

RL/INRAVIC/344927/LTBP/0524/89792/168550614

May 31, 2024

**Ms. Shelly Verma**

Finance Director

**Indian Railway Finance Corporation Limited**

UG – Floor, East Tower, NBCC Place,

Bhisham Pitamah Marg, Lodhi Road ,

Pragati Vihar,

North Delhi - 110003

9868549116



Dear Ms. Shelly Verma,

**Re: CRISIL Rating on the Rs.50000 Crore Long-Term Borrowing Programme of Indian Railway Finance Corporation Limited**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - CRISIL RatingsNivedita Shibu  
Director - CRISIL Ratings

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.50000 Crore Long-Term Borrowing Programme of  
Indian Railway Finance Corporation Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

## Rating Rationale

May 31, 2024 | Mumbai

### Indian Railway Finance Corporation Limited

'CRISIL AAA/Stable' assigned to Long-Term Borrowing Programme

#### Rating Action

Rs.50000 Crore Long-Term Borrowing Programme	CRISIL AAA/Stable (Assigned)
Rs.66500 Crore Long-Term Borrowing Programme	CRISIL AAA/Stable (Reaffirmed)
Rs.40000 Crore Long-Term Borrowing Programme	CRISIL AAA/Stable (Reaffirmed)
Rs.65258 Crore Long-Term Borrowing Programme	CRISIL AAA/Stable (Reaffirmed)
Rs.50000 Crore Long-Term Borrowing Programme	CRISIL AAA/Stable (Reaffirmed)
Rs.54940 Crore Long-Term Borrowing Programme	CRISIL AAA/Stable (Reaffirmed)
Rs.55471 Crore Long-Term Borrowing Programme	CRISIL AAA/Stable (Reaffirmed)
Rs.58000 Crore Long-Term Borrowing Programme	CRISIL AAA/Stable (Reaffirmed)
Rs.15000 Crore Short Term Debt <sup>8</sup>	CRISIL A1+ (Reaffirmed)
Bonds Aggregating Rs.74883.55 Crore (Including Bonds and Term Loans) (Reduced from Rs.79344.38 Crore)	CRISIL AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.56262 Crore (Reduced from Rs.58984 Crore)	CRISIL AAA/Stable (Reaffirmed)

<sup>8</sup>Total short-term bank borrowings and borrowings under the rated short-term debt programme not to exceed Rs 15000 crore at any point in time.

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

<sup>1</sup> crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AAA/Stable' rating to the Rs 50000 crore long-term borrowing programme of Indian Railway Finance Corporation Limited (IRFC). Ratings on existing debt instruments have been reaffirmed at 'CRISIL AAA/Stable/CRISIL A1+'.

CRISIL Ratings has also **withdrawn** its rating on Bonds of Rs 4,460.831 crore and NCDs of Rs 2,722 crore (See 'Annexure - Details of Rating Withdrawn' for details) in line with its withdrawal policy. CRISIL has received independent verification that these instruments are fully redeemed.

The ratings reflect IRFC's strategic importance to its parent, the GoI, because of the company's status as the financing arm of the Indian Railways (IR). The ratings also factor in IRFC's strong capitalisation and asset quality and adequate resource profile. These rating strengths are partially offset by IRFC's average earnings profile.

In 2024-25, the government as part of the interim Union Budget has allocated negligible Internal and Extra Budgetary Resources (IEBR) to IRFC, indicating it will not look to borrow money to fund its capital expenditure. The government has increased the budget to Rs 2.52 lakh crore to Indian Railways for 2024-25, 5% higher when compared to 2023-24. While divestment and asset monetization are the preferred funding avenues for the government this fiscal, CRISIL Ratings believes IRFC continues to remain an integral financing vehicle of the IR.

#### Analytical Approach

For arriving at the ratings, CRISIL Ratings has considered the standalone business and financial risk profiles of IRFC and has factored in support from GoI. This is given the majority ownership of IRFC by GoI, and the significant role it plays in supporting the expansion of the Indian Railways as the dedicated financing arm

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Strategic importance to and support from GoI

IRFC, IR's financing arm, functions under the Ministry of Railways (MoR) and constitutes a crucial part of India's infrastructure. Primarily, IRFC mobilises funds to meet the predominant portion of EBR requirement of the IR through market borrowings at competitive rates. However, the EBR for fiscal 2023-24 and 2024-25 (as per interim budget) has remained nil.

IRFC derives substantial business and financial support from GoI. The support is reflected in IRFC's majority ownership (86.36%) by GoI. Moreover, IRFC has a close working relationship with IR and has MoR's officials as directors on its board.

Favourable lease agreements between IRFC and IR protect the former's net interest margin, as interest and foreign exchange risks on its borrowings are transferred to IR. IRFC also plans to diversify its business profile by lending outside IR; however, this will form a small part of the total portfolio and advances will be to entities having linkages with IR. IRFC is also exploring lending for infrastructure assets having backward & forward integration with railways. However, this is still in evaluation stages, and they may explore to enter into such arrangements in a consortium with other lenders.

##### Strong capitalisation and asset quality

Capitalisation is strong, with network of Rs 49,179 crore as on March 31, 2024. GoI has been infusing equity capital at regular intervals (Rs 2854 crore and Rs 2500 crore infused in fiscal 2019 and fiscal 2020, respectively). Gearing stood at 8.4 times as on March 31, 2024 (9.4 times as on March 31, 2023) and may remain around 10 times on a steady state basis.

Asset quality is strong, with zero non-performing assets as on date, as IRFC mainly lends to IR, which is a sovereign entity.

##### Adequate resource profile

Ability to raise long-term funds at competitive rates is underpinned by IRFC's access to a diversified pool of wholesale investors, including banks, mutual funds, pension and gratuity funds, insurance companies, as well as external commercial borrowings (ECBs). As on March 31, 2024, overall borrowings stood at Rs 4,12,032 crore and comprises bonds (48%), bank loans (31%), ECB (17%) and loan from government via national small savings fund (4%)

##### Weakness:

##### Average Earnings Profile

Earnings profile remains average as IRFC is a funding vehicle and operates on a cost-plus based model in accordance with standard lease agreement with MoR. The lease rentals with IR are fixed at average cost of borrowings + 40/35 bps. IRFC's interest spreads are preserved by ensuring a mark-up over its costs of borrowings. Earning profile thus remains moderate compared to other infrastructure financing companies. due to fixed spreads. However, the company benefits from low operating costs owing to wholesale nature of business and negligible credit cost on account of nil NPA.

CRISIL Ratings, therefore, believes that profitability for IRFC will remain range bound. Return on assets for fiscal 2024 stood at 1.31% (1.31% in the previous fiscal)

#### **Liquidity: Superior**

The company had cash and cash equivalent of Rs 22.8 crore and unutilised bank lines of Rs 12,403 crore as on March 31, 2024. As on same date, the total debt servicing over next six months till September 30, 2024 is Rs 25,403 crore and expected inflows during the same period is Rs 25,806 crore

#### **Environment, social and governance (ESG) profile**

CRISIL Ratings believes that IRFC Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile. The ESG profile for financial institutions entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment and other sustainability related factors.

IRFC has a continuous focus on strengthening various aspects of its ESG profile

#### **IRFC Finance's key ESG Highlights:**

- ESG disclosures of the company are evolving, and the company is in the process of further strengthening the disclosures going forward.
- IRFC has adopted a green financing framework and it raised US\$ 500 million through green bonds and US\$ 1.1 billion through JPY denominated green loans, in fiscal 2022.
- Women comprised 21% of the total workforce as on March 31, 2024.
- The Company's governance structure is characterized by ~33% of its board comprising of independent directors, ~50% woman directors, lack of split in position of chairperson and CEO, and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. IRFC's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the sizable share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

#### **Outlook: Stable**

CRISIL Ratings believes IRFC will continue to derive business and financial support from the GoI because of its strategic role in channeling finance to IR. Support from GoI should help IRFC maintain a strong credit risk profile.

#### **Rating Sensitivity Factors**

##### **Downward Factors:**

- Reduction in the shareholding by GoI below 51%, leading to diminution in expected support to IRFC.
- Significant deterioration of asset quality leading to subsequent pressure on profitability and capitalization.

#### **About the Company**

IRFC was set up as a dedicated funding arm of MoR, specifically to raise resources from the capital market to finance rolling stock (wagons and coaches). IRFC leases rolling stock to IR and collects lease rentals from IR in advance, at half-yearly intervals. An annual lease agreement, structured to ensure that IRFC's expenses (mainly cost of borrowing) are covered, backs this arrangement, and allows IRFC to earn adequate margin. IRFC also provide funding for railway infrastructure assets for which lease agreements are signed after moratorium period of 5 years.

For fiscal 2024, IRFC reported profit after tax (PAT) of Rs 6412 crore on total income (net of interest expenditure) of Rs 6554 crore, as against Rs 6167 crore and Rs 6316 crore, respectively, for the previous fiscal.

#### **Key Financial Indicators**

For the year ended March 31,	Unit	2024	2023
<b>Total Assets</b>	<b>Rs crore</b>	<b>485082</b>	<b>490359</b>
<b>Total income</b>	<b>Rs crore</b>	<b>26656</b>	<b>23763</b>
<b>Profit after tax</b>	<b>Rs crore</b>	<b>6412</b>	<b>6167</b>
<b>Gross NPA</b>	<b>%</b>	<b>Nil</b>	<b>Nil</b>
<b>Overall capital adequacy ratio</b>	<b>%</b>	<b>616.2</b>	<b>484.9</b>

**Any other information:** Not Applicable

#### **Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### **Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating
INE053F09EL2	Bonds	29-Nov-2006	8.75	29-Nov-2026	410.00	Simple	CRISIL AAA/Stable
INE053F09EO6	Bonds	07-Jun-2007	10.04	07-Jun-2027	320.00	Simple	CRISIL AAA/Stable
INE053F09GQ6	Bonds	03-Feb-2010	8.65	03-Feb-2025	200.00	Simple	CRISIL AAA/Stable
INE053F09GR4	Bonds	03-Feb-2010	8.8	03-Feb-2030	385.00	Simple	CRISIL AAA/Stable
INE053F09GV6	Bonds	10-Mar-2010	8.95	10-Mar-2025	600.00	Simple	CRISIL AAA/Stable
INE053F09GX2	Bonds	04-May-2010	8.79	04-May-2030	1410.00	Simple	CRISIL AAA/Stable
INE053F09GY0	Bonds	04-May-2010	8.72	04-May-2031	15.00	Simple	CRISIL AAA/Stable
INE053F09GZ7	Bonds	04-May-2010	8.72	04-May-2032	15.00	Simple	CRISIL AAA/Stable
INE053F09HA8	Bonds	04-May-2010	8.72	04-May-2033	15.00	Simple	CRISIL AAA/Stable

INE053F09HB6	Bonds	04-May-2010	8.72	04-May-2034	15.00	Simple	CRISIL AAA/Stable
INE053F09HC4	Bonds	04-May-2010	8.72	04-May-2035	15.00	Simple	CRISIL AAA/Stable
INE053F09HD2	Bonds	14-May-2010	8.83	14-May-2031	220.00	Simple	CRISIL AAA/Stable
INE053F09HE0	Bonds	14-May-2010	8.83	14-May-2032	220.00	Simple	CRISIL AAA/Stable
INE053F09HF7	Bonds	14-May-2010	8.83	14-May-2033	220.00	Simple	CRISIL AAA/Stable
INE053F09HG5	Bonds	14-May-2010	8.83	14-May-2034	220.00	Simple	CRISIL AAA/Stable
INE053F09HH3	Bonds	14-May-2010	8.83	14-May-2035	220.00	Simple	CRISIL AAA/Stable
INE053F09HM3	Bonds	29-Mar-2011	9.09	29-Mar-2026	1076.00	Simple	CRISIL AAA/Stable
INE053F09HN1	Bonds	31-Mar-2011	9.09	31-Mar-2026	150.00	Simple	CRISIL AAA/Stable
INE053F09HP6	Bonds	10-May-2011	9.33	10-May-2026	255.00	Simple	CRISIL AAA/Stable
INE053F09HQ4	Bonds	10-May-2011	9.47	10-May-2031	995.00	Simple	CRISIL AAA/Stable
INE053F09HU6	Bonds	08-Nov-2011	7.77	08-Nov-2026	191.51	Simple	CRISIL AAA/Stable
INE053F07538	Bonds	23-Feb-2012	8.1	23-Feb-2027	2810.42	Simple	CRISIL AAA/Stable
INE053F07538	Bonds	23-Feb-2012	8.3	23-Feb-2027	285.22	Simple	CRISIL AAA/Stable
INE053F09HW2	Bonds	26-Nov-2012	7.38	26-Nov-2027	66.70	Simple	CRISIL AAA/Stable
INE053F09HY8	Bonds	30-Nov-2012	7.38	30-Nov-2027	30.00	Simple	CRISIL AAA/Stable
INE053F09IA6	Bonds	06-Dec-2012	7.39	06-Dec-2027	95.00	Simple	CRISIL AAA/Stable
INE053F07579	Bonds	19-Feb-2013	7.34/7.84	19-Feb-2028	2558.91	Simple	CRISIL AAA/Stable
INE053F07595	Bonds	23-Mar-2013	7.04/7.54	23-Mar-2028	263.88	Simple	CRISIL AAA/Stable
INE053F08148	Bonds (LIC Unsecured Unlisted Bonds)	22-Jun-2016	7.8	22-Jun-2046	4336.40	Simple	CRISIL AAA/Stable
INE053F07983	Bonds	21-Mar-2017	7.83	21-Mar-2027	2950.00	Simple	CRISIL AAA/Stable
INE053F07AA7	Bonds	30-May-2017	7.49	30-May-2027	2200.00	Simple	CRISIL AAA/Stable
INE053F07AB5	Bonds	15-Jun-2017	7.27	15-Jun-2027	2050.00	Simple	CRISIL AAA/Stable
INE053F08171	Bonds (LIC Unsecured Unlisted Bonds)	27-Jun-2017	6.77	27-Jun-2047	5644.60	Simple	CRISIL AAA/Stable
INE053F07AC3	Bonds	28-Aug-2017	7.33	28-Aug-2027	1745.00	Simple	CRISIL AAA/Stable
INE053F07AD1	Bonds	31-Oct-2017	7.54	31-Oct-2027	935.00	Simple	CRISIL AAA/Stable
INE053F08189	Bonds (LIC Unsecured Unlisted Bonds)	22-Dec-2017	7.41	22-Dec-2047	2981.20	Simple	CRISIL AAA/Stable
INE053F07AY7	Bonds	04-Dec-2018	8.45	04-Dec-2028	3000.00	Simple	CRISIL AAA/Stable
INE053F07AZ4	Bonds	08-Jan-2019	8.40	08-Jan-2029	2845.40	Simple	CRISIL AAA/Stable
INE053F07BA5	Bonds	21-Feb-2019	8.55	21-Feb-2029	2236.50	Simple	CRISIL AAA/Stable
INE053F07BC1	Bonds	13-Mar-2019	8.35	13-Mar-2029	3000.00	Simple	CRISIL AAA/Stable
INE053F07BD9	Bonds	25-Mar-2019	8.30	25-Mar-2029	3000.00	Simple	CRISIL AAA/Stable
INE053F07BE7	Bonds	29-Mar-2019	8.23	29-Mar-2029	2500.00	Simple	CRISIL AAA/Stable
INE053F07BG2	Bonds	31-May-2019	5.75	31-May-2024	43.66	Simple	CRISIL AAA/Stable
INE053F07BR9	Bonds	12-Jun-2019	7.95	12-Jun-2029	3000.00	Simple	CRISIL AAA/Stable
INE053F08254	Bonds (LIC Unsecured Unlisted Bonds)	18-Jun-2019	7.3	18-Jun-2049	1800.00	Simple	CRISIL AAA/Stable
INE053F07BH0	Bonds	30-Jun-2019	5.75	30-Jun-2024	59.61	Simple	CRISIL AAA/Stable
INE053F07BI8	Bonds	31-Jul-2019	5.75	31-Jul-2024	63.40	Simple	CRISIL AAA/Stable
INE053F07BU3	Bonds	13-Aug-2019	7.48	13-Aug-2029	2592.00	Simple	CRISIL AAA/Stable
INE053F07BK4	Bonds	30-Sep-2019	5.75	30-Sep-2024	54.34	Simple	CRISIL AAA/Stable
INE053F07BM0	Bonds	30-Nov-2019	5.75	30-Nov-2024	71.16	Simple	CRISIL AAA/Stable
INE053F07BY5	Bonds	31-Dec-2019	7.55	12-Apr-2030	1580.00	Simple	CRISIL AAA/Stable

