

**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 debt instruments of IFCI Limited, as under:-

Fund based Bank Limits from '[ICRA] BBB' to '[ICRA] BBB-'; Long Term Bonds (including Subordinated Debt) from '[ICRA] BBB' to '[ICRA] BBB-'; Bonds / NCD (Public Issue) from '[ICRA] BBB' to '[ICRA] BBB-'. The outlook on these Long Term Ratings is negative.

The rating on Short Term Instruments – Commercial Paper has been revised from '[ICRA] A3+' to '[ICRA] A3'.

Rating Rationale for downgrade has essentially factored the requirement of capital infusion, divestment from non-core assets (including investment in subsidiaries), stepping up the recovery from NPA to support capital and liquidity profile.

The complete Credit Rating Report by ICRA is available on their website.

This is for your information and record.

Thanking you

For **IFCI Limited**

*V. Satyawalkata Rao*  
(VSV Rao)  
Executive Director

**आई एफ सी आई लिमिटेड**

पंजीकृत कार्यालय:

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

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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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Website: www.ifcilttd.com

CIN: L74899DL1993GOI053677



**The National Stock Exchange of India Limited**  
Exchange Plaza  
Plot No. C/1, G Block, Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051

**CODE: IFCI**

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