

No. CARE/HO/RL/2025-26/4150

Ms. Jayashree Ramaswamy
Chief Financial Officer
Infrastructure Leasing & Financial Services Limited
The IL&FS Financial Center, Plot C-22, G Block,
Bandra - Kurla Complex, Bandra East,
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 ¹	Rating Action
1.	Cumulative Redeemable Preference Shares	1,000.00	CARE D	Reaffirmed
2.	Non Convertible Debentures	500.00	CARE D	Reaffirmed
3.	Non Convertible Debentures	500.00	CARE D	Reaffirmed
4.	Non Convertible Debentures	1,000.00	CARE D	Reaffirmed
5.	Non Convertible Debentures	1,000.00	CARE D	Reaffirmed
6.	Non Convertible Debentures	1,000.00	CARE D	Reaffirmed
7.	Non Convertible Debentures	500.00	CARE D	Reaffirmed
8.	Non Convertible Debentures	300.00	CARE D	Reaffirmed
9.	Non Convertible Debentures	21.44	CARE D	Reaffirmed
10.	Non Convertible Debentures	400.00	CARE D	Reaffirmed

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



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CIN-L67190MH1993PLC071691

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
11.	Non Convertible Debentures	500.00	CARE D	Reaffirmed
12.	Non Convertible Debentures	495.50 (Reduced from 695.50)	CARE D	Reaffirmed
13.	Non Convertible Debentures	325.00	CARE D	Reaffirmed
14.	Non Convertible Debentures	500.00	CARE D	Reaffirmed
15.	Non Convertible Debentures	400.00	CARE D	Reaffirmed
16.	Non Convertible Debentures	915.00 (Reduced from 1,000.00)	CARE D	Reaffirmed
17.	Non Convertible Debentures	950.00 (Reduced from 1,000.00)	CARE D	Reaffirmed
18.	Non Convertible Redeemable Preference Share	500.00	CARE D	Reaffirmed
19.	Subordinate Debt	6.85	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
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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



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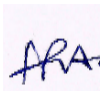
be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

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 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,

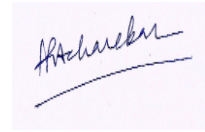


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