

CENTFIN:2017:506

28 November 2017

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]


We, Debenture Trustees for non-convertible debt securities issued by IFCI LTD ('company') for the following series:

Series	Total Amount (₹ in Cr)	ISIN
47	200	INE 039 A 09LC6
50	250	INE 039 A 09LL7
51	250	INE 039 A 09LM5

hereby confirm that we have received and noted the information (except the Debt Equity Ratio- Certificate from the Auditors for the stated ratios is still awaited) furnished to us by the said issuer company, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations') for the Half year ended 30 Sept 2017.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD


Yashda A Waghmare
MANAGER

CENTBANK FINANCIAL SERVICES LIMITED

(Formerly: Centbank Financial & Custodial Services Ltd., erstwhile: The Central Bank Executor & Trustee Co. Ltd.)
Regd. Office : Central Bank of India - MMO Bldg, 3rd Floor, (East Wing)
55, Mahatma Gandhi Road, Fort, Mumbai 400001. ☎ : (022) 2261 6217 ☎ (022) 2261 6208
E-mail: info@cfsi.in Website: www.cfsi.in CIN: U67110MH1929GOI001484

Centbank Financial Services Ltd.

(Wholly Owned Subsidiary of Central Bank of India) 3rd Floor (East Wing),
Central Bank of India MMO Building,
55 M G Road, Fort,
Mumbai, 400 001

Kind Attn: Ms. Yashda Waghmare, Manager

Sub: Certificate under Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015.

In view of the provisions of Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, you are kindly requested to take note of the following:

S.No.	Particulars	Details
1	Credit Rating and Change in the Credit Rating, if any	Enclosed at Annexure A
2	Debt – Equity Ratio	4.07
3	Previous due date for the payment of interest of non-convertible debt securities / repayment of principal of non-convertible debt securities and whether the same has been paid or not	Enclosed at Annexure B
4	Next due date for the payment of interest of Non-Convertible Debt Securities / principal along with the amount of interest of non-convertible debt securities payable and the redemption amount	Enclosed at Annexure B
5	Debenture Redemption Reserve	Rs. 171 Crore
6	Net Worth	Rs. 5428.04 Crore
7	Net profit / (Loss) After Tax	(Rs. 265 Crore)
8	Earnings Per Share	(Rs. 1.60)

2. It may kindly be noted that as per the Proviso to Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose **asset cover, debt service coverage ratio** and **interest service coverage ratio** is not applicable on the Non-Banking Financial Companies registered with Reserve Bank of India, hence IFCI being NBFC – ND-SI has not given the above data.

आई एफ सी आई लिमिटेड

पंजीकृत कार्यालय:

आईएफसीआई 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

सीआईएन: L74899DL1993GOI053677

IFCI Limited

Regd. Office:

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

Phone: +91-4173 2000, 4179 2800

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

Website: www.ifcilt.com

CIN: L74899DL1993GOI053677



3. In this regard, it is also kindly requested to find attached the Financial Results of the Company for the half year ended September 30, 2017 along with the Limited Review Report enclosed at **Annexure - C**.

4. We confirm that the above mentioned information is true and correct to our knowledge. Accordingly, in light of the above, it is kindly requested to furnish us a duly signed Certificate confirming that the information as above has been taken note of by you (as required under Sub-Regulation 5 of Regulation 52).

Thanking You

Yours faithfully
For IFCI Limited

A handwritten signature in black ink, appearing to read 'Amit Sinha', written over a horizontal line.

(Amit Sinha)
Manager

Encls: a/a

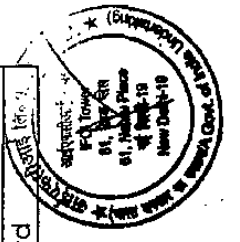
Credit Rating		
Long Term (Bonds/NCDs/Term Loans)		
Ratings By	30-Sep-2017	31-Mar-2017
ICRA	ICRA A- w.e.f. 23.08.2017	ICRA A w.e.f. 21.02.2017
CARE	CARE A- w.e.f. 30.06.2017	CARE A w.e.f. 28.03.2017
Brickwork	BWR A+ w.e.f. 31.03.2017	BWR A+ w.e.f. 31.03.2017
Structured Secured NCD		
Ratings By	30-Sep-2017	31-Mar-2017
CARE	CARE A+(SO) w.e.f. 30.06.2017	CARE AA- (SO) w.e.f. 28.03.2017
Brickwork	BWR AA+(SO) w.e.f. 31.03.2017	BWR AA+(SO) w.e.f. 31.03.2017
Subordinate Bonds		
Ratings By	30-Sep-2017	31-Mar-2017
CARE	CARE BBB+ w.e.f. 30.06.2017	CARE A- w.e.f. 28.03.2017
Short Term (Commercial Paper)		
Ratings By	30-Sep-2017	31-Mar-2017
ICRA	ICRA A1 w.e.f. 23.08.2017	ICRA A1+ w.e.f. 21.02.2017
CARE	Not Applicable	CARE A1+ w.e.f. 28.03.2017



