

## Indian Railway Finance Corporation Limited

April 14, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Market borrowing programme (FY27)	70,000.00	CARE AAA; Stable	Assigned
Market borrowing programme (FY07) *	645.00	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY09) *	3,664.00	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) *	2,327.62	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	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	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY20)	50,100.35	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY21)	91,796.90	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
Market borrowing programme (FY25)	50,000.00	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY26)	60,000.00	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

List of facilities/instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

### Rationale and key rating drivers

Ratings for bank facilities and market instruments of Indian Railway Finance Corporation Limited (IRFC) continue to factor in majority ownership by Government of India (GoI) and IRFC's strategic role as a dedicated financing arm of Indian Railways (IR), responsible for arranging funds for meeting planned capital outlay of IR. The company's principal business is to borrow funds from commercial markets to finance acquisition of new rolling stock and construction of developmental projects or infrastructure for IR. While IRFC has not made disbursement to Ministry of Railways (MoR) sine FY24, it has been able to improve traction in 9MFY26 by moving towards non-MoR borrowers for projects that have forward or backward linkages with IR.

Ratings also factor in IRFC's strong asset quality with history of nil non-performing assets (NPAs), comfortable capitalisation profile, and adequate liquidity position. CareEdge Ratings also draws comfort from demonstrated government support as evident from favourable lease agreements that protect IRFC against foreign exchange rate volatility, interest rate fluctuations, and liquidity risk by way of a pass through mechanism to MoR. However, its profitability remains moderate, because of the pre-agreed spread for the lending activity and the company remains exposed to credit concentration risks, which are largely mitigated by the strong counterparty in the form of IR. The company has made some progress on the diversification front with gross disbursements of ~₹35,000 crore for FY25-26.

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

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

**Positive factors:** Not applicable

**Negative factors**

- 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

Standalone, factoring in majority ownership by GoI and IRFC's role as the dedicated financing arm for supporting expansion of IR.

**Outlook:** Stable

Stable outlook reflects CARE Ratings Limited's (CareEdge Ratings') expectations that the company will continue to receive timely support 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**

**Sovereign ownership; apex body for financing requirements of IR**

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's initial public offering (IPO) in January 2021 reduced the GoI's stake from 100% to 86.36%, which remained unchanged until March 31, 2025. In February 2026, GoI further diluted its holding by 1.61% through an Offer for sale (OFS) bringing its shareholding down to 84.65% as on February 28, 2026. IRFC has been accorded a status of "Navratna" by GoI underpinning importance of the venture to GoI.

The favourable lease agreement with MoR protects IRFC against exchange rate volatility, interest rate fluctuations, and liquidity risk. Of the five directors on IRFC's board as on December 31, 2025, two are nominees from GoI and one is independent director. With majority government ownership, CareEdge Ratings expects timely support from GoI to be forthcoming and will continue to monitor material change in the ownership of GoI and / or its support to IRFC.

IRFC functions as the dedicated financing arm of the MoR, raising market borrowings to part-fund IR's capital expenditure. It finances rolling stock and infrastructure assets through long-term lease arrangements based on MoR's annual funding requirements. With consistent support to asset creation and a strong track record of raising funds at competitive rates, IRFC continues to be strategically important to the GoI and is expected to continue to be strategically important for IR. As on December 31, 2025, advance against railway infrastructure assets to be leased contributed ~48% of the overall assets under management (AUM) followed by lease receivables rolling stock assets at ~29%, ~18% from lease receivables project asset, and ~5% from loan to companies. CareEdge Ratings notes that IRFC under its plan to diversify its loan book has sanctioned loans to non-IR entities, such as Dedicated Freight Corridor Corporation of India Limited (DFCCIL), Hindustan Urvarak and Rasayan Ltd (HURL), Talcher Fertilizers Limited, NTPC Renewable Energy Limited (NREL), Mahagenco among others, and it will continue to provide funding to entities having forward or backward linkage with IR or to infrastructure projects, preferably to strong assets while continuing to maintain its nil non-performing assets (NPA) status.

