Rating Rationale

04 Nov 2026

IFCI LIMITED

Brickwork Ratings reaffirms the rating for the Non-Convertible Debentures / Bonds/ Commercial Papers of Rs 3730.37 Crores of IFCI Limited

SUMMARY OF RATING ACTION

Instruments	Tenure	Amount (₹ crores)		Rating Action & Outlook		Regulator
		Previous	Present	Previous 5 Nov 2025	Present	
NCD/Bonds	Long Term	3571.89	**3030.37**	BWR B+/ Negative /Reaffirmation	BWR B+/ Negative /Reaffirmation	SEBI
Proposed NCD (to be listed)	Long Term	200.00	**200.00**	BWR B+/ Negative /Reaffirmation	BWR B+/ Negative /Reaffirmation	SEBI
Proposed Commercial Paper	Short Term	500.00	**500.00**	BWR A4/ Reaffirmation	BWR A4/ Reaffirmation	RBI
Total		4271.89	**3730.37**	Rupees Three Thousand Seven Hundred Thirty Crores and Thirty Seven Lakhs Only		

Note

1. Please refer to the BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated**.**

RATING ACTION/OUTLOOK: REAFFIRMATION / NEGATIVE

Brickwork Ratings (BWR) has reaffirmed the rating of Non-Convertible Debentures/Bonds, Proposed NCDs, and Proposed Commercial Paper, aggregating to Rs. 3730.37 crores, of IFCI Ltd. (IFCI or "the Company") as tabulated above. BWR has principally relied on the audited annual financials up to FY26, unaudited financial statements for the quarter ended 30 June 2026, publicly available information and information/clarifications provided by the company.

The reaffirmation of rating continues to factor in the majority ownership of the Government of India (GoI) at 72.57% as at 30 Sept 2026. The Company's loan book portfolio continues to decrease during FY26, with the recoveries/ write offs and no fresh sanctions/disbursements due to capital limitations. The revenue stream currently, however, is supported by the advisory services and dividend income. Generation of adequate cash flows to meet the timely servicing of debt and coupon obligations is monitorable and is dependent on the funding support from the Government of India and recoveries from its existing weak book. For FY26, the company made recoveries of ~Rs.576 Crores, and expects similar recoveries annually.

The negative outlook continues to factor in the weak asset quality, with the Gross NPA ratios at greater than 90% up to 30 June 2026. While the GNPA on an absolute level is reducing from Rs.3694 Crores as on 31 March 2025 to Rs.3590 Crores as on 31 March 2026 on account of recoveries, there was also degrowth in the loan book portfolio from Rs 4367 Crores as on 31 March 2025 to Rs. 4169 Crores as on 31 March 2026. The company's capital position continues to remain severely constrained, with the Capital to Risk-Weighted Assets Ratio (CRAR) remaining negative at -17.58% as on 30 June 2026, though improved from negative 48% as of 31 March 2024 and negative 23.04% as of 31 March 2025, is far away from the minimum regulatory requirement of positive 15%.

BWR notes the company's ongoing consolidation and merger exercise of its group entities. IFCI has appointed a financial advisor to assist in evaluating and implementing the consolidation plan. The process is currently pending approval from the Government of India. During discussions with the Company, it was indicated that further clarity on the consolidation process, including the roadmap and timelines, would emerge upon receipt of the requisite approval from the Government of India. The proposed restructuring is likely to transform IFCI's operational structure, financial flexibility, and overall business profile; however, it will depend on the final contours of the consolidation. Given the evolving nature and the nascent stage of the proposed merger/consolidation, BWR will monitor the progress of the approval process, the final structure of the consolidation, and the likelihood of any potential impact on IFCI's financial position, governance structure, and business operations, for any appropriate rating review. With the current overall financial risk profile of the Company remaining the same, reflected through nil business growth, declining loan book and weak asset quality and stretched liquidity dependent on GOI's funding support, and negative CRAR, BWR has reaffirmed the rating for the various debt issues of the Company.

BWR also notes that the company has a majority stakeholding of Government of India, an experienced board of directors, and an experienced management team. The employee base of the company stood at 113 as of 31 March 2026.

