June 22, 2020

IFCI Limited: [ICRA]BBB-(Negative) assigned to fresh borrowing programme; Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Bank Limits	3,000.00	3,000.00*	[ICRA]BBB-(Negative); reaffirmed
	7,000.00	0.00	[ICRA]BBB-(Negative); reaffirmed and withdrawn
Long-term Bonds (including	3,116.45	3,116.45^	[ICRA]BBB-(Negative); reaffirmed
subordinated debt)	326.67	0.00	[ICRA]BBB-(Negative); reaffirmed and withdrawn
Bonds/Non-convertible debenture	1,161.36	1,161.36^	[ICRA]BBB-(Negative); reaffirmed
(NCD) programme	838.64	0.00	[ICRA]BBB-(Negative); reaffirmed and withdrawn
Long-term bonds/NCD programme	-	400.00	[ICRA]BBB-(Negative); assigned
Commercial paper programme	500.00	500.00	[ICRA]A3; reaffirmed
Total	**15,943.12**	**8,177.81**	

** Instrument details are provided in Annexure-1*

^ Amount outstanding as on May 31, 2020

Rationale

The ratings reaffirmation continues to be supported by IFCI's sovereign ownership with periodic capital infusions by the Government of India (GoI) and a budgeted capital infusion of another Rs. 200 crore for FY2021. ICRA expects the GoI to provide need-based capital/liquidity support to IFCI. The ratings, however, remain constrained by the weak asset quality, solvency profile and capitalisation profile. The liquidity profile remains stretched despite the divestment of the equity stake in the National Stock Exchange (NSE) in December 2019 and the capital infusion of Rs. 200 crore by the GoI in March 2020. Over a longer term, IFCI will have to resolve its large book of stressed assets. If it is unable to do so, IFCI will require significant capital infusions, given the sizeable debt levels in relation to the standard advances and the value of the investments. In the near term, IFCI will need to continuously pursue the divestment of its stakes in subsidiaries, step up NPA recoveries, reduce its standard advances or tie up fresh funding lines to ensure timely repayments.

Despite continued slippages and no capital raising, the reported Tier I capital increased in 9M FY2020 to Rs. 1,407 crore as on December 31, 2019 from Rs. 881 crore as on March 31, 2019. The increase was on account of the reversal of credit provisions because of a reduction in the loss given default (LGD) assumption. However, the net stage 3 assets (including accrued interest on stage 3 assets) also increased to Rs. 6,422 crore as on December 31, 2019 from Rs. 5,104 crore as on March 31, 2019 because of fresh slippages in 9M FY2020 and lower LGD assumption. The solvency profile, as reflected by net stage 3 assets/Tier I, of 456% as on December 31, 2019 (579% as on March 31, 2019) remains weak. The net stage 3 income recognised on the gross stage 3 assets also remains high in relation to the Tier I capital and stood at Rs. 2,130 crore (151% of Tier I) as on December 31, 2019 compared to Rs. 1,416 crore (161% of Tier I) as on March 31, 2019. With the gross stage 2 assets accounting for ~21% of the standard advances as on December 31, 2019, the fresh slippages could remain high in FY2021.

ICRA notes that the company is exploring the divestment of certain investments in its subsidiaries, which could improve its profitability (as the investments are carried as per book value under Ind-AS) as well as its liquidity. Moreover, this would free up the capital locked in the subsidiaries and improve the capital position. ICRA expects this to remain a key monitorable in the near term as it will address the near-term liquidity issues. With a stretched liquidity position, the fresh sanctions were limited in FY2020.

The Negative outlook continues to reflect ICRA's expectations of increasing liquidity pressure, which could emerge over the next one year, if the planned divestments and NPA recoveries do not materialise, given the sizeable repayment obligations. Given the high stock of gross stage 3 assets, the earnings remain sensitive to the LGD assumption and could see upside from extraordinary gains from the divestment of subsidiaries or NPA recoveries. The ability to reduce the risk-weighted assets (RWAs) and free up the capital deployed in subsidiaries through planned divestments could be a key driver of the capital ratios even though the earnings will remain weak. The rating outlook will be changed to Stable if the company demonstrates a sustainable reduction in fresh slippages, improvement in its capital position and resumption of business growth by securing fresh funding. Conversely, continued fresh slippages, inability to improve the capital position, continued degrowth in the business, which will not only accentuate the weak profitability but increase the liquidity pressure, will lead to a rating downgrade.