**Strong asset quality considering majority exposure to MoR and 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. While CareEdge Ratings expects the asset quality to remain strong in the near-to-medium term, diversification in lending to railway-related entities and associated asset quality shall remain a key monitorable.

**Comfortable capitalisation profile, although with a high gearing**

IRFC's capitalisation profile remains strong (as zero percent risk weight is assigned to MoR's exposure) with overall capital adequacy ratio (CAR) at 161.16% as on December 31, 2025, against 672.85% as on March 31, 2025. The decline in CAR is considering its diversification towards non-MoR exposure which stood at ~5% in December 2025. The capitalisation metrics are also supported by tangible net worth (TNW) of ₹56,625 crore as on December 31, 2025 against ₹52,668 crore as on March 31, 2025, following sequential positive internal accruals. Although gearing level is high at 7.4x as on December 31, 2025 (7.8x as on March 31, 2025), overall credit risk remains low due to low counterparty-related risks. On completion of moratorium period of five 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 in the recent past and healthy internal accruals, CareEdge Ratings expects the CAR to decline further as its risk weighted assets increase with non-MoR exposure and its gearing is expected to remain stable unless IRFC grows at a higher-than-expected pace.

### **Diversified borrowings profile**

IRFC has a diversified funding profile with borrowings from lender categories, such as banks, other financial institutions, and foreign institutional investors. As on December 31, 2025, borrowings from domestic bonds market (including 54EC bonds) formed ~57% of the total borrowings, followed by rupee term loan from banks forming ~20%, ~17% in the form of foreign / external commercial borrowings (ECBs), ~4% through National Small Saving Fund (NSSF), and the remaining in the form of short-term loans. Going forward, CareEdge Ratings expects IRFC's borrowing mix to remain fairly diversified.

### **Key weaknesses**

#### **Moderate, but stable, 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. CareEdge Ratings notes that the recent diversification undertaken by the company is expected to improve its interest margins going forward.

IRFC reported a net profit of ₹5,324.90 crore in 9MFY26, translating into return on average total assets (ROTA) of 1.4% annualised and return on average tangible net worth (RONW) of 12.9%, compared to a net profit of ₹6,502.0 crore, ROTA of 1.3% and RONW of 12.8% in FY25. Despite the thin spread/margin, IRFC's profitability is supported by negligible operating expenses and credit costs so far. CareEdge Ratings expects profitability to remain stable in the near-to-medium term.

### **High credit concentration**

IRFC's AUM is highly concentrated as the entire exposure is to MoR or MoR-related entities. As on December 31, 2025, its exposure to MoR was ~95% with only ~5% towards non-MoR borrowers. However, IRFC is exempted from RBI's credit concentration norms. IRFC is strategising to diversify its asset base through lending to entities having integration with railways. CareEdge Ratings expects the share of loans to non MoR entities to increase gradually, however, meaningful diversification is expected to take time.

### **Liquidity: Strong**

IRFC's liquidity profile is strong with cash and bank balance of ₹683 crore as on December 31, 2025, and cumulative inflows of ₹60,953 crore against cumulative outflows of ₹70,481 crore for one-year period per the structural liquidity return filed with RBI on December 31, 2025. While there are negative cumulative mismatches across buckets, IRFC's liquidity profile remains comfortable on the back of GoI ownership strengthening its refinancing ability and support from GoI in form of favourable lease agreement, where IRFC can get advance lease rentals from MoR if such 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.

**Assumptions/Covenants:** Not applicable

### **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](#)
- [Notching by Factoring Linkages Government Support](#)
- [Rating Outlook and Rating Watch](#)
- [Financial Ratios - Financial Sector](#)
- [Short Term Instruments](#)
- [Non-Banking Financial Companies](#)

## About the company and industry

### Industry classification

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

IRFC is a GoI undertaking under the purview of MoR and 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 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. Responsibility of debt servicing lies with MoR as debt servicing is done from revenues generated by MoR from these projects.

