

India Infrastructure Finance Company Limited

December 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Bank Facilities	4,000.00	CARE A1+	Reaffirmed
Bonds	3,459.20	CARE AAA; Stable	Reaffirmed
Bonds	1,109.04	CARE AAA; Stable	Reaffirmed
Bonds	7,344.28	CARE AAA; Stable	Reaffirmed
Infrastructure Bonds	13.24	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	15,000.00	CARE AAA; Stable	Assigned
Non Convertible Debentures	6,000.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	10,000.00	CARE AAA; Stable	Reaffirmed
Bonds	-	-	Withdrawn
Commercial Paper	5,000.00	CARE A1+	Assigned
Commercial Paper	1,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to instruments of IIFCL continue to factor in its sovereign ownership with 100% equity held by the Government of India (GoI), and IIFCL's status as one of the principal institutions for financing infrastructure development in the country. CARE Ratings Limited (CareEdge Ratings) also takes note of demonstrated GoI support in the form of regular equity infusions and IIFCL's strong financial flexibility. Ratings continue to factor in sizeable growth in assets under management (AUM) from ₹51,017 crore as on March 31, 2024, to ₹69,904 crore as on March 31, 2025, with a further increase to ₹76,590 crore as on September 30, 2025.

Ratings also draw comfort from IIFCL's strong liquidity profile, comfortable capitalisation with an overall capital adequacy ratio (CAR) of 22.03%, and a moderate gearing of 4.33x as on September 30, 2025. Owing to its quasi-sovereign status, the company has access to diversified and low-cost funding in the form of tax-free bonds, unsecured loans guaranteed by GoI, and access to foreign currency borrowings. Ratings also draw comfort from improving asset quality with gross non-performing assets (GNPA) of 0.95% as on September 30, 2025 as against 1.11% as on March 31, 2025.

However, rating strengths are partially offset by IIFCL's moderate, albeit improving, profitability and its exposure to sectoral and borrower concentration risks.

CareEdge Ratings has also withdrawn ratings assigned to proposed non-convertible debentures based on request of the company and receipt of confirmation that the ratings have not been utilized for raising any NCDs from the said proposed limits.

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

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Not Applicable

Negative factors

- Material changes in GoI support and/or strategic role played by IIFCL in providing financial assistance to infrastructure projects or a major reduction in the GoI shareholding.
- Deterioration in profitability and asset quality on a sustained basis.

Analytical approach: Standalone, factoring 100% ownership and expectation of timely support from the GoI.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that IIFCL will remain strategically important to the GoI and receive need-based funding support to support its business growth.

Detailed description of key rating drivers:

Key strengths

Status as a wholly owned subsidiary of GOI of strategic importance

Wholly owned by GoI, IIFCL is a dedicated institution for channelising long-term finance to commercially viable infrastructure projects in the country. GoI has supported IIFCL by equity infusions to ensure a comfortable capital structure and by providing enough headroom for growth plans. GoI's last infusion was in FY20 (FY refers to April 01 to March 31), when it infused ₹500 crore by equity contribution in May 2019, followed by another infusion of ₹5,297.60 crore through recapitalisation bonds in March 2020. However, with improving profitability and comfortable capitalisation, the government has also supported IIFCL by guaranteeing a substantial part of its borrowings. Of the total borrowings of ₹72,904 crore as on September 30, 2025, ~22% borrowings are guaranteed by GoI. GoI carries a Board representation in the company in the form of three government Nominee Directors and two scheduled commercial bank Nominee Directors. CareEdge Ratings notes the company's strategic importance to GoI for the development of infrastructure in India and expects it to continue in future.

Key institution for infrastructure development

IIFCL plays a strategic role in financing commercially viable infrastructure projects in the country. Sectors that are eligible for financial assistance from IIFCL include transport and logistics, energy, water and sanitation, communication, and social and commercial infrastructure per the harmonised master list of infrastructure sub-sectors notified by the Department of Economic Affairs, Ministry of Finance, Government of India.

