

No: Resources/Bonds BSE/2012

July 9, 2012

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 March 31, 2012 is given hereunder :

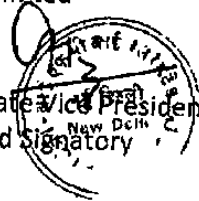
a)	Credit Rating	'BWR AA-' by Brickwork
b)	Asset Cover available	Not applicable
c)	Debt Equity Ratio	4.96:1
d)	Previous due for the payment of principal/ interest and whether the same has been paid or not	Principal/Interest paid on respective due dates wherever due, as detailed in the Annexure
e)	Next 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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वेबसाइट: www.ifcilt.com

IFCI Limited

Regd. Office:

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Phone: +91-4173 2000, 4179 2800

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

Website: www.ifcilt.com

सीआईएन/CIN: L74899DL199900000077



BWR/BLR/RA/2011-12/0061
May 24, 2011

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

Dear Sir,

Sub: Rating: Proposed NCD/Bonds (including Subordinated Debt) issue for ₹ 3000 crores (₹ Three Thousand Crores only)

Thank you for giving us an opportunity to undertake the rating of proposed NCD/Bonds (including Subordinated Debt) issue for ₹ 3000 crores for IFCI Ltd. Based on the information and clarifications provided by you, as well as information available in public sources, the matter was placed before our External Rating Committee.

We are pleased to inform you that IFCI's proposed NCD/Bonds (including Subordinated Debt) issue for ₹ 3000 crore has been assigned BWR AA- (Pronounced BWR Double A minus) (Outlook Positive) Rating.

Brickwork Ratings has also reaffirmed the rating of BWR AA- with an up gradation in the outlook from Stable to Positive for Long Term Debt and BWR P1+ (Pronounced BWR P one plus) for short term Debt for IFCI Limited's outstanding debt aggregating ₹ 8809 crores. Instruments with AA- rating are considered to offer High credit quality in terms of timely servicing of debt obligations and instruments with P1+ rating are considered to offer Excellent credit quality in terms of timely servicing of short term debt obligations.

The Rating is valid for a year from the date of assignment. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instruments. Please make available to us relevant information that may affect bank's performance without any delay.

(Contd..)

Brickwork Ratings India Pvt. Ltd.

Corporate Office: 3rd floor, Raj Alka Park, 29/3 & 32/2, Kalena Agrahara, Bannerghatta Road, Bangalore - 560 076
Phone: +91 80 4040 9940 Fax: +91 80 2659 3673 1-860-425-BRIC • www.brickworkratings.com • www.Financial-Literacy.in

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(Contd..)

The Rating is subject to terms and conditions that were agreed in your mandate dated May 13, 2011 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.

Kindly let us have your acceptance of the Rating. Should you need any clarification, do let us know.

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.

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Schedule of payment of Principal / Interest as on March 31, 2012

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	4.96:1	25/1/12	Paid	25/1/13	Not due	25/1/2025
2	50	INE039A09LL7	Annual	Annual	9.70%				04-05-11	Paid	04-05-12	Not due	04-05-30
3	51	INE039A09LC6	Annual	Annual	9.70%				18-05-11	Paid	18-05-12	Not due	18-05-30