



LIMITED

आई एफ सी आई लिमिटेड

(A Government of India Undertaking)

(भारत सरकार का उद्यम)

No. IFCI/CS/2017-199

March 2, 2017

National Stock Exchange of India Limited

Exchange Plaza

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

Bandra (East)

Mumbai – 400 051

CODE: IFCI

Dear Sir / Madam,

Re: Revision in Credit Rating - Clarification

This is in reference to your e-mail dated March 1, 2017 on the captioned subject. In this regard we would like to submit as under:

1. The rating letters were received from ICRA on 28/02/2017 and the Exchange was notified of the change in rating on 01/03/2017 i.e. within 24 hours of receipt of rating letters

2. ICRA has downgraded the long-term rating from ICRA A+ 'Stable' to ICRA A 'Negative' primarily on account of sharp deterioration in asset quality (Gross NPAs at 25.8% and Net NPAs at 21.4% on 31/12/2016) and continued stress on the loan book with a high proportion (~ 20.4%) of loan book being 120-150 days past due along with low provision coverage ratio. This coupled with more stringent norms for recognition of NPAs for NBFCs w.e.f. next financial year and higher capital adequacy requirement, may put stress on IFCI's internal capital generation. However, the rating is supported by IFCI's sovereign ownership, adequate liquidity profile, diversified borrowing profile, financial flexibility in the form of strategic investments and management's initiative to reduce benchmark lending rates and introduce short-term products at lower rates which is expected to improve the competitive positioning of IFCI. The 'Rationale' of the review, as uploaded by ICRA on their website, is enclosed, herewith for perusal. This is for your information and record.

Yours faithfully

For **IFCI Limited**

(Rupa Sarkar)

Company Secretary

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

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CIN: L74899DL1993GO1053677



February 28, 2017

IFCI Limited

Instrument*	Rated Amount (in crore)	Rating Action
Long-term bank borrowings	10,000.00	Downgraded from [ICRA]A+ (Stable) to [ICRA]A (Negative)
Long-term bonds (including Subordinated debt)	8000.00**	Downgraded from [ICRA]A+ (Stable) to [ICRA]A (Negative)
Bonds/NCD programme	2000.00	Downgraded from [ICRA]A+ (Stable) to [ICRA]A (Negative)
Commercial paper programme	500.00	Reaffirmed at [ICRA]A1+

*Instrument details are provided in Annexure-1

**outstanding amount is Rs. 4,488.45 crore

Rating Action

ICRA has downgraded the long-term rating assigned earlier to the Rs. Rs. 10,000.00 crore long-term bank borrowings, the Rs. 8,000.00 crore (outstanding Rs. 4,488.45 crore) long-term bond programme and the Rs. 2000.00 crore NCD programme of IFCI Limited (IFCI) from [ICRA]A+ (pronounced ICRA A plus)¹ to [ICRA]A (pronounced ICRA A). ICRA has reaffirmed the short-term rating assigned earlier to the Rs. 500.00 crore² commercial paper programme of IFCI at [ICRA]A1+ (pronounced ICRA A one plus). The outlook on the long-term ratings has been revised to 'Negative' from 'Stable'.

Rationale

The rating downgrade is driven by the sharp deterioration in IFCI's asset quality (gross NPAs at 25.8% and net NPAs at 21.4% as on December 31, 2016), and the continued stress on the entity's loan book with very high proportion of loan book being in the 120-150 days past due and under the stand-still clause and hence not recognised as NPAs so far. In line with RBI's asset classification norms, the entity's NPA recognition criterion will change from March 31, 2017 to 120+ dpd from the current 150+ dpd. Given the limited resolution of NPAs and the high proportion of 120+ dpd advances currently in IFCI's loan book, ICRA expects the entity's reported asset quality and profitability to weaken further in the near term, unless there the pace of resolution is improved significantly. Given the high likelihood of further slippages, the low provision coverage currently and the limited resolution of existing NPAs, ICRA expects IFCI's credit costs to remain high in the near to medium term, resulting in its internal capital generation remaining under pressure.