Brief Financials (₹ crore)*	March 31, 2024 (A)	March 31, 2025 (A)	9MFY2026 (UA)
Total income	26,655.9	27,156.4	20,009.4
Profit after tax (PAT)	6,412.1	6,502.00	5,324.9
Assets under management (AUM)	464,641.3	460,047.8	475,451.3
On-book gearing (x)	8.4	7.8	7.4
AUM / tangible net worth (TNW) (x)	9.4	8.8	8.4
Gross non-performing assets (NPA) / gross stage 3 (%)	0.0%	0.0%	0.0%
Return on managed assets (ROMA) (%)	1.3%	1.3%	1.4%
Capital adequacy ratio (CAR) (%)	616.2%	672.9%	161.2%

A: Audited UA: Unaudited; Note: these are latest available financial results, \*per CareEdge Ratings' calculations

### 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	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>Total</b>					<b>645</b>	
<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>Total</b>					<b>1072</b>	
<b>Market Borrowing Programme (FY09)@</b>						
Proposed					3,664	CARE AAA; Stable
<b>Total</b>					<b>3,664</b>	
<b>Market Borrowing Programme (FY10)@</b>						
NCD	INE053F09GR4	03-02-2010	8.80%	03-02-2030	385	CARE AAA; Stable
Proposed					1942.62	CARE AAA; Stable
<b>Total</b>					<b>2,328</b>	
<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
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	
<b>Total</b>					<b>4095.56</b>	
<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>Total</b>					<b>4537.16</b>	
<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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
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>Total</b>					<b>3104.49</b>	
<b>Market Borrowing Programme (FY14)</b>						
NCD	INE053F07629	21-11-2013	8.48%	21-11-2028	738	CARE AAA; Stable
NCD	INE053F07645	27-11-2013	8.48%	27-11-2028	55	CARE AAA; Stable
NCD	INE053F07660	18-02-2014	8.40%	18-02-2029	1090.19	CARE AAA; Stable
NCD	INE053F07686	18-02-2014	8.65%/8.40%	18-02-2029	688.36	CARE AAA; Stable
NCD	INE053F07694	10-02-2014	8.55%	10-02-2029	1650	CARE AAA; Stable
NCD	INE053F07702	12-02-2014	8.55%	12-02-2029	13	CARE AAA; Stable
NCD	INE053F07728	26-03-2014	8.63%	26-03-2029	947.91	CARE AAA; Stable
NCD	INE053F07744	26-03-2014	8.63%/8.88%	26-03-2029	436.42	CARE AAA; Stable
<b>Total</b>					<b>5618.88</b>	
<b>Market Borrowing Programme (FY15)</b>						
NCD*	INE053F07751	22-01-2015	7.83%	22-01-2017	2625	CARE AAA; Stable
<b>Total</b>					<b>2625</b>	
<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%/7.07%	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%/7.28%	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%/7.25%	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%/7.04%	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%/7.35%	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>Total</b>					<b>19,200.00</b>	
<b>Market Borrowing Programme (FY17)</b>						
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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Proposed					26710	CARE AAA; Stable
<b>Total</b>					<b>32660</b>	
<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	7,387.05	CARE AAA; Stable
Proposed					13,982.95	CARE AAA; Stable
<b>Total</b>					<b>34,500.00</b>	
