

ICRA assigns highest credit quality ratings to long term and short term debt programmes of IL&FS, reaffirms earlier ratings

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ICRA has assigned LAAA (pronounced L triple A) ratings to Rs.1,000 million Non convertible debentures and Rs.1,000 million Subordinated Debt Programmes, indicating highest-credit-quality and the rated long-term debt instruments carry lowest credit risk. ICRA has also assigned an A1+ (pronounced A one plus) rating to the Rs.1,000 million commercial paper programme of IL&FS. The rating indicates highest-credit-quality rating assigned by ICRA to short-term debt instruments. Instruments rated in this category carry the lowest credit risk in the short term. Within this category, certain instruments are assigned the rating of A1+ to reflect their relatively stronger credit quality.

ICRA has also reaffirmed the LAAA ratings assigned to the long-term debt instruments of Infrastructure Leasing & Financial Services Limited (IL&FS). The ratings indicate highest-credit-quality and the rated long-term debt instruments carry lowest credit risk. The ratings factor in IL&FS's favourable asset quality, profitability of its corporate credit portfolio, comfortable capitalisation and the expected gains from the sale of some of its strategic investments in the near term. ICRA has also factored in IL&FS's plans to substantially divest and realise value from its portfolio of strategic investments while reaffirming the ratings.

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