

**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 following debt instruments of IFCI Limited, as under:-

S. No.	Nature of Facility	Ratings	Rating Action
1.	Fund based Bank Limits	'[ICRA] B+' Outlook: Negative	Downgraded from'[ICRA] BB' Outlook: Negative
2.	Long Term Bonds (including Subordinated Debt)	'[ICRA] B+' Outlook: Negative	Downgraded from'[ICRA] BB' Outlook: Negative
3.	Bonds / NCD (Public Issue)	'[ICRA] B+' Outlook: Negative	Downgraded from'[ICRA] BB' Outlook: Negative
4.	Commercial Paper	'[ICRA] A4'	Re-Affirmed

**Rating Rationale:**

The ratings downgrade factors in the continued deterioration in Company's liquidity position vis-à-vis its upcoming debt repayment obligations. Also with a significant reduction in the standard loan book, the ability to incrementally manage debt repayments will also remain a challenge.

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

This is for your information and record.

Thanking you

For **IFCI Limited**



 **(Priyanka Sharma)**  
Company Secretary

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वेबसाइट: www.ifcilt.com  
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**IFCI Limited**

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