

July 29, 2024

NIIF Infrastructure Finance Limited: [ICRA]AAA (Stable) assigned; Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	33,980	33,980	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture programme	0	3,020	[ICRA]AAA (Stable); assigned
Non-convertible debenture programme (zero coupon bonds)	7,000	7,000	[ICRA]AAA (Stable); reaffirmed
Commercial paper programme	2,500	2,500	[ICRA]A1+; reaffirmed
Non-convertible debenture programme	699	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
Market linked debenture programme	1,000	0	PP-MLD[ICRA]AAA (Stable); reaffirmed and withdrawn
Total	45,179	46,500	

*Instrument details are provided in Annexure I

Rationale

The ratings reflect NIIF Infrastructure Finance Limited's (NIIF IFL) consistent track record of nil stage 2 and stage 3 loan assets since the commencement of operations in 2015. The ratings also factor in the strength of the company's diversified portfolio spread across the renewable energy, transmission, transport & logistics and other infrastructure sectors. Moreover, the ratings consider the relatively tighter regulatory framework for NBFC-IDFs necessitating investment/lending only to infrastructure projects, which have completed at least one year of satisfactory commercial operations, and direct lending to toll-operate-transfer (TOT) projects, the company's strong liquidity profile supported by regulatory restrictions on the proportion of short-term debt in the overall borrowing mix, the limited interest rate risk and the comfortable capitalisation profile supported by the strong shareholders. NIIF IFL's capital-to-risk weighted assets ratio (CRAR) stood at 24.2% against the regulatory requirement of 15.0% while the gearing was 5.1 times as on March 31, 2024.

The ratings draw comfort from NIIF IFL's experienced management team, with expertise in infrastructure finance, and the healthy profitability indicators. Strength is also reflected in the investors, i.e. National Investment and Infrastructure Fund II (NIIF II with a 39.7% equity stake; Strategic Opportunities Fund) acting through its investment manager National Investment and Infrastructure Limited (NIIFL), Aseem Infrastructure Finance Limited (AIFL with a 30.8% stake; portfolio company of NIIF II) and the Government of India (GoI; 25.1% stake) as on March 31, 2024. ICRA expects NIIF IFL to continue reporting good asset quality indicators while growing its business volumes. Given the wholesale nature of the loans, the concentration risk remains relatively high. However, ICRA draws comfort from the company's prudent underwriting norms as reflected by the good asset quality indicators, diversified portfolio and the tighter regulatory framework.

ICRA notes that the scope of lending and fund-raising options has been expanded under the revised regulatory framework for non-banking financial companies-infrastructure debt funds (NBFC-IDFs) released by the Reserve Bank of India (RBI) in FY2024. The impact of the same on the loan and borrowing mix would be visible over the medium term. Also, the capital requirement (minimum Tier I capital requirement increased to 10% from 7.5%) and exposure norms (maximum permissible single party exposure capped at 30% and group exposure capped at 50% of Tier I capital compared with higher limits earlier) have been revised, though NIIF IFL is well within the threshold for both these parameters. While portfolio vulnerability can increase, given the expansion of the scope and the requirement of tripartite agreements being made optional, the company's prudent underwriting norms should help it in managing the risk.

Further, ICRA notes that if the draft regulations by the RBI on provisioning for project finance were to be implemented in the current format, the impact on the reported capital adequacy of NIIF IFL will be marginal, given that it has sufficient buffer in its Tier I capital to absorb any impact. Going forward, the company's ability to grow its loan book while maintaining prudent capitalisation levels and strict underwriting standards leading to good asset quality indicators, would be a key monitorable.

