

November 12, 2024

Infrastructure Leasing & Financial Services Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bonds/NCD/LTD	5,225.00	5,225.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Commercial paper	2,500.00	2,500.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	350.00	350.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	8,075.00	8,075.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the ratings of Infrastructure Leasing & Financial Services Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Infrastructure Leasing & Financial Services Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, 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	Policy in respect of non-cooperation by the rated entity Banks and Financial Institutions Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

IL&FS Limited was incorporated in 1987 with the objective of promoting infrastructure projects in the country. IL&FS was promoted by the Central Bank of India (CBI), Housing Development Finance Corporation Limited (HDFC) and Unit Trust of India

(now, Specified Undertaking of Unit Trust of India - SUUTI). While SUUTI has largely exited (stake of 0.82% as on March 31, 2019), the shareholding has broadened over the years with the participation of many institutional shareholders. As on March 31, 2019, Life Insurance Corporation of India (LIC) and ORIX Corporation Japan were the largest shareholders in IL&FS with their stake holding at 25.34% and 23.54% respectively, while Abu Dhabi Investment Authority (ADIA), HDFC, CBI and SBI stake holding are at 12.56%, 9.02%, 7.67% and 6.42% respectively. Over the years IL&FS' focus has steadily shifted from project sponsorship to that of project advisory and project facilitator for development and implementation of projects. IL&FS acts as the main holding company of the IL&FS Group with most business operations domiciled in separate companies. IL&FS's Group companies are currently involved in infrastructure related project sponsorship, development & advisory, investment banking, corporate advisory, asset management and advisory services in environmental and social management, with presence across sectors like surface transportation, urban infrastructure, energy (thermal and renewable), education, maritime & ports etc.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				Nov 12, 2024	Nov 17, 2023	Nov 21, 2022	Nov 23, 2021
1	Bonds/NCD/LTD	Long Term	5,225.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Commercial paper	Short Term	2,500.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3	Term Loan	Long Term	350.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Bonds/NCD/LTD	Simple
Commercial paper	Very Simple
Term Loan	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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	August 19, 2014	NA	August 19, 2018	75.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	August 19, 2014	NA	August 19, 2019	75.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	March 30, 2015	NA	March 30, 2019	62.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	March 30, 2015	NA	March 30, 2020	62.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	December 16, 2016	NA	March 30, 2019	20.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	December 16, 2016	NA	March 30, 2020	20.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	March 20, 2017	NA	March 30, 2019	17.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	March 20, 2017	NA	March 30, 2020	17.50	[ICRA]D; ISSUER NOT COOPERATING
INE871D07GJ5	NCD	March 1, 2006	7.80%	March 1, 2021	0.08	[ICRA]D; ISSUER NOT COOPERATING
INE871D07MV8	NCD	January 21, 2013	9.10%	January 21, 2020	46.50	[ICRA]D; ISSUER NOT COOPERATING
INE871D07PL2	NCD	October 24, 2016	7.85%	October 24, 2019	25.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07PT5	NCD	March 21, 2017	8.09%	May 15, 2020	300.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07PZ2	NCD	June 6, 2017	8.09%	June 6, 2024	25.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07MK1	NCD	September 16, 2011	9.78%	September 16, 2019	75.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07MW6	NCD	January 24, 2013	9.30%	January 24, 2038	50.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07PM0	NCD	October 24, 2016	7.90%	October 24, 2021	50.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07PU3	NCD	May 11, 2017	8.00%	May 11, 2020	30.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07QA3	NCD	July 26, 2017	7.65%	July 26, 2022	50.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07MO3	NCD	December 5, 2011	9.98%	December 5, 2018	75.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07OK7	NCD	September 21, 2015	8.80%	September 21, 2020	227.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07PP3	NCD	March 1, 2017	8.25%	March 1, 2022	50.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07PV1	NCD	May 11, 2017	8.06%	May 11, 2022	55.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07QB1	NCD	July 26, 2017	7.70%	July 26, 2024	130.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07MP0	NCD	December 5, 2011	9.98%	December 5, 2021	225.00	[ICRA]D; ISSUER NOT COOPERATING

INE871D07OA8	NCD	May 20, 2015	8.75%	May 20, 2020	40.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07OL5	NCD	September 21, 2015	8.75%	September 21, 2025	23.00	[ICRA]D; ISSUER NOT COOPERATING
ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE871D07PQ1	NCD	March 3, 2017	8.00%	March 3, 2019	10.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07PW9	NCD	May 11, 2017	8.09%	May 10, 2024	65.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07MS4	NCD	March 12, 2012	9.85%	March 12, 2022	210.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07NI3	NCD	July 28, 2014	9.50%	July 28, 2024	300.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07OB6	NCD	July 23, 2015	8.78%	July 23, 2020	100.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07OM3	NCD	September 22, 2015	8.80%	September 22, 2020	83.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07PR9	NCD	March 3, 2017	8.00%	March 3, 2020	5.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07PX7	NCD	June 6, 2017	8.00%	June 6, 2020	50.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07MU0	NCD	December 19, 2012	9.40%	December 19, 2022	100.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07NJ1	NCD	August 13, 2014	9.55%	August 13, 2024	200.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07OC4	NCD	July 29, 2015	8.75%	July 29, 2020	100.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07PK4	NCD	September 28, 2016	ZERO COUPON / 8.05% XIRR	September 23, 2019	100.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07NW4	NCD	April 20, 2015	ZERO COUPON / 8.65% XIRR	April 10, 2018	50.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07NX2	NCD	April 21, 2015	ZERO COUPON / 8.65% XIRR	May 21, 2018	55.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07OH3	NCD	August 11, 2015	8.74%	August 11, 2018	100.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07MZ9	NCD	August 23, 2013	11%	August 23, 2018	200.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07NZ7	NCD	May 20, 2015	8.75%	May 21, 2018	10.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07OF7	NCD	August 10, 2015	8.74%	August 10, 2018	80.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07NC6	NCD	August 26, 2013	10.50%	August 26, 2018	69.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D07PS7	NCD	March 3, 2017	8.25%	March 3, 2022	20.00	[ICRA]D; ISSUER NOT COOPERATING

INE871D07PY5	NCD	June 6, 2017	8.06%	June 6, 2022	75.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D14IE8	Commercial paper	NA	NA	7-365 days	150.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D14IE8	Commercial paper	NA	NA	7-365 days	110.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D14JA4	Commercial paper	NA	NA	7-365 days	250.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D14IJ7	Commercial paper	NA	NA	7-365 days	200.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D14JB2	Commercial paper	NA	NA	7-365 days	150.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D14IZ3	Commercial paper	NA	NA	7-365 days	450.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D14IA6	Commercial paper	NA	NA	7-365 days	225.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D14IA6	Commercial paper	NA	NA	7-365 days	125.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D14IU4	Commercial paper	NA	NA	7-365 days	220.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D14IA6	Commercial paper	NA	NA	7-365 days	500.00	[ICRA]D; ISSUER NOT COOPERATING
INE871D14IB4	Commercial paper	NA	NA	7-365 days	120.00	[ICRA]D; ISSUER NOT COOPERATING
NA	NCD^	NA	NA	NA	1,766.42	[ICRA]D; ISSUER NOT COOPERATING

Source: Infrastructure Leasing & Financial Services Limited; ^ Yet to be placed

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Sweety Shaw
+91-033 7150 1180
sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91-022-61693300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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