

## Indian Railway Finance Corporation Limited (Revised)

June 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Market borrowing programme (FY25)	50,000.00	CARE AAA; Stable	Assigned
Market borrowing programme (FY07) *	645.00	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY09) *	3,664.00 (Reduced from 4,264.00)	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY08) *	1,072.00	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY11) *	4,095.56	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY10) *	3,127.62 (Reduced from 3,187.62)	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY12) *	4,537.16	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY13)	3,104.49	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY14)	5,618.88 (Reduced from 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	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY18)	34,500.00	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY19)	51,096.35 (Reduced from 54,891.61)	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY20)	51,769.65 (Reduced from 52,471.00)	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY21)	91,810.01 (Reduced from 1,06,810.00)	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
Market borrowing programme (FY24)	50,000.00	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.

\* Secured Long Term Borrowings

### Rationale and key rating drivers

Ratings for 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

<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.

from commercial markets to finance acquisition of new rolling stock and construction of developmental projects or infrastructure for IR.

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. Ratings also draw comfort from demonstrated government support as evident from favourable lease agreements that protect IRFC against exchange rate volatility, interest rate fluctuations, and liquidity risk by transferring of risks to Ministry of Railways (MoR).

There were nil disbursements from IRFC to MoR in FY24 as against ₹32,338 crore in FY23 and ₹59,899 crore in FY22. As part of the Union Budget for 2023-24 and in Vote on Account for FY 2024-25, the government allocated no extra budgetary resources for Indian Railways. Further, IRFC plans to diversify by funding entity, which has forward or backward linkage with Indian Railways and the company is in the process of establishing systems and processes for the same.

### **Rating sensitivities: Factors likely to lead to rating actions**

#### **Positive factors – Factors that could individually or collectively lead to positive rating action/upgrade:**

Not applicable

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

- Material changes in 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.

#### **Analytical approach:**

Standalone, factoring in majority ownership by GoI

#### **Outlook: Stable**

Stable outlook reflects CARE Ratings Limited's (CARE Ratings') expectations that the company will continue to receive timely funding from the government through favourable lease agreement, owing to its strategic role as a dedicated funding arm of IR.

#### **Detailed description of key rating drivers:**

##### **Key strengths**

##### **Majority GoI ownership marked with demonstrated government support and strong integration with the 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, resulting in the decrease of overall shareholding of GoI to 86.36% as on June 30, 2021, from 100% till December 31, 2020, and continues to be so as on March 31, 2024.

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 GoI 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, CARE Ratings expects timely support from GoI to be forthcoming and will continue to monitor any material change in the ownership of and / or support to IRFC.

##### **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 acquiring rolling stock and project assets, improvement, expansion, and maintenance of railway infrastructure, while IRFC is responsible for mobilising resources necessary for acquiring rolling stock/project assets ordered by the MoR. Resources 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 in the previous year. The lease is for 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 railway infrastructure asset projects, such as electrification, and doubling of railway line, among others. The company's resources have been used for acquiring rolling stock assets, financing railway infrastructure assets, and meeting other developmental needs of IR. Considering its proven track record to raise funds at competitive rate and its ownership, CARE Ratings expects IRFC to continue to remain strategically important for GoI.

As on March 31, 2024, 56% (increased from 52% as on March 31, 2023) of AUM were towards lease receivables from MoR, 43% (46%) were advances against lease of railway infrastructure assets and the remaining 1% (2%) as loans provided to Railway PSUs. The portfolio composition is expected to be largely in similar proportion over the short-to-medium term.

CARE Ratings notes that IRFC plans to diversify by funding entities having forward or backward linkage with IR or to infrastructure projects, which are preferably backed by state/central government guarantee and the company is in the process of establishing systems and processes for the same.

### **Strong asset quality considering 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's) regulatory requirements on asset classification, liquidity coverage ratio, provisioning, and prudential exposure norms to the extent of its exposure to MoR, which restricts an NBFC's maximum exposure to a sector or an entity. The recovery risk is mitigated considering the entire exposure of IRFC to MoR / MoR-owned entities, which are controlled by GoI. As a result, IRFC continues to have strong asset quality with a history of NIL NPAs. Going forward, CARE Ratings expects the asset quality remain strong.