The Stable outlook reflects ICRA's expectation that the company would continue to grow its business profitably, while maintaining good asset quality indicators and prudent capitalisation levels, supported by good shareholders.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 699-crore non-convertible debenture programme and the Rs. 1,000-crore market linked debenture programme as no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strong asset quality; regulatory framework necessitates lending to operational projects, mitigating overall construction risk – NIIF IFL's portfolio grew to Rs. 22,118 crore as on March 31, 2024 from Rs. 17,839 crore on March 31, 2023, registering a healthy year-on-year (YoY) growth of ~24%. The energy generation segment had the highest share in the portfolio at ~66.0% as on March 31, 2024, followed by transport and logistics (19.3%), communication (7.4%), power transmission (3.3%), water/sanitation (2.4%) and social/commercial infrastructure sector (1.6%). Within the power sector, the exposure is diversified {solar constituted 35.7% of the total exposure as on March 31, 2024, wind (7.5%), hydro (2.4%), captive/open access power (20.4%) and transmission (3.3%)} and a large part of the exposure has strong off-takers including Central Government owned entities. The growth in the loan book was largely driven by the growth in the solar power segment over the past few years. As per the board-approved risk and ESG policy, NIIF IFL does not refinance grid-connected thermal power projects. NIIF IFL has integrated environmental and social (E&S) risks in the lending cycle. The company has adopted International Finance Corporation (IFC) Performance Standards for E&S risk assessment in its project finance transactions.

The regulatory framework for NBFC-IDFs necessitates lending/investment only in infrastructure projects with at least one year of satisfactory commercial operations and direct lending to TOT projects. 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 would expose NBFC-IDFs to the risk associated with the project in the event of termination. It is also noted that the portfolio has a weighted average seasoning of over five years of operations against the regulatory minimum of one year. The asset quality of these operational projects (including projects without tripartite agreements) is expected to be stable, given the company's rigorous project appraisal and monitoring processes and the lower risks compared to under-construction projects. ICRA notes that NIIF IFL has not witnessed any slippages in its loan portfolio since inception as reflected by the nil stage 2 and nil stage 3 assets. However, given the wholesale nature of the loan book, the portfolio remains vulnerable to lumpy slippages in the asset quality. In that regard, ICRA notes that the company's overall provision cover of 0.7% (including management overlay of 0.56%) for the entire portfolio is higher than the regulatory threshold of 0.4%.

Experienced management team – The ratings draw comfort from the experienced senior management team with considerable expertise in the infrastructure financing space. The company has robust underwriting and risk management systems, processes and policies, as evidenced by the strong asset quality. It is expected to follow prudent policies while increasing the scale of operations with sectoral diversification.

Strong liquidity profile – The liquidity profile is strong as NBFC-IDFs can raise resources through the issuance of bonds with a minimum maturity of five years and through the loan route via external commercial borrowings (ECBs) with a minimum tenure of five years (generally in line with the maturity profile of the assets). Shorter-tenure bonds and commercial paper are permitted up to 10% of the outstanding debt. In FY2024, the company raised debt issuances for a tenure of up to 15 years from insurance companies and pension and provident funds. Further, since NBFC-IDFs can invest in infrastructure projects that

have completed at least one year of satisfactory commercial operations, loan repayments start immediately after disbursement, supporting the asset-liability maturity (ALM) profile.

Good capitalisation profile supported by strong shareholders – The company’s capitalisation profile remains comfortable with a net worth of Rs. 3,860 crore as on March 31, 2024 and a CRAR of 24.2% (Tier I – 23.3%) against the regulatory requirement of 15% (Tier I requirement of 10%) along with a gearing of 5.1 times as on March 31, 2024. NIIF II holds a significant stake in NIIF IFL, both directly and through its portfolio company – AIFL. Following the conversion of compulsorily convertible preference shares (CCPS) into equity shares, NIIF II held ~39.7% as on March 31, 2024, followed by AIFL (~30.8%), the GoI (~25.1%) and HDFC Bank Limited (erstwhile Housing Development Finance Corporation Limited; ~4.4%). NIIFL is an investor-owned fund manager, anchored by the GoI in collaboration with leading global and domestic institutional investors. It is a collaborative investment platform for international and Indian investors looking for investment opportunities in infrastructure and other high growth sectors of the country. The GoI’s strategic focus on private sector participation in infrastructure funding is also evident from its Rs. 20,000-crore capital commitment to the NIIF platform across four funds, namely Master Fund, Private Markets Fund (erstwhile Fund of Funds), Strategic Opportunities Fund (SOF) and India-Japan Fund. A similar amount is expected to be raised from external investors. In Atmanirbhar 3.0, the GoI had approved the infusion of up to Rs. 6,000 crore in NIIF’s Infrastructure Debt Financing Platform, comprising NIIF IFL and its shareholder – AIFL (of which ~Rs. 1,700 crore was infused till March 31, 2023 in both companies).