INE053F07BN8	Bonds	31-Dec-2019	5.75	31-Dec-2024	92.63	Simple	CRISIL AAA/Stable
INE053F07BO6	Bonds	31-Jan-2020	5.75	31-Jan-2025	82.38	Simple	CRISIL AAA/Stable
INE053F07CA3	Bonds	28-Feb-2020	7.08	28-Feb-2030	3000.00	Simple	CRISIL AAA/Stable
INE053F07BP3	Bonds	29-Feb-2020	5.75	28-Feb-2025	88.10	Simple	CRISIL AAA/Stable
INE053F07CB1	Bonds	19-Mar-2020	6.99	19-Mar-2025	847.00	Simple	CRISIL AAA/Stable
INE053F07BQ1	Bonds	31-Mar-2020	5.75	31-Mar-2025	142.97	Simple	CRISIL AAA/Stable
INE053F08262	Bonds (LIC Unsecured Unlisted Bonds)	31-Mar-2020	6.58	31-Mar-2050	2500.00	Simple	CRISIL AAA/Stable
INE053F07CE5	Bonds\$	30-Apr-2020	5.75	30-Apr-2025	13.12	Simple	CRISIL AAA/Stable
INE053F07CF2	Bonds\$	31-May-2020	5.75	31-May-2025	37.89	Simple	CRISIL AAA/Stable
INE053F07CD7	Bonds\$	05-Jun-2020	6.9	05-Jun-2035	2565.00	Simple	CRISIL AAA/Stable
INE053F07CG0	Bonds\$	30-Jun-2020	5.75	30-Jun-2025	116.02	Simple	CRISIL AAA/Stable
INE053F07CQ9	Bonds\$	06-Jul-2020	6.73	06-Jul-2035	3000.00	Simple	CRISIL AAA/Stable
INE053F07CR7	Bonds\$	30-Jul-2020	6.41	11-Apr-2031	2000.00	Simple	CRISIL AAA/Stable
INE053F07CH8	Bonds\$	31-Jul-2020	5.75	31-Jul-2025	77.43	Simple	CRISIL AAA/Stable
INE053F07CI6	Bonds\$	31-Aug-2020	5.00	31-Aug-2025	34.39	Simple	CRISIL AAA/Stable
INE053F07CJ4	Bonds\$	30-Sep-2020	5.00	30-Sep-2025	52.97	Simple	CRISIL AAA/Stable
INE053F07CS5	Bonds\$	29-Oct-2020	6.85	29-Oct-2040	5991.20	Simple	CRISIL AAA/Stable
INE053F07CK2	Bonds\$	31-Oct-2020	5.00	31-Oct-2025	45.88	Simple	CRISIL AAA/Stable
INE053F07CL0	Bonds\$	30-Nov-2020	5.00	30-Nov-2025	41.28	Simple	CRISIL AAA/Stable
INE053F07CT3	Bonds\$	01-Dec-2020	6.85	01-Dec-2040	4652.00	Simple	CRISIL AAA/Stable
INE053F07CM8	Bonds\$	31-Dec-2020	5.00	31-Dec-2025	68.53	Simple	CRISIL AAA/Stable
INE053F07CN6	Bonds\$	31-Jan-2021	5.00	31-Jan-2026	62.97	Simple	CRISIL AAA/Stable
INE053F07CV9	Bonds\$	25-Feb-2021	7.21	25-Feb-2041	1954.50	Simple	CRISIL AAA/Stable
INE053F07CO4	Bonds\$	28-Feb-2021	5.00	28-Feb-2026	82.15	Simple	CRISIL AAA/Stable
INE053F07CW7	Bonds\$	30-Mar-2021	6.8	30-Apr-2041	1375.00	Simple	CRISIL AAA/Stable
INE053F07CP1	Bonds\$	31-Mar-2021	5.00	31-Mar-2026	209.88	Simple	CRISIL AAA/Stable
INE053F07CX5	Bonds%	30-Apr-2021	5.00	30-Apr-2026	56.57	Simple	CRISIL AAA/Stable
INE053F07CY3	Bonds%	31-May-2021	5.00	31-May-2026	50.71	Simple	CRISIL AAA/Stable
INE053F08098	Bonds%	04-Jun-2021	6.99	04-Jun-2041	1994.00	Simple	CRISIL AAA/Stable
INE053F07CZ0	Bonds%	30-Jun-2021	5.00	30-Jun-2026	83.81	Simple	CRISIL AAA/Stable
INE053F08106	Bonds%	19-Jul-2021	6.89	19-Jul-2031	2980.90	Simple	CRISIL AAA/Stable
INE053F08114	Bonds%	30-Jul-2021	7.03	30-Jul-2036	4693.00	Simple	CRISIL AAA/Stable
INE053F07DA1	Bonds%	31-Jul-2021	5.00	31-Jul-2026	105.06	Simple	CRISIL AAA/Stable
INE053F08122	Bonds%	31-Aug-2021	6.92	31-Aug-2031	4000.00	Simple	CRISIL AAA/Stable
INE053F07DB9	Bonds%	31-Aug-2021	5.00	31-Aug-2026	88.71	Simple	CRISIL AAA/Stable
INE053F07DC7	Bonds%	30-Sep-2021	5.00	30-Sep-2026	120.32	Simple	CRISIL AAA/Stable
INE053F07DD5	Bonds%	31-Oct-2021	5.00	31-Oct-2026	83.22	Simple	CRISIL AAA/Stable
INE053F08155	Bonds%	24-Nov-2021	6.95	24-Nov-2036	5000.00	Simple	CRISIL AAA/Stable
INE053F07DE3	Bonds%	30-Nov-2021	5.00	30-Nov-2026	64.56	Simple	CRISIL AAA/Stable
INE053F08163	Bonds%	21-Dec-2021	6.87	14-Apr-2032	1180.00	Simple	CRISIL AAA/Stable
INE053F07DF1	Bonds%	31-Dec-2021	5.00	31-Dec-2026	112.23	Simple	CRISIL AAA/Stable
INE053F07DG8	Bonds%	31-Jan-2022	5.00	31-Jan-2027	92.64	Simple	CRISIL AAA/Stable
INE053F07DH6	Bonds%	28-Feb-2022	5.00	28-Feb-2027	94.56	Simple	CRISIL AAA/Stable

INE053F07DI4	Bonds%	31-Mar-2022	5.00	31-Mar-2027	208.86	Simple	CRISIL AAA/Stable
INE053F07DJ2	Bonds#	30-Apr-2022	5.00	30-Apr-2027	120.52	Simple	CRISIL AAA/Stable
INE053F07DK0	Bonds#	31-May-2022	5.00	31-May-2027	125.90	Simple	CRISIL AAA/Stable
INE053F07DL8	Bonds#	30-Jun-2022	5.00	30-Jun-2027	135.23	Simple	CRISIL AAA/Stable
INE053F07DM6	Bonds#	31-Jul-2022	5.00	31-Jul-2027	167.10	Simple	CRISIL AAA/Stable
INE053F07DN4	Bonds#	31-Aug-2022	5.00	31-Aug-2027	84.06	Simple	CRISIL AAA/Stable
INE053F07DO2	Bonds#	30-Sep-2022	5.00	30-Sep-2027	118.95	Simple	CRISIL AAA/Stable
INE053F08197	Bonds#	11-Oct-2022	7.69	11-Oct-2032	2500.00	Simple	CRISIL AAA/Stable
INE053F07DP9	Bonds#	31-Oct-2022	5.00	31-Oct-2027	109.34	Simple	CRISIL AAA/Stable
INE053F08205	Bonds#	28-Nov-2022	7.64	28-Nov-2037	3955.20	Simple	CRISIL AAA/Stable
INE053F07DQ7	Bonds#	30-Nov-2022	5.00	30-Nov-2027	132.65	Simple	CRISIL AAA/Stable
INE053F08213	Bonds#	16-Dec-2022	7.47	15-Apr-2033	500.00	Simple	CRISIL AAA/Stable
INE053F08221	Bonds#	30-Dec-2022	7.65	30-Dec-2032	2510.50	Simple	CRISIL AAA/Stable
INE053F07DR5	Bonds#	31-Dec-2022	5.00	31-Dec-2027	154.12	Simple	CRISIL AAA/Stable
INE053F08239	Bonds#	18-Jan-2023	7.40	18-Apr-2026	2500.00	Simple	CRISIL AAA/Stable
INE053F08247	Bonds#	18-Jan-2023	7.65	18-Apr-2033	2500.00	Simple	CRISIL AAA/Stable
INE053F07DS3	Bonds#	31-Jan-2023	5.00	31-Jan-2028	121.67	Simple	CRISIL AAA/Stable
INE053F07DT1	Bonds#	28-Feb-2023	5.00	29-Feb-2028	138.99	Simple	CRISIL AAA/Stable
INE053F08270	Bonds#	28-Feb-2023	7.75	15-Apr-2033	2443.00	Simple	CRISIL AAA/Stable
INE053F08288	Bonds#	17-Mar-2023	7.51	15-Apr-2026	1825.00	Simple	CRISIL AAA/Stable
INE053F08296	Bonds#	17-Mar-2023	7.74	15-Apr-2038	2825.00	Simple	CRISIL AAA/Stable
INE053F07DU9	Bonds#	31-Mar-2023	5.00	31-Mar-2028	320.86	Simple	CRISIL AAA/Stable
INE053F07DV7	Bonds*	30-Apr-2023	5.25	30-Apr-2028	111.74	Simple	CRISIL AAA/Stable
INE053F07EF8	Bonds*	31-May-2023	5.25	31-May-2028	154.23	Simple	CRISIL AAA/Stable
INE053F07EE1	Bonds*	30-Jun-2023	5.25	30-Jun-2028	140.59	Simple	CRISIL AAA/Stable
INE053F07ED3	Bonds*	31-Jul-2023	5.25	31-Jul-2028	227.27	Simple	CRISIL AAA/Stable
INE053F07EC5	Bonds*	31-Aug-2023	5.25	31-Aug-2028	132.81	Simple	CRISIL AAA/Stable
INE053F07EB7	Bonds*	30-Sep-2023	5.25	30-Sep-2028	153.32	Simple	CRISIL AAA/Stable
INE053F07EA9	Bonds*	31-Oct-2023	5.25	31-Oct-2028	146.49	Simple	CRISIL AAA/Stable
INE053F07DZ8	Bonds*	30-Nov-2023	5.25	30-Nov-2028	132.97	Simple	CRISIL AAA/Stable
INE053F07EG6	Bonds*	31-Dec-2023	5.25	31-Dec-2028	157.37	Simple	CRISIL AAA/Stable
INE053F07DY1	Bonds*	31-Jan-2024	5.25	31-Jan-2029	173.43	Simple	CRISIL AAA/Stable
INE053F07DX3	Bonds*	29-Feb-2024	5.25	28-Feb-2029	201.15	Simple	CRISIL AAA/Stable
INE053F07DW5	Bonds*	31-Mar-2024	5.25	31-Mar-2029	332.97	Simple	CRISIL AAA/Stable
NA	Term Loan (Axis Bank)	27-Mar-2023	NA	27-Mar-2038	2000.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Bank of Baroda)	12-Mar-2021	NA	12-Mar-2036	8464.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Bank of Baroda)	18-Mar-2021	NA	18-Mar-2036	3536.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Bank of Baroda)	15-Jul-2021	NA	15-Jul-2036	3500.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Bank of Baroda)	20-Dec-2022	NA	20-Dec-2037	700.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Bank of India)	27-Jan-2021	NA	27-Jan-2036	2500.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Bank of India)	15-Feb-2021	NA	15-Feb-2036	300.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Bank of India)	11-Oct-2021	NA	11-Oct-2036	1100.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Canara Bank)	08-Nov-2021	NA	08-Nov-2036	3000.00	Simple	CRISIL AAA/Stable

