

PRESS RELEASE**Date: 26/06/2018****Credit Rating /Outlook Revision**

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, releases the status of following 'Issuer(s)':

| Sr. No | Name of Issuer | Issue Size (Rs. In Crores) | Series | Secured/ Unsecured | Previous Credit Rating | Present Credit Rating | Rating Agency | Action Initiated |
|--------|----------------|----------------------------|--------------------------|--------------------|------------------------|-----------------------|-------------------|----------------------------|
| 1. | IFCI Limited | 575.00 | Series 61 | Secured | BWR AA + (SO)/Stable | BWR AA- (SO)/Stable | Brickwork Ratings | Informed to Stock Exchange |
| | | 2000.00 | Public Issue | Secured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | | 310.00 | Tax Free Bonds- Series I | Secured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | | 133.85 | Series 50R | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | | 146.20 | Series 51R | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | | 26.12 | Series 52R | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | | 153.40 | Series 53R | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | | 99.42 | Series 54R | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | | 58.39 | Series 55R | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | | 163.82 | Series 56R | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | | 110.70 | Series 57R | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | | 56.85 | Series 58R | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | | 147.37 | Series 59R | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | | 138.25 | Series 60R | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | | 46.22 | Series 61R | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| 176.86 | Series 62R | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | | | |

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|--|--------|---|-----------|----------------------|--------------------|--|--|
| | 176.43 | Series 63R | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 9.40 | Series 64R | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 200.00 | Series 48 | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 225.00 | Series 49 | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 191.10 | Series 52 | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 250.00 | Series 53 | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 500.00 | Series 54 | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 250.00 | Series 55 | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 126.87 | Series 56 | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 94.19 | Series 57 | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 427.50 | Series 58 | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 151.20 | Series 59 | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 350.00 | Series 60 | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 43.95 | Infra Bonds-I | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 245.62 | Infra Bonds-II | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 659.86 | Sub- ordinate Bonds Series I | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 200.00 | Sub- ordinate Bonds Series II | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 185.11 | Sub- ordinate Bonds Series III | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 188.33 | Sub- ordinate Bonds Series IV | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |
| | 80.00 | Sub- ordinate Bonds Series V | Unsecured | BWR A+ (Negative) | BWR A- (Stable) | | |

Place: Mumbai