

**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:-

S. No.	Nature of Facility	Ratings	Rating Action
1.	Fund based Bank Limits	'[ICRA] BB' Outlook: Negative	Downgraded from '[ICRA] BBB-' Outlook: Negative
2.	Long Term Bonds (including Subordinated Debt)	'[ICRA] BB' Outlook: Negative	Downgraded from '[ICRA] BBB-' Outlook: Negative
3.	Bonds / NCD (Public Issue)	'[ICRA] BB' Outlook: Negative	Downgraded from '[ICRA] BBB-' Outlook: Negative
4.	Commercial Paper	'[ICRA] A4'	Downgraded from '[ICRA] A3'

Rating Rationale for downgrade has essentially factored the increasing liquidity risk, increased uncertainty on timely support from Government of India, weak asset quality and capital position. The rating downgrade has also factored weak earning profile amid declining loan book and high level of stressed assets and stretched liquidity position.

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

This is for your information and record.

Thanking you

For **IFCI Limited**



(Rupa Deb)  
Company Secretary

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वेबसाइट: www.ifcilttd.com  
सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

**IFCI Limited**

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