NA	Term Loan (Canara Bank)	30-Nov-2021	NA	30-Nov-2036	2000.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Canara Bank)	22-Dec-2021	NA	22-Dec-2036	2000.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Canara Bank)	30-Dec-2021	NA	22-Dec-2036	4700.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Central Bank of India)	28-Jun-2022	NA	28-Jun-2037	2000.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Deutsche Bank)	28-Mar-2022	NA	28-Mar-2027	2000.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Deutsche Bank)	28-Jun-2022	NA	28-Jun-2029	2000.00	Simple	CRISIL AAA/Stable
NA	Term Loan (HDFC)	30-Sep-2019	NA	30-Sep-2029	550.00	Simple	CRISIL AAA/Stable
NA	Term Loan (HDFC)	04-Nov-2019	NA	04-Nov-2029	1200.00	Simple	CRISIL AAA/Stable
NA	Term Loan (HDFC)	24-Dec-2019	NA	24-Dec-2029	1200.00	Simple	CRISIL AAA/Stable
NA	Term Loan (HDFC)	26-Mar-2020	NA	26-Mar-2032	5000.00	Simple	CRISIL AAA/Stable
NA	Term Loan (HDFC)	30-Jun-2020	NA	30-Jun-2032	7000.00	Simple	CRISIL AAA/Stable
NA	Term Loan (HDFC)	23-Sep-2020	NA	23-Sep-2035	1635.00	Simple	CRISIL AAA/Stable
NA	Term Loan (HDFC)	30-Sep-2020	NA	30-Sep-2035	365.00	Simple	CRISIL AAA/Stable
NA	Term Loan (HDFC)	16-Oct-2021	NA	16-Oct-2036	2500.00	Simple	CRISIL AAA/Stable
NA	Term Loan (HDFC)	22-Feb-2022	NA	22-Feb-2037	2500.00	Simple	CRISIL AAA/Stable
NA	Term Loan (HDFC)	31-Mar-2023	NA	31-Mar-2038	2370.00	Simple	CRISIL AAA/Stable
NA	Term Loan (HDFC)	22-Nov-2023	NA	22-Nov-2038	2070.00	Simple	CRISIL AAA/Stable
NA	Term Loan (HDFC)	24-Nov-2023	NA	24-Nov-2038	560.00	Simple	CRISIL AAA/Stable
NA	Term Loan (HDFC)	24-Nov-2023	NA	24-Nov-2038	2000.00	Simple	CRISIL AAA/Stable
NA	Term Loan (ICICI Bank)	15-Feb-2021	NA	15-Feb-2036	1250.00	Simple	CRISIL AAA/Stable
NA	Term Loan (ICICI Bank)	25-Feb-2021	NA	25-Feb-2036	1250.00	Simple	CRISIL AAA/Stable
NA	Term Loan (ICICI Bank)	15-Feb-2021	NA	15-Feb-2036	4000.00	Simple	CRISIL AAA/Stable
NA	Term Loan (ICICI Bank)	15-Mar-2021	NA	15-Mar-2036	2579.00	Simple	CRISIL AAA/Stable
NA	Term Loan (ICICI Bank)	16-Mar-2021	NA	16-Mar-2036	921.00	Simple	CRISIL AAA/Stable
NA	Term Loan (IIFCL)	31-Mar-2022	NA	28-Feb-2036	1000.00	Simple	CRISIL AAA/Stable
NA	Term Loan (IIFCL)	28-Feb-2023	NA	28-Feb-2037	1120.00	Simple	CRISIL AAA/Stable
NA	Term Loan (IIFCL)	27-Mar-2023	NA	27-Mar-2037	1380.00	Simple	CRISIL AAA/Stable
NA	Term Loan (J&K Bank)	31-Dec-2022	NA	27-Mar-2037	750.00	Simple	CRISIL AAA/Stable
NA	Term Loan (J&K Bank)	27-Mar-2023	NA	27-Mar-2038	500.00	Simple	CRISIL AAA/Stable
NA	Term Loan (NABFid)	18-Feb-2023	NA	18-Feb-2043	2445.00	Simple	CRISIL AAA/Stable
NA	Term Loan (NABFid)	27-Feb-2023	NA	27-Feb-2043	890.00	Simple	CRISIL AAA/Stable
NA	Term Loan (NABFid)	28-Feb-2023	NA	28-Feb-2043	665.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Punjab & Sind Bank)	31-Dec-2022	NA	31-Dec-2037	1000.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Punjab National Bank)	17-Feb-2020	NA	17-Feb-2030	1800.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Punjab National Bank)	17-Feb-2020	NA	17-Feb-2030	1178.55	Simple	CRISIL AAA/Stable
NA	Term Loan (Punjab National Bank)	30-Mar-2020	NA	30-Mar-2030	600.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Punjab National Bank)	30-Sep-2020	NA	30-Sep-2035	2500.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Punjab National Bank)	31-Dec-2020	NA	31-Dec-2035	3000.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Punjab National Bank)	30-Jun-2021	NA	30-Jun-2036	750.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Punjab National Bank)	31-Mar-2022	NA	31-Mar-2037	800.00	Simple	CRISIL AAA/Stable
NA	Term Loan (SBI)	29-Dec-2019	NA	29-Dec-2029	1631.80	Simple	CRISIL AAA/Stable
NA	Term Loan (SBI)	30-Jan-2020	NA	30-Jan-2030	4161.00	Simple	CRISIL AAA/Stable
NA	Term Loan (SBI)	18-Oct-2021	NA	18-Oct-2036	3800.00	Simple	CRISIL AAA/Stable

NA	Term Loan (SBI)	30-Oct-2021	NA	30-Oct-2036	3200.00	Simple	CRISIL AAA/Stable
NA	Term Loan (South Indian Bank)	27-Mar-2023	NA	27-Mar-2030	250.00	Simple	CRISIL AAA/Stable
NA	Term Loan (South Indian Bank)	09-Feb-2024	NA	09-Feb-2031	350.00	Simple	CRISIL AAA/Stable
NA	Term Loan (UCO Bank)	30-Dec-2021	NA	30-Dec-2036	1050.00	Simple	CRISIL AAA/Stable
NA	Term Loan (UCO Bank)	31-Dec-2021	NA	31-Dec-2036	950.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Union Bank of India)	23-Dec-2021	NA	23-Dec-2036	500.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Union Bank of India)	22-Feb-2022	NA	22-Feb-2037	1000.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Union Bank of India)	23-Mar-2022	NA	23-Mar-2037	3500.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Union Bank of India)	23-Mar-2022	NA	23-Mar-2037	2550.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Union Bank of India)	29-Dec-2022	NA	29-Dec-2037	950.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Union Bank of India)	29-Dec-2022	NA	29-Dec-2037	1200.00	Simple	CRISIL AAA/Stable
NA	Term Loan (Karnataka)	09-Feb-2024	NA	09-Feb-2031	1000.00	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Bank of India)	NA	NA	NA	1000.00	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Central Bank of India)	NA	NA	NA	600.00	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (HDFC Bank)	NA	NA	NA	5100.00	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (ICICI Bank)	NA	NA	NA	1005.00	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (IDFC FIRST BANK)	NA	NA	NA	500.00	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Indusind Bank)	NA	NA	NA	1000.00	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Punjab National Bank)	NA	NA	NA	2500.00	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (RBL Bank)	NA	NA	NA	800.00	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (State Bank of India)	NA	NA	NA	5000.00	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (UNION BANK)	NA	NA	NA	850.00	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (YES Bank)	NA	NA	NA	900.00	Simple	CRISIL AAA/Stable
INE053F07629	Non Convertible Debentures	21-Nov-2013	8.48	21-Nov-2028	738.00	Simple	CRISIL AAA/Stable
INE053F07645	Non Convertible Debentures	27-Nov-2013	8.48	27-Nov-2028	55.00	Simple	CRISIL AAA/Stable
INE053F07694	Non Convertible Debentures	10-Feb-2014	8.55	10-Feb-2029	1650.00	Simple	CRISIL AAA/Stable
INE053F07702	Non Convertible Debentures	12-Feb-2014	8.55	12-Feb-2029	13.00	Simple	CRISIL AAA/Stable
INE053F07660	Non Convertible Debentures	18-Feb-2014	8.40	18-Feb-2029	1090.19	Simple	CRISIL AAA/Stable
INE053F07686	Non Convertible Debentures	18-Feb-2014	8.65/8.40	18-Feb-2029	688.36	Simple	CRISIL AAA/Stable
INE053F07728	Non Convertible Debentures	26-Mar-2014	8.63	26-Mar-2029	947.91	Simple	CRISIL AAA/Stable
INE053F07744	Non Convertible Debentures	26-Mar-2014	8.63/8.88	26-Mar-2029	436.41	Simple	CRISIL AAA/Stable
INE053F07777	Non Convertible Debentures	31-Jul-2015	7.19	31-Jul-2025	1139.00	Simple	CRISIL AAA/Stable
INE053F07785	Non Convertible Debentures	21-Aug-2015	7.15	21-Aug-2025	329.00	Simple	CRISIL AAA/Stable
INE053F08080	Non Convertible Debentures (LIC Unsecured Unlisted Bonds)	27-Oct-2015	7.87	27-Oct-2045	2934.70	Simple	CRISIL AAA/Stable
INE053F07793	Non Convertible Debentures	21-Dec-2015	7.07	21-Dec-2025	367.47	Simple	CRISIL AAA/Stable
INE053F07827	Non Convertible Debentures	21-Dec-2015	7.32	21-Dec-2025	368.95	Simple	CRISIL AAA/Stable
INE053F07801	Non Convertible Debentures	21-Dec-2015	7.28	21-Dec-2030	2057.31	Simple	CRISIL AAA/Stable
INE053F07835	Non Convertible Debentures	21-Dec-2015	7.53	21-Dec-2030	1074.22	Simple	CRISIL AAA/Stable
INE053F07819	Non Convertible Debentures	21-Dec-2015	7.25	21-Dec-2035	294.42	Simple	CRISIL AAA/Stable
INE053F07843	Non Convertible Debentures	21-Dec-2015	7.50	21-Dec-2035	369.63	Simple	CRISIL AAA/Stable
INE053F07868	Non Convertible Debentures	03-Mar-2016	7.04	03-Mar-2026	1050.00	Simple	CRISIL AAA/Stable
INE053F07876	Non Convertible Debentures	22-Mar-2016	7.04	22-Mar-2026	48.60	Simple	CRISIL AAA/Stable

INE053F07892	Non Convertible Debentures	22-Mar-2016	7.29	22-Mar-2026	190.71	Simple	CRISIL AAA/Stable
INE053F07884	Non Convertible Debentures	22-Mar-2016	7.35	22-Mar-2031	1016.38	Simple	CRISIL AAA/Stable
INE053F07900	Non Convertible Debentures	22-Mar-2016	7.64	22-Mar-2031	1194.31	Simple	CRISIL AAA/Stable
INE053F08130	Non Convertible Debentures (LIC Unsecured Unlisted Bonds)	30-Mar-2016	8.02	30-Mar-2046	7433.50	Simple	CRISIL AAA/Stable
INE053F07BS7	Debentures	01-Jul-2019	7.85	01-Jul-2034	2120.00	Simple	CRISIL AAA/Stable
INE053F07BT5	Debentures	29-Jul-2019	7.54	29-Jul-2034	2455.60	Simple	CRISIL AAA/Stable
INE053F07BV1	Debentures	29-Aug-2019	7.48	29-Aug-2034	2107.00	Simple	CRISIL AAA/Stable
INE053F07BJ6	Debentures	31-Aug-2019	5.75	31-Aug-2024	57.12	Simple	CRISIL AAA/Stable
INE053F07BW9	Debentures	09-Sep-2019	7.50	09-Sep-2029	2707.00	Simple	CRISIL AAA/Stable
INE053F07BL2	Debentures	31-Oct-2019	5.75	31-Oct-2024	66.92	Simple	CRISIL AAA/Stable
INE053F07BX7	Debentures	06-Nov-2019	7.55	06-Nov-2029	2454.90	Simple	CRISIL AAA/Stable
INE053F08304	Non Convertible Debentures	26-May-2023	7.23	15-Oct-2026	2500.00	Simple	CRISIL AAA/Stable
INE053F08312	Non Convertible Debentures	27-Jun-2023	7.41	15-Oct-2026	2000.00	Simple	CRISIL AAA/Stable
INE053F08320	Non Convertible Debentures	27-Jun-2023	7.45	13-Oct-2028	1940.00	Simple	CRISIL AAA/Stable
INE053F08338	Non Convertible Debentures	24-Nov-2023	7.68	24-Nov-2026	2404.00	Simple	CRISIL AAA/Stable
INE053F08346	Non Convertible Debentures	15-Dec-2023	7.67	15-Dec-2033	2980.00	Simple	CRISIL AAA/Stable
INE053F08353	Non Convertible Debentures	18-Jan-2024	7.57	18-Apr-2029	2500.00	Simple	CRISIL AAA/Stable
INE053F08361	Non Convertible Debentures	16-Feb-2024	7.48	16-Feb-2034	3000.00	Simple	CRISIL AAA/Stable
INE053F08379	Non Convertible Debentures	28-Feb-2024	7.44	28-Feb-2034	3000.00	Simple	CRISIL AAA/Stable
INE053F08387	Non Convertible Debentures	18-Mar-2024	7.46	18-Jun-2029	2616.00	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Aflac Life Insurance Japan Ltd.)&-	10-Mar-2011	NA	10-Mar-2026	667.68	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Aflac Life Insurance Japan Ltd.)&-	30-Mar-2011	NA	30-Mar-2026	166.92	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Aozora APF (Ireland ) Limited)&-	28-Mar-2018	NA	28-Mar-2028	166.9244	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Aozora APF (Ireland ) Limited)&-	24-Mar-2022	NA	24-Mar-2029	278.20	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Bank of China Ltd. Singapore Branch)&-	24-Mar-2022	NA	24-Mar-2029	727.09	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Bank of India, Tokyo Branch)&-	04-Jun-2019	NA	04-Jun-2026	150.23	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Bank of Taiwan, Tokyo Branch)&-	24-Mar-2022	NA	24-Mar-2029	111.28	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Bank of Taiwan, Tokyo Branch)&-	24-Mar-2022	NA	24-Mar-2032	222.56	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Chang Hwa Commercial Bank Ltd. Tokyo Branch)&-	24-Mar-2022	NA	24-Mar-2029	166.92	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Indian Overseas Bank, SNG)&+	10-Mar-2021	NA	10-Mar-2031	335.12	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Kreditanstalt für Wiederaufbau (KfW IPEX-Bank)&-	04-Jun-2019	NA	04-Jun-2026	305.13	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Kreditanstalt für Wiederaufbau (KfW IPEX-Bank)&-	31-Mar-20	NA	31-Mar-2030	615.55	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Kreditanstalt für Wiederaufbau (KfW IPEX-Bank)&-	31-Mar-2021	NA	31-Mar-2031	909.09	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Land Bank of Taiwan, Department of Business)&-	24-Mar-2022	NA	24-Mar-2029	111.28	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Mizuho Bank, Ltd., Singapore Branch)&-	28-Mar-2018	NA	28-Mar-2028	510.83	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Mizuho Bank, Ltd., Singapore Branch)&-	04-Jun-2019	NA	04-Jun-2026	102.16	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Mizuho Bank, Ltd., Singapore Branch)&-	24-Mar-2022	NA	24-Mar-2029	330.40	Simple	CRISIL AAA/Stable

NA	Foreign Currency Term Loan (Mizuho Bank, Ltd., Singapore Branch)&-	24-Mar-2022	NA	24-Mar-2032	1156.41	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (MUFG Bank, Ltd. Gift City Branch)&-	28-Mar-2018	NA	28-Mar-2028	65.71	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (MUFG Bank, Ltd. Singapore Branch)&-	04-Jun-2019	NA	04-Jun-2026	102.16	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (MUFG Bank, Ltd. Singapore Branch)&-	24-Mar-2022	NA	24-Mar-2032	989.49	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (NTT TC Leasing Co. Ltd.)&-	24-Mar-2022	NA	24-Mar-2032	222.56	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (SBI Shinsei Bank, Limited)&-	28-Mar-2018	NA	28-Mar-2028	166.92	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India, Tokyo Branch)&-	31-Mar-2020	NA	31-Mar-2030	769.43	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India, Bahrain)&+	26-Mar-2020	NA	26-Mar-2030	2513.40	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India, Hong Kong Branch)&+	10-Mar-2021	NA	10-Mar-2031	8042.88	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India, Hong Kong Branch)&+	24 & 25-03-2021	NA	24-Mar-2028	16756.00	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Sumitomo Mitsui Banking Corporation Singapore Branch)&-	28-Mar-2018	NA	28-Mar-2028	115.14	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Sumitomo Mitsui Banking Corporation Singapore Branch)&-	31-Mar-2020	NA	31-Mar-2030	461.66	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Sumitomo Mitsui Banking Corporation Singapore Branch)&-	31-Mar-2021	NA	31-Mar-2031	1060.60	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Sumitomo Mitsui Banking Corporation Singapore Branch)&-	24-Mar-2022	NA	24-Mar-2032	1978.99	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Sumitomo Mitsui Trust Bank, Limited Singapore Branch)&-	04-Jun-2019	NA	04-Jun-2026	166.92	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Taiwan Business Bank Ltd. Tokyo Branch)&-	24-Mar-2022	NA	24-Mar-2032	111.28	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Taiwan Cooperative Bank, Offshore Banking Branch)&-	24-Mar-2022	NA	24-Mar-2029	166.92	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Bank of Yokohama Ltd. Singapore Branch)&-	24-Mar-2022	NA	24-Mar-2032	166.92	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Chugoku Bank, Ltd.)&-	28-Mar-2018	NA	28-Mar-2028	111.28	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Gunma Bank Ltd.)&-	24-Mar-2022	NA	24-Mar-2029	55.64	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Hachijuni Bank, Ltd., Japan )&-	04-Jun-2019	NA	04-Jun-2026	111.28	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Hachijuni Bank, Ltd., Japan )&-	24-Mar-2022	NA	24-Mar-2029	55.64	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Hokkoku Bank, Ltd., Japan)&-	04-Jun-2019	NA	04-Jun-2026	27.82	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Hyakugo Bank, Ltd., Japan )&-	04-Jun-2019	NA	04-Jun-2026	111.28	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Joyo Bank, Ltd., Japan )&-	04-Jun-2019	NA	04-Jun-2026	55.64	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Nanto Bank, Ltd., Japan)&-	04-Jun-2019	NA	04-Jun-2026	55.64	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Norinchukin Bank, Singapore Branch)&-	28-Mar-2018	NA	28-Mar-2028	278.20	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Norinchukin Bank, Singapore Branch)&-	04-Jun-2019	NA	04-Jun-2026	556.40	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Norinchukin Bank, Singapore Branch)&-	24-Mar-2022	NA	24-Mar-2029	278.20	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The San-In Godo Bank, Ltd. Tokyo Branch)&-	28-Mar-2018	NA	28-Mar-2028	44.51	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Shiga Bank, Ltd., Japan)&-	04-Jun-2019	NA	04-Jun-2026	55.64	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Shiga Bank, Ltd., Japan)&-	24-Mar-2022	NA	24-Mar-2029	55.64	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Shikoku Bank, Ltd. Financial Markets & International Division Tokyo Office)&-	04-Jun-2019	NA	04-Jun-2026	27.82	Simple	CRISIL AAA/Stable

