

Indian Railway Finance Corporation Limited

March 02, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Market Borrowing Programme (FY07)	645.00	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY08)	1,072.00 (Reduced from 1,972.00)	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY09)	4,879.00	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY10)	3,247.62	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY11)	4,095.56	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY12)	4,537.16	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY13)	4,369.66 (Reduced from 8,106.04)	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY14)	8,828.34	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY15)	2,625.00	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY16)	19,200.00	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY17)	32,660.00 (Reduced from 35,310.00)	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY18)	34,500.00	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY19)	54,940.00	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY20)	55,471.00	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY21)	113,000.00 (Enhanced from 58,000.00)	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY22)	65,258.00	CARE AAA; Stable	Reaffirmed
Market Borrowing Programme (FY23)	66,500.00	CARE AAA; Stable	Reaffirmed
Commercial Paper	15,000.00	CARE A1+	Reaffirmed
Short-term- Short-term instruments (FY17)	8,000.00	CARE A1+	Reaffirmed
Short-term- Short-term instruments (FY18)	12,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation in the ratings for the various bank facilities and market instruments of Indian Railway Finance Corporation Limited (IRFC) continues to factor in the majority ownership by Government of India (GoI) and IRFC's strategic role as a dedicated financing arm of Indian Railways (IR), responsible for arranging funds for meeting planned capital outlay of IR. The company's principal business is to borrow funds from the commercial markets to finance the acquisition of new rolling stock and construction of developmental projects or infrastructure for IR.

The ratings also factor in IRFC's strong financial fundamentals with consistently profitable operations, strong asset quality with history of nil non-performing assets (NPAs), comfortable capitalisation profile and adequate liquidity position. Additionally, the ratings also draw comfort from the demonstrated government support as evident via regular and periodic equity infusions and favourable lease agreements that protect IRFC against any exchange rate volatility, interest rate fluctuations and liquidity risk by transferring of risks to Ministry of Railways (MoR). Going forward, the continued sovereign ownership (86.36% as of December 31, 2022) and support from GoI in maintaining comfortable capitalisation levels and asset quality will remain the key rating sensitivities.

Rating sensitivities

Negative factors – Factors that could individually or collectively lead to negative rating action / downgrade:

- Any material changes in the government support and / or strategic role played by IRFC in supporting IR or reduction in GoI's shareholding below 51%.
- Significant deterioration in IRFC's standalone credit profile including its profitability and asset quality profile.

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

Analytical approach: Standalone along with factoring in majority ownership by GoI.

Key strengths

Majority GoI ownership marked with demonstrated government support and strong integration with parent

Majority owned by GoI, IRFC is a Schedule 'A' Public Sector Enterprise under the administrative control of MoR. In line with the divestment objective of GoI, IRFC came up with its initial public offering (IPO) in January 2021 and raised equity of ₹4,633.38 crore, which included fresh equity raise of ₹3,088.92 crore and offer for sale of shares by GoI amounting to ₹1,544.46 crore. Through IPO, GoI divested 5% of its shareholding, and as a result, the overall shareholding of GoI came down to 86.36% as on June 30, 2021, from 100% till December 31, 2020, and continues to be so as on December 31, 2022.

The company has a demonstrated history of receiving timely and regular parent support in the form of regular capital infusions and CARE Ratings Limited (CARE Ratings) expects IRFC to maintain comfortable capitalisation levels going forward.

Additionally, the favourable lease agreement with MoR protects IRFC against any exchange rate volatility, interest rate fluctuations and liquidity risk. Furthermore, out of six board of directors, two are nominees from Government of India and two are independent directors. CARE Ratings believes that given the position of IRFC as a dedicated financing arm of IR, IRFC will continue to be strategically important for IR. Also, with majority government ownership, timely support from GoI is expected to be forthcoming and any material change in the ownership of and / or support to IRFC will remain a key rating monitorable.

Strategic role in providing financial assistance to meet planned outlay of IR

IRFC is an arranger of finance for MoR and raises money from the market to part-finance the planned capital outlay of IR. The MoR is responsible for the acquisition of rolling stock, improvement, expansion, and maintenance of the railway infrastructure, while IRFC is responsible for mobilising resources necessary for the acquisition of rolling stock ordered by the MoR. The resources thus raised are used for part-funding for creation of assets (through lease financing) for IR. At the beginning of each fiscal year, the MoR notifies IRFC of its financing requirements that are to be met through market borrowings. At the end of each year, a finance lease agreement is drawn in relation to the rolling stock acquired by the MoR from IRFC funds during the previous year. The lease is for a period of 30 years comprising primary lease period of 15 years followed by a secondary lease period of another 15 years. Lease rentals comprise IRFC's capital recovery, cost plus a net interest margin (NIM), which are covered under the primary lease period. Over the last few years, IRFC has provided funding for various railway infrastructure asset projects, such as electrification, doubling of railway line, etc. The company's resources have been used for the acquisition of rolling stock assets, financing of railway infrastructure assets and meeting other developmental needs of IR.

