



**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bengaluru - 560 076  
P: +91 80 4040 9940 | F: +91 80 4040 9941

**Ref:- (BWR/NCD/HO/CRC/VS/0257/2023-24)**

**08 March 2024**

Mr. Manoj Mittal,  
Chairman  
**IFCI Venture Capital Funds Ltd.,**  
IFCI Tower, 16th Floor,  
61 Nehru Place,  
New Delhi- 110019.

**Dear Sir,**

**Sub:** Rating NCDs of IFCI Venture Capital Funds Ltd. for ₹ 2.10 crores (INR Two Crores and Ten Lakhs Only) and request for withdrawal of ratings assigned to NCDs amounting to Rs. 10.76 crores (INR Ten Crores and Seventy Six Lakhs Only).

**Ref:** Our Rating letter No. BWR/NCD/HO/CRC/HS/0212/2022-23 dated October 07, 2022.

Thank you for giving us an opportunity to undertake the Ratings of NCDs of ₹ 2.10 Crores of IFCI Venture Capital Funds Ltd.

Based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that IFCI Venture Capital Funds Ltd NCDs of ₹ 2.10 Crores has been reaffirmed at BWR B+/Negative. Instruments with these ratings are considered to have low degree of safety regarding timely servicing of financial obligations. Such instruments carry high credit risk.

We refer to the company's letter dated December 11, 2023, regarding the redemption of NCDs bearing ISIN INE727M09067 and INE727M09075, as well as the subsequent confirmation by the Debenture Trustee regarding the same through an email dated January 04, 2024.

In view of the above, Brickwork Ratings has withdrawn the rating assigned to the NCDs aggregating Rs. 10.76 Crores (INR Ten Crores and Seventy Six Lakhs Only) with immediate effect.



**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bengaluru - 560 076  
P: +91 80 4040 9940 | F: +91 80 4040 9941

The details of the issues reviewed are as given under:

Instruments**	Amount Rs Crs.		Tenure	Rating#	
	Previous	Present		Previous (Oct. 07, 2022)	Recommendation
NCD	2.10	<b>2.10</b>	LT	BWR B+/ Negative (Downgraded with change in outlook from Stable to Negative)	BWR B+/ Negative /Reaffirmation
NCD	10.76	-		BWR B+/ Negative (Downgraded with change in outlook from Stable to Negative)	Withdrawal on full redemption
<b>Total</b>	12.86	<b>2.10</b>	<b>Rupees Two Crores and Ten Lakhs only</b>		

#Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings.

\*\* Details of Instruments in Annexures.

The Rating is valid for one year from this letter or till maturity of the instrument, whichever is earlier, subject to terms and conditions that were agreed in your mandate and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would conduct surveillance during the life of the instrument and would need all significant information that may affect the company's finances without any delay.

Non submission of NDS on a monthly basis will result in publishing your company's name on our website under "NDS submitted".

Best regards,

**Vidya Shankar**  
**Principal Director - Ratings**

**Note:** Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).



**Annexure - I**  
**INSTRUMENT (NCD/Bonds/CPs) Details**

<b>Instrument</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>ISIN Particulars</b>	<b>O/s balance (Rs. Crs.)</b>
NCD	Oct 16, 2012	Oct 16, 2022	INE727M09067	NIL
NCD	Feb 18, 2013	Feb 18, 2023	INE727M09075	NIL
NCD	Oct 10, 2014	Oct 10, 2024	INE727M09083	2.10
<b>Total</b>				<b>2.10</b>
<b>(Rs. Two Crores and Ten Lakhs only)</b>				

**Disclaimer:** Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, 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, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR. The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.



## Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bengaluru - 560 076  
P: +91 80 4040 9940 | F: +91 80 4040 9941

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.