KEY COVENANTS OF THE INSTRUMENT/FACILITY:

The Company has raised various instruments which are in the nature of NCDs and bonds. Each of these categories has a different issue date, maturity date, and coupon rate. The details are provided in Annexure II.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • NBFC • Rating based on government support • Short Term Debt • Commercial Paper
Parent/Group/Government Support	Implicit Government Support
Analytical Approach (Consolidation/Standalone)	Standalone Approach.

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

Majority government ownership & demonstrated timely GoI support

IFCI remains majority-owned by the Government of India (GoI) and continues to have strategic relevance given its legacy as one of the country's oldest development financial institutions. The Government has shown a consistent track record of capital infusions and financial support when required, helping IFCI service its debt obligations despite weak internal accruals. This support is a key credit backbone for the company's rating. As on 30th Sept 2026, GOI held a majority stake of 72.57% in IFCI with regular capital infusion; the stake increased from 56% in FY 2020.

Credit Risks

Weak and stressed asset quality

IFCI asset quality remains weak, with gross stage 3 assets of Rs. 3590 crores as on 31st March 2026 (with 95.79% of total assets) as against gross stage 3 assets of Rs. 3694 crores (with 95.98% of total

assets) as on 31st March 2025. The business model has shifted heavily toward legacy asset recoveries. Fresh lending is constrained, and the asset book remains under significant stress.

Capital adequacy remains strained: IFCI's capital position remains severely constrained, with Capital to Risk-Weighted Assets Ratio (CRAR) of negative 17.58%% as on 30th June 2026 (-18.78% as on March 31, 2026, -23.04% as on March 31, 2025) owing to accumulated losses and high provisioning requirements as against the minimum regulatory requirement of 15%. The company's capital structure is highly dependent on continued Government support, capital infusion, and

Declining operating income and limited business operations:
With the suspension of new lending activities, IFCI's operating income has reduced substantially. The company's business model is now focused on recovery of existing stressed assets, leading to lower income generation and subdued profitability. With a standard loan book of Rs.57.47 crore and debt of Rs. 4,185 crore (including interest accrued but not due) as on March 31, 2026, IFCI's interest-bearing assets are much lower than its interest-bearing liabilities. Hence, the net interest income (NII) is negative on a cash basis. Although the company reported a net profit of Rs. 52 crore in FY2026 (Rs. 44 crore in FY2025), this was primarily driven by recoveries from stage 3 assets and non-interest income (dividend income, fee/commission income, rental and other income).

RATING SENSITIVITY FACTORS

Positive:

1. Final approval from the GoI and implementation of the proposed consolidation/merger plan, leading to improved group synergies, stronger capital structure, and enhanced business profile.
2. Demonstrated and timely support from the Government of India in the form of capital infusion, which strengthens IFCI's capitalization position to comply with regulatory guidelines of CRAR above 15%

Negative:

1. The rating may be downgraded if there is further weakening of the liquidity position and weakening in the overall financial risk profile of the company
2. Absence or delay in timely support from the Government of India, which could adversely impact IFCI's financial flexibility.

LIQUIDITY POSITION – STRETCHED

The company maintains sufficient liquidity to meet its near-term debt servicing obligations in FY2027, with cash and cash equivalents of ~Rs. 1166 crore as on 30 June 2026 against debt repayments of ~Rs. 768.09 crore (excluding interest) due during the remainder of the fiscal year. Its debt servicing ability remains contingent on achieving meaningful recoveries from its sizeable NPA pool and on continued capital support from the GoI.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES: Not Applicable

COMPANY/FIRM PROFILE

Industry Classification			
Macroeconomic Indicator	**Sector**	**Industry**	**Basic Industry**
Financial Services	Financial Services	Finance	Non-Banking Financial Institution (NBFC)

The GoI established Industrial Finance Corporation of India (IFCI) on July 1, 1948, as a development financial institution (a statutory corporation) to cater to the long-term financial needs of the industrial sector. The constitution of IFCI was changed in 1993 to a company under the Indian Companies Act, 1956 from a statutory corporation. Its name was subsequently changed to IFCI Limited with effect from October 1999.IFCI is listed on both the BSE and NSE, and the GoI owns 72.57% of the shares in the company as on 30 Sept 2026.

