

No: Resources/Bonds BSE/2012

Feb 13, 2013

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

Dear Sir,

Re: Half yearly communication pursuant to Clause 27(b) of the Debt Listing Agreement

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

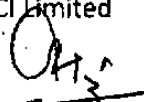
Pursuant to clause 27(b) of the Debt Listing Agreement, a half yearly communication, countersigned by Centbank Services Ltd, the Debenture Trustee, for the half year ended September 30, 2012 is given hereunder :

a)	Credit Rating	'BWR AA-' by Brickwork
b)	Asset Cover available	Not applicable
c)	Debt Equity Ratio	4.53:1
d)	Previous due for the payment of principal/ interest and whether the same has been paid or not	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


Sr. Associate Vice President
Authorised Signatory

For Centbank Financial Services Ltd
(Debenture Trustee)

Authorised Signatory


आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

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IFCI Limited

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Website: www.ifcilttd.com

सीआईएन: L74899DL1993PLC053677



BWR/BLR/RA/2012-13/0104
July 23, 2012

Mr. Atul Kumar Rai
Chief Executive Officer & Managing Director
IFCI Ltd.
New Delhi

Dear Sir,

Sub: Annual Review of the Rating of total Borrowings (short term as well as long term) including existing and proposed up to ₹ 7,608 crores (₹ Seven Thousand Six Hundred and Eight crores only)

On a review of Company's performance on June 7, 2012 based on the information furnished to us by you and as available in the public sources, we are pleased to inform you that Brickwork Ratings has reaffirmed BWR AA- Rating (pronounced BWR Double A minus) (Outlook: Positive) for long term debt and BWR A1+ (pronounced BWR A one plus) for short term debt for IFCI's Limited's outstanding debt aggregating ₹ 7,608 crores. Instruments with AA- rating are considered to have High degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk and Instruments with A1+ rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

The Rating is valid for a year from the date of assignment and is subject to terms and conditions that were agreed in your mandate dated June 25, 2009 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Please make available to us relevant information that may affect company's finances/performance without any delay.

Please furnish complete details of borrowing under the above issue.

Best Regards,

V. Nagaraja

Head - Rating Administration

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.

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore - 560 076.

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Schedule of payment of Principal / Interest as on 30 September, 2012

SI No.	Series	ISIN	Interest mode	Interest payment	Rol	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	INE039A09LL7	Annual	Annual	9.75%	BWR AA- by Brickwork Ratings Pvt Ltd,	Not applicable being unsecured	4.53:1	25/1/12	Paid	25/1/13	Not due	25/1/2025
2	50	INE039A09LL7	Annual	Annual	9.70%				04-05-12	Paid	04-05-13	Not due	04-05-30
3	51	INE039A09LC6	Annual	Annual	9.70%				18-05-12	Paid	18-05-13	Not due	18-05-30