### **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 616% as on March 31, 2024 (485% as on March 31, 2023).

The capitalisation metrics are also supported by tangible net worth (TNW) of ₹49,174 crore as on March 31, 2024, up from ₹44,679 crore as on March 31, 2023, considering sequential positive internal accruals. Although gearing level is high at 8.4x as on March 31, 2024 (9.4x as on March 31, 2023), the overall credit risk remains low due to low credit risk of portfolio. On completion of moratorium period of 5 years for project assets, their lease agreements are signed, which results in an increase in lease rental, leading to increase in cash flows in addition to internal accruals.

Considering muted disbursements and healthy internal accruals, CARE Ratings expects the gearing to improve further going forward.

### **Diversified borrowings profile**

IRFC's total borrowings stood at ₹4,12,032 crore as on March 31, 2024 reduced from ₹4,18,929 crore as on March 31 2023 driven by repayment from profits generated, given that the incremental disbursement was nil. The borrowings were availed from lender categories, such as banks, other financial institutions, and foreign institutional investors. As on March 31, 2024, borrowings from domestic bonds market (including 54EC bonds) formed 48.0% of the total borrowings, followed by rupee term loan from banks

forming another 30.4%, about 16.7% in the form of foreign / external commercial borrowings (ECB), 4.3% through National Small Saving Fund (NSSF) and the remaining 0.6% in the form of short-term loans.

Going forward, CARE Ratings expects the borrowing mix to remain diversified.

## **Key weaknesses**

### **Moderate profitability metrics**

IRFC operates on a cost-plus-based model, and per the lease agreement with MoR, lease rentals are calculated as equal to half-yearly payments to be made by the MoR based on weighted average cost of incremental borrowing in 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 y-o-y by 12% in FY24 compared to same period previous year to ₹26,656 crore with increased lease income. The NIM (including lease income) continued to remain at moderate levels of 1.4% for FY24 (1.39% in FY23), given IRFC's cost-plus-based model. The operating expenses / average total asset remained low at 0.03% in FY24 due to its wholesale lending model, while 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) remained same at 1.3% for FY24 and FY23. However, the return on TNW declined to 13.7% for FY24 from 14.5% for FY23, due to a rise in net worth supported by internal accruals. CARE Ratings expects profitability to be at similar level over the medium term.

### **High concentration risk**

IRFC's loan book is highly concentrated as the entire exposure is to MoR or MoR-related entities. As on March 31, 2024, 56% loans and advances were towards lease receivables from MoR, 43% were advances against lease of railway infrastructure assets, and remaining 1% as loans provided to RVNL. The development of IRFC's business depends on MoR's strategy concerning the growth of IR. However, IRFC is exempted from RBI's credit concentration norms.

### **Liquidity: Adequate**

IRFC's liquidity profile remains comfortable on the back of GoI ownership and support from GoI in the form of regular equity infusions and favourable lease agreement, where 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.

### **Environment, social, and governance (ESG) risks**

Given that IRFC is engaged in lending primarily to MoR, its ESG risks are directly linked to that of MoR. While MoR has high carbon footprint owing to its presence in business of transportation, it has committed to become carbon neutral by 2030 primarily through sourcing its energy requirements from renewable sources. It is taking initiatives for effective water and waste management to reduce negative impact on environment.

MoR scores favourably on social risk, given its importance as one of the key modes of transportation in the country.

Owing to high involvement of GoI in appointment of board of directors and management, the governance risk remains moderate.

### **Applicable criteria**

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Non Banking Financial Companies](#)

[Factoring Linkages Government Support](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macro-economic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

IRFC, a GoI undertaking under the purview of MoR, is a financing arm of MoR. 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 financial markets to finance the acquisition / creation of project assets, which are then leased out to IR. The funds are utilised for acquiring rolling stock assets and building up infrastructure, constituting significant part of annual capital expenditure of IR. The company has also 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 per the agreement, lease rentals are calculated as equal to half-yearly payments to be made by the MoR based on weighted average cost of incremental borrowing in 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 legal title of the asset. MoR pays lease rentals to IRFC, which are sufficient to meet IRFC's debt obligations. Apart from leasing assets to IR, IRFC under the directives of MoR, also extends loans to other entities of MoR, such as , RVNL among others. The responsibility of debt servicing lies with MoR as debt servicing is done from revenues generated by MoR from these projects.

