December 03, 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)	3,443.12^	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]A3+
Total	**15,943.12**	**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 deterioration in the liquidity profile of IFCI Limited (IFCI) as the scheduled loan repayments are being met by reducing the standard loan book and partially from recoveries from non-performing assets (NPAs). Moreover, the planned divestment of certain non-core assets (including investments in subsidiaries), which was expected, has been delayed, thereby impacting the liquidity profile further. The ratings remain constrained by the weak solvency and asset quality profile. The fresh sanctions for IFCI continue to decline in the absence of fresh funding lines and the reducing standard loan book, which was earlier being churned for fresh sanctions. This will further weaken the earnings profile as well as the liquidity profile going forward.

Given the sizeable debt levels in relation to standard advances and the value of non-core investments, IFCI will need sizeable capital infusion to improve its solvency profile. Further, given the large repayment obligations in the coming years, it will need to divest its non-core assets continuously, step up NPA recoveries, and reduce its standard advances to ensure timely repayments. While a capital infusion of Rs. 200 crore was announced by the Government of India (GoI) in December 2018 and approved in the Union Budget for FY2020, the same is yet to be infused.

The overall asset quality remains weak, largely because of slippages from the loans sanctioned prior to FY2019. Despite continued slippages in H1 FY2020 and no capital raising, the Tier I capital improved. The improvement was on account of the reversal of credit provisions because of a change in the loss given default (LGD) assumption, apart from a reduction in investments in subsidiaries. As a result, the Tier I capital increased to Rs. 1,392 crore as on September 30, 2019 from Rs. 881 crore as on March 31, 2019. The net stage 3 assets (including accrued interest on stage 3 assets) increased to Rs. 6,134 crore as on September 30, 2019 from Rs. 5,104 crore as on March 31, 2019 due to fresh slippages in H1 FY2020 and lower LGD assumption. The solvency profile, as reflected by net stage 3 assets/Tier I of 441% as on September 30, 2019 (579% as on March 31, 2019), remains weak. The net stage 3 income recognised on the gross stage 3 assets also remains high in relation to the Tier I capital and stood at Rs. 1,769 crore (127% of Tier I) as on September 30, 2019 compared to Rs. 1,416 crore (161% of Tier I) as on March 31, 2019.

ICRA notes that the company had 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 under IND-AS), it would also improve the liquidity. Moreover, this would free up the capital locked in the subsidiaries and improve the capital position. ICRA expects this to remain a key monitorable in the near term as it will address the near-term liquidity issues. Though ICRA notes that there have been no fresh slippages from the recently sanctioned exposures in FY2019 and H1 FY2020, IFCI's ability to control the slippages from the residual standard book will remain a driver of the asset quality and profitability in FY2020, given that the gross stage 2 assets accounted for ~21% of standard advances as on September 30, 2019.

IFCI had a liquidity of ~Rs. 780 crore as on November 13, 2019 (~Rs. 1,000 crore as on August 16, 2019) and debt repayments of ~Rs. 2,100 crore in H2 FY2020 and ~Rs. 2,400 crore in FY2021. Given its large repayment obligations and the inability to secure fresh funds during the last two years, the timely divestment of its stake in large core/non-core investments and its ability to secure fresh funding will remain critical for its liquidity position. The ratings continue to be supported by the majority GoI ownership with demonstrated capital support in the past.

The Negative outlook continues to reflect ICRA's expectations of increasing liquidity pressure, which will emerge over the next one year, even under the scenario of planned divestments and NPA recoveries, given the sizeable repayment obligations. The earnings outlook will continue to be driven by extraordinary gains from the divestment of subsidiaries or NPA recoveries and this will also keep the capital position under pressure. The rating outlook will be changed to Stable if the company demonstrates a sustainable reduction in fresh slippages, improvement in its capital position and resumption of business growth by securing fresh funding. Conversely, continued fresh slippages, inability to improve the capital position, continued degrowth in the business, which will not only accentuate the profitability but increase the liquidity pressure, will lead to a rating downgrade.