IFCI has a mandate to provide financial support for the diversified growth of Industries across the spectrum. The financing activities cover various kinds of projects such as airports, roads, telecom, power, real estate, manufacturing, services sector, and such other allied industries. IFCI also provides Government Advisory services and Corporate Advisory services. In Government Advisory, IFCI is appointed as a Project Management Agency (PMA) for various Production Linked Incentive (PLI) schemes launched under the aegis of "Atma Nirbhar Bharat" by the Government of India. IFCI is also the Verifying & Monitoring Agency for various capital subsidy schemes. Under Corporate Advisory, IFCI is offering financial advisory, ESG advisory, and other Project advisory services to the Corporate & Government sectors.IFCI is also the Nodal Agency for monitoring loans of Sugar Development Fund (SDF) since 1984. IFCI is also the Nodal Agency for monitoring loans of Sugar Development Fund (SDF) since 1984.

KEY FINANCIAL INDICATORS:

Standalone Financial Indicators (in ₹ crore)	Unit	FY 2024 (A)	FY 2025 (A)	FY 2026 (A)	June 2026 (Reviewed)
Total Income	Rs in Crs	895	842	924	181
Net Profit	Rs in Crs	129	44	52	7.38
Net Worth	Rs in Crs	1214	1735	1786	1797
Gearing	Times	4.49x	2.18x	2.0x	2.0x
Total CRAR	%	-48	-23.05	-18.78	-17.58
Gross Credit Impaired Asset Ratio*	%	96.22	95.98	95.79%	95.68%
Net Credit Impaired Asset Ratio**	%	84	83.55	78.44%	78.20%

A: Audited; Note: these are the latest available financial results
*Gross Credit Impaired Asset Ratio = Gross Credit Impaired Asset/ Gross Loan Assets
**Net Credit Impaired Assets Ratio = Net Credit Impaired Assets/ Net Loan Assets

RATING HISTORY FOR THE PREVIOUS THREE YEARS

	Current Rating			Rating History					
				FY 2026		FY 2025		FY 2024	
Instrument	Type	Amount (in ₹ crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Long-term Debt/ Bonds	Long Term	3030.37	BWR B+/ Negative /Reaffirmation	05 Nov 2025	BWR B+/ Negative /Reaffirmation	07 Nov 2024	BWR B+/ Negative /Reaffirmation	10 Nov 2023	BWR B+/ Negative /Reaffirmation
Proposed NCD	Long Term	200	BWR B+/ Negative /Reaffirmation	05 Nov 2025	BWR B+/ Negative /Reaffirmation	07 Nov 2024	BWR B+/ Negative /Reaffirmation	07 Nov 2024	BWR B+/ Negative /Reaffirmation
Proposed Commercial Paper	Short Term	500	BWR A4 /Reaffirmation	05 Nov 2025	BWR A4 /Reaffirmation	07 Nov 2024	BWR A4 /Reaffirmation	07 Nov 2024	BWR A4 /Reaffirmation
Total		3730.37							

Rupees Three Thousand Seven Hundred Thirty Crores and Thirty-Seven Lakhs only

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Non Convertible Debentures/ Bonds - Simple	Simple
Commercial Paper	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, or industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY): There was no non-cooperation from other CRAs

ANY OTHER INFORMATION: Nil

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IFCI LIMITED
ANNEXURE I: Details of Instruments / Facilities

Name of the Instrument / Facility	Long Term/ Short Term	ISIN	Date of Issuance (DD-MM YYYY)	Coupon Rate (%)	Maturity Date (DDMM-YYYY)	Size of the Issue (₹ Cr)	Rating Assigned and Rating Outlook	Regulator
BONDS	Long Term	INE039A09LL7	04/05/2010	9.7%	04/05/2030	250	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09LM5	18/05/2010	9.7%	18/05/2030	250	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09MC4	13/07/2010	9.75%	13/07/2030	250	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09MD2	16/07/2010	9.75%	16/07/2030	500	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09MN1	29/10/2010	9.98%	29/10/2030	250	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09PR5	26/04/2013	9.75%	26/04/2028	350	BWR B+/ Negative	SEBI