IRFC maintains a dominant share in MoR's increasing requirement for rolling stock on the strength of its ability to mobilise funds at competitive rates. IRFC, under the directives of MoR, also extends loans to other entities of MoR, viz., Rail Vikas Nigam Ltd. (RVNL) and IRCON International Limited (IRCON, rated 'CARE AAA; Stable'). As on December 31, 2022, 48.86% of the loans and advances were towards lease receivables from MoR, 49.81% were advances against lease of railway infrastructure assets and advance against National Project, and remaining 1.33% as loans provided to IRCON, RVNL and other advances. The portfolio composition is expected to be in similar proportion over the short to medium term. Apart from its direct exposure to MoR, CARE Ratings notes that IRFC plans to diversify across new low-risk projects, which may entail incrementally higher credit risk. However, such projects will remain linked to railways ecosystem. The share of such new segments is expected to rise gradually.

Strong asset quality on account of entire exposure to MoR / MoR-owned entities: As a non-banking finance company (NBFC) with majority ownership by GoI, IRFC does not have to comply with Reserve Bank of India's (RBI) regulatory requirements on asset classification, liquidity coverage ratio, provisioning, and prudential exposure norms to the extent of its exposure to MoR, which restricts a NBFC's maximum exposure to a sector or an entity. On account of the entire exposure of IRFC to MoR / MoR-owned entities which are controlled by GoI, the recovery risk is mitigated. As a result, IRFC continues to have strong asset quality with a history of nil non-performing assets (NPAs).

Healthy capitalisation profile: The capitalisation profile of IRFC (given zero percent risk weight is assigned to MoR's exposure) remains strong marked with overall capital adequacy ratio (CAR) at 482.11% as on December 31, 2022. The capitalisation metrics are also supported by tangible net worth (TNW) of ₹44,141 crore as on December 31, 2022, up from ₹40,995 crore as on March 31, 2022, on account of sequential positive internal accruals. Although the gearing level is high at 9.13x as on December 31, 2022 (9.47x as on March 31, 2022); however, the overall credit risk remains low due to low credit risk of portfolio. Going forward, with rising disbursement and relatively lower internal accruals due to moderate profitability, CARE Ratings expects the gearing to increase, but remain below 10x in the near term.

Diversified borrowings profile: End December 31, 2022, the total borrowings of IRFC stood at ₹403,211 crore, marginally down from ₹388,417 crore as on March 31, 2022, with funds availed from various lender categories, such as banks, other financial

institutions and foreign institutional investors. As on December 31, 2022, borrowings from domestic bonds market (including 54EC bonds) formed 44.8% of the total borrowings, followed by rupee term loan from banks forming another 32.22%, about 17.68% in the form of foreign / external commercial borrowings (ECM), 4.34% through National Small Saving Fund (NSSF) and the remaining 0.97% in the form of short-term loans.

Key weaknesses

Moderate profitability metrics

IRFC operates on a cost-plus-based model, and as per the lease agreement with MoR, the lease rentals are calculated as equal to half yearly payments to be made by the MoR based on weighted average cost of incremental borrowing during the relevant year together with a reasonable markup mutually agreed between the MoR and IRFC. IRFC has moderate financial profile marked by modest revenue growth, controlled borrowing costs, marginal credit costs and overall profitability protected under lease agreement with MoR. The total income increased by 22.9% in 9MFY23 compared with same period previous year to ₹17,660 crore with increased lease income. The NIM (including lease income) continued to remain at moderate levels of 1.5% for 9MFY23 (1.5% in FY22), given IRFC's cost-plus-based model. The operating expenses / average total asset remained low at 0.03% in 9MFY23 due to its wholesale lending model, while the credit costs remained negligible with nil NPA and IRFC being exempted from providing standard provisions against its exposure to IR. Accordingly, return on total assets (ROTA) was at 1.5% for 9MFY23 (1.5% in FY22). However, the return on TNW was high at 15.7% for 9MFY23 (15.8% in FY22), benefiting from financial leverage with gearing of more than 9.0x. The profitability is expected to be at similar level over the medium term.

High concentration risk: The loan book of IRFC is highly concentrated as the entire exposure is to MoR or MoR-related entities. As on December 31, 2022, 48.86% of the loans and advances were towards lease receivables from MoR, 49.81% were advances against lease of railway infrastructure assets and advance against National Project, and remaining 1.33% as loans provided to IRCON, RVNL and other advances. Also, the development of IRFC's business is dependent on the MoR's strategy concerning the growth of IR. However, IRFC is exempted from RBI's credit concentration norms.

Liquidity position: Adequate

The liquidity profile of IRFC remains comfortable on the back of GoI ownership and support from GoI in the form of regular equity infusions and favourable lease agreement, wherein IRFC can get advance lease rentals from MoR if need arises. Due to IRFC's status as a government company, it is exempted from RBI's guidelines regarding applicability of liquidity coverage ratio for NBFCs.