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 key shareholders will be forthcoming if required. However, a change in the quality and nature of key shareholders will be a key monitorable.

Profitability supported by tax-exemption status enjoyed by IDFs – NIIF IFL’s net interest margin (NIM) has remained range-bound (2.1-2.4%) with a downward bias over the last two years due to rise in gearing and high systemic interest rates in FY2024. In line with past trends, the wholesale nature of operations kept the company’s operating expenses low at 0.2% of average total assets (ATA) in FY2024 (0.2% in FY2023). The provisioning costs (0.1% of ATA in FY2024) remain low as the loan portfolio has not witnessed delinquencies/slippages since inception. The profit after tax (PAT) increased to Rs. 420 crore in FY2024 from Rs. 326 crore in FY2023, leading to stable return on assets (RoA) of 2.0% in FY2024 (1.9% in FY2023). ICRA notes that, subject to compliance with the conditions stipulated by the Central Board of Direct Taxes (CBDT), an NBFC-IDF’s income is exempt from tax, supporting its future profitability. ICRA notes that regulatory changes could have an adverse impact on the profitability of NBFC-IDFs.

Credit challenges

Relatively high concentration risk – Regulations require all NBFC-IDFs to take exposure only in operational infrastructure projects with at least one year of satisfactory commercial operations and allows direct lending to TOT projects, mitigating the construction and execution risk. NIIF IFL’s portfolio has an average of over five years of operations against the regulatory minimum of one year. However, the inherent nature of the business of infrastructure financing means that the company is exposed to project risks and the exposures are concentrated. Hence, its portfolio would remain vulnerable to asset quality shocks in case of slippages in a few key exposures, which may adversely affect its profitability. The concentration remains with the top 10 borrowers accounting for 32% of the total portfolio as on March 31, 2024 against 30% as on March 31, 2023. In this regard, ICRA takes comfort that NIIF IFL’s concentration is primarily in solar power projects with good credit profile. Going forward, the company’s ability to maintain strict underwriting standards while growing the portfolio would be a key monitorable.

Liquidity position: Strong

NIIF IFL’s ALM, as on March 31, 2024, reflected positive cumulative mismatches across all buckets up to 1 year. As of March 31, 2024, the company had available liquidity in the form of cash and liquid investments up to ~Rs. 1,494 crore and scheduled

cash inflow (principal) of ~Rs. 1,503 crore from the performing advances over the next one year, providing comfortable liquidity cover over the debt repayments (principal) of ~Rs. 1,501 crore due during the above-mentioned period. ICRA also derives comfort from NIIF IFL's good financial flexibility.

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 change in the profile of the 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 Policy on withdrawal of credit ratings
Parent/Group support	The ratings derive strength from NIIF IFL's parentage with 39.7% held by NIIF II, 30.8% by AIFL and 25.1% by the GoI as on March 31, 2024.
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 financial 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, it was renamed NIIF IFL after the change in ownership in March 2019. On March 12, 2019, IDFC Financial Holding Company Limited (IDFC FHCL) transferred 51.48% of its stake in IDFC IFL to NIIF II. On March 15, 2019, SBI Life Insurance Company Limited transferred its entire holding in IDFC IFL to NIIF II. On March 30, 2020, NIIF IFL announced that AIFL, an NBFC-infrastructure finance company (NBFC-IFC), acquired a 30% equity stake from IDFC FHCL upon the consummation of the 2nd tranche of the transaction in terms of the share purchase agreement (SPA) entered between IDFC FHCL, IDFC Limited and NIIF II on October 30, 2018. With this, AIFL became NIIF IFL's sponsor instead of IDFC FHCL. As on March 31, 2024, NIIF II had a 39.7% equity stake in NIIF IFL, followed by AIFL (30.8%), the GoI (25.1%) and HDFC Bank Limited (erstwhile HDFC Limited; 4.4%).

NIIF IFL reported a profit after tax (PAT) of Rs. 420 crore in FY2024 on a total asset base of Rs. 23,903 crore as on March 31, 2024 compared with a PAT of Rs. 326 crore in FY2023 on a total asset base of Rs. 18,531 crore as on March 31, 2023. Its portfolio (based on principal outstanding) stood at Rs. 22,118 crore as on March 31, 2024 compared with Rs. 17,839 crore as on March 31, 2023. It had a net worth of Rs. 3,860 crore as on March 31, 2024 (Rs. 3,440 crore as on March 31, 2023). It reported nil gross stage 3 on March 31, 2024 as well as March 31, 2023.

