

August 01, 2023

NIIF Infrastructure Finance Limited: Ratings reaffirmed and rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	0	12,344	[ICRA]AAA(Stable); assigned
Non-convertible debenture programme	22,335	22,335	[ICRA]AAA(Stable); reaffirmed
Commercial paper programme	1,000	2,500	[ICRA]A1+; reaffirmed/assigned
Non-convertible debenture programme (zero coupon bonds)	7,000	7,000	[ICRA]AAA(Stable); reaffirmed
Market linked debenture programme	1,000	1,000	PP-MLD[ICRA]AAA(Stable); reaffirmed
Non-convertible debenture programme [^]	1,665	0	[ICRA]AAA(Stable); reaffirmed and withdrawn
Total	33,000	45,179	

*Instrument details are provided in Annexure-1

[^]The withdrawal is at the request of the company since the rated instruments have matured and fully repaid

Rationale

The ratings reflect NIIF Infrastructure Finance Limited's (NIIF IFL) demonstrated track record of Nil stage 2 and stage 3 loan assets consistently since commencement of its operations in 2015 and its parentage. The ratings also reflect the strength of NIIF IFL's diversified portfolio spread across the power, transmission, and other infrastructure sectors. The ratings also consider the relatively tighter regulatory framework necessitating investment/lending only to operational infrastructure projects which have completed at least one year of satisfactory commercial operation, the company's comfortable liquidity profile supported by regulatory restrictions on the proportion of short-term debt in the overall borrowing mix, limited interest rate risk and the good capitalisation profile. Company's capitalisation profile remains comfortable with capital adequacy ratio of 20.9% as against regulatory requirement of 15.0% and gearing of 4.3 times as on March 31, 2023. The ratings also draw comfort from NIIF IFL's experienced management team with expertise in infrastructure finance, prudent underwriting norms reflected in good asset quality indicators and healthy profitability indicators. Further, strength of the company is also reflected in the investors i.e. National Investment and Infrastructure Fund II (NIIF II; Strategic Opportunities Fund) acting through its investment manager National Investment and Infrastructure Limited (NIIFL), which held 39.7% stake in NIIF IFL, 30.8% stake by Aseem Infrastructure Finance Limited, which is the sponsor as per RBI guidelines (AIFL; portfolio company of NIIF II) and ~25.1% stake by Gol as on June 30, 2023 on a fully diluted basis. ICRA expects NIIF IFL to continue to report good asset quality indicators while growing its business volumes. Going forward, the company's ability to grow its loan book while maintaining prudent capitalisation levels and strict underwriting standards and hence good asset quality indicators would be a key monitorable.

Key rating drivers and their description

Credit strengths

Strong asset quality; regulatory framework necessitates lending to operational projects supporting mitigation of overall business risk - NIIF IFL's portfolio grew to Rs. 17,839 crore on March 31, 2023 from Rs. 14,201 crore as on March 31, 2022, registering a healthy YoY growth of ~26%. The energy generation segment had the highest share of 69% in the portfolio as on March 31, 2023 followed by transport and logistics (15%), communication (7%), power transmission (4%) and other

infrastructure sectors (4%). Within the power sector, the exposure is diversified (solar constituted around 36% of the total exposure as on March 31, 2023, wind ~ 12%, captive/open access power ~21% and transmission ~4%) and a large part of the exposure has strong off takers like central government owned entities. As per Board approved Risk and ESG policy, NIIF IFL does not refinance any grid connected thermal power projects. The growth in the loan book was largely driven by the growth in the solar power segment over the past few years, while the share of the road segment has gradually declined. The regulatory framework for Infra Debt Funds (IDFs) necessitates lending/investment only in infrastructure projects with at least one year of satisfactory commercial operations. Hence, construction and execution risks are nil and operating risk is low given the track record of operations, though ICRA notes that the absence of tripartite agreements (post widening of scope in FY2016) would expose the IDFs to the risk associated with the project in the event of termination. It is also noted that the portfolio has an average seasoning of over 5 years of operations as against the regulatory minimum of 1 year of operations. Asset quality of these operational projects (including projects without tripartite agreements) is expected to be stable, given lower risks as compared to under construction projects. ICRA notes that NIIF IFL has not witnessed any slippages in its loan portfolio till date as reflected by nil stage 2 and stage 3 assets. However, given the wholesale nature of the loan book, the portfolio remains vulnerable to lumpy slippages in the asset quality.

