Indian Railway Finance Corporation Limited

July 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
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) *	2,869.56 (Reduced from 4,095.56)	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY10) *	2,327.62	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY12) *	4,282.16 (Reduced from 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 (FY16)	15,706.27 (Reduced from 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)	90,967.41 (Reduced from 91,796.90)	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY22)	65,150.72 (Reduced from 65,258.00)	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY23)	62,175.00 (Reduced from 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
Market borrowing programme (FY27)	70,000.00	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY15)	-	-	Withdrawn
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

The 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 the 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. IRFC is strategically diversifying loan book by moving towards non-MoR borrowers for projects, which have forward or backward linkages with Railways and has made gross disbursements of around Rs 35,067 Crore for FY2026.

Ratings also factor in IRFC's strong asset quality with history of nil non-performing assets (NPAs), comfortable capitalisation profile, and adequate liquidity position. CARE Ratings Limited (CareEdge Ratings) also draws comfort from demonstrated government support as evident from favourable lease agreements that protect IRFC against exchange rate volatility, interest rate fluctuations, and liquidity risk through transfer of risks to Ministry of Railways (MoR). However, its profitability remains moderate,

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

because of pre-agreed spread for the lending activity and the company remains exposed to credit concentration risks, which are largely mitigated by strong counterpart in the form of IR.

CareEdge Ratings notes that GoI has proposed an offer for sale (OFS) to sell up to 1% of its stake (2% in case of oversubscription) in IRFC. The said OFS will not materially impact the shareholding of IRFC and is not expected to impact its strategic role in Indian Railways.

Rating sensitivities: Factors likely to lead to rating actions

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, factoring in majority ownership by GoI and IRFCs role as the dedicated financing arm for supporting expansion of Indian Railways.

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

Detailed description of key rating drivers:

Key strengths

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 commenced its initial public offering (IPO) in January 2021 and raised equity of ₹4,633.38 crore, which included fresh equity raise of ₹3,088.92 crore and offer for sale of shares by GoI amounting to ₹1,544.46 crore. Through IPO, GoI divested 5% of its shareholding, resulting in decrease of overall shareholding of GoI to 86.36% as on June 30, 2021, from 100% till December 31, 2020. The shareholding further reduced to 84.65% as on March 31, 2026.

The favourable lease agreement with MoR protects IRFC against exchange rate volatility, interest rate fluctuations, and liquidity risk. Of the five board of directors, two were nominees from GoI and one was independent director as on March 31, 2026. IRFC has been accorded a status of "Navratna" by GoI underpinning importance of the venture to GoI. CareEdge Ratings believes that given the position of IRFC as a dedicated financing arm of IR, IRFC will continue to be strategically important for IR. With majority government ownership, CareEdge Ratings expects timely support from GoI to be forthcoming and will continue to monitor material change in ownership of GoI and / or its support to IRFC.

Strategic role in providing financial assistance to meet planned outlay of IR
IRFC is an arranger of finance for MoR and raises money from the market to part-finance the planned capital outlay of IR. The MoR is responsible for acquiring rolling stock and project assets, improvement, expansion, and maintenance of railway infrastructure, while IRFC is responsible for mobilising resources necessary for acquiring rolling stock/project assets ordered by the MoR. Resources raised are used towards part-funding for creation of assets (through lease financing) for IR. At the beginning of each fiscal year, the MoR notifies IRFC of its financing requirements that are to be met through market borrowings. At the end of each year, a finance lease agreement is drawn in relation to the rolling stock acquired by the MoR from IRFC funds in the previous year. The lease is for 30 years comprising primary lease period of 15 years followed by a secondary lease period of another 15 years. Lease rentals comprise IRFC's capital recovery, cost plus a net interest margin (NIM), which are covered under the primary lease period. In the last few years, IRFC has provided funding for railway infrastructure asset projects, such as electrification, and doubling of railway line, among others. The company's resources have been used for acquiring rolling stock assets, financing railway infrastructure assets, and meeting other developmental needs of IR. Considering its proven track record to raise funds at competitive rate and its ownership, CareEdge Ratings expects IRFC to continue to remain strategically important for GoI.

As on March 31, 2026, 79.2% (increased from 61.88% as on March 31, 2025) of assets under management (AUM) were towards lease receivables from MoR, 13.36% (36.99%) were advances against lease of railway infrastructure assets and the remaining 7.44% (1.13%) as loans provided to Railway PSUs and other entities having linkages with railways. 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). IRFC will continue to provide funding to entities having forward or backward linkage with IR while pursuing whole of government approach preferably to strong assets while continuing to maintain its nil NPA status and the company is in the process of establishing systems and processes for it.

