June 28, 2019

IFCI Limited: Ratings downgraded to [ICRA]BBB/[ICRA]A3+; Outlook remains Negative

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Bank Limits	10,000.00	10,000.00	[ICRA]BBB (Negative); Downgraded from [ICRA]BBB+ (Negative)
Long-term Bonds (including subordinated debt)	4,028.08	3,443.12^	[ICRA]BBB (Negative); Downgraded from [ICRA]BBB+ (Negative)
Bonds/Non-convertible Debenture (NCD) Programme	2,000.00	2,000.00	[ICRA]BBB (Negative); Downgraded from [ICRA]BBB+ (Negative)
Commercial Paper Programme	500.00	500.00	[ICRA]A3+; Downgraded from [ICRA]A2+
Total	**16,528.08**	**15,943.12**	

** Instrument details are provided in Annexure-1*
^ Amount outstanding as on March 31, 2019

Rationale

The rating downgrade factors in the continued weakening of IFCI Limited's capital position because of continued slippages and a deteriorating operating profile as the scheduled loan repayments were met by reducing the standard loan book, apart from recoveries from non-performing assets (NPA) and divestments. The declining capital position and standard loan book will not only weaken the earnings profile further, it will also weaken the liquidity profile going forward. Given the large repayment obligations in the coming years, IFCI will need to divest its assets continuously (including investments in subsidiaries) and step up NPA recoveries or it will need to curtail its standard advances to manage liquidity and ensure timely repayments. While the Government of India (GoI) had announced a capital infusion of Rs. 200 crore, which is likely to be infused in the coming months, ICRA expects IFCI to continue breaching the minimum regulatory capital ratios despite the capital infusion and the reducing scale of operations, unless fresh capital is allocated to IFCI.

With continued slippages in FY2019 and higher provisioning requirements as per IND-AS, the company's Tier I capital eroded significantly to Rs. 881 crore as on March 31, 2019 from Rs. 1,730 crore as on March 31, 2018. This remains a key challenge for IFCI as it impacts its ability grow its business and improve its income and profitability. The overall asset quality remains weak, largely because of slippages from the loans sanctioned prior to FY2019. This, coupled with the declining Tier I capital, led to further weakening in the solvency profile with a net stage 3 assets/Tier I ratio of 579% as on March 31, 2019 compared to 263% as on March 31, 2018.

ICRA notes that the company has sought the GoI's approval for the divestment of certain investments in its subsidiaries. Approval would not only improve the profitability (as these are carried as per book value), it would also improve the liquidity and capital ratios as the risk-weighted assets (RWAs) would decline. Moreover, this would free up the capital locked in the subsidiaries. ICRA expects this to remain a key monitorable in the near term as it will address the near-term capital-related as well as liquidity issues. However, in the absence of such approval, IFCI's capital dependence on the GoI will increase substantially. Though ICRA notes that the fresh slippages from the recently sanctioned exposures remain limited, IFCI's ability to control the slippages from this book will remain a driver of the asset quality and profitability in FY2020, given the high level of stage 2 assets from legacy assets. Assuming degrowth of 12-16% and 60-90% slippage from vulnerable assets (largely in line with the stage 2 loan book), ICRA expects IFCI to require Rs. 311-570 crore of equity capital in FY2020 assuming no divestments and a Tier I capital ratio of 8%. If IFCI were to pursue credit growth, the capital requirements may go up; conversely, if IFCI were to divest its investments in subsidiaries, its capital requirements can decline.

While the company has been maintaining surplus liquidity of ~Rs. 1,000 crore on a daily average basis, the same has been partly supported by a declining standard book. Given its large repayment obligations and the inability to secure fresh lending during the last two years, the timely divestment of its stake in large core/non-core investments and its ability to secure fresh lending will remain critical for its liquidity and capital position. The ratings continue to be supported by the majority GoI ownership with demonstrated capital support in the past.

Outlook: Negative

The Negative outlook continues to reflect ICRA's expectations of continued asset quality pressure from the legacy loan book and sizeable repayment obligations, which will require continued efforts towards divestment and NPA recoveries. ICRA also expects the earnings to remain under pressure (excluding any gains from the divestment of subsidiaries), which will also keep the capital position under pressure.

The rating outlook will be changed to Stable if the company demonstrates a reduction in fresh slippages, improvement in its capital position and resumes growth in the business by securing fresh funding. Conversely, continued fresh slippages, a further decline in the capital position and degrowth in the business, which will also accentuate the profitability and liquidity pressure, will lead to a rating downgrade.