The company renders financial assistance through long-term debt, refinance for loans granted by banks and public financial institutions (FIs), takeout financing, subordinated debt, and CE. It can also fund viable infrastructure projects through other mode permitted by RBI under specific scheme applicable to NBFC-IFCs or under a scheme/ mechanism approved by central government from time to time. Per the terms of refinance provided by IIFCL, refinance is provided to only certain eligible institutions such as banks, public FIs, non-banking financial companies (NBFCs)-infrastructure finance companies (IFCs) with asset size above ₹500 crore and rated 'A+' or above, NBFC-Non-systemically important-Non-deposit taking companies (NBFC-SI-ND). Besides credit risk of underlying loan(s) against which refinance is extended by IIFCL remains fully with eligible borrowing institution, while IIFCL's exposure is on eligible institution to which refinance is extended. Per GoI's mandate, refinance cannot exceed 40% of the total loan portfolio. In FY22, IIFCL introduced two new product categories in the form of lending through infrastructure investment trusts (InVIT) and infrastructure project bonds. Although disbursements have been limited through InVIT, there has been sizeable disbursements through infrastructure bonds which has supported the growth in AUM for the company.

AUM of the company has grown from ~ ₹69,904 crore in FY25 to ~₹76,590 crore in H1FY26 supported by healthy traction in power and roads segment. IIFCL has managed to tap the growing need for credit in the infrastructure through its competitive cost of funds. Going forward, CareEdge Ratings expects IIFCL to continue to grow at a healthy pace considering robust demand in infrastructure space and policy push from Government of India (GoI).

Access to diversified and low-cost funding sources

Being a sovereign entity, IIFCL has access to diversified sources of funds and has raised money through capital market instruments (bonds), borrowings from banks, and multilateral and bilateral institutions at competitive rates. The company's total borrowings stood at ₹72,904 crore as on September 30, 2025. Around 46% of the total borrowings as on September 30, 2025, is through bonds/NCDs, followed by ~34% is in foreign currency loans and ~20% is through rupee denominated loans.

Majority of foreign currency borrowing (~94%) is guaranteed by government of India (GoI) where ~70% exposure is hedged as on September 30, 2025.

The company's total borrowing growth is aligned with loan book growth. Going forward, CareEdge Ratings expects IIFCL's borrowing and resource profiles to remain diversified. The government also supports IIFCL by guaranteeing its borrowings, which further brings down the cost of borrowing. Explicit guarantee support provided from GOI stood around 22.38% of its total borrowings (₹16,316 crore) as on September 30, 2025.

Strong capitalisation profile

IIFCL continues to have a comfortable capital profile with capital adequacy ratio (CAR) of 22.03% as on September 30, 2025, as compared to 23.44% as on March 31, 2025, despite healthy growth supported by healthy accruals. Overall gearing remained comfortable at 4.3x as on September 30, 2025 and at 3.9x as on March 31, 2025.

Going forward, considering the company's healthy internal accruals and moderate loan book growth, CareEdge Ratings expects IIFCL's CAR to remain comfortable.

Improving asset quality

Asset quality of IIFCL has improved in recent years with no incremental slippages since March 2023. Company's GNPA and NNPA as on September 30, 2025, stood at 0.95% and 0.32% respectively as against 1.11% and 0.32%, respectively, as on March 31, 2025. Improvement was driven by nil slippages and sizable recovery and write-offs of ₹281.96 crore in FY25. Additionally, there has also been sizeable reduction in proportion of Stage II assets in the recent years on account of resolution of stressed assets.

Going forward, as IIFCL plans to ramp-up its disbursements, asset quality profile continues to be monitored. CareEdge Ratings notes the provision coverage ratio (PCR) maintained by IIFCL remained comfortable and stood at 68.71% as on March 31, 2025 and 66.66% as on September 30, 2025, which also aided decline in IIFCL's NNPA figure.

