Shri. PR Jaishankar
Managing Director
India Infrastructure Finance Company Limited
5th floor, Block 2, Plate A & B, NBCC Tower,
East Kidwai Nagar, New Delhi-110023

June 19, 2024

Dear Sir/Madam,

Re: Rating Letter for BOND of India Infrastructure Finance Company Limited

This is in reference to the rating action commentary released on 22 February 2024.

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings:

Instrument Type	Size of Issue (billion)	Rating/Outlook
Bonds	INR60.00	IND AAA/Stable

* Details in annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Dr Devendra Pant
Senior Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Bonds	INE787H08097	14/03/2024	7.34	14/03/2039	IND AAA/Stable	15000
Bonds	INE787H08105	25/04/2024	7.51	25/04/2039	IND AAA/Stable	20000
Bonds (Unutilised)					IND AAA/Stable	25000

India Ratings & Research
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India Ratings Affirms India Infrastructure Finance Company at 'IND AAA'/Stable; Rates Proposed CP and Bonds

Feb 22, 2024 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on India Infrastructure Finance Company Limited (IIFCL) and its debt instruments:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AAA/Stable	Affirmed
Domestic long-term bonds*	-	-		INR138.65 (reduced from INR154.00)	IND AAA/Stable	Affirmed
Unsecured redeemable non-convertible taxable rupee bonds (Series I and II 2008-2009)^*	-	-	-	INR4.00	WD	Withdrawn (paid in full)
Unsupported rating^	-	-	-	-	WD	Withdrawn
Proposed unsecured, taxable, redeemable, non-convertible bonds	-	-	-	INR20.00	IND AAA/Stable	Affirmed
Unsecured, taxable, redeemable, non-convertible bond*	-	-	-	INR20.00	IND AAA/Stable	Affirmed
Proposed bonds	-	-	-	INR60.00	IND AAA/Stable	Assigned
Subordinated debt*	-	-	-	INR12.00	IND AAA/Stable	Affirmed
Proposed commercial papers (CP)	-	-	-	INR10.00	IND A1+	Assigned
Bank loans	-	-	-	INR60.00	IND AAA/Stable	Affirmed

^The rating has been withdrawn as the company has redeemed its bond backed by Government of India (GoI) guarantee. Unsupported rating withdrawal is due to withdrawal of 'CE' ratings.
* Details in annexure

Analytical Approach: Ind-Ra continues to factor in IIFCL's systemic importance to the GoI to address the issues related to the financing of infrastructure projects to arrive at the ratings. Ind-Ra continues to view IIFCL as a dependent entity in line with the agency's criteria for rating of public sector entities based on its strong financial and operational linkages with the GoI, its strategic importance to the nation, and the tight control exerted by the GoI on IIFCL. The agency continues to take a consolidated view of IIFCL and its 100% subsidiaries — IIFC (UK) Limited, IIFCL Asset Management Company Limited and IIFCL Projects Limited — due to the strong operating and financial linkages among them.

Key Rating Drivers

Public Policy Institution: Ind-Ra believes IIFCL will continue to play a crucial role in financing infrastructure projects in the country. IIFCL, by the virtue of its formation, assumes an apex role in financing infrastructure projects that require long-term funding. Infrastructure deficit is one of the key factors inhibiting India in sustaining high economic growth. Reiterating the importance of infrastructure development, the GoI in its FY20 budget infused INR52.97 billion in IIFCL.

Stable Growth in Loan Book: Ind-Ra believes that refinancing and investing in project bonds would continue to drive future loan book growth in the near- to medium term. IIFCL's standalone loan book grew 9.3% yoy to INR423.16 billion in FY23 (FY22: INR387.22 billion) which helped in achieving modest 3.9% yoy growth in the

consolidated loan book to INR508.23 billion, supported by steady incremental disbursements.

At FYE23, IIFCL disbursed INR32.38 billion (FY22: INR22.20 billion) under direct lending; INR38.00 billion (INR62.50 billion) under refinancing; and INR7.90 billion (INR10.00 billion) under takeout financing. Since FY22, IIFCL has also commenced investing in infrastructure project bonds which is deemed as infrastructure lending. Under this route, IIFCL invested/disbursed INR61.72 billion in FY23 (FY22: INR9.75 billion). As of 9MFY24, the entity's loan book, on a standalone basis, improved to INR522.89 billion.

Sovereign Support: Ind-Ra believes the sovereign ownership of IIFCL and the limited alternative sources of long-term funding available in the infrastructure space will help the GoI provide sustained operational and financial support to IIFCL. As 100% GoI-owned non-deposit accepting and non-banking financial company, IIFCL is a critical vehicle for the GoI to bridge the funding gap in the infrastructure space by providing low-cost funding. Its strategic importance is reflected in the support it receives from the GoI in various forms such as: (i) providing guarantee for its long-term debt (FYE23: 59.4%; FYE22: 56.0%); (ii) allowing it to raise low-cost, and tax-free bonds; and (iii) regularly infusing equity over FY16-FY20. The strengthening of IIFCL's equity base is in line with the GoI's target of investing INR100 trillion in infrastructure development through national investment pipeline for six years beginning FY20.

Policy Control: The GoI's control over IIFCL is not only limited to the ownership but is also well reflected in its strong operational and managerial control over IIFCL through the board of directors. As a non-banking financial company, IIFCL follows all the applicable prudential norms of the Reserve Bank of India for income recognition, provisioning and asset classification.

Adequate Capitalisation: Ind-Ra believes the sustained support from the GoI and an expected timely resolution of stressed assets of IIFCL will provide additional comfort to IIFCL's capital base. However, an improvement in the asset quality will be critical to keep the entity adequately capitalised. After the substantial equity infusion by the GoI in FY20, IIFCL's capital to risk (weighted) assets ratio (CRAR) remained comfortable at 25.9% as on 31 December 2023 (FYE23: 27.7%; FYE22: 29.0%; FYE21: 30.9%; FYE20: 30.9%). IIFCL is required to maintain a minimum CRAR of 15.0%.

Liquidity Indicator – Superior: Ind-Ra believes IIFCL's liquidity profile will remain stable over the medium term. The entity has almost a well-managed asset and liability management (ALM) system in place as reflected by almost nil cumulative negative mismatches across all the buckets except for negative mismatch in 15 days to one-month bracket, as per the ALM statement on 31 December 2023. The liability tenor is longer than the asset tenor, thus mitigating the risk. Also, the gap in the buckets was due to the loan commitments pending for disbursal and derivative exposures as on 31 December 2023.

IIFCL had cash and cash equivalents of INR1.68 billion and the bank balance of INR65.59 billion as on 31 December 2023. It also had INR0.56 billion in the form of undrawn short-term loans and INR0.12 billion undrawn overdraft limits as on 31 December 2023. IIFCL is in a comfortable situation to repay its debt obligations on a timely manner. The average working capital utilisation for the past 12 months ended January 2024 was around 67.3%.

Sequential Improvement in Asset Quality: Ind-Ra expects the gross non-performing asset (NPA) ratio to reduce further and remain in 2.0x-2.5x in the near to medium term. There has been sequential improvement in IIFCL's asset quality of over FY20-FY23. The gross NPA ratio fell to 4.8% in FY23 (FY22: 9.4%; FY21: 13.9%; FY20 19.7%