NA	Foreign Currency Term Loan (The Shizuoka Bank, Limited . Singapore Branch)&-	24-Mar-2022	NA	24-Mar-2029	83.46	Simple	CRISIL AAA/Stable
NA	Foreign Currency Bond (Green Bonds)&+	13-Dec-2017	NA	13-Dec-2027	4189.00	Simple	CRISIL AAA/Stable
NA	Foreign Currency Bond (USD Bonds under EMTN)&+	29-Mar-2019	NA	02-Apr-2024	4189.00	Simple	CRISIL AAA/Stable
NA	Foreign Currency Bond (USD 300M Reg S Bonds GMTN)&+	13-Feb-2020	NA	13-Feb-2050	2513.40	Simple	CRISIL AAA/Stable
NA	Foreign Currency Bond (USD 700M Reg S Bonds GMTN)&+	13-Feb-2020	NA	13-Feb-2030	5864.60	Simple	CRISIL AAA/Stable
NA	Foreign Currency Bond (USD 750M Reg S Bonds GMTN)&+	10-Feb-2021	NA	10-Feb-2031	6283.50	Simple	CRISIL AAA/Stable
NA	Foreign Currency Bond (USD 500M Reg S Green Bonds GMTN)&+	21-Jan-2022	NA	21-Jan-2032	4189.00	Simple	CRISIL AAA/Stable
NA	Non Convertible Debentures^	NA	NA	NA	7834.93	Simple	CRISIL AAA/Stable
NA	Short Term Debt@	NA	NA	7-365 days	15000.00	Simple	CRISIL A1+
NA	Long term borrowing program^	NA	NA	NA	151063.54	Simple	CRISIL AAA/Stable

<sup>a</sup>Not yet issued

&Equivalent INR (Rs crore) outstanding foreign currency denominated term loans as on March 31, 2024

+Exchange rate as on March 31, 2024: 1 USD = INR 83.78

-Exchange rate as on March 31, 2024: 1 JPY = INR 0.5564

\$Part of long term borrowing programme for fiscal 2021

%Part of long term borrowing programme for fiscal 2022

#Part of long term borrowing programme for fiscal 2023

\*Part of long term borrowing programme for fiscal 2024

@Total short-term bank borrowings and borrowings under the rated short-term debt programme not to exceed Rs 15000 crore at any point in time

#### Annexure - Details of Ratings Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity	Issue Size (Rs.Cr)	Complexity levels	Rating
INE053F09FP0	Bonds	11-Sep-2008	10.70%	11-Sep-2023	615.00	Simple	Withdrawn
INE053F09FS4	Bonds	26-Dec-2008	8.50%	26-Dec-2023	285.00	Simple	Withdrawn
INE053F09FV8	Bonds	15-Jan-2009	8.65%	15-Jan-2024	315.00	Simple	Withdrawn
INE053F09GN3	Bonds	27-Apr-2009	8.20%	27-Apr-2024	60.00	Simple	Withdrawn
INE053F07611	Bonds	21-Nov-2013	8.35%	21-Nov-2023	487.00	Simple	Withdrawn
INE053F07637	Non Convertible Debentures	27-Nov-2013	8.35%	27-Nov-2023	57.00	Simple	Withdrawn
INE053F07652	Non Convertible Debentures	18-Feb-2014	8.23%	18-Feb-2024	1778	Simple	Withdrawn
INE053F07678	Non Convertible Debentures	18-Feb-2014	8.48%	18-Feb-2024	526	Simple	Withdrawn
INE053F07710	Non Convertible Debentures	26-Mar-2014	8.19%	26-Mar-2024	231	Simple	Withdrawn
INE053F07736	Non Convertible Debentures	26-Mar-2014	8.44%	26-Mar-2024	130	Simple	Withdrawn
INE053F07AO8	Bonds	30-Jun-2018	5.75%	30-Jun-2023	12.756	Simple	Withdrawn
INE053F07AP5	Bonds	31-Jul-2018	5.75%	31-Jul-2023	13.702	Simple	Withdrawn
INE053F07AQ3	Bonds	31-Aug-2018	5.75%	31-Aug-2023	8.117	Simple	Withdrawn
INE053F07AR1	Bonds	30-Sep-2018	5.75%	30-Sep-2023	7.10	Simple	Withdrawn
INE053F07AS9	Bonds	31-Oct-2018	5.75%	31-Oct-2023	11.69	Simple	Withdrawn
INE053F07AT7	Bonds	30-Nov-2018	5.75%	30-Nov-2023	9.869	Simple	Withdrawn
INE053F07AU5	Bonds	31-Dec-2018	5.75%	31-Dec-2023	13.512	Simple	Withdrawn
INE053F07AV3	Bonds	31-Jan-2019	5.75%	31-Jan-2024	13.335	Simple	Withdrawn
INE053F07AW1	Bonds	28-Feb-2019	5.75%	29-Feb-2024	14.53	Simple	Withdrawn
INE053F07BB3	Bonds	28-Feb-2019	8.25%	28-Feb-2024	2500.00	Simple	Withdrawn
INE053F07AX9	Bonds	31-Mar-2019	5.75%	31-Mar-2024	69.27	Simple	Withdrawn
INE053F07BF4	Bonds	30-Apr-2019	5.75%	30-Apr-2024	24.95	Simple	Withdrawn

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	11054.17	CRISIL AAA/Stable	22-03-24	CRISIL AAA/Stable	12-06-23	CRISIL AAA/Stable	04-05-22	CRISIL AAA/Stable	17-05-21	CRISIL AAA/Stable	Withdrawn
			--	--	04-05-23	CRISIL AAA/Stable	--	--	05-02-21	CRISIL AAA/Stable	--	--
Long-Term Borrowing Programme	LT	503998.38	CRISIL AAA/Stable	22-03-24	CRISIL AAA/Stable	12-06-23	CRISIL AAA/Stable	04-05-22	CRISIL AAA/Stable	17-05-21	CRISIL AAA/Stable	CRISIL AAA/Stable

			--		--	04-05-23	CRISIL AAA/Stable		--	05-02-21	CRISIL AAA/Stable	--
<b>Non Convertible Debentures</b>	LT	56262.0	CRISIL AAA/Stable	22-03-24	CRISIL AAA/Stable	12-06-23	CRISIL AAA/Stable	04-05-22	CRISIL AAA/Stable	17-05-21	CRISIL AAA/Stable	Withdrawn
			--		--	04-05-23	CRISIL AAA/Stable		--	05-02-21	CRISIL AAA/Stable	--
<b>Short Term Debt</b>	ST	15000.0	CRISIL A1+	22-03-24	CRISIL A1+	12-06-23	CRISIL A1+	04-05-22	CRISIL A1+	17-05-21	CRISIL A1+	CRISIL A1+
			--		--	04-05-23	CRISIL A1+		--	05-02-21	CRISIL A1+	--

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount	Name of Lender	Ratings
Working Capital Demand Loan	1000	Bank of India	CRISIL AAA/Stable
Working Capital Demand Loan	600	Central Bank of India	CRISIL AAA/Stable
Working Capital Demand Loan	5100	HDFC Bank	CRISIL AAA/Stable
Working Capital Demand Loan	1005	ICICI Bank	CRISIL AAA/Stable
Working Capital Demand Loan	500	IDFC FIRST BANK	CRISIL AAA/Stable
Working Capital Demand Loan	1000	Indusind Bank	CRISIL AAA/Stable
Working Capital Demand Loan	2500	Punjab National Bank	CRISIL AAA/Stable
Working Capital Demand Loan	800	RBL Bank	CRISIL AAA/Stable
Working Capital Demand Loan	5000	State Bank of India	CRISIL AAA/Stable
Working Capital Demand Loan	850	UNION BANK	CRISIL AAA/Stable
Working Capital Demand Loan	900	YES Bank	CRISIL AAA/Stable
Term Loan	2,000.00	Axis Bank	CRISIL AAA/Stable
Term Loan	16,200.00	Bank of Baroda	CRISIL AAA/Stable
Term Loan	3,900.00	Bank of India	CRISIL AAA/Stable
Term Loan	11,700.00	Canara Bank	CRISIL AAA/Stable
Term Loan	2,000.00	Central Bank of India	CRISIL AAA/Stable
Term Loan	4,000.00	Deutsche Bank	CRISIL AAA/Stable
Term Loan	28,950.00	HDFC Bank	CRISIL AAA/Stable
Term Loan	10,000.00	ICICI Bank	CRISIL AAA/Stable
Term Loan	3,500.00	IIFCL	CRISIL AAA/Stable
Term Loan	1,250.00	J&K Bank	CRISIL AAA/Stable
Term Loan	1,000.00	Karnataka Bank	CRISIL AAA/Stable
Term Loan	4,000.00	NaBFID	CRISIL AAA/Stable
Term Loan	10,628.55	Punjab National Bank	CRISIL AAA/Stable
Term Loan	1,000.00	Punjab & Sind Bank	CRISIL AAA/Stable
Term Loan	12,792.80	State Bank of India	CRISIL AAA/Stable
Term Loan	600.00	South Indian Bank	CRISIL AAA/Stable
Term Loan	2,000.00	UCO Bank	CRISIL AAA/Stable
Term Loan	9,700.00	Union Bank of India	CRISIL AAA/Stable
Foreign Currency Term Loan*#	667.68	Aflac Life Insurance Japan Ltd.	CRISIL AAA/Stable
Foreign Currency Term Loan*#	166.92	Aflac Life Insurance Japan Ltd.	CRISIL AAA/Stable
Foreign Currency Term Loan*#	166.9244	Aozora APF (Ireland Limited)	CRISIL AAA/Stable
Foreign Currency Term Loan*#	278.20	Aozora APF (Ireland Limited)	CRISIL AAA/Stable
Foreign Currency Term Loan*#	727.09	Bank of China Ltd, Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	150.23	Bank of India, Tokyo Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	111.28	Bank of Taiwan, Tokyo Branch	CRISIL AAA/Stable

Foreign Currency Term Loan*#	222.56	Bank of Taiwan, Tokyo Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	166.92	Chang Hwa Commercial Bank Ltd, Tokyo Branch	CRISIL AAA/Stable
Foreign Currency Term Loan\$#	335.12	Indian Overseas Bank, SNG	CRISIL AAA/Stable
Foreign Currency Term Loan*#	305.13	Kreditanstalt für Wiederaufbau (KfW IPEX-Bank)	CRISIL AAA/Stable
Foreign Currency Term Loan*#	615.55	Kreditanstalt für Wiederaufbau (KfW IPEX-Bank)	CRISIL AAA/Stable
Foreign Currency Term Loan*#	909.09	Kreditanstalt für Wiederaufbau (KfW IPEX-Bank)	CRISIL AAA/Stable
Foreign Currency Term Loan*#	111.28	Land Bank of Taiwan, Department of Business	CRISIL AAA/Stable
Foreign Currency Term Loan*#	510.83	Mizuho Bank, Ltd., Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	102.16	Mizuho Bank, Ltd., Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	330.4	Mizuho Bank, Ltd., Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	1156.41	Mizuho Bank, Ltd., Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	65.71	MUFG Bank, Ltd., Gift City Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	102.16	MUFG Bank, Ltd., Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	989.49	MUFG Bank, Ltd., Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	222.56	NTT TC Leasing Co. Ltd.	CRISIL AAA/Stable
Foreign Currency Term Loan*#	166.92	SBI Shinsei Bank Limited	CRISIL AAA/Stable
Foreign Currency Term Loan*#	769.43	State Bank of India, Tokyo Branch	CRISIL AAA/Stable
Foreign Currency Term Loan\$#	2513.4	State Bank of India, Bahrain	CRISIL AAA/Stable
Foreign Currency Term Loan\$#	8042.88	State Bank of India, Hong Kong Branch	CRISIL AAA/Stable
Foreign Currency Term Loan\$#	16756	State Bank of India, Hong Kong Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	115.14	Sumitomo Mitsui Banking Corporation Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	461.66	Sumitomo Mitsui Banking Corporation Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	1060.6	Sumitomo Mitsui Banking Corporation Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	1978.99	Sumitomo Mitsui Banking Corporation Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	166.92	Sumitomo Mitsui Trust Bank, Limited Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	111.28	Taiwan Business Bank Ltd, Tokyo Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	166.92	Taiwan Cooperative Bank, Offshore Banking Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	166.92	The Bank of Yokohama Ltd, Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	111.28	The Chugoku Bank, Ltd.	CRISIL AAA/Stable
Foreign Currency Term Loan*#	55.64	The Gunma Bank Ltd.	CRISIL AAA/Stable
Foreign Currency Term Loan*#	111.28	The Hachijuni Bank, Ltd., Japan	CRISIL AAA/Stable
Foreign Currency Term Loan*#	55.64	The Hachijuni Bank, Ltd., Japan	CRISIL AAA/Stable
Foreign Currency Term Loan*#	27.82	The Hokkoku Bank, Ltd., Japan	CRISIL AAA/Stable
Foreign Currency Term Loan*#	111.28	The Hyakugo Bank, Ltd., Japan	CRISIL AAA/Stable
Foreign Currency Term Loan*#	55.64	The Joyo Bank, Ltd., Japan	CRISIL AAA/Stable
Foreign Currency Term Loan*#	55.64	The Nanto Bank, Ltd., Japan	CRISIL AAA/Stable
Foreign Currency Term Loan*#	278.2	The Norinchukin Bank, Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	556.4	The Norinchukin Bank, Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	278.2	The Norinchukin Bank, Singapore Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	44.51	The San-In Godo Bank Ltd, Tokyo Branch	CRISIL AAA/Stable
Foreign Currency Term Loan*#	55.64	The Shiga Bank, Ltd., Japan	CRISIL AAA/Stable
Foreign Currency Term Loan*#	55.64	The Shiga Bank, Ltd., Japan	CRISIL AAA/Stable
Foreign Currency Term Loan*#	27.82	The Shikoku Bank, Ltd. Financial Markets & International Division Tokyo Office	CRISIL AAA/Stable

Foreign Currency Term Loan*#	83.46	The Shizuoka Bank, Limited, Singapore Branch	CRISIL AAA/Stable
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^Bank Lenders are part of Borrowing program of company.