Key Weakness**Moderate, albeit improving, profitability supported by adequate margins**

IIFCL's earnings profile continues to remain stable in FY25. In FY25, IIFCL earned a profit-after-tax (PAT) of ₹2,165 crore translating into return on total assets (ROTA) of 2.95% and return on network (RoNW) of 14.3% as against PAT of ₹1,552 crore with ROTA of 2.49% and RoNW of 11.67% in FY24. Improved profitability was mainly driven by negative credit costs (as a % of average total assets), which slightly improved to -0.39% in FY25 as against -0.36% in FY24 due to recoveries from bad debts and reversal of provisions, reduction in average cost of borrowings to 7.10% in FY25 from 7.22% in FY24, which led to a slight improvement in net interest margins (NIMs) from 2.62% in FY24 to 2.70% in FY25 and reduction in operating costs (as a % of average total assets) from 0.59% in FY24 to 0.42% in FY25. However, in H1FY26, there was a slight deterioration in profitability with PAT of ₹719 crore with a ROTA of 1.66% and RONW of 8.54% owing to hike in opex to 1.49% in H1FY26. Going forward, CareEdge Ratings expects IIFCL to continue to report adequate profitability while maintaining good asset quality.

High sectoral and customer concentration

IIFCL plays a crucial role in funding infrastructure projects across sectors in India. However, with financial institution, it faces inherent sectoral risks associated with its loan portfolio fully concentrated towards infrastructure sector. Infrastructure projects often face challenges related to project execution, including cost overruns, delays, and technological issues. Such factors can jeopardise financial stability of projects, impacting IIFCL's returns on investment.

Borrower concentration continues with the top 20 customers contributing 57% to total loans as on March 31, 2025, slightly up from March 2024. On sectoral basis, power and road projects make up ~60% of the total AUM as on September 30, 2025.

Liquidity: Strong

Liquidity profile of IIFCL remains strong with sufficient cover available in the form of cash and bank balance of ~₹4,864 crore along with investments of ₹9,183 crore, which are pre-dominantly in debt instruments and G-Sec as on September 30, 2025. This, along with planned cash inflows of ₹44,051 crore support its liquidity, against outflows of ₹41,935 crore for the next 12

months. CareEdge Ratings also draws comfort from IIFCL's quasi-sovereign status and associated healthy financial flexibility, its strategic importance in development of infrastructure sector, and its established track record of raising funds from diversified sources at competitive rates.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks

Considering IIFCL is engaged in the lending business, it is exposed to the environmental risks indirectly through their portfolio of assets. If the entities on whom IIFCL has an exposure faces environmental or regulatory risk, it could translate to credit risks for IIFCL. Since IIFCL is associated with financing infrastructure projects which may require land acquisition and rehabilitation of key rural and urban areas, it is also exposed to social risks. In terms of governance, IIFCL's Board has adequate representation from Independent Directors and Government Nominee and SCB Nominee Directors.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

[Notching by Factoring Linkages with Government](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

Wholly owned by the GoI, IIFCL was set up by the GoI in 2006 with the main objective of channelising long-term finance to commercially viable infrastructure projects through a special purpose vehicle (SPV). The sectors eligible for financial assistance from IIFCL include a harmonised master list of infrastructure sub-sectors, updated periodically by the GoI. These include transport and logistics, energy, water and sanitation, communication, social and commercial infrastructure per the Harmonised Master List of Infrastructure Sub-Sectors notified by the Department of Economic Affairs, Ministry of Finance, Government of India. IIFCL is the apex financial intermediary for the financing of infrastructure projects and facilities in India. It has been registered as a NBFCND-IFC with the Reserve Bank of India (RBI) since September 2013.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1 FY2026 (UA)
Total income	5531	6355	3798
Profit after tax (PAT)	1,552	2,165	719
Assets under management (AUM)	51,017	69,904	76,590
On-book gearing (x)	3.56	3.92	4.33
AUM / tangible net-worth (TNW) (x)	3.64	4.31	4.55
Gross non-performing assets (NPA) / gross stage 3 (%)	1.61	1.11	0.95
Return on managed assets (ROMA) (%)	2.49	2.95	1.66
Capital adequacy ratio (CAR) (%)	28.15	23.44	22.03