Key rating drivers and their description

Credit strengths

Majority sovereign ownership with demonstrated capital support – The GoI has a majority stake in IFCI, holding 61% of the equity shares as on May 26, 2020. The company received Rs. 200-crore equity capital from the GoI in March 2020, increasing the GoI's shareholding to 61% as on May 26, 2020 from 56% earlier. Further, the GoI has budgeted an equity capital infusion of Rs. 200 crore for IFCI in FY2021. However, given the sizeable debt levels in relation to the standard advances and the value of the investments, IFCI could require sizeable capital infusion. The quantum will depend on its ability to achieve recoveries from its large book of stressed assets. In the near term, ICRA expects the proposed capital infusion to be inadequate for pursuing growth or any material improvement in the capital position and solvency profile. The inability to grow its earning assets will also translate into weak profitability. ICRA expects that timely support from the GoI remains critical for IFCI's ratings going forward, given its weakening financial profile.

Improved recovery and divestment trend – IFCI reported improved NPA recoveries and divestments of Rs. 1,280 crore in 9M FY2020 and Rs. 2,647 crore in FY2019 compared with Rs. 1,579 crore in FY2018. The same was supported by the divestment of IFCI's entire stake of 2.44% in the NSE and its realisation of Rs. 806 crore in December 2019, equivalent to 82% of the total committed amount (balance received in February 2020). The ability to keep monetising its stake in certain core assets will remain critical for IFCI for generating cash flows for meeting its repayment obligations and funding disbursements against previously sanctioned lines. The NPA recoveries in 9M FY2020, however, remained muted at Rs. 326 crore (target of Rs. 1,500 crore for FY2020) compared with Rs. 1,207 crore in FY2019 and these were from a few accounts like Vento Power, PAN India Infraprojects and Shiga Energy, comprising ~43% of the total recoveries.

ICRA also notes that IFCI plans to divest some of its subsidiaries, which will not only improve its profitability (as these are carried as per book value) but will also improve its liquidity and capital ratios and lead to a decline in the RWAs. Moreover, the capital locked in the subsidiaries will become available. The company's key investments in subsidiaries include its 52.86% stake in Stock Holding Corporation of India (SHCIL; rated [ICRA]A1+). ICRA expects this to remain a key event to watch out for in the near term as it will address the near-term issues related to capital as well as liquidity.

Credit challenges

High portfolio vulnerability because of concentrated credit portfolio – IFCI is primarily engaged in corporate lending, which entails high ticket financing. As a result, its credit portfolio remains concentrated. The concentration of the top 20 borrowers increased to 36% of the gross advances as on December 31, 2019 from 26% as on March 31, 2019 because of the declining loan book. The concentration of the top 20 borrowers, as a percentage of Tier I, declined to 362% as on December 31, 2019 from 632% as on March 31, 2019 because of an increase in the Tier I capital. As the credit concertation remains high, the deterioration in the credit profile of large borrowers could impact IFCI's asset quality and capital profile significantly.

Asset quality and solvency profile remain weak on account of high proportion of net stage 3 assets – IFCI's asset quality profile remains weak with gross stage 3 assets of Rs. 12,715[1] crore (69.28% of gross advances) as on December 31, 2019 against Rs. 12,997 crore (60.7% of gross advances) as on March 31, 2019. The fresh slippages to gross stage 3 remained high at Rs. 913 crore in 9M FY2020 (11.5% of standard advances as on March 31, 2019) compared with Rs. 2,413 crore in FY2019 (21.5%). Despite the fresh additions to gross stage 3 and the limited recoveries of Rs. 326 crore in 9M FY2020, the gross stage 3 assets reduced in absolute terms mainly because of write-offs. The higher percentage of gross stage 3 assets can be attributed to the reduced loan book size along with the continued accrual of income on stage 3 assets.

With continued slippages and a reduction in the LGD assumptions to ~44% as on December 31, 2019 (60.45% as of March 2019), IFCI's net stage 3 assets increased to Rs. 6,422 crore (54.46% of net advances) as on December 31, 2019 from Rs. 5,104 crore (38.9% of net advances) as on March 31, 2019. As a result, the credit provisions were written back in 9M FY2020, leading to an increase in the Tier I capital to Rs. 1,407 crore as on December 31, 2019 from Rs. 881 crore as on March 31, 2019. IFCI's solvency profile, as reflected by net stage 3 assets/Tier I, of 456% as on December 31, 2019 (579% as on March 31, 2019) remains weak. The Tier I capital was much lower than the net worth of Rs. 4,494 crore as on December 31, 2019 as the net deferred tax assets and investments in subsidiaries (which are sizeable) are knocked off from the net worth to calculate the Tier I capital.

