

No. IFCI/CS/2021-433

August 24, 2021

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 Letter dated August 24, 2021 has intimated regarding revision in the Credit Ratings for the following facilities and the revised ratings stand as under:

S.No.	Nature of Facility	Revised Ratings	Rating Action
1.	Long Term Debt Instruments	BWR BB	Downgraded from
	(Bonds / NCD)	Outlook: Negative	BWR BBB-
			Outlook: Negative
2.	Proposed NCD	BWR BB	Downgraded from
		Outlook: Negative	BWR BBB-
			Outlook: Negative
3.	Secured NCD	BWR BB+	Downgraded from
		Outlook: Negative	BWR BBB+
			Outlook: Negative
4.	Proposed Commercial Papers	BWR A4+	Downgraded from
			BWR A3+

Rationale for Rating Downgrade

The rating downgrade factors in the further deterioration in the financial performance of the company along with de-growth in the loan portfolio, continued losses, increased financial leverage, and deterioration in asset quality and stretched liquidity.

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 Deb)

Company Secretary

आई एफ सी आई लिमिटेड पंजीकृत कार्यालयः

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वेबसाइटः www.ifciltd.com

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