

Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai -400051

Dear Sir,

Re: Disclosure as per clause 36 of the Listing Agreement

As per clause 36 of the Listing Agreement, this is to inform that IFCI's ratings have been upgraded as detailed below:

Name of the Rating Agency	Debt instrument rated	Rating assigned earlier	Revised Rating
ICRA	Long Term Bonds	LA- 'Stable'	LA 'Stable'
	Commercial Paper	A1	A1+
	Long Term Loans	LA- 'Stable'	LA 'Stable'
CARE	Long Term Loans	CARE A- 'Stable'	CARE A+ 'Stable'
	Long Term Bonds	CARE A- 'Stable'	CARE A+ (CARE A in respect of Subordinated Bonds) 'Stable'
	Commercial Paper	PR1	PR1+
Brickwork Ratings	Long Term Bonds	AA- 'Stable'	AA- 'Positive'

Yours faithfully,



(Rupa Sarkar)
Company Secretary

IFCI Limited

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