

No: Resources/Bonds BSE/2013

October 22, 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.

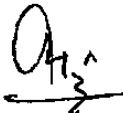

Pursuant to clause 27(b) of the Debt Listing Agreement, a half yearly communication, countersigned by Centbank Financial Services Ltd, the Debenture Trustee, for the half year ended March 31, 2013 is given hereunder :

a)	Credit Rating	'BWR AA-' by Brickwork,
b)	Asset Cover available	Not applicable
c)	Debt Equity Ratio	3.3:1 as on March 31, 2013
d)	Previous due 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


Sr. Associate Vice President
Authorised Signatory


For Centbank Financial Services Ltd
(Debenture Trustee)


Authorised Signatory


आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

आई एफ सी आई टावर, 61 नेहरु प्लेस, नई दिल्ली - 110 019

दूरभाष: +91-11-4173 2000, 4179 2800

फैक्स: +91-11-2623 0201, 2648 8471

वेबसाइट: www.ifcilt.com

IFCI Limited

Regd. Office:

IFCI Tower, 61 Nehru Place, New Delhi - 110 019

Phone: +91-11-2623 2000, 2648 8471

Fax: +91-11-2623 0201, 2648 8471

Website: www.ifcilt.com

सीआईएन/CIN: L74899DL1993PLC053677



BWR/BLR/RA/2012-13/0555
March 04, 2013

The Managing Director
IFCI Ltd.
New Delhi

Dear Sir,

Sub: Validation of Rating- NCD/ Bonds issue of ₹ 3,000 Crores rated on May 24, 2011 and NCD/ Bonds Issue of ₹ 700 Crores rated on November 27, 2012

Ref: Your e-mail dated March 01, 2013

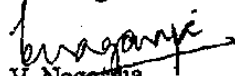
We advise that your Company's Proposed NCD/ Bonds issue amounting ₹ 3,000 Crores and ₹ 700 Crores carries the rating of **BWR AA- (Pronounced BWR Double A Minus) (Outlook: Positive)** communicated to you vide our letter **BWR/BLR/RA/2011-12/0061** dated May 24, 2011 and **BWR/BLR/RA/2012-13/0312** dated November 27, 2012 respectively and is valid up to May 23, 2013 and November 26, 2013 respectively.

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 out of the said rated issue of ₹ 3,700 Crores, your Company's present unutilized amount is ₹ 883 Crores.

Please note that all terms and conditions of our rating letter **BWR/BLR/RA/2011-12/0061** dated May 24, 2011 and **BWR/BLR/RA/2012-13/0312** dated November 27, 2012 remain unchanged.

On completion of borrowing, please furnish details of security and other aspects related to the borrowing.

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, Katena Agrahara, Bannerghatta Road, Bengaluru - 560 076.
Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 • www.BrickworkRatings.com • www.Financial-Literacy.in
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Schedule of payment of Principal / Interest as on 31 March, 2013

SI No.	Series	ISIN	Interest mode	Interest payment	RoI	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	3.31:1 as on Mar 31, 2013	25/1/13	Paid	25/1/14	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

