

August 16, 2018

Ref: IFL/Sect/BSE/2018-19/231

BSE Limited,
Deptt. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Re: Revision in Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the letter received from Brickwork regarding revision in Credit Rating.

You are requested to take the same on record.

Thanking you

Yours truly,
For IFCI Factors Limited


Mahidev Sadh
Company Secretary



encl: as above

आई एफ सी आई फैक्टर्स लिमिटेड

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

दूरभाष : +91-11-4173 2000, फैक्स : +91-11-4652 1436

वेबसाइट : www.ifcifactors.com

सीआईएन : U74899DL1995GOI074649

IFCI Factors Limited10th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019, INDIA

Tel.: +91-11-4173 2000, Fax: +91-11-4652 1436

Website: www.ifcifactors.com

CIN : U74899DL1995GOI074649

(A Subsidiary of IFCI Ltd.)



Brickwork

SEBI Registered
RBI Accredited
NSIC Empanelled

BWR/NCD/HO/ERC/MM/0314/2018-19
Aug 14, 2018

Mr. Bikash Kanti Roy
Managing Director
IFCI Factors Ltd
IFCI Tower, 9th Floor
61 Nehru Place, New Delhi - 110019

Dear Sir,

Sub: Rating Review of Multiple Debt Instruments of IFCI Factors Ltd.

Based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings would like to inform you that the ratings for IFCI Factors Ltd's multiple debt instruments, have been Revised as per the details in the table below:

Instrument	Issue Size (Rs. Crs)	Amount O/S (Rs. Crs)	Tenure	Rating History (July 2017)	Present Rating
Secured NCD	100	58.10	Long Term	BWR BBB+ (Pronounced BWR Triple B Plus) Outlook: Negative	BWR BBB (Pronounced BWR Triple B) Outlook: Stable
Unsecured NCD	100	100			

The Rating is valid for twelve months from the date of this letter subject to the terms and conditions that were agreed in your mandate letters for the various issues, BWR's Initial as well as Rating Review Letters, other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument.

Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay.

Kindly acknowledge.

Best Regards,


MSR Manjunatha
Head - Ratings Administration
Brickwork Ratings India Pvt Ltd



Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

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.

3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

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