

CARE/HO/RL/2016-17/5009

Mr. Jignesh Shah

Chief Executive Officer

IL&FS Infra Asset Management Ltd.

The IL&FS Financial Centre, Plot C-22, G Block

Bandra-Kurla Complex, Bandra (E)

Mumbai – 400 051

April 5, 2017

Confidential

Dear Sir,

Rating of IL&FS Infrastructure Debt Fund Schemes (Series I-A, I-B and I-C)

On a review of recent developments and portfolio selection, our Rating Committee has reviewed the following ratings:

Instrument	Maturity Date	Rating ¹	Remarks
IL&FS Infrastructure debt fund Schemes Series 1-A	29/04/2019	CARE AAA (MF-IDF) [Triple A Mutual Fund-Infrastructure Debt Fund]	Reaffirmed
IL&FS Infrastructure debt fund Schemes Series 1-B	29/04/2021	CARE AAA (MF-IDF) [Triple A Mutual Fund-Infrastructure Debt Fund]	Reaffirmed
IL&FS Infrastructure debt fund Schemes Series 1-C	29/04/2024	CARE AAA (MF-IDF) [Triple A Mutual Fund-Infrastructure Debt Fund]	Reaffirmed

- CARE's ratings of infrastructure debt fund schemes are an opinion on the asset selection ability and asset management capabilities in infrastructure sector for these schemes. The rationale for this rating will be communicated to you separately.
- The rating is based on the stated investment policy, indicative investment strategy as well as the actual and expected portfolio composition provided by the AMC. Please note that in case of modification to the stated policies, deviation from the expected portfolio composition and any other changes that would affect the scheme ratings, you need to inform CARE at the earliest.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

4. The AMC is required to submit quarterly reports to CARE about the status of the fund and its latest scheme portfolio details. A detailed annual review considering the annual accounts of the fund or at such periodic interval, as may be required by CARE would be undertaken.
5. CARE's IDF Mutual fund scheme ratings are **not** recommendations to buy, sell, or hold any security/ fund scheme. Also these ratings do not comment on the prospective performance of the fund with respect to appreciation, volatility of net asset value (NAV), or yield of the fund. The ratings also do not address the funds ability to meet the payment obligations to the investors. The ratings are valid only for the maturity of the scheme.
6. Please ensure adequate disclosure of limitations of such ratings.
7. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the AMC to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicise / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

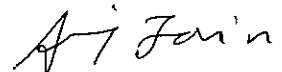
Yours faithfully,



[Viraj Dhond]

Analyst

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Encl.: As above

Disclaimer

CARE's infrastructure debt fund rating is not a recommendation to purchase, sell, or hold a security / fund. It neither comments on the current market price, suitability for a particular investor nor on the prospective performance of the fund with respect to appreciation, volatility of net asset value (NAV), or yield of the fund. The ratings do not address the funds ability to meet the payment obligations to the investors.

The ratings are based on current information furnished to CARE by the issuer or obtained by CARE from sources it considers reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE does not perform an audit in connection with any rating and may, on occasion, rely on unaudited information. The ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances. Funds rated by CARE have paid a rating fee.

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