

No. IFCI/CS/2021- 385

July 20, 2021

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

This is to inform that Brickwork Ratings, vide Letter dated July 20, 2021 has intimated regarding revision in the Credit Ratings for the following facilities and the revised ratings stand as under:

S.No.	Nature of Facility	Ratings	Rating Action
1.	Long Term Debt Instruments (Bonds / NCD)	BWR BBB- Outlook: Negative	Downgraded from BWR BBB+ Outlook: Negative
2.	Proposed NCD	BWR BBB- Outlook: Negative	Downgraded from BWR BBB+ Outlook: Negative
3.	Secured NCD	BWR BBB+ Outlook: Negative	Downgraded from BWR A+ (CE) Outlook: Negative
4.	Proposed Commercial Papers	BWR A3+	Downgraded from BWR A2+

Rationale for Rating Downgrade

The rating downgrade factors in the deterioration in the financial performance of the company in terms of de-growth in the loan portfolio, continued losses, increased financial leverage, continued deterioration in asset quality, negative CRAR and stretched liquidity.



आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

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आई एफ सी आई लिमिटेड
(A Government of India Undertaking)
(भारत सरकार का उपक्रम)

The rating however continues to draw comfort from the ownership and consistent support from the Government of India (GoI), and the company's diversified resource profile. The Government of India has supported the Company with an equity infusion of ₹200 crore in FY21.

The complete Credit Rating Report by Brickwork may also be referred from their website.

This is for your information and record.

Yours faithfully
For **IFCI Limited**


(**Rupa Deb**)
Company Secretary