Brief Financials (₹ crore)	FY22 (A)	FY23 (A)	FY24 (A)
Total income	20,302	23,763	26,656
PAT	6,090	6,167	6,412
Interest coverage (times)*	1.4	1.4	1.4
Reported total assets	4,49,360	4,90,359	4,85,082
Net NPA (%)	Nil	Nil	Nil
ROTA (%)	1.5	1.3	1.3

\*Includes interest expenses recorded in the Profit and Loss account, excluding the portion of interest that is capitalized.

A: Audited Note: these are latest available financial results

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

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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
<b>Market Borrowing Programme (FY07)@</b>						
NCD	INE053F09EL2	29-11-2006	8.75%	29-11-2026	410	CARE AAA; Stable
Proposed					235	CARE AAA; Stable
<b>Market Borrowing Programme (FY08)@</b>						
NCD	INE053F09EO6	07-06-2007	10.04%	07-06-2027	320	CARE AAA; Stable
Proposed					752	CARE AAA; Stable
<b>Market Borrowing Programme (FY09)@</b>						
NCD	INE053F09FP0	11-09-2008	10.70%	11-09-2023	0	Withdrawn
NCD	INE053F09FS4	26-12-2008	8.50%	26-12-2023	0	Withdrawn
NCD	INE053F09FV8	15-01-2009	8.65%	15-01-2024	0	Withdrawn
Proposed					3664	CARE AAA; Stable
<b>Market Borrowing Programme (FY10)@</b>						
NCD	INE053F09GN3	27-04-2009	8.20%	27-04-2024	0	Withdrawn
NCD	INE053F09GQ6	03-02-2010	8.65%	03-02-2025	200	CARE AAA; Stable
NCD	INE053F09GR4	03-02-2010	8.80%	03-02-2030	385	CARE AAA; Stable
NCD	INE053F09GV6	10-03-2010	8.95%	10-03-2025	600	CARE AAA; Stable
Proposed					1942.62	CARE AAA; Stable
<b>Market Borrowing Programme (FY11)@</b>						
NCD	INE053F09GX2	04-05-2010	8.79%	04-05-2030	1410	CARE AAA; Stable
NCD	INE053F09GY0	04-05-2010	8.72%	04-05-2031	15	CARE AAA; Stable
NCD	INE053F09GZ7	04-05-2010	8.72%	04-05-2032	15	CARE AAA; Stable
NCD	INE053F09HA8	04-05-2010	8.72%	04-05-2033	15	CARE AAA; Stable
NCD	INE053F09HB6	04-05-2010	8.72%	04-05-2034	15	CARE AAA; Stable
NCD	INE053F09HC4	04-05-2010	8.72%	04-05-2035	15	CARE AAA; Stable
NCD	INE053F09HD2	14-05-2010	8.83%	14-05-2031	220	CARE AAA; Stable
NCD	INE053F09HE0	14-05-2010	8.83%	14-05-2032	220	CARE AAA; Stable
NCD	INE053F09HF7	14-05-2010	8.83%	14-05-2033	220	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	INE053F09HG5	14-05-2010	8.83%	14-05-2034	220	CARE AAA; Stable
NCD	INE053F09HH3	14-05-2010	8.83%	14-05-2035	220	CARE AAA; Stable
NCD	INE053F09HM3	29-03-2011	9.09%	29-03-2026	1076	CARE AAA; Stable
NCD	INE053F09HN1	31-03-2011	9.09%	31-03-2026	150	CARE AAA; Stable
		Proposed			284.56	CARE AAA; Stable
<b>Market Borrowing Programme (FY12)@</b>						
NCD	INE053F09HP6	10-05-2011	9.33%	10-05-2026	255	CARE AAA; Stable
NCD	INE053F09HQ4	10-05-2011	9.47%	10-05-2031	995	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
<b>Market Borrowing Programme (FY13)</b>						
NCD	INE053F09HW2	26-11-2012	7.38%	26-11-2027	66.7	CARE AAA; Stable
NCD	INE053F09HY8	30-11-2012	7.38%	30-11-2027	30	CARE AAA; Stable
NCD	INE053F09IA6	06-12-2012	7.39%	06-12-2027	95	CARE AAA; Stable
NCD	INE053F07579	19-02-2013	7.34%/7.84%	19-02-2028	2558.91	CARE AAA; Stable
NCD	INE053F07595	23-03-2013	7.04%/7.54%	23-03-2028	263.88	CARE AAA; Stable
		Proposed			90	CARE AAA; Stable
<b>Market Borrowing Programme (FY14)</b>						
NCD	INE053F07611	21-11-2013	8.35%	21-11-2023	0	Withdrawn
NCD	INE053F07629	21-11-2013	8.48%	21-11-2028	738	CARE AAA; Stable
NCD	INE053F07637	27-11-2013	8.35%	27-11-2023	0	Withdrawn
NCD	INE053F07645	27-11-2013	8.48%	27-11-2028	55	CARE AAA; Stable
NCD	INE053F07652	18-02-2014	8.23%	18-02-2024	0	Withdrawn
NCD	INE053F07678	18-02-2014	8.48%/8.23%	18-02-2024	0	Withdrawn
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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
NCD	INE053F07694	10-02-2014	8.55%	10-02-2029	1650	CARE AAA; Stable
NCD	INE053F07702	12-02-2014	8.55%	12-02-2029	13	CARE AAA; Stable
NCD	INE053F07710	26-03-2014	8.19%	26-03-2024	0	Withdrawn
NCD	INE053F07736	26-03-2014	8.44%	26-03-2024	0	Withdrawn
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	436.42	CARE AAA; Stable
<b>Market Borrowing Programme (FY15)</b>						
NCD*	INE053F07751	22-01-2015	7.83%	22-01-2017	2625	CARE AAA; Stable
<b>Market borrowing Programme (FY16)</b>						
NCD	INE053F07777	31-07-2015	7.19%	31-07-2025	1139	CARE AAA; Stable
NCD	INE053F07785	21-08-2015	7.15%	21-08-2025	329	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	CARE AAA; Stable
NCD	INE053F07876	22-03-2016	7.04%	22-03-2026	48.6	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	CARE AAA; Stable
NCD	INE053F08130#	30-03-2016	8.02%	30-03-2046	5000	CARE AAA; Stable
Proposed					2,700.00	CARE AAA; Stable
<b>Market Borrowing Programme (FY17)</b>						