While IFCI's reported capitalisation as on December 31, 2016 appears comfortable with Tier I capital at 12.17% and capital to risk weighted assets ratio (CRAR) at 17.65% (as against Tier I of 11.52% and CRAR of 16.9% as on March 31, 2016), the metrics are supported by the decline in advances and hence risk weighted assets during 9MFY2017. ICRA also notes that the entity's minimum Tier I capital requirements will also increase to 10.0% by March 31, 2017 from the 8.25% applicable now. With reduced internal capital generation expected in FY2017 and FY2018, ICRA expects the entity's capitalisation to weaken from current levels. IFCI may need to raise additional capital or divest some strategic investments to absorb any further asset quality related shocks. IFCI's ratings continue to be supported by its sovereign ownership, with 55.5% of equity being held by the Government of India (GOI) as on December 31, 2016. ICRA has taken note of the expected capital support to IFCI from GOI in the

¹ For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications.

² 100 lakh = 1 crore = 10 million

near term and given the stress in the loan book, the size and timing of the capital infusion would be critical determinant of IFCI's credit profile in near term. Overall, the company's ability to raise capital, control further slippages, improve recoveries against existing NPAs and improve its solvency profile in the near term will continue to be key rating sensitivities.

The entity's liquidity profile remained comfortable given the long-term nature of liabilities and de-growth in its advances during 9M-FY2017, primarily on account of weak corporate credit demand and its own high level of NPAs. ICRA expects credit growth to remain constrained in the near term given the capital concerns, especially given the increasing capital requirements and weak internal capital generation estimates.

Key rating drivers

Credit Strengths

- Majority GoI ownership; GoI holds 55.5% of the equity as on December 31, 2016
- Financial flexibility to raise capital by divesting strategic equity investments
- Low cost of funds as compared to other NBFCs supported by a diversified borrowing profile and majority GoI ownership
- Comfortable liquidity position without any significant cumulative mismatches in any bucket

Credit Weaknesses

- Weak asset quality which is expected to deteriorate further in the near term, on account of limited resolution of existing NPAs, high vulnerability of loan book and change in NPA recognition norms
- Credits costs to remain elevated and profitability under pressure in the near to medium term, on account of low provision coverage currently and expectation of further deterioration in asset quality
- Increasing capital requirements to reduce the capital buffer in case of further asset quality shocks and also limit the headroom for credit growth
- Intense competition from banks and other financial institutions that offer loans at competitive rates
- High credit concentration risk given the large ticket corporate loans

Description of key rating drivers highlighted above:

The entity's weak asset quality profile is reflected in its gross NPAs of 25.8% as on December 31, 2016 and standard restructured advances of 11.3% as on September 30, 2016, and the high share (~20.4%) of 120+dpd in the standard advances in December 2016. In line with RBI's asset classification norms, the NPA recognition criterion will change from March 31, 2017 to 120+ days from the 150+ days currently, and given the entity's current delinquency mix, its reported asset quality is likely to deteriorate further in near to medium term. The share of restructured advances stood at 11.3% as on September 30, 2016, lower than the 18.2% as on March 31, 2016 with some of the accounts slipping into the NPA category.

High level of NPAs and limited resolution are expected to lead to elevated credit cost (credit provisions/ATA³ of 3.2% as on September 30, 2016, up from 2.5% as on March 31, 2016), translating into a further pressure on its profitability (PAT/ATA of -0.5% in H1FY2017 and ~-1% in FY2016). Profitability declined further to -0.6% in 9MFY2017 with company reporting further losses in Q3FY2017.

With weak internal capital generation and expected deterioration in asset quality, the cushion from regulatory minimum Tier I requirement is also likely to reduce as the Tier I capital requirements increase to 10% as on March 31, 2017 from 8.25% currently. Despite the losses and deterioration in asset quality

³ Average total assets

during 9MFY2017, IFCI reported an improvement in CRAR from 16.9% to 17.65% and Tier I from 11.52% to 12.17% respectively from March 31, 2016 to December 31, 2016 largely on account of a reduction in credit book resulting in lower quantum of risk weighted assets. The long-term nature of liabilities and degrowth in the loan book has also aided the entity's liquidity, which is also supported by positive mismatches in near term buckets. IFCI's ability to improve the cushion from regulatory capital levels in the backdrop of asset quality shocks through divestment of strategic investments or by raising fresh capital will be critical in near term.