Strong parentage and experienced management team - National Investment and Infrastructure Fund II holds significant shareholding in NIIF IFL, both directly and through portfolio company AIFL. As on June 30, 2023, NIIF II holds 39.7%, AIFL holds 30.8%, the Gol holds 25.1% and Housing Development Finance Corporation Limited (which has since merged into HDFC bank effective July 1, 2023) holds 4.4% on a fully diluted basis. NIIFL is an investor-owned fund manager, anchored by the Gol in collaboration with leading global and domestic institutional investors. NIIFL is a collaborative investment platform for International and Indian investors who are looking for investment opportunities in infrastructure and other high-growth sectors of the country. Gol's strategic focus on private sector participation in infrastructure funding is also evident from its Rs.20,000 crore capital commitment to NIIF platform across 3 funds currently managed namely, Master Fund, Fund of Funds and Strategic Opportunities Fund (SOF). A similar amount is expected to be raised from external investors. Further, ICRA takes note of the committed equity infusion to the tune of Rs. 6,000 crore by Gol to the NIIF Debt Financing Platform comprising of NIIF IFL and AIFL, to enable them to catalyse more investments into the infrastructure sector. Out of the proposed Rs. 6000 crore, around Rs. 1,700 crore has been infused till March 31, 2023 across both debt platforms. Given the strong financial flexibility and sovereign linked nature of NIIF, ICRA expects timely growth capital raise by NIIF IFL, as and when required. The rating also draws comfort from NIIF IFL's experienced senior management team with considerable experience in the infrastructure financing space.

Good capitalisation profile - The company's capitalisation profile remains comfortable with net worth of Rs. 3,440 crore as on March 31, 2023 with capital adequacy ratio (CRAR) of 20.9% (Tier I – 20.1%) as against the regulatory requirement of 15% (Tier I requirement of 7.5%) and gearing of 4.3 times as on March 31, 2023. The capitalisation profile supported by equity capital infusion worth Rs. 312 crore and issuance of CCPS worth Rs. 700 crore to Government of India (Gol) in FY2022. In November 2020, the Gol had approved the infusion of funds up to Rs 6,000 crore in NIIF's Infrastructure Debt Financing Platform comprising NIIF IFL and its sponsor company, AIFL (of which Rs. 1,700 crore had been infused till March 31, 2023 in NIIF IFL and AIFL). In ICRA's opinion, prudent capitalisation levels are one of the key risk mitigants and a monitorable for a portfolio that has relatively high concentration risks. In this regard, ICRA expects NIIF IFL to maintain prudent capitalisation levels and believes support from investors/sponsors will be forthcoming if required.

Profitability supported by tax exemption status enjoyed by IDFs - The net interest margins for NIIF IFL have remained rangebound (2.2%-2.5%) with a downward bias in FY2023 due to more than commensurate increase in cost of funds as compared to increase in yield and increase in gearing in FY2023. In line with past trends, wholesale nature of operations has kept the company's operating expenses low at 0.2% of average total assets (ATA) in FY2023 (0.2% in FY2022); and the provisioning costs (0.2% of ATA in FY2023) continue to be low as the loan portfolio hasn't witnessed delinquencies/slippages since inception. The net profit increased to Rs. 326 crore in FY2023 from Rs. 233 crore in FY2022 consequently resulted in improvement in RoE to 9.9% in FY2023 from 9.4% on in FY2022, while RoA remained stable at 1.9% in FY2023. ICRA notes that

subject to compliance with the conditions stipulated by the CBDT, an IDF-NBFC's income is exempt from tax, which supports its future profitability. ICRA notes that regulatory changes could have an adverse impact on the profitability of IDF-NBFCs.