Aseem Infrastructure Finance Limited

AIFL, an RBI regulated NBFC-IFC, which is a portfolio company of NIIF SOF and majority held by NIIF SOF, was incorporated in May 2019. The RBI granted Certificate of Registration (CoR) to the company on January 28, 2020, and the company had initiated lending operations in Q2 FY2021. AIFL was formed with the objective of lending across all phases of infrastructure projects lifecycle with a mix of operating brownfield and greenfield assets. The Board of Directors of AIFL comprises three nominees of NIIF SOF and three independent directors.

National Investment & Infrastructure Fund Limited

National Investment and Infrastructure Fund Limited (NIIFL) is an investor-owned fund manager, anchored by the GOI in collaboration with the leading global and domestic institutional investors. NIIFL manages assets over USD 4.9 billion through its four funds encompassing the Master Fund, Private Markets Fund (erstwhile Fund of Funds), SOF and India-Japan Fund, each of which is registered with SEBI as Category II AIFs. NIIFL has received ₹20,000 crores of capital commitments from GOI across its funds, and similar amount will be raised from external strategic investors such that the GOI's contribution to the corpus of NIIF's funds will reach 49%.

NIIF SOF has been established with the objective to provide long-term capital to high-growth future-ready businesses in India. NIIF SOF has built a scalable integrated financial services platform by investing equity in NIIF Infrastructure Finance Limited and AIFL, enabling them to become sizeable players in the Indian infrastructure debt financing space.

Key financial indicators (audited)

NIIF IFL	FY2021	FY2022	FY2023	FY2024
Total income	716	984	1,404	1,847
Profit after tax	132	233	326	420
Total assets*	9,307	15,553	18,531	23,903
Return on average total assets	1.6%	1.9%	1.9%	2.0%
Gearing (Debt/Net worth; times)	3.9	4.0	4.3	5.1
Gross stage 3	0.0%	0.0%	0.0%	0.0%
CRAR	23.4%	23.5%	20.9%	24.2%

Source: Company, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations/definitions/nomenclature; * Includes provisions on loan book

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2025)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Date and rating in FY2025	Date and rating in FY2024	Date and rating in FY2023	Date and rating in FY2022	
			Jul 29, 2024	Aug 01, 2023	Aug 02, 2022	Aug 27, 2021	
1 Non-convertible debenture programme	Long term	3,020	[ICRA]AAA (Stable)	-	-	-	
2 Non-convertible debenture programme	Long term	33,980	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
3 Non-convertible debenture programme	Long term	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
4 Non-convertible debenture programme	Long term	699	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
5 Commercial paper programme	Short term	2,500	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
6 Non-convertible debenture programme (Zero coupon bonds)	Long term	7,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
7 Market linked debenture programme	Long term	1,000	PP-MLD[ICRA]AAA (Stable); withdrawn	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	Very simple
Non-convertible debenture programme (zero coupon bonds)	Very simple
Commercial paper programme	Very simple
Market linked debenture programme	Moderately Complex

