

October 31, 2019

IL&FS Financial Services Limited: Moved to Non Cooperating category

Summary of Rated Instrument:

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 moved to the 'Issuer Not Cooperating' category
Total	4,000.00	4,000.00	

**Issuer did not co-operate; based on best available information.*

Rationale

ICRA has moved the short term rating of IL&FS Financial Services Limited to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]D ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but 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 issuers' performance.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for Non-Banking Finance Companies Policy in respect of non-cooperation by the rated entity
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

About the company:

IL&FS Financial Services Ltd. (IFIN) is a wholly owned subsidiary of Infrastructure Leasing and Financial Services Limited (IL&FS). IFIN is registered as a NBFC and is the lending arm of IL&FS Group. Infrastructure Leasing & Financial Services Limited (IL&FS) is the holding company of IL&FS Group (302 entities). By way of an order dated October 01, 2018 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.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators: Not applicable

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)			Rating History for the Past 3 Years									
		Type	Amount Rated	Amount Outstanding	Rating 31-Oct-2019	FY2019				FY2018				FY2017
						17-Sep-2018	08-Sep-2018	03-Sep-2018	06-Aug-2018	28-Mar-2018	19-Feb-2018	09-Nov-2017	21-Apr-2017	07-Apr-2016
1	Commercial Paper Programme	Short Term	4,000	NA	[ICRA]D ISSUER NOT COOPERATING	[ICRA]A]D	[ICRA]A4&	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

& - Under rating watch with developing implications

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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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