Credit challenges

Relatively high concentration risk - Regulations require all IDFs to take exposure only in operational projects with at least one year of commercial operations, which mitigates the construction and execution risk. As against the regulatory minimum of 1 year of satisfactory operations, the Company's portfolio has over 5 years of operations. However, the inherent nature of business of infrastructure financing means that company is exposed to project risks and the exposures are concentrated. Hence, the portfolio of NIIF IFL would remain vulnerable to asset quality shocks in case of slippages in few key exposures, which in turn may adversely affect its profitability. The concentration risk is high, with its top 10 borrowers accounting for ~30% of the total portfolio as on March 31, 2023 as against ~29% as on March 31, 2022. Going forward, the company's ability to maintain strict underwriting standards while growing the portfolio would be a key monitorable.

Liquidity position: Strong

The liquidity profile is comfortable as IDFs can raise resources only through issue of bonds of minimum five-year maturity in line with the maturity profile of the assets; shorter tenure bonds and commercial papers are not allowed beyond 10% of the outstanding debt. In FY2023, the company has raised debt issuances for tenure up to 10 years from insurance companies, pension and provident funds. Since an IDF-NBFC can invest only in projects that have completed at least one year of commercial operations, loan repayments start immediately after disbursement, thereby supporting the ALM profile. The company's ALM as on March 31, 2023 reflected positive cumulative mismatch (including future interest inflows and outflows from assets and liabilities) across all buckets up to 3 years. As of March 31, 2023, the company had available liquidity in the form of cash and liquid investments up to ~Rs. 534 crore and expected cash inflow of ~Rs. 2,444 crore (including interest) from the advances over the next one year, providing comfortable liquidity cover over the debt repayments of Rs. 1,827 crore (including interest) which are due in the above-mentioned period. ICRA also derives comfort from the good financial flexibility of the company and demonstrated support of the key shareholders.

Rating sensitivities

Positive factors - Not applicable.

Negative factors - Pressure on NIIF IFL's ratings could emerge on account of increase in leverage to 9 times on sustained basis and/or weakening of the asset quality leading to deterioration in solvency on a sustained basis. Any significant change in the regulatory framework leading to an increase in portfolio vulnerability and/or a change in the likelihood of support from the sponsors or key shareholders or a deterioration in the credit profile of the sponsors or key shareholders could warrant a rating revision for NIIF IFL.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Rating approach - Implicit support from parent or group Policy on withdrawal of credit ratings
Parent/Group Support	While the ratings reflect NIIF IFL demonstrated track record of Nil stage 2 and stage 3 loan assets, the ratings derive significant strength from NIIF IFL's parentage with 39.7% of the shares held by NIIF II, 30.8% held by AIFL and ~25.1% by GoI as on June 30, 2023 on a fully diluted basis. With the Quasi sovereign ownership of NIIF, which is an investor-owned fund manager anchored by the GoI in collaboration with global and domestic institutional investors, ICRA expects timely growth capital and liquidity support to NIIF IFL either directly or indirectly, if needed.
Consolidation/Standalone	Standalone

About the company

NIIF Infrastructure Finance Limited (NIIF IFL; erstwhile IDFC Infrastructure Finance Limited (IDFC IFL) is an infrastructure debt fund (IDF) under the non-banking finance company (NBFC) structure, set up in March 2014 and operating after the receipt of RBI approval on September 22, 2014. It provides long-term financial assistance for various infrastructure projects which have completed at least one year of satisfactory commercial operations.

