

December 03, 2019



**BSE Limited** 

Department of Corporate Services Phiroze JeeJeebhoy Tower Dalal Street, Fort Mumbai - 400 001

**CODE: 500106** 

Dear Sir/Madam,

## **Subject: Revision in Credit Rating and Rating Rationale**

This is to inform that Rating Agency, ICRA Limited (ICRA), has revised the ratings of debt instruments of IFCI Limited, as under:-

Fund based Bank Limits from '[ICRA] BBB' to '[ICRA] BBB-'; Long Term Bonds (including Subordinated Debt) from '[ICRA] BBB' to '[ICRA] BBB-'; Bonds / NCD (Public Issue) from '[ICRA] BBB' to '[ICRA] BBB-'. The outlook on these Long Term Ratings is negative.

The rating on Short Term Instruments – Commercial Paper has been revised from '[ICRA] A3+ to [ICRA] A3'.

Rating Rationale for downgrade has essentially factored the requirement of capital infusion, divestment from non-core assets (including investment in subsidiaries), stepping up the recovery from NPA to support capital and liquidity profile.

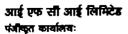
The complete Credit Rating Report by ICRA is available on their website.

This is for your information and record.

Thanking you

For IFCI Limited

V. Salyowerlataron. **Executive Director** 



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