

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. Satyawalkata Rao
(VSV Rao)
Executive Director

आई एफ सी आई लिमिटेड

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