

No: Resources/Bonds BSE/2014

June 24, 2014

Bombay Stock Exchange Limited
P J Towers,
Dalal Street
MUMBAI – 400 001

Dear Sir,

Re: Half yearly communication pursuant to Clause 6 of the Debt Listing Agreement

This has reference to the listing of various series of Bonds issued on Private Placement basis by IFCI Limited.

Pursuant to clause 6 of the Debt Listing Agreement, a half yearly communication, countersigned by Axis Trustee Services Ltd, the Debenture Trustee, for the half year ended March 31, 2014 is given hereunder :

a)	Credit Rating	'BWR AA-' by Brickwork
b)	Asset Cover available	Not applicable
c)	Debt Equity Ratio	3.6:1
d)	Previous due date for the payment of principal/ interest and whether the same has been paid or not due	Principal/Interest paid on respective due dates wherever due, as detailed in the Annexure
e)	Next due date for the payment of interest/ principal	Detailed in Annexure


Thanking you,

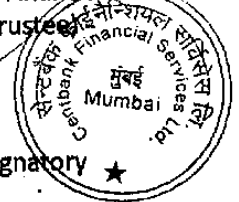
Yours faithfully,

For IFCI Limited

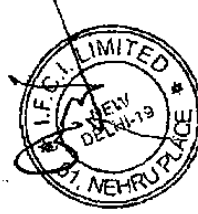

Deputy General Manager
Authorised Signatory

For Centbank Financial Services Ltd
(Debenture Trustee)


Authorised Signatory ★



Schedule of payment of Principal / Interest as on March 31, 2014													
SI No.	Series	ISIN	Interest mode	Interest payment	Rate of Interest (%)	Credit rating	Asset cover ratio	Debt Equity Ratio	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal
1	47	INE039A09LC6	Annual	Annual	9.75				25-01-14	Paid	25-01-15	Not due	25-01-25
2	50	INE039A09LL7	Annual	Annual	9.70	BWR AA-' by Brickwork Ratings Pvt Ltd	Not applicable being unsecured	3.6:1	04-05-13	Paid	04-05-14	Not due	04-05-30
3	51	INE039A09LM5	Annual	Annual	9.70				18-05-13	Paid	18-05-14	Not due	18-05-30





BWR/BNG/RL/2013-14/NS/0359

14th March, 2014

To,
The Managing Director
IFCI Ltd.
New Delhi

Sub: Review of Rating of following bond issues of IFCI Ltd rated by us

1. NCD/ Bonds Issue of ₹ 700 Crores (₹ Seven Hundred Crores Only)
2. NCD/ Bonds Issue of ₹ 3000 Crores (₹ Three Thousand Crores Only)
3. NCD/ Bonds Issue upto ₹ 10000 Cr (upto ₹ Ten Thousand Crores Only)

Dear Sir,

On a review of IFCI Ltd's performance based on the information furnished to us by you, as well as information available in public sources, Brickwork Ratings has reaffirmed the rating of the above mentioned NCD issues to "BWR AA-" (Pronounced BWR Double A Minus). The outlook for rating has been revised from "Positive" to "Stable". Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. We understand that against rating of ₹ 700 Crore and ₹ 3000 Crore a total amount of ₹ 3167 Crore is outstanding and against the ₹ 10000 Cr bond program rated, outstanding amount is Rs 6359.64 Crore

Brickwork would conduct surveillance every year till maturity/redemption of the instruments. Please make available to us relevant information that may affect company's finances/performances without any delay. The above rating is subject to terms and conditions that were agreed in your initial mandate and other correspondence if any, and Brickwork Ratings' standard disclaimer appended below.

Best Regards,


Balakrishna Piparaiya
General Manager - Ratings



Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.

C/502, Business Square, 151 Andheri-Kurla Road, Chakala, Andheri (E), Mumbai - 400 093.

Phone: +9122 2831 1426 / 2831 1439 / 2838 9022 Fax: +91 22 2838 9144

1-860-425-2742 • www.brickworkratings.com • www.financial-literacy.in

Bangalore • Mumbai • New Delhi • Pune • Hyderabad • Chennai • Kolkata • Coimbatore • Chandigarh • Guwahati • Ludhiana • Rajkot • Vadodara