

No. Resources/Bonds/2014- 12572

January 28, 2014

Bombay Stock Exchange Limited
P J Towers,
Dalal Street
Mumbai – 400001.

Dear Sirs,

Re: Change in Credit Rating assigned by CARE Ltd

We have to bring to your kind notice that Credit Analysis & Research Ltd (CARE Ltd) has revised the rating assigned to different debt instruments issued by IFCI. The existing and revised rating are given as under:

Name of the instrument	Existing Rating	Revised Rating
Long Term Bonds & Debentures	'CARE A+'	'CARE A'
Subordinate Bonds	'CARE A'	'CARE A-'
Long term Loans	'CARE A+'	'CARE A'
Short term loans/ Commercial Paper	'CARE A1+'	'CARE A1'

This is for your information and record please.

Yours faithfully,



(Gopal Singh)

Deputy General Manager

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

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