Capitalisation profile remains weak; IFCI remains highly dependent on capital support from GoI or divestment of certain subsidiaries – IFCI's reported capital ratios i.e. Tier I and CRAR were 10.12% and 15.18%, respectively, as on December 31, 2019, against 5.31% and 7.97%, respectively, as on March 31, 2019. The government-owned NBFCs are required to maintain a Tier I of 8% and CRAR of 12% as on March 31, 2020, which will increase to 9% and 13% by March 31, 2021 and further to 10% and 15% by March 31, 2022.

Though the reported capital ratios increased vis-à-vis March 31, 2019, this was driven by the change in the LGD assumption which led to a reduction in the expected credit loss (ECL), subsequently resulting in an increase in the Tier I capital and the net stage 3 assets. Moreover, a marginal decline in the RWAs because of the reducing balance sheet size cushioned the reported Tier I and CRAR capital ratios. Furthermore, the provision on stage 3 income is maintained as per the ECL on stage 3 assets. As a result, the net stage 3 income stood at Rs. 2,130 crore (151% of Tier I capital) as on December 31, 2019 compared to Rs. 1,416 crore (161% of Tier I) as on March 31, 2019.

Going forward, recoveries in the NPA accounts, divestment of equity stakes in subsidiaries (currently recognised at book value; certain subsidiaries can be divested above the book value) and capital support from the GoI will remain critical for driving IFCI's capitalisation profile.

Weak earnings profile amid declining standard assets – With high slippages of Rs. 913 crore in 9M FY2020, the standard (Stage 1 and 2) loan book declined to Rs. 5,370 crore as on December 31, 2019 from Rs. 7,947 crore as on March 31, 2019. The decline was also driven by the need to release funds for meeting the loan repayments falling due during this period. Given its weak funding and liquidity position, IFCI's fresh net sanctions moderated to Rs. 135 crore (Rs. 3,760 crore in FY2019) in 9M FY2020 and disbursements moderated to Rs. 678 crore (Rs. 3,238 crore in FY2019) in 9M FY2020. The declining standard loan book will continue to adversely impact the profitability over the longer term. The company's ability to tie up fresh funding and raise capital will drive an increase in the interest-earning assets and support an improvement in its earnings profile.

Despite the high gross stage 3 assets, the net interest income (NII) remained positive at 1.76% of the average total assets (ATA) in 9M FY2020. This was because of the continued recognition of income on stage 3 assets, which is later provided to the extent of the LGD as a part of the credit provisions. On a cash basis, the NII is, however, expected to be negative. Further, as mentioned earlier, because of the reduction in the LGD provisions, provisions were written back in 9M FY2020. As the ECL-based provision is lower than the minimum provision mandated by the Reserve Bank of India (RBI),

[1] *Gross stage 3 assets include assets classified under stage 3, reclassified security receipts and income recognised on stage 3 assets*

IFCI has now been maintaining provisions as per the RBI's mandated provisioning requirements. After making an additional provision of Rs. 679 crore as per the RBI's requirements over the ECL in 9M FY2020, there was a provision write-back of Rs. 305 crore in 9M FY2020, which enabled IFCI to report a net profit of Rs. 312 crore in 9M FY2020 compared with a net loss of Rs. 444 crore in FY2019.

Going forward, given the high stock of gross stage 3 assets, the earnings will remain sensitive to the LGD assumption and could see an upside from extraordinary gains from the divestment of subsidiaries or NPA recoveries. However, these are expected to remain weak.

Liquidity position: Stretched

IFCI has repayment obligations of Rs. 2,355 crore in FY2021 (of which ~Rs. 426 crore, due in Q1 FY2021, was prepaid in April 2020). As on June 9, 2020, IFCI had a cash balance of ~Rs. 1,058 crore and debt repayments of ~Rs. 1,929 crore for the rest of FY2021. As per the structural liquidity statement (SLS) as on March 31, 2020, there are cumulative positive mismatches in the less-than-6-months bucket though these are modest at 1% of the total outflows (Rs. 252 crore). The cumulative mismatches are, however, negative for the 1-year bucket at 4% of the total outflows or Rs. 1,062 crore. Given the negative mismatch, the timely divestment, NPA recoveries and the ability to secure fresh funding will remain critical for IFCI's liquidity position.

