

Hindustan Times, ND
20-May-11 P-27

CARE upgrades IFCI's ratings

IFCI announces that on a review of recent developments including operational and financial performance of IFCI, credit rating agency, CARE, has upgraded the rating assigned to the long-term facilities and redeemable non convertible taxable bonds of IFCI from "CARE A" [Single A (Minus)] to "CARE A+" [Single A (Plus)]. This rating is applicable to facilities having tenure of more than one year and facilities with this rating are considered to offer adequate safety for timely servicing of debt obligations. Also, such facilities carry low credit risk.

Further, CARE has also upgraded the rating assigned to short-term facilities of IFCI from "PR1 [PR One]" to "PR1+ [PR One (Plus)]". This rating is applicable to facilities having tenure upto one year and instruments with this rating would have strong capacity for timely payment and carry lowest credit risk. In the PR1 category, facilities with relatively better credit characteristics are assigned PR1+ rating, which has been assigned to IFCI's short-term facilities.