



LIMITED

आई एफ सी आई लिमिटेड

(A Government of India Undertaking)

(भारत सरकार का उद्योग)

No. IFCI/CS/2017- 244

March 29, 2017

BSE Limited

Department of Corporate Services

Phiroze JeeJeebhoy Tower

Dalal Street, Fort

Mumbai – 400001

CODE: 500106

Dear Sir / Madam,

Re: Revision in Credit Rating and Rating Rationale

This is to inform that the Rating Agency, Credit Analysis & Research Ltd. (CARE), has revised the ratings of IFCI Limited's borrowing as under:-

Long Term Instruments from "CARE A+" to "CARE A", Long Term Subordinate Bonds from "CARE A" to "CARE A-" and for Long Term Structured Debts from "CARE AA (SO)" to "CARE AA- (SO)". The outlook on these Long Term Ratings are negative.

The Short Term Rating has been reaffirmed at CARE A1+

Rating Rationale:

The revision in the ratings assigned to the various bank facilities and instruments of IFCI Ltd (IFCI) factor in the sharp deterioration in the asset quality parameters as on December 31, 2016 and decline in profitability with net loss in 9MFY17 (refers to the period April 01 to December 31). The rating revision also factors in de-growth in the loan portfolio and vulnerability of asset quality on account of client concentration. The ratings however, continue to derive strength from the majority ownership by Government of India (GOI), adequate capitalization, adequate liquidity and diversified resource profile of the company.

This is for your information and record.

Yours faithfully
For **IFCI Limited**

(Rupa Sarkar)
Company Secretary

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पंजीकृत कार्यालय:

आई एफ सी आई टावर, 61 नेहरु प्लेस, नई दिल्ली - 110 019

दूरभाष: +91-11-4173 2000, 4179 2800

फैक्स: +91-11-2623 0201, 2648 8471

वेबसाइट: www.ifcilttd.com

सीआईएन: L74899DL1993GOI053677

IFCI Limited

Regd. Office:

IFCI Tower, 61 Nehru Place, New Delhi - 110 019

Phone: +91-11-4173 2000, 4179 2800

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