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds-Infrastructure Bonds	NA	-	-	-	0.20	CARE AAA; Stable
Bonds-Infrastructure Bonds	INE787H07032, INE787H07040	28-Mar-2011	8.30	29-Mar-2026	13.04	CARE AAA; Stable
Bonds	NA	-	-	-	9.04	CARE AAA; Stable
Bonds	INE787H07065	27-Jul-2012	9.36	27-Jul-2042	50.00	CARE AAA; Stable
Bonds	INE787H07057	27-Jul-2012	9.41	27-Jul-2037	1050.00	CARE AAA; Stable
Bonds	INE787H07255	05-Sep-2013	8.48	05-Sep-2028	1129.70	CARE AAA; Stable
Bonds	INE787H07222	30-Aug-2013	8.37	30-Aug-2033	26.50	CARE AAA; Stable
Bonds	INE787H07214	30-Aug-2013	8.46	30-Aug-2028	1159.70	CARE AAA; Stable
Bonds	INE787H07206	23-Aug-2013	8.19	23-Aug-2033	2.00	CARE AAA; Stable
Bonds	INE787H07198	23-Aug-2013	8.26	23-Aug-2028	630.30	CARE AAA; Stable
Bonds	INE787H07123	21-Nov-2012	7.41	21-Nov-2032	21.00	CARE AAA; Stable
Bonds	INE787H07115	21-Nov-2012	7.38	21-Nov-2027	50.00	CARE AAA; Stable
Bonds	INE787H07099	15-Nov-2012	7.41	15-Nov-2032	340.00	CARE AAA; Stable
Bonds	INE787H07081	15-Nov-2012	7.38	15-Nov-2027	100.00	CARE AAA; Stable
Bonds	INE787H07404	27-Mar-2014	8.55	27-Mar-2034	134.84	CARE AAA; Stable
Bonds	INE787H07438	27-Mar-2014	8.8	27-Mar-2034	132.42	CARE AAA; Stable
Bonds	INE787H07396	27-Mar-2014	8.55	27-Mar-2029	1601.39	CARE AAA; Stable
Bonds	INE787H07420	27-Mar-2014	8.8	27-Mar-2029	277.84	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	INE787H07388	27-Mar-2014	8.16	27-Mar-2024	387.68	CARE AAA; Stable
Bonds	INE787H07412	27-Mar-2014	8.41	27-Mar-2024	130.36	CARE AAA; Stable
Bonds	INE787H07347	22-Jan-2014	8.66	22-Jan-2034	787.17	CARE AAA; Stable
Bonds	INE787H07370	22-Jan-2014	8.91	22-Jan-2034	563.13	CARE AAA; Stable
Bonds	INE787H07339	22-Jan-2014	8.48	22-Jan-2029	283.33	CARE AAA; Stable
Bonds	INE787H07362	22-Jan-2014	8.73	22-Jan-2029	144.45	CARE AAA; Stable
Bonds	INE787H07305	12-Nov-2013	8.5	12-Nov-2033	198.85	CARE AAA; Stable
Bonds	INE787H07313	12-Nov-2013	8.75	12-Nov-2033	246.01	CARE AAA; Stable
Bonds	INE787H07289	12-Nov-2013	8.38	12-Nov-2028	307.37	CARE AAA; Stable
Bonds	INE787H07297	12-Nov-2013	8.63	12-Nov-2028	162.19	CARE AAA; Stable
Bonds	INE787H07180	26-Mar-2013	7.08	26-Mar-2033	2.88	CARE AAA; Stable
Bonds	INE787H07180	26-Mar-2013	7.58	26-Mar-2033	20.43	CARE AAA; Stable
Bonds	INE787H07172	26-Mar-2013	7.52	26-Mar-2028	11.16	CARE AAA; Stable
Bonds	INE787H07172	26-Mar-2013	7.02	26-Mar-2028	35.40	CARE AAA; Stable
Bonds	INE787H07156	22-Jan-2013	7.90	22-Jan-2033	148.06	CARE AAA; Stable
Bonds	INE787H07156	22-Jan-2013	7.40	22-Jan-2033	1008.36	CARE AAA; Stable
Bonds	INE787H07149	22-Jan-2013	7.86	22-Jan-2028	90.38	CARE AAA; Stable
Bonds	INE787H07149	22-Jan-2013	7.36	22-Jan-2028	670.58	CARE AAA; Stable
Bonds	NA	24-12-2018	-	Proposed	0.00	Withdrawn