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
NCD	INE053F08148#	22-06-2016	7.80%	22-06-2046	3000	CARE AAA; Stable
NCD	INE053F07983	21-03-2017	7.83%	21-03-2027	2950	CARE AAA; Stable
Proposed					26710	CARE AAA; Stable
<b>Market Borrowing Programme (FY18)</b>						
NCD	INE053F07AA7	30-05-2017	7.49%	30-05-2027	2200	CARE AAA; Stable
NCD	INE053F07AB5	15-06-2017	7.27%	15-06-2027	2050	CARE AAA; Stable
NCD	INE053F07AC3	28-08-2017	7.33%	28-08-2027	1745	CARE AAA; Stable
NCD	INE053F07AD1	31-10-2017	7.54%	31-10-2027	935	CARE AAA; Stable
NCD	INE053F08189#	22-12-2017	7.41%	22-12-2047	2100	CARE AAA; Stable
NCD	INE053F08171#	27-06-2017	6.77%	27-06-2047	4100	CARE AAA; Stable
ECB^	-	-	-	27-03-2028	5657.97	CARE AAA; Stable
Proposed					15712.03	CARE AAA; Stable
<b>Market Borrowing Programme (FY19)</b>						
NCD	INE053F07AY7	04-12-2018	8.45%	04-12-2028	3000	CARE AAA; Stable
NCD	INE053F07AZ4	08-01-2019	8.40%	08-01-2029	2845.4	CARE AAA; Stable
NCD	INE053F07BA5	21-02-2019	8.55%	21-02-2029	2236.5	CARE AAA; Stable
NCD	INE053F07BB3	28-02-2019	8.25%	28-02-2024	0	Withdrawn
NCD	INE053F07BC1	13-03-2019	8.35%	13-03-2029	3000	CARE AAA; Stable
NCD	INE053F07BD9	25-03-2019	8.30%	25-03-2029	3000	CARE AAA; Stable
NCD	INE053F07BE7	29-03-2019	8.23%	29-03-2029	2500	CARE AAA; Stable
54EC bonds	INE053F07AR1	30-09-2018	5.75%	30-09-2023	0	Withdrawn
54EC bonds	INE053F07AS9	31-10-2018	5.75%	31-10-2023	0	Withdrawn
54EC bonds	INE053F07AT7	30-11-2018	5.75%	30-11-2023	0	Withdrawn
54EC bonds	INE053F07AU5	31-12-2018	5.75%	31-12-2023	0	Withdrawn
54EC bonds	INE053F07AV3	31-01-2019	5.75%	31-01-2024	0	Withdrawn
54EC bonds	INE053F07AW1	28-02-2019	5.75%	29-02-2024	0	Withdrawn

