

NIIF Infrastructure Finance Limited
August 03, 2021

Ratings

Instruments	Amount (Rs. crore)	Ratings¹	Rating Action
Non-Convertible Debentures (NCD)	2,300 (Two Thousand Three Hundred Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Non-Convertible Debentures (NCD)	692 (Six Hundred Ninety-Two Crore only) (Reduced from 1500)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Non-Convertible Debentures (NCD)	1,000 (One Thousand Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Non-Convertible Debentures (NCD)	1,500 (One Thousand Five Hundred Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Non-Convertible Debentures (NCD)	1,700 (One Thousand Seven Hundred Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Commercial Paper (CP)	600 (Six Hundred Crore only)	CARE A1+ [A One Plus]	Reaffirmed
Non-Convertible Debentures (NCD)	4,000 (Four Thousand Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Non-Convertible Debentures (NCD)	5,000 (Five Thousand Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Assigned
Zero Coupon Bonds	5,000 (Five Thousand Crore only)	CARE AAA; Stable [Triple A; Outlook: Stable]	Assigned

Details of instruments in Annexure-1

Detailed Rationale & Key Rating Drivers:

The ratings assigned to various debt instruments of NIIF Infrastructure Finance Limited (NIIF IFL, or the Company) continue to factor in its strong linkages with the Government of India (GOI) directly & through National Investment and Infrastructure Fund Limited (NIIFL) which is anchored by GOI and sponsorship by Aseem Infrastructure Finance Limited (AIFL, holding 30.8% in NIIF IFL). On a fully diluted basis, Strategic Opportunities Fund (SOF), acting through its investment manager NIIFL, holds ~54.4% stake in NIIF IFL, and ~65.6% in AIFL as on March 31, 2021. The rating also takes into consideration a well-defined regulatory framework for Infrastructure Debt Funds (primarily allowing IDFs to lend only to operational projects, thereby reducing execution risks), synergies from NIIF ecosystem consisting of Master Fund, SOF, & Fund of Funds, experienced management, sound asset quality, healthy capitalization, and adequate liquidity supported by fund raising flexibility.

Continued support from GOI through NIIF ecosystem and AIFL, diversified business growth with maintenance of good asset quality and profitability, however, remain key rating monitorables.

Rating sensitivities**Negative Factors: Factors that could lead to negative rating action/downgrade**

- Substantial dilution, in the linkage to GOI, or in support from the sponsors and/or majority shareholders,
- Any regulatory change resulting in increased portfolio vulnerability,
- Increase in gearing (defined as Borrowings as per Balance Sheet / Tangible Net Worth) beyond 9 times on a sustained basis,
- Significant and / or sustained deterioration in asset quality materially impacting profitability, hence capitalization.

Detailed description of the Key Rating Drivers:**Key Rating Strengths:****Strong promoter group & group synergies**

The National Investment and Infrastructure Fund Limited (NIIFL) is an investor-owned fund manager, anchored by the Government of India (GoI) 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. NIIF has received around ~Rs.20,000 crores of capital commitments from GOI across three funds (each of which is registered with SEBI as Category II Alternate Investment Funds) encompassing the

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Master Fund, Fund of Funds and Strategic Opportunities Fund (SOF), and similar amount is expected to be raised from external strategic investors. These funds are mandated to invest in infrastructure, and other diversified sectors. SOF is the largest India-focused Private Equity fund and targets to invest in sectors that benefit from the changing business landscape in India, as well as demonstrating intrinsic structural growth. The Board of Directors of NIIFL includes representation from Department of Economic Affairs (DEA), and other investors. Mr. Sujoy Bose is the MD & CEO of NIIFL. He has a rich multinational working experience of 26 years in International Finance Corporation (IFC).

SOF holds majority shareholding in NIIF IFL. On a fully diluted basis, GoI and SOF hold 8.8% and 54.4% equity stake respectively in NIIF IFL, while the balance is held by Sponsor- Aseem Infrastructure Finance Limited (~30.8%) and Housing Development Finance Corporation Limited (~6%). The company's operations are headed by Mr. Sadashiv Rao, Chief Executive Officer who served as the Chief Risk Officer at IDFC Ltd., before taking over as the CEO of NIIFL IFL (erstwhile IDFC IFL).