Applicable criteria

[Policy on default recognition](#)

[Factoring Linkages Government Support](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

Indian Railway Finance Corporation (IRFC), a GoI undertaking under the purview of Ministry of Railways (MoR) is a financing arm of Ministry of Railways. It is also registered as systemically-important non-deposit taking non-banking financial company (NBFC – ND-SI) and Infrastructure Finance Company (NBFC- IFC) with the Reserve Bank of India (RBI). The company is a notified Public Financial Institution (PFI) under the Companies Act. IRFC's principal business is to borrow funds from the financial markets to finance the acquisition / creation of assets, which are then leased out to the Indian Railways (IR). The funds are utilised for acquiring rolling stock assets and building up infrastructure, constituting significant part of annual capital expenditure of IR. Besides, the company has been assigned the task of funding Railway Projects through Institutional Finance (EBR-IF) route. A

significant portion of IRFC's revenue is generated from the leasing of rolling stock assets, comprising locomotives, passenger coaches and freight wagons, to the IR.

IRFC operates on a cost-plus-based model, and as per the agreement, the lease rentals are calculated as equal to half yearly payments to be made by the MoR based on weighted average cost of incremental borrowing during the relevant year together with a reasonable markup mutually agreed between the MoR and IRFC. While economic ownership of assets vests with MoR, IRFC retains the legal title of the asset. MoR pays lease rentals to IRFC, which are sufficient to meet the debt obligations of IRFC. Apart from leasing assets to IR, IRFC under the directives of MoR also extends loans to other entities of MoR, viz., Rail Vikas Nigam Ltd. (RVNL), etc. The responsibility of debt servicing lies with MoR as debt servicing is done from revenues generated by MoR from these projects.

Brief Financials (₹ crore)	FY21 (A)	FY22 (A)	9MFY23 (UA)
Total income	15,771	20,302	17,660
PAT	4,416	6,090	5,009
Interest coverage (times)	1.4	1.4	1.4
Reported total assets	380,482	449,980	469,606
Net NPA (%)	Nil	Nil	Nil
ROTA (%)	1.3	1.5	1.5

A: Audited, UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Market Borrowing Programme (FY07)						
NCD	INE053F09EL2	29-11-2006	8.75%	29-11-2026	410.00	CARE AAA; Stable
Proposed					235.00	CARE AAA; Stable
Market Borrowing Programme (FY08)						
NCD	INE053F09EO6	07-06-2007	10.04%	07-06-2027	320.00	CARE AAA; Stable
NCD	INE053F09FI5	28-09-2007	9.66%	28-09-2022	0.00	Withdrawn
NCD	INE053F09FK1	29-10-2007	9.20%	29-10-2022	0.00	Withdrawn
Proposed					752.00	CARE AAA; Stable
Market Borrowing Programme (FY09)						
NCD	INE053F09FP0	11-09-2008	10.70%	11-09-2023	615.00	CARE AAA; Stable
NCD	INE053F09FS4	26-12-2008	8.50%	26-12-2023	285.00	CARE AAA; Stable
NCD	INE053F09FV8	15-01-2009	8.65%	15-01-2024	315.00	CARE AAA; Stable
Proposed					3664.00	CARE AAA; Stable
Market Borrowing Programme (FY10)						
NCD	INE053F09GM5	27-04-2009	8.20%	27-04-2023	60.00	CARE AAA; Stable
NCD	INE053F09GN3	27-04-2009	8.20%	27-04-2024	60.00	CARE AAA; Stable
NCD	INE053F09GQ6	03-02-2010	8.65%	03-02-2025	200.00	CARE AAA; Stable
NCD	INE053F09GR4	03-02-2010	8.80%	03-02-2030	385.00	CARE AAA; Stable
NCD	INE053F09GV6	10-03-2010	8.95%	10-03-2025	600.00	CARE AAA; Stable
Proposed					1942.62	CARE AAA; Stable
Market Borrowing Programme (FY11)						

