

Ref: IFL/Sect/BSE/2021-22/040

June 30, 2021

BSE Limited,  
Deptt. of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001Re: **Credit Rating Re-affirmed**

Dear Sir/Madam,

This is to inform that CARE Ratings Ltd. has re-affirmed the Rating of debt instruments/Bank facilities of IFCI Factors Ltd. as under:-

**CARE Rating**

Instruments/Facilities	Rating
Unsecured Non-Convertible Debenture	CARE BB+;Negative (Double B Plus; Outlook:Negative)
Secured Non-Convertible Debenture	
Long Term Bank Facilities	CARE A4 (A Four)
Short Term Bank Facilities	

The Communication received from CARE is enclosed herewith.  
You are requested to take the same on record.

Thanking you

Yours truly,  
For IFCI Factors LimitedMani Dev Sadh  
Company Secretary**आई एफ सी आई फैक्टर्स लिमिटेड**दसवा तल, आई एफ सी आई टावर, 61 नेहरु प्लेस, नई दिल्ली - 110 019, भारत  
दूरभाष : +91-11-4173 2000, फैक्स : +91-11-4652 1436  
वेबसाइट : www.ifcifactors.com  
सीआई एन : U74899DL1995GOI074649**IFCI Factors Limited**10th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019, India  
Phone: +91-11-4173 2000, Fax: +91-11-4652 1436  
Website: www.ifcifactors.com  
CIN : U74899DL1995GOI074649

**No. CARE/DRO/RL/2021-22/1593**

**Shri Bikash Kanti Roy**  
**Managing Director**  
**IFCI Factors Limited**  
IFCI Tower, 10th Floor, 61 Nehru Place,

New Delhi  
Delhi 110019

June 29, 2021

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	100.00	CARE BB+; Negative (Double B Plus; Outlook: Negative)	Reaffirmed
2.	Non Convertible Debentures	58.10	CARE BB+; Negative (Double B Plus; Outlook: Negative)	Reaffirmed
	<b>Total Instruments</b>	<b>158.10</b> <b>(Rs. One Hundred</b> <b>Fifty-Eight Crore and</b> <b>Ten Lakhs Only)</b>		

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**CARE Ratings Ltd.**

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2. The NCDs are repayable as per **Annexure 1**.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 02, 2021, we will proceed on the basis that you have no any comments to offer.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by “ISSUER NOT COOPERATING”. CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

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6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Akshay Dilip Jeevnani**  
Analyst  
akshay.jeevnani@careratings.com



**Gaurav Dixit**  
Director  
gaurav.dixit@careratings.com

Encl.: As above

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### Annexure-I

#### Details of rated instruments

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE494M09072	May 17, 2013	10.24%	17-May-23	100.00	CARE BB+; Negative
Debentures-Non Convertible Debentures	INE494M09056	April 23, 2013	10.20%	23-Apr-23	41.10	CARE BB+; Negative
Debentures-Non Convertible Debentures	INE494M09031	March 28, 2013	10.25%	28-Mar-23	17.00	CARE BB+; Negative

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No. CARE/DRO/RL/2021-22/1592

**Shri Bikash Kanti Roy**

**Managing Director**

**IFCI Factors Limited**

IFCI Tower, 10th Floor, 61 Nehru Place,

New Delhi

Delhi 110019

June 29, 2021

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	45.00 (Reduced from 67.50)	CARE BB+; Negative (Double B Plus; Outlook: Negative)	Reaffirmed
Short Term Bank Facilities	100.00 (Reduced from 162.50)	CARE A4 (A Four)	Reaffirmed
Long Term Bank Facilities	0.00		Withdrawn
Short Term Bank Facilities	0.00		Withdrawn
<b>Total Facilities</b>	<b>145.00</b> <b>(Rs. One Hundred Forty-Five Crore Only)</b>		

2. Refer **Annexure 1** for details of rated facilities.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 02, 2021, we will proceed on the basis that you have no any comments to offer.
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6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades.

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However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Akshay Dilip Jeevnani**  
Analyst  
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**Gaurav Dixit**  
Director  
gaurav.dixit@careratings.com

Encl.: As above

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Canara Bank	25.00	Cash Credit
2.	Union Bank of India	20.00	
	<b>Total</b>	<b>45.00</b>	

**Total Long Term Facilities : Rs.45.00 crore**

#### 2. Short Term Facilities

##### 2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Canara Bank	50.00
	<b>Total</b>	<b>50.00</b>

##### 2.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	50.00
	<b>Total</b>	<b>50.00</b>

**Total Short Term Facilities : Rs.100.00 crore**

**Total Facilities (1.A+2.A+2.B) : Rs.145.00 crore**

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