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 I: Instrument details (as on July 19, 2024)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE246R07269	Non-convertible debenture	Mar-22-2018	8.4900%	Aug-22-2023	217	[ICRA]AAA (Stable); withdrawn
INE246R07327	Non-convertible debenture	Oct-12-2018	9.1200%	Nov-23-2023	12	[ICRA]AAA (Stable); withdrawn
INE246R07418	Non-convertible debenture	Mar-04-2020	8.1500%	Jan-15-2024	150	[ICRA]AAA (Stable); withdrawn
INE246R07566	Non-convertible debenture	Feb-17-2022	5.9550%	Feb-16-2024	300	[ICRA]AAA (Stable); withdrawn
INE246R07350	Non-convertible debenture	Apr-30-2019	9.0000%	May-28-2024	20	[ICRA]AAA (Stable); withdrawn
INE246R07319	Non-convertible debenture	Jul-19-2018	9.2550%	Aug-14-2024	189	[ICRA]AAA (Stable)
INE246R07368	Non-convertible debenture	Jun-04-2019	9.0000%	Aug-19-2024	59	[ICRA]AAA (Stable)
INE246R07301	Non-convertible debenture	Jul-05-2018	9.2100%	Aug-27-2024	47	[ICRA]AAA (Stable)
INE246R07376	Non-convertible debenture	Jun-20-2019	9.0000%	Aug-29-2024	81	[ICRA]AAA (Stable)
INE246R07384	Non-convertible debenture	Sep-27-2019	8.6000%	Nov-07-2024	390	[ICRA]AAA (Stable)
INE246R07236	Non-convertible debenture	Nov-28-2017	7.9900%	Nov-28-2024	115	[ICRA]AAA (Stable)
INE246R07392	Non-convertible debenture	Dec-23-2019	8.6500%	Feb-21-2025	600	[ICRA]AAA (Stable)
INE246R07426	Non-convertible debenture	Apr-23-2020	8.2500%	May-21-2025	500	[ICRA]AAA (Stable)
INE246R07285	Non-convertible debenture	Apr-26-2018	8.4150%	May-27-2025	44	[ICRA]AAA (Stable)
INE246R07434	Non-convertible debenture	Jun-01-2020	7.5000%	Jun-02-2025	250	[ICRA]AAA (Stable)
INE246R07442	Non-convertible debenture	Jun-12-2020	7.5000%	Aug-12-2025	125	[ICRA]AAA (Stable)
INE246R07459	Non-convertible debenture	Sep-29-2020	7.2500%	Nov-28-2025	245	[ICRA]AAA (Stable)
INE246R07467	Non-convertible debenture	Dec-31-2020	6.4500%	Dec-31-2025	105	[ICRA]AAA (Stable)
INE246R07293	Non-convertible debenture	May-16-2018	8.5200%	May-15-2026	26	[ICRA]AAA (Stable)
INE246R07491	Non-convertible debenture	Mar-22-2021	7.2500%	May-22-2026	125	[ICRA]AAA (Stable)
INE246R07491 (reissue)	Non-convertible debenture	Apr-12-2021	7.2500%	May-22-2026	207	[ICRA]AAA (Stable)
INE246R07491 (reissue)	Non-convertible debenture	May-21-2021	7.2500%	May-22-2026	150	[ICRA]AAA (Stable)
INE246R07509	Non-convertible debenture	Mar-30-2021	7.2500%	May-29-2026	560	[ICRA]AAA (Stable)
INE246R07517	Non-convertible debenture	Sep-09-2021	6.7200%	Oct-09-2026	650	[ICRA]AAA (Stable)
INE246R07525	Non-convertible debenture	Sep-22-2021	6.8400%	Nov-20-2026	625	[ICRA]AAA (Stable)
INE246R07541	Non-convertible debenture	Sep-28-2021	6.8400%	Nov-27-2026	1,000	[ICRA]AAA (Stable)
INE246R07558	Non-convertible debenture	Jan-14-2022	6.7500%	Feb-23-2027	300	[ICRA]AAA (Stable)
INE246R07558 (reissue)	Non-convertible debenture	Jan-28-2022	6.7500%	Feb-23-2027	885	[ICRA]AAA (Stable)
INE246R07574	Non-convertible debenture	Feb-22-2022	7.0500%	Feb-25-2027	625	[ICRA]AAA (Stable)
INE246R07582	Non-convertible debenture	Mar-28-2022	7.1100%	May-28-2027	375	[ICRA]AAA (Stable)
INE246R07582 (reissue)	Non-convertible debenture	May-17-2022	7.1100%	May-28-2027	500	[ICRA]AAA (Stable)
INE246R07608	Non-convertible debenture	Jul-04-2022	7.9950%	Aug-24-2027	809	[ICRA]AAA (Stable)
INE246R07590	Non-convertible debenture	May-27-2022	7.8000%	Aug-27-2027	400	[ICRA]AAA (Stable)