NCD	INE053F09GX2	04-05-2010	8.79%	04-05-2030	1410.00	CARE AAA; Stable
NCD	INE053F09GY0	04-05-2010	8.72%	04-05-2031	15.00	CARE AAA; Stable
NCD	INE053F09GZ7	04-05-2010	8.72%	04-05-2032	15.00	CARE AAA; Stable
NCD	INE053F09HA8	04-05-2010	8.72%	04-05-2033	15.00	CARE AAA; Stable
NCD	INE053F09HB6	04-05-2010	8.72%	04-05-2034	15.00	CARE AAA; Stable
NCD	INE053F09HC4	04-05-2010	8.72%	04-05-2035	15.00	CARE AAA; Stable
NCD	INE053F09HD2	14-05-2010	8.83%	14-05-2031	220.00	CARE AAA; Stable
NCD	INE053F09HE0	14-05-2010	8.83%	14-05-2032	220.00	CARE AAA; Stable
NCD	INE053F09HF7	14-05-2010	8.83%	14-05-2033	220.00	CARE AAA; Stable
NCD	INE053F09HG5	14-05-2010	8.83%	14-05-2034	220.00	CARE AAA; Stable
NCD	INE053F09HH3	14-05-2010	8.83%	14-05-2035	220.00	CARE AAA; Stable
NCD	INE053F09HM3	29-03-2011	9.09%	29-03-2026	1076.00	CARE AAA; Stable
NCD	INE053F09HN1	31-03-2011	9.09%	31-03-2026	150.00	CARE AAA; Stable
Proposed					284.56	CARE AAA; Stable
Market Borrowing Programme (FY12)						
NCD	INE053F09HP6	10-05-2011	9.33%	10-05-2026	255.00	CARE AAA; Stable
NCD	INE053F09HQ4	10-05-2011	9.47%	10-05-2031	995.00	CARE AAA; Stable
NCD	INE053F09HU6	08-11-2011	7.77%	08-11-2026	191.51	CARE AAA; Stable
NCD	INE053F07538	23-02-2012	8.10%/8.30	23-02-2027	3095.65	CARE AAA; Stable
Market Borrowing Programme (FY13)						
NCD	INE053F09HV4	26-11-2012	7.21%	26-11-2022	0.00	Withdrawn
NCD	INE053F09HW2	26-11-2012	7.38%	26-11-2027	66.70	CARE AAA; Stable
NCD	INE053F09HX0	30-11-2012	7.22%	30-11-2022	0.00	Withdrawn
NCD	INE053F09HY8	30-11-2012	7.38%	30-11-2027	30.00	CARE AAA; Stable
NCD	INE053F09HZ5	06-12-2012	7.22%	06-12-2022	0.00	Withdrawn
NCD	INE053F09IA6	06-12-2012	7.39%	06-12-2027	95.00	CARE AAA; Stable
NCD	INE053F09IB4	07-12-2012	7.22%	07-12-2022	0.00	Withdrawn
NCD	INE053F09IC2	14-12-2012	7.19%	14-12-2022	0.00	Withdrawn
NCD	INE053F07561	19-02-2013	7.18%/7.68%	19-02-2023	0.00	Withdrawn
NCD	INE053F07579	19-02-2013	7.34%/7.84%	19-02-2028	2558.91	CARE AAA; Stable
NCD	INE053F07587	23-03-2013	6.88%/7.38%	23-03-2023	165.17	CARE AAA; Stable
NCD	INE053F07595	23-03-2013	7.04%/7.54%	23-03-2028	263.88	CARE AAA; Stable
NCD	INE053F07603	25-03-2013	8.83%	25-03-2023	1100.00	CARE AAA; Stable
Proposed					90.00	CARE AAA; Stable
Market Borrowing Programme (FY14)						
NCD	INE053F07611	21-11-2013	8.35%	21-11-2023	487.00	CARE AAA; Stable
NCD	INE053F07629	21-11-2013	8.48%	21-11-2028	738.00	CARE AAA; Stable
NCD	INE053F07637	27-11-2013	8.35%	27-11-2023	57.00	CARE AAA; Stable
NCD	INE053F07645	27-11-2013	8.48%	27-11-2028	55.00	CARE AAA; Stable
NCD	INE053F07652	18-02-2014	8.23%	18-02-2024	1778.32	CARE AAA; Stable
NCD	INE053F07678	18-02-2014	8.48%	18-02-2024	526.25	CARE AAA; Stable
NCD	INE053F07660	18-02-2014	8.40%	18-02-2029	1090.19	CARE AAA; Stable
NCD	INE053F07686	18-02-2014	8.65% / 8.40%	18-02-2029	688.36	CARE AAA; Stable
NCD	INE053F07694	10-02-2014	8.55%	10-02-2029	1650.00	CARE AAA; Stable
NCD	INE053F07702	12-02-2014	8.55%	12-02-2029	13.00	CARE AAA; Stable
NCD	INE053F07710	26-03-2014	8.19%	26-03-2024	231.15	CARE AAA; Stable
NCD	INE053F07736	26-03-2014	8.44%	26-03-2024	129.74	CARE AAA; Stable
NCD	INE053F07728	26-03-2014	8.63%	26-03-2029	947.91	CARE AAA; Stable
NCD	INE053F07744	26-03-2014	8.63% / 8.88%	26-03-2029	436.41	CARE AAA; Stable
Market Borrowing Programme (FY15)						
NCD*	INE053F07751	22-01-2015	7.83%	22-01-2017	2625.00	CARE AAA; Stable
Market borrowing Programme (FY16)						
NCD	INE053F07777	31-07-2015	7.19%	31-07-2025	1139.00	CARE AAA; Stable
NCD	INE053F07785	21-08-2015	7.15%	21-08-2025	329.00	CARE AAA; Stable
NCD	INE053F07793	21-12-2015	7.07%	21-12-2025	367.47	CARE AAA; Stable
NCD	INE053F07827	21-12-2015	7.32%	21-12-2025	368.95	CARE AAA; Stable
NCD	INE053F07801	21-12-2015	7.28%	21-12-2030	2057.31	CARE AAA; Stable
NCD	INE053F07835	21-12-2015	7.53%	21-12-2030	1074.22	CARE AAA; Stable
NCD	INE053F07819	21-12-2015	7.25%	21-12-2035	294.42	CARE AAA; Stable