The ratings continue to be supported by the entity's sovereign ownership, its adequate liquidity profile, diversified borrowing profile and financial flexibility in the form of strategic investments. The ratings are also supported by the management's initiative to reduce the benchmark lending rate and introduce short term

loan products at lower rates, which are expected to improve the competitive positioning of IFCI in comparison with banks and other NBFCs.

IFCI's business assets declined by 13% sequentially during 9MFY2017 to Rs. 29,671 crore as on December 31, 2016. The entity's key exposures are towards real estate (16%), power generation (14%), diversified infrastructure (12%), and construction (5%). IFCI's lending portfolio remains concentrated with its top 50 exposures accounting for 62% of the credit book and top 20 exposures accounting for 38% of the credit book as on September 30, 2016. While a majority of fresh disbursements during FY2016 and 9MFY2017 were to companies rated investment grade by external rating companies, the entity's overall portfolio vulnerability remains on account of the exposures taken in earlier years. ICRA expects IFCI to maintain adequate lending spreads given its incremental yields of 10-13% and cost of funds of around 9%. While the company's cost of funds is competitive within the NBFC space, it is higher than that of banks and financial institutions, thereby limiting its ability to attract high credit quality borrowers. Accordingly, IFCI's portfolio is largely characterised by borrowers with moderate credit quality who are more vulnerable to economic cycles. With the slowdown in economic conditions and its high level of credit concentrated, the entity's asset quality has deteriorated over the last two years. IFCI's ability to recover from stressed exposures and control fresh NPA generation will be critical going forward, and will remain a key rating sensitivity.

The company's solvency profile has also deteriorated from 40% in March 2016 to 73% in September 2016. With sizeable investments in group entities and subsidiaries and exposure to illiquid equity and equity like instruments, IFCI's ability to liquidate these in a timely and profitable manner would have bearing on its economic capitalisation profile.

IFCI's liquidity profile is adequate on account of its favourable asset liability matching; availability of undrawn limits even as ~17% of its assets are relatively illiquid investments. Overall, IFCI's ability to resolve stressed assets, contain further slippages, and raise fresh capital or liquidate investments would have a bearing on its credit profile.

**Analytical approach:**

For arriving at the ratings, apart from assessing IFCI's standalone credit profile, ICRA has taken into account its sovereign ownership.

Links to applicable Criteria

NBFC Credit Rating –A Note on Methodology

About the Company:

The Government of India established The Industrial Finance Corporation of India (IFCI) on July 1, 1948, as a Development Financial Institution to cater to the long-term financial needs of the industrial sector. IFCI was provided access to low-cost funds through the central bank's Statutory Liquidity Ratio or SLR, which in turn enabled it to provide loans and advances to corporate borrowers at concessional rates. The constitution of IFCI was changed in 1993 from a statutory corporation to a company under the Indian Companies Act, 1956. Subsequently, the name of the company was also changed to "IFCI Limited" with effect from October 1999.

In the early 2000s, IFCI witnessed a deterioration in asset quality, resulting in high credit losses, which wiped off its entire net worth. In FY2003, the GoI, in consultation with the other stakeholders, worked out a financial rescue package for IFCI that included restructuring of its liabilities. IFCI's net worth turned positive in FY2007 and it resumed its lending operations in January 2008. IFCI was categorised as a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI) by the Reserve Bank of India in FY2008. During FY2013, GoI converted the company's Rs. 923 crore Optionally Convertible Debentures into equity. GoI owns 55.5% equity stake in IFCI as on December 31, 2016.

During FY2016, IFCI reported a profit after tax (PAT) of Rs. 337 crore on an asset base of Rs.36,088 crore as against a PAT of Rs. 225 crore on an asset base of Rs.34,082 crore in FY2015. During 9MFY2017, IFCI reported a net loss of Rs. 140.59 crore.

