

No. CARE/NRO/RL/2023-24/1240

Mr. V Anish Babu
Managing Director
IFCI Venture Capital Funds Limited
IFCI Tower, 61, Nehru Place,

New Delhi
Delhi 110019



July 26, 2023

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 FY23 (Audited), and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	2.10 (Reduced from 12.86)	CARE BB; Negative (Double B; Outlook: Negative)	Reaffirmed
	Total Instruments	2.10 (Rs. Two Crore and Ten Lakhs Only)		

- The NCDs are repayable as per Annexure 1.
- 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 28, 2023, we will proceed on the basis that you have no comments to offer.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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Somaiya Hospital Road, Off Eastern Express
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4. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. 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 Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
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.careedge.in for latest update on the outstanding rating.
8. CARE Ratings Ltd. 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,



Anubhav Khatri
Lead Analyst
anubhav.khatri@careedge.in



Neha Kadiyan
Associate Director
neha.kadiyan@careedge.in

Encl.: As above

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Annexure 1
Details of rated facilities

S.no	Name of the instrument	ISIN Number	Issue Date	Maturity	Coupon Rate	Amt (Rs. Cr)
1	Long Term Instruments- Debentures	INE727M09075	18-Feb-13	18-Feb-23	10.15%	0.00*
2	Long Term Instruments- Debentures	INE727M09067	16-Oct-12	16-Oct-22	10.25%	0.00*
3	Long Term Instruments- Debentures	INE727M09083	10-Oct-14	10-Oct-24	10.80%	2.10
	Total					2.10

*Withdrawn on maturity



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