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the	Rating Assigned along with
					Issue (₹ crore)	Rating Outlook
54EC bonds	INE053F07AX9	31-03-2019	5.75%	31-03-2024	0	Withdrawn
ECB^	XS1969727491	29-03-2019	3.73%	29-03-2024	0	Withdrawn
Term loan	NA	NA	NA	23-03-2037	23215.45	CARE AAA Stable
Proposed					11299	CARE AAA; Stable
<b>Market Borrowing Programme (FY20)</b>						
NCD	INE053F07BR9	12-06-2019	7.95%	12-06-2029	3000	CARE AAA; Stable
NCD	INE053F07BS7	01-07-2019	7.85%	01-07-2034	2120	CARE AAA; Stable
NCD	INE053F07BT5	29-07-2019	7.54%	29-07-2034	2455.6	CARE AAA; Stable
NCD	INE053F07BU3	13-08-2019	7.48%	13-08-2029	2592	CARE AAA; Stable
NCD	INE053F07BV1	29-08-2019	7.48%	29-08-2034	2107	CARE AAA; Stable
NCD	INE053F07BW9	09-09-2019	7.50%	09-09-2029	2707	CARE AAA; Stable
NCD	INE053F07BX7	06-11-2019	7.55%	06-11-2029	2454.9	CARE AAA; Stable
NCD	INE053F07BY5	31-12-2019	7.55%	12-04-2030	1580	CARE AAA; Stable
NCD	INE053F07CA3	28-02-2020	7.08%	28-02-2030	3000	CARE AAA; Stable
NCD	INE053F07CB1	19-03-2020	6.99%	19-03-2025	847	CARE AAA; Stable
NCD	INE053F08254	18-06-2019	7.30%	18-06-2049	1800	CARE AAA; Stable
NCD	INE053F08262	31-03-2020	6.58%	31-03-2050	2500	CARE AAA; Stable
54EC Bonds	INE053F07BF4	30-04-2019	5.75%	30-04-2024	0	Withdrawn
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	63.4	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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
54EC Bonds	INE053F07BP3	29-02-2020	5.75%	28-02-2025	88.1	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	8120	CARE AAA; Stable
Proposed					1880	CARE AAA; Stable
<b>Market Borrowing Programme (FY21)</b>						
NCD	INE053F07CD7	05-06-2020	6.90%	05-06-2035	2565	CARE AAA; Stable
NCD	INE053F07CQ9	06-07-2020	6.73%	06-07-2035	3000	CARE AAA; Stable
NCD	INE053F07CR7	30-07-2020	6.41%	11-04-2031	2000	CARE AAA; Stable
NCD	INE053F07CS5	29-10-2020	6.85%	29-10-2040	5991.2	CARE AAA; Stable
NCD	INE053F07CT3	01-12-2020	6.85%	01-12-2040	4652	CARE AAA; Stable
NCD	INE053F07CV9	25-02-2021	7.21%	25-02-2041	1954.5	CARE AAA; Stable
NCD	INE053F07CW7	30-03-2021	6.80%	30-04-2041	1375	CARE AAA; Stable
NCD	INE053F08080#	15-10-2020	7.87%	27-10-2045	934.7	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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Term loan	-	-	-	27-05-2036	38000	CARE AAA; Stable
		Proposed			908.05	CARE AAA; Stable
<b>Market Borrowing Programme (FY22)</b>						
NCD	INE053F08098	04-06-2021	6.99	04-06-2041	1994	CARE AAA; Stable
NCD	INE053F08106	19-07-2021	6.89	19-07-2031	2980.9	CARE AAA; Stable
NCD	INE053F08114	30-07-2021	7.03	30-07-2036	4693	CARE AAA; Stable
NCD	INE053F08122	31-08-2021	6.92	31-08-2031	4000	CARE AAA; Stable
NCD	INE053F08155	24-11-2021	6.95	24-11-2036	5000	CARE AAA; Stable
NCD	INE053F08163	21-12-2021	6.87	14-04-2032	1180	CARE AAA; Stable
NCD	INE053F08130#	15-04-2021	8.02%	30-03-2046	2433.5	CARE AAA; Stable
NCD	INE053F08148#	15-04-2021	7.80%	22-06-2046	1336.4	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	INE053F07DF0	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	28150	CARE AAA; Stable
		Proposed			324.78	CARE AAA; Stable
<b>Market Borrowing Programme (FY23)</b>						