IFCI's gross and net NPAs stood at 25.8.6% and 21.4% respectively as on December 31, 2016. IFCI's Tier I capital and CRAR stood at 12.17% and 17.65% respectively as on December 31, 2016.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years:
Table: Rating History

S.No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. crore)	Month-year & Rating	Month-year & Rating in FY2016	Month-year & Rating in FY2015	Month-year & Rating in FY2014
				February 2017	March 2016	March 2015	December 2014
1	Fund Based Bank Limits	Long Term	10000.00	[ICRA]A (Negative)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A (Stable)
2	Long Term Bonds (including subordinated Debt)	Long Term	8000.00*	[ICRA]A (Negative)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A (Stable)
3	Bonds/NCD Programme	Long Term	2000.00	[ICRA]A (Negative)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A (Stable)
4	Commercial Paper Programme	Short Term	500.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1

*outstanding amount is Rs. 4,488.45 crore as on December 31, 2016

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Details of Instrument

ISIN	Name of the instrument	Date of issuance	ROI	Maturity Date	O/s amount as on December 31, 2016 (in Rs. crore)	Current Rating
Long Term Bonds (including subordinated Debt)						
INE039A09294	20	25-Jan-1998	6.00%	Jan-18	1.60	[ICRA]A (Negative)
INE039A09542	28	7-Jun-1999	6.00%	Jun-19	0.50	[ICRA]A (Negative)
INE039A09914	33	20-Mar-2000	6.00%	Mar-17	10.00	[ICRA]A (Negative)
INE039A09GG7	35	18-May-2000	6.00%	May-20	5.00	[ICRA]A (Negative)
INE039A09AL0	37	20-Sep-2000	6.00%	Sep-20	12.50	[ICRA]A (Negative)
INE039A09GP8	40	15-Feb-2001	6.00%	Feb-21	25.00	[ICRA]A (Negative)
INE039A09BL8	41	20-May-2001	6.00%	May-18	3.00	[ICRA]A (Negative)
INE039A09GY0	43	20-Apr-2002	6.00%	Apr-17	21.50	[ICRA]A (Negative)
INE039A09GY0	43	20-Apr-2002	9.00%	Apr-17	1.77	[ICRA]A (Negative)
INE039A09088	50R	14-Jun-1988	8.41%	Jun-18	133.85	[ICRA]A (Negative)
INE039A09096	51R	13-Dec-1988	6.07%	Dec-18	146.20	[ICRA]A (Negative)
INE039A09104	52R	28-Feb-1989	6.02%	Feb-19	26.12	[ICRA]A (Negative)
INE039A09112	53R	30-May-1989	6.10%	May-19	153.40	[ICRA]A (Negative)
INE039A09120	54R	19-Sep-1989	7.07%	Sep-19	99.42	[ICRA]A (Negative)
INE039A09138	55R	26-Dec-1989	7.69%	Dec-19	58.39	[ICRA]A (Negative)
INE039A09146	56R	26-Jun-1990	7.65%	Jun-20	163.82	[ICRA]A (Negative)
INE039A09153	57R	24-Sep-1990	7.87%	Sep-20	110.70	[ICRA]A (Negative)
INE039A09161	58R	26-Dec-1990	7.90%	Dec-20	56.85	[ICRA]A (Negative)
INE039A09179	59R	19-Aug-1991	8.26%	Aug-21	147.37	[ICRA]A (Negative)
INE039A09187	60R	13-Jan-1992	8.19%	Jan-22	138.25	[ICRA]A (Negative)
INE039A09195	61R	3-Mar-1992	8.22%	Mar-22	46.22	[ICRA]A (Negative)