While NIIF IFL was incorporated as IDFC IFL, its name was changed to NIIF IFL post the change in ownership in March 2019. On March 12, 2019, IDFC Financial Holding Company Limited (IDFC FHCL) transferred 51.48% of shareholding in IDFC IFL to NIIF Fund II. Further, on March 15, 2019, SBI Life Insurance Company Limited transferred its entire holding in IDFC IFL to NIIF Fund II. On March 30, 2020, NIIF IFL announced that AIFL, an NBFC Infrastructure Company (NBFC-IFC), acquired 30% equity stake of NIIF IFL from IDFC FHCL, upon consummation of the 2nd tranche of the transaction in terms of the Share Purchase Agreement (SPA) entered between IDFC FHCL, IDFC Limited and NIIF Fund II on October 30, 2018. Pursuant to the acquisition of 30% stake by AIFL, sponsor of NIIF IFL had been changed from IDFC FHCL to AIFL. As on March 31, 2023, NIIF Fund II holds 39.7% shareholding in the company, while AIFL holds 30.8%, Government of India (GoI) holds 25.1%¹ and HDFC Limited holds 4.4% stake in NIIF IFL.

In FY2023, the company reported a net profit of Rs. 326 crore vis-à-vis Rs. 233 crore reported in FY2022. Its net worth stood at Rs. 3,440 crore as on March 31, 2023. The company's capital structure is characterized by a gearing of 4.3x with a portfolio size of Rs. 17,839 crore as on March 31, 2023.

Aseem Infrastructure Finance Limited

AIFL, portfolio company of NIIF II (SOF) managed by NIIF is registered as NBFC-IFC (Infrastructure Finance Company). AIFL received its IFC license from RBI in January 2020 and commenced business in August 2020. It plans to fund infrastructure projects across various phases with a mix of operating, brownfield and greenfield assets within regulatory guidelines. As on March 31, 2023 the company has a book size of Rs. 11,995 crore at a gearing level of 3.6 times.

National Investment & Infrastructure Fund

National Investment and Infrastructure Fund Limited (NIIFL) is a collaborative investment platform for international and Indian investors, anchored by the Government of India, which manages funds with investments in different asset classes and diversified sectors that generate attractive risk-adjusted returns. NIIFL manages over \$4.5 billion of equity capital commitments across its three funds – Master Fund, Fund of Funds, and Strategic Opportunities Fund (SOF), each with a distinct investment strategy committed to support the country's growth needs. GoI's aggregate contribution to NIIF is Rs. 20,000 crore

¹ Fully diluted basis

and it is proposed that a similar amount will be raised from third party investors such that GoI contribution will be 49% in each fund managed by NIIFL.

Key financial indicators (audited)

NIIF Infrastructure Finance Limited (Rs. crore)	FY2021	FY2022	FY2023
	Ind AS	Ind AS	Ind AS
Net interest income	171	300	380
Profit before tax (PBT)	132	233	326
Profit after tax (PAT)	132	233	326
AUM	8,432	14,200	17,839
Net worth	1,870	3,115	3,440
Total assets	9,253	15,453	18,406
% Tier I	22.7%	22.8%	20.1%
% CRAR	23.4%	23.5%	20.9%
Gearing ² (times)	3.9	4.0	4.3
PAT/Average total assets	1.7%	1.9%	1.9%
PAT/ Average net worth	9.8%	9.4%	9.9%
% Gross stage 3	0%	0%	0%
% Net stage 3	0%	0%	0%
Net Stage 3/ Net worth (%)	0%	0%	0%

Source: Company, ICRA Research; All ratios as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

² Debt equity ratio

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	Amount outstanding as on Jun-30-23 (Rs. crore)	Date and rating in FY2024	Date and rating in FY2023	Date and rating in FY2022	Date and rating in FY2021	
					Aug-1-23	Aug-2-22	Aug-27-21	Sep-4-20 Apr-7-20	
1	Non-convertible debenture programme	Long Term	12,344	0.00	[ICRA]AAA (Stable)				
2	Non-convertible debenture programme	Long Term	22,335.00	15,938.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
3	Non-convertible debenture programme	Long Term	1,665.00	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
4	Commercial paper programme	Short Term	2,500.00	300.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
5	Non-convertible debenture programme (Zero coupon bonds)	Long Term	7,000.00	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)		
7	Market linked debenture programme	Long Term	1,000.00	-	PP-MLD[ICRA]AAA (Stable)	PP-MLD[ICRA]AAA (Stable)			

Source: Company data

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture programme	Simple
Non-convertible debenture programme (Zero coupon bonds)	Simple
Market linked debenture programme	Moderately Complex
Commercial paper programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or the complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details as on June 30, 2023