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.

Healthy capitalisation profile, despite 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 110.91% as on March 31, 2026 (672.85% as on March 31, 2025). The capitalisation metrics are also supported by tangible net worth (TNW) of ₹56,738 crore as on March 31, 2026, up from ₹52,663 crore as on March 31, 2025, considering sequential positive internal accruals. Although gearing level is high at 7.7x as on March 31, 2026 (7.78x as on March 31, 2025), the 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 gearing to improve further going forward.

Diversified borrowings profile
IRFC's total borrowings marginally increased to ₹436,470 crore as on March 31, 2025, against ₹412,129 crore as on March 31, 2025. Disbursement increased to ₹35,067 crore in FY26 from ₹732 crore for FY25. Borrowings were availed from lender categories, such as banks, other financial institutions, and foreign institutional investors. As on March 31, 2026, borrowings from domestic bonds market (including 54EC bonds) formed 54.21% of the total borrowings, followed by rupee term loan from banks forming another 23.1%, ~17.79% in the form of foreign / external commercial borrowings (ECBs), 4.35% through National Small Saving Fund (NSSF), and the remaining 1.55% in the form of short-term loans. Going forward, CareEdge Ratings expects IRFC's borrowing mix to remain 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

With declining lease and dividend income, total income increased y-o-y by 1% in FY26. The NIM (including lease income) continued to remain at moderate levels of 1.44% for FY26 (1.3% in FY25), given IRFC's cost-plus-based model. The operating expenses / average total asset remained low at 0.04% in FY26 due to its wholesale lending model, while credit costs remained negligible with nil NPA and IRFC being exempted from providing standard provisions against its exposure to IR. Accordingly, return on total assets (ROTA) increased marginally to 1.39% for FY26 from 1.3% in FY25. The return on TNW remained stable at 12.8% for FY26 from 12.81% for FY25, due to a rise in net worth supported by internal accruals. CareEdge Ratings expects profitability to be at similar level in the near-to-medium term.

High credit concentration
IRFC's loan book is highly concentrated towards MoR. As on March 31, 2026, 79.20% loans and advances were towards lease receivables from MoR, 13.36% were advances against lease of railway infrastructure assets, and remaining 7.44% as loans provided to entities having forward/backward linkage with Railways or lease receivables from non-MoR entities like NTPC. The development of IRFC's business depends on MoR's strategy concerning the growth of IR. However, IRFC is exempted from RBI's credit concentration norms. IRFC is strategising to diversify its asset base through lending to entities having forward and backward linkage with railways. CareEdge Ratings expects the share of loans to non MoR entities to marginally increase in the medium term

Liquidity: Strong
Per the asset liability maturity (ALM) statement showing cash flow position as on March 31, 2026, IRFC's liquidity profile is adequate. IRFC's liquidity profile remains comfortable considering GoI ownership and support from GoI in the form of regular equity infusions and favourable lease agreement, where IRFC can get advance lease rentals from MoR, if need arises. Due to IRFC's status as a government company, it is exempted from RBI's guidelines regarding applicability of liquidity coverage ratio for NBFCs

Environment, social, and governance (ESG) risks

Given that IRFC is engaged in lending primarily to MoR, its ESG risks are directly linked to that of MoR. While MoR has high carbon footprint owing to its presence in business of transportation, it has committed to become carbon neutral by 2030 primarily through sourcing its energy requirements from renewable sources. It is taking initiatives for effective water and waste management to reduce negative impact on environment. MoR scores favourably on social risk, given its importance as one of the key modes of transportation in the country. In Governance, Bombay Stock Exchange (BSE) has imposed a fine of ₹9,55,800/- on IRFC for violating Regulation 17(1), 18(1), 19(1)/ 19(2), pertaining to the composition of the Board, and constitution of committees namely Audit, Nomination and Remuneration, for the quarter ended March 31, 2026. CareEdge Ratings notes that in earlier instances of non-compliance of similar nature, NSE & BSE had already waived fine imposed on company on the similar ground for the period of March 2021 to December 2025.