ISIN	Name of the instrument	Date of issuance	ROI	Maturity Date	O/s amount as on December 31, 2016 (in Rs. crore)	Current Rating
Long Term Bonds (including subordinated Debt)						
INE039A09203	62R	14-Sep-1992	7.89%	Sep-17	176.86	[ICRA]A (Negative)
INE039A09211	63R	8-Oct-1992	7.96%	Oct-17	176.43	[ICRA]A (Negative)
INE039A09229	64R	28-Jan-1993	7.50%	Jan-18	9.40	[ICRA]A (Negative)
INE039A09ND0	ON12	30-Apr-2011	10.00%	Apr-21	26.20	[ICRA]A (Negative)
INE039A09NF5	ON12	31-May-2011	10.20%	May-21	0.30	[ICRA]A (Negative)
INE039A09NG3	ON12	31-May-2011	10.40%	May-18	20.06	[ICRA]A (Negative)
INE039A09NO7	ON12	31-Jul-2011	10.40%	Jul-18	4.00	[ICRA]A (Negative)
INE039A09NR0	ON12	31-Aug-2011	10.40%	Aug-18	1.64	[ICRA]A (Negative)
INE039A09NS8	ON12	31-Aug-2011	10.50%	Aug-21	6.38	[ICRA]A (Negative)
INE039A09OD8	ON12	30-Nov-2011	10.60%	Nov-21	0.30	[ICRA]A (Negative)
INE039A09OK3	ON12	31-Dec-2011	10.60%	Dec-21	1.75	[ICRA]A (Negative)
INE039A09OP2	ON12	31-Jan-2012	10.40%	Jan-19	2.96	[ICRA]A (Negative)
INE039A09OQ0	ON12	28-Feb-2012	10.20%	Feb-17	2.11	[ICRA]A (Negative)
INE039A09OR8	ON12	28-Feb-2012	10.25%	Feb-22	0.40	[ICRA]A (Negative)
INE039A09OS6	ON12	31-Mar-2012	10.20%	Mar-17	4.87	[ICRA]A (Negative)
INE039A09OT4	ON12	31-Mar-2012	10.25%	Mar-22	0.89	[ICRA]A (Negative)
INE039A09OY4	ON12	30-Apr-2012	10.20%	Apr-17	6.05	[ICRA]A (Negative)
INE039A09CF8	OT00	31-Jan-2000	6.00%	Jan-17	10.00	[ICRA]A (Negative)
INE039A09DN0	OT02	25-Jan-2002	6.00%	Jan-22	200.00	[ICRA]A (Negative)
	OT02	28-Feb-2002	9.00%	Feb-19	1.00	[ICRA]A (Negative)
	OT03	31-Jul-2002	9.00%	Jul-17	0.10	[ICRA]A (Negative)
INE039A09NP4	S2	25-Aug-2011	10.55%	Aug-21	200.00	[ICRA]A (Negative)
INE039A09PT1	TFB	31-Mar-2014	8.39%	Mar-24	165.00	[ICRA]A (Negative)

ISIN	Name of the instrument	Date of issuance	ROI	Maturity Date	O/s amount as on December 31, 2016 (in Rs. crore)	Current Rating
Long Term Bonds (including subordinated Debt)						
INE039A09PU9	TFB	31-Mar-2014	8.39%	Mar-29	145.00	[ICRA]A (Negative)
	BE	22-Oct-2002	6.00%	Dec-22	50.00	[ICRA]A (Negative)
	BE	27-Sep-2002	6.00%	Nov-22	45.00	[ICRA]A (Negative)
	BE	18-Nov-2002	6.00%	Oct-22	25.00	[ICRA]A (Negative)
	BE	24-Feb-2000	6.00%	Feb-20	5.00	[ICRA]A (Negative)
	BE	10-Dec-2002	6.00%	Sep-22	50.00	[ICRA]A (Negative)
	BE	28-Feb-2000	6.00%	Feb-20	5.00	[ICRA]A (Negative)
INE039A09OA4	I3	12-Dec-2011	8.75%	Dec-26	3.20	[ICRA]A (Negative)
INE039A09NX8	I3	12-Dec-2011	8.50%	Dec-21	55.73	[ICRA]A (Negative)
INE039A09NY6	I3	12-Dec-2011	8.50%	Dec-21	21.53	[ICRA]A (Negative)
INE039A09NZ3	I3	12-Dec-2011	8.75%	Dec-26	9.68	[ICRA]A (Negative)
INE039A09OG1	I4	15-Feb-2012	9.16%	Feb-27	36.74	[ICRA]A (Negative)
INE039A09OE6	I4	15-Feb-2012	9.09%	Feb-22	232.38	[ICRA]A (Negative)
INE039A09OF3	I4	15-Feb-2012	9.09%	Feb-22	56.93	[ICRA]A (Negative)
INE039A09OH9	I4	15-Feb-2012	9.16%	Feb-27	10.29	[ICRA]A (Negative)
INE039A09OU2	I5	31-Mar-2012	8.50%	Mar-24	77.73	[ICRA]A (Negative)
INE039A09OW8	I5	31-Mar-2012	8.72%	Mar-27	19.40	[ICRA]A (Negative)
INE039A09OX6	I5	31-Mar-2012	8.72%	Mar-27	6.36	[ICRA]A (Negative)
INE039A09OV0	I5	31-Mar-2012	8.50%	Mar-24	22.04	[ICRA]A (Negative)
INE039A09NL3	S1	1-Aug-2011	10.75%	Aug-26	403.59	[ICRA]A (Negative)
INE039A09NM1	S1	1-Aug-2011	10.75%	Aug-26	64.96	[ICRA]A (Negative)
INE039A09NJ7	S1	1-Aug-2011	10.50%	Aug-21	169.63	[ICRA]A (Negative)
INE039A09NK5	S1	1-Aug-2011	10.50%	Aug-21	21.69	[ICRA]A (Negative)