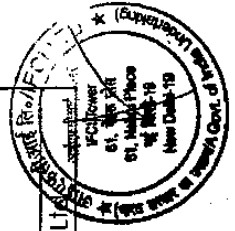
Schedule of payment of Principal / Interest as on September 30, 2017										
Sl No	Series	ISIN	Interest payment	Previous due date for payment of interest	Paid or unpaid	Next due date for payment of interest	Previous due date for payment of principal	Next due date for payment of principal	Debiture Trustee	
1	50R	INE039A09088	HY Intt	14-06-17	Paid	14-12-17	Not due	14-06-18	Axis Trustee Services Ltd	
2	51R	INE039A09096	HY Intt	13-06-17	Paid	13-12-17	Not due	13-12-18	Axis Trustee Services Ltd	
3	52R	INE039A09104	HY Intt	28-08-17	Paid	28-02-18	Not due	28-02-19	Axis Trustee Services Ltd	
4	53R	INE039A09112	HY Intt	30-05-17	Paid	30-11-17	Not due	30-05-19	Axis Trustee Services Ltd	
5	54R	INE039A09120	HY Intt	19-09-17	Paid	19-03-18	Not due	19-09-19	Axis Trustee Services Ltd	
6	55R	INE039A09138	HY Intt	26-06-17	Paid	26-12-17	Not due	26-12-19	Axis Trustee Services Ltd	
7	56R	INE039A09146	HY Intt	26-06-17	Paid	26-12-17	Not due	26-06-20	Axis Trustee Services Ltd	
8	57R	INE039A09153	HY Intt	24-06-17	Paid	24-12-17	Not due	24-09-20	Axis Trustee Services Ltd	
9	58R	INE039A09161	HY Intt	26-06-17	Paid	26-12-17	Not due	26-12-20	Axis Trustee Services Ltd	
10	59R	INE039A09179	HY Intt	19-08-17	Paid	19-02-18	Not due	19-08-21	Axis Trustee Services Ltd	
11	60R	INE039A09187	HY Intt	13-07-17	Paid	13-01-18	Not due	13-01-22	Axis Trustee Services Ltd	
12	61R	INE039A09195	HY Intt	03-09-17	Paid	03-03-18	Not due	03-03-22	Axis Trustee Services Ltd	
13	62R	INE039A09203	HY Intt	14-03-17	Paid	14-09-17	Redeemed	14-09-17	Axis Trustee Services Ltd	
14	63R	INE039A09211	HY Intt	08-04-17	Paid	08-10-17	Not Due	08-10-17	Axis Trustee Services Ltd	
15	64R	INE039A09229	HY Intt	28-07-17	Paid	28-01-18	Not due	28-01-18	Axis Trustee Services Ltd	
16	48	INE039A09LG7	Annual	05-03-17	Paid	05-03-18	Not due	05-03-25	Axis Trustee Services Ltd	
17	49	INE039A09LK9	Annual	13-04-17	Paid	13-04-18	Not due	13-04-25	Axis Trustee Services Ltd	
18	52	INE039A09LS2-MB6	Cumulative	N.A.	Not due	On Maturity Date	Not due	07-07-31	Axis Trustee Services Ltd	
19	53	INE039A09MC4	Annual	13-07-17	Paid	13-07-18	Not due	13-07-30	Axis Trustee Services Ltd	
20	54	INE039A09MD2	Annual	16-07-17	Paid	16-07-18	Not due	16-07-30	Axis Trustee Services Ltd	
21	55	INE039A09MN1	Annual	29-10-16	Paid	29-10-17	Not due	29-10-30	Axis Trustee Services Ltd	
22	SUB II	INE039A09NP4	Annual	25-08-17	Paid	25-08-18	Not due	25-08-21	Axis Trustee Services Ltd	
23	56(Opt-I)	INE039A09OZ1	Annual	26-06-17	Paid	26-06-18	Not due	26-06-22	Axis Trustee Services Ltd	
24	56(Opt-II)	INE039A09PA1	Annual	26-06-17	Paid	26-06-18	Not due	26-06-22	Axis Trustee Services Ltd	



25	57-A	INE039A09PB9	Annual	17-08-16	Paid	17-08-17	Redeemed	17-08-17	Axis Trustee Services Ltd
26	57-B	INE039A09PE3	Annual	28-09-17	Paid	28-09-18	Not due	28-09-22	Axis Trustee Services Ltd
27	57-C (Opt-I)	INE039A09PF0	Annual	08-10-16	Paid	08-10-17	Not due	08-10-22	Axis Trustee Services Ltd
28	57-C (Opt-II)	INE039A09PI4	Annual	08-10-16	Paid	08-10-17	Not due	08-10-27	Axis Trustee Services Ltd
29	57-D	INE039A09PJ2	Annual	08-10-16	Paid	08-10-17	Not due	08-10-27	Axis Trustee Services Ltd
30	57-E	INE039A09PK0	Annual	15-10-16	Paid	15-10-17	Not due	15-10-27	Axis Trustee Services Ltd
31	58-A	INE039A09PM6	Annual	05-11-16	Paid	05-11-17	Not due	31-10-22	Axis Trustee Services Ltd
32	58-B	INE039A09PN4	Annual	05-11-16	Paid	05-11-17	Not due	31-10-27	Axis Trustee Services Ltd
33	58-C	INE039A09PO2	Annual	05-11-16	Paid	05-11-17	Not due	31-10-32	Axis Trustee Services Ltd
34	58-D	INE039A09PP9	Annual	05-11-16	Paid	05-11-17	Not due	31-10-37	Axis Trustee Services Ltd
35	59	INE039A09PQ7	Annual	11-01-17	Paid	11-01-18	Not due	11-01-21	Axis Trustee Services Ltd
36	60 (OP I)	INE039A09PR5	Annual	26-04-17	Paid	26-04-18	Not due	26-04-28	Axis Trustee Services Ltd
37	60 (OP II)	INE039A09PS3	Annual	26-04-17	Paid	26-04-18	Not due	26-04-28	Axis Trustee Services Ltd
51	INFRA I	INE039A08114	Annual	15-09-17	Paid	15-09-18	Not due	15-09-20	Axis Trustee Services Ltd
52	INFRA I	INE039A08122	Cumulative	N.A.	Not due	On Maturity Date	Not due	15-09-20	Axis Trustee Services Ltd
53	INFRA I	INE039A08130	Annual	15-09-17	Paid	15-09-18	Not due	15-09-20	Axis Trustee Services Ltd
54	INFRA I	INE039A08148	Cumulative	N.A.	Not due	On Maturity Date	Not due	15-09-20	Axis Trustee Services Ltd
55	INFRA II	INE039A09MT8	Annual	31-01-17	Paid	31-01-18	Not due	31-01-21	Axis Trustee Services Ltd
56	INFRA II	INE039A09MU6	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-01-21	Axis Trustee Services Ltd
57	INFRA II	INE039A09MV4	Annual	31-01-17	Paid	31-01-18	Not due	31-01-21	Axis Trustee Services Ltd
58	INFRA II	INE039A09MW2	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-01-21	Axis Trustee Services Ltd
59	SUB I	INE039A09NJ7	Annual	01-08-17	Paid	01-08-18	Not due	01-08-21	Axis Trustee Services Ltd



