



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 NCD/Bonds	BWR BBB+ Outlook: Negative	Downgraded from BWR A- Outlook: Stable
2.	Secured NCD	BWR A+(SO) Outlook: Negative	Downgraded from BWR AA-(SO) Outlook: Stable
3.	Commercial Papers	BWR A2+	Downgraded from 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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फैक्स: +91-11-2623 0201, 2648 8471
वेबसाइट: www.ifcilt.com
सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

IFCI Limited

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CIN: L74899DL1993GOI053677



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