<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	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
Term loan	NA	NA	NA	23-03-2037	21,095.52	CARE AAA Stable
Proposed					13,418.93	CARE AAA; Stable
<b>Total</b>					<b>51,096.35</b>	
<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	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
ECB^	-	-	-	13-02-2050	14,987.29	CARE AAA; Stable
Term loan	-	-	-	24-09-2032	8120	CARE AAA; Stable
Proposed					676.56	CARE AAA; Stable
<b>Total</b>					<b>50,100.35</b>	
<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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
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*	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	34,321.27	CARE AAA; Stable
Term loan	-	-	-	27-05-2036	33,885.25	CARE AAA; Stable
Proposed					288.49	CARE AAA; Stable
<b>Total</b>					<b>91796.9</b>	
<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	11,810.35	CARE AAA; Stable
Term loan	-	-	-	31-03-2037	23,150	CARE AAA; Stable
Proposed					5,518.60	CARE AAA; Stable
<b>Total</b>					<b>65,258.00</b>	
<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
54EC Bonds	INE053F07DR5	31-12-2022	5.00%	31-12-2027	154.12	CARE AAA; Stable
54EC Bonds	INE053F07DS3	31-01-2023	5.00%	31-01-2028	121.67	CARE AAA; Stable
54EC Bonds	INE053F07DT1	28-02-2023	5.00%	29-02-2028	138.99	CARE AAA; Stable
54EC Bonds	INE053F07DU9	31-03-2023	5.00%	31-03-2028	320.86	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	38,057.50	CARE AAA; Stable
Proposed					2,728.61	CARE AAA; Stable
<b>Total</b>					<b>66,500.00</b>	
<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
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
54EC Bonds	INE053F07DV7	30-04-2023	5.25%	30-04-2028	111.74	CARE AAA; Stable
54EC Bonds	INE053F07EF8	31-05-2023	5.25%	31-05-2028	154.23	CARE AAA; Stable
54EC Bonds	INE053F07EE1	30-06-2023	5.25%	30-06-2028	140.59	CARE AAA; Stable
54EC Bonds	INE053F07ED3	31-07-2023	5.25%	31-07-2028	227.27	CARE AAA; Stable
54EC Bonds	INE053F07EC5	31-08-2023	5.25%	31-08-2028	132.81	CARE AAA; Stable
54EC Bonds	INE053F07EB7	30-09-2023	5.25%	30-09-2028	153.32	CARE AAA; Stable
54EC Bonds	INE053F07EA9	31-10-2023	5.25%	31-10-2028	146.49	CARE AAA; Stable
54EC Bonds	INE053F07DZ8	30-11-2023	5.25%	30-11-2028	132.97	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	INE053F07EG6	31-12-2023	5.25%	31-12-2028	157.37	CARE AAA; Stable
54EC Bonds	INE053F07DY1	31-01-2024	5.25%	31-01-2029	173.43	CARE AAA; Stable
54EC Bonds	INE053F07DX3	29-02-2024	5.25%	28-02-2029	201.15	CARE AAA; Stable
54EC Bonds	INE053F07DW5	31-03-2024	5.25%	31-03-2029	332.97	CARE AAA; Stable
Proposed					24995.66	CARE AAA; Stable
<b>Total</b>					<b>50,000.00</b>	
<b>Market Borrowing programme (FY25)</b>						
NCD	INE053F08395	13-06-2024	7.44%	13-06-2034	3000	CARE AAA; Stable
NCD	INE053F08403	15-07-2024	7.39%	15-07-2034	3000	CARE AAA; Stable
NCD	INE053F08411	31-07-2024	7.37%	31-07-2029	2960	CARE AAA; Stable
NCD	INE053F08429	29-08-2024	7.25%	29-08-2034	2900	CARE AAA; Stable
NCD	INE053F08437	13-11-2024	7.15%	14-11-2039	1415	CARE AAA; Stable
NCD	INE053F08445	16-12-2024	7.09%	16-12-2034	2345	CARE AAA; Stable
