

## Indian Railway Finance Corporation Limited

October 07, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Market Borrowing Programme (FY07)	645.00 (Reduced from 870.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY08)	1,972.00 (Reduced from 2,155.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY09)	4,879.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY10)	3,247.62 (Reduced from 3,307.62)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY11)	4,095.56	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY12)	4,537.16 (Reduced from 8,250.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY13)	8,106.04	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY14)	8,828.34	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY15)	2,625.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY16)	19,200.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY17)	35,310.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY18)	34,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY19)	54,940.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY20)	55,471.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY21)	58,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY22)	65,258.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Market Borrowing Programme (FY23)	66,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
<b>Total long-term instruments</b>	<b>428,114.72</b> <b>(₹ Four lakh twenty-eight thousand one hundred fourteen crore and seventy-two lakh only)</b>		
Commercial paper	15,000.00	CARE A1+ (A One Plus)	Reaffirmed
Short-term- Short-term instruments (FY17)	8,000.00	CARE A1+ (A One Plus)	Reaffirmed
Short-term- Short-term instruments (FY18)	12,000.00	CARE A1+ (A One Plus)	Reaffirmed
<b>Total short-term instruments</b>	<b>35,000.00</b> <b>(₹ Thirty-five thousand crore only)</b>		

Details of instruments/facilities in Annexure-1.

### Detailed 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

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

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 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%) 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 Indian Railways or reduction in GoI's shareholding below 51%.
- Significant deterioration in IRFC's standalone credit profile including its profitability and asset quality profile.

### Detailed description of the key rating drivers

#### Key rating 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 June 30, 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 Indian Railways

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 acquisition of rolling stock, improvement, expansion, and maintenance of the railway infrastructure, while IRFC is responsible for mobilizing 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, 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 March 31, 2022, 52.50% of the loans and advances were towards lease receivables from MoR, 46.43% were advances against lease of railway infrastructure assets and advance against National Project, and remaining 1.07% 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 500.48% as on June 30, 2022, improving from 439.73% as on March 31, 2022. The capitalisation metrics are also supported by tangible net worth of ₹42,655 crore as on June 30, 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 9.1x as on June 30, 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, the gearing is expected to increase, but remain below 10x in the near term.

**Diversified borrowings profile:** End June 30, 2022, the total borrowings of IRFC stood at ₹387,674 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 June 30, 2022, borrowings from domestic bonds market (including 54EC bonds) formed 44.15% of the total borrowings, followed by rupee term loan from banks forming another 33.54%, about 17.33% in the form of foreign / external commercial borrowings (ECM), 4.51% through National Small Saving Fund (NSSF) and the remaining 0.46% in the form of short-term loans.

### **Key rating 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. For FY22 (refers to the period April 1 to March 31), the total income of IRFC grew by 28.7% Y-o-Y to ₹20,302 crore against ₹15,771 crore in FY21, driven by 99.4% Y-o-Y rise in pre-commencement lease – interest income to ₹6,637 crore. The net interest margin (including lease income) continued to remain at moderate levels of 1.5% for FY22 compared with 1.4% for FY21, given IRFC's cost-plus-based model. The operating expenses / average total asset remained low at 0.03% in FY22 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 FY22. However, the return on tangible net worth was high at 15.8% for FY22, benefiting from financial leverage with gearing of more than 9.0x. In Q1FY23, annualized ROTA and RONW was 1.5% and 16.6%. 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 March 31, 2022, 52.50% of the loans and advances were towards lease receivables from MoR, 46.43% were advances against lease of railway infrastructure assets and advance against National Project, and remaining 1.07% as loans provided to IRCON, RVNL and other advances. Also, the development of IRFC's business is dependent on the Ministry of Railways' strategy concerning the growth of Indian Railways. 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.

**Analytical approach:** Standalone along with factoring in majority ownership by Government of India.

### **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

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. The funds are utilised for acquiring rolling stock assets and building up infrastructure, constituting significant part of annual capital expenditure of Indian Railways. 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 Indian Railways.