#Equivalent INR (Rs crore) outstanding foreign currency denominated term loans as on March 31, 2024

\$Exchange rate as on March 31, 2024: 1 USD = INR 83.78

\* Exchange rate as on March 31, 2024: 1 JPY = INR 0.5564

## Criteria Details

<b>Links to related criteria</b>
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support</a>

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No. CARE/NRO/RL/2024-25/1243

**Ms. Uma Ranade**  
**Managing Director & Chairman**  
**Indian Railway Finance Corporation Limited**  
UG-Floor, East Tower, NBCC Place, Bhasham Pitamah Marg,  
Pragati Vihar, Lodhi Road,  
New Delhi  
Delhi 110003



June 03, 2024

**Confidential**

Dear Madam,

**Credit rating for Market Borrowing Programme**

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Market Borrowing Programme (FY25)</b>	<b>50,000.00</b>	<b>CARE AAA; Stable (Triple A; Outlook: Stable)</b>	<b>Assigned</b>

- The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is May 31, 2024).
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 05, 2024, we will proceed on the basis that you have no any comments to offer. ]
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

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7. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
8. 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.
9. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
11. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,

**Anubhav Khatri**  
Lead Analyst  
[anubhav.khatri@careedge.in](mailto:anubhav.khatri@careedge.in)

**Neha Kadiyan**  
Associate Director  
[neha.kadiyan@careedge.in](mailto:neha.kadiyan@careedge.in)

Encl.: As above

CARE Ratings Limited

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Disclaimer

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## Indian Railway Finance Corporation Limited

June 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Market borrowing programme (FY25)	50,000.00	CARE AAA; Stable	Assigned
Market borrowing programme (FY07) *	645.00	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY09) *	3,664.00 (Reduced from 4,264.00)	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY08) *	1,072.00	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY11) *	4,095.56	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY10) *	3,127.62 (Reduced from 3,187.62)	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY12) *	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 (Reduced from 8,828.34)	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY15)	2,625.00	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY16)	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 (Reduced from 54,891.61)	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY20)	51,769.65 (Reduced from 52,471.00)	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY21)	91,810.01 (Reduced from 1,06,810.00)	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY22)	65,258.00	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY23)	66,500.00	CARE AAA; Stable	Reaffirmed
Market borrowing programme (FY24)	50,000.00	CARE AAA; Stable	Reaffirmed
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

### Rationale and key rating drivers

Ratings for bank facilities and market instruments of Indian Railway Finance Corporation Limited (IRFC) continues to factor in the majority ownership by Government of India (GoI) and IRFC's strategic role as a dedicated financing arm of Indian Railways (IR), responsible for arranging funds for meeting planned capital outlay of IR. The company's principal business is to borrow funds

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications.

from commercial markets to finance acquisition of new rolling stock and construction of developmental projects or infrastructure for IR.

Ratings also factor in IRFC's strong financial fundamentals with consistently profitable operations, strong asset quality with history of nil non-performing assets (NPAs), comfortable capitalisation profile, and adequate liquidity position. Ratings also draw comfort from demonstrated government support as evident from favourable lease agreements that protect IRFC against exchange rate volatility, interest rate fluctuations, and liquidity risk by transferring of risks to Ministry of Railways (MoR).

There were nil disbursements from IRFC to MoR in FY24 as against ₹32,338 crore in FY23 and ₹59,899 crore in FY22. As part of the Union Budget for 2023-24 and in Vote on Account for FY 2024-25, the government allocated no extra budgetary resources for Indian Railways. Further, IRFC plans to diversify by funding entity, which has forward or backward linkage with Indian Railways and the company is in the process of establishing systems and processes for the same.

### **Rating sensitivities: Factors likely to lead to rating actions**

#### **Positive factors – Factors that could individually or collectively lead to positive rating action/upgrade:**

Not applicable

#### **Negative factors – Factors that could individually or collectively lead to negative rating action / downgrade:**

- 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

#### **Outlook: Stable**

Stable outlook reflects CARE Ratings Limited's (CARE 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**

##### **Majority GoI ownership marked with demonstrated government support and strong integration with the parent**

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 came up with 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 the decrease of overall shareholding of GoI to 86.36% as on June 30, 2021, from 100% till December 31, 2020, and continues to be so as on March 31, 2024.

The favourable lease agreement with MoR protects IRFC against any exchange rate volatility, interest rate fluctuations and liquidity risk. Furthermore, out of six board of directors, two are nominees from GoI and two are independent directors. CARE Ratings believes that given the position of IRFC as a dedicated financing arm of IR, IRFC will continue to be strategically important for IR. Also, with majority government ownership, CARE Ratings expects timely support from GoI to be forthcoming and will continue to monitor any material change in the ownership of and / or 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 for 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. Over 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, CARE Ratings expects IRFC to continue to remain strategically important for GoI.

As on March 31, 2024, 56% (increased from 52% as on March 31, 2023) of AUM were towards lease receivables from MoR, 43% (46%) were advances against lease of railway infrastructure assets and the remaining 1% (2%) as loans provided to Railway PSUs. The portfolio composition is expected to be largely in similar proportion over the short-to-medium term.

CARE Ratings notes that IRFC plans to diversify by funding entities having forward or backward linkage with IR or to infrastructure projects, which are preferably backed by state/central government guarantee and the company is in the process of establishing systems and processes for the same.

**Strong asset quality considering entire exposure to MoR / 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. Going forward, CARE Ratings expects the asset quality remain strong.

**Healthy capitalisation profile**

The capitalisation profile of IRFC (given zero percent risk weight is assigned to MoR's exposure) remains strong marked with overall capital adequacy ratio (CAR) at 616% as on March 31, 2024 (485% as on March 31, 2023).

The capitalisation metrics are also supported by tangible net worth (TNW) of ₹49,174 crore as on March 31, 2024, up from ₹44,679 crore as on March 31, 2023, considering sequential positive internal accruals. Although gearing level is high at 8.4x as on March 31, 2024 (9.4x as on March 31, 2023), the overall credit risk remains low due to low credit risk of portfolio. On completion of moratorium period of 5 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 and healthy internal accruals, CARE Ratings expects the gearing to improve further going forward.

**Diversified borrowings profile**

IRFC's total borrowings stood at ₹4,12,032 crore as on March 31, 2024 reduced from ₹4,18,929 crore as on March 31 2023 driven by repayment from profits generated, given that the incremental disbursement was nil. The borrowings were availed from lender categories, such as banks, other financial institutions, and foreign institutional investors. As on March 31, 2024, borrowings from

domestic bonds market (including 54EC bonds) formed 48.0% of the total borrowings, followed by rupee term loan from banks forming another 30.4%, about 16.7% in the form of foreign / external commercial borrowings (ECB), 4.3% through National Small Saving Fund (NSSF) and the remaining 0.6% in the form of short-term loans.

Going forward, CARE Ratings expects the borrowing mix to remain diversified.

## **Key weaknesses**

### **Moderate 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.

The total income increased y-o-y by 12% in FY24 compared to same period previous year to ₹26,656 crore with increased lease income. The NIM (including lease income) continued to remain at moderate levels of 1.4% for FY24 (1.39% in FY23), given IRFC's cost-plus-based model. The operating expenses / average total asset remained low at 0.03% in FY24 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) remained same at 1.3% for FY24 and FY23. However, the return on TNW declined to 13.7% for FY24 from 14.5% for FY23, due to a rise in net worth supported by internal accruals. CARE Ratings expects profitability to be at similar level over the medium term.

### **High concentration risk**

IRFC's loan book is highly concentrated as the entire exposure is to MoR or MoR-related entities. As on March 31, 2024, 56% loans and advances were towards lease receivables from MoR, 43% were advances against lease of railway infrastructure assets, and remaining 1% as loans provided to RVNL. 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.

### **Liquidity: Adequate**

IRFC's liquidity profile remains comfortable on the back of 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.

Owing to high involvement of GoI in appointment of board of directors and management, the governance risk remains moderate.

### **Applicable criteria**

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Non Banking Financial Companies](#)

[Factoring Linkages Government Support](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macro-economic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

IRFC, a GoI undertaking under the purview of MoR, is 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 Reserve Bank of India (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. The 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. The responsibility of debt servicing lies with MoR as debt servicing is done from revenues generated by MoR from these projects.

Brief Financials (₹ crore)	FY22 (A)	FY23 (A)	FY24 (A)
Total income	20,302	23,763	26,656
PAT	6,090	6,167	6,412
Interest coverage (times)*	1.4	1.4	1.4
Reported total assets	4,49,360	4,90,359	4,85,082
Net NPA (%)	Nil	Nil	Nil
ROTA (%)	1.5	1.3	1.3

\*Includes interest expenses recorded in the Profit and Loss account, excluding the portion of interest that is capitalized.

A: Audited Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various 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
<b>Market Borrowing Programme (FY07)@</b>						
NCD	INE053F09EL2	29-11-2006	8.75%	29-11-2026	410	CARE AAA; Stable
Proposed					235	CARE AAA; Stable
<b>Market Borrowing Programme (FY08)@</b>						
NCD	INE053F09EO6	07-06-2007	10.04%	07-06-2027	320	CARE AAA; Stable
Proposed					752	CARE AAA; Stable
<b>Market Borrowing Programme (FY09)@</b>						
NCD	INE053F09FP0	11-09-2008	10.70%	11-09-2023	0	Withdrawn
NCD	INE053F09FS4	26-12-2008	8.50%	26-12-2023	0	Withdrawn
NCD	INE053F09FV8	15-01-2009	8.65%	15-01-2024	0	Withdrawn
Proposed					3664	CARE AAA; Stable
<b>Market Borrowing Programme (FY10)@</b>						
NCD	INE053F09GN3	27-04-2009	8.20%	27-04-2024	0	Withdrawn
NCD	INE053F09GQ6	03-02-2010	8.65%	03-02-2025	200	CARE AAA; Stable
NCD	INE053F09GR4	03-02-2010	8.80%	03-02-2030	385	CARE AAA; Stable
NCD	INE053F09GV6	10-03-2010	8.95%	10-03-2025	600	CARE AAA; Stable
Proposed					1942.62	CARE AAA; Stable
<b>Market Borrowing Programme (FY11)@</b>						
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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
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	1076	CARE AAA; Stable
NCD	INE053F09HN1	31-03-2011	9.09%	31-03-2026	150	CARE AAA; Stable
		Proposed			284.56	CARE AAA; Stable
<b>Market Borrowing Programme (FY12)@</b>						
NCD	INE053F09HP6	10-05-2011	9.33%	10-05-2026	255	CARE AAA; Stable
NCD	INE053F09HQ4	10-05-2011	9.47%	10-05-2031	995	CARE AAA; Stable
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
<b>Market Borrowing Programme (FY13)</b>						
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
<b>Market Borrowing Programme (FY14)</b>						
NCD	INE053F07611	21-11-2013	8.35%	21-11-2023	0	Withdrawn
NCD	INE053F07629	21-11-2013	8.48%	21-11-2028	738	CARE AAA; Stable
NCD	INE053F07637	27-11-2013	8.35%	27-11-2023	0	Withdrawn
NCD	INE053F07645	27-11-2013	8.48%	27-11-2028	55	CARE AAA; Stable
NCD	INE053F07652	18-02-2014	8.23%	18-02-2024	0	Withdrawn
NCD	INE053F07678	18-02-2014	8.48%/8.23%	18-02-2024	0	Withdrawn
NCD	INE053F07660	18-02-2014	8.40%	18-02-2029	1090.19	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the	Rating Assigned along with
					Issue (₹ crore)	Rating Outlook
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	INE053F07710	26-03-2014	8.19%	26-03-2024	0	Withdrawn
NCD	INE053F07736	26-03-2014	8.44%	26-03-2024	0	Withdrawn
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
<b>Market Borrowing Programme (FY15)</b>						
NCD*	INE053F07751	22-01-2015	7.83%	22-01-2017	2625	CARE AAA; Stable
<b>Market borrowing Programme (FY16)</b>						
NCD	INE053F07777	31-07-2015	7.19%	31-07-2025	1139	CARE AAA; Stable
NCD	INE053F07785	21-08-2015	7.15%	21-08-2025	329	CARE AAA; Stable
NCD	INE053F07793	21-12-2015	7.07%	21-12-2025	367.47	CARE AAA; Stable
NCD	INE053F07827	21-12-2015	7.32%	21-12-2025	368.95	CARE AAA; Stable
NCD	INE053F07801	21-12-2015	7.28%	21-12-2030	2057.31	CARE AAA; Stable
NCD	INE053F07835	21-12-2015	7.53%	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%	21-12-2035	369.63	CARE AAA; Stable
NCD	INE053F07868	03-03-2016	7.04%	03-03-2026	1050	CARE AAA; Stable
NCD	INE053F07876	22-03-2016	7.04%	22-03-2026	48.6	CARE AAA; Stable
NCD	INE053F07892	22-03-2016	7.29%	22-03-2026	190.71	CARE AAA; Stable
NCD	INE053F07884	22-03-2016	7.35%	22-03-2031	1016.38	CARE AAA; Stable
NCD	INE053F07900	22-03-2016	7.64%	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
Proposed					2,700.00	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
<b>Market Borrowing Programme (FY17)</b>						
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
<b>Market Borrowing Programme (FY18)</b>						
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	5657.97	CARE AAA; Stable
Proposed					15712.03	CARE AAA; Stable
<b>Market Borrowing Programme (FY19)</b>						
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	INE053F07BB3	28-02-2019	8.25%	28-02-2024	0	Withdrawn
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
54EC bonds	INE053F07AR1	30-09-2018	5.75%	30-09-2023	0	Withdrawn
54EC bonds	INE053F07AS9	31-10-2018	5.75%	31-10-2023	0	Withdrawn
54EC bonds	INE053F07AT7	30-11-2018	5.75%	30-11-2023	0	Withdrawn
54EC bonds	INE053F07AU5	31-12-2018	5.75%	31-12-2023	0	Withdrawn
54EC bonds	INE053F07AV3	31-01-2019	5.75%	31-01-2024	0	Withdrawn

