

The National Stock Exchange of India Limited

Exchange Plaza
Plot No. C/1, G Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

CODE: IFCI

Dear Sir/Madam,

Subject: Revision in Credit Rating and Rating Rationale

This is to inform that Rating Agency, ICRA Limited (ICRA), has revised the ratings of debt instruments of IFCI Limited, as under:-

S. No.	Nature of Facility	Ratings	Rating Action
1.	Fund based Bank Limits	'[ICRA] BB' Outlook: Negative	Downgraded from'[ICRA] BBB-' Outlook: Negative
2.	Long Term Bonds (including Subordinated Debt)	'[ICRA] BB' Outlook: Negative	Downgraded from'[ICRA] BBB-' Outlook: Negative
3.	Bonds / NCD Programme	'[ICRA] BB' Outlook: Negative	Downgraded from'[ICRA] BBB-' Outlook: Negative
4.	Commercial Paper	'[ICRA] A4'	Downgraded from'[ICRA] A3'

Rating Rationale for downgrade has essentially factored the increasing liquidity risk, increased uncertainty on timely support from Government of India, weak asset quality and capital position. The rating downgrade has also factored weak earning profile amid declining loan book and high level of stressed assets and stretched liquidity position.

The complete Credit Rating Report by ICRA is available on their website.

This is for your information and record.

Thanking you

For **IFCI Limited**



(Rupa Deb)

Company Secretary

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
आईएफसीआई टावर, 61 नेहरू प्लेस, नई दिल्ली - 110 019
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



BSE Limited
Department of Corporate Services
Phiroze JeeJeebhoy Tower
Dalal Street, Fort
Mumbai – 400 001

CODE: 500106

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This is to inform that Rating Agency, ICRA Limited (ICRA), has revised the ratings of debt instruments of IFCI Limited, as under:-

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1.	Fund based Bank Limits	'[ICRA] BB' Outlook: Negative	Downgraded from'[ICRA] BBB-' Outlook: Negative
2.	Long Term Bonds (including Subordinated Debt)	'[ICRA] BB' Outlook: Negative	Downgraded from'[ICRA] BBB-' Outlook: Negative
3.	Bonds / NCD (Public Issue)	'[ICRA] BB' Outlook: Negative	Downgraded from'[ICRA] BBB-' Outlook: Negative
4.	Commercial Paper	'[ICRA] A4'	Downgraded from'[ICRA] A3'

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1948 से राष्ट्र के विकास में

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