

Mr. Sandeep Gambhir  
 Managing Director  
 ORIX Leasing & Financial Services India Limited  
 Plot No. 94, Marol Co-operative Industrial Estate  
 Andheri-Kurla Road, Andheri (East)  
 Mumbai-400059

June 09, 2021

*Dear Sir/Madam,*

**Re: Rating Letter for BLR of ORIX Leasing & Financial Services India Limited**

India Ratings and Research (Ind-Ra) has affirmed ORIX Leasing & Financial Services India Limited's (OL&FS) Long-Term Issuer Rating at 'IND AAA' with a Stable Outlook and the Short-Term Issuer Rating at 'IND A1+'. The instrument-wise rating actions are given below:

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)*	-	-	-	-	INR2,000 (reduced from INR4,000)	IND AAA/Stable	Affirmed
NCD*	-	-	-	-	INR2,000	IND AAA/Stable	Assigned
Bank loans	-	-	-	-	INR23,496.58	IND AAA/Stable	Affirmed

\* Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or

conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022-40001700.

Sincerely,

India Ratings

  
**Prakash Agarwal**  
Director

  
**Jindal Zaverchand Haria**  
Director

**Annexure: Facilities Breakup**

<b>Instrument Description</b>	<b>Banks Name</b>	<b>Ratings</b>	<b>Sanction Amount (INR million)</b>	<b>Outstanding/Rating Amount(INR million)</b>
Working Capital	Bank of Baroda	IND AAA/Stable	400	400
Working Capital	IDBI Bank	IND AAA/Stable	300	300
Working Capital	United Bank of India	IND AAA/Stable	400	400
Working Capital	Deutsche Bank	IND AAA/Stable	750	750
Working Capital	Sumitomo Mitsui Banking Corporation	IND AAA/Stable	2625	2625
Working Capital	IDFC First Bank	IND AAA/Stable		
Working Capital	ICICI Bank	IND AAA/Stable	300	300
Working Capital	Mizuho Bank Ltd	IND AAA/Stable	650	650
Working Capital	Kotak Mahindra Bank	IND AAA/Stable	200	200
Working Capital	Citi Bank	IND AAA/Stable	630	630
Working Capital	J.P. Morgan Chase Bank	IND AAA/Stable	1440	1440
Working Capital	Credit Agricole CIB	IND AAA/Stable	720	720
Working Capital	Bank of America	IND AAA/Stable	720	720
Working Capital	DBS Bank	IND AAA/Stable	1440	1440
Term Loan	HDFC Bank Limited	IND AAA/Stable	600	62.5
Term Loan	HDFC Bank Limited	IND AAA/Stable	500	
Term Loan	Mizuho Bank Ltd	IND AAA/Stable	800	333.33
Term Loan	Federal Bank	IND AAA/Stable	500	83.33
Term Loan	Kotak Mahindra Bank	IND AAA/Stable	750	250
Term Loan	Sumitomo Mitsui Banking Corporation	IND AAA/Stable	1000	375
Term Loan	HDFC Bank Limited	IND AAA/Stable	750	104.16
Term Loan	ICICI Bank	IND	1500	531.25

		AAA/Stable		
Term Loan	Federal Bank	IND AAA/Stable	1000	250
Term Loan	ICICI Bank	IND AAA/Stable	1000	416.66
Term Loan	ICICI Bank	IND AAA/Stable	500	218.74
Term Loan	Australia and New Zealand Banking Group Limited	IND AAA/Stable	700	
Term Loan	Australia and New Zealand Banking Group Limited	IND AAA/Stable	600	600
Term Loan	Bank of America	IND AAA/Stable	1300	1300
Term Loan	HDFC Bank Limited	IND AAA/Stable	800	333.33
Term Loan	Federal Bank	IND AAA/Stable	1000	416.66
Term Loan	Australia and New Zealand Banking Group Limited	IND AAA/Stable	400	400
Term Loan	Australia and New Zealand Banking Group Limited	IND AAA/Stable	500	500
Term Loan	Australia and New Zealand Banking Group Limited	IND AAA/Stable	400	400
Term Loan	Mizuho Bank Ltd	IND AAA/Stable	1000	1000
Term Loan	Sumitomo Mitsui Banking Corporation	IND AAA/Stable	1000	750
Term Loan	HDFC Bank Limited	IND AAA/Stable	500	333.33
Term Loan	MUFG Bank	IND AAA/Stable	750	468.75
Term Loan	Axis Bank Limited	IND AAA/Stable	1000	750
Term Loan	Mizuho Bank Ltd	IND AAA/Stable	1000	1000

	Outstanding Amount (INR mn)
Total (Short term and long term loans)	21,452.08
Bank loan amount rated	23,496.58
Unallocated bank loan	2,044.50

NCD:

ISIN	Instrument	Date of Issue	Coupon Rate (%)	Maturity Date	Issue Size (million)	Rating/Outlook
INE063R07045	NCD	1-Aug-17	7.8	3-Aug-20	INR1,000	WD (paid in full)
INE063R07052	NCD	21-Sep-17	7.7	21-Sep-20	INR1,000	WD (paid in full)
INE063R08019	NCD	17-Dec-20	7.4	18-Dec-23	INR2,000	IND AAA/Stable
	Total unutilised				INR2,000	IND AAA/Stable
	Total				INR4,000	IND AAA/Stable

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