Key rating drivers

Credit strengths

Majority sovereign ownership with demonstrated capital support – The GoI accounts for a majority equity stake in IFCI, holding 56.42% of the equity shares as on March 31, 2019. Being a sovereign-owned entity, IFCI has received equity capital from the GoI in the past and last received Rs. 100-crore equity capital in FY2018, increasing the GoI's shareholding from 55.53% as on December 31, 2017 to 56.42% as on March 31, 2018. With weakened financial and operational performance in FY2019 and continued breach of the regulatory capital ratios, IFCI remains highly dependent on the GoI's support for meeting the regulatory capital ratios. Further, as mentioned earlier, the GoI has budgeted equity capital allocation of Rs. 200 crore for IFCI in FY2020, which is expected to be infused in the coming months. However, ICRA expects the same to be inadequate for meeting the regulatory capital ratios in case IFCI is unable to pursue its stated divestment objectives. ICRA expects the GoI's support to remain critical for the ratings on IFCI going forward, given its weak financial profile.

Improved incremental borrower profile – IFCI reported fresh sanctions and disbursements of Rs. 3,760 crore (Rs. 7,216 crore in FY2018) and Rs. 3,238 crore (Rs. 4,434 crore in FY2018), respectively, in FY2019. While the sanctions and disbursements have declined on a YoY basis due to funding constraints, they have been provided to borrowers with better risk profiles, given the company's cautious lending approach and its asset quality issues. In FY2019, 94% of the fresh sanctions were to investment grade companies (with 87% to entities externally rated A and above) compared to 74% in FY2018. Similarly, 95% of the total disbursements in FY2019 were to entities rated investment grade (of which 69% was to entities rated A and above) against 63% in FY2018. The improvement in the borrower profile is further highlighted by NIL slippages from fresh sanctions in FY2019 against a 1-year slippage rate of 8% of sanctions done in FY2018 and 7% in FY2017.

Improved recovery and divestment trend – IFCI reported improved NPA recoveries and divestments of Rs. 1,207 crore (Rs. 856 crore in FY2018) and Rs. 1,440 crore (Rs. 723 crore in FY2018), respectively, in FY2019. The higher NPA recovery was supported by recoveries from a few large accounts like Sravanthi Energy Private Limited, Bhushan Steel Limited and

Monnet Ispat & Energy Limited (both resolved under The Insolvency and Bankruptcy Code), which together accounted for 66% of the total recoveries in FY2019. Similarly, aided by the divestment in entities like Raichur Power Corporation Ltd. and Binani Cement, the divestment of non-core assets and project equity nearly doubled in FY2019 compared to FY2018. The ability to keep monetising its stake in certain core and non-core assets will remain critical for IFCI for generating adequate cash flows for meeting repayment obligations and funding fresh disbursements.

ICRA also notes that the company has sought the GoI's approval for the divestment of certain investments in its subsidiaries. Approval from the GoI will not only improve IFCI's profitability (as these are carried as per book value), it will also improve the company's liquidity and capital ratios as the RWAs will decline and the capital locked in subsidiaries will be available. The company's key investments in subsidiaries include its 52.86% stake in Stock Holding Corporation of India (rated [ICRA]A1+). ICRA expects this to remain a key event to watch out for in the near term as it will address the near-term issues related to capital as well as liquidity. This apart, other large non-core investments include IFCI's stake in the National Stock Exchange, which, though carried at fair value in the books, may not result in profits or a material improvement in the capital position. However, the divestment can provide liquidity support to IFCI.

Credit challenges

High portfolio vulnerability because of concentrated credit portfolio – IFCI is primarily engaged in corporate lending, which entails high ticket financing. As a result, its credit portfolio remains concentrated. The top 20 exposures constituted around 26% of gross advances as on March 31, 2019 against 28% as on March 31, 2018. While the credit concentration in terms of gross advances has declined marginally, the top 20 exposures accounted for 632% of the Tier I capital as on March 31, 2019 against 404% as on March 31, 2018 due to a decline in the Tier I capital. As the credit concertation remains high, the deterioration in the credit profile of large borrowers could impact IFCI's asset quality and capital profile significantly.

