



इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : L65910DL1986GOI026363)

पंजीकृत कार्यालय : यू.जी. फ्लोर, ईस्ट टॉवर, एन.बी.सी.सी. प्लेस, भीष्म पितामह मार्ग, प्रगति विहार, लोधी रोड, नई दिल्ली-110003

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INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN : L65910DL1986GOI026363)

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No: IRFC/SE/2024-25/17

31st May 2024

National Stock Exchange of India Limited Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051 Scrip Symbol: IRFC	BSE Limited Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001 Scrip Code: 543257
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Sub: - Intimation of Revision in Credit Rating Outlook

Sir/ Madam,

Pursuant to regulation 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations it is hereby informed that S&P Global Ratings vide Press release issued on 29th May 2024 (communication received on 30th May 2024) has revised Company's/IRFC rating outlook to "positive" from "stable". The rating actions follow a similar action on the sovereign credit rating on India. Copy of Press Release is also enclosed for reference and records.

This is submitted for your information and record.

Thanking You,

For **Indian Railway Finance Corporation Limited**

(Vijay Babulal Shirode)
Company Secretary & Compliance Officer

Enclosure: As Above

व्यक्ति



हम हिंदी में पत्राचार का स्वागत करते हैं

Export-Import Bank of India, IRFC Rating Outlook Revised To Positive Following Sovereign Action; Ratings Affirmed

May 29, 2024

SINGAPORE (S&P Global Ratings) May 29, 2024--S&P Global Ratings today revised its rating outlook on the Export-Import Bank of India (India EXIM) and Indian Railway Finance Corp. (IRFC) to positive from stable. We affirmed the ratings on these entities. The rating actions follow a similar action on the sovereign credit rating on India.

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Ratings List

	To	From
Export-Import Bank of India		
Issuer credit rating	BBB-/Positive/A-3	BBB-/Stable/A-3
Indian Railway Finance Corp.		
Issuer credit rating	BBB-/Positive/NR	BBB-/Stable/NR

Our positive outlook on India is predicated on the country's robust economic growth, pronounced improvement in the quality of government spending, and political commitment to fiscal consolidation. We believe these factors will benefit the sovereign's credit metrics.

The positive rating outlook on India EXIM reflects that on the sovereign. We expect that the bank's strategic role as a policy instrument of the Indian government to promote and finance international trade will prevail over the next three to five years. The ratings and outlook on India EXIM will move in tandem with the sovereign credit rating on India (BBB-/Positive/A-3).

We see an almost certain likelihood the Indian government will provide extraordinary support to India EXIM if needed. Our view is based on our assessment of the critical importance of India EXIM's public policy role and its integral link with the government.

The positive outlook on IRFC mirrors the outlook on India. We see an almost certain likelihood that the Indian government will provide extraordinary support to the company if needed.

The ratings on IRFC reflect the company's critical role and integral link with the government. Ongoing governmental support--in forms including guarantees, budgetary support, and lease agreements--supports timely debt payment. We believe IRFC will continue to play a critical role in the Indian government's economic development plans and policies. This is notwithstanding the

Export-Import Bank of India, IRFC Rating Outlook Revised To Positive Following Sovereign Action; Ratings Affirmed

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