60	SUB I	INE039A09NK5	Cumulative	N.A.	Not due	On Maturity Date	Not due	01-08-21	Axis Trustee Services Ltd
61	SUB I	INE039A09NL3	Annual	01-08-17	Paid	01-08-18	Not due	01-08-26	Axis Trustee Services Ltd
62	SUB I	INE039A09NM1	Cumulative	N.A.	Not due	On Maturity Date	Not due	01-08-26	Axis Trustee Services Ltd
63	SUB III	INE039A09NT6	Cumulative	N.A.	Not due	On Maturity Date	Not due	31-10-21	Axis Trustee Services Ltd
64	SUB III	INE039A09NU4	Annual	31-10-16	Paid	31-10-17	Not due	31-10-21	Axis Trustee Services Ltd
65	SUB III	INE039A09NV2	Annual	31-10-16	Paid	31-10-17	Not due	31-10-21	Axis Trustee Services Ltd
66	SUB III	INE039A09NWO	Annual	31-10-16	Paid	31-10-17	Not due	31-10-26	Axis Trustee Services Ltd
67	SUB IV	INE039A09OLI	Annual	28-02-17	Paid	28-02-18	Not due	28-02-22	Axis Trustee Services Ltd
68	SUB IV	INE039A09OM9	Annual	28-02-17	Paid	28-02-18	Not due	28-02-27	Axis Trustee Services Ltd
69	SUB V(A)/V(B)	INE039A09PD5	Annual	18-09-17	Paid	18-09-18	Not due	18-09-37	Axis Trustee Services Ltd
70	Sub V©	INE039A09PH6	Annual	05-10-16	Paid	05-10-17	Not due	05-10-37	Axis Trustee Services Ltd
71	Sub V (D)	INE039A09PL8	Annual	15-10-16	Paid	15-10-17	Not due	15-10-32	Axis Trustee Services Ltd
72	61	INE039A07868	HY Intt	03-05-17	Paid	03-11-17	Not due	03-11-21	Axis Trustee Services Ltd
73	INFRA III- Op I	INE039A09NX8	Cumulative	Not due	Not due	On Maturity Date	Not due	12-12-21	IDBI Trusteeship Services Ltd
74	INFRA III- Op II	INE039A09NY6	Annual	12-12-16	Paid	12-12-17	Not due	12-12-21	IDBI Trusteeship Services Ltd
75	INFRA III- Op III	INE039A09NZ3	Cumulative	Not due	Not due	On Maturity Date	Not due	12-12-26	IDBI Trusteeship Services Ltd
76	INFRA III- Op IV	INE039A09OA4	Annual	12-12-16	Paid	12-12-17	Not due	12-12-26	IDBI Trusteeship Services Ltd
77	INFRA IV- Op I	INE039A09OE6	Cumulative	Not due	Not due	On Maturity Date	Not due	15-02-22	IDBI Trusteeship Services Ltd
78	INFRA IV- Op II	INE039A09OF3	Annual	15-02-17	Paid	15-02-18	Not due	15-02-22	IDBI Trusteeship Services Ltd



79	INFRA IV- Op III	INE039A09OG1	Cumulative	Not due	Not due	On Maturity Date	15-02-27	IDBI Trusteeship Services Ltd
80	INFRA IV- Op IV	INE039A09OH9	Annual	15-02-17	Paid	15-02-18	15-02-27	IDBI Trusteeship Services Ltd
81	INFRA V- Op I	INE039A09OU2	Cumulative	Not due	Not due	On Maturity Date	31-03-24	IDBI Trusteeship Services Ltd
82	INFRA V- Op II	INE039A09OV0	Annual	31-03-17	Paid	31-03-18	31-03-24	IDBI Trusteeship Services Ltd
83	INFRA V- Op III	INE039A09OW8	Cumulative	Not due	Not due	On Maturity Date	31-03-27	IDBI Trusteeship Services Ltd
84	INFRA V- Op IV	INE039A09OX6	Annual	31-03-17	Paid	31-03-18	31-03-27	IDBI Trusteeship Services Ltd
85	47	INE039A09LC6	Annual	25-01-17	Paid	25-01-18	25-01-25	Centbank Financial Services Ltd
86	50	INE039A09LL7	Annual	04-05-17	Paid	04-05-18	04-05-30	Centbank Financial Services Ltd
87	51	INE039A09LM5	Annual	18-05-17	Paid	18-05-18	18-05-30	Centbank Financial Services Ltd





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

No. IFCI/CS/2017- 828

November 14, 2017

BSE Limited
Department of Corporate Services
Phiroze JeeJeebhoy Tower
Dalal Street, Fort
Mumbai – 400 001

CODE: 500106

Dear Sir/Madam,

Re: Outcome of the Board Meeting held on November 14, 2017

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Un-Audited Financial Results of the Company for the Quarter and half year ended September 30, 2017 along with the Limited Review Report enclosed as **Annexure**.

Thanking You

Yours faithfully
For IFCI Limited

(Rupa Sarkar)
Company Secretary



Encls: a/a

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
आईएफसीआई टावर, 61 नेहरु प्लेस, नई दिल्ली - 110 019
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IFCI Limited

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

No. IFCI/CS/2017- 827

November 14, 2017

The National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

CODE: IFCI

Dear Sir/Madam,

Re: Outcome of the Board Meeting held on November 14, 2017

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Un-Audited Financial Results of the Company for the Quarter and half year ended September 30, 2017 along with the Limited Review Report enclosed as **Annexure**.

Thanking You

Yours faithfully
For IFCI Limited


(Rupa Sarkar)
Company Secretary



Encls: a/a

आई एफ सी आई लिमिटेड
पंजीकृत कार्यालय:
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Website: www.ifcltd.com

CIN: L74899DL1993GOI053677



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ Lakh)

Particulars	Quarter ended 30/09/17 (Unaudited)	Quarter ended 30/06/17 (Unaudited)	Quarter ended 30/09/16 (Unaudited)	Half-year ended 30/09/17 (Unaudited)	Half-year ended 30/09/16 (Unaudited)	Year ended 31/03/17 (Audited)
PART I (STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2017)						
1 Income from Operations						
e) Net income from operations	87,493	45,320	75,414	1,32,829	1,57,022	2,70,773
b) Other operating income	551	652	873	1,203	1,470	3,200
Total Income from operations (net) (1+1)	88,044	45,972	76,287	1,34,032	1,58,492	2,73,973
2 Other Income	1,933	780	4,647	2,713	5,686	13,451
3 Total Income (1+2)	89,977	46,752	80,934	1,36,745	1,64,178	2,87,424
4 Expenses						
a) Cost of Borrowings	52,875	53,806	56,803	1,06,681	1,18,889	1,28,932
b) Cost of stock in trade sold	-	-	-	-	-	-
c) Employee benefits expense	1,943	1,677	3,818	3,620	5,267	9,502
d) Depreciation and amortisation expense	842	847	363	1,689	728	3,439
e) Other expenses	1,294	871	881	2,165	1,797	4,312
f) Write off/ Provision for Bad & Doubtful Assets and others (Net)	48,231	32,206	16,502	80,437	55,211	1,19,181
Total Expenses	1,05,185	89,407	78,367	1,94,592	1,81,892	2,05,326
5 Profit/(Loss) from operations before exceptional and extraordinary items and tax (3-4)	(15,208)	(42,655)	2,567	(57,863)	(17,714)	(7,902)
6 Exceptional Items						
7 Profit/(Loss) from operations before extraordinary items and tax (5-6)	(15,208)	(42,655)	2,567	(57,863)	(17,714)	(7,902)
8 Extraordinary Items						
9 Profit/(Loss) from operations before tax (7-8)	(15,208)	(42,655)	2,567	(57,863)	(17,714)	(7,902)
10 Tax expense						
a) Income Tax	-	-	308	-	4,211	(1,327)
b) Taxation for earlier years	-	-	-	-	-	(30,726)
c) Deferred Tax	(15,398)	(14,965)	773	(31,363)	(2,383)	(30,726)
Tax expense (10(a) to 10(c))	(15,398)	(14,965)	1,081	(31,363)	(8,172)	(32,053)
11 Profit/(Loss) for the period from continuing operations (9-10)	(30,596)	(57,610)	1,486	(89,226)	(25,886)	(39,804)
12 Profit/(Loss) for the period from discontinued operations						
13 Tax expense of discontinued operations						
14 Profit/(Loss) for the period from discontinued operations (after tax)						
15 Profit/(Loss) for the period	(30,596)	(57,610)	1,486	(89,226)	(25,886)	(39,804)
16 Paid-up equity share capital (Face Value of ₹ 10/- each)	1,66,204	1,66,204	1,66,204	1,66,204	1,66,204	1,66,204
17 Reserve excluding Revaluation Reserves						4,02,124
18.i Earnings per share (before extraordinary items) (not annualised):						
(a) Basic (₹)	0.07	(1.67)	0.09	(1.60)	(0.58)	(2.76)
(b) Diluted (₹)	0.07	(1.67)	0.09	(1.60)	(0.58)	(2.76)
18.ii Earnings per share (after extraordinary items) (not annualised):						
(a) Basic (₹)	0.07	(1.67)	0.09	(1.60)	(0.58)	(2.76)
(b) Diluted (₹)	0.07	(1.67)	0.09	(1.60)	(0.58)	(2.76)

