

Indian Railway Finance Corporation Limited

September 15, 2021

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Market Borrowing Programme (FY07)	870.00 (Reduced from 1,570.00) (Rs. Eight hundred seventy crore only)	CARE AAA/Stable [Triple A, Outlook: Stable]	Reaffirmed
Market Borrowing Programme (FY08)	2,155.00 (Reduced from 2,421.00) (Rs. Two thousand one hundred fifty five crore only)	CARE AAA/Stable [Triple A, Outlook: Stable]	Reaffirmed
Market Borrowing Programme (FY09)	4,879.00 (Rs. Four thousand eight hundred seventy nine crore only)	CARE AAA/Stable [Triple A, Outlook: Stable]	Reaffirmed
Market Borrowing Programme (FY10)	3,307.62 (Reduced from 4,529.83) (Rs. Three thousand three hundred seven crore and sixty two lakh only)	CARE AAA/Stable [Triple A, Outlook: Stable]	Reaffirmed
Market Borrowing Programme (FY11)	4,095.56 (Reduced from 5,731.47) (Rs. Four thousand ninety five crore and fifty six lakh only)	CARE AAA/Stable [Triple A, Outlook: Stable]	Reaffirmed
Market Borrowing Programme (FY12)	8,250.00 (Reduced from 11,385.00) (Rs. Eight thousand two hundred fifty crore only)	CARE AAA/Stable [Triple A, Outlook: Stable]	Reaffirmed
LT Market Borrowing Programme (FY13)	8,106.04 (Rs. Eight thousand one hundred six crore and four lakh only)	CARE AAA/Stable [Triple A, Outlook: Stable]	Reaffirmed
LT Market Borrowing Programme (FY14)	8,828.34 (Rs. Eight thousand eight hundred twenty eight crore and thirty four lakh only)	CARE AAA/Stable [Triple A, Outlook: Stable]	Reaffirmed
LT Market Borrowing Programme (FY15) [^]	2,625.00 (Rs. Two thousand six hundred twenty five crore only)	CARE AAA/Stable [Triple A, Outlook: Stable]	Reaffirmed
LT Market Borrowing Programme (FY16)	19,200.00 (Rs. Nineteen thousand two hundred crore only)	CARE AAA/Stable [Triple A, Outlook: Stable]	Reaffirmed
LT Market Borrowing Programme (FY17)	35,310.00 (Reduced from 40,985.00) (Rs. Thirty five thousand three hundred ten crore only)	CARE AAA/Stable [Triple A, Outlook: Stable]	Reaffirmed
ST Market Borrowing Programme (FY17) [^]	8,000.00 (Rs. Eight thousand crore only)	CARE A1+ [A One Plus]	Reaffirmed
LT Market Borrowing Programme (FY18)	34,500.00 (Reduced from 40,000.00) (Rs. Thirty four thousand five hundred crore only)	CARE AAA/Stable [Triple A, Outlook: Stable]	Reaffirmed
ST Market Borrowing Programme (FY18) [^]	12,000.00 (Rs. Twelve thousand crore only)	CARE A1+ [A One Plus]	Reaffirmed
LT Market Borrowing Programme (FY19)	54,940.00	CARE AAA/Stable	Reaffirmed

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

	(Rs. Fifty four thousand nine hundred forty crore only)	[Triple A, Outlook: Stable]	
LT Market Borrowing Programme (FY20)	55,471.00 (Rs. Fifty five thousand four hundred seventy one crore only)	CARE AAA/Stable [Triple A, Outlook: Stable]	Reaffirmed
Market Borrowing Programme (FY21)	58,000.00 (Rs. Fifty eight thousand crore only)	CARE AAA/Stable [Triple A, Outlook: Stable]	Reaffirmed
Market Borrowing Programme (FY22)	65,258.00 (Rs. Sixty five thousand two hundred fifty eight crore only)	CARE AAA/Stable [Triple A, Outlook: Stable]	Reaffirmed
Commercial Paper Issue	15,000.00 (Rs. Fifteen thousand crore only)	CARE A1+ [A One Plus]	Reaffirmed

[^] repaid and redeemed on maturity; documents required to withdraw the ratings are to be received.