Weak asset quality profile and significant deterioration in solvency profile because of sustained high credit costs; however, expected to moderate going forward – IFCI's asset quality profile remains weak with gross stage 3 assets of Rs. 12,997[1] crore (60.70% of gross advances) as on March 31, 2019 against Rs. 12,735 crore (51.52% of gross advances) as on March 31, 2018. In FY2019, IFCI classified accounts amounting to Rs. 2,413 crore (10% of gross advances) as stage 3. However, supported by improved NPA recoveries of Rs. 1,207 crore (9% of gross stage 3 as on March 31, 2018) and sizeable write-offs, the increase in gross stage 3 advances was marginal on a YoY basis. In FY2019, IFCI migrated to IND-AS and has been maintaining provisioning as per the expected loss (EL) criteria. As on March 31, 2019, the EL on gross stage 3 assets was 60.45% against 64.22% as on March 31, 2018, exceeding the provisioning requirement as per the Reserve Bank of India's (RBI) specified norms.

With continued slippages despite high provisioning, IFCI's net stage 3 assets increased to Rs. 5,104 crore (38.93% of net advances) as on March 31, 2019 from Rs. 4,557 crore (28.76% of net advances) as on March 31, 2018. Given the higher net stage 3 assets and lower net worth, IFCI's solvency profile, as reflected by net NPA/net worth, deteriorated to 120.80% as on March 31, 2019 from 96.58% as on March 31, 2018. It should be noted that as the net worth includes net deferred tax assets and investments in subsidiaries (which are sizeable), the net NPA/Tier I capital deteriorated even further to 579% as on March 31, 2019 from 263% as on March 31, 2018.

IFCI's gross stage 2 assets remained high at Rs. 1,602 crore (7% of gross advances) as on March 31, 2019 and represent a source of future slippages. Therefore, the ability to arrest further slippages and the extent of NPA recoveries will remain critical for the company's future asset quality and profitability profile.

[1] *Gross stage 3 assets include assets classified under stage 3, reclassified security receipts and income recognised on stage 3 assets*

Earnings profile to remain susceptible to changes in EL assumptions, fresh slippages and declining standard loan book – IFCI reported a loss after tax of Rs. 444 crore in FY2019 (loss before tax of Rs. 691 crore) against a profit after tax of Rs. 468 crore in FY2018. With continued stress on the asset quality profile (because of slippages) and de-growth in the standard book (because of the weakened capital profile and repayment pressures), the net interest income (NII) declined to Rs. 239 crore in FY2019 from Rs. 486 crore in FY2018. As a result, the net interest margin declined to 0.97% in FY2019 from 1.68% in FY2018. Further, as the company realised fair value gains on certain large investments in FY2018 (as per IND-AS), the operating profit in FY2018 was considerably higher than FY2019 as the company reported a fair value loss of Rs. 112 crore. As mentioned earlier, with persistent asset quality pressure, the impairment on financial instruments increased to Rs. 1,085 crore in FY2019 from Rs. 934 crore in FY2018, further affecting IFCI's net profit. Given the large stock of stage 3 assets, any change in the expected credit loss estimates will lead to significant volatility in the credit provisions and future earnings.

With loan growth expected to remain muted, ICRA expects the NII to remain subdued, resulting in weak core profitability in FY2020. While the extent of NPA recoveries will largely drive IFCI's earnings profile, the divestment of non-core assets is unlikely to provide any upside, unless divested above the fair value. However, it should aid IFCI's liquidity profile.

Capitalisation profile weakens further on high credit costs; dependence on capital support from GoI or divestment of certain subsidiaries remains high – IFCI's capital profile deteriorated in FY2019 with the Tier I and CRAR at 5.31% and 7.97%, respectively, as on March 31, 2019, against 7.52% and 14.02%, respectively, as on March 31, 2018. It should be noted that despite more than 50% erosion in the Tier I capital to Rs. 881 crore as on March 31, 2019 from Rs. 1,730 crore as on March 31, 2018, the decline in the Tier I capital ratio was cushioned by a reduction in RWAs. The RWAs declined by 28% YoY to Rs. 16,596 crore as on March 31, 2019 because of a de-growth in the loan book. Further, as per the RBI's revised directives for Government-owned NBFCs, IFCI had to meet the requirement of Tier I and CRAR of 7% and 10%, respectively, by March 31, 2019.

The significant decline in the Tier I capital in FY2019 was due to the persistent slippages and increased provisioning requirement as per the EL criteria under IND-AS, which eroded the fair value gain in investments booked by the company as per IND-AS in FY2018. Further, the provision on stage 3 income is maintained as per EL on stage 3 assets. As a result, the net stage 3 income stood at Rs. 1,416 crore (161% of Tier I capital) as on March 31, 2019.

