



LIMITED

आई एफ सी आई लिमिटेड

(A Government of India Undertaking)
(भारत सरकार का उपक्रम)

No. IFCI/CS/2017- 4 6 9

July 13, 2017

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,

Re: Revision in Credit Rating and Rating Rationale

This is to inform that the Rating Agency, Credit Analysis & Research Ltd. (CARE), has revised the ratings of IFCI Limited's borrowing as under:-

Long Term Bank Facilities from 'CARE A' to 'CARE A-', Long Term Instruments from 'CARE A' to 'CARE A-', Long Term Subordinate Bonds from 'CARE A-' to 'CARE BBB+' and for Long Term Instruments-NCD from 'CARE AA- (SO)' to 'CARE A+ (SO)'. The outlook on these Long Term Ratings are negative.

The rating on Short Term Instruments-Commercial Papers has been revised from 'CARE A1+' to 'CARE A1'.

Rating Rationale:

The revision in the ratings assigned to the various bank facilities and instruments of IFCI Ltd (IFCI) factor in the sharp deterioration in the asset quality parameters as on March 31, 2017 and decline in profitability with net loss in FY17 (refers to the period April 01 to March 31). The rating revision also factors in de-growth in the loan portfolio and vulnerability of asset quality on account of client concentration. The ratings however, continue to derive strength from the majority ownership by Government of India (GOI), adequate capitalization, adequate liquidity and diversified resource profile of the company.

This is for your information and record.

Yours faithfully
For **IFCI Limited**

(Rupa Sarkar)
Company Secretary

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पंजीकृत कार्यालय:

आई एफ सी आई टावर, 61 नेहरु प्लेस, नई दिल्ली - 110 019

दूरभाष: +91-11-4173 2000, 4179 2800

फैक्स: +91-11-2623 0201, 2648 8471

वेबसाइट: www.ifcilttd.com

सीआईएन: L74899DL1993GOI053677

IFCI Limited

Regd. Office:

IFCI Tower, 61 Nehru Place, New Delhi - 110 019

Phone: +91-11-4173 2000, 4179 2800

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No. IFCI/CS/2017- 4 68

July 13, 2017

BSE Limited

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

CODE: 500106

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Long Term Bank Facilities from 'CARE A' to 'CARE A-', Long Term Instruments from 'CARE A' to 'CARE A-', Long Term Subordinate Bonds from 'CARE A-' to 'CARE BBB+' and for Long Term Instruments-NCD from 'CARE AA- (SO)' to 'CAREA+ (SO)'. The outlook on these Long Term Ratings are negative.

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