BONDS	Long Term	INE039A09LS2	07/07/2010	9.75%	07/07/2040	26.24 (28.12)	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09LT0	07/07/2010	9.75%	07/07/2039	28.80 (30.86)	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09LU8	07/07/2010	9.75%	07/07/2038	31.62 (33.87)	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09LV6	07/07/2010	9.75%	07/07/2037	34.70 (37.18)	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09LW4	07/07/2010	9.75%	07/07/2036	38.08 (40.81)	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09LX2	07/07/2010	9.75%	07/07/2035	38.09 (44.79)	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09LY0	07/07/2010	9.75%	07/07/2034	41.80 (49.15)	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09LZ7	07/07/2010	9.75%	07/07/2033	50.36 (53.95)	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09MA8	07/07/2010	9.75%	07/07/2032	55.27 (59.22)	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09MB6	07/07/2010	9.75%	07/07/2031	60.66 (65.00)	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09NZ3	12/12/2011	8.75%	12/12/2026	7.69	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09OW8	31/03/2012	8.72%	31/03/2027	17.27	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09OX6	31/03/2012	8.72%	31/03/2027	5.83	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09OG1	15/02/2012	9.16%	15/02/2027	30.99	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09OH9	15/02/2012	9.16%	15/02/2027	9.03	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09PO2	05/11/2012	9.9%	05/11/2032	106.88	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09PP9	05/11/2012	9.9%	05/11/2037	106.88	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09PI4	08/10/2012	10.12%	08/10/2027	19.59	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09OM9	28/02/2012	10.7%	28/02/2027	123.63	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09PD5	18/09/2012	9.98%	18/09/2037	50	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09PU9	31/03/2014	8.76%	31/03/2029	145	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09PN4	05/11/2012	9.9%	05/11/2027	106.88	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09OA4	12/12/2011	8.75%	12/12/2026	2.6	BWR B+/ Negative	SEBI
BONDS	Long Term	INE039A09PJ2	08/10/2012	10.1%	08/10/2027	5.15	BWR B+/ Negative	SEBI
Total						**3030.37**		

Proposed NCD (to be listed)	Long Term	-	Not yet raised	-	-	500	BWR B+/ Negative	SEBI
Proposed CP	Short Term	-	Not yet raised	-	-	200	BWR A4	RBI
	Total					**3730.37**		

Rupees Three Thousand Seven Hundred Thirty Crores and Thirty Seven Lakhs only
Note: Reduction in NCDs amount is on account of full/ partial redemption of some of the ISINs
Amount in bracket is current outstanding amount, including the accrued interest on zero coupon bonds, which will be payable at the end of tenor of the respective ISINs

ANNEXURE II: Details of Bank Facilities

Type	Facilities	Tenor	Bank 1	Bank 2	Bank 3	Total	Regulator
----------NA----------							

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
----------NA----------			

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A.	**Rating activities**	
Sr. No.	**Instrument/activity Name**	**Regulator of the instruments**
1	**Listed/Proposed to be listed bonds/debentures/preference share (all securities)**	**SEBI**
2	**Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)**	**MCA**
3	**Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $**	**RBI**
4	**Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)***	**SEBI**
5	**Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)***	**RBI**
6	**Listed Commercial Paper and NCDs with original maturity less than 1 year**	**RBI**
7	**Unlisted Commercial Paper and NCDs with original maturity less than 1 year**	**RBI**
8	**Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^**	**RBI**
9	**External Commercial Borrowings and other similar borrowings**	**RBI**
10	**Certificates of Deposit**	**RBI**
11	**Fixed Deposits raised by NBFCs,HFCs, FIs**	**RBI**
12	**Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs**	**MCA**

13	**Inter Corporate Deposits/Loans extended by Corporates**	**MCA**
14	**Borrowing programme ~**	**-**
15	**Issuer Ratings #**	**-**
16	**Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)**	**SEBI**
17	**Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs**	**SEBI**
18	**Listed Security Receipts $**	**RBI**
19	**Unlisted Security Receipts**	**RBI**
20	**Independent Credit Evaluation (ICE)**	**RBI**
21	**Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))**	**SEBI**
22	**Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))**	**MCA**
23	**Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ***	**Investor-side regulator such as IRDAI, PFRDA @**

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brick Work Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B.	Other Activities	Regulator of the Instruments
1	**Monitoring Agencies**	**SEBI**
2	**Research activities incidental to rating such as research for Economy, Industries and Companies**	**NA**

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

For any grievances relating to rating of instruments regulated by other FSR (Financial Services Regulators), please contact grievance@brickworkratings.com

Disclosure of Conflict of Interest

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. Canara Bank is an institutional investor in Brickwork.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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