PART II (SELECTED INFORMATION FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2017)

A PARTICULARS OF SHAREHOLDING (EQUITY)						
1 Public shareholding						
- Number of Shares	7390,37,235	7390,37,235	7390,37,235	7390,37,235	7390,37,235	7390,37,235
- Percentage of Shareholding	44.47%	44.47%	44.47%	44.47%	44.47%	44.47%
2 Promoters & Promoter Group Shareholding						
a) Pledged/ Encumbered						
- No. of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- % of Shares (as a % of the total shareholding of promoter & promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- % of Shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
b) Non-encumbered						
- No. of Shares	9230,00,000	9230,00,000	9230,00,000	9230,00,000	9230,00,000	9230,00,000
- % of Shares (as a % of the total shareholding of promoter & promoter group)	100%	100%	100%	100%	100%	100%
- % of Shares (as a % of the total share capital of the company)	55.53%	55.53%	55.53%	55.53%	55.53%	55.53%



STATEMENT OF ASSETS & LIABILITIES

₹ lakh

Particulars	As at 30/09/17 (Unaudited)	As at 31/03/17 (Audited)
A. EQUITY & LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1,68,704	1,92,588
(b) Reserves and Surplus	4,53,944	4,80,444
Sub-total - Shareholders' fund	6,22,648	6,73,032
(2) Non-current Liabilities		
(a) Long-term Borrowings	17,96,060	19,17,010
(b) Other Long-term Liabilities	82,878	76,145
(c) Long-term Provisions	21,032	23,849
Sub-total - Non-current Liabilities	18,99,970	20,17,004
(3) Current Liabilities		
(a) Short-term Borrowings	34,000	-
(b) Trade Payables	8,094	4,856
(c) Other Current Liabilities	4,88,008	4,70,368
(d) Short-term Provisions	2,175	2,184
Sub-total - Current Liabilities	5,32,277	4,77,408
TOTAL - EQUITY AND LIABILITIES	30,74,895	31,67,444
B. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets		
(i) Tangible Assets	97,520	99,238
(ii) Intangible Assets	222	245
(iii) Tangible Capital work-in-progress	64	64
(b) Non-current Investments	5,42,433	5,55,740
(c) Deferred Tax Asset (Net)	1,29,959	98,596
(d) Long-term Loans & Advances	16,95,413	18,24,145
(e) Other non-current assets	510	514
Sub-total - Non-current assets	24,06,121	25,78,543
(2) Current Assets		
(a) Current Investments	24,441	63,614
(b) Inventories	-	-
(c) Trade Receivables	34,345	3,028
(d) Cash and Cash Equivalents	1,96,074	1,18,195
(e) Short-term Loans and Advances	3,95,217	3,69,107
(f) Other Current Assets	18,697	14,857
Sub-total - Current assets	6,68,774	5,98,901
TOTAL - ASSETS	30,74,895	31,67,444

Notes:

- Segment Reporting as required under AS-17 is not applicable, as more than 90% of the revenue comes from a single segment viz. financing.
- IFCI had sanctioned a Corporate loan of ₹ 150 crore to Blue Coast Hotels Ltd. in year 2010, which was secured by way of charge on the movable fixed assets and immovable property. IFCI had also taken an equity exposure to the extent of ₹ 85 crores in Silver Resorts Hotel (I) Pvt. Ltd, a group company of Blue Coast Hotels Ltd. Blue Coast Hotel Ltd. had entered into Buy Back Agreement for buying back the equity shares and to secure the performance of the Buy-back, a charge by way of mortgage was created on the aforesaid property. Consequent to the default committed by the Company, both in repayment of the loan as well as honoring the buy-back obligation, IFCI initiated legal proceedings against the company, by issuing a 13(2) notice under the SRF&ESI Act, 2002 on the company on 26th March, 2013. Pursuant to the aforesaid notice, IFCI undertook recovery action by selling mortgaged assets through a public auction to ITC Ltd. at a price of ₹ 515.44 crores for recovery of IFCI dues and other secured creditors in the matter. Entire transaction was concluded in FY 2014-15. Blue Coast Hotels Ltd. had challenged the said sale and filed Writ Petitions before the Hon'ble HC of Bombay. The High Court in its final Order dated 23rd March, 2016, set aside the sale conducted by IFCI and disposed of the Writ Petitions in favour of Blue Coast Hotels Ltd. Immediately, on receipt of the above judgment, IFCI had filed a Special Leave Petition challenging the Judgment of the Bombay High Court on 12th April, 2016. The Hon'ble SC was pleased to admit the petition and directed the issuance of notice to Blue Coast Hotels Ltd. The Hon'ble Supreme Court also permitted IFCI to retain the sale proceeds. In view of the above, the share of IFCI in the total sale proceeds amounting to ₹ 311.78 crore is being shown as contingent liability. The next hearing is due on 22nd November 2017.
- The company is one of the lenders in 6 out of 12 cases where reportedly on RBI's direction, certain banks have referred such cases to National Company Law Tribunal (NCLT). The outstanding in these 6 cases was ₹1,888 crore as on September 30, 2017. In the absence of any directive by RBI to IFCI, the company, as a matter of prudence, has made provision of ₹255 crore including additional provisions of ₹221 crore in the quarter ended September 30, 2017 and in aggregate, holds ₹627 crore in these cases as on that date.
- During the current quarter of half year ended 30 September 2017, preference shares of ₹ 98.84 crore were redeemed and an equivalent amount was transferred to Capital Redemption reserve account as per section 55 of Companies Act 2013.
- The figures for the quarter ended September 30, 2017 are the balancing figures between unaudited figures for the half year ended September 30, 2017 and unaudited figures for the quarter ended June 30, 2017.
- Figures of the previous period/year have been re-arranged/re-grouped, wherever necessary.
- The above results have been reviewed by the Audit Committee of Directors. The Board of Directors have approved the results in their meeting held on November 14, 2017.
- These results have been subjected to Limited Review by the Statutory Auditors, M/s KPMR & Associates, Chartered Accountants.