Strong and experienced management team

The company's operations are headed by Mr. Sadashiv Rao, Chief Executive Officer, who has over 34 years of experience in project finance, investment banking and advisory services. He, in his previous roles at IDFC, has held the positions of Chief Risk Officer, Chief Credit Officer, Senior Director - Corporate Finance, Head - Operations (North) and Vice President - Operations (Energy Sector). He is supported by Mr. Debabrata Mukherjee (Chief Business Officer) who is primarily responsible for business development and management of the asset portfolio, Mr. Dhananjay Yellurkar (Chief Risk Officer), who is primarily responsible for leading the risk function, Mr. Srinivas Upadhyayula (Head – Legal & Compliance) and Mr. Sanjay Ajgaonkar (Chief Financial Officer), each of whom have over- 25 years of experience in their respective fields.

Well-defined regulatory framework for NBFC - IDF mitigating the execution risks and enabling diversification

The RBI guidelines provide a well-defined framework for IDF-NBFCs and support sectorial diversification. Under the RBI guidelines, in addition to investments in PPP infrastructure projects secured against tripartite agreements, IDF-NBFCs are allowed to undertake investments in non-PPP infrastructure projects which have completed at least one year of satisfactory commercial operation, and PPP infrastructure projects without a tripartite agreement which have completed at least one year of satisfactory commercial operation. Investment in projects which have completed at least one year of satisfactory commercial operations reduce the execution risks, which are otherwise inherent to any greenfield infrastructure project. Further, the guidelines require IDF-NBFC to raise funds through long term debt (having maturity of minimum of 5 years). The revised RBI guidelines dated April 21, 2016, further allow IDF-NBFCs to raise funds through shorter tenor bonds and commercial papers (CPs) from the domestic market to the extent of up to 10% of their total outstanding borrowings. In CARE's view, these are credit positive from better ALM perspective.

Comfortable capital adequacy with low gearing levels

The company reported total CAR of 23.38% and Tier 1 CAR of 22.73% as on March 31, 2021, compared to 15.06% and 14.61% respectively as on March 31, 2020.

On November 25, 2020, Union Cabinet as part of Aatmanirbhar Bharat Package 3.0 had announced an equity infusion of Rs.6000 crore into NIIF Debt platform comprising NIIF IFL and AIFL. Pursuant to this, GOI, SOF and AIFL infused Rs. 655.94 Crore in NIIF IFL (including Rs.185 crore by way of CCPS by GoI) in Q4FY21. This is in addition to Rs.250 crore infused in Q1FY21 by SOF & AIFL.

As a result, the company's net-worth increased to Rs. ~1870 crore as on March 31, 2021, with gearing) of 3.94 times as on March 31, 2021 [P.Y.: 7.04 times].

Cautious underwriting along with mandate to invest in operational projects expected to keep credit costs under check, supporting profitability

During FY21, the Company reported PBT and PAT of Rs.131.75 crore as compared to PBT & PAT of Rs.112.55 and Rs.4.53 crore respectively during FY20. The decline in profit in FY20 was mainly due to the tax expense. The company is registered as IDF-NBFC with RBI and is exempt from income tax as per the Income Tax Act. The Central Board of Direct Taxes (CBDT) issued notification to NIIF IFL stating that the company is entitled to avail tax exemption from April 01, 2019. Hence, the company made a proactive tax provision of Rs. 108 crores for tax expense pertaining to the years from FY15 to FY19 amounting to Rs.108 crore in FY 20, resulting in decrease in PAT for FY20. The company has filed an application with CBDT to review this notification, which if decided in the company's favour, may result in reversal of this tax provision in future.

The Company achieved 37.29% y-o-y growth in total income of Rs.715.68 crore during FY21 as compared to Total income of Rs.521.30 crore during FY20. Interest income increased from Rs.506.33 crore in FY20 to Rs. 682.37 crore during FY21 as a result of 31% increase in loan book to Rs.8,432 crore as on March 31, 2021, from Rs.6,389 crore as on March 31, 2020. Credit costs, although increased from 0.17% for FY18 to 0.6% in FY21 (which includes voluntary provisioning of ~0.06%), remain controlled and are expected to be in sub 1% territory in the short term, as per Management's expectations.

The company reported ROTA and RONW of 1.65% and 9.75% respectively as on March 31, 2021, as against 0.08% and 0.55% respectively as on March 31, 2020.