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)

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. 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)	March 31, 2026 (A)
Total income	26,655.9	27,156.4	27,338.1
Profit after tax (PAT)	6,412.1	6,502.00	7,009.17
Assets under management (AUM)	464,641.3	460,047.8	4,84,617.0
On-book gearing (x)	8.4	7.8	7.7
AUM / tangible net-worth (TNW) (x)	9.4	8.8	8.5
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%	110.91%

A: Audited; 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
Market Borrowing Programme (FY07)@						
NCD	INE053F09EL2	29-11-2006	8.75%	29-11-2026	410	CARE AAA; Stable
Proposed					235	CARE AAA; Stable
Total					**645**	
Market Borrowing Programme (FY08)@						
NCD	INE053F09EO6	07-06-2007	10.04%	07-06-2027	320	CARE AAA; Stable
Proposed					752	CARE AAA; Stable
Total					**1072**	
Market Borrowing Programme (FY09)@						
Proposed					3,664	CARE AAA; Stable
Total					**3,664**	
Market Borrowing Programme (FY10)@						
NCD	INE053F09GR4	03-02-2010	8.80%	03-02-2030	385	CARE AAA; Stable
Proposed					1942.62	CARE AAA; Stable
Total					**2,327.62**	
Market Borrowing Programme (FY11)@						
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	0.00	Withdrawn
NCD	INE053F09HN1	31-03-2011	9.09%	31-03-2026	0.00	Withdrawn
		Proposed			284.56	
Total					**2869.56**	
Market Borrowing Programme (FY12)@						
NCD	INE053F09HP6	10-05-2011	9.33%	10-05-2026	0.00	Withdrawn
NCD	INE053F09HQ4	10-05-2011	9.47%	10-05-2031	995	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	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
Total					**4282.16**	
Market Borrowing Programme (FY13)						
NCD	INE053F09HW2	26-11-2012	7.38%	26-11-2027	66.7	CARE AAA; Stable
NCD	INE053F09HY8	30-11-2012	7.38%	30-11-2027	30	CARE AAA; Stable
NCD	INE053F09IA6	06-12-2012	7.39%	06-12-2027	95	CARE AAA; Stable
NCD	INE053F07579	19-02-2013	7.34%/7.84 %	19-02-2028	2558.91	CARE AAA; Stable
NCD	INE053F07595	23-03-2013	7.04%/7.54 %	23-03-2028	263.88	CARE AAA; Stable
Proposed					90	CARE AAA; Stable
Total					**3104.49**	
Market Borrowing Programme (FY14)						
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
Total					**5618.88**	
Market Borrowing Programme (FY15)						
NCD	INE053F07751	22-01-2015	7.83%	22-01-2017	0.00	withdrawn
Total					**0.00**	
Market borrowing Programme (FY16)						
NCD	INE053F07777	31-07-2015	7.19%	31-07-2025	0.00	withdrawn
NCD	INE053F07785	21-08-2015	7.15%	21-08-2025	0.00	withdrawn
NCD	INE053F07793	21-12-2015	7.07%	21-12-2025	0.00	withdrawn
NCD	INE053F07827	21-12-2015	7.32%/7.07 %	21-12-2025	0.00	withdrawn
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	0.00	withdrawn
NCD	INE053F07876	22-03-2016	7.04%	22-03-2026	0.00	withdrawn
NCD	INE053F07892	22-03-2016	7.29%/7.04 %	22-03-2026	0.00	withdrawn
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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Proposed					2,700.00	CARE AAA; Stable
Total					**15,706.27**	
Market Borrowing Programme (FY17)						
NCD	INE053F08148#	22-06-2016	7.80%	22-06-2046	3000	CARE AAA; Stable
NCD	INE053F07983	21-03-2017	7.83%	21-03-2027	2950	CARE AAA; Stable
Proposed					26710	CARE AAA; Stable
Total					**32660**	
Market Borrowing Programme (FY18)						
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
Total					**34,500.00**	
Market Borrowing Programme (FY19)						
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
Total					**51,096.35**	
Market Borrowing Programme (FY20)						
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
Total					**50,100.35**	
Market Borrowing Programme (FY21)						

