

| Credit rating of IFCI Limited as on 3rd December 2024 |                                |                                       |                                     |                 |   |
|---|--------------------------------|---------------------------------------|-------------------------------------|-----------------|---|
| Sr. No.   | Name of Rating Agency          | Instruments                           | Current Rated Amount (Rs. in Crore) | Rationale dated | Current rating  |
| 1   | Brickwork Raings India Pvt Ltd | Non-Convertible Debentures/ Bonds     | 5,133.48                            | 07-11-2024      | BWR B+/ Negative /Reaffirmation                               |
|   |                                | Proposed NCDs                         | 200.00                              |                 | BWR B+/ Negative /Reaffirmation                               |
|   |                                | Commercial paper (Proposed)           | 500.00                              |                 | BWR A4/Reaffirmation  |
| 2   | ICRA Limited                   | Fund-based/Non-fund based bank limits | 300.00                              | 03-12-2024      | [ICRA]B+; Placed on Rating Watch with Developing Implications |
|   |                                | Long-term bonds (incl. sub-debt)      | 913.10                              |                 | [ICRA]B+; Placed on Rating Watch with Developing Implications |
|   |                                | Bonds/NCD programme                   | 973.35                              |                 | [ICRA]B+; Placed on Rating Watch with Developing Implications |
|   |                                | Commercial paper programme            | 500.00                              |                 | [ICRA]A4; Placed on Rating Watch with Developing Implications |
| 3   | CARE Ratings Ltd.              | Long Term Bank Facilities             | 200.00                              | 03-12-2024      | CARE BB (RWD)   |
|   |                                | Bonds                                 | 73.42                               |                 | CARE BB (RWD)   |
|   |                                | Non-Convertible Debentures            | 145.00                              |                 | CARE BB (RWD)   |
|   |                                | Non-Convertible Debentures            | 695.35                              |                 | CARE BB (RWD)   |
|   |                                | Subordinated                          | 571.04                              |                 | CARE BB (RWD)   |
|   |                                | Unsecured Redeemable                  | 250.00                              |                 | CARE BB (RWD)   |