NCD	INE053F08452	27-12-2024	7.15%	27-12-2034	2840	CARE AAA; Stable
NCD	INE053F08460	17-01-2025	7.25%	17-01-2035	2780	CARE AAA; Stable
NCD	INE053F08478	14-04-2025	7.28%	14-04-2040	3000	CARE AAA; Stable
NCD	INE053F08486	27-03-2025	7.17%	27-04-2035	3000	CARE AAA; Stable
NCD	INE053F08494	28-04-2025	6.78%	30-04-2030	3000	CARE AAA; Stable
54EC Bonds	INE053F07EH4	30-04-2024	5.25%	30-04-2029	132.19	CARE AAA; Stable
54EC Bonds	INE053F07EI2	31-05-2024	5.25%	31-05-2029	151.39	CARE AAA; Stable
54EC Bonds	INE053F07EJ0	30-06-2024	5.25%	30-06-2029	159.78	CARE AAA; Stable
54EC Bonds	INE053F07EK8	31-07-2024	5.25%	31-07-2029	223.54	CARE AAA; Stable
54EC Bonds	INE053F07EL6	31-08-2024	5.25%	31-08-2029	110.54	CARE AAA; Stable
54EC Bonds	INE053F07EP7	30-09-2024	5.25%	30-09-2029	115.83	CARE AAA; Stable
54EC Bonds	INE053F07EO0	31-10-2024	5.25%	31-10-2029	129.73	CARE AAA; Stable
54EC Bonds	INE053F07EN2	30-11-2024	5.25%	30-11-2029	109.98	CARE AAA; Stable
54EC Bonds	INE053F07EM4	31-12-2024	5.25%	31-12-2029	130.4	CARE AAA; Stable
54EC Bonds	INE053F07EQ5	31-01-2025	5.25%	31-01-2030	160.5	CARE AAA; Stable
54EC Bonds	INE053F07ER3	28-02-2025	5.25%	28-02-2030	163.21	CARE AAA; Stable
54EC Bonds	INE053F07ES1	31-03-2025	5.25%	31-03-2030	290.22	CARE AAA; Stable
Bank Facilities				09-02-2031	15,903.00	CARE AAA; Stable
Proposed					1,979.69	CARE AAA; Stable
<b>Total</b>					<b>50,000.00</b>	
<b>Market Borrowing programme (FY26)</b>						
NCD	INE053F08502	20-05-2025	6.65%	20-05-2030	3,000	CARE AAA; Stable
NCD	INE053F08510	30-05-2025	6.47%	30-05-2028	3,000	CARE AAA; Stable
NCD	INE053F08528	30-05-2025	6.48%	30-05-2030	3,000	CARE AAA; Stable
NCD	INE053F08536	01-12-2025	Zero coupon Bond	01-12-2035	2,982	CARE AAA; Stable
54EC	INE053F07ET9	30-04-2025	5.25%	30-04-2030	150	CARE AAA; Stable
54EC	INE053F07EV5	31-05-2025	5.25%	31-05-2030	250	CARE AAA; Stable
54EC	INE053F07EU7	30-06-2025	5.25%	30-06-2030	400	CARE AAA; Stable
54EC	INE053F07EW3	31-07-2025	5.25%	31-07-2030	400	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	INE053F07EY9	31-08-2025	5.25%	31-08-2030	400	CARE AAA; Stable
54EC	INE053F07EX1	30-09-2025	5.25%	30-09-2030	400	CARE AAA; Stable
54EC	INE053F07EZ6	31-10-2025	5.25%	31-10-2030	200	CARE AAA; Stable
54EC	INE053F07FA6	30-11-2025	5.25%	30-11-2030	450	CARE AAA; Stable
54EC	INE053F07FB4	31-12-2025	5.25%	31-12-2030	430	CARE AAA; Stable
54EC	INE053F07FC2	31-01-2026	5.25%	31-01-2031	620	CARE AAA; Stable
54EC	INE053F07FD0	28-02-2026	5.25%	28-02-2031	730	CARE AAA; Stable
54EC	INE053F07FE8	31-03-2026	5.25%	31-03-2031	930	CARE AAA; Stable
Bank Facilities					23,950.00	CARE AAA; Stable
Proposed					18,708	
<b>Total</b>					<b>60,000</b>	
<b>Market Borrowing programme (FY27)</b>						
Proposed					70,000.00	CARE AAA; Stable
<b>Total</b>					<b>70,000.00</b>	
<b>Commercial Paper</b>						
Commercial Paper	Proposed		less than one Year		15,000.00	CARE A1+
<b>Total</b>					<b>15,000.00</b>	
<b>Short-term Instruments (FY17)</b>						
Short term instruments	-		less than one Year		<b>8,000.00</b>	CARE A1+
<b>Short-term Instruments (FY18)</b>						
Short term instruments	-		less than one Year		<b>12,000.00</b>	CARE A1+