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	INE053F07AW1	28-02-2019	5.75%	29-02-2024	0	Withdrawn
54EC bonds	INE053F07AX9	31-03-2019	5.75%	31-03-2024	0	Withdrawn
ECB^	XS1969727491	29-03-2019	3.73%	29-03-2024	0	Withdrawn
Term loan	NA	NA	NA	23-03-2037	23215.45	CARE AAA Stable
Proposed					11299	CARE AAA; Stable
<b>Market Borrowing Programme (FY20)</b>						
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	INE053F07CB1	19-03-2020	6.99%	19-03-2025	847	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
54EC Bonds	INE053F07BF4	30-04-2019	5.75%	30-04-2024	0	Withdrawn
54EC Bonds	INE053F07BG2	31-05-2019	5.75%	31-05-2024	43.66	CARE AAA; Stable
54EC Bonds	INE053F07BH0	30-06-2019	5.75%	30-06-2024	59.61	CARE AAA; Stable
54EC Bonds	INE053F07BI8	31-07-2019	5.75%	31-07-2024	63.4	CARE AAA; Stable
54EC Bonds	INE053F07BJ6	31-08-2019	5.75%	31-08-2024	57.12	CARE AAA; Stable
54EC Bonds	INE053F07BK4	30-09-2019	5.75%	30-09-2024	54.34	CARE AAA; Stable
54EC Bonds	INE053F07BL2	31-10-2019	5.75%	31-10-2024	66.92	CARE AAA; Stable
54EC Bonds	INE053F07BM0	30-11-2019	5.75%	30-11-2024	71.16	CARE AAA; Stable
54EC Bonds	INE053F07BN8	31-12-2019	5.75%	31-12-2024	92.63	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	INE053F07BO6	31-01-2020	5.75%	31-01-2025	82.38	CARE AAA; Stable
54EC Bonds	INE053F07BP3	29-02-2020	5.75%	28-02-2025	88.1	CARE AAA; Stable
54EC Bonds	INE053F07BQ1	31-03-2020	5.75%	31-03-2025	142.97	CARE AAA; Stable
ECB^	-	-	-	13-02-2050	13783.86	CARE AAA; Stable
Term loan	-	-	-	24-09-2032	8120	CARE AAA; Stable
Proposed					1880	CARE AAA; Stable
<b>Market Borrowing Programme (FY21)</b>						
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	INE053F07CE5	30-04-2020	5.75%	30-04-2025	13.12	CARE AAA; Stable
54EC Bonds	INE053F07CF2	31-05-2020	5.75%	31-05-2025	37.89	CARE AAA; Stable
54EC Bonds	INE053F07CG0	30-06-2020	5.75%	30-06-2025	116.02	CARE AAA; Stable
54EC Bonds	INE053F07CH8	31-07-2020	5.75%	31-07-2025	77.43	CARE AAA; Stable
54EC Bonds	INE053F07CI6	31-08-2020	5.00%	31-08-2025	34.39	CARE AAA; Stable
54EC Bonds	INE053F07CJ4	30-09-2020	5.00%	30-09-2025	52.97	CARE AAA; Stable
54EC Bonds	INE053F07CK2	31-10-2020	5.00%	31-10-2025	45.88	CARE AAA; Stable
54EC Bonds	INE053F07CL0	30-11-2020	5.00%	30-11-2025	41.28	CARE AAA; Stable
54EC Bonds	INE053F07CM8	31-12-2020	5.00%	31-12-2025	68.53	CARE AAA; Stable
54EC Bonds	INE053F07CN6	31-01-2021	5.00%	31-01-2026	62.97	CARE AAA; Stable
54EC Bonds	INE053F07CO4	28-02-2021	5.00%	28-02-2026	82.25	CARE AAA; Stable
54EC Bonds	INE053F07CP1	31-03-2021	5.00%	31-03-2026	209.88	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^	-	-	-	30-03-2031	29586.95	CARE AAA; Stable
Term loan	-	-	-	27-05-2036	38000	CARE AAA; Stable
		Proposed			908.05	CARE AAA; Stable
<b>Market Borrowing Programme (FY22)</b>						
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	56.57	CARE AAA; Stable
54EC Bonds	INE053F07CY3	31-05-2021	5.00%	31-05-2026	50.71	CARE AAA; Stable
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
ECB^	-	-	-	23-03-2032	12004.17	CARE AAA; Stable
Term loan	-	-	-	31-03-2037	28150	CARE AAA; Stable
		Proposed			324.78	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
<b>Market Borrowing Programme (FY23)</b>						
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
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	2500	CARE AAA; Stable
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	1825	CARE AAA; Stable
NCD	INE053F08296	17-03-2023	7.74%	15-04-2038	2825	CARE AAA; Stable
Term Loan				30-03-2037	36990	CARE AAA; Stable
Proposed					4531.75	CARE AAA; Stable
<b>Market Borrowing programme (FY24)</b>						
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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
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
Proposed					27060	CARE AAA Stable
<b>Market Borrowing programme (FY25)</b>						
Proposed					50,000.00	CARE AAA Stable
<b>Commercial Paper</b>						
Commercial Paper	Proposed			<1 Year	15,000.00	CARE A1+
<b>Short-term Instruments (FY17)</b>						
Short term instruments	-	-	-	<1 Year	8,000.00	CARE A1+
<b>Short-term Instruments (FY18)</b>						
Short term instruments	-	-	-	<1 Year	12,000.00	CARE A1+
					12,0000.00	

@ Secured Long Term Borrowings

\*Redeemed on maturity, pending withdrawal

#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 at time of availing of facility

#### 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Borrowings-Secured Long Term Borrowings	LT	645.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23)	1)CARE AAA; Stable (02-Mar-23)	1)CARE AAA; Stable (15-Sep-21)

						2)CARE AAA; Stable (14-Jun-23)	2)CARE AAA; Stable (07-Oct-22)  3)CARE AAA; Stable (17-May-22)	
2	Borrowings-Secured Long Term Borrowings	LT	3664.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23)  2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23)  2)CARE AAA; Stable (07-Oct-22)  3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
3	Borrowings-Secured Long Term Borrowings	LT	1072.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23)  2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23)  2)CARE AAA; Stable (07-Oct-22)  3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
4	Borrowings-Secured Long Term Borrowings	LT	4095.56	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23)  2)CARE AAA; Stable	1)CARE AAA; Stable (02-Mar-23)  2)CARE AAA; Stable	1)CARE AAA; Stable (15-Sep-21)

						(14-Jun-23)	(07-Oct-22)	
							3)CARE AAA; Stable (17-May-22)	
5	Borrowings-Secured Long Term Borrowings	LT	3127.62	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
6	Borrowings-Secured Long Term Borrowings	LT	4537.16	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
7	Borrowings-Market Borrowing Programme	LT	3104.49	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22)	1)CARE AAA; Stable (15-Sep-21)

							3)CARE AAA; Stable (17-May-22)	
8	Borrowings-Market Borrowing Programme	LT	5618.88	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
9	Borrowings-Market Borrowing Programme	LT	2625.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
10	Borrowings-Market Borrowing Programme	LT	19200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)

11	Borrowings-Market Borrowing Programme	LT	32660.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
12	Short Term Instruments-Short Term Borrowing	ST	8000.00	CARE A1+	-	1)CARE A1+ (27-Sep-23) 2)CARE A1+ (14-Jun-23)	1)CARE A1+ (02-Mar-23) 2)CARE A1+ (07-Oct-22) 3)CARE A1+ (17-May-22)	1)CARE A1+ (15-Sep-21)
13	Short Term Instruments-Short Term Borrowing	ST	12000.00	CARE A1+	-	1)CARE A1+ (27-Sep-23) 2)CARE A1+ (14-Jun-23)	1)CARE A1+ (02-Mar-23) 2)CARE A1+ (07-Oct-22) 3)CARE A1+ (17-May-22)	1)CARE A1+ (15-Sep-21)
14	Borrowings-Market Borrowing Programme	LT	34500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22)	1)CARE AAA; Stable (15-Sep-21)

							3)CARE AAA; Stable (17-May-22)	
15	Commercial Paper-Commercial Paper (Standalone)	ST	15000.00	CARE A1+	-	1)CARE A1+ (27-Sep-23) 2)CARE A1+ (14-Jun-23)	1)CARE A1+ (02-Mar-23) 2)CARE A1+ (07-Oct-22) 3)CARE A1+ (17-May-22)	1)CARE A1+ (15-Sep-21)
16	Borrowings-Market Borrowing Programme	LT	51096.35	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
17	Borrowings-Market Borrowing Programme	LT	51769.65	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)

18	Borrowings-Market Borrowing Programme	LT	91810.01	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21)
19	Borrowings-Market Borrowing Programme	LT	65258.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	1)CARE AAA; Stable (15-Sep-21) 2)CARE AAA; Stable (13-May-21)
20	Borrowings-Market Borrowing Programme	LT	66500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23) 2)CARE AAA; Stable (14-Jun-23)	1)CARE AAA; Stable (02-Mar-23) 2)CARE AAA; Stable (07-Oct-22) 3)CARE AAA; Stable (17-May-22)	-
21	Borrowings-Market Borrowing Programme	LT	50000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Sep-23)	-	-

						2)CARE AAA; Stable (14-Jun- 23)		
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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](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,  
please visit [www.careedge.in](http://www.careedge.in)**



ICRA Limited

Ref: ICRA/ Indian Railway Finance Corporation Limited/05062024/1

Date: June 05, 2024

**Ms. Rakhi Dua**

Addl. General Manager

**Indian Railway Finance Corporation Ltd.**

UG – Floor, East Tower,

NBCC Place, Bhisham Pitamah Marg

Pragati Vihar, Lodhi Road,

New Delhi – 110 003

Dear Ma'am,

**Re: ICRA Credit Rating for Rs. 50,000 Crore Long-term Borrowing Programme for FY2025 of Indian Railway Finance Corporation Limited**

Please refer the Statement of work dated May 30, 2024 between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid Long Term Borrowing Programme. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA]AAA** (pronounced as ICRA triple A) rating to the captioned Long term Borrowing Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The Outlook on the long-term rating is '**Stable**'.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]AAA (Stable)**.

We request you to provide your acceptance for the rating by sending an email acceptance to us latest by June 11, 2024. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non-accepted and shall be disclosed on ICRA's website as non-accepted Rating.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

**AGAPPA** Digitally signed  
by AGAPPA  
**MANI** MANI KARTHIK  
Date: 2024.06.05  
**KARTHIK** 12:29:30 +05'30'

**A M KARTHIK**

Senior Vice President

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**RATING • RESEARCH • INFORMATION**



Acknowledgement

*(To be signed and returned to ICRA Limited)*

Please refer to your rating communication letter dated June 05 , 2024 I hereby unconditionally accept and acknowledge the assigned rating.

We confirm that the undersigned is legally authorized to accept the rating on behalf of Indian Railway Finance Limited.

***For Indian Railway Finance Corporation Limited***

\_\_\_\_\_  
Name:

Designation:

Date:

**Note:** Please return a copy of the above communication along with the acknowledgement to ICRA Limited

June 07, 2024

## Indian Railway Finance Corporation Ltd: [ICRA]AAA (Stable) assigned; earlier ratings reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2025	0	50,000.00	[ICRA]AAA (Stable); assigned
Short-term borrowing programme^	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
Long-term borrowing programme (upto FY2024)	3,87,704.50	3,87,704.50	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme (upto FY2024)	43.7	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
<b>Total</b>	<b>4,02,748.20</b>	<b>4,52,704.50</b>	

\*Instrument details are provided in Annexure I; ^ Includes commercial paper borrowing

### Rationale

The ratings for Indian Railway Finance Corporation Ltd (IRFC) factor in its sovereign ownership (86.36% held by the Government of India (GoI) as on March 31, 2024) and its importance to the Ministry of Railways (MoR). IRFC was set up as the sole agency for funding the MoR's extra budgetary requirement while the other source is government budgetary funds. The loan book has maintained superior asset quality indicators and a low credit risk profile as the MoR is the sole counterparty to IRFC on its own and through other public sector undertakings {Irrcon International Limited (IRCON) and Rail Vikas Nigam Limited (RVNL)} under its direct purview. The company enjoys strong financial flexibility by virtue of its sovereign ownership. The ratings also consider IRFC's adequate capitalisation in relation to its risk profile, its adequate liquidity profile, which is supported by the long tenure of its borrowings, and the moderate profitability profile due to the fixed lending spread model. By virtue of its mandate, IRFC has high credit concentration with its business growth significantly dependent on the MoR's expansion plans for the Indian Railways.

ICRA notes that IRFC did not receive any allocation under the extra budgetary resources (EBR) of the Union Budget for FY 2023-24 and in Vote on Account for FY 2024-25. Thus, it would need to expand its product offerings to include funding to other railway related projects. The company is in the process of developing an adequate skill set for the same, but this would only be visible over the medium term. Till then, the exposure to the MoR is likely to dominate IRFC's overall portfolio mix.

The Stable outlook reflects ICRA's expectations that IRFC will remain important to the GoI given its dominant share in the MoR's rolling stock funding and expects the support from the MoR to be forthcoming, if required.

ICRA has reaffirmed and withdrawn the rating for the Rs. 43.7 crore borrowing programme as the instruments have matured and were fully repaid, after maturity. The rating was withdrawn as per ICRA's policy on the withdrawal of credit ratings.

### Key rating drivers and their description

#### Credit strengths

**Sovereign ownership and importance to GoI** – The GoI has a majority stake (86.36% as on March 31, 2024) in IRFC. Its primary activity is to mobilise funds on behalf of the Indian Railways for procuring locomotives, passenger coaches and wagons as well as the funding of railway projects. IRFC's assets under management (AUM) increased at a compound annual growth rate (CAGR) of ~8% during FY2021-FY2024 as the dedicated borrowing arm for the Indian Railways. The support to IRFC is also reflected in Government's representation on the company's board. As on date, the board comprises six members, including two nominated by the GoI.

**Superior asset quality** – With the sovereign accounting for ~99% of IRFC’s exposure, it continues to maintain superior asset quality with nil gross non-performing advances (NPAs) as on March 31, 2024. ICRA takes note of IRFC’s diversification plans including funding to other railway related projects and infrastructure-related sectors having backward & forward integration with railways. However, lending to other sectors would take time to build up. ICRA expects the company to maintain similar asset quality indicators, going forward as well, as a large part of the exposure will remain towards the MoR.

**Strong financial flexibility and liquidity support** – Given its quasi-sovereign status, IRFC has been able to raise funds from domestic and international markets at competitive rates. It also has the GoI approval to issue low-cost capital gain bonds under Section 54EC of the Income Tax Act, which further supports the competitive cost of funds. As on March 31, 2024, the funding profile was fairly well diversified across long-term domestic tax-free and taxable bonds (about 48% of the company’s borrowings), followed by rupee term loan from banks (30%), external commercial borrowings (~17%, including foreign currency market borrowings and foreign currency loans), and 4% through National Small Saving Fund (NSSF) & the remaining 1% in the form of Short term loan. Also, as the entire cost of funds passes through to the MoR as per the Standard Lease Agreement, the company’s earnings profile is insulated from any adverse movement in the interest rates and exchange rates through variation clauses.

**Adequate capitalisation levels** – IRFC reported a healthy capital-to-risk weighted ratio (CRAR) of 616% and a net worth of Rs. 49,179 crore as on March 31, 2024, supported by the zero per cent risk weight associated with the MoR’s exposures as well as stable internal capital generation. The reported gearing was 8.8 times as on March 31, 2024 (after including Rs. 21,450 crore of ‘other financial liabilities’ in the borrowings; excluding this, gearing was 8.4 times). ICRA notes that although the management had a stated intention earlier of maintaining the long-term leverage below 10 times, the same can exceed 10 times in the medium term driven by good demand in the infrastructure sector. The company had made an 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 and had received an equity infusion of ~Rs. 2,500 crore from the GoI in March 2020, which supported its capital structure. Going forward if the loan book growth was to increase significantly in relation to the internal capital generation (11% in FY2024), IRFC would require regular capital raise to maintain a prudent capitalisation profile.

### Credit challenges

**High concentration risk** – By virtue of its mandate, IRFC faces credit concentration risk as its entire exposure is to the MoR or its controlled entities. The company is highly dependent on the MoR’s expansion plans for growth. However, it is exempted from the Reserve Bank of India’s (RBI) credit concentration norms to the extent of its exposure to the MoR. As on March 31, 2024, lease receivables from the MoR accounted for ~56% of the company’s loans and advances while advances against the lease of railway infrastructure assets against the National Project accounted for 43%. MoR-owned entities (RVNL and IRCON), which undertake the construction of new railway lines, highways, bridges and port connectivity, accounted for the remaining ~1%. IRFC has not received any allocation under the EBR of Union Budget for FY 2023-24 and in Vote on Account for FY 2024-25, indicating it will not look to borrow money to fund its capital expenditure. Thus, IRFC would need to expand its product offerings to include funding to other railway related projects. The company is in the process of developing an adequate skill set for the same but this would only be visible over the medium term. Till then, the exposure to the MoR is likely to dominate IRFC’s overall portfolio mix.