Key rating drivers and their description

Credit strengths

Majority sovereign ownership with demonstrated capital support – The GoI has a majority stake in IFCI, holding 56% of the equity shares as on September 30, 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 to 56.42% as on March 31, 2018 from 55.53% as on December 31, 2017. Further, as mentioned earlier, the GoI had budgeted an 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 pursuing growth and improving the capital position and solvency profile. The inability to grow its earning assets will also translate into weak profitability. ICRA expects that timely support from the GoI remains critical for IFCI's ratings going forward, given its weakening financial profile.

Improved incremental borrower profile – IFCI reported fresh net 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. 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 investment grade entities (including 69% 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 and H1 FY2020 against a 1-year slippage rate of 8% of sanctions in FY2018 and 7% in FY2017. However, with a weakened funding and liquidity position and a declining standard loan book, the fresh sanctions and disbursements declined to Rs. 135 crore and Rs. 654 crore, respectively, in H1 FY2020 (Rs. 1,840 crore and Rs. 2,146 crore, respectively, in H1 FY2019).

Improved recovery and divestment trend; however, momentum remained weak in H1 FY2020 – 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. The recoveries in H1 FY2020, however, remained muted at Rs. 237 crore (target of Rs. 1,500 crore for FY2020) compared to Rs. 520 crore in H1 FY2019 with nil divestments in H1 FY2020 (~Rs. 368 crore in H1 FY2019).

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 risk-weighted assets (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 StockHolding 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 a profit or a material improvement in the capital position. However, the divestment can provide liquidity support to the company.

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. 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 solvency profile with high proportion of net stage 3 assets – IFCI's asset quality profile remains weak with gross stage 3 assets of Rs. 12,067[1] crore (64.4% of gross advances) as on September 30, 2019 against Rs. 12,997 crore (60.7% of gross advances) as on March 31, 2019. The reduction in gross stage 3 assets in absolute terms was mainly because of some write-offs in H1 FY2020. The higher percentage of gross stage 3 assets can be attributed to the reduced loan book size along with an overall increase in the stage 3 income recognised in H1 FY2020.

With continued slippages and reduction in LGD assumptions to ~49% in H1 FY2020 (60.45% as of March 2019), IFCI's net stage 3 assets increased to Rs. 6,134 crore (49.1% of net advances) as on September 30, 2019 from Rs. 5,104 crore (38.9% of net advances) as on March 31, 2019. As a result, the Tier I capital increased to Rs. 1,392 crore as on September 30, 2019 from Rs. 881 crore as on March 31, 2019. Given the higher net stage 3 assets and relatively low net worth, IFCI's solvency profile, as reflected by net NPA/net worth, deteriorated to 146% as on September 30, 2019 from 120.8% as on March 31, 2019. It should be noted that the net worth includes net deferred tax assets and investments in subsidiaries (which are sizeable), which are knocked off from its capital ratios. The solvency profile, as reflected by net stage 3 assets/Tier I of 441% as on September 30, 2019 (579% as on March 31, 2019), remains weak.

Weak capitalisation profile with high dependence on capital support from GoI or divestment of certain subsidiaries – IFCI's capital profile improved with the Tier I and CRAR at 8.9% and 13.3%, respectively, as on September 30, 2019, against 5.31% and 7.97 %, respectively, as on March 31, 2019. This was primarily because of lower losses in H1 FY2020

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

compared to H1 FY2019 due to the changed LGD assumption, which led to the recognition of less expected credit loss (ECL). With no deterioration in its net worth and reduced investment in its subsidiaries, IFCI's Tier I capital increased. Moreover, the RWAs declined by ~5% from the level recorded on March 31, 2019, in line with the degrowth in the loan book. This further cushioned the increase in the Tier I percentage, which was above the regulatory requirements. 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. Moreover, the provision on stage 3 income is maintained as per the ECL on stage 3 assets. As a result, the net stage 3 income stood at Rs. 1,769 crore (127% of Tier I capital) as on September 30, 2019 compared to Rs. 1,416 crore (161% of Tier I) as on March 31, 2019.