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)	Q1FY23 (UA)
Total income	15,771	20,302	5,627
PAT	4,416	6,090	1,661
Interest coverage (times)	1.4	1.4	1.4
Reported total assets	3,80,482	4,49,980	4,50,983
Net NPA (%)	Nil	Nil	Nil
ROTA (%)	1.3	1.5	1.5

A: Audited, UA: Unaudited

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

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

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

**Complexity level of various instruments rated for this company:** Annexure-4

#### 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
NCD	INE053F09EL2	29-Nov-06	8.75%	29-Nov-26	410.00	CARE AAA; Stable
NCD	INE053F09EK4	29-Nov-06	8.68%	29-Nov-21	0.00	Withdrawn
NCD^	NA	NA	NA	NA	235.00	CARE AAA; Stable
NCD	INE053F09EN8	07-Jun-07	9.95%	07-Jun-22	0.00	Withdrawn
NCD	INE053F09EO6	07-Jun-07	10.04%	07-Jun-27	320.00	CARE AAA; Stable
NCD	INE053F09FD6	07-Jun-07	9.86%	07-Jun-22	0.00	Withdrawn
NCD*	INE053F09FI5	28-Sep-07	9.66%	28-Sep-22	400.00	CARE AAA; Stable
NCD	INE053F09FK1	29-Oct-07	9.20%	29-Oct-22	500.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
NCD^	NA	NA	NA	NA	752.00	CARE AAA; Stable
NCD	INE053F09FP0	11-Sep-08	10.70%	11-Sep-23	615.00	CARE AAA; Stable
NCD	INE053F09FS4	26-Dec-08	8.50%	26-Dec-23	285.00	CARE AAA; Stable
NCD	INE053F09FV8	15-Jan-09	8.65%	15-Jan-24	315.00	CARE AAA; Stable
NCD^	NA	NA	NA	NA	3,664.00	CARE AAA; Stable
NCD	INE053F09GL7	27-Apr-09	8.20%	27-Apr-22	0.00	Withdrawn
NCD	INE053F09GM5	27-Apr-09	8.20%	27-Apr-23	60.00	CARE AAA; Stable
NCD	INE053F09GN3	27-Apr-09	8.20%	27-Apr-24	60.00	CARE AAA; Stable
NCD	INE053F09GQ6	03-Feb-10	8.65%	03-Feb-25	200.00	CARE AAA; Stable
NCD	INE053F09GR4	03-Feb-10	8.80%	03-Feb-30	385.00	CARE AAA; Stable
NCD	INE053F09GV6	10-Mar-10	8.95%	10-Mar-25	600.00	CARE AAA; Stable
NCD^	NA	NA	NA	NA	1,942.62	CARE AAA; Stable
NCD	INE053F09GX2	04-May-10	8.79%	04-May-30	1,410.00	CARE AAA; Stable
NCD	INE053F09GY0	04-May-10	8.72%	04-May-31	15.00	CARE AAA; Stable
NCD	INE053F09GZ7	04-May-10	8.72%	04-May-32	15.00	CARE AAA; Stable
NCD	INE053F09HA8	04-May-10	8.72%	04-May-33	15.00	CARE AAA; Stable
NCD	INE053F09HB6	04-May-10	8.72%	04-May-34	15.00	CARE AAA; Stable
NCD	INE053F09HC4	04-May-10	8.72%	04-May-35	15.00	CARE AAA; Stable
NCD	INE053F09HD2	14-May-10	8.83%	14-May-31	220.00	CARE AAA; Stable
NCD	INE053F09HE0	14-May-10	8.83%	14-May-32	220.00	CARE AAA; Stable
NCD	INE053F09HF7	14-May-10	8.83%	14-May-33	220.00	CARE AAA; Stable
NCD	INE053F09HG5	14-May-10	8.83%	14-May-34	220.00	CARE AAA; Stable
NCD	INE053F09HH3	14-May-10	8.83%	14-May-35	220.00	CARE AAA; Stable
NCD	INE053F09HM3	29-Mar-11	9.09%	29-Mar-26	1,076.00	CARE AAA; Stable
NCD	INE053F09HN1	31-Mar-11	9.09%	31-Mar-26	150.00	CARE AAA; Stable
NCD^	NA	NA	NA	NA	284.56	CARE AAA; Stable
NCD	INE053F09HP6	10-May-11	9.33%	10-May-26	255.00	CARE AAA; Stable
NCD	INE053F09HQ4	10-May-11	9.47%	10-May-31	995.00	CARE AAA; Stable
NCD	INE053F09HT8	08-Nov-11	7.55%	08-Nov-21	0.00	Withdrawn
NCD	INE053F09HU6	08-Nov-11	7.77%	08-Nov-26	191.51	CARE AAA; Stable
NCD	INE053F07520	23-Feb-12	8.00%/8.15%	23-Feb-22	0.00	Withdrawn