NCD	INE053F07843	21-12-2015	7.50%	21-12-2035	369.63	CARE AAA; Stable
NCD	INE053F07868	03-03-2016	7.04%	03-03-2026	1050.00	CARE AAA; Stable
NCD	INE053F07876	22-03-2016	7.04%	22-03-2026	48.60	CARE AAA; Stable
NCD	INE053F07892	22-03-2016	7.29%	22-03-2026	190.71	CARE AAA; Stable
NCD	INE053F07884	22-03-2016	7.35%	22-03-2031	1016.38	CARE AAA; Stable
NCD	INE053F07900	22-03-2016	7.64%	22-03-2031	1194.31	CARE AAA; Stable
NCD	INE053F08080#	27-10-2015	7.87%	27-10-2045	2000.00	CARE AAA; Stable
NCD	INE053F08130#	30-03-2016	8.02%	30-03-2046	5000.00	CARE AAA; Stable
Proposed					2,700.00	CARE AAA; Stable
Market Borrowing Programme (FY17)						
NCD	INE053F08148#	22-06-2016	7.80%	22-06-2046	3000.00	CARE AAA; Stable
NCD	INE053F07934	08-11-2016	7.24%	08-11-2021	0.00	Withdrawn
NCD	INE053F07942	24-11-2016	6.70%	24-11-2021	0.00	Withdrawn
NCD	INE053F07983	21-03-2017	7.83%	21-03-2027	2950.00	CARE AAA; Stable
Proposed					26710.00	CARE AAA; Stable
Market Borrowing Programme (FY18)						
NCD	INE053F07AA7	30-05-2017	7.49%	30-05-2027	2200.00	CARE AAA; Stable
NCD	INE053F07AB5	15-06-2017	7.27%	15-06-2027	2050.00	CARE AAA; Stable
NCD	INE053F07AC3	28-08-2017	7.33%	28-08-2027	1745.00	CARE AAA; Stable
NCD	INE053F07AD1	31-10-2017	7.54%	31-10-2027	935.00	CARE AAA; Stable
NCD	INE053F08189#	22-12-2017	7.41%	22-12-2047	2100.00	CARE AAA; Stable
NCD	INE053F08171#	27-06-2017	6.77%	27-06-2047	4100.00	CARE AAA; Stable
ECB%	-	-	-	27-03-2028	5657.97	CARE AAA; Stable
Proposed					15712.03	CARE AAA; Stable
Market Borrowing Programme (FY19)						
NCD	INE053F07AY7	04-12-2018	8.45%	04-12-2028	3000.00	CARE AAA; Stable
NCD	INE053F07AZ4	08-01-2019	8.40%	08-01-2029	2845.40	CARE AAA; Stable
NCD	INE053F07BA5	21-02-2019	8.55%	21-02-2029	2236.50	CARE AAA; Stable
NCD	INE053F07BB3	28-02-2019	8.25%	28-02-2024	2500.00	CARE AAA; Stable
NCD	INE053F07BC1	13-03-2019	8.35%	13-03-2029	3000.00	CARE AAA; Stable
NCD	INE053F07BD9	25-03-2019	8.30%	25-03-2029	3000.00	CARE AAA; Stable
NCD	INE053F07BE7	29-03-2019	8.23%	29-03-2029	2500.00	CARE AAA; Stable
54EC bonds	INE053F07AM2	30-04-2018	5.75%	30-04-2023	5.45	CARE AAA; Stable
54EC bonds	INE053F07AN0	31-05-2018	5.75%	31-05-2023	8.36	CARE AAA; Stable
54EC bonds	INE053F07AO8	30-06-2018	5.75%	30-06-2023	12.76	CARE AAA; Stable
54EC bonds	INE053F07AP5	31-07-2018	5.75%	31-07-2023	13.70	CARE AAA; Stable
54EC bonds	INE053F07AQ3	31-08-2018	5.75%	31-08-2023	8.12	CARE AAA; Stable
54EC bonds	INE053F07AR1	30-09-2018	5.75%	30-09-2023	7.10	CARE AAA; Stable
54EC bonds	INE053F07AS9	31-10-2018	5.75%	31-10-2023	11.69	CARE AAA; Stable
54EC bonds	INE053F07AT7	30-11-2018	5.75%	30-11-2023	9.87	CARE AAA; Stable
54EC bonds	INE053F07AU5	31-12-2018	5.75%	31-12-2023	13.51	CARE AAA; Stable
54EC bonds	INE053F07AV3	31-01-2019	5.75%	31-01-2024	13.34	CARE AAA; Stable
54EC bonds	INE053F07AW1	28-02-2019	5.75%	29-02-2024	14.53	CARE AAA; Stable
54EC bonds	INE053F07AX9	31-03-2019	5.75%	31-03-2024	69.27	CARE AAA; Stable
ECB%	NA	NA	NA	29-03-2024	3443.65	CARE AAA; Stable
Term loan	NA	NA	NA	23-03-2037	31070.80	CARE AAA; Stable
Proposed					1155.96	CARE AAA; Stable
Market Borrowing Programme (FY20)						
NCD	INE053F07BR9	12-06-2019	7.95%	12-06-2029	3000.00	CARE AAA; Stable
NCD	INE053F07BS7	01-07-2019	7.85%	01-07-2034	2120.00	CARE AAA; Stable
NCD	INE053F07BT5	29-07-2019	7.54%	29-07-2034	2455.60	CARE AAA; Stable
NCD	INE053F07BU3	13-08-2019	7.48%	13-08-2029	2592.00	CARE AAA; Stable
NCD	INE053F07BV1	29-08-2019	7.48%	29-08-2034	2107.00	CARE AAA; Stable
NCD	INE053F07BW9	09-09-2019	7.50%	09-09-2029	2707.00	CARE AAA; Stable
NCD	INE053F07BX7	06-11-2019	7.55%	06-11-2029	2454.90	CARE AAA; Stable
NCD	INE053F07BY5	31-12-2019	7.55%	12-04-2030	1580.00	CARE AAA; Stable
NCD	INE053F07BZ2	21-01-2020	6.59%	14-04-2023	3000.00	CARE AAA; Stable
NCD	INE053F07CA3	28-02-2020	7.08%	28-02-2030	3000.00	CARE AAA; Stable
NCD	INE053F07CB1	19-03-2020	6.99%	19-03-2025	847.00	CARE AAA; Stable
NCD	LIC137 series@	18-06-2019	7.30%	18-06-2049	1800.00	CARE AAA; Stable
NCD	LIC148 series@	31-03-2020	6.58%	31-03-2050	2500.00	CARE AAA; Stable