In CARE's view, the regulatory mandate to invest in operational projects is expected to largely offset the other inherent risks idiosyncratic to infrastructure funding. Nevertheless, company's ability to scale up business while sustaining moderate to good level of profitability remain key credit sensitivities.

Financial flexibility anchored on strong parentage and sponsorship expected to provide sufficient liquidity for debt repayments as well as funding growth

The assets under IDF-NBFC are long term assets against which the funding profile is predominantly long-term funds. The guidelines allow IDF-NBFC to raise up to 10% of total borrowings by way of short-term funding. As on March 31, 2021, the ALM profile of NIIF IFL had no negative cumulative mismatch in buckets up to 1 year. The company had cash & liquid investments of Rs.1,142 crore as on July 22, 2021 and has debt repayments of Rs.1,233 crore till June 2022. Also, internal liquidity risk management policy suggests that company should maintain minimum liquidity coverage ratio as per RBI guidelines. Furthermore, NIIF IFL's strong parentage enables the company to mobilize resources at cost effective rates. Considering the strong parentage & sponsorship, which is ultimately anchored by GOI and direct investment by GoI, and relatively long-life horizon of SOF, CARE expects the company to benefit from financial flexibility in terms of both growth capital infusion and cost-effective debt funding in the foreseeable future.

Sound asset quality parameters

The company has a strong internal credit risk grading framework and risk management systems.

The company continues to report NIL NPAs. In CARE's opinion, this is primarily on account of the regulatory prescription of investing in operational projects, which mitigates the execution and cash flow risks to a considerable extent. Further, CARE also understands from the Management that Company's clearly defined negative sectors' list serves as a deterrent towards lending to riskier projects.

As the company continues on its growth trajectory, both in terms of the book size and lending to newer sectors, demonstration of sound asset quality on a sustained basis remains a key rating monitorable.

Key Rating Weaknesses:

Concentration risk

As the company by nature is classified as IDF-NBFC, the company is naturally exposed to concentration risk to infrastructure sector.

As on March 31, 2021, the company had sizeable concentration of top 20 accounts at 44.47% of the loan portfolio and 200.53% of the tangible Net-worth. Further, the company's book remains considerably concentrated on solar sector (42% of the book as on March 31, 2021). However, CARE believes that various contours of the regulatory framework prescribed by RBI for an IDF – NBFC, such as restricting lending to individual non-PPP projects to 25% of net owned funds, and to PPP projects with project authority to 50% of the Capital Funds, (an additional exposure of 10% only at the discretion of the Board, and up to 15% only with RBI's approval) mitigate the concentration risk to a large extent. Nevertheless, the company's ability to withstand the sectoral concentration risks inherent to its nature of business with sustained profitable growth will be the key rating sensitivities going forward.

Analytical Approach:

CARE has analysed standalone credit profile of NIIF IFL along with NIIF IFL operational and managerial linkages with National Investment and Infrastructure Fund (NIIF) which is a GOI-anchored Fund.

Applicable Criteria:

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Financial ratios – Financial sector](#)

[Criteria for Short term Instruments](#)

[Criteria for Non-Banking Financial Companies](#)

[Consolidation and Factoring Linkages in Ratings](#)

Liquidity profile: Adequate

As on March 31, 2021, the ALM profile of NIIF IFL had no negative cumulative mismatch in buckets up to 1 year. The company had cash & liquid investments of Rs.1,142 crore as on July 22, 2021. Also, internal liquidity risk management policy suggests that company should maintain minimum liquidity coverage ratio as per RBI guidelines from time to time. Furthermore, NIIF IFL's strong parentage is expected to provide the required financial flexibility to the company in the near future.