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating reaffirmation for the various bank facilities/ 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 outlay of IR. The company's principal business is to borrow funds from the commercial markets to finance the acquisition of new rolling stock which is then leased to 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 capitalization profile and adequate liquidity position. Additionally, the ratings also draw comfort from demonstrated government support as evident via regular equity infusions and favorable 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 and support from GoI in maintaining comfortable capital structure and asset quality will remain key rating sensitivities.

Rating Sensitivities

Negative factors- Factors that could lead to negative rating action/downgrade:

- Any material change in government support and/or strategic role played by IRFC in supporting Indian Railways or reduction in GoI's shareholding below 51%
- Deterioration in IRFC's standalone credit profile including its profitability, asset quality and capitalization metrics

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 IPO in January 2021 and raised equity of Rs.4,633.38 crore which includes fresh equity of Rs.3,088.92 crore and offer for sale of shares by GoI amounting to Rs.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.

However, the company has a demonstrated history of receiving timely and regular parent support in the form of regular capital infusions to ensure comfortable capital structure and overall gearing remaining below ten times.

Additionally, the favourable lease agreement with MoR protects IRFC against any exchange rate volatility, interest rate fluctuations and liquidity risk. CARE Ratings believes that given IRFC is positioned as a dedicated financing arm of IR, IRFC will maintain strategic importance for IR. Given 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 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 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. 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 predominantly used for the acquisition of rolling stock 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 mobilize 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). As on March 31, 2021, 46% of the loans and advances was towards lease receivable from MoR, 52% was advance against lease of railway infrastructure assets and advance against National Project and remaining 2% as loans provided to IRCON, RVNL and other advances. As on March 31, 2021, about 96% of IRFC's revenue is from lease and remaining 4% is from income from loans and advances and investment income.

Strong asset quality on account of entire exposure to MoR/MoR-owned entities: As a non-banking finance company (NBFC) majority owned by Gol, 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 restrict 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 Gol, the recovery risk is largely mitigated. As a result, IRFC continues to have strong asset quality with a history of nil non-performing assets (NPAs).

Healthy capitalization: The capitalization profile of IRFC (given zero percent risk weight is assigned to MoR's exposure) remains strong marked with overall CAR at 420.46% as on March 31, 2021. The capitalization metrics are also supported by tangible net worth of Rs.35,913 crore as on March 31, 2021, up from Rs.30,300 crore as on March 31, 2020, on account of fresh equity raising of Rs.3,088.92 crore through IPO in January 2021 and positive internal accruals. The overall gearing of IRFC stood at 9.0 times as on March 31, 2021, up from 7.7 times as on March 31, 2020.

Diversified borrowings profile: At the end of fiscal 2021, the total borrowings of IRFC stood at Rs.323,111 crore, up from Rs.234,376 crore as on March 31, 2020, with funds from various investors banks, other financial institutions and foreign institutional investors. As on March 31, 2021, borrowings from domestic capital market form 48.1% of the total borrowings, followed by rupee term loan from banks forming another 29.0%, about 16.6% in the form of foreign borrowings, 5.4% through NSSF and the remaining 0.9% in the form of commercial paper.

Key Rating Weaknesses

Moderate profitability: 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, low credit costs and overall profitability protected under lease agreement with MoR. For FY21 (refers to the period April 1 to March 31), the total income of IRFC grew by 18% Y-o-Y to Rs.15,771 crore as against Rs.13,421 crore in FY20 driven by 11% Y-o-Y increase in lease income to Rs.11,827 crore coupled with 44% y-o-y rise in interest income from pre-commencement lease, interest income on loans and others to Rs.3,944 crore. At the end of fiscal 2021, the profit after tax (PAT) of IRFC increased by 38% Y-o-Y to Rs.4,416 crore. IRFC's Net Interest Margin (NIM) and Return on Total Assets (ROTA) were moderate at 1.39% and 1.35%, respectively, as on March 31, 2021 vs. 1.35% and 1.32%, respectively, as on March 31, 2020.

