



MEDIA RELEASE

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IL&FS COMPLETES FIRST PHASE OF FORENSIC AUDIT ON CREDIT RATING AGENCIES (CRA)

IL&FS has completed first phase of forensic audit on Credit Rating Agencies engaged with Group Companies in last ten years.

The audit evaluates the role of CRAs in rating various debt instruments and facilitating excessive borrowings from money markets across Group companies that eventually led to defaults.

The Board had appointed Grant Thornton to undertake this forensic audit on CRAs and submit the report in time bound manner. Grant Thornton has submitted its findings in the interim report to IL&FS.

The report has been shared with relevant stakeholders, sector experts, and legal teams for information, consultation and opinion.

The mandate for the Forensic report was to audit the role of CRAs and discover any possible wrong-doings in rating IL&FS Group companies during the period of 2008 to 2018.

The report has analyzed several email communications between the erstwhile management and the representatives of credit rating agencies during the specified period.

CARE, ICRA, India Ratings and Brickwork have been the main rating agencies for ITNL, IFIN and IL&FS during the period reviewed by Grant Thornton.

Brickwork was introduced in ITNL and IFIN from 2016, replacing CRISIL (in ITNL), during this period under review.

For Media Queries

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