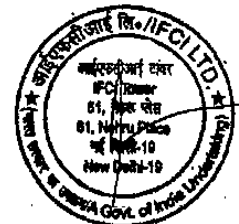
By order of the Board



(Dr. E. S. Rao)
Managing Director &
Chief Executive Officer

Place: New Delhi

Date: November 14, 2017



Limited Review Report on Unaudited Financial Results of IFCI Limited for the Quarter and Six Months ended September 30, 2017, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no CIR/CFD/FAC/62/2016 dated July 05, 2016.

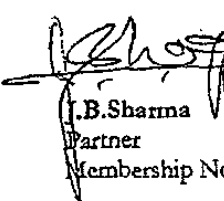

Review Report to Board of Directors of IFCI Limited

We have reviewed the accompanying statement of unaudited financial results of IFCI Limited ("The Company") for the quarter and six months ended September 30, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KPMR & Associates
Chartered Accountants
Firm Registration No: 02504N


J.B.Sharma
Partner
Membership No. 080936


Place: New Delhi
Date: November 14, 2017





Rating Rationale

IFCI Limited

March 31, 2017

Brickwork Ratings revises the ratings for the Long Term Non-Convertible Debentures/ Bonds issues with change in outlook from Stable to Negative and reaffirms the rating for the Structured NCD issue with Stable Outlook of IFCI Limited

Brickwork Ratings (BWR) has revised the ratings for the various Long Term NCD/ Bond issues and reaffirms the rating for the Structured NCD of IFCI Limited ('IFCI' or 'the Company') as detailed below:

Issue #	Issue Size (₹ Cr)	O/S as of 28-Feb-2017	Tenure	Ratings History (Feb 2016)	Rating*
Structured NCD	575	575	Long Term	BWR AA+ (SO) Outlook: Stable	BWR AA+ (SO) Outlook: Stable (Reaffirmed)
Long Term Debt	2000	1972.26		BWR AA- Outlook: Stable	BWR A+ (Revised) Outlook: Negative
Long Term Debt	700	8299.22			
Long Term Debt	3,000				
Long Term Debt	Up to 10,000				

* Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

details of this issue are provided below

Rationale/Description of Key Rating Drivers/Rating sensitivities:

BWR has principally relied upon the audited financial results of the Company up to FY16, 9MFY17 provisional financials, projected financials, publicly available information, and information/clarifications provided by the Company's management.



The rating revision of the Long Term NCD/ Bonds has factored, *inter alia*, significant increase in stressed assets (NPA plus Restructured assets), higher provisioning requirements leading to reported losses, slowdown in the overall business with decline in corporate demand and concentration risk in terms of its exposure to stressed sectors such as infrastructure, power, steel etc. The rating however, draws comfort from the promoter holding of Government of India (GoI) providing financial strength & flexibility and adequate capitalization, and steps being taken by the management in the Company to improve recoveries.

The rating reaffirmation of the Structured NCD is based on the credit enhancement on account of the "T-" Structure for the issue involving the cash inflow from the Company's investment in unencumbered Government Securities.

Rating Outlook: Negative for the Long Term NCD/ Bonds and Stable for the Structured NCD

IFCI's asset quality has deteriorated significantly over the last two Financial years, and the company has incurred losses for 9MFY17. Considering that there are stressed assets which are yet to be recognized as NPA and considering the challenges in effecting recoveries, BWR expects further deterioration in the asset quality and impact on profitability. The change in outlook from Stable to Negative is an indication that any further deterioration in asset quality over the next 12 months is likely to result in a rating revision. Resolution of major stressed exposures and disinvestment of non-core assets could result in changing the outlook to Stable.

The Rating of the Structured NCD is based on a specific underlying structure and the Outlook for the same has been retained as Stable which indicates a low likelihood of rating change over the medium term for the said issue.

About the Company

Government of India established Industrial Finance Corporation of India (IFCI) on July 1, 1948 as the first Development Financial Institution in the country to cater to the long term finance needs of the industrial sector. IFCI was changed in 1993 from a statutory corporation to a company under the Indian Companies Act, 1956. Subsequently, the name of the company was also changed to 'IFCI Limited' with effect from October 1999. It has been categorised as Systematically Important Non-Deposit Taking NBFC by RBI in FY08. IFCI saw some financial



setback in early 2000 after which a financial rescue package was worked out by Government of India and IFCI resumed lending in 2008. Currently, it provides medium and long term financial assistance to large scale industrial undertakings. It is a listed company on NSE and BSE. Currently GoI has majority sovereign ownership in Equity of IFCI with 55.53% stake.

Mr. S V Ranganath is currently the Chairman (Non-Executive) and Mr. Sanjeev Kaushik, is the Deputy Managing Director on the Board of IFCI Limited. Besides them, the Board has two Directors, one other Non- Executive Director and three Independent Directors. The company has a team of well-qualified and experienced professionals looking after credit, risk, marketing, audit and other support functions.

The Company's Gross Loan Portfolio Outstanding has increased from ₹ 25,466 Crores as of March 31, 2015 to ₹ 27,155 Crores as of March 31, 2016, a y-o-y growth of 7% but reduced to ₹ 24,316 Crores as of December 31, 2016 with decline in demand for corporate loans. Gross NPA% has increased from 10.28% as of March 31, 2015 (@180 dpd) to 13.05% as of March 31, 2016 (@150 dpd) but has significantly deteriorated further to 25.78% as of December 31, 2016 (@ 120 dpd) majorly due to the stress experienced in sectors like power, infrastructure, iron & steel etc. Provision Coverage ratio was low at 21.37% as of December 31, 2016. Its capital adequacy in the form of CRAR stood at 17.65% as of December 31, 2016 with Tier I CRAR at 12.17%. Any further deterioration in the asset quality would require higher provisioning which would impact profitability and also put stress on the capitalization. The Company has a satisfactory liquidity position both in the short and the long term and also the Company has repaid some of its loan obligations as the demand on the borrowing side has been low.

Company's Financial Performance

On a standalone basis, Total Income from Operations for the Company stood at ₹ 3,818.6 Crores for FY16 compared to ₹ 3,249.3 Crores for FY15, a y-o-y growth of ~18%, while Net Income from Operations (Total Income from Operations net of Finance Cost) increased from ₹ 1,147.0 Crores for FY15 to ₹ 1,301.9 Crores for FY16. PAT has declined from ₹ 521.6 Crores for FY15 to ₹ 337.4 Crores for FY16 due to increase in provisioning cost. Return on Asset was 5.33% for FY16 (8.80% for FY15).



