India Infrastructure Finance Company Limited (Revised)

April 07, 2026

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	6,826.24 (Reduced from 7,344.28)	CARE AAA; Stable	Reaffirmed
Infrastructure Bonds	13.24	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	6,000.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	10,000.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	15,000.00	CARE AAA; Stable	Reaffirmed
Commercial Paper	1,000.00	CARE A1+	Reaffirmed
Commercial Paper	5,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of ratings of various 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 equity infusions and guarantee extended for some of its borrowings and IIFCL's strong financial flexibility. The ratings continue to factor in healthy growth in its assets under management (AUM) along with its comfortable capitalisation, strong liquidity and improving asset quality metrics. Owing to its quasi-sovereign status, the company has access to diversified and low-cost funding in the form of tax-free bonds, unsecured bank loans and foreign currency loans, foreign currency loans guaranteed by GoI and access to foreign currency borrowings.

These rating strengths are partially offset by IIFCL's moderate profitability on account of foreign exchange losses and risks related to its sectoral and borrower concentration. Notwithstanding the approval received from Cabinet committee on Economic Affairs to proceed for its initial public offer (IPO) and subsequent listing plans as informed by management, CareEdge Ratings does not expect GoI's stake to reduce below 51% in the near-to-medium term.

CareEdge Ratings has withdrawn the outstanding ratings of 'CARE AAA; Stable' assigned to the Non-Convertible Debentures bearing ISIN INE787H07388 and INE787H07412 of IIFCL with immediate effect, owing to full redemption and in line with its policy on withdrawal of credit ratings.

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

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

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 for its business growth.

Detailed description of key rating drivers:

Key strengths

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, 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. Further, the government has also supported IIFCL by guaranteeing a substantial part of its borrowings. Of the total borrowings of ₹75,758 crore as on December 31, 2025, ~21% borrowings are guaranteed by GoI. Furthermore, 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 takes note of 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 financing

IIFCL plays a strategic role in financing commercially viable infrastructure projects in the country. IIFCL provides finance towards sectors like transport and logistics, energy, water and sanitation, communication, ship building 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-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 ~₹80,514 crore in 9MFY26 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 ₹75,798 crore as on December 31, 2025. Around 44% of the total borrowings as on December 31, 2025, is through bonds/NCDs, followed by rupee denominated loans ~33% and foreign currency loans ~23%. Majority of foreign currency borrowing (~91%) is guaranteed by the Government of India (GoI) where ~59% exposure is hedged as on December 31, 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 at ~21% of its total borrowings (₹15,867 crore) as on December 31, 2025.

Comfortable capitalisation profile

IIFCL continues to have a comfortable capital profile with capital adequacy ratio (CAR) of 21.48% as on December 31, 2025, as compared to 23.44% as on March 31, 2025, despite healthy growth supported by healthy accruals. Overall gearing remained comfortable at 4.4x as on December 31, 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 December 31, 2025, stood at 0.89% and 0.30% respectively as against 1.11% and 0.35%, respectively, as on March 31,

2025. Improvement was driven by nil slippages and sizable recovery and write-offs of ₹22.10 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. CareEdge Ratings notes the provision coverage ratio (PCR) maintained by IIFCL remained comfortable and stood at 68.71% as on March 31, 2025 and 66.38% as on December 31, 2025, which also aided decline in IIFCL's NNPA figure.

Key weaknesses

Moderate profitability
IIFCL's profitability moderated in 9MFY26 as it reported a net profit of ₹1,175 crore, translating into return on average total assets (RoTA) of 1.8% and return on average tangible net worth (RoNW) of 9.4% as compared to net profit of ₹2,165 crore in FY25 with RoTA of 2.9% and RoNW of 14.3%. The moderation in profitability was mainly on account of higher fair value losses on foreign borrowings, reflected in magnified operating expenses for 9MFY26. Operating expenses, including forex losses, stood at 1.2% (annualised) in relation to average total assets (ATA) for 9MFY26. While excluding such losses, the opex ratio would have been lower at 0.3% in 9MFY26. Nonetheless, its operating expenses remain controlled given the wholesale lending segment and credit cost continued to remain negative on account of recoveries from written off pool. With limited proportion of IIFCL's foreign currency borrowings being hedged, CareEdge Ratings expects its profitability to remain volatile due to forex fair value losses.

