

Credit Rating of IFCI limited as on July 6, 2023

SL no.	Name of Rating Agency	Rationale dated	Instruments	Curent Rating
1	Brickwork Raings	October 06, 2022	Long term Debt instruments (NCD/ Bonds)	[BWR B+] /Negative
			Proposed NCDs	[BWR B+] /Negative
			Commercial paper programme	[BWR] A4
			Sub-Total	
2	ICRA limited	May 29, 2023	Non Fund-based/Non-fund based bank limits	[ICRA] B+ Negative
			Unallocated bank limits	
			Long-term bonds (incl. sub debt)	[ICRA] B+ Negative
			Bonds/NCD programme	[ICRA] B+ Negative
			Commercial paper programme	[ICRA] A4
			Sub-Total	
3	CARE Edge Ratings	July 05, 2023	Long term Bank facilities	[CARE] BB; Negative
			Bonds	[CARE] BB; Negative
			Non convertible debentures	[CARE] BB; Negative
			Subordinate	[CARE] BB; Negative
			Unsecured Redeemable Bonds	[CARE] BB; Negative
			Sub-Total	