NCD	INE053F07538	23-Feb-12	8.10%/8.30%	23-Feb-27	3,095.65	CARE AAA; Stable
NCD	INE053F09HV4	26-Nov-12	7.21%	26-Nov-22	256.00	CARE AAA; Stable
NCD	INE053F09HW2	26-Nov-12	7.38%	26-Nov-27	66.70	CARE AAA; Stable
NCD	INE053F09HX0	30-Nov-12	7.22%	30-Nov-22	41.00	CARE AAA; Stable
NCD	INE053F09HY8	30-Nov-12	7.38%	30-Nov-27	30.00	CARE AAA; Stable
NCD	INE053F09HZ5	06-Dec-12	7.22%	06-Dec-22	30.00	CARE AAA; Stable
NCD	INE053F09IA6	06-Dec-12	7.39%	06-Dec-27	95.00	CARE AAA; Stable
NCD	INE053F09IB4	07-Dec-12	7.22%	07-Dec-22	499.90	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
NCD	INE053F09IC2	14-Dec-12	7.19%	14-Dec-22	95.00	CARE AAA; Stable
NCD	INE053F07561	19-Feb-13	7.18%/7.68%	19-Feb-23	2,814.48	CARE AAA; Stable
NCD	INE053F07579	19-Feb-13	7.34%/7.84%	19-Feb-28	2,558.91	CARE AAA; Stable
NCD	INE053F07587	23-Mar-13	6.88%/7.38%	23-Mar-23	165.17	CARE AAA; Stable
NCD	INE053F07595	23-Mar-13	7.04%/7.54%	23-Mar-28	263.88	CARE AAA; Stable
NCD	INE053F07603	25-Mar-13	8.83%	25-Mar-23	1,100.00	CARE AAA; Stable
NCD^	NA	NA	NA	NA	90.00	CARE AAA; Stable
NCD	INE053F07611	21-Nov-13	8.35%	21-Nov-23	487.00	CARE AAA; Stable
NCD	INE053F07629	21-Nov-13	8.48%	21-Nov-28	738.00	CARE AAA; Stable
NCD	INE053F07637	27-Nov-13	8.35%	27-Nov-23	57.00	CARE AAA; Stable
NCD	INE053F07645	27-Nov-13	8.48%	27-Nov-28	55.00	CARE AAA; Stable
NCD	INE053F07652	18-Feb-14	8.23%	18-Feb-24	1,778.32	CARE AAA; Stable
NCD	INE053F07678	18-Feb-14	8.48%	18-Feb-24	526.25	CARE AAA; Stable
NCD	INE053F07660	18-Feb-14	8.40%	18-Feb-29	1,090.19	CARE AAA; Stable
NCD	INE053F07686	18-Feb-14	8.65%	18-Feb-29	688.36	CARE AAA; Stable
NCD	INE053F07694	10-Feb-14	8.55%	10-Feb-29	1,650.00	CARE AAA; Stable
NCD	INE053F07702	12-Feb-14	8.55%	12-Feb-29	13.00	CARE AAA; Stable
NCD	INE053F07710	26-Mar-14	8.19%	26-Mar-24	231.15	CARE AAA; Stable
NCD	INE053F07736	26-Mar-14	8.44%	26-Mar-24	129.74	CARE AAA; Stable
NCD	INE053F07728	26-Mar-14	8.63%	26-Mar-29	947.91	CARE AAA; Stable
NCD	INE053F07744	26-Mar-14	8.88%	26-Mar-29	436.41	CARE AAA; Stable
NCD*	INE053F07751	22-Jan-15	7.83%	22-Jan-17	2,625.00	CARE AAA; Stable
NCD	INE053F07777	31-Jul-15	7.19%	31-Jul-25	1,139.00	CARE AAA; Stable
NCD	INE053F07785	21-Aug-15	7.15%	21-Aug-25	329.00	CARE AAA; Stable
NCD	INE053F07793	21-Dec-15	7.07%	21-Dec-25	367.47	CARE AAA; Stable
NCD	INE053F07827	21-Dec-15	7.32%	21-Dec-25	368.95	CARE AAA; Stable
NCD	INE053F07801	21-Dec-15	7.28%	21-Dec-30	2,057.31	CARE AAA; Stable
NCD	INE053F07835	21-Dec-15	7.53%	21-Dec-30	1,074.22	CARE AAA; Stable
NCD	INE053F07819	21-Dec-15	7.25%	21-Dec-35	294.42	CARE AAA; Stable
NCD	INE053F07843	21-Dec-15	7.50%	21-Dec-35	369.63	CARE AAA; Stable
NCD	INE053F07868	03-Mar-16	7.04%	03-Mar-26	1,050.00	CARE AAA; Stable
NCD	INE053F07876	22-Mar-16	7.04%	22-Mar-26	48.60	CARE AAA; Stable
NCD	INE053F07892	22-Mar-16	7.29%	22-Mar-26	190.71	CARE AAA; Stable
NCD	INE053F07884	22-Mar-16	7.35%	22-Mar-31	1,016.38	CARE AAA; Stable
NCD	INE053F07900	22-Mar-16	7.64%	22-Mar-31	1,194.31	CARE AAA; Stable
NCD	INE053F08080	27-Oct-15	7.87%	27-Oct-45	2,934.70	CARE AAA; Stable