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
54EC Bond	INE053F07DJ2	30-04-2022	5.00%	30-04-2027	120.52	CARE AAA; Stable
54EC Bond	INE053F07DK0	31-05-2022	5.00%	31-05-2027	125.9	CARE AAA; Stable
54EC Bond	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	167.1	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
NCD	INE053F08171#	15-04-2022	6.77%	27-06-2047	1544.6	CARE AAA; Stable
NCD	INE053F08197	11-10-2022	7.69%	11-10-2032	2500	CARE AAA; Stable
NCD	INE053F08189#	15-10-2022	7.41%	22-12-2047	881.2	CARE AAA; Stable
NCD	INE053F08205	28-11-2022	7.64%	28-11-2037	3955.2	CARE AAA; Stable
NCD	INE053F08213	16-12-2022	7.47%	15-04-2033	500	CARE AAA; Stable
NCD	INE053F08221	30-12-2022	7.65%	30-12-2032	2510.5	CARE AAA; Stable
NCD	INE053F08239	18-01-2023	7.40%	18-04-2026	2500	CARE AAA; Stable
NCD	INE053F08247	18-01-2023	7.65%	18-04-2033	2500	CARE AAA; Stable
NCD	INE053F08270	28-02-2023	7.75%	15-04-2033	2443	CARE AAA; Stable
NCD	INE053F08288	17-03-2023	7.51%	15-04-2026	1825	CARE AAA; Stable
NCD	INE053F08296	17-03-2023	7.74%	15-04-2038	2825	CARE AAA; Stable
Term Loan				30-03-2037	36990	CARE AAA; Stable
Proposed					4531.75	CARE AAA; Stable
<b>Market Borrowing programme (FY24)</b>						
NCD	INE053F08304	26-05-2023	7.23%	15-10-2026	2500	CARE AAA; Stable
NCD	INE053F08312	27-06-2023	7.41%	15-10-2026	2000	CARE AAA; Stable
NCD	INE053F08320	27-06-2023	7.45%	13-10-2028	1940	CARE AAA; Stable
NCD	INE053F08338	24-11-2023	7.68%	24-11-2026	2404	CARE AAA; Stable
NCD	INE053F08346	15-12-2023	7.67%	15-12-2033	2980	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	INE053F08353	18-01-2024	7.57%	18-04-2029	2500	CARE AAA; Stable
NCD	INE053F08361	16-02-2024	7.48%	16-02-2034	3000	CARE AAA; Stable
NCD	INE053F08379	28-02-2024	7.44%	28-02-2034	3000	CARE AAA; Stable
NCD	INE053F08387	18-03-2024	7.46%	18-06-2029	2616	CARE AAA; Stable
Proposed					27060	CARE AAA Stable
<b>Market Borrowing programme (FY25)</b>						
Proposed					50,000.00	CARE AAA Stable
<b>Commercial Paper</b>						
Commercial Paper	Proposed			<1 Year	15,000.00	CARE A1+
<b>Short-term Instruments (FY17)</b>						
Short term instruments	-	-	-	<1 Year	8,000.00	CARE A1+
<b>Short-term Instruments (FY18)</b>						
Short term instruments	-	-	-	<1 Year	12,000.00	CARE A1+
					12,0000.00	