Going forward, recoveries in NPA accounts, divestment of equity stakes in subsidiaries (currently valued at book value; certain subsidiaries can be divested above the book value) and capital support from the GoI will remain critical for driving IFCI's capital profile. Assuming degrowth of 12-16% and 60-90% slippage from vulnerable assets (largely in line with the stage 2 loan book), ICRA expects IFCI to require Rs. 311-570 crore of equity capital in FY2020 assuming no divestments and a Tier I capital ratio of 8%. If IFCI were to pursue credit growth, the capital requirements may go up. Conversely, if the company were to divest its investments in subsidiaries or control its slippages, its capital requirements can come down.

Liquidity position

IFCI has been maintaining surplus liquidity of ~Rs. 1,000 crore on a daily average basis with the same being partly supported by the declining standard book. Given its large repayment obligations and the inability to secure fresh lending over the last couple of years, the timely divestment of IFCI's stake in large core/non-core investments and the ability to secure fresh lending will remain critical for its liquidity and capital position. The ratings remain supported by the majority GoI ownership with demonstrated capital support in the past. The cumulative mismatch in the less than 1-year maturity bucket was negative at -8% (as a percentage of total outflows), as per the provisional structural liquidity statement (SLS) dated March 31, 2019, which otherwise was positive in the year-ago period.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#) [Impact of Parent or Group Support on an Issuer's Credit Rating](#)
Parent/Group Support	The ratings factor in IFCI's sovereign ownership and track record of capital infusion by the GoI
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the standalone financials of IFCI

About the company

The GoI established Industrial Finance Corporation of India (IFCI) on July 1, 1948 as a development financial institution (a statutory corporation) to cater to the long-term financial needs of the industrial sector. The constitution of IFCI was changed in 1993 from a statutory corporation to a company under the Indian Companies Act, 1956. Its name was subsequently changed to IFCI Limited with effect from October 1999. The financing activities cover various kinds of projects such as airports, roads, telecom, power, real estate, manufacturing, services sector and other allied industries.

IFCI reported a loss before tax of Rs. 691 crore on a total asset base of Rs. 22,256 crore in FY2019 compared to a profit after tax (PAT) of Rs. 468 crore on a total asset base of Rs. 27,005 crore in FY2018. As on March 31, 2019, IFCI's gross and net stage 3 assets stood at 60.70% and 38.93%, respectively. As on March 31, 2019, the company had a net worth of Rs. 4,225 crore and its solvency profile, indicated by net stage 3/net worth, stood at 120.80%. As a sizeable portion of its net worth is deployed in the form of investments in subsidiaries and the company also has a large quantum of deferred tax assets, its net stage 3/Tier I capital was even weaker at 579% as on March 31, 2019.

Key financial indicators - Standalone (audited)

	FY2018	FY2019
Net Interest Income	486	239
Profit before Tax	500	(691)
Profit after Tax	468	(444)
Net Advances	15,845	13,109
Total Assets	27,005	22,256
% Tier 1	7.52%	5.31%
% CRAR	14.02%	7.97%
% Net Interest Margin / Average Total Assets	1.68%	0.97%
% Net Profit / Average Total Assets	1.62%	-1.80%
% Return on Net Worth	9.01%	-9.93%
% Gross NPAs (gross stage assets %)	51.52%	60.70%
% Net NPAs (net stage 3 assets %)	28.76%	38.93%
% Provision Coverage*	35.89%	38.78%
% Net NPA / Net Worth	96.58%	120.80%

** total provision carried/gross advances*
Note: Amounts in Rs. crore
All calculations are as per ICRA research
Source: IFCI, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

			Current Rating (FY2020)			Chronology of Rating History for the Past 3 Years			
						Date & Rating in FY2019		Date & Rating in FY2018	Date & Rating in FY2017
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	June 2019	December 2018	May 2018	August 2017	February 2017
1	Fund-based Bank Limits	LT	10,000.00	6,220.98	[ICRA]BBB (Negative); Downgraded	[ICRA]BBB+ (Negative)	[ICRA]BBB+ (Negative)	[ICRA]A- (Negative)	[ICRA]A (Negative)
2	Long-term Bonds (including subordinated debt)	LT	3,443.12	3,443.12^	[ICRA]BBB (Negative); Downgraded	[ICRA]BBB+ (Negative)	[ICRA] BBB+ (Negative)	[ICRA]A- (Negative)	[ICRA]A (Negative)
3	Bonds/NCD Programme	LT	2,000.00	1,972.26	[ICRA]BBB (Negative); Downgraded	[ICRA]BBB+ (Negative)	[ICRA] BBB+ (Negative)	[ICRA]A- (Negative)	[ICRA]A (Negative)
4	Commercial Paper Programme	ST	500.00	-	[ICRA]A3+; Downgraded	[ICRA]A2+	[ICRA]A2+	[ICRA]A1	[ICRA]A1+

