

No. IFCI/CS/2017- 259

April 4, 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 and Rating Rationale

This is to inform that the Rating Agency, Brickwork ratings India Pvt. Ltd. (Brickwork), has revised the ratings of IFCI Limited's borrowing as under:-

Long Term Debt Instruments from "BWR AA-" to "BWR A+". The outlook on these Long Term Ratings have been revised from "Stable" to "Negative".

The Ratings for Long Term Structured Debt Instrument has been reaffirmed at BWR AA+ (SO) with Stable Outlook.

Rating Rationale:

The rating revision of the Long Term NCD / Bonds has factored, inter-alia, significant increase in stressed assets (NPA plus restructured assets), higher provisioning requirements leading to reported losses, slowdown in the overall business with decline in corporate demand and concentration risk in terms of its exposure to stressed sectors such as infrastructure, power, steel etc. The rating however draws comfort from the promoter holding of Government of India (GoI) providing financial strength and flexibility and adequate Capitalisation and steps being taken by the management in the Company to improve recoveries.

This is for your information and record.

Yours faithfully
For **IFCI Limited**



(Rupa Sarkar)
Company Secretary

आई एफ सी आई लिमिटेड

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