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE246R07152	Non-convertible debenture	Feb-01-17	8.00%	Apr-13-22	150	[ICRA]AAA (stable); withdrawn
INE246R07160	Non-convertible debenture	Mar-22-17	8.25%	May-24-22	81	[ICRA]AAA (stable); withdrawn
INE246R07186	Non-convertible debenture	Apr-26-17	8.01%	May-26-22	101	[ICRA]AAA (stable); withdrawn
INE246R07178	Non-convertible debenture	Apr-19-17	8.04%	Jul-19-22	85	[ICRA]AAA (stable); withdrawn
INE246R07202	Non-convertible debenture	Jul-12-17	7.9350%	Aug-11-22	100	[ICRA]AAA (stable); withdrawn
INE246R07194	Non-convertible debenture	May-31-17	7.9650%	Aug-18-22	101	[ICRA]AAA (stable); withdrawn
INE246R07228	Non-convertible debenture	Sep-19-17	7.73%	Nov-10-22	340	[ICRA]AAA (stable); withdrawn
INE246R07210	Non-convertible debenture	Aug-31-17	7.73%	Nov-24-22	82	[ICRA]AAA (stable); withdrawn
INE246R07475	Non-convertible debenture	Jan-29-21	5.50%	Jan-27-23	250	[ICRA]AAA (stable); withdrawn
INE246R07244	Non-convertible debenture	Dec-18-17	8.08%	Feb-14-23	265	[ICRA]AAA (stable); withdrawn
INE246R07251	Non-convertible debenture	Feb-06-18	8.48%	Feb-21-23	50	[ICRA]AAA (stable); withdrawn
INE246R07277	Non-convertible debenture	Apr-26-18	8.37%	May-26-23	60	[ICRA]AAA (stable); withdrawn
INE246R07269	Non-convertible debenture	Mar-22-18	8.49%	Aug-22-23	217	[ICRA]AAA (stable)
INE246R07327	Non-convertible debenture	Oct-12-18	9.12%	Nov-23-23	12	[ICRA]AAA (stable)
INE246R07418	Non-convertible debenture	Mar-04-20	8.15%	Jan-15-24	150	[ICRA]AAA (stable)
INE246R07350	Non-convertible debenture	Apr-30-19	9.00%	May-28-24	20	[ICRA]AAA (stable)
INE246R07319	Non-convertible debenture	Jul-19-18	9.2550%	Aug-14-24	189	[ICRA]AAA (stable)
INE246R07368	Non-convertible debenture	Jun-04-19	9.00%	Aug-19-24	59	[ICRA]AAA (stable)
INE246R07301	Non-convertible debenture	Jul-05-18	9.21%	Aug-27-24	47	[ICRA]AAA (stable)
INE246R07376	Non-convertible debenture	Jun-20-19	9.00%	Aug-29-24	81	[ICRA]AAA (stable)
INE246R07384	Non-convertible debenture	Sep-27-19	8.60%	Nov-07-24	390	[ICRA]AAA (stable)
INE246R07236	Non-convertible debenture	Nov-28-17	7.99%	Nov-28-24	115	[ICRA]AAA (stable)
INE246R07392	Non-convertible debenture	Dec-23-19	8.65%	Feb-21-25	600	[ICRA]AAA (stable)
INE246R07426	Non-convertible debenture	Apr-23-20	8.25%	May-21-25	500	[ICRA]AAA (stable)
INE246R07285	Non-convertible debenture	Apr-26-18	8.4150%	May-27-25	44	[ICRA]AAA (stable)
INE246R07434	Non-convertible debenture	Jun-01-20	7.50%	Jun-02-25	250	[ICRA]AAA (stable)
INE246R07442	Non-convertible debenture	Jun-12-20	7.50%	Aug-12-25	125	[ICRA]AAA (stable)
INE246R07459	Non-convertible debenture	Sep-29-20	7.25%	Nov-28-25	245	[ICRA]AAA (stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE246R07467	Non-convertible debenture	Dec-31-20	6.45%	Dec-31-25	105	[ICRA]AAA (stable)