INE246R07624	Non-convertible debenture	Sep-13-2022	7.6800%	Nov-25-2027	225	[ICRA]AAA (Stable)
INE246R07624 (reissue)	Non-convertible debenture	Oct-20-2022	7.6800%	Nov-25-2027	522	[ICRA]AAA (Stable)
INE246R07632	Non-convertible debenture	Jan-23-2023	7.9800%	Feb-24-2028	684	[ICRA]AAA (Stable)
INE246R07632 (reissue)	Non-convertible debenture	Feb-24-2023	7.9800%	Feb-24-2028	158	[ICRA]AAA (Stable)
INE246R07640	Non-convertible debenture	Mar-16-2023	8.0550%	Mar-17-2028	151	[ICRA]AAA (Stable)
INE246R07665	Non-convertible debenture	Jul-10-2023	7.9650%	Aug-24-2028	400	[ICRA]AAA (Stable)
INE246R07665 (reissue)	Non-convertible debenture	Aug-24-2023	7.9650%	Aug-24-2028	500	[ICRA]AAA (Stable)
INE246R07681	Non-convertible debenture	Oct-25-2023	8.0850%	Nov-28-2028	500	[ICRA]AAA (Stable)
INE246R07731	Non-convertible debenture	Jun-21-2024	8.0700%	Aug-23-2029	440	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE246R07400 !	Non-convertible debenture	Jan-15-2020	8.7000%	Jan-15-2030	500	[ICRA]AAA (Stable)
INE246R07483	Non-convertible debenture	Feb-04-2021	7.2500%	Feb-04-2031	75	[ICRA]AAA (Stable)
INE246R07483 (reissue)	Non-convertible debenture	Feb-18-2021	7.2500%	Feb-04-2031	29	[ICRA]AAA (Stable)
INE246R07483 (reissue)	Non-convertible debenture	Apr-29-2021	7.2500%	Feb-04-2031	40	[ICRA]AAA (Stable)
INE246R07483 (reissue)	Non-convertible debenture	Jun-16-2021	7.2500%	Feb-04-2031	100	[ICRA]AAA (Stable)
INE246R07483 (reissue)	Non-convertible debenture	Mar-23-2023	7.2500%	Feb-04-2031	360	[ICRA]AAA (Stable)
INE246R07533	Non-convertible debenture	Sep-22-2021	7.1700%	Aug-22-2031	255	[ICRA]AAA (Stable)
INE246R07533 (reissue)	Non-convertible debenture	Mar-11-2022	7.1700%	Aug-22-2031	142	[ICRA]AAA (Stable)
INE246R07533 (reissue)	Non-convertible debenture	Nov-30-2022	7.1700%	Aug-22-2031	90	[ICRA]AAA (Stable)
INE246R07533 (reissue)	Non-convertible debenture	Apr-18-2023	7.1700%	Aug-22-2031	400	[ICRA]AAA (Stable)
INE246R07616	Non-convertible debenture	Jul-14-2022	8.0400%	May-27-2032	241	[ICRA]AAA (Stable)
INE246R07616 (reissue)	Non-convertible debenture	Aug-30-2022	8.0400%	May-27-2032	200	[ICRA]AAA (Stable)
INE246R07616 (reissue)	Non-convertible debenture	Oct-14-2022	8.0400%	May-27-2032	80	[ICRA]AAA (Stable)
INE246R07616 (reissue)	Non-convertible debenture	Jun-06-2023	8.0400%	May-27-2032	500	[ICRA]AAA (Stable)
INE246R07657@	Non-convertible debenture	May-09-2023	8.0300%	May-09-2033	500	[ICRA]AAA (Stable)
INE246R07673#	Non-convertible debenture	Jul-31-2023	7.9700%	Jul-29-2033	900	[ICRA]AAA (Stable)
INE246R07707	Non-convertible debenture	Jan-24-2024	8.1000%	Jan-24-2034	25	[ICRA]AAA (Stable)
INE246R07707 (reissue)	Non-convertible debenture	Apr-29-2024	8.1000%	Jan-24-2034	64	[ICRA]AAA (Stable)
INE246R07699^	Non-convertible debenture	Nov-16-2023	8.0000%	Nov-16-2035	850	[ICRA]AAA (Stable)
INE246R07723&	Non-convertible debenture	Mar-14-2024	7.9500%	Mar-14-2036	500	[ICRA]AAA (Stable)
INE246R07715	Non-convertible debenture	Jan-24-2024	8.0700%	Jan-24-2039	180	[ICRA]AAA (Stable)
INE246R07715 (reissue)	Non-convertible debenture	Feb-14-2024	8.0700%	Jan-24-2039	100	[ICRA]AAA (Stable)
NA*	Non-convertible debenture	NA	NA	NA	17,302	[ICRA]AAA (Stable)
NA*	Non-convertible debenture programme (zero coupon bonds)	NA	NA	NA	7,000	[ICRA]AAA (Stable)
NA*	Commercial paper	NA	NA	NA	2,500	[ICRA]A1+
NA*	Market linked debenture programme	NA	NA	NA	1,000	PP-MLD [ICRA]AAA (Stable); withdrawn