**Moderate profitability indicators** – IRFC operates on a fixed lending spread model, whereby it on-lends to the MoR at a fixed margin (~35/40 basis points; bps) over its weighted average cost of borrowing plus all other costs incidental to borrowing. This margin is in accordance with the terms of the standard lease agreement signed by the company with the MoR at the end of every fiscal and was 40 bps for rolling stock and 35 bps for project assets in FY2024. Though the fixed lending spread model limits the profitability to an extent, IRFC’s low operating expenses owing to the wholesale nature of the business as well as negligible credit costs due to the superior asset quality indicators supports its profitability.

IRFC has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Since the company’s taxable income under normal assessment is

nil, it would not be required to pay any tax on exercising this option. IRFC would also be outside the scope of Section 115JB of the Income-tax Act, 1961 and would accordingly not be required to pay minimum alternate tax with effect from FY2020. This has resulted in stable profitability indicators with a return on average assets (RoA) and a return on average net worth (RoE) of 1.3% and 13.7%, respectively, in FY2024 compared to 1.3% and 14.5%, respectively, in FY2023. ICRA expects the profitability indicators to remain stable, going forward as well.

### Environment and social risks

Given the service-oriented nature of its business, IRFC does not face material physical climate risks. It is exposed to environmental risks indirectly through its portfolio of assets. If the entities or businesses to which IRFC has an exposure face business disruption because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory, or customer behaviour changes, it could translate into credit risks for IRFC. However, such risk is mitigated for the company through adequate geographical diversification of the MoR and its controlled entities. With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. Given the nature of its business, IRFC’s exposure to social risks is negligible.

### Liquidity position: Adequate

As on March 31, 2024, IRFC had positive cumulative mismatches across all buckets up to the next six months, as per the asset liability mismatch (ALM) statement. Additionally, given its sovereign ownership, it enjoys strong financial flexibility with access to funding from diverse sources, which could be tapped to plug temporary mismatches arising out of debt repayments occurring throughout the year while lease rentals are received twice a year. IRFC had a cash and bank balance of Rs. 467 crore as on March 31, 2024, sanctioned but unutilised lines of Rs.19,758 crore and expected inflows of Rs. 25,806 crore against total outflows of Rs. 25,795 crore in the next six months. It also has the option to seek advance lease rentals from the MoR, if needed, embedded in the standard lease agreement with the ministry. However, this option has not been exercised by the company since inception, which provides further comfort regarding its repayment track record and liquidity management. Moreover, it is exempted from the RBI’s guidelines regarding the applicability of the liquidity coverage ratio for non-banking financial companies (NBFCs).

### Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – A significant dilution in the Gol’s stake or a decline in the strategic importance of IRFC as the sole arranger of lease finance for the MoR could warrant a change in its ratings.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA’s Credit Rating Methodology for Non-banking Finance Companies</a> <a href="#">ICRA’s Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	The ratings derive strength from the Gol’s 86.36% ownership in IRFC as on March 31, 2024 and the company’s strategic importance to the MoR as the sole arranger of lease finance for the Indian Railways
Consolidation/Standalone	Standalone

## About the company

Indian Railway Finance Corporation Ltd was incorporated by the Government of India, Ministry of Railways (MoR) in 1986 as a financing arm of the Indian Railways for raising necessary resources for meeting its developmental needs. The company's principal business is to borrow funds from financial markets to finance the acquisition/creation of rolling stock/project assets, which are then leased out to the Indian Railways as a finance lease. IRFC is a Schedule 'A' public sector enterprise under the administrative control of the MoR. It is also registered as a systemically important non-deposit taking non-banking financial company (NBFC-ND-SI) and an infrastructure finance company (NBFC-IFC) with the RBI.

Apart from providing finance to the MoR, IRFC provides loans to RVNL, an entity wholly owned by the MoR, and IRCON, a public sector undertaking. As on March 31, 2024, IRFC's assets under management (AUM) stood at Rs. 4,64,641 crore with receivables from the MoR accounting for 99% of the AUM. The company reported a profit after tax (PAT) of Rs. 6,412 crore on total income of Rs. 26,656 crore in FY2024 compared with a PAT of Rs. 6,167 crore on total income of Rs. 23,763 crore in FY2023.

## Key financial indicators (audited)

IRFC	FY2021	FY2022	FY2023	FY2024
<b>Total income</b>	15,771	20,302	23,763	26,656
<b>PAT</b>	4,416	6,090	6,167	6,412
<b>Total managed assets</b>	3,78,084	4,49,980	4,90,359	4,85,082
<b>Return on managed assets</b>	1.4%	1.5%	1.3%	1.3%
<b>Managed gearing (times)</b>	9.5	10.0	10.0	8.8
<b>Gross stage 3</b>	0.0%	0.0%	0.0%	0.0%
<b>CRAR</b>	420%	433%	485%	616%

Source: ICRA Research, IRFC; All figures and ratios as per ICRA's calculations; ^ After including 'other financial liabilities' in the borrowings; excluding this, gearing was 8.4 times as on March 31, 2024; Amount in Rs. crore

## Status of non-cooperation with previous CRA: Not applicable

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2025)					Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2024 (Rs. crore)	Date & Rating in FY2025		Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
					Jun 07, 2024	May 13, 2024	Jun 20, 2023	May 05, 2023	May 11, 2022	May 12, 2021
1	Short-term borrowing programme ^	ST	15,000	2,597	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Long-term borrowing programme FY2025	LT	50,000	0	[ICRA]AAA (Stable)	-	-	-	-	-

3	Long-term borrowing programme (upto FY2024)	LT	3,87,704.50	3,25,865.80	[ICRA]AAA (Stable)	[ICRA]AA A (Stable)	[ICRA]AA A (Stable)	[ICRA]AA A (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
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LT – Long term, ST – Short term; ^includes commercial paper borrowing

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Short-term borrowing programme^	Simple
Long-term borrowing programme	Simple

^includes commercial paper borrowing

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 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 May 31, 2024**

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F09EL2	NCD	29-Nov-06	8.75%	29-Nov-26	410	[ICRA]AAA (Stable)
INE053F09EO6	NCD	07-Jun-07	10.04%	07-Jun-27	320	[ICRA]AAA (Stable)
INE053F09GQ6	NCD	03-Feb-10	8.65%	03-Feb-25	200	[ICRA]AAA (Stable)
INE053F09GR4	NCD	03-Feb-10	8.80%	03-Feb-30	385	[ICRA]AAA (Stable)
INE053F09GV6	NCD	10-Mar-10	8.95%	10-Mar-25	600	[ICRA]AAA (Stable)
INE053F09GX2	NCD	04-May-10	8.79%	04-May-30	1410	[ICRA]AAA (Stable)
INE053F09GY0	NCD	04-May-10	8.72%	04-May-31	15	[ICRA]AAA (Stable)
INE053F09GZ7	NCD	04-May-10	8.72%	04-May-32	15	[ICRA]AAA (Stable)
INE053F09HA8	NCD	04-May-10	8.72%	04-May-33	15	[ICRA]AAA (Stable)
INE053F09HB6	NCD	04-May-10	8.72%	04-May-34	15	[ICRA]AAA (Stable)
INE053F09HC4	NCD	04-May-10	8.72%	04-May-35	15	[ICRA]AAA (Stable)
INE053F09HD2	NCD	14-May-10	8.83%	14-May-31	220	[ICRA]AAA (Stable)
INE053F09HE0	NCD	14-May-10	8.83%	14-May-32	220	[ICRA]AAA (Stable)
INE053F09HF7	NCD	14-May-10	8.83%	14-May-33	220	[ICRA]AAA (Stable)
INE053F09HG5	NCD	14-May-10	8.83%	14-May-34	220	[ICRA]AAA (Stable)
INE053F09HH3	NCD	14-May-10	8.83%	14-May-35	220	[ICRA]AAA (Stable)
INE053F09HM3	NCD	29-Mar-11	9.09%	29-Mar-26	1076	[ICRA]AAA (Stable)
INE053F09HN1	NCD	31-Mar-11	9.09%	31-Mar-26	150	[ICRA]AAA (Stable)
INE053F09HP6	NCD	10-May-11	9.33%	10-May-26	255	[ICRA]AAA (Stable)
INE053F09HQ4	NCD	10-May-11	9.47%	10-May-31	995	[ICRA]AAA (Stable)
INE053F09HU6	NCD	08-Nov-11	7.77%	08-Nov-26	192	[ICRA]AAA (Stable)
INE053F07538	NCD	23-Feb-12	8.10%/8.30%	23-Feb-27	3096	[ICRA]AAA (Stable)
INE053F09HW2	NCD	26-Nov-12	7.38%	26-Nov-27	67	[ICRA]AAA (Stable)
INE053F09HY8	NCD	30-Nov-12	7.38%	30-Nov-27	30	[ICRA]AAA (Stable)
INE053F09IA6	NCD	06-Dec-12	7.39%	06-Dec-27	95	[ICRA]AAA (Stable)
INE053F07579	NCD	19-Feb-13	7.34%/7.84%	19-Feb-28	2559	[ICRA]AAA (Stable)
INE053F07595	NCD	23-Mar-13	7.04%/7.54%	23-Mar-28	264	[ICRA]AAA (Stable)
INE053F07629	NCD	21-Nov-13	8.48%	21-Nov-28	738	[ICRA]AAA (Stable)
INE053F07645	NCD	27-Nov-13	8.48%	27-Nov-28	55	[ICRA]AAA (Stable)
INE053F07660	NCD	18-Feb-14	8.40%	18-Feb-29	1090	[ICRA]AAA (Stable)
INE053F07686	NCD	18-Feb-14	8.40%/8.65%	18-Feb-29	688	[ICRA]AAA (Stable)
INE053F07694	NCD	10-Feb-14	8.55%	10-Feb-29	1650	[ICRA]AAA (Stable)
INE053F07702	NCD	12-Feb-14	8.55%	12-Feb-29	13	[ICRA]AAA (Stable)
INE053F07728	NCD	26-Mar-14	8.63%	26-Mar-29	948	[ICRA]AAA (Stable)
INE053F07744	NCD	26-Mar-14	8.63%/8.88%	26-Mar-29	436	[ICRA]AAA (Stable)
INE053F07777	NCD	31-Jul-15	7.19%	31-Jul-25	1139	[ICRA]AAA (Stable)
INE053F07785	NCD	21-Aug-15	7.15%	21-Aug-25	329	[ICRA]AAA (Stable)
INE053F07793	NCD	21-Dec-15	7.07%	21-Dec-25	368	[ICRA]AAA (Stable)
INE053F07827	NCD	21-Dec-15	7.32%	21-Dec-25	369	[ICRA]AAA (Stable)
INE053F07801	NCD	21-Dec-15	7.28%	21-Dec-30	2057	[ICRA]AAA (Stable)
INE053F07835	NCD	21-Dec-15	7.53%	21-Dec-30	1074	[ICRA]AAA (Stable)
INE053F07819	NCD	21-Dec-15	7.25%	21-Dec-35	294	[ICRA]AAA (Stable)
INE053F07843	NCD	21-Dec-15	7.50%	21-Dec-35	370	[ICRA]AAA (Stable)
INE053F07868	NCD	03-Mar-16	7.04%	03-Mar-26	1050	[ICRA]AAA (Stable)
INE053F07876	NCD	22-Mar-16	7.04%	22-Mar-26	49	[ICRA]AAA (Stable)
INE053F07892	NCD	22-Mar-16	7.29%	22-Mar-26	191	[ICRA]AAA (Stable)
INE053F07884	NCD	22-Mar-16	7.35%	22-Mar-31	1016	[ICRA]AAA (Stable)
INE053F07900	NCD	22-Mar-16	7.64%	22-Mar-31	1194	[ICRA]AAA (Stable)
INE053F07983	NCD	21-Mar-17	7.83%	21-Mar-27	2950	[ICRA]AAA (Stable)
INE053F07AA7	NCD	30-May-17	7.49%	30-May-27	2200	[ICRA]AAA (Stable)
INE053F07AB5	NCD	15-Jun-17	7.27%	15-Jun-27	2050	[ICRA]AAA (Stable)
INE053F07AC3	NCD	28-Aug-17	7.33%	28-Aug-27	1745	[ICRA]AAA (Stable)