INE246R07293	Non-convertible debenture	May-16-18	8.52%	May-15-26	26	[ICRA]AAA (stable)
INE246R07491	Non-convertible debenture	Mar-23-21	7.25%	May-22-26	482	[ICRA]AAA (stable)
INE246R07509	Non-convertible debenture	Mar-30-21	7.25%	May-29-26	560	[ICRA]AAA (stable)
INE246R07400	Non-convertible debenture	Jan-15-20	8.70%	Jan-15-30	500	[ICRA]AAA (stable)
INE246R07483	Non-convertible debenture	Feb-04-21	7.25%	Feb-04-31	244	[ICRA]AAA (stable)
INE246R07517	Non-convertible debenture	Sep-09-21	6.72%	Oct-09-26	650	[ICRA]AAA (stable)
INE246R07525	Non-convertible debenture	Sep-22-21	6.84%	Nov-20-26	625	[ICRA]AAA (stable)
INE246R07533	Non-convertible debenture	Sep-22-21	7.17%	Aug-22-31	255	[ICRA]AAA (stable)
INE246R07541	Non-convertible debenture	Sep-28-21	6.84%	Nov-27-26	1000	[ICRA]AAA (stable)
INE246R07558	Non-convertible debenture	Jan-14-22	6.75%	Feb-23-27	300	[ICRA]AAA (stable)
INE246R07558	Non-convertible debenture	Jan-14-22	6.75%	Feb-23-27	885	[ICRA]AAA (stable)
INE246R07566	Non-convertible debenture	Feb-17-22	5.955%	Feb-16-24	300	[ICRA]AAA (stable)
INE246R07574	Non-convertible debenture	Feb-22-22	7.05%	Feb-25-27	625	[ICRA]AAA (stable)
INE246R07533	Non-convertible debenture	Sep-22-21	7.17%	Aug-22-31	142	[ICRA]AAA (stable)
INE246R07582	Non-convertible debenture	Mar-28-22	7.11%	May-28-27	375	[ICRA]AAA (stable)
INE246R07590	Non-convertible debenture	May-27-22	7.80%	Aug-27-27	400	[ICRA]AAA (stable)
INE246R07608	Non-convertible debenture	Jul-04-22	8.00%	Aug-24-27	809	[ICRA]AAA (stable)
INE246R07616	Non-convertible debenture	Jul-14-22	8.04%	May-27-32	741	[ICRA]AAA (stable)
IN8246R07060	Non-convertible debenture	Jul-14-22	8.04%	May-27-32	241	[ICRA]AAA (stable)
INE246R07624	Non-convertible debenture	Sep-13-22	7.68%	Nov-25-27	225	[ICRA]AAA (stable)
IN8246R07078	Non-convertible debenture	Sep-13-22	7.68%	Nov-25-27	0	[ICRA]AAA (stable)
INE246R07632	Non-convertible debenture	Jan-23-23	7.98%	Feb-24-28	842	[ICRA]AAA (stable)
INE246R07640	Non-convertible debenture	Mar-16-23	8.06%	Mar-17-28	151	[ICRA]AAA (stable)
INE246R07657	Non-convertible debenture	May-09-23	8.03%	May-09-33	500	[ICRA]AAA (stable)
INE246R14315	Commercial Paper	Jun-26-23	NA	Dec-21-23	300	[ICRA]A1+
NA^	Commercial Paper	NA	NA	7-365 days	2,200	[ICRA]A1+
NA^	Market linked debenture	NA	NA	NA	1,000	PP-MLD[ICRA]AAA (stable)
NA^	Non-convertible debenture (zero coupon bonds)	NA	NA	NA	7,000	[ICRA]AAA (stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA^	Non-convertible debenture	NA	NA	NA	12,344	[ICRA]AAA (stable)
NA^	Non-convertible debenture	NA	NA	NA	8,308	[ICRA]AAA (stable)

Source: Company; ^Yet to be placed/unutilised

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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