On a provisional basis, the Company reported Total Income from Operations of ₹ 2,162.2 Crores and loss of ₹ 140.6 Crores for 9MFY17. Due to deterioration in asset quality the interest income has fallen and the provisioning cost has increased leading to losses for the period.

Rating History for the last three years:

Sl. No.	Instrument/Facility	Current Rating (Year 2017)	Rating History			
			2016	2015	2014	
1	Structured Secured NCD	575	BWR AA+ (SO) Outlook: Stable	BWR AA+ (SO) Outlook: Stable	NA	NA
2	Long Term Debt	2,000	BWR A+ Outlook: Negative	BWR AA- Outlook: Stable	BWR AA- Outlook: Stable	BWR AA- Outlook: Stable
3	Long Term Debt	700	BWR A+ Outlook: Negative	BWR AA Outlook: Stable	BWR AA Outlook: Stable	BWR AA Outlook: Stable
4	Long Term Debt	3,000	BWR A+ Outlook: Negative	BWR AA- Outlook: Stable	BWR AA- Outlook: Stable	BWR AA- Outlook: Stable
5	Long Term Debt	10,000	BWR A+ Outlook: Negative	BWR AA- Outlook: Stable	BWR AA- Outlook: Stable	BWR AA- Outlook: Stable

Instrument Details

Instrument	Issue Date	Amount (₹ Cr)	Coupon %	Maturity Date	ISIN	Rating
Structured NCD	5-3-2016	575	8.73	11-3-2021	INE039A07868	BWR AA+ (SO) Outlook: Stable
NSLR Bonds	8-17-2012	33.34	10.25	8-17-2017	INE039A09PB9	BWR A+ Outlook: Negative
NSLR Bonds	4-13-2010	225.00	9.55	4-13-2025	INE039A09LK9	
NSLR Bonds	3-31-2012	5.36	10.20	3-31-2017	INE039A09OS6	
NSLR Bonds	11-5-2012	106.88	9.90	11-5-2037	INE039A09PP9	
NSLR Bonds	11-30-2010	0.80	9.15	11-30-2017	INE039A09MR2	
NSLR Bonds	5-31-2011	0.30	10.20	5-31-2021	INE039A09NF5	
NSLR Bonds	1-25-1998	1.60	6.00	1-25-2018	INE039A09294	
NSLR Bonds	5-31-2011	20.11	10.40	5-31-2018	INE039A09NG3	
NSLR Bonds	3-31-2014	145.00	8.76	3-31-2029	INE039A09PU9	
NSLR Bonds	9-30-2010	7.70	9.25	9-30-2020	INE039A09MM3	
NSLR Bonds	4-20-2002	1.61	9.00	4-20-2017	NA	
NSLR Bonds	5-31-2010	0.72	9.25	6-1-2020	INE039A09LR4	



NSLR Bonds	6-26-2012	124.07	10.25	6-26-2022	INE039A09OZ1
NSLR Bonds	8-31-2010	2.70	9.15	8-31-2017	INE039A09MI1
NSLR Bonds	1-31-2012	3.21	10.40	1-31-2019	INE039A09OP2
NSLR Bonds	9-18-2012	50.00	9.98	9-18-2037	INE039A09PD5
NSLR Bonds	11-30-2010	6.85	9.25	11-30-2020	INE039A09MQ4
NSLR Bonds	3-31-2012	0.89	10.25	3-31-2022	INE039A09OT4
NSLR Bonds	5-18-2010	250.00	9.70	5-18-2030	INE039A09LM5
NSLR Bonds	1-31-2011	7.91	9.50	1-31-2021	INE039A09MZ5
NSLR Bonds	4-20-2002	0.16	9.00	4-20-2017	NA
NSLR Bonds	3-20-2000	10.00	6.00	3-20-2017	INE039A09914
NSLR Bonds	6-20-2009	75.00	10.20	6-20-2019	INE039A09KT2
NSLR Bonds	7-31-2009	77.50	9.75	7-31-2019	INE039A09KV8
NSLR Bonds	9-30-2010	0.54	9.15	9-30-2017	INE039A09ML5
NSLR Bonds	1-31-2000	5.00	6.00	1-31-2017	INE039A09CF8
NSLR Bonds	10-8-2012	5.15	10.10	10-8-2022	INE039A09PJ2
NSLR Bonds	10-15-2012	10.00	9.98	10-15-2032	INE039A09PL8
NSLR Bonds	4-30-2010	1.75	9.15	4-30-2020	INE039A09LO1
NSLR Bonds	11-5-2012	106.88	9.90	11-5-2032	INE039A09PO2
NSLR Bonds	4-26-2013	350.00	9.75	4-26-2028	INE039A09PR5
NSLR Bonds	10-15-2012	22.50	9.70	10-16-2017	INE039A09PK0
NSLR Bonds	3-31-2011	5.81	10.00	3-31-2021	INE039A09NA6
NSLR Bonds	7-31-2010	4.11	9.15	7-31-2017	INE039A09MF7
NSLR Bonds	1-31-2012	0.10	10.30	1-31-2017	INE039A09OO5
NSLR Bonds	7-31-2011	4.00	10.40	7-31-2018	INE039A09NO7
NSLR Bonds	2-15-2001	25.00	6.00	2-15-2021	INE039A09GP8
NSLR Bonds	8-31-2011	1.64	10.40	8-31-2018	INE039A09NR0
NSLR Bonds	10-8-2012	19.59	10.12	10-8-2022	INE039A09PI4
NSLR Bonds	5-31-2010	1.92	9.15	5-31-2017	INE039A09LQ6
NSLR Bonds	5-20-2001	3.00	6.00	5-21-2018	INE039A09BL8
NSLR Bonds	7-13-2010	250.00	9.75	7-13-2030	INE039A09MC4
NSLR Bonds	1-31-2011	0.64	9.25	1-31-2018	INE039A09MY8
NSLR Bonds	12-31-2011	1.75	10.60	12-31-2021	INE039A09OK3
NSLR Bonds	7-31-2002	0.10	9.00	7-31-2017	INE039A09EK4
NSLR Bonds	8-31-2010	1.06	9.25	8-31-2020	INE039A09MH3
NSLR Bonds	1-31-2010	26.67	8.75	1-31-2020	INE039A09LF9
NSLR Bonds	11-30-2009	31.86	9.40	11-30-2019	INE039A09LB8
NSLR Bonds	8-31-2011	6.38	10.50	8-31-2021	INE039A09NS8
NSLR Bonds	2-28-2012	2.11	10.20	2-28-2017	INE039A09OQ0
NSLR Bonds	11-5-2012	106.88	9.90	11-5-2027	INE039A09PN4