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	NA	NA	NA	NA	1000.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	NA	NA	NA	Proposed	5000.00	CARE A1+
Debentures-Non Convertible Debentures	NA	NA	NA	Proposed	15000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE787H08097	14-Mar-2024	7.34	14-Mar-2039	1500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE787H08105	25-Apr-2024	7.51	25-Apr-2039	2000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE787H08139	02-Sep-2024	7.37	02-Sep-2034	960.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE787H08113	26-Jun-2024	7.41	26-Jun-2039	1025.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE787H08121	01-Aug-2024	7.39	01-Aug-2039	515.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	NA	-	-	-	2340.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE787H08204	15-Mar-2025	7.08	15-May-2035	2000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE787H08196	27-Mar-2025	7.28	27-Mar-2032	1000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE787H08188	13-Feb-2025	7.56	20-Mar-2028	1040.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE787H08162	20-Dec-2024	7.35	20-Dec-2034	550.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE787H08170	20-Dec-2024	7.47	20-Dec-2038	740.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE787H08154	07-Nov-2024	7.47	07-Nov-2027	745.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE787H08147	07-Nov-2024	7.26	07-Nov-2034	1585.00	CARE AAA; Stable
Fund-based - ST-Term loan	NA	-	-	-	4000.00	CARE A1+

NA: Not Applicable

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 2025-2026	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
1	Bonds-Unsecured Redeemable	LT	-	-	1)Withdrawn (07-Apr-25)	1)CARE AAA (CE); Stable (10-Oct-24)	1)CARE AAA (CE); Stable (29-Mar-24) 2)CARE AAA (CE); Stable (04-Mar-24) 3)CARE AAA (CE); Stable (07-Nov-23)	1)CARE AAA (CE); Stable (24-Nov-22)
2	Bonds-Unsecured Redeemable	LT	-	-	1)Withdrawn (07-Apr-25)	1)CARE AAA (CE); Stable (10-Oct-24)	1)CARE AAA (CE); Stable (29-Mar-24) 2)CARE AAA (CE); Stable (04-Mar-24) 3)CARE AAA (CE); Stable (07-Nov-23)	1)CARE AAA (CE); Stable (24-Nov-22)
3	Bonds-Infrastructure Bonds	LT	13.24	CARE AAA; Stable	1)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (04-Mar-24) 3)CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)
4	Bonds	LT	3459.20	CARE AAA; Stable	1)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (04-Mar-24) 3)CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)
5	Bonds	LT	1109.04	CARE AAA; Stable	1)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (04-Mar-24) 3)CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
6	Bonds	LT	-	-	1)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (04-Mar-24) 3)CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)
7	Bonds	LT	7344.28	CARE AAA; Stable	1)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (04-Mar-24) 3)CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)
8	Un Supported Rating	LT	-	-	1)Withdrawn (07-Apr-25)	1)CARE AAA (10-Oct-24)	1)CARE AAA (29-Mar-24) 2)CARE AAA (04-Mar-24) 3)CARE AAA (07-Nov-23)	1)CARE AAA (24-Nov-22)
9	Un Supported Rating	LT	-	-	1)Withdrawn (07-Apr-25)	1)CARE AAA (10-Oct-24)	1)CARE AAA (29-Mar-24) 2)CARE AAA (04-Mar-24) 3)CARE AAA (07-Nov-23)	1)CARE AAA (24-Nov-22)
10	Debentures-Non Convertible Debentures	LT	6000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (04-Mar-24)	-
11	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	1)CARE A1+ (07-Apr-25)	1)CARE A1+ (10-Oct-24)	1)CARE A1+ (29-Mar-24) 2)CARE A1+ (04-Mar-24)	-
12	Fund-based - ST-Term loan	ST	4000.00	CARE A1+	1)CARE A1+ (07-Apr-25)	1)CARE A1+ (10-Oct-24)	1)CARE A1+ (29-Mar-24)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
13	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (10-Oct-24)	-	-
14	Debentures-Non Convertible Debentures	LT	15000.00	CARE AAA; Stable				
15	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+				

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	Bonds-Infrastructure Bonds	Simple
2	Bonds	Simple
3	Commercial Paper-Commercial Paper (Standalone)	Simple
4	Debentures-Non Convertible Debentures	Simple
5	Fund-based - ST-Term loan	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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