54EC Bonds	INE053F07BF4	30-04-2019	5.75%	30-04-2024	24.97	CARE AAA; Stable
54EC Bonds	INE053F07BG2	31-05-2019	5.75%	31-05-2024	43.66	CARE AAA; Stable
54EC Bonds	INE053F07BH0	30-06-2019	5.75%	30-06-2024	59.61	CARE AAA; Stable
54EC Bonds	INE053F07BI8	31-07-2019	5.75%	31-07-2024	63.40	CARE AAA; Stable
54EC Bonds	INE053F07BJ6	31-08-2019	5.75%	31-08-2024	57.12	CARE AAA; Stable
54EC Bonds	INE053F07BK4	30-09-2019	5.75%	30-09-2024	54.34	CARE AAA; Stable
54EC Bonds	INE053F07BL2	31-10-2019	5.75%	31-10-2024	66.92	CARE AAA; Stable
54EC Bonds	INE053F07BM0	30-11-2019	5.75%	30-11-2024	71.16	CARE AAA; Stable
54EC Bonds	INE053F07BN8	31-12-2019	5.75%	31-12-2024	92.63	CARE AAA; Stable
54EC Bonds	INE053F07BO6	31-01-2020	5.75%	31-01-2025	82.38	CARE AAA; Stable
54EC Bonds	INE053F07BP3	29-02-2020	5.75%	28-02-2025	88.10	CARE AAA; Stable
54EC Bonds	INE053F07BQ1	31-03-2020	5.75%	31-03-2025	142.97	CARE AAA; Stable
ECB%	-	-	-	13-02-2050	13783.86	CARE AAA; Stable
Term loan	-	-	-	24-09-2032	10000.00	CARE AAA; Stable
Proposed					676.39	CARE AAA; Stable
Market Borrowing Programme (FY21)						
NCD	INE053F07CC9	28-04-2020	6.19%	28-04-2023	3190.00	CARE AAA; Stable
NCD	INE053F07CD7	05-06-2020	6.90%	05-06-2035	2565.00	CARE AAA; Stable
NCD	INE053F07CQ9	06-07-2020	6.73%	06-07-2035	3000.00	CARE AAA; Stable
NCD	INE053F07CR7	30-07-2020	6.41%	11-04-2031	2000.00	CARE AAA; Stable
NCD	INE053F07CS5	29-10-2020	6.85%	29-10-2040	5991.20	CARE AAA; Stable
NCD	INE053F07CT3	01-12-2020	6.85%	01-12-2040	4652.00	CARE AAA; Stable
NCD	INE053F07CU1	05-02-2021	5.04	05-05-2023	3000.00	CARE AAA; Stable
NCD	INE053F07CV9	25-02-2021	7.21	25-02-2041	1954.50	CARE AAA; Stable
NCD	INE053F07CW7	30-03-2021	6.8	30-04-2041	1375.00	CARE AAA; Stable
NCD	INE053F08080#	15-10-2020	7.87%	27-10-2045	934.70	CARE AAA; Stable
54EC Bonds	INE053F07CE5	30-04-2020	5.75%	30-04-2025	13.12	CARE AAA; Stable
54EC Bonds	INE053F07CF2	31-05-2020	5.75%	31-05-2025	37.89	CARE AAA; Stable
54EC Bonds	INE053F07CG0	30-06-2020	5.75%	30-06-2025	116.02	CARE AAA; Stable
54EC Bonds	INE053F07CH8	31-07-2020	5.75%	31-07-2025	77.43	CARE AAA; Stable
54EC Bonds	INE053F07CI6	31-08-2020	5.00%	31-08-2025	34.39	CARE AAA; Stable
54EC Bonds	INE053F07CJ4	30-09-2020	5.00%	30-09-2025	52.97	CARE AAA; Stable
54EC Bonds	INE053F07CK2	31-10-2020	5.00%	31-10-2025	45.88	CARE AAA; Stable
54EC Bonds	INE053F07CL0	30-11-2020	5.00%	30-11-2025	41.28	CARE AAA; Stable
54EC Bonds	INE053F07CM8	31-12-2020	5.00%	31-12-2025	68.53	CARE AAA; Stable
54EC Bonds	INE053F07CN6	31-01-2021	5.00%	31-01-2026	62.97	CARE AAA; Stable
54EC Bonds	INE053F07CO4	28-02-2021	5.00%	28-02-2026	82.25	CARE AAA; Stable
54EC Bonds	INE053F07CP1	31-03-2021	5.00%	31-03-2026	209.88	CARE AAA; Stable
ECB%	-	-	-	30-03-2031	29586.95	CARE AAA; Stable
Term loan	-	-	-	27-05-2036	53000.00	CARE AAA; Stable
Proposed					908.05	CARE AAA; Stable
Market Borrowing Programme (FY22)						
NCD	INE053F08098	04-06-2021	6.99	04-06-2041	1994.00	CARE AAA; Stable
NCD	INE053F08106	19-07-2021	6.89	19-07-2031	2980.90	CARE AAA; Stable
NCD	INE053F08114	30-07-2021	7.03	30-07-2036	4693.00	CARE AAA; Stable
NCD	INE053F08122	31-08-2021	6.92	31-08-2031	4000.00	CARE AAA; Stable
NCD	INE053F08155	24-11-2021	6.95	24-11-2036	5000.00	CARE AAA; Stable
NCD	INE053F08163	21-12-2021	6.87	14-04-2032	1180.00	CARE AAA; Stable
NCD	INE053F08130#	15-04-2021	8.02%	30-03-2046	2433.50	CARE AAA; Stable
NCD	INE053F08148#	15-04-2021	7.80%	22-06-2046	1336.40	CARE AAA; Stable
54EC Bonds	INE053F07CX5	30-04-2021	5.00%	30-04-2026	56.57	CARE AAA; Stable
54EC Bonds	INE053F07CY3	31-05-2021	5.00%	31-05-2026	50.71	CARE AAA; Stable
54EC Bonds	INE053F07CZ0	30-06-2021	5.00%	30-06-2026	83.81	CARE AAA; Stable
54EC Bonds	INE053F07DA1	31-07-2021	5.00%	31-07-2026	105.06	CARE AAA; Stable
54EC Bonds	INE053F07DB9	31-08-2021	5.00%	31-08-2026	88.71	CARE AAA; Stable
54EC Bonds	INE053F07DC7	30-09-2021	5.00%	30-09-2026	120.32	CARE AAA; Stable
54EC Bonds	INE053F07DD5	31-10-2021	5.00%	31-10-2026	83.22	CARE AAA; Stable
54EC Bonds	INE053F07DE3	30-11-2021	5.00%	30-11-2026	64.56	CARE AAA; Stable
54EC Bonds	INE053F07DF1	31-12-2021	5.00%	31-12-2026	112.23	CARE AAA; Stable
54EC Bonds	INE053F07DG8	31-01-2022	5.00%	31-01-2027	92.64	CARE AAA; Stable
54EC Bonds	INE053F07DH6	28-02-2022	5.00%	28-01-2027	94.56	CARE AAA; Stable

