

March 8, 2023

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 Fax No.: 22723719/ 22723121/ 22722037 BSE Scrip Code: 542773	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. Tel No.: 2659 8235 Fax No.: 26598237/ 26598238 NSE Symbol: IIFLSEC
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Sub: Intimation regarding Credit Rating under Regulation 30 of SEBI Listing Regulations

Dear Sir(s)/Madam(s),

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that ICRA Limited ("ICRA") has assigned the following ratings on Bank Facilities and Commercial Paper of the Company:

Credit Rating Agency	Particulars	Amount (Rs. In Crore)	Rating
ICRA Limited	Bank Facilities	200	[ICRA]A1+
	Commercial Paper	1050	[ICRA]A1+

Kindly take the same on record and oblige.

Thanking You,

Yours faithfully,

For **IIFL Securities Limited**

**Meghal Shah
Company Secretary**

Place: Mumbai

Encl: Letter Received from ICRA

IIFL Securities Limited

Corporate Identity Number: **L99999MH1996PLC132983**

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 6272 7000 • Fax: (91-22) 2580 6654 • E-mail: secretarial@iifl.com • Website: www.iiflsecurities.com



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/IIFL Securities Limited/08032023/02

Date: March 08, 2023

Mr. Ronak Gandhi

Chief Financial Officer

IIFL Securities Limited

IIFL Centre, Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400 013.

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 200 crore Bank Facilities of IIFL Securities Limited [instrument details in annexure]

Please refer to your Rating Agreement/Statement of Work requesting ICRA Limited ("ICRA") to assign Rating to the bank facilities of Rs. 200 crore of your Company. The Rating Committee of ICRA, after due consideration, has assigned a short-term rating of **[ICRA]A1+** (pronounced ICRA A one plus) to the captioned bank facilities ("Rating"). For Rating definition(s), please refer to ICRA website at www.icra.in

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before March 2, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size of the rated bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.22.61693300
CIN :
L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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With kind regards,

Yours sincerely,

For ICRA Limited

ANIL

GUPTA

Digitally signed
by ANIL GUPTA

Date: 2023.03.08
12:03:29 +05'30'

ANIL GUPTA

Senior Vice President

anilg@icraindia.com

Appendix -A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
ICICI Bank	100	[ICRA]A1+	March 3, 2023
YES Bank	50	[ICRA]A1+	March 3, 2023
Kotak Mahindra Bank	50	[ICRA]A1+	March 3, 2023
Total	200		



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/IIFL Securities Limited/08032023/01

Date: March 08, 2023

Mr. Ronak Gandhi

Chief Financial Officer

IIFL Securities Limited

IIFL Centre, Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400 013.

Dear Sir,

Re: ICRA Credit Rating for Rs. 1,050-Crore Commercial Paper (CP) Programme of IIFL Securities Limited.

Please refer the Rating Agreement/Statement of Work between ICRA Limited ("ICRA") and your company for carrying out the rating of the Commercial Paper (CP) Programme of Rs. 1,050 crore of your company. The Rating Committee of ICRA, after due consideration, has assigned the rating "[ICRA]A1+" (pronounced as ICRA A one plus). This rating indicates very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. For the short-term ratings [ICRA]A1 through to [ICRA]A4, the modifier + (plus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned. Thus, the rating of [ICRA]A1+ is one notch higher than [ICRA]A1 and so on.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **[ICRA]A1+**.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance.

(b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

(c) Notwithstanding anything containing in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The rating is restricted to your CP programme size of Rs. 1,050 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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We thank you for your kind co-operation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited Digitally signed

ANIL by ANIL GUPTA

GUPTA Date:
2023.03.08
12:03:50
+05'30'

ANIL GUPTA

Senior Vice President

anilg@icraindia.com