ISIN	Name of the instrument	Date of issuance	ROI	Maturity Date	O/s amount as on December 31, 2016 (in Rs. crore)	Current Rating
Long Term Bonds (including subordinated Debt)						
INE039A09NP4	S2	25-Aug-2011	10.55%	Aug-21	200.00	[ICRA]A (Negative)
INE039A09NT6	S3	31-Oct-2011	10.50%	Oct-21	3.89	[ICRA]A (Negative)
INE039A09NW0	S3	31-Oct-2011	10.75%	Oct-26	102.49	[ICRA]A (Negative)
INE039A09NU4	S3	31-Oct-2011	10.60%	Oct-21	4.23	[ICRA]A (Negative)
INE039A09NV2	S3	31-Oct-2011	10.60%	Oct-21	74.51	[ICRA]A (Negative)
INE039A09OL1	S4	28-Feb-2012	10.50%	Feb-22	64.70	[ICRA]A (Negative)
INE039A09OM9	S4	28-Feb-2012	10.70%	Feb-27	123.63	[ICRA]A (Negative)
	Total				4488.45	

Bonds/NCD Programme					O/s amount as on December 31, 2016 in Rs. crore	Current Rating
INE039A07785	Public Issue-Tranche I	1-Dec-2014	9.90%	Dec-21	176.79	[ICRA]A (Negative)
INE039A07777	Public Issue-Tranche I	1-Dec-2014	9.40%	Dec-19	57.19	[ICRA]A (Negative)
INE039A07793	Public Issue-Tranche I	1-Dec-2014	9.90%	Dec-24	11.22	[ICRA]A (Negative)
INE039A07801	Public Issue-Tranche I	1-Dec-2014	9.90%	Dec-21	606.17	[ICRA]A (Negative)
INE039A07751	Public Issue-Tranche I	1-Dec-2014	9.80%	Dec-19	296.54	[ICRA]A (Negative)
INE039A07769	Public Issue-Tranche I	1-Dec-2014	9.80%	Dec-19	19.46	[ICRA]A (Negative)
INE039A07819	Public Issue-Tranche I	1-Dec-2014	9.90%	Dec-24	41.82	[ICRA]A (Negative)
INE039A07827	Public Issue-Tranche II	13-Feb-2015	9.35%	Feb-20	401.13	[ICRA]A (Negative)
INE039A07843	Public Issue-Tranche II	13-Feb-2015	9.40%	Feb-25	302.81	[ICRA]A (Negative)
INE039A07835	Public Issue-Tranche II	13-Feb-2015	9.35%	Feb-20	36.58	[ICRA]A (Negative)
INE039A07850	Public Issue-Tranche II	13-Feb-2015	9.40%	Feb-25	22.55	[ICRA]A (Negative)
Total					1972.3*	

*Out of the total rated amount of Rs 2000 crore only Rs. 1972.3 crore was issued.

Source: IFCI Limited

Name of the Instrument	Size of the issue (Rs. Cr)	Coupon	Maturity	Current Rating
Fund Based Bank Limits	10000.00*	-	Up to FY2022	[ICRA]A (Negative)
Commercial Paper	500.00	-	-	[ICRA]A1+

*outstanding amount as on December 31, 2016 is Rs. 5390.6 crore



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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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