@ 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 as of March 31, 2025

## 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 2026-2027	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
1	Borrowings-Secured Long Term Borrowings	LT	645.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable

						(13-May-25)		(14-Jun-23)
2	Borrowings-Secured Long Term Borrowings	LT	3664.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)
3	Borrowings-Secured Long Term Borrowings	LT	1072.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)
4	Borrowings-Secured Long Term Borrowings	LT	4095.56	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)
5	Borrowings-Secured Long Term Borrowings	LT	2327.62	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)
6	Borrowings-Secured Long Term Borrowings	LT	4537.16	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable

						(13-May-25)		(14-Jun-23)
7	Borrowings-Market Borrowing Programme	LT	3104.49	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)
8	Borrowings-Market Borrowing Programme	LT	5618.88	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)
9	Borrowings-Market Borrowing Programme	LT	2625.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)
10	Borrowings-Market Borrowing Programme	LT	19200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)
11	Borrowings-Market Borrowing Programme	LT	32660.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable

						(13-May-25)		(14-Jun-23)
12	Short Term Instruments-Short Term Borrowing	ST	8000.00	CARE A1+	-	1)CARE A1+ (08-Jul-25) 2)CARE A1+ (13-May-25)	1)CARE A1+ (05-Jun-24)	1)CARE A1+ (27-Sep-23) 2)CARE A1+ (14-Jun-23)
13	Short Term Instruments-Short Term Borrowing	ST	12000.00	CARE A1+	-	1)CARE A1+ (08-Jul-25) 2)CARE A1+ (13-May-25)	1)CARE A1+ (05-Jun-24)	1)CARE A1+ (27-Sep-23) 2)CARE A1+ (14-Jun-23)
14	Borrowings-Market Borrowing Programme	LT	34500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)
15	Commercial Paper-Commercial Paper (Standalone)	ST	15000.00	CARE A1+	-	1)CARE A1+ (08-Jul-25) 2)CARE A1+ (13-May-25)	1)CARE A1+ (05-Jun-24)	1)CARE A1+ (27-Sep-23) 2)CARE A1+ (14-Jun-23)
16	Borrowings-Market Borrowing Programme	LT	51096.35	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)
17	Borrowings-Market Borrowing Programme	LT	50100.35	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25)	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23)

						2)CARE AAA; Stable (13-May-25)		2)CARE AAA; Stable (14-Jun-23)
18	Borrowings-Market Borrowing Programme	LT	91796.90	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)
19	Borrowings-Market Borrowing Programme	LT	65258.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)
20	Borrowings-Market Borrowing Programme	LT	66500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	1)CARE AAA; Stable (05-Jun-24)	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)
21	Borrowings-Market Borrowing Programme	LT	50000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	1)CARE AAA; Stable (05-Jun-24)	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	-	1)CARE AAA; Stable (08-Jul-25)	1)CARE AAA; Stable (05-Jun-24)	-

						2)CARE AAA; Stable (13-May-25)		
23	Borrowings-Market Borrowing Programme	LT	60000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	-	-
24	Borrowings-Market Borrowing Programme	LT	70000.00	CARE AAA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/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](#)

#### Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating reports subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**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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