

Credit rating of IFCI Limited as on 31st March 2026

Sr. No.	Name of Rating Agency	Instruments	Current Rated Amount (Rs. in Crore)	Rationale dated	Current rating
1	Brickwork Raings India Pvt Ltd	Non-Convertible Debentures/ Bonds	5,133.48	05-11-2025	BWR B+/ Negative /Reaffirmation
		Proposed NCDs	200.00		BWR B+/ Negative /Reaffirmation
		Commercial paper (Proposed)	500.00		BWR A4/Reaffirmation
2	ICRA Limited	Fund-based/Non-fund based bank limits	300.00	16-09-2025	[ICRA]B+; Rating continues on watch with developing implications
		Long-term bonds (incl. sub-debt)	913.10		[ICRA]B+; Rating continues on watch with developing implications
		Bonds/NCD programme	-		[ICRA]B+; Rating continues on watch with developing implications and withdrawn
		Commercial paper programme	500.00		[ICRA]A4; Rating continues on watch with developing implications
3	CARE Ratings Ltd.	Long Term Bank Facilities	200.00	18-08-2025	CARE BB (RWD); Rating Watch with Developing Implications
		Bonds	73.42		CARE BB (RWD); Rating Watch with Developing Implications
		Non-Convertible Debentures	145.00		CARE BB (RWD); Rating Watch with Developing Implications
		Non-Convertible Debentures	695.37		CARE BB (RWD); Rating Watch with Developing Implications
		Subordinated	571.04		CARE BB (RWD); Rating Watch with Developing Implications
		Unsecured Redeemable	250.00		CARE BB (RWD); Rating Watch with Developing Implications