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
NCD	INE053F07CD7	05-06-2020	6.90%	05-06-2035	2565	CARE AAA; Stable
NCD	INE053F07CQ9	06-07-2020	6.73%	06-07-2035	3000	CARE AAA; Stable
NCD	INE053F07CR7	30-07-2020	6.41%	11-04-2031	2000	CARE AAA; Stable
NCD	INE053F07CS5	29-10-2020	6.85%	29-10-2040	5991.2	CARE AAA; Stable
NCD	INE053F07CT3	01-12-2020	6.85%	01-12-2040	4652	CARE AAA; Stable
NCD	INE053F07CV9	25-02-2021	7.21%	25-02-2041	1954.5	CARE AAA; Stable
NCD	INE053F07CW7	30-03-2021	6.80%	30-04-2041	1375	CARE AAA; Stable
NCD	INE053F08080#	15-10-2020	7.87%	27-10-2045	934.7	CARE AAA; Stable
54EC Bonds	INE053F07CF2	31-05-2020	5.75%	31-05-2025	0.00	withdrawn
54EC Bonds	INE053F07CG0	30-06-2020	5.75%	30-06-2025	0.00	withdrawn
54EC Bonds	INE053F07CH8	31-07-2020	5.75%	31-07-2025	0.00	withdrawn
54EC Bonds	INE053F07CI6	31-08-2020	5.00%	31-08-2025	0.00	withdrawn
54EC Bonds	INE053F07CJ4	30-09-2020	5.00%	30-09-2025	0.00	withdrawn
54EC Bonds	INE053F07CK2	31-10-2020	5.00%	31-10-2025	0.00	withdrawn
54EC Bonds	INE053F07CL0	30-11-2020	5.00%	30-11-2025	0.00	withdrawn
54EC Bonds	INE053F07CM8	31-12-2020	5.00%	31-12-2025	0.00	withdrawn
54EC Bonds	INE053F07CN6	31-01-2021	5.00%	31-01-2026	0.00	withdrawn
54EC Bonds	INE053F07CO4	28-02-2021	5.00%	28-02-2026	0.00	withdrawn
54EC Bonds	INE053F07CP1	31-03-2021	5.00%	31-03-2026	0.00	withdrawn
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
Total					**90967.41**	
Market Borrowing Programme (FY22)						
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	0.00	withdrawn
54EC Bonds	INE053F07CY3	31-05-2021	5.00%	31-05-2026	0.00	withdrawn
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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
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
Total					**65,150.72**	
Market Borrowing Programme (FY23)						
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	0.00	withdrawn
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	0.00	withdrawn
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
Total					**62,175.00**	
Market Borrowing programme (FY24)						
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

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	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
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
Total					**50,000.00**	
Market Borrowing programme (FY25)						
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
Total					**50,000.00**	
Market Borrowing programme (FY26)						
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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
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
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	
Total					**60,000**	
Market Borrowing programme (FY27)						
Proposed					70,000.00	CARE AAA; Stable
Total					**70,000.00**	
Commercial Paper						
Commercial Paper	Proposed			less than one Year	15,000.00	CARE A1+
Total					**15,000.00**	
Short-term Instruments (FY17)						
Short term instruments	-			less than one Year	**8,000.00**	CARE A1+
Short-term Instruments (FY18)						
Short term instruments	-			less than one Year	**12,000.00**	CARE A1+

@ Secured Long-term Borrowings
#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 (14-Apr-26)	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)
2	Borrowings-Secured Long Term Borrowings	LT	3664.00	CARE AAA; Stable	1)CARE AAA; Stable (14-Apr-26)	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 (14-Apr-26)	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	2869.56	CARE AAA; Stable	1)CARE AAA; Stable (14-Apr-26)	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 (14-Apr-26)	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	4282.16	CARE AAA; Stable	1)CARE AAA; Stable (14-Apr-26)	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)
7	Borrowings-Market Borrowing Programme	LT	3104.49	CARE AAA; Stable	1)CARE AAA; Stable (14-Apr-26)	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 (14-Apr-26)	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	-	-	1)CARE AAA; Stable (14-Apr-26)	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	15706.27	CARE AAA; Stable	1)CARE AAA; Stable (14-Apr-26)	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 (14-Apr-26)	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)
12	Short Term Instruments-Short Term Borrowing	ST	8000.00	CARE A1+	1)CARE A1+ (14-Apr-26)	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+ (14-Apr-26)	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 (14-Apr-26)	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+ (14-Apr-26)	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 (14-Apr-26)	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 (14-Apr-26)	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)
18	Borrowings-Market Borrowing Programme	LT	90967.41	CARE AAA; Stable	1)CARE AAA; Stable (14-Apr-26)	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	65150.72	CARE AAA; Stable	1)CARE AAA; Stable (14-Apr-26)	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	62175.00	CARE AAA; Stable	1)CARE AAA; Stable (14-Apr-26)	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 (14-Apr-26)	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 (14-Apr-26)	1)CARE AAA; Stable (08-Jul-25) 2)CARE AAA; Stable (13-May-25)	1)CARE AAA; Stable (05-Jun-24)	-
23	Borrowings-Market Borrowing Programme	LT	60000.00	CARE AAA; Stable	1)CARE AAA; Stable (14-Apr-26)	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	1)CARE AAA; Stable (14-Apr-26)	-	-	-

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Borrowings-Market Borrowing Programme	Simple
2	Borrowings-Secured Long-Term Borrowings	Simple
3	Commercial Paper-Commercial Paper (Standalone)	Simple
4	Short Term Instruments-Short Term Borrowing	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

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 disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
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

[2]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[2]
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
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 Mutal 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), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and 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 in 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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