INE053F07AD1	NCD	31-Oct-17	7.54%	31-Oct-27	935	[ICRA]AAA (Stable)
INE053F07AY7	NCD	04-Dec-18	8.45%	04-Dec-28	3000	[ICRA]AAA (Stable)
INE053F07AZ4	NCD	08-Jan-19	8.40%	08-Jan-29	2845	[ICRA]AAA (Stable)
INE053F07BA5	NCD	21-Feb-19	8.55%	21-Feb-29	2237	[ICRA]AAA (Stable)
INE053F07BC1	NCD	13-Mar-19	8.35%	13-Mar-29	3000	[ICRA]AAA (Stable)
INE053F07BD9	NCD	25-Mar-19	8.30%	25-Mar-29	3000	[ICRA]AAA (Stable)
INE053F07BE7	NCD	29-Mar-19	8.23%	29-Mar-29	2500	[ICRA]AAA (Stable)
INE053F07BR9	NCD	12-Jun-19	7.95%	12-Jun-29	3000	[ICRA]AAA (Stable)
INE053F07BS7	NCD	01-Jul-19	7.85%	01-Jul-34	2120	[ICRA]AAA (Stable)
INE053F07BT5	NCD	29-Jul-19	7.54%	29-Jul-34	2456	[ICRA]AAA (Stable)
INE053F07BU3	NCD	13-Aug-19	7.48%	13-Aug-29	2592	[ICRA]AAA (Stable)
INE053F07BV1	NCD	29-Aug-19	7.48%	29-Aug-34	2107	[ICRA]AAA (Stable)
INE053F07BW9	NCD	09-Sep-19	7.50%	09-Sep-29	2707	[ICRA]AAA (Stable)
INE053F07BX7	NCD	06-Nov-19	7.55%	06-Nov-29	2455	[ICRA]AAA (Stable)
INE053F07BY5	NCD	31-Dec-19	7.55%	12-Apr-30	1580	[ICRA]AAA (Stable)
INE053F07CA3	NCD	28-Feb-20	7.08%	28-Feb-30	3000	[ICRA]AAA (Stable)
INE053F07CB1	NCD	19-Mar-20	6.99%	19-Mar-25	847	[ICRA]AAA (Stable)
INE053F07CD7	NCD	05-Jun-20	6.90%	05-Jun-35	2565	[ICRA]AAA (Stable)
INE053F07CQ9	NCD	06-Jul-20	6.73%	06-Jul-35	3000	[ICRA]AAA (Stable)
INE053F07CR7	NCD	30-Jul-20	6.41%	11-Apr-31	2000	[ICRA]AAA (Stable)
INE053F07CS5	NCD	29-Oct-20	6.85%	29-Oct-40	5991	[ICRA]AAA (Stable)
INE053F07CT3	NCD	01-Dec-20	6.85%	01-Dec-40	4652	[ICRA]AAA (Stable)
INE053F07CV9	NCD	25-Feb-21	7.21%	25-Feb-41	1955	[ICRA]AAA (Stable)
INE053F07CW7	NCD	30-Mar-21	6.80%	30-Apr-41	1375	[ICRA]AAA (Stable)
INE053F08098	NCD	04-Jun-21	6.99%	04-Jun-41	1994	[ICRA]AAA (Stable)
INE053F08106	NCD	19-Jul-21	6.89%	19-Jul-31	2981	[ICRA]AAA (Stable)
INE053F08114	NCD	30-Jul-21	7.03%	30-Jul-36	4693	[ICRA]AAA (Stable)
INE053F08122	NCD	31-Aug-21	6.92%	31-Aug-31	4000	[ICRA]AAA (Stable)
INE053F08155	NCD	24-Nov-21	6.95%	24-Nov-36	5000	[ICRA]AAA (Stable)
INE053F08163	NCD	21-Dec-21	6.87%	14-Apr-32	1180	[ICRA]AAA (Stable)
INE053F08080	LIC Series 101	27-Oct-15	7.87%	27-Oct-45	2935	[ICRA]AAA (Stable)
INE053F08130	LIC Series 109	30-Mar-16	8.02%	30-Mar-46	7434	[ICRA]AAA (Stable)
INE053F08148	LIC Series 110	22-Jun-16	7.80%	22-Jun-46	4336	[ICRA]AAA (Stable)
INE053F08171	LIC Series 122^	27-Jun-17	6.77%	27-Jun-47	5645	[ICRA]AAA (Stable)
INE053F08189	LIC Series 125^	22-Dec-17	7.41%	22-Dec-47	2981	[ICRA]AAA (Stable)
INE053F08254	LIC Series 137^	18-Jun-19	7.30%	18-Jun-49	1800	[ICRA]AAA (Stable)
INE053F08262	LIC Series 148^	31-Mar-20	6.58%	31-Mar-50	2500	[ICRA]AAA (Stable)
INE053F08197	NCD	10-Nov-22	7.69%	10-Nov-32	2500	[ICRA]AAA (Stable)
INE053F08205	NCD	28-Nov-22	7.64%	28-Nov-37	3955.2	[ICRA]AAA (Stable)
INE053F08213	NCD	16-Dec-22	7.47%	15-Apr-33	500	[ICRA]AAA (Stable)
INE053F08221	NCD	30-Dec-22	7.65%	30-Dec-32	2510.5	[ICRA]AAA (Stable)
INE053F08239	NCD	18-Jan-23	7.40%	18-Apr-26	2500	[ICRA]AAA (Stable)
INE053F08247	NCD	18-Jan-23	7.65%	18-Apr-33	2500	[ICRA]AAA (Stable)
INE053F08270	NCD	28-Feb-23	7.75%	15-Apr-33	2443	[ICRA]AAA (Stable)
INE053F08288	NCD	17-Mar-23	7.51%	15-Apr-26	1825	[ICRA]AAA (Stable)
INE053F08296	NCD	17-Mar-23	7.74%	15-Apr-38	2825	[ICRA]AAA (Stable)
INE053F08304	NCD	26-May-23	7.23%	15-Oct-26	2500	[ICRA]AAA (Stable)
INE053F08320	NCD	27-Jun-23	7.45%	13-Oct-28	1940	[ICRA]AAA (Stable)
INE053F08312	NCD	27-Jun-23	7.41%	15-Oct-26	2000	[ICRA]AAA (Stable)
INE053F08338	NCD	24-Nov-23	7.68%	24-Nov-26	2404	[ICRA]AAA (Stable)

INE053F08346	NCD	15-Dec-23	7.67%	15-Dec-33	2980	[ICRA]AAA (Stable)
INE053F08353	NCD	18-Jan-24	7.57%	18-Apr-29	2500	[ICRA]AAA (Stable)
INE053F08361	NCD	16-Feb-24	7.48%	16-Feb-34	3000	[ICRA]AAA (Stable)
INE053F08379	NCD	28-Feb-24	7.44%	28-Feb-34	3000	[ICRA]AAA (Stable)
INE053F08387	NCD	18-Mar-24	7.46%	18-Jun-29	2616	[ICRA]AAA (Stable)
INE053F07BH0	54EC Bonds	30-Jun-19	5.75%	30-Jun-24	59.6	[ICRA]AAA (Stable)
INE053F07BI8	54EC Bonds	31-Jul-19	5.75%	31-Jul-24	63.4	[ICRA]AAA (Stable)
INE053F07BJ6	54EC Bonds	31-Aug-19	5.75%	31-Aug-24	57.1	[ICRA]AAA (Stable)
INE053F07BK4	54EC Bonds	30-Sep-19	5.75%	30-Sep-24	54.3	[ICRA]AAA (Stable)
INE053F07BL2	54EC Bonds	31-Oct-19	5.75%	31-Oct-24	66.9	[ICRA]AAA (Stable)
INE053F07BM0	54EC Bonds	30-Nov-19	5.75%	30-Nov-24	71.2	[ICRA]AAA (Stable)
INE053F07BN8	54EC Bonds	31-Dec-19	5.75%	31-Dec-24	92.6	[ICRA]AAA (Stable)
INE053F07BO6	54EC Bonds	31-Jan-20	5.75%	31-Jan-25	82.4	[ICRA]AAA (Stable)
INE053F07BP3	54EC Bonds	29-Feb-20	5.75%	28-Feb-25	88.1	[ICRA]AAA (Stable)
INE053F07BQ1	54EC Bonds	31-Mar-20	5.75%	31-Mar-25	143	[ICRA]AAA (Stable)
INE053F07CE5	54EC Bonds	30-Apr-20	5.75%	30-Apr-25	13.1	[ICRA]AAA (Stable)
INE053F07CF2	54EC Bonds	31-May-20	5.75%	31-May-25	37.9	[ICRA]AAA (Stable)
INE053F07CG0	54EC Bonds	30-Jun-20	5.75%	30-Jun-25	116	[ICRA]AAA (Stable)
INE053F07CH8	54EC Bonds	31-Jul-20	5.75%	31-Jul-25	77.4	[ICRA]AAA (Stable)
INE053F07CI6	54EC Bonds	31-Aug-20	5.00%	31-Aug-25	34.4	[ICRA]AAA (Stable)
INE053F07CJ4	54EC Bonds	30-Sep-20	5.00%	30-Sep-25	53	[ICRA]AAA (Stable)
INE053F07CK2	54EC Bonds	31-Oct-20	5.00%	31-Oct-25	45.9	[ICRA]AAA (Stable)
INE053F07CL0	54EC Bonds	30-Nov-20	5.00%	30-Nov-25	41.3	[ICRA]AAA (Stable)
INE053F07CM8	54EC Bonds	31-Dec-20	5.00%	31-Dec-25	68.5	[ICRA]AAA (Stable)
INE053F07CN6	54EC Bonds	31-Jan-21	5.00%	31-Jan-26	63	[ICRA]AAA (Stable)
INE053F07CO4	54EC Bonds	28-Feb-21	5.00%	28-Feb-26	82.3	[ICRA]AAA (Stable)
INE053F07CP1	54EC Bonds	31-Mar-21	5.00%	31-Mar-26	209.9	[ICRA]AAA (Stable)
INE053F07CX5	54EC Bonds	30-Apr-21	5.00%	30-Apr-26	56.6	[ICRA]AAA (Stable)
INE053F07CY3	54EC Bonds	31-May-21	5.00%	31-May-26	50.7	[ICRA]AAA (Stable)
INE053F07CZ0	54EC Bonds	30-Jun-21	5.00%	30-Jun-26	83.8	[ICRA]AAA (Stable)
INE053F07DA1	54EC Bonds	31-Jul-21	5.00%	31-Jul-26	105.1	[ICRA]AAA (Stable)
INE053F07DB9	54EC Bonds	31-Aug-21	5.00%	31-Aug-26	88.7	[ICRA]AAA (Stable)
INE053F07DC7	54EC Bonds	30-Sep-21	5.00%	30-Sep-26	120.3	[ICRA]AAA (Stable)
INE053F07DD5	54EC Bonds	31-Oct-21	5.00%	31-Oct-26	83.2	[ICRA]AAA (Stable)
INE053F07DE3	54EC Bonds	30-Nov-21	5.00%	30-Nov-26	64.6	[ICRA]AAA (Stable)
INE053F07DF0	54EC Bonds	31-Dec-21	5.00%	31-Dec-26	112.2	[ICRA]AAA (Stable)
INE053F07DG8	54EC Bonds	31-Jan-22	5.00%	31-Jan-27	92.6	[ICRA]AAA (Stable)
INE053F07DH6	54EC Bonds	28-Feb-22	5.00%	28-Jan-27	94.6	[ICRA]AAA (Stable)
INE053F07DI4	54EC Bonds	31-Mar-22	5.00%	31-Mar-27	208.9	[ICRA]AAA (Stable)
INE053F07DJ2	54EC Bonds	30-Apr-22	5.00%	30-Apr-27	120.5	[ICRA]AAA (Stable)
INE053F07DK0	54EC Bonds	31-May-22	5.00%	31-May-27	125.9	[ICRA]AAA (Stable)
INE053F07DL8	54EC Bonds	30-Jun-22	5.00%	30-Jun-27	135.2	[ICRA]AAA (Stable)
INE053F07DM6	54EC Bonds	31-Jul-22	5.00%	31-Jul-27	167.1	[ICRA]AAA (Stable)
INE053F07DN4	54EC Bonds	31-Aug-22	5.00%	31-Aug-27	84.1	[ICRA]AAA (Stable)
INE053F07DO2	54EC Bonds	30-Sep-22	5.00%	30-Sep-27	119	[ICRA]AAA (Stable)
INE053F07DP9	54EC Bonds	31-Oct-22	5.00%	31-Oct-27	109.3	[ICRA]AAA (Stable)
INE053F07DQ7	54EC Bonds	30-Nov-22	5.00%	30-Nov-27	132.7	[ICRA]AAA (Stable)
INE053F07DR5	54EC Bonds	31-Dec-22	5.00%	31-Dec-27	154.1	[ICRA]AAA (Stable)
INE053F07DS3	54EC Bonds	31-Jan-23	5.00%	31-Jan-28	121.7	[ICRA]AAA (Stable)
INE053F07DT1	54EC Bonds	28-Feb-23	5.00%	28-Feb-28	139	[ICRA]AAA (Stable)
INE053F07DU9	54EC Bonds	31-Mar-23	5.00%	31-Mar-28	320.85	[ICRA]AAA (Stable)
INE053F07EF8	54EC Bonds	31-May-23	5.25%	31-May-28	250	[ICRA]AAA (Stable)
INE053F07EE1	54EC Bonds	30-Jun-23	5.25%	30-Jun-28	400	[ICRA]AAA (Stable)
INE053F07ED3	54EC Bonds	31-Jul-23	5.25%	31-Jul-28	400	[ICRA]AAA (Stable)
INE053F07EC5	54EC Bonds	31-Aug-23	5.25%	31-Aug-28	300	[ICRA]AAA (Stable)
INE053F07EB7	54EC Bonds	30-Sep-23	5.25%	30-Sep-28	400	[ICRA]AAA (Stable)
INE053F07EA9	54EC Bonds	31-Oct-23	5.25%	31-Oct-28	400	[ICRA]AAA (Stable)

INE053F07DZ8	54EC Bonds	30-Nov-23	5.25%	30-Nov-28	400	[ICRA]AAA (Stable)
INE053F07EG6	54EC Bonds	31-Dec-23	5.25%	31-Dec-28	400	[ICRA]AAA (Stable)
INE053F07DY1	54EC Bonds	31-Jan-24	5.25%	31-Jan-29	600	[ICRA]AAA (Stable)
INE053F07DX3	54EC Bonds	29-Feb-24	5.25%	28-Feb-29	600	[ICRA]AAA (Stable)
INE053F07DW5	54EC Bonds	31-Mar-24	5.25%	31-Mar-29	700	[ICRA]AAA (Stable)
NA	Term loan	FY2019	NA	FY2038	125221.35	[ICRA]AAA (Stable)
NA	Working capital facilities	NA	NA	NA	2597	[ICRA]A1+
Not placed	Long-term Borrowing Programme FY2024	NA	NA	NA	61882.4	[ICRA]AAA (Stable)
Not placed	Short-term Borrowing*	NA	NA	NA	12403	[ICRA]A1+
INE053F07BG2	54EC Bonds	31-May-19	5.75%	31-May-24	43.7	[ICRA]AAA (Stable); withdrawn

Source: ICRA Research; \*Includes commercial paper borrowings

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**Annexure II: List of entities considered for consolidated analysis: Not Applicable**

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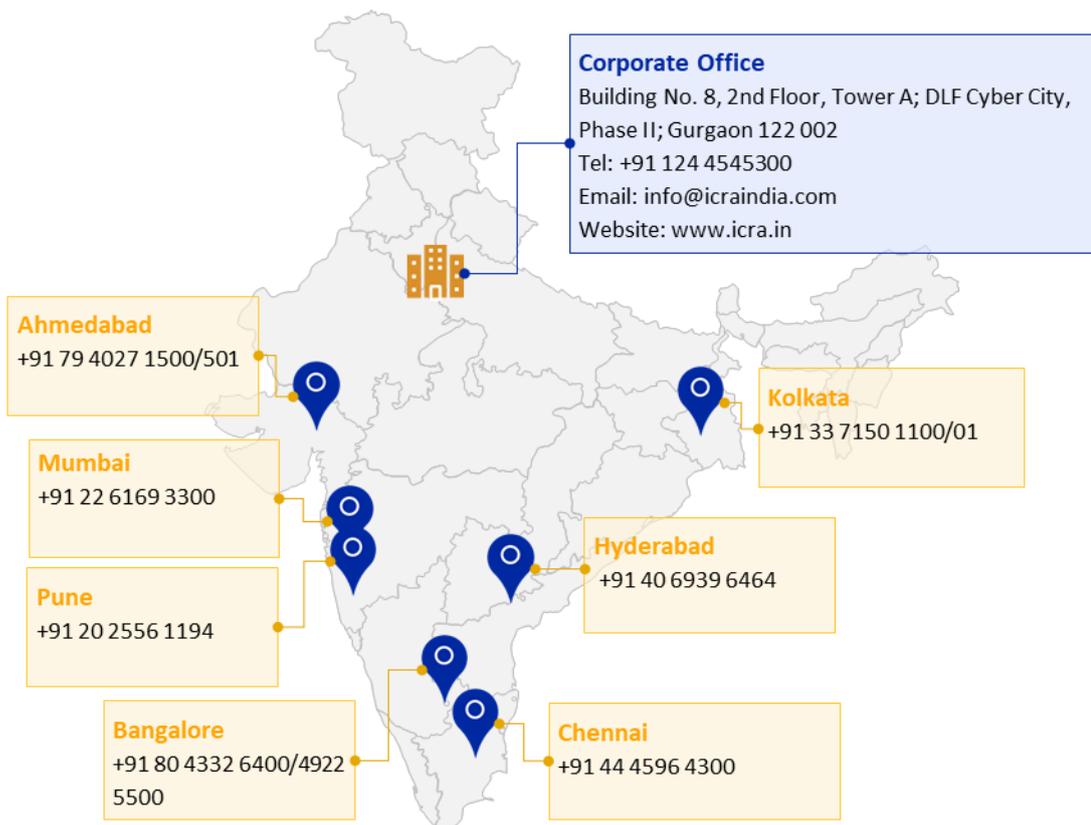
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