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, 2021, 46% of the loans and advances was towards lease receivable from MoR, 52% was towards advance against lease of railway infrastructure assets and advance against National Project and remaining 2% of loans was provided to IRCON and 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

As on July 30, 2021, the company had expected inflows in the form of lease rentals from MoR at Rs.13,500 crore till January 2022. Against the estimated inflows, the company has debt repayments of Rs.31,974 crore till January 2022, leading to cumulative mismatches of Rs.18,474 crore till January 2022. However, the company had sanctioned but un-utilised bank lines to the tune of Rs.9,345 crore as on August 25, 2021. Additionally, the liquidity profile of IRFC remains comfortable on the back of Gol ownership and support from Gol 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

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Rating Methodology - Non Banking Finance Companies \(NBFCs\)](#)

[Financial Ratios – Financial Sector](#)

[Rating Methodology: Notching by factoring linkages with Government](#)

[Criteria for Short Term Instruments](#)

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 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 utilized for acquiring rolling stock assets and also 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 (Rs. crore)	FY20 (A)	FY21 (A)
Total Income	13,421	15,771
PAT	3,192	4,416
Interest coverage (times)	1.31	1.39
Total Assets	2,75,504	3,78,052
Net NPA (%)	Nil	Nil
ROTA (%)	1.32	1.35

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: 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 (Rs. crore)	Rating assigned along with Rating Outlook
NCD	INE053F09EL2	29-Nov-06	8.75%	29-Nov-26	410.00	CARE AAA; Stable
NCD ^S	INE053F09EH0	-	-	-	-	Withdrawn
NCD	INE053F09EK4	29-Nov-06	8.68%	29-Nov-21	225.00	CARE AAA; Stable
NCD ^A	NA	NA	NA	NA	235.00	CARE AAA; Stable
NCD	INE053F09EN8	07-Jun-07	9.95%	07-Jun-22	150.00	CARE AAA; Stable
NCD	INE053F09EO6	07-Jun-07	10.04%	07-Jun-27	320.00	CARE AAA; Stable
NCD ^S	INE053F09FB0	-	-	-	-	Withdrawn
NCD ^S	INE053F09FC8	-	-	-	-	Withdrawn
NCD	INE053F09FD6	07-Jun-07	9.86%	07-Jun-22	33.00	CARE AAA; Stable
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
NCD ^A	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 ^A	NA	NA	NA	NA	3664.00	CARE AAA; Stable
NCD ^S	INE053F09GJ1	-	-	-	-	Withdrawn
NCD ^S	INE053F09GK9	-	-	-	-	Withdrawn
NCD	INE053F09GL7	27-Apr-09	8.20%	27-Apr-22	60.00	CARE AAA; Stable
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 ^S	INE053F09GP8	-	-	-	-	Withdrawn
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 ^S	INE053F09GU8	-	-	-	-	Withdrawn
NCD	INE053F09GV6	10-Mar-10	8.95%	10-Mar-25	600.00	CARE AAA; Stable
NCD ^A	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 ^S	INE053F09HI1	-	-	-	-	Withdrawn

