

No. IFCI/Resources/Rating/2018- 1493

Dated: 04/06/2018

To,

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai-400 001



Dear Sir/Madam,

Re: Change in Credit Rating assigned by ICRA & CARE Ratings

ICRA & CARE Ratings have revised the ratings assigned to different debt instruments issued by IFCI with outlook 'Negative'. The existing and revised rating are given as under:

ICRA Ratings

Instrument	Earlier Rating	Revised Rating w.e.f. 30 th May, 2018
Fund Based Bank Limits	[ICRA]A-	[ICRA]BBB+
Long-term Bonds (including Subordinated Debt)	[ICRA]A-	[ICRA]BBB+
Bonds/NCD Programme (Public issue)	[ICRA]A-	[ICRA]BBB+
Commercial Paper Programme	[ICRA]A1	[ICRA]A2+

CARE Ratings

Instrument	Earlier Rating	Revised Rating w.e.f. 31 st May, 2018
Long term Bank Facilities	CARE A-	CARE BBB+
Long term Instruments	CARE A-	CARE BBB+
Subordinated Bonds	CARE BBB+	CARE BBB
Long term Instruments-NCD	CARE A+(SO)	CARE A(SO)

This is for your information and record please.

Yours Faithfully

(Rajesh Singaria)

Assistant General Manager

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पंजीकृत कार्यालय:

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