54EC Bonds	INE053F07DI4	31-03-2022	5.00%	31-03-2027	208.86	CARE AAA; Stable
ECB%	-	-	-	23-03-2032	12004.17	CARE AAA; Stable
Term loan	-	-	-	31-03-2037	28400.00	CARE AAA; Stable
Proposed					74.79	CARE AAA; Stable
Market Borrowing Programme (FY23)						
NCD	INE053F08171#	15-04-2022	6.77%	27-06-2047	1544.60	CARE AAA Stable
NCD	INE053F08197	11-10-2022	7.69%	11-10-2032	2500.00	CARE AAA Stable
NCD	INE053F08189#	15-10-2022	7.41%	22-12-2047	881.20	CARE AAA Stable
NCD	INE053F08205	28-11-2022	7.64%	28-11-2037	3955.20	CARE AAA Stable
NCD	INE053F08213	16-12-2022	7.47%	15-04-2033	500.00	CARE AAA Stable
NCD	INE053F08221	30-12-2022	7.65%	30-12-2032	2510.50	CARE AAA Stable
54EC Bonds	INE053F07DJ2	30-04-2022	5.00%	30-04-2027	120.52	CARE AAA Stable
54EC Bonds	INE053F07DK0	31-05-2022	5.00%	31-05-2027	125.90	CARE AAA Stable
54EC Bonds	INE053F07DL8	30-06-2022	5.00%	30-06-2027	135.23	CARE AAA Stable
54EC Bonds	INE053F07DM6	31-07-2022	5.00%	31-07-2027	167.10	CARE AAA Stable
54EC Bonds	INE053F07DN4	31-08-2022	5.00%	31-08-2027	84.06	CARE AAA Stable
54EC Bonds	INE053F07DO2	30-09-2022	5.00%	30-09-2027	118.95	CARE AAA Stable
54EC Bonds	INE053F07DP9	31-10-2022	5.00%	31-10-2027	109.34	CARE AAA Stable
54EC Bonds	INE053F07DQ7	30-11-2022	5.00%	30-11-2027	132.65	CARE AAA Stable
Term Loan	-	-	-	30-03-2037	15250.00	CARE AAA Stable
Proposed					38364.75	CARE AAA Stable
Commercial Paper						
Commercial Paper	Proposed			<1 Year	15,000.00	CARE A1+
Short-term Instruments (FY17)						
Short term instruments	-	-	-	<1 Year	7,900.00	CARE A1+
Short term instruments	Proposed			<1 Year	100.00	CARE A1+
Short-term Instruments (FY18)						
Short term instruments	-	-	-	<1 Year	9,405.00	CARE A1+
Short term instruments	Proposed			<1 Year	2,595.00	CARE A1+