NCD^	NA	NA	NA	NA	6,765.30	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
NCD*	INE053F07934	08-Nov-16	7.24%	08-Nov-21	650.00	CARE AAA; Stable
NCD*	INE053F07942	24-Nov-16	6.70%	24-Nov-21	2,000.00	CARE AAA; Stable
NCD	INE053F07983	21-Mar-17	7.83%	21-Mar-27	2,950.00	CARE AAA; Stable
NCD^	NA	NA	NA	NA	29,710.00	CARE AAA; Stable
NCD	INE053F07AA7	30-May-17	7.49%	30-May-27	2,200.00	CARE AAA; Stable
NCD	INE053F07AB5	15-Jun-17	7.27%	15-Jun-27	2,050.00	CARE AAA; Stable
NCD	INE053F07AC3	28-Aug-17	7.33%	28-Aug-27	1,745.00	CARE AAA; Stable
NCD	INE053F07AD1	31-Oct-17	7.54%	31-Oct-27	935.00	CARE AAA; Stable
NCD^	NA	NA	NA	NA	27,570.00	CARE AAA; Stable
NCD	INE053F07AY7	04-Dec-18	8.45%	04-Dec-28	3,000.00	CARE AAA; Stable
NCD	INE053F07AZ4	08-Jan-19	8.40%	08-Jan-29	2,845.40	CARE AAA; Stable
NCD	INE053F07BA5	21-Feb-19	8.55%	21-Feb-29	2,236.50	CARE AAA; Stable
NCD	INE053F07BB3	28-Feb-19	8.25%	28-Feb-24	2,500.00	CARE AAA; Stable
NCD	INE053F07BC1	13-Mar-19	8.35%	13-Mar-29	3,000.00	CARE AAA; Stable
NCD	INE053F07BD9	25-Mar-19	8.30%	25-Mar-29	3,000.00	CARE AAA; Stable
NCD	INE053F07BE7	29-Mar-19	8.23%	29-Mar-29	2,500.00	CARE AAA; Stable
NCD^	NA	NA	NA	NA	35,858.10	CARE AAA; Stable
NCD	INE053F07BR9	12-Jun-19	7.95%	12-Jun-29	3,000.00	CARE AAA; Stable
NCD	INE053F07BS7	01-Jul-19	7.85%	01-Jul-34	2,120.00	CARE AAA; Stable
NCD	INE053F07BT5	29-Jul-19	7.54%	29-Jul-34	2,455.60	CARE AAA; Stable
NCD	INE053F07BU3	13-Aug-19	7.48%	13-Aug-29	2,592.00	CARE AAA; Stable
NCD	INE053F07BV1	29-Aug-19	7.48%	29-Aug-34	2,107.00	CARE AAA; Stable
NCD	INE053F07BW9	09-Sep-19	7.50%	09-Sep-29	2,707.00	CARE AAA; Stable
NCD	INE053F07BX7	06-Nov-19	7.55%	06-Nov-29	2,454.90	CARE AAA; Stable
NCD	INE053F07BY5	31-Dec-19	7.55%	12-Apr-30	1,580.00	CARE AAA; Stable
NCD	INE053F07BZ2	21-Jan-20	6.59%	14-Apr-23	3,000.00	CARE AAA; Stable
NCD	INE053F07CA3	28-Feb-20	7.08%	28-Feb-30	3,000.00	CARE AAA; Stable
NCD	INE053F07CB1	19-Mar-20	6.99%	19-Mar-25	847.00	CARE AAA; Stable
NCD^	NA	NA	NA	NA	29,607.50	CARE AAA; Stable
NCD	INE053F07CC9	28-Apr-20	6.19%	28-Apr-23	3,190.00	CARE AAA; Stable
NCD	INE053F07CD7	05-Jun-20	6.90%	05-Jun-35	2,565.00	CARE AAA; Stable
NCD	INE053F07CQ9	06-Jul-20	6.73%	06-Jul-35	3,000.00	CARE AAA; Stable
NCD	INE053F07CR7	30-Jul-20	6.41%	11-Apr-31	2,000.00	CARE AAA; Stable
NCD	INE053F07CS5	29-Oct-20	6.85%	29-Oct-40	5,991.20	CARE AAA; Stable
NCD	INE053F07CT3	01-Dec-20	6.85%	01-Dec-40	4,652.00	CARE AAA; Stable
NCD	INE053F07CU1	05-Feb-21	5.04	05-May-23	3,000.00	CARE AAA; Stable
NCD	INE053F07CV9	25-Feb-21	7.21	25-Feb-41	1,954.50	CARE AAA; Stable
NCD	INE053F07CW7	30-Mar-21	6.8	30-Apr-41	1,375.00	CARE AAA; Stable
NCD^	NA	NA	NA	NA	30,272.30	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
NCD	INE053F08098	04-Jun-21	6.99	04-Jun-41	1,994.00	CARE AAA; Stable
NCD	INE053F08106	19-Jul-21	6.89	19-Jul-31	2,980.90	CARE AAA; Stable
NCD	INE053F08114	30-Jul-21	7.03	30-Jul-36	4,693.00	CARE AAA; Stable
NCD	INE053F08122	31-Aug-21	6.92	31-Aug-31	4,000.00	CARE AAA; Stable
NCD	INE053F08155	24-Nov-21	6.95	24-Nov-36	5,000.00	CARE AAA; Stable