Going forward, recoveries in NPA accounts, divestment of equity stakes in subsidiaries (currently recognised 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 capitalisation profile.

Liquidity position: Stretched

The company has negative cumulative gaps (asset inflows lower than liability outflows) in the near-term buckets of up to 3 months as well as 6 months as per the structural liquidity statement (SLS) as on September 30, 2019. This is because of the large scheduled repayment obligations of ~Rs. 1,032 crore in Q3 FY2020 and ~Rs. 2,100 crore in H2 FY2020. The gaps remain negative thereafter as well, because of the scheduled repayment of liabilities and limited inflows, given the high level of NPAs leading to lower-than-required inflows. The cumulative mismatch in the less than 1-year maturity bucket was negative at -26% (as a percentage of total outflows), as per the SLS dated September 30, 2019. The debt servicing ability will remain driven by the company's ability to improve NPA recoveries and divestments and reduce the standard loan book.

Rating sensitivities

Positive triggers – Given the significantly weak capital position, solvency profile and earnings outlook, the ratings are unlikely to be upgraded in the near term. However, the outlook may be changed to Stable if sizeable capital is infused in IFCI, which leads to an improvement in its solvency and liquidity position, apart from enabling it to resume growth in the business by securing fresh funds.

Negative triggers – As the ratings are supported by a majority sovereign ownership, inadequate or delayed funding support from the GoI will remain a negative trigger. ICRA may also downgrade the ratings in case IFCI does not maintain liquidity on a rolling basis for the liabilities falling due in the upcoming quarter.

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 profit before tax (PBT) of Rs. 390 crore on a total asset base of Rs. 20,597 crore in H1 FY2020 compared to a loss before tax of Rs. 691 crore on a total asset base of Rs. 22,256 crore in FY2019. As on September 30, 2019, IFCI's gross and net stage 3 assets stood at 64.4% and 49.1%, respectively. As on September 30, 2019, the company had a net worth of Rs. 4,192 crore and its solvency profile, indicated by net stage 3/net worth, stood at 146%. 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 441% as on September 30, 2019.

Key financial indicators – Standalone (audited)

	FY2018	FY2019	H1 FY2019^	H1 FY2020^
Net Interest Income	486	239	40	192
Profit before Tax	500	(691)	(574)	390
Profit after Tax	468	(444)	(357)	(2)
Net Advances	15,845	13,109	14,611	12,493
Total Assets	27,005	22,256	24,493	20,597
% Tier I	7.52%	5.31%	6.8%	8.9%
% CRAR	14.02%	7.97%	10.3%	13.3%
% Net Interest Margin / Average Total Assets	1.68%	0.97%	0.4%	1.8%
% Net Profit / Average Total Assets	1.6%	-1.8%	-3.2%	-0.02%
% Return on Net Worth	9.0%	-9.9%	-16.2%	-0.08%
% Gross NPAs (gross stage 3 assets %)	51.5%	60.7%	58.1%	64.4%
% Net NPAs (net stage 3 assets %)	28.7%	38.9%	36.1%	49.1%
% Provision Coverage*	35.9%	38.8%	37.4%	49.2%
% Net NPA / Net Worth	96.6%	120.8%	125%	146%

** Total provision carried/gross advances*
^ Unaudited results
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

	Instrument	Current Rating (FY2020) Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	03-Dec 2019	28-June 2019	Chronology of Rating History for the Past 3 Years: Date & Rating in FY2019 26-December 2018	30-May 2018	Date & Rating in FY2018 23-August 2017	Date & Rating in FY2017 28-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]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]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]BBB+ (Negative)	[ICRA]A- (Negative)	[ICRA]A (Negative)
4	Commercial Paper Programme	ST	500.00	-	[ICRA]A3; Downgraded	[ICRA]A3+	[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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Kolkata	+ (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore	+ (91 80) 2559 7401/4049
Ahmedabad	+ (91 79) 2658 4924/5049/2008
Hyderabad	+ (91 40) 2373 5061/7251
Pune	+ (91 20) 2556 0194/ 6606 9999