

**Revision in Credit ratings**

Axis Trustee Services Limited, acting as the debenture trustee in the following matter(s) under the directions issued by Securities Exchange Board of India vide their Circulars bearing nos. MIRSD/DPS III/Cir-11/07 dated August 6, 2007 and SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017, and SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020, releases the status of following 'Issuer(s)':

S. No.	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
1.	IFCI Limited	INE039A07801 INE039A07843 INE039A09PH6 INE039A09PL8 INE039A09NW0 INE039A09MB6 INE039A09NM1 INE039A07850 INE039A07819 INE039A09LK9 INE039A09MN1 INE039A09MC4 INE039A09MD2 INE039A09LG7 INE039A09PE3 INE039A09PJ2 INE039A09PF0 INE039A09PI4 INE039A09PM6 INE039A09PN4 INE039A09PO2 INE039A09PP9 INE039A09PR5 INE039A09NL3 INE039A09PU9 INE039A09PT1 INE039A09NP4 INE039A09OM9 INE039A09PD5 INE039A08189	BWR BB /Negative	24-08-21	BWR	BWR B+/ Negative	BWR	04-10-22	<a href="https://www.brickworkratings.com/Admin/PressRelease/IFCI-4Oct2022%20%20(1).pdf">https://www.brickworkratings.com/Admin/PressRelease/IFCI-4Oct2022%20%20(1).pdf</a>