

**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 (Bonds / NCD)	BWR BB Outlook: Negative	Downgraded from BWR BBB- Outlook: Negative
2.	Proposed NCD	BWR BB Outlook: Negative	Downgraded from BWR BBB- Outlook: Negative
3.	Secured NCD	BWR BB+ Outlook: Negative	Downgraded from 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