^ outstanding as on March 31, 2019

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: Instrument details

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	O/s amount as on Mar-31-2019 (Rs. Crore)	Current Rating and Outlook
Long-term Bonds (including subordinated debt)						
INE039A09GP8	40	15-Feb-01	6.00%	15-Feb-21	25.00	[ICRA]BBB (Negative)
INE039A09542	28-OP-I	7-Jun-99	6.00%	7-Jun-19	0.50	
INE039A09GG7	35-OP-1	18-May-00	6.00%	18-May-20	5.00	
INE039A09AL0	37-OP-1	20-Sep-00	6.00%	21-Sep-20	12.50	
INE039A09112	53-R	30-May-89	6.70%	30-May-19	153.40	
INE039A09120	54-R	19-Sep-89	7.07%	19-Sep-19	99.42	
INE039A09138	55-R	26-Dec-89	7.69%	26-Dec-19	58.39	
INE039A09146	56-R	26-Jun-90	7.65%	26-Jun-20	163.82	
INE039A09153	57-R	24-Sep-90	7.87%	24-Sep-20	110.70	
INE039A09161	58-R	26-Dec-90	7.90%	26-Dec-20	56.85	
INE039A09179	59-R	19-Aug-91	8.26%	19-Aug-21	147.37	
INE039A09187	60-R	13-Jan-92	8.19%	13-Jan-22	138.25	
INE039A09195	61-R	3-Mar-92	8.22%	3-Mar-22	46.22	
INE039A09DN0	BN	25-Jan-02	6.00%	25-Jan-22	200.00	
INE039A09NX8	Infra Bonds Series-III OP - I -Cumulative	12-Dec-11	8.50%	12-Dec-21	46.74	
INE039A09NY6	Infra Bonds Series-III OP-II -Annual	12-Dec-11	8.50%	12-Dec-21	19.02	
INE039A09NZ3	Infra Bonds Series-III OP-III -Cumulative	12-Dec-11	8.75%	12-Dec-26	8.31	
INE039A09OA4	Infra Bonds Series-III OP-IV - Annual	12-Dec-11	8.75%	12-Dec-26	2.72	
INE039A09OE6	Infra Bonds Series-IV OP- I -Cumulative	15-Feb-12	9.09%	15-Feb-22	190.92	
INE039A09OF3	Infra Bonds Series-IV OP- II -Annual	15-Feb-12	9.09%	15-Feb-22	46.54	
INE039A09OG1	Infra Bonds Series-IV OP- III -Cumulative	15-Feb-12	9.16%	15-Feb-27	33.45	
INE039A09OH9	Infra Bonds Series-IV OP- IV -Annual	15-Feb-12	9.16%	15-Feb-27	9.10	
INE039A09OU2	Infra Bonds Series-V OP-I -Cumulative	31-Mar-12	8.50%	31-Mar-24	66.29	
INE039A09OV0	Infra Bonds Series-V OP-II -Annual	31-Mar-12	8.50%	31-Mar-24	18.95	
INE039A09OW8	Infra Bonds Series-V OP-III -Cumulative	31-Mar-12	8.72%	31-Mar-27	18.18	
INE039A09OX6	Infra Bonds Series-V OP-IV -Annual	31-Mar-12	8.72%	31-Mar-27	5.98	