About the company:**NIIF Infrastructure Finance Limited (NIIF IFL):**

NIIF Infrastructure Finance Limited (NIIF IFL) was incorporated as an Infrastructure Debt Fund (IDF) under the category of NBFC. NIIF IFL was created on March 7, 2014 (originally incorporated as “IDFC Infra Debt Fund Limited”) as a new infrastructure financing entity under the NBFC format as per the RBI guidelines issued in this regard. The Reserve Bank of India granted Certificate of Registration to NIIF IFL on September 22, 2014, permitting the Company to carry on the business of IDF-NBFC. The Company commenced business on January 16, 2015. The Company changed its name from IDFC Infra Debt Fund Limited to IDFC Infrastructure Finance Limited with effect from January 10, 2017. In March 2019, National Investment and Infrastructure Fund (NIIF) SOF acquired 58.89% equity stake in IDFC Infrastructure Finance Limited. On March 30, 2020, NIIF IFL announced that Aseem Infrastructure Finance Limited an NBFC Infrastructure Company (NBFC-IFC) has 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 entered between IDFC Financial Holding Company Limited (“IDFC FHCL”), IDFC Limited and National Investment and Infrastructure Fund (NIIF) SOF. Thereafter name of the Company was changed to NIIF Infrastructure Finance Limited with effect from July 11, 2019, to reflect the change in ownership of the Company. The Reserve Bank of India granted fresh Certificate of Registration to the Company.

Aseem Infrastructure Finance Limited (AIFL) (Sponsor)

Aseem Infrastructure Finance Limited (AIFL) was incorporated in May 2019 to function as an NBFC – Infrastructure Finance Company (NBFC-IFC) with the objective of lending across phases of infrastructure projects with a mix of operating, brownfield and greenfield assets. The RBI granted Certificate of Registration (COR) to AIFL on January 28, 2020. The management of AIFL is guided by an experienced Board of Directors which comprises of three nominees of NIIF and two independent directors. The Board has primary responsibility for the establishment and review of overall strategy but does not involve itself in investment or operational decisions.

NIIF (Majority Shareholder)

The National Investment and Infrastructure Fund Limited (NIIFL) is an investor-owned fund manager, anchored by the Government of India (GoI) 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. NIIF has received around ~Rs.20,000 crores of capital commitments from GOI across three funds (each of which is registered with SEBI as Category II AIFs) encompassing the Master Fund, Fund of Funds and Strategic Opportunities Fund (SOF), and similar amount will be raised from external strategic investors. These funds are mandated to invest in infrastructure, and other diversified sectors. SOF is the largest India-focused Private Equity fund and targets to invest in sectors that benefit from the changing business landscape in India as well as demonstrating intrinsic structural growth. The Board of Directors of NIIFL includes representation from Department of Economic Affairs (DEA), and other investors. Mr. Sujoy Bose is the MD & CEO of NIIFL. He has a rich multinational working experience of 26 years in International Finance Corporation (IFC)

Brief Financials

(In crore)

Particulars	FY20 (A)	FY21 (A)
Total operating income	521	716
PAT	4.53	131.75
Total Assets	6,715	9,253
Net NPA (%)	-	-
ROTA (%)	0.08	1.65

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments

Type of Instrument	ISIN No.	Coupon	Issuance Date	Maturity Date	Issue Amount (Rs in Crore)	Rating Assigned with outlook
Non-Convertible Debentures	INE246R07343	8.75%	27-Mar-19	27-May-20*	100.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07079	8.75%	14-Jul-16	27-Jul-21*	209.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07087	8.60%	09-Aug-16	25-Aug-21	141.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07095	8.505%	29-Aug-16	31-Aug-21	136.00	CARE AAA; Stable

