

IFCI Venture Capital Funds Limited

January 16, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Rating) has withdrawn the rating assigned to the non-convertible debenture (NCD) issue of IFCI Venture Capital Funds Limited (IVCF) with immediate effect, as the company has repaid the aforementioned NCD issue and there is no amount outstanding under the instrument as on date.

Analytical approach: Not applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Investment Company

IVCF was promoted as Risk Capital Foundation in 1975 by IFCI for providing loans to first-generation entrepreneurs. Later, in 1988, the name was changed to Risk Capital and Technology Finance Corporation Limited. Since 1991, IVCF's focus has been on venture capital fund management. In 2009, it launched three venture capital funds and is the sponsor and fund manager. In FY15, it started managing a venture capital fund for the scheduled caste, sponsored by the Government of India (GoI). It is registered with the Reserve Bank of India (RBI) as a non-deposit taking non-banking financial company (NBFC) from 2001. It is also recognised as a Public Financial Institution under Clause (72) of Section 2 of the Companies Act, 2013. It gave thrust to its NBFC activities in 2009 with focus on secured loans [primarily loan against shares (LAS) and loan against property (LAP)].

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	20.61	24.26	52.42
PAT	-2.97	5.42	1.03
Interest coverage (times)	2.58	3.89	61.05
Total assets	135.16	129.91	151.50
Net NPA (%)	91.35	100.00	100.00
ROTA (%)	-1.17	4.09	0.73

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures	INE727M09083	10-Oct-2014	10.80	10-Oct-2024	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debentures-Non-Convertible Debentures	LT	-	-	1)CARE BB; Negative (29-Jul-24)	1)CARE BB; Negative (31-Jul-23)	1)CARE BB; Negative (04-Aug-22)	1)CARE BB; Negative (23-Aug-21) 2)CARE BB; Stable (02-Jul-21)
2	Bonds	LT	-	-	-	-	1)Withdrawn (04-Aug-22)	1)CARE BB; Negative (23-Aug-21) 2)CARE BB; Stable (02-Jul-21)

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple

Annexure-5: Lender detailsTo view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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