*Redeemed on maturity, pending withdrawal

#Total outstanding amount for ISIN – INE053F08171 – ₹ 5,644.60 crore; INE053F08189 – ₹ 2981.20 crore; INE053F08080 – ₹ 2,934.70 crore; INE053F08130 – ₹ 7,433.50 crore; INE053F08148 – ₹ 4,336.40 crore

@ISIN yet to be generated

%ECB converted to Indian rupees at time of availing of facility

Annexure-2: Rating history for the 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Borrowings-Secured Long Term Borrowings	LT	645.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)

					(17-May-22)			
2	Borrowings-Secured Long Term Borrowings	LT	4879.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)
3	Borrowings-Secured Long Term Borrowings	LT	1072.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)
4	Borrowings-Secured Long Term Borrowings	LT	4095.56	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)
5	Borrowings-Secured Long Term Borrowings	LT	3247.62	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)
6	Borrowings-Secured Long Term Borrowings	LT	4537.16	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)

					(17-May-22)			
7	Borrowings-Market Borrowing Programme	LT	4369.66	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)
8	Borrowings-Market Borrowing Programme	LT	8828.34	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)
9	Borrowings-Market Borrowing Programme	LT	2625.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)
10	Borrowings-Market Borrowing Programme	LT	19200.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)
11	Borrowings-Market Borrowing Programme	LT	32660.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)

					(17-May-22)			
12	Short Term Instruments-Short Term Borrowing	ST	8000.00	CARE A1+	1)CARE A1+ (07-Oct-22) 2)CARE A1+ (17-May-22)	1)CARE A1+ (15-Sep-21)	1)CARE A1+ (04-Dec-20)	1)CARE A1+ (06-Dec-19)
13	Short Term Instruments-Short Term Borrowing	ST	12000.00	CARE A1+	1)CARE A1+ (07-Oct-22) 2)CARE A1+ (17-May-22)	1)CARE A1+ (15-Sep-21)	1)CARE A1+ (04-Dec-20)	1)CARE A1+ (06-Dec-19)
14	Borrowings-Market Borrowing Programme	LT	34500.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)
15	Commercial Paper-Commercial Paper (Standalone)	ST	15000.00	CARE A1+	1)CARE A1+ (07-Oct-22) 2)CARE A1+ (17-May-22)	1)CARE A1+ (15-Sep-21)	1)CARE A1+ (04-Dec-20)	1)CARE A1+ (06-Dec-19)
16	Borrowings-Market Borrowing Programme	LT	54940.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)
17	Borrowings-Market Borrowing Programme	LT	55471.00	CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable

					(07-Oct-22) 2)CARE AAA; Stable (17-May-22)	(15-Sep-21)	(04-Dec-20)	(06-Dec-19) 2)CARE AAA; Stable (06-Jun-19)
18	Borrowings-Market Borrowing Programme	LT	113000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20) 2)CARE AAA; Stable (22-Apr-20)	-
19	Borrowings-Market Borrowing Programme	LT	65258.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21) 2)CARE AAA; Stable (13-May-21)	-	-
20	Borrowings-Market Borrowing Programme	LT	66500.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-22) 2)CARE AAA; Stable (17-May-22)	-	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: NA

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Borrowings-Market Borrowing Programme	Simple
2	Borrowings-Secured Long Term Borrowings	Simple
3	Commercial Paper-Commercial Paper (Standalone)	Simple
4	Short Term Instruments-Short Term Borrowing	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

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

Contact us

Media Contact	Analytical Contacts
<p>Name: Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p>	<p>Name: Sanjay Agarwal Senior Director CARE Ratings Limited Phone: 022- 6754 3500 / 582 E-mail: sanjay.agarwal@careedge.in</p>
<p>Relationship Contact</p> <p>Name: Dinesh Sharma Director CARE Ratings Limited Phone: +91-11-4533 3200 E-mail: dinesh.sharma@careedge.in</p>	<p>Name: Gaurav Dixit Director CARE Ratings Limited Phone: +91-11-4533 3235 E-mail: gaurav.dixit@carredge.in</p> <p>Name: Neha Kadiyan Associate Director CARE Ratings Limited Phone: +91-11-4533 3262 E-mail: Neha.Kadiyan@careedge.in</p>

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:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,
please visit www.careedge.in**