Source: Company; * Yet to be placed/unutilised; ! Staggered equal Maturity from 6th Year; @ Staggered equal Maturity from 6th Year; # Staggered equal Maturity from 6th Year; ^ Staggered equal Maturity from 8th Year; & Staggered equal Maturity from 8th Year

Annexure II: List of entities considered for consolidated analysis

Not Applicable

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

A M Karthik
+91 44 4596 4308
a.karthik@icraindia.com

Manushree Saggar
+91 124 4545 316
manushrees@icraindia.com

Rajat Kher
+91 124 4545 833
rajat.kher@icraindia.com

Sandeep Sharma
+91 22 6114 3419
sandeep.sharma@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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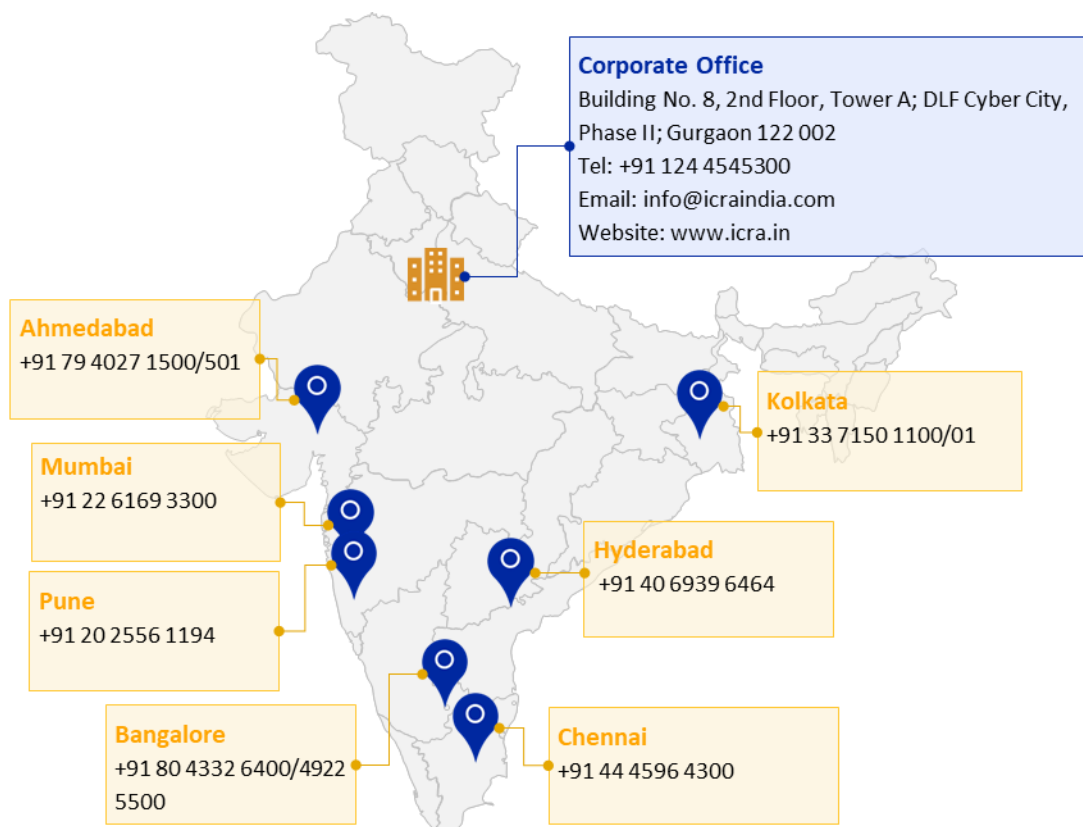


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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