



LIMITED

आई एफ सी आई लिमिटेड

(A Government of India Undertaking)  
(भारत सरकार का उपक्रम)

No. IFCI/CS/2017- 4 68

July 13, 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 Bank Facilities from 'CARE A' to 'CARE A-', Long Term Instruments from 'CARE A' to 'CARE A-', Long Term Subordinate Bonds from 'CARE A-' to 'CARE BBB+' and for Long Term Instruments-NCD from 'CARE AA- (SO)' to 'CARE A+ (SO)'. The outlook on these Long Term Ratings are negative.

The rating on Short Term Instruments-Commercial Papers has been revised from 'CARE A1+' to '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 March 31, 2017 and decline in profitability with net loss in FY17 (refers to the period April 01 to March 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:

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**IFCI Limited**

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