Convertible Debentures	INE121H07AX0	03/06/2016	8.75	03/06/2021	IND D	550.00
Non- Convertible Debentures	INE121H07BA6	09/06/2016	8.75	09/06/2021	IND D	500.00
Non- Convertible Debentures	INE121H07BC2	14/06/2016	8.75	14/06/2019	IND D	50.00
Non- Convertible Debentures	INE121H07BD0	14/06/2016	8.75	14/06/2021	IND D	290.00
Non- Convertible Debentures	INE121H07BE8	14/06/2016	8.75	14/06/2023	IND D	110.00
Non- Convertible Debentures	INE121H07BF5	21/06/2016	8.78	21/06/2021	IND D	1000.00
Non- Convertible Debentures	INE121H07BG3	21/06/2016	8.8	21/06/2023	IND D	300.00

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non- Convertible Debentures	INE121H07BI9	28/06/2016	8.78	28/06/2021	IND D	250.00
Non- Convertible Debentures	INE121H07BK5	18/07/2016	8.65	18/07/2021	IND D	750.00
Non- Convertible Debentures	INE121H07BM1	01/08/2016	8.9	01/08/2026	IND D	1000.00
Non- Convertible Debentures	INE121H07BL3	01/08/2016	8.75	01/08/2021	IND D	250.00
Non- Convertible Debentures	INE121H07BN9	05/08/2016	8.6	05/08/2021	IND D	1000.00
Non- Convertible Debentures	INE121H07BP4	16/08/2016	8.75	16/08/2026	IND D	600.00
Non- Convertible Debentures	INE121H07BQ2	12/09/2016	8.51	12/09/2026	IND D	1000.00
Non- Convertible Debentures	INE121H07BR0	28/09/2016	8.22	28/09/2021	IND D	1000.00
Non- Convertible Debentures	INE121H07BS8	30/09/2016	8.5	30/09/2026	IND D	350.00
Non- Convertible Debentures	INE121H08107	06/12/2016	8.65	06/06/2022	IND D	1500.00
Non- Convertible Debentures	INE121H08115	06/12/2016	8.65	06/12/2021	IND D	3000.00
Non- Convertible Debentures	INE121H08123	06/12/2016	8.68	06/12/2023	IND D	1000.00
Non- Convertible Debentures	INE121H08131	06/12/2016	8.68	06/12/2026	IND D	500.00
Non- Convertible Debentures	INE121H07BT6	20/02/2017	8.5	20/02/2027	IND D	500.00
Non- Convertible Debentures	INE121H07BU4	05/04/2017	8.23	05/04/2027	IND D	1000.00
Non- Convertible Debentures	INE121H07BV2	22/06/2017	8	22/06/2024	IND D	1000.00
Non- Convertible Debentures	INE121H07BX8	01/08/2017	7.75	01/08/2022	IND D	400.00
Non- Convertible Debentures	INE121H07BZ3	01/09/2017	7.75	01/09/2022	IND D	1000.00
Non- Convertible Debentures	INE121H07BY6	01/09/2017	7.8	01/09/2024	IND D	850.00
Non- Convertible Debentures	INE121H07CA4	28/03/2018	8.75	28/03/2023	IND D	2000.00
Non- Convertible Debentures	INE121H07CB2	16/04/2018	8.7	16/04/2025	IND D	1000.00
Non- Convertible Debentures	INE121H07CC0	03/05/2018	8.7	03/05/2025	IND D	1000.00
Non- Convertible Debentures	INE121H07CD8	04/07/2018	9.3	04/07/2023	IND D	500.00
Subordinated debt	INE121H08016	28/12/2011	10.3	28/12/2021	IND D	2000.00
Subordinated debt	INE121H08024	22/03/2012	10.3	22/03/2022	IND D	2000.00
Subordinated debt	INE121H08032	29/06/2012	10.15	29/06/2022	IND D	2000.00
Subordinated debt	INE121H08057	27/11/2012	9.55	27/11/2022	IND D	1000.00
Subordinated debt	INE121H08065	28/02/2013	9.55	28/02/2023	IND D	1000.00
Subordinated debt	INE121H08073	27/01/2016	8.9	27/01/2026	IND D	350.00
Subordinated debt	INE121H08081	22/03/2016	9.03	22/03/2026	IND D	650.00
Subordinated debt	INE121H08099	29/09/2016	8.69	29/09/2026	IND D	1000.00
Subordinated debt	INE121H08164	23/04/2018	8.9	23/04/2028	IND D	1000.00

\*Amount outstanding on 31 August 2018

**Annexure: List of instruments and names of regulators of the instruments**

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

**A. Rating Activity**

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI

23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
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\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

**B. Other activities:**

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.



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