NSLR Bonds	10-29-2010	250.00	9.98	10-29-2030	INE039A09MN1
NSLR Bonds	4-20-2002	0.04	9.00	4-20-2017	NA
NSLR Bonds	10-8-2012	5.41	9.95	10-8-2022	INE039A09PFO
NSLR Bonds	6-7-1999	0.50	6.00	6-7-2019	INE039A09542
NSLR Bonds	7-16-2010	500.00	9.75	7-16-2030	INE039A09MD2
NSLR Bonds	4-30-2012	6.05	10.20	4-30-2017	INE039A09OY4
NSLR Bonds	3-31-2010	4.03	9.00	3-31-2017	INE039A09LI3
NSLR Bonds	3-31-2010	11.55	9.15	3-31-2020	INE039A09LI1
NSLR Bonds	4-20-2002	21.50	6.00	4-20-2017	INE039A09GY0
NSLR Bonds	6-26-2012	2.80	10.15	6-26-2022	INE039A09PA1
NSLR Bonds	1-11-2013	151.20	9.90	1-11-2021	INE039A09PQ7
NSLR Bonds	2-28-2002	1.00	9.00	2-28-2019	INE039A09EA5
NSLR Bonds	6-30-2009	50.40	10.20	6-30-2019	INE039A09KU0
NSLR Bonds	2-28-2012	0.40	10.25	2-28-2022	INE039A09OR8
NSLR Bonds	3-31-2014	165.00	8.39	3-31-2024	INE039A09PT1
NSLR Bonds	10-31-2010	6.50	9.25	10-31-2020	INE039A09MP6
NSLR Bonds	11-5-2012	106.88	9.90	11-5-2022	INE039A09PM6
NSLR Bonds	11-30-2011	0.30	10.60	11-30-2021	INE039A09OD8
NSLR Bonds	7-31-2010	11.16	9.25	7-31-2020	INE039A09ME0
NSLR Bonds	1-31-2000	5.00	6.00	1-31-2017	INE039A09CF8
NSLR Bonds	3-5-2010	200.00	9.55	3-5-2025	INE039A09LG7
NSLR Bonds	5-4-2010	250.00	9.70	5-4-2030	INE039A09JI7
NSLR Bonds	4-30-2010	0.10	9.00	4-30-2027	INE039A09LN3
NSLR Bonds	9-28-2012	8.20	10.50	9-28-2022	INE039A09PE3
NSLR Bonds	9-30-2012	10.00	9.95	9-30-2017	INE039A09PG8
NSLR Bonds	5-18-2000	5.00	6.00	5-18-2020	INE039A09GG7
NSLR Bonds	10-31-2010	1.00	9.15	10-31-2017	INE039A09MO9
NSLR Bonds	9-20-2000	12.50	6.00	9-20-2020	INE039A09ALO
NSLR Bonds	10-5-2012	20.00	9.98	10-5-2037	INE039A09PH6
NSLR Bonds	4-30-2011	24.90	10.00	4-30-2021	INE039A09NE8
SLR	8-19-1991	147.37	8.26	8-19-2021	INE039A09179
SLR	1-13-1992	138.25	8.19	1-13-2022	INE039A09187
SLR	12-26-1989	58.39	7.69	12-26-2019	INE039A09138
SLR	6-14-1988	133.85	8.41	6-14-2018	INE039A09088
SLR	9-24-1990	110.70	7.87	9-24-2020	INE039A09153
SLR	12-13-1988	146.20	6.07	12-13-2018	INE039A09096
SLR	1-28-1993	9.40	7.50	1-28-2018	INE039A09229
SLR	5-30-1989	153.40	6.70	5-30-2019	INE039A09112
SLR	3-3-1992	46.22	8.22	3-3-2022	INE039A09195



SLR	6-26-1990	163.82	7.65	6-26-2020	INE039A09146
SLR	9-14-1992	176.86	7.89	9-14-2017	INE039A09203
SLR	10-8-1992	176.43	7.96	10-8-2017	INE039A09211
SLR	12-26-1990	56.85	7.90	12-26-2020	INE039A09161
SLR	2-28-1989	26.12	6.02	2-28-2019	INE039A09104
SLR	9-19-1989	99.42	7.07	9-19-2019	INE039A09120
ZCB - Redemption at Premium	7-7-2010	11.63	9.76	7-7-2040	INE039A09LS2
ZCB - Redemption at Premium	7-7-2010	12.76	9.76	7-7-2039	INE039A09LTo
ZCB - Redemption at Premium	7-7-2010	14.00	9.76	7-7-2038	INE039A09LU8
ZCB - Redemption at Premium	7-7-2010	15.37	9.76	7-7-2037	INE039A09LV6
ZCB - Redemption at Premium	7-7-2010	16.88	9.76	7-7-2036	INE039A09LW4
ZCB - Redemption at Premium	7-7-2010	18.52	9.76	7-7-2035	INE039A09LX2
ZCB - Redemption at Premium	7-7-2010	20.32	9.76	7-7-2034	INE039A09LY0
ZCB - Redemption at Premium	7-7-2010	22.31	9.76	7-7-2033	INE039A09LZ7
ZCB - Redemption at Premium	7-7-2010	24.49	9.76	7-7-2032	INE039A09MA8
ZCB - Redemption at Premium	7-7-2010	26.88	9.76	7-7-2031	INE039A09MB6
Infra Bonds Series-I	9-15-2010	17.08	7.85	9-15-2020	INE039A08114
Sub Bonds Series- I	8-1-2011	403.59	10.75	8-1-2026	INE039A09NL3
Sub Bonds Series- I	8-1-2011	64.96	10.75	8-1-2026	INE039A09NM1
Infra Bonds Series-I	9-15-2010	18.62	7.85	9-15-2020	INE039A08122
Infra Bonds Series-I	9-15-2010	3.11	7.95	9-15-2020	INE039A08148
Infra Bonds Series-I	9-15-2010	1.40	7.95	9-15-2020	INE039A08130
Infra Bonds Series-II	1-31-2011	190.87	8.00	1-31-2021	INE039A09MU6
Sub Bonds Series- I	8-1-2011	21.69	10.50	8-1-2021	INE039A09NK5
Sub Bonds Series- I	8-1-2011	169.63	10.50	8-1-2021	INE039A09NJ7
Infra Bonds Series-II	1-31-2011	22.01	8.25	1-31-2021	INE039A09MW2
Infra Bonds Series-II	1-31-2011	60.18	8.00	1-31-2021	INE039A09MT8
Sub Bonds Series- II	8-25-2011	200.00	10.55	8-25-2021	INE039A09NP4
Infra Bonds Series-II	1-31-2011	4.54	8.25	1-31-2021	INE039A09MV4
Infra Bonds Series-III	12-12-2011	55.73	8.50	12-12-2021	INE039A09NX8
Infra Bonds Series-III	12-12-2011	21.53	8.50	12-12-2021	INE039A09NY6
Infra Bonds Series-III	12-12-2011	3.20	8.75	12-12-2026	INE039A09OA4
Sub Bonds Series- III	10-31-2011	4.23	10.60	10-31-2021	INE039A09NU4
Infra Bonds Series-III	12-12-2011	9.68	8.75	12-12-2026	INE039A09NZ3
Sub Bonds Series- III	10-31-2011	102.49	10.75	10-31-2026	INE039A09NWo