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
NCD ^S	INE053F09HL5	-	-	-	-	Withdrawn
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 ^A	NA	NA	NA	NA	284.56	CARE AAA; Stable
NCD ^S	INE053F09HO9	-	-	-	-	Withdrawn
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 ^S	INE053F09HR2	-	-	-	-	Withdrawn
NCD ^S	INE053F09HS0	-	-	-	-	Withdrawn
NCD	INE053F09HT8	08-Nov-11	7.55%	08-Nov-21	539.60	CARE AAA; Stable
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	3,173.24	CARE AAA; Stable
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
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 ^A	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	526.254	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	688.359	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	231.152	CARE AAA; Stable
NCD	INE053F07736	26-Mar-14	8.44%	26-Mar-24	129.738	CARE AAA; Stable
NCD	INE053F07728	26-Mar-14	8.63%	26-Mar-29	947.913	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
NCD	INE053F07744	26-Mar-14	8.88%	26-Mar-29	436.414	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
NCD ^s	INE053F07918	-	-	-	-	Withdrawn
NCD ^s	INE053F07926	-	-	-	-	Withdrawn
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 ^s	INE053F07959	-	-	-	-	Withdrawn
NCD	INE053F07983	21-Mar-17	7.83%	21-Mar-27	2,950.00	CARE AAA; Stable
NCD ^s	INE053F07991	-	-	-	-	Withdrawn
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 ^s	INE053F07AJ8	-	-	-	-	Withdrawn
NCD ^s	INE053F07AK6	-	-	-	-	Withdrawn
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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
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
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^	NA	NA	NA	NA	51,590.10	CARE AAA; Stable
Commercial Paper	-	-	-	<1 year	15,000.00	CARE A1+
Short Term Instruments-Short Term Borrowing*	-	-	-	-	8,000.00	CARE A1+
Short Term Instruments-Short Term Borrowing*	-	-	-	-	12,000.00	CARE A1+

^ currently no ISIN assigned as mentioned by the company

*repaid and redeemed on maturity; documents required to withdraw the ratings are to be received.

\$repaid and redeemed on maturity and hence withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Borrowings-Secured Long-term Borrowings	LT	870.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)	1)CARE AAA; Stable (19-Oct-18)
2.	Borrowings-Secured Long-term Borrowings	LT	4879.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)	1)CARE AAA; Stable (19-Oct-18)
3.	Borrowings-Secured Long-term Borrowings	LT	2155.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)	1)CARE AAA; Stable (19-Oct-18)
4.	Borrowings-Secured Long-term Borrowings	LT	4095.56	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)	1)CARE AAA; Stable (19-Oct-18)
5.	Borrowings-Secured Long-term Borrowings	LT	3307.62	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)	1)CARE AAA; Stable (19-Oct-18)
6.	Borrowings-Secured Long-term Borrowings	LT	8250.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)	1)CARE AAA; Stable (19-Oct-18)
7.	Borrowings-Market Borrowing Programme	LT	8106.04	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)	1)CARE AAA; Stable (19-Oct-18)
8.	Borrowings-Market Borrowing Programme	LT	8828.34	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)	1)CARE AAA; Stable (19-Oct-18)
9.	Borrowings-Market Borrowing Programme	LT	2625.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)	1)CARE AAA; Stable (19-Oct-18)
10.	Borrowings-Market Borrowing Programme	LT	19200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)	1)CARE AAA; Stable (19-Oct-18)
11.	Borrowings-Market Borrowing Programme	LT	40985.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)	1)CARE AAA; Stable (19-Oct-18)
12.	Short-term Instruments-Short-term Borrowing	ST	8000.00	CARE A1+	-	1)CARE A1+ (04-Dec-20)	1)CARE A1+ (06-Dec-19)	1)CARE A1+ (19-Oct-18)

13.	Short-term Instruments-Short-term Borrowing	ST	12000.00	CARE A1+	-	1)CARE A1+ (04-Dec-20)	1)CARE A1+ (06-Dec-19)	1)CARE A1+ (19-Oct-18)
14.	Borrowings-Market Borrowing Programme	LT	40000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)	1)CARE AAA; Stable (19-Oct-18)
15.	Commercial Paper-Commercial Paper (Standalone)	ST	15000.00	CARE A1+	-	1)CARE A1+ (04-Dec-20)	1)CARE A1+ (06-Dec-19)	1)CARE A1+ (19-Oct-18) 2)CARE A1+ (26-Jun-18)
16.	Borrowings-Market Borrowing Programme	LT	54940.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Dec-20)	1)CARE AAA; Stable (06-Dec-19)	1)CARE AAA; Stable (19-Oct-18)
17.	Borrowings-Market Borrowing Programme	LT	55471.00	CARE AAA; Stable	-	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 (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 (13-May-21)	-	-	-

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

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

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

Note on complexity levels of the rated instrument: 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@careratings.com for any clarifications.

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