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% each to total loans as on March 31, 2025 and December 31, 2025, slightly up from March 2024. On sectoral basis, the share of power and road projects remained high at ~59% of the total AUM as on December 31, 2025.

Liquidity: Strong
Liquidity profile of IIFCL remains strong with sufficient cover available in the form of cash and bank balance of ~₹4,667 crore along with investments of ₹7,294 crore, which are pre-dominantly in debt instruments and G-Sec as on December 31, 2025. This, along with planned cash inflows from advances of ₹10,890 crore support its liquidity, against outflows of ₹19,491 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.

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.

CareEdge Rating notes that the statutory auditor of IIFCL has shared some observations in its limited review report for 9MFY26, highlighting i) discrepancy in fixed deposit balances, ii) absence of System-Based Automation for NPA / ECL and iii) loan balances pending appropriation in its 9MFY26 results. In response management has stated that it has initiated corrective measures to address system-related discrepancies, strengthen reconciliation and monitoring processes, and is progressing towards stabilisation of automated NPA/ECL recognition while evaluating regulatory compliance requirements.

Applicable criteria
Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Short Term Instruments
Non Banking Financial Companies
Notching by Factoring Linkages with Government
Withdrawal Policy

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)	9MFY26 (UA)
Total income	5,531	6,355	5,468
Profit after tax (PAT)	1,552	2,165	1,175
Assets under management (AUM)	51,017	69,904	80,514
On-book gearing (x)	3.56	3.92	4.45
AUM / tangible net-worth (TNW) (x)	3.64	4.31	4.72
Gross non-performing assets (NPA) / gross stage 3 (%)	1.61	1.11	0.89
Return on managed assets (ROMA) (%)	2.49	2.95	1.78
Capital adequacy ratio (CAR) (%)	28.15	23.44	21.48

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
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	INE787H07412	27-Mar-14	8.41%	27-Mar-24	0.00	Withdrawn
Bonds	INE787H07388	27-Mar-14	8.16%	27-Mar-24	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	NA	NA	NA	Proposed	1000.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	NA	NA	NA	Proposed	5000.00	CARE A1+

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
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
Debentures-Non Convertible Debentures	Proposed	-	-	-	15000.00	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 Reedemable	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 Reedemable	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 (15-Dec-25) 2)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 (15-Dec-25) 2)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 (15-Dec-25) 2)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)Withdrawn (15-Dec-25) 2)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	6826.24	CARE AAA; Stable	1)CARE AAA; Stable (15-Dec-25) 2)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 (15-Dec-25) 2)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+ (15-Dec-25) 2)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+ (15-Dec-25) 2)CARE A1+	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
					(07-Apr-25)			
13	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (15-Dec-25) 2)CARE AAA; Stable (07-Apr-25)	1)CARE AAA; Stable (10-Oct-24)	-	-
14	Debentures-Non Convertible Debentures	LT	15000.00	CARE AAA; Stable	1)CARE AAA; Stable (15-Dec-25)	-	-	-
15	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	1)CARE A1+ (15-Dec-25)	-	-	-

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	Bonds	Complex
4	Commercial Paper-Commercial Paper (Standalone)	Simple
5	Debentures-Non Convertible Debentures	Simple
6	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.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in	Sanjay Agarwal Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3582 E-mail: sanjay.agarwal@careedge.in Priyesh Ruparelia Director **CARE Ratings Limited** Phone: 022-67543593 E-mail: Priyesh.ruparelia@careedge.in Jatin Arora Assistant Director **CARE Ratings Limited** Phone: 120-4452033 E-mail: Jatin.arora@careedge.in

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