Type of Instrument	ISIN No.	Coupon	Issuance Date	Maturity Date	Issue Amount (Rs in Crore)	Rating Assigned with outlook
Non-Convertible Debentures	INE246R07103	8.505%	01-Sep-16	07-Sep-21	25.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07111	8.385%	27-Sep-16	12-Oct-21	255.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07129	8.10%	17-Nov-16	30-Nov-21	25.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07137	7.35%	30-Nov-16	12-Jan-22	60.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07145	7.35%	06-Dec-16	18-Jan-22	25.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07152	8.00%	01-Feb-17	13-Apr-22	150.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07160	8.25%	22-Mar-17	24-May-22	81.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07178	8.04%	19-Apr-17	19-Jul-22	85.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07186	8.01%	26-Apr-17	26-May-22	101.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07194	7.965%	31-May-17	18-Aug-22	101.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07202	7.935%	12-Jul-17	11-Aug-22	100.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07210	7.73%	31-Aug-17	24-Nov-22	82.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07228	7.73%	19-Sep-17	10-Nov-22	340.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07236	7.99%	28-Nov-17	28-Nov-24	115.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07244	8.08%	18-Dec-17	14-Feb-23	265.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07251	8.48%	06-Feb-18	21-Feb-23	50.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07269	8.49%	22-Mar-18	22-Aug-23	217.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07277	8.37%	26-Apr-18	26-May-23	60.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07285	8.415%	26-Apr-18	27-May-25	44.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07293	8.52%	16-May-18	15-May-26	26.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07301	9.21%	05-Jul-18	27-Aug-24	47.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07319	9.255%	19-Jul-18	14-Aug-24	189.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07327	9.12%	12-Oct-18	23-Nov-23	12.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07335	9.05%	10-Jan-19	22-Feb-22	25.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07350	9.00%	30-Apr-19	28-May-24	20.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07368	9.00%	04-Jun-19	19-Aug-24	59.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07376	9.00%	20-Jun-19	29-Aug-24	81.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07384	8.60%	27-Sep-19	07-Nov-24	390.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07392	8.65%	23-Dec-19	21-Feb-25	600.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07400	8.70%	15-Jan-20	15-Jan-30	500.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07418	8.15%	04-Mar-20	15-Jan-24	150.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07426	8.25%	23-Apr-20	21-May-25	500.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07434	7.50%	01-Jun-20	02-Jun-25	250.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07442	7.50%	12-Jun-20	12-Aug-25	125.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07459	7.25%	29-Sep-20	28-Nov-25	245.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07467	6.45%	31-Dec-20	31-Dec-25	105.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07475	5.50%	29-Jan-21	27-Jan-23	250.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07483	7.25%	04-Feb-21	04-Feb-31	244.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07491	7.25%	22-Mar-21	22-May-26	482.00	CARE AAA; Stable
Non-Convertible Debentures	INE246R07509	7.25%	30-Mar-21	29-May-26	560.00	CARE AAA; Stable
Non-Convertible Debentures (Proposed)	-	-	-	-	8,565.00	CARE AAA; Stable
Zero Coupon Bonds (Proposed)	-	-	-	-	5,000	CARE AAA; Stable
Commercial Paper (Proposed)	-	-	-	-	600.00	CARE A1+
Total Rated Amount	-	-	-	-	21,792.00	

**NCDs with ISIN INE246R07343 and INE246R07079 have been fully paid and Redeemed on May 27, 2020, and July 27, 2021, respectively. Reduction will take place post discussion with the issuer.*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Rating			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Debentures-Non-Convertible Debentures	LT	692 (Reduced from 1,500)	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Oct-20)	1)CARE AAA; Stable (07-Oct-19)	1)CARE AAA; Stable (25-Mar-19) 2)CARE AAA; Stable (14-Aug-18)
2.	Debentures-Non-Convertible Debentures	LT	1,000	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Oct-20)	1)CARE AAA; Stable (07-Oct-19)	1)CARE AAA; Stable (25-Mar-19) 2)CARE AAA; Stable (14-Aug-18)
3.	Debentures-Non-Convertible Debentures	LT	1,500	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Oct-20)	1)CARE AAA; Stable (07-Oct-19)	1)CARE AAA; Stable (25-Mar-19) 2)CARE AAA; Stable (14-Aug-18)
4.	Commercial Paper	ST	600	CARE A1+	-	1)CARE A1+ (06-Oct-20)	1)CARE A1+ (07-Oct-19)	1)CARE A1+ (25-Mar-19) 1)CARE A1+ (14-Aug-18)
5.	Debentures-Non-Convertible Debentures	LT	1,700	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Oct-20)	1)CARE AAA; Stable (07-Oct-19)	1)CARE AAA; Stable (25-Mar-19) 2)CARE AAA; Stable (14-Aug-18)
6.	Debentures-Non-Convertible Debentures	LT	2,300	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Oct-20)	1)CARE AAA; Stable (07-Oct-19)	-
7.	Debentures-Non-Convertible Debentures	LT	4,000	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Oct-20)	-	-
8.	Debentures-Non-Convertible Debentures	LT	5,000	CARE AAA; Stable	-	-	-	-
9.	Bonds-Zero Coupon Bonds	LT	5,000	CARE AAA; Stable	-	-	-	-

Annexure-3: Complexity level of various instruments rated for this company

Sr No.	Name of Instrument	Complexity Level
1	Commercial Paper	Simple
2	Debentures-Non-Convertible Debentures	Simple
3	Bonds- Zero Coupon Bonds	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarification

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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