IFCI LIMITED
आई एफ सी आई लिमिटेड
(A Government of India Undertaking)
(भारत सरकार का उपक्रम)

No. IFCI/Resources/Rating/2021-

Dated: 21.07.2021

IDBI Trusteeship Services Limited,
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai - 400001

Dear Sir/Madam,

Re: Change in Credit Rating assigned by BRICKWORK Ratings

Brickwork Ratings India Private Limited has revised the ratings assigned to different debt instruments issued by IFCI with outlook 'Negative'. The existing and revised rating are given as under:

Instrument	Earlier Rating (June 2020)	Revised Rating w.e.f. 20th July, 2021
Long-term debt instruments (Bonds/NCD)	BWR BBB+ (Negative)	BWR BBB-/Negative (Downgraded)
Proposed NCD	BWR BBB+ (Negative)	BWR BBB-/Negative (Downgraded)
Secured NCD #	BWR A+ (CE) (Negative)	BWR BBB+/Negative (Downgraded)
Proposed Commercial Paper	BWR A2+	BWR A3+ (Downgraded)

 # Based on Credit enhancement by way of structured payment mechanism backed by G-Secs (Special Security issued by Government of India) of Rs.400 cr, with lien marked in favour of debenture trustee on the G-Sec cash flows.

The intimation of rating revision in the format as prescribed under SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020 is attached as **Annexure 'A'**

This is for your information and record please.

Yours faithfully,

(Rajesh Singaria)
Assistant General Manager

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालयः
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वेबसाइटः www.ifciltd.com
सीआईएनः L74899DL1993GOI053677

1948 से राष्ट्र के विकास में

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Website: www.ifciltd.com
CIN: L74899DL1993GOI053677

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Annexure-I

INSTRUMENT (Bonds/NCDs) DETAILS

Sr no.	Issue Date	Amount	Coupon	Maturity date	ISIN
1	1/25/2010	2,000,000,000.00	9.75	1/25/2025	INE039A09LC6
2	3/5/2010	2,000,000,000.00	9.55	3/5/2025	INE039A09LG7
3	4/13/2010	2,250,000,000.00	9.55	4/13/2025	INE039A09LK9
4	5/4/2010	2,500,000,000.00	9.70	5/4/2030	INE039A09LL7
5	5/18/2010	2,500,000,000.00	9.70	5/18/2030	INE039A09LM5
6	7/13/2010	2,500,000,000.00	9.75	7/13/2030	INE039A09MC4
7	7/16/2010	5,000,000,000.00	9.75	7/16/2030	INE039A09MD2
8	10/29/2010	2,500,000,000.00	9.98	10/29/2030	INE039A09MN1
9	4/26/2013	3,500,000,000.00	9.75	4/26/2028	INE039A09PR5
10	5/3/2016	5,750,000,000.00	8.55	11/3/2021	INE039A07868
11	7/7/2010	176,534,109	9.75	7/7/2040	INE039A09LS2
12	7/7/2010	193,714,764	9.75	7/7/2039	INE039A09LT0

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13	7/7/2010	212,625,014	9.75	7/7/2038	
14	7/7/2010	233,380,168	9.75	7/7/2037	INE039A09LV6
15	7/7/2010	256,210,836	9.75	7/7/2036	INE039A09LW4
16	7/7/2010	281,232,326	9.75	7/7/2035	INE039A09LX2
17	7/7/2010	308,559,945	9.75	7/7/2034	INE039A09LY0
18	7/7/2010	338,654,917	9.75	7/7/2033	INE039A09LZ7
19	7/7/2010	371,747,856	9.75	7/7/2032	INE039A09MA8
20	7/7/2010	408,069,374	9.75	7/7/2031	INE039A09MB6
21	6/26/2012	28,000,000.00	10.15	6/26/2022	INE039A09PA1
22	9/28/2012	82,000,000.00	10.50	9/28/2022	INE039A09PE3
23	10/8/2012	54,100,000.00	9.95	10/8/2022	INE039A09PF0
24	10/8/2012	195,900,000.00	10.12	10/8/2022	INE039A09PI4
25	10/8/2012	51,500,000.00	10.10	10/8/2022	INE039A09PJ2
26	11/5/2012	1,068,750,000.00	9.90	11/5/2022	INE039A09PM6
27	11/5/2012	1,068,750,000.00	9.90	11/5/2027	INE039A09PN4
28	11/5/2012	1,068,750,000.00	9.90	11/5/2032	INE039A09PO2
29	11/5/2012	1,068,750,000.00	9.90	11/5/2037	INE039A09PP9
30	8/19/1991	1,473,733,000.00	8.26	8/19/2021	INE039A09179
31	1/13/1992	1,382,500,000.00	8.19	1/13/2022	INE039A09187
32	3/3/1992	462,185,000.00	8.22	3/3/2022	INE039A09195
33	1/25/2002	2,000,000,000.00	6.00	1/25/2022	INE039A09DN0
34	1/1/2014	4,181,885,274.00	9.37	4/1/2022	INE039A09PV7
35	12/12/2011	467,380,000.00	8.50	12/12/2021	INE039A09NX8
36	12/12/2011	190,170,000.00	8.50	12/12/2021	INE039A09NY6
37	12/12/2011	83,095,000.00	8.75	12/12/2026	INE039A09NZ3
38	12/12/2011	27,155,000.00	8.75	12/12/2026	INE039A09OA4
39	2/15/2012	1,909,155,000.00	9.09	2/15/2022	INE039A09OE6
40	2/15/2012	465,390,000.00	9.09	2/15/2022	INE039A09OF3
41	2/15/2012	334,520,000.00	9.16	2/15/2027	INE039A09OG1
42	2/15/2012	91,045,000.00	9.16	2/15/2027	INE039A09OH9
43	3/31/2012	662,870,000.00	8.50	3/31/2024	INE039A09OU2
44	3/31/2012	189,465,000.00	8.50	3/31/2024	INE039A09OV0
45	3/31/2012	181,805,000.00	8.72	3/31/2027	INE039A09OW8
46	3/31/2012	59,815,000.00	8.72	3/31/2027	INE039A09OX6
47	3/31/2012	8,900,000.00	10.25	3/31/2022	INE039A09OT4
48	12/31/2011	17,500,000.00	10.60	12/31/2021	INE039A09OK3
49	8/31/2011	63,800,000.00	10.50	8/31/2021	INE039A09NS8
50	2/28/2012	4,000,000.00	10.25	2/28/2022	INE039A09OR8
51	11/30/2011	3,000,000.00	10.60	11/30/2021	INE039A09OD8
52	12/1/2014	1,767,869,000.00	9.90	12/1/2021	INE039A07785
53	12/1/2014	112,229,000.00	9.90	12/1/2021	INE039A07793