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	O/s amount as on Mar-31-2019 (Rs. Crore)	Current Rating and Outlook
Long-term Bonds (including subordinated debt)						
INE039A09NF5	ON-12	31-May-11	10.20%	31-May-21	0.30	[ICRA]BBB (Negative)
INE039A09OT4	ON-12	31-Mar-12	10.25%	31-Mar-22	0.89	
INE039A09OK3	ON-12	31-Dec-11	10.60%	31-Dec-21	1.75	
INE039A09NS8	ON-12	31-Aug-11	10.50%	31-Aug-21	6.38	
INE039A09OR8	ON-12	28-Feb-12	10.25%	28-Feb-22	0.40	
INE039A09OD8	ON-12	30-Nov-11	10.60%	30-Nov-21	0.30	
INE039A09ND0	ON-12	30-Apr-11	10.00%	30-Apr-21	26.20	
INE039A09NJ7	Sub Bonds Series- I OP-I -Annual	1-Aug-11	10.50%	1-Aug-21	169.63	
INE039A09NK5	Sub Bonds Series- I OP-II -Cumulative	1-Aug-11	10.50%	1-Aug-21	21.69	
INE039A09NL3	Sub Bonds Series- I OP-III -Annual	1-Aug-11	10.75%	1-Aug-26	403.59	
INE039A09NM1	Sub Bonds Series- I OP-IV -Cumulative	1-Aug-11	10.75%	1-Aug-26	64.96	
INE039A09NP4	Sub Bonds Series- II OP-I -Annual	25-Aug-11	10.55%	25-Aug-21	200.00	
INE039A09NT6	Sub Bonds Series- III OP- I -Cumulative	31-Oct-11	10.60%	31-Oct-21	3.89	
INE039A09NU4	Sub Bonds Series- III OP- II -Annual	31-Oct-11	10.60%	31-Oct-21	4.23	
INE039A09NV2	Sub Bonds Series- III OP- III -Annual	31-Oct-11	10.50%	31-Oct-21	74.51	
INE039A09NW0	Sub Bonds Series- III OP- IV -Annual	31-Oct-11	10.75%	31-Oct-26	102.49	
INE039A09OL1	Sub Bonds Series- IV OP- I -Annual	28-Feb-12	10.50%	28-Feb-22	64.70	
INE039A09OM9	Sub Bonds Series- IV OP- II -Annual	28-Feb-12	10.70%	28-Feb-27	123.63	
INE039A09PT1	TAX FREE BONDS I-OP A	31-Mar-14	8.39%	31-Mar-24	165.00	
INE039A09PU9	TAX FREE BONDS I-OP B	31-Mar-14	8.76%	31-Mar-29	145.00	
	BE	22-Oct-02		1-Dec-22	50.00	
	BE	27-Sep-02		1-Nov-22	45.00	
	BE	18-Nov-02		1-Oct-22	25.00	
	BE	24-Feb-00		1-Feb-20	5.00	
	BE	10-Dec-02		1-Sep-22	50.00	
	BE	28-Feb-00		1-Feb-20	5.00	
Total					**3,443.12**	

Source: IFCI Limited
Note: Amount outstanding as on March 31, 2019

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	O/s amount as on Mar-31-2019 (Rs. Crore)	Current Rating and Outlook
Bonds/NCD Programme						
INE039A07785	Public Issue-Tranche I	01-Dec-14	9.90%	01-Dec-21	176.79	[ICRA]BBB (Negative)
INE039A07777		01-Dec-14	9.40%	01-Dec-19	57.19	
INE039A07793		01-Dec-14	9.90%	01-Dec-24	11.22	
INE039A07801		01-Dec-14	9.90%	01-Dec-21	606.17	
INE039A07751		01-Dec-14	9.80%	01-Dec-19	296.54	
INE039A07769		01-Dec-14	9.80%	01-Dec-19	19.46	
INE039A07819		01-Dec-14	9.90%	01-Dec-24	41.82	
INE039A07827	Public Issue-Tranche II	13-Feb-15	9.35%	13-Feb-20	401.13	[ICRA]BBB (Negative)
INE039A07843		13-Feb-15	9.40%	13-Feb-25	302.81	
INE039A07835		13-Feb-15	9.35%	13-Feb-20	36.58	
INE039A07850		13-Feb-15	9.40%	13-Feb-25	22.55	
	Total				**1,972.26 ***	

Name of the instrument	Size of the issue (Rs. Crore)	Coupon Rate	Maturity	Current Rating and Outlook
Fund-based Bank Limits	10,000.00*	-	Up to FY2024	[ICRA]BBB (Negative)
Commercial Paper	500.00	-	-	[ICRA]A3+

Source: IFCI Limited

**Of the total rated amount of Rs. 2,000 crore, only Rs. 1,972.26 crore was issued*

**Outstanding amount, as on March 31, 2019, was Rs. 6,220.98 crore*

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About ICRA Limited:

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