



आई एफ सी आई लिमिटेड  
(A Government of India Undertaking)  
(भारत सरकार का उद्योग)

No. IFCI/CS/2019- 570

July 10, 2019

**BSE Limited**  
Department of Corporate Services  
Phiroze JeeJeebhoy Tower  
Dalal Street, Fort  
Mumbai – 400001

**CODE: 500106**

Dear Sir / Madam,

**Re: Revision in Credit Rating**

This is to inform that Brickwork Ratings, vide e-mail dated July 09, 2019 has intimated regarding revision in the Credit Ratings for the following facilities and the revised ratings stand as under:

| S.No. | Nature of Facility                      | Ratings                         | Rating Action                                     |
|-------|---|---------------------------------|---|
| 1.    | Long Term Debt Instruments<br>NCD/Bonds | BWR BBB+<br>Outlook: Negative   | Downgraded from<br>BWR A-<br>Outlook: Stable      |
| 2.    | Secured NCD                             | BWR A+(SO)<br>Outlook: Negative | Downgraded from<br>BWR AA-(SO)<br>Outlook: Stable |
| 3.    | Commercial Papers                       | BWR A2+                         | Downgraded from<br>BWR A1                         |

**Rationale for Rating Downgrade**

Rating downgrade takes into consideration the decline in the asset quality as indicated by an increase in the GNPA as on March 31, 2019, stressed liquidity position, declining asset base, weakening in earning profile, decline in capital adequacy much below the stipulated benchmark, concentration risk visible in the asset base, and fresh slippages during the year. The rating also takes into account the large payout in the form of debt repayment during the current year. These risks are partially offset by sovereign ownership of the company with a proven track record of capital infusion in the past, improvement in asset quality of the incremental portfolio owing to the improved procedures and increase in recoveries.

The complete Credit Rating Report by Brickwork may also be referred from their website.

This is for your information and record.

Yours faithfully  
For **IFCI Limited**

  
(Rupa Sarkar)  
Company Secretary

आई एफ सी आई लिमिटेड  
पंजीकृत कार्यालय:  
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दूरभाष: +91-11-4173 2000, 4179 2800  
फैक्स: +91-11-2623 0201, 2648 8471  
वेबसाइट: www.ifcilt.com  
सीआईएन: L74899DL1993GOI053677

**IFCI Limited**

**Regd. Office:**

IFCI Tower, 61 Nehru Place, New Delhi - 110 019  
Phone: +91-4173 2000, 4179 2800  
Fax: +91-11-2623 0201, 2648 8471  
Website: www.ifcilt.com  
CIN: L74899DL1993GOI053677



No. IFCI/CS/2019- 569

July 10, 2019

**National Stock Exchange of India Limited**  
Exchange Plaza  
Plot No. C/1, G Block, Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051

**CODE: IFCI**

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1948 से राष्ट्र के विकास में

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