Infra Bonds Series-IV	2-15-2012	211.29	9.09	2-15-2022	INE039A09OE6
Infra Bonds Series-IV	2-15-2012	33.46	9.16	2-15-2027	INE039A09OG1
Sub Bonds Series- III	10-31-2011	3.89	10.60	10-31-2021	INE039A09NT6
Infra Bonds Series-IV	2-15-2012	9.10	9.16	2-15-2027	INE039A09OH9
Sub Bonds Series- III	10-31-2011	74.51	10.50	10-31-2021	INE039A09NV2
Infra Bonds Series-V	3-31-2012	50.25	8.72	3-31-2027	INE039A09OX6
Infra Bonds Series-V	3-31-2012	22.04	8.50	3-31-2024	INE039A09OV0
Infra Bonds Series-V	3-31-2012	77.73	8.50	3-31-2024	INE039A09OU2
Sub Bonds Series- IV	2-28-2012	64.70	10.50	2-28-2022	INE039A09OL1
Infra Bonds Series-V	3-31-2012	19.40	8.72	3-31-2027	INE039A09OW8
Infra Bonds Series-IV	12-15-2012	6.36	9.09	12-15-2022	INE039A09OF3
Sub Bonds Series- IV	2-28-2012	123.63	10.70	2-28-2027	INE039A09OM9
PI-NCDs- Tranche I	12-1-2014	11.22	9.90	12-1-2021	INE039A07793
PI-NCDs- Tranche II	2-13-2015	302.81	9.40	2-13-2025	INE039A07843
PI-NCDs- Tranche I	12-1-2014	176.79	9.90	12-1-2021	INE039A07785
PI-NCDs- Tranche II	2-13-2015	36.58	9.35	2-13-2020	INE039A07835
PI-NCDs- Tranche I	12-1-2014	41.82	9.90	12-1-2024	INE039A07819
PI-NCDs- Tranche I	12-1-2014	606.17	9.90	12-1-2024	INE039A07801
PI-NCDs- Tranche II	2-13-2015	22.55	9.40	2-13-2025	INE039A07850
PI-NCDs- Tranche I	12-1-2014	296.54	9.80	12-1-2019	INE039A07751
PI-NCDs- Tranche I	12-1-2014	57.19	9.40	12-1-2019	INE039A07777
PI-NCDs- Tranche II	2-13-2015	401.13	9.35	2-13-2020	INE039A07827
PI-NCDs- Tranche I	12-1-2014	19.46	9.80	12-1-2019	INE039A07769

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Banks & Financial Institutions](#)
- [Structured Obligation \(SO\) Instruments](#)

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For print and digital media

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ICRA

ICRA Limited

Ref: D/RAT/2017-18/1-57/5

Date: August 22, 2017

Mr. B.N. Nayak
Chief Financial Officer
IFCI Limited
IFCI Tower
61, Nehru Place
New Delhi-110019

Dear Sir,

Re: Credit Rating of Rs 8,000 crore Long Term Bond Programme (outstanding Rs. 4,488.45 crore) of IFCI Limited following announcement of the Q1 FY2018 results

This is in reference to the periodic monitoring of ICRA assigned credit rating for the long term borrowing programme of IFCI Limited.

Please note that the Rating Committee of ICRA after due consideration of Q1 FY2018 results; and on the basis of best available information has placed the revised rating at [ICRA]A- (pronounced ICRA A minus) for the captioned borrowing programme of your company. The Outlook on the long-term rating is Negative.

Enclosed herewith is the rating rationale for long term borrowing programme of your Company that we will be releasing on an immediate basis on our website.

The aforesaid is in accordance is in line with circular issued by SEBI on June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*'.

Thanking you

Yours sincerely,

Rohit Inamdar

Senior Vice President

rohit.inamdar@icraindia.com

Anil Gupta

Vice President

anilg@icraindia.com

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R A T I N G • R E S E A R C H • I N F O R M A T I O N



ICRA

ICRA Limited

Ref: D/RAT/2017-18/1-57/7

Date: August 22, 2017

Mr. B.N. Nayak
Chief Financial Officer
IFCI Limited
IFCI Tower
61, Nehru Place
New Delhi-110019

Dear Sir,

Re: Credit Rating of Rs. 2,000 Crore NCD Programme of IFCI Limited following announcement of the Q1 FY2018 results

This is in reference to the periodic monitoring of ICRA assigned credit rating for the long term borrowing programme of IFCI Limited.

Please note that the Rating Committee of ICRA after due consideration of Q1 FY2018 results; and on the basis of best available information has placed the revised rating at [ICRA]A- (pronounced ICRA A minus) for the captioned borrowing programme of your company. The Outlook on the long-term rating is Negative.

Enclosed herewith is the rating rationale for long term borrowing programme of your Company that we will be releasing on an immediate basis on our website.

The aforesaid is in accordance is in line with circular issued by SEBI on June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*'.

Thanking you

Yours sincerely,

Rohit Inamdar

Senior Vice President

rohit.inamdar@icraindia.com

Anil Gupta

Vice President

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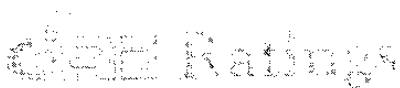
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RATING • RESEARCH • INFORMATION



Ms. SARI/DRC/001/2017 13/11/2017

Mr. H. H. Nayyar
 Executive Director
 RCI Limited,
 101, Kinnaird Road, Indira Park,
 New Delhi - 110 017

Date: 13/11/17

Confidential

Dear Sir,

Credit rating for bank facilities and instruments

On the basis of credit assessment including operational and financial performance of your company for FY17 and 18, we have conducted the review of the following ratings:

Sl. No.	Facilities	Amount (Rs. million)	Rating	Outlook
1	Overdraft facility	50000	CARE A+ (Negative) (Single A Plus) Outlook: Negative	Review from Care A+ (Negative) (Single A Plus) Outlook: Negative
2	Bank overdraft facility	50000	CARE A+ (Negative) (Single A Plus) Outlook: Negative	Review from CARE A+ (Negative) (Single A Plus) Outlook: Negative
3	Bank overdraft facility	50000	CARE BBS1 (Negative) (Triple B Plus) Outlook: Negative	Review from CARE A+ (Negative) (Single A Plus) Outlook: Negative
4	Bank overdraft facility	50000	CARE A1 (A One)	Review from CARE A+ (A One Plus)
5	Bank overdraft facility	50000	CARE A2 (SD) (Negative) (Single A Plus) (Structural Outright) Outlook: Negative	Review from CARE A+ (A1) (Negative) (Single A Plus) (Structural Outright) Outlook: (Review)

Yours faithfully,

Page 1 of 1

S&P Global Ratings Limited

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