Rating sensitivities

Positive triggers – Given the significantly weak capital position, solvency profile and earnings outlook, the ratings are unlikely to be upgraded in the near term. However, the outlook may be changed to Stable if IFCI's strategic importance to the GoI increases significantly along with the infusion of sizeable capital, which would improve its solvency and liquidity position and enable it to resume business growth by securing fresh funds.

Negative triggers – As the ratings are supported by a majority sovereign ownership, inadequate or delayed funding support from the GoI will remain a negative trigger. ICRA may also downgrade the ratings if IFCI does not maintain liquidity on a rolling basis for the liabilities falling due in the upcoming quarter.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	The ratings factor in IFCI's sovereign ownership and track record of capital infusion by the GoI
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the standalone financials of IFCI as the company has stated its plans to divest its subsidiaries and the subsidiaries are not expected to require any capital in the near term

About the company

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. The financing activities cover various kinds of projects such as airports, roads, telecom, power, real estate, manufacturing, services sector and other allied industries.

IFCI reported a profit after tax (PAT) of Rs. 311.8 crore on a total asset base of Rs. 19,805 crore in 9M FY2020 compared with a loss before tax of Rs. 691 crore on a total asset base of Rs. 22,256 crore in FY2019. As on December 31, 2019, IFCI's gross and net stage 3 assets stood at 69.28% and 54.46%, respectively. As on December 31, 2019, the company had a net worth of Rs. 4,494 crore and its solvency profile, indicated by net stage 3/net worth, stood at 143%. As a sizeable portion of IFCI's net worth is deployed in the form of investments in subsidiaries and it also has a large quantum of deferred tax assets, its net stage 3/Tier I capital was even weaker at 456% as on December 31, 2019.

Key financial indicators – Standalone (audited)

	FY2018	FY2019	9M FY2019^	9M FY2020^
Net Interest Income	486	239	227	278
Profit before Tax	500	(691)	(708)	374
Profit after Tax	468	(444)	(406)	312
Net Advances	15,845	13,109	13,707	11,792
Total Assets	27,005	22,256	23,087	19,805
% Tier I	7.52%	5.31%	5.02%	10.12%
% CRAR	14.02%	7.97%	7.53%	15.18%
% Net Interest Margin / Average Total Assets	1.68%	0.97%	1.21%	1.76%
% Net Profit / Average Total Assets	1.6%	-1.8%	-2.16%	1.98%
% Return on Net Worth	9.0%	-9.9%	-12.19%	9.54%
% Gross NPAs (gross stage 3 assets %)	51.5%	60.7%	62.6%	69.3%
% Net NPAs (net stage 3 assets %)	28.7%	38.9%	38.3%	54.5%
% Provision Coverage*	64.2%	60.7%	65.2%	54.9%
% Net NPA / Net Worth	97%	121%	126%	143%