@ Secured Long Term Borrowings

\*Redeemed on maturity, pending withdrawal

#Total outstanding amount for ISIN – INE053F08080 – ₹2,934.70 crore, INE053F08130 – ₹7,433.50 crore, INE053F08148 – ₹4,336.40 crore, INE053F08189 – ₹2,981.20 crore, INE053F08171 – ₹5,644.60 crore

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

#### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Borrowings-Secured Long Term Borrowings	LT	645.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23)	1)CARE AAA; Stable (02-Mar-23)	1)CARE AAA; Stable (15-Sep-21)

						2)CARE AAA; Stable (14-Jun-23)	2)CARE AAA; Stable (07-Oct-22)  3)CARE AAA; Stable (17-May-22)	
2	Borrowings-Secured Long Term Borrowings	LT	3664.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23)  2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23)  2)CARE AAA; Stable (07-Oct-22)  3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
3	Borrowings-Secured Long Term Borrowings	LT	1072.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23)  2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23)  2)CARE AAA; Stable (07-Oct-22)  3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
4	Borrowings-Secured Long Term Borrowings	LT	4095.56	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23)  2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23)  2)CARE AAA; Stable (07-Oct-22)	1)CARE AAA; Stable (15-Sep-21)

							3)CARE AAA; Stable (17-May-22)	
5	Borrowings-Secured Long Term Borrowings	LT	3127.62	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
6	Borrowings-Secured Long Term Borrowings	LT	4537.16	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
7	Borrowings-Market Borrowing Programme	LT	3104.49	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable	1)CARE AAA; Stable (15-Sep-21)

							(17-May-22)	
8	Borrowings-Market Borrowing Programme	LT	5618.88	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
9	Borrowings-Market Borrowing Programme	LT	2625.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
10	Borrowings-Market Borrowing Programme	LT	19200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
11	Borrowings-Market Borrowing Programme	LT	32660.00	CARE AAA; Stable	-	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable

						(27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	(02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	(15-Sep-21)
12	Short Term Instruments-Short Term Borrowing	ST	8000.00	CARE A1+	-	1)CARE A1+ (27-Sep-23) 2)CARE A1+ (14-Jun-23)	1)CARE A1+ (02-Mar-23) 2)CARE A1+ (07-Oct-22) 3)CARE A1+ (17-May-22)	1)CARE A1+ (15-Sep-21)
13	Short Term Instruments-Short Term Borrowing	ST	12000.00	CARE A1+	-	1)CARE A1+ (27-Sep-23) 2)CARE A1+ (14-Jun-23)	1)CARE A1+ (02-Mar-23) 2)CARE A1+ (07-Oct-22) 3)CARE A1+ (17-May-22)	1)CARE A1+ (15-Sep-21)
14	Borrowings-Market Borrowing Programme	LT	34500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22)	1)CARE AAA; Stable (15-Sep-21)

							3)CARE AAA; Stable (17-May-22)	
15	Commercial Paper-Commercial Paper (Standalone)	ST	15000.00	CARE A1+	-	1)CARE A1+ (27-Sep-23) 2)CARE A1+ (14-Jun-23)	1)CARE A1+ (02-Mar-23) 2)CARE A1+ (07-Oct-22) 3)CARE A1+ (17-May-22)	1)CARE A1+ (15-Sep-21)
16	Borrowings-Market Borrowing Programme	LT	51096.35	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
17	Borrowings-Market Borrowing Programme	LT	51769.65	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
18	Borrowings-Market Borrowing Programme	LT	91810.01	CARE AAA; Stable	-	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable

						(27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	(02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	(15-Sep-21)
19	Borrowings-Market Borrowing Programme	LT	65258.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)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 (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	-
21	Borrowings-Market Borrowing Programme	LT	50000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23)	-	-

						2)CARE AAA; Stable (14-Jun- 23)		
22	Borrowings-Market Borrowing Programme	LT	50000.00	CARE AAA; Stable				

LT-Long term; ST-Short term.

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities – Not applicable**

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	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 lender-wise details of bank facilities please [click here](#)

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

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