

January 20, 2023

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001.	The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051.
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Subject: Intimation of review of credit rating by the credit rating agencies as per the Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to the Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, read with the SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, as amended from time to time, we wish to inform you that the credit rating agencies have reviewed their ratings with respect to Non-Convertible Debentures as follows:

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook(Stable/ Positive/ Negative / No Outlook)	Rating Action(New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verificati on status of Credit Rating Agencies	Date of verification
1	INE530B07021	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
2	INE530B07104	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
3	INE530B07112	CRISIL RATINGS LIMITED	CRISIL PPMLD AAr	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
4	INE530B07120	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
5	INE530B07138	CRISIL Ratings Limited	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23

IIFL Finance Limited

CIN No.: L67100MH1995PLC093797

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Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

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		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
6	INE530B07146	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
7	INE530B07153	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
8	INE530B07161	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
9	INE530B07179	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
10	INE530B07187	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23

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		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
11	INE530B07195	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
12	INE530B07203	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
13	INE530B07211	ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
	INE530B07211*	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Other	NA	28-Jun-22	Revalidat ed	28-Jun-22
14	INE530B07229	CRISIL RATINGS LIMITED	CRISIL PPMLD AAr	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
15	INE530B07237	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
	INE530B07237*	ICRA Limited	[ICRA]AA	Stable	Other	NA	6-Oct-22	Revalidat ed	6-Oct-22
16	INE530B07245	CRISIL RATINGS LIMITED	CRISIL PP-MLD AAr	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
17	INE530B08094	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22

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18	INE530B08102	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
19	INE530B08110	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
20	INE530B08128	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
21	INE530B08136	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
22	INE530B08144*	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Other	NA	19-Dec-22	Revalidated	19-Dec-22
		ICRA Limited	[ICRA]AA	Stable	Other	NA	19-Dec-22	Revalidated	19-Dec-22
23	INE866I07CD6	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22

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24	INE866I07CF1	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
25	INE866I07CK1**	ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
26	INE866I07CL9**	ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
27	INE866I07CM7**	ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
28	INE866I07CO3	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
29	INE866I08170	ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22

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30	INE866I08246	ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
		CARE Ratings Limited	CARE AA	Stable	Reaffirmed	NA	6-Oct-22	Verified	6-Oct-22
31	INE866I08253	ICRA Limited	PP-MLD[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
32	INE866I08279	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
33	INE866I08295	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
34	INE866I08303	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22

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35	INE866I08311	CRISIL RATINGS LIMITED	CRISIL AA	Stable	Reaffirmed	NA	6-Jan-23	Verified	6-Jan-23
		ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
		Brickwork Ratings India Private Limited	BWK AA+	Negative	Reaffirmed	NA	5-Aug-22	Verified	5-Aug-22
36	INE866I08121**	ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22
37	INE866I08162**	ICRA Limited	[ICRA]AA	Stable	Reaffirmed	NA	3-Aug-22	Verified	3-Aug-22

*These ISINs were not covered in the review by the Rating agency, accordingly the date of revalidation of Rating, at the time of issue, is mentioned.

** The debentures under these ISINs were redeemed at the time of review by CRISIL Ratings Limited.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For IIFL Finance Limited

Sneha Patwardhan
Company Secretary

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