NCD	INE053F08163	21-Dec-21	6.87	14-Apr-2032	1,180.00	CARE AAA; Stable
Long-term Market Borrowing Programme FY22	NA	NA	NA	NA	45,410.10	CARE AAA; Stable
54EC Bond	INE053F07DJ2	30.04.2022	5.00%	30.04.2027	120.518	CARE AAA Stable
54EC Bond	INE053F07DK0	31.05.2022	5.00%	31.05.2027	125.897	CARE AAA Stable
54EC Bond	INE053F07DL8	30.06.2022	5.00%	30.06.2027	135.231	CARE AAA Stable
Rupee Term Loan1	-	-	-	Maturity of 15 years	1500	CARE AAA Stable
Rupee Term Loan2	-	-	-	Maturity of 7 years	2000	CARE AAA Stable
Long-term Market Borrowing Programme FY23	Proposed	-	-	-	62618.35	CARE AAA Stable
Commercial Paper	Proposed			<1 year	15,000.00	CARE A1+
Short-term instruments-Short-term Borrowing	Proposed			<1 year	8,000.00	CARE A1+
Short-term instruments-Short-term borrowing	Proposed			<1 year	12,000.00	CARE A1+

^ currently, no ISIN assigned as mentioned by the company

\*Redeemed on maturity, pending withdrawal

#### 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 (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)
2	Borrowings-Secured Long-term Borrowings	LT	4879.00	CARE AAA; Stable	1)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	1972.00	CARE AAA; Stable	1)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 (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)



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
5	Borrowings-Secured Long-term Borrowings	LT	3247.62	CARE AAA; Stable	1)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 (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)
7	Borrowings-Market Borrowing Programme	LT	8106.04	CARE AAA; Stable	1)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 (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 (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 (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	35310.00	CARE AAA; Stable	1)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)
12	Short-term Instruments-Short-term Borrowing	ST	8000.00	CARE A1+	1)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+ (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 (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+ (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 (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 (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19) 2)CARE AAA; Stable (06-Jun-19)
18	Borrowings-Market Borrowing Programme	LT	58000.00	CARE AAA; Stable	1)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 (17-May-22)	1)CARE AAA; Stable (15-Sep-21)	-	-

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
						2)CARE AAA; Stable (13-May-21)		
20	Borrowings-Market Borrowing Programme	LT	66500.00	CARE AAA; Stable	1)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 various instruments rated for this company**

Sr. No.	Name of 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: Bank lender details for this company**

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

**Note on 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.

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