

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

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
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वेबसाइट: www.ifcilt.com
सीआईएन: L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

IFCI Limited

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Website: www.ifcilt.com
CIN: L74899DL1993GOI053677



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Plot No. C/1, G Block, Bandra Kurla Complex

Bandra (East)

Mumbai – 400 051

CODE: IFCI

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