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54	12/1/2014	6,061,652,000.00	9.90	12/1/2024	
55	12/1/2014	418,232,000.00	9.90	12/1/2024	INE039A07819
56	2/13/2015	3,028,145,000.00	9.40	2/13/2025	INE039A07843
57	2/13/2015	225,510,000.00	9.40	2/13/2025	INE039A07850
58	8/1/2011	1,696,290,000.00	10.50	8/1/2021	INE039A09NJ7
59	8/1/2011	216,850,000.00	10.50	8/1/2021	INE039A09NK5
60	8/1/2011	4,035,900,000.00	10.75	8/1/2026	INE039A09NL3
61	8/1/2011	649,570,000.00	10.75	8/1/2026	INE039A09NM1
62	8/25/2011	2,000,000,000.00	10.55	8/25/2021	INE039A09NP4
63	10/31/2011	38,910,000.00	10.60	10/31/2021	INE039A09NT6
64	10/31/2011	42,250,000.00	10.60	10/31/2021	INE039A09NU4
65	10/31/2011	745,060,000.00	10.50	10/31/2021	INE039A09NV2
66	10/31/2011	1,024,880,000.00	10.75	10/31/2026	INE039A09NW0
67	2/28/2012	646,950,000.00	10.50	2/28/2022	INE039A09OL1
68	2/28/2012	1,236,340,000.00	10.70	2/28/2027	INE039A09OM9
69	9/18/2012	500,000,000.00	9.98	9/18/2037	INE039A09PD5
70	10/5/2012	200,000,000.00	9.98	10/5/2037	INE039A09PH6
71	10/15/2012	100,000,000.00	9.98	10/15/2032	INE039A09PL8
72	3/31/2014	1,650,000,000.00	8.39	3/31/2024	INE039A09PT1
73	3/31/2014	1,450,000,000.00	8.76	3/31/2029	INE039A09PU9
74	6/29/2020	2,000,000,000.00	9.40	4/21/2023	INE039A08189
75	10/22/2002	500,000,000.00		12/1/2022	
76	9/27/2002	450,000,000.00		11/1/2022	
77	11/18/2002	250,000,000.00		10/1/2022	
78	12/10/2002	500,000,000.00		9/1/2022	

ANNEXURE 'A'

S. No.	Name of the listed Entity	ISIN	Immediate Prievious Rating				Revised Credit Rating				
			Credit Rating		Date of Rating	Credit Rating Agency	Credit Rating		Credit Rating Agency	Date of Review	Hyperlink of the press release by the Credit rating Agency
			INSTRUMENTS	RATING			INSTRUMENTS	RATING			
1	IFCI LIMITED	Attached **Annexure 'B'**	Long-term debt instrument (Bonds/NCD)	BWR BBB+ (Negative)	23.06.2020	Brickwork Ratings	BWR BBB- (Negative) (Downgraded)	BWR BBB- (Negative)	Brickwork Ratings	20.07.2021	https://www.brickworkratings.com/Admin/PressRelease/IFCI-20July2021.pdf
			Proposed NCD	BWR BBB+ (Negative)			BWR BBB- (Negative) (Downgraded)	BWR BBB- (Negative)			
			Secured NCD #	BWR A+ (CE) (Negative)			BWR BBB+ (Negative) (Downgraded)	BWR BBB+ (Negative) (Downgraded)			
			Proposed Commercial Paper	BWR A2+			BWR A3+ (Downgraded)	BWR A3+ (Downgraded)			

Based on Credit enhancement by way of strucuted payment mechanism backed by G-Secs (Special Security issued by Government of India) of Rs.400 cr, with lien marked in favour of debenture trustee on the G-Sec cash flows.

आईएफसीआई लि० / IFCI Ltd. आईएफसीआई टावर IFCI Tower 61 नेहरू प्लेस 61, Nehru Place नई दिल्ली – 19 New Delhi-19 भारत सरकार का उपक्रम / A Govt. Of India Undertaking

21.07.2021