** Total provision carried/gross advances*
^ Unaudited results
Note: Amounts in Rs. crore
All calculations are as per ICRA research
Source: IFCI, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Type	Current Rating (FY2021) Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	22-June 2020	Chronology of Rating History for the Past 3 Years — Date & Rating in FY2020: 03-Dec 2019	Date & Rating in FY2020: 28- June 2019	Date & Rating in FY2019: 26- Dec 2018	Date & Rating in FY2019: 30- May 2018	Date & Rating in FY2018: 23- August 2017
1	Fund-based Bank Limits	LT	3,000.00	1,961.72	[ICRA]BBB- (Negative); reaffirmed	[ICRA]BBB- (Negative); Downgraded	[ICRA]BBB (Negative) Downgraded	[ICRA]BBB+ (Negative)	[ICRA]BBB+ (Negative) Downgraded	[ICRA]A- (Negative)
2	Long-term Bonds (including subordinated debt)	LT	3,116.42	3,116.42^	[ICRA]BBB- (Negative); reaffirmed	[ICRA]BBB- (Negative); Downgraded	[ICRA]BBB (Negative) Downgraded	[ICRA]BBB+ (Negative)	[ICRA]BBB+ (Negative) Downgraded	[ICRA]A- (Negative)
3	Long-term Bonds (including subordinated debt)	LT	326.70	-	[ICRA]BBB- (Negative); withdrawn	[ICRA]BBB- (Negative); Downgraded	[ICRA]BBB (Negative) Downgraded	[ICRA]BBB+ (Negative)	[ICRA]BBB+ (Negative) Downgraded	[ICRA]A- (Negative)
4	Bonds/NCD Programme	LT	1,161.36	1,161.36^	[ICRA]BBB- (Negative); reaffirmed	[ICRA]BBB- (Negative); Downgraded	[ICRA]BBB (Negative) Downgraded	[ICRA]BBB+ (Negative)	[ICRA]BBB+ (Negative) Downgraded	[ICRA]A- (Negative)
5	Bonds/NCD Programme	LT	838.64	-	[ICRA]BBB- (Negative); withdrawn	[ICRA]BBB- (Negative); Downgraded	[ICRA]BBB (Negative) Downgraded	[ICRA]BBB+ (Negative)	[ICRA]BBB+ (Negative) Downgraded	[ICRA]A- (Negative)
6	Long-term bonds/NCD Programme	LT	200.00	-	[ICRA]BBB- (Negative); assigned	-	-	-	-	-
7	Long-term bonds/NCD Programme	LT	200.00	-	[ICRA]BBB- (Negative); assigned	-	-	-	-	-
8	Commercial Paper Programme	ST	500.00	-	[ICRA]A3; reaffirmed	[ICRA]A3; Downgraded	[ICRA]A3+ Downgraded	[ICRA]A2+	[ICRA]A2+ Downgraded	[ICRA]A1

^ Outstanding as on May 31, 2020

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website click here

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	O/s Amount as on May-31-2020 (Rs. crore)	Current Rating and Outlook
Long-term Bonds (including subordinated debt)						
INE039A09GP8	40	15-Feb-01	6.00%	15-Feb-21	25	[ICRA]BBB- (Negative)
INE039A09AL0	37-OP-1	20-Sep-00	6.00%	21-Sep-20	12.5	
INE039A09146	56-R	26-Jun-90	7.65%	26-Jun-20	163.82	
INE039A09153	57-R	24-Sep-90	7.87%	24-Sep-20	110.7	
INE039A09161	58-R	26-Dec-90	7.90%	26-Dec-20	56.85	
INE039A09179	59-R	19-Aug-91	8.26%	19-Aug-21	147.37	
INE039A09187	60-R	13-Jan-92	8.19%	13-Jan-22	138.25	
INE039A09195	61-R	3-Mar-92	8.22%	3-Mar-22	46.22	
INE039A09DN0	BN	25-Jan-02	6.00%	25-Jan-22	200	
INE039A09NX8	Infra Bonds Series-III OP - I -Cumulative	12-Dec-11	8.50%	12-Dec-21	46.74	
INE039A09NY6	Infra Bonds Series-III OP- II -Annual	12-Dec-11	8.50%	12-Dec-21	19.02	
INE039A09NZ3	Infra Bonds Series-III OP- III -Cumulative	12-Dec-11	8.75%	12-Dec-26	8.31	
INE039A09OA4	Infra Bonds Series-III OP- IV - Annual	12-Dec-11	8.75%	12-Dec-26	2.72	
INE039A09OE6	Infra Bonds Series-IV OP- I -Cumulative	15-Feb-12	9.09%	15-Feb-22	190.92	
INE039A09OF3	Infra Bonds Series-IV OP- II -Annual	15-Feb-12	9.09%	15-Feb-22	46.54	
INE039A09OG1	Infra Bonds Series-IV OP- III -Cumulative	15-Feb-12	9.16%	15-Feb-27	33.45	
INE039A09OH9	Infra Bonds Series-IV OP- IV -Annual	15-Feb-12	9.16%	15-Feb-27	9.1	
INE039A09OU2	Infra Bonds Series-V OP- I -Cumulative	31-Mar-12	8.50%	31-Mar-24	66.29	
INE039A09OV0	Infra Bonds Series-V OP- II -Annual	31-Mar-12	8.50%	31-Mar-24	18.95	
INE039A09OW8	Infra Bonds Series-V OP- III -Cumulative	31-Mar-12	8.72%	31-Mar-27	18.18	
INE039A09OX6	Infra Bonds Series-V OP- IV -Annual	31-Mar-12	8.72%	31-Mar-27	5.98	
INE039A09NF5	ON-12	31-May-11	10.20%	31-May-21	0.30	

INE039A09OT4	ON-12	31-Mar-12	10.25%	31-Mar-22	0.89	
INE039A09OK3	ON-12	31-Dec-11	10.60%	31-Dec-21	1.75	
INE039A09NS8	ON-12	31-Aug-11	10.50%	31-Aug-21	6.38	
INE039A09OR8	ON-12	28-Feb-12	10.25%	28-Feb-22	0.40	
INE039A09OD8	ON-12	30-Nov-11	10.60%	30-Nov-21	0.30	
INE039A09ND0	ON-12	30-Apr-11	10.00%	30-Apr-21	26.20	

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	O/s Amount as on May-31-2020 (Rs. crore)	Current Rating and Outlook
Long-term Bonds (including subordinated debt)						
INE039A09NJ7	Sub Bonds Series- I OP- I - Annual	1-Aug-11	10.50%	1-Aug-21	169.63	[ICRA]BBB- (Negative)
INE039A09NK5	Sub Bonds Series- I OP- II - Cumulative	1-Aug-11	10.50%	1-Aug-21	21.69	
INE039A09NL3	Sub Bonds Series- I OP- III - Annual	1-Aug-11	10.75%	1-Aug-26	403.59	
INE039A09NM1	Sub Bonds Series- I OP- IV - Cumulative	1-Aug-11	10.75%	1-Aug-26	64.96	
INE039A09NP4	Sub Bonds Series- II OP- I - Annual	25-Aug-11	10.55%	25-Aug-21	200.00	
INE039A09NT6	Sub Bonds Series- III OP- I - Cumulative	31-Oct-11	10.60%	31-Oct-21	3.89	
INE039A09NU4	Sub Bonds Series- III OP- II - Annual	31-Oct-11	10.60%	31-Oct-21	4.23	
INE039A09NV2	Sub Bonds Series- III OP- III - Annual	31-Oct-11	10.50%	31-Oct-21	74.51	
INE039A09NW0	Sub Bonds Series- III OP- IV - Annual	31-Oct-11	10.75%	31-Oct-26	102.49	
INE039A09OL1	Sub Bonds Series- IV OP- I - Annual	28-Feb-12	10.50%	28-Feb-22	64.70	
INE039A09OM9	Sub Bonds Series- IV OP- II - Annual	28-Feb-12	10.70%	28-Feb-27	123.63	
INE039A09PT1	Tax Free Bonds I-OP A	31-Mar-14	8.39%	31-Mar-24	165.00	
INE039A09PU9	Tax Free Bonds I-OP B	31-Mar-14	8.76%	31-Mar-29	145.00	
	BE	22-Oct-02		1-Dec-22	50.00	
	BE	27-Sep-02		1-Nov-22	45.00	
	BE	18-Nov-02		1-Oct-22	25.00	
	BE	10-Dec-02		1-Sep-22	50.00	
Total					**3,116.45***	

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	O/s Amount as on May-31-2020 (Rs. crore)	Current Rating and Outlook
Bonds/NCD Programme						
INE039A07785	Public Issue-Tranche I	01-Dec-14	9.90%	01-Dec-21	176.79	[ICRA]BBB-(Negative)
INE039A07793		01-Dec-14	9.90%	01-Dec-24	11.22	
INE039A07801		01-Dec-14	9.90%	01-Dec-21	606.17	
INE039A07819		01-Dec-14	9.90%	01-Dec-24	41.82	
INE039A07843	Public Issue-Tranche II	13-Feb-15	9.40%	13-Feb-25	302.81	
INE039A07850		13-Feb-15	9.40%	13-Feb-25	22.55	
	Total				**1,161.36***	

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Yet to be issued	Long-term bonds/ NCD programme	-	-	-	400	[ICRA]BBB-(Negative)
	Total				**400#**	

Name of the instrument	Size of the issue (Rs. crore)	Coupon Rate	Maturity	Current Rating and Outlook
Fund-based Bank Limits	3,000.00^	-	Up to FY2024	[ICRA]BBB-(Negative)
Commercial Paper	500.00	-	-	[ICRA]A3

Source: IFCI Limited
**Outstanding as on May 31, 2020*
#Yet to be issued
^Outstanding amount, as on May 31, 2020 against the rated bank limits was Rs. 1,961.72 crore

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About ICRA Limited:

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