

No. IFCI/CS/2021-422

August 17, 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 CARE Ratings Limited (CARE) has informed about the Credit Ratings for the facilities and the revised ratings stand as under:

S.No.	Nature of Facility	Ratings	Rating Action
1.	Long Term Bank Facilities	CARE BB Outlook: Negative	Downgraded from CARE BBB- Outlook: Negative
2.	Long Term Instruments – NCD	CARE BB+ Outlook: Negative	Downgraded from CARE BBB+ Outlook: Negative
3.	Long Term Instruments	CARE BB Outlook: Negative	Downgraded from CARE BBB- Outlook: Negative
4.	Subordinate Bonds	CARE BB Outlook: Negative	Downgraded from CARE BBB- Outlook: Negative

Rationale for Rating Downgrade

The revision in the ratings assigned to the long-term bank facilities and non-convertible debentures (NCDs) of IFCI Ltd., factors in sharp deterioration in the Company's capitalization profile, worsening asset quality metrics, high borrower-wise loan book concentration and persistently weak profitability metrics and IFCI's stretched liquidity position having negative cumulative mismatches.

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

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IFCI Limited

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Website: www.ifcilttd.com

CIN: L74899DL1993GOI053677





LIMITED

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

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

This is for your information and record.

Yours faithfully
For **IFCI Limited**

A handwritten signature in black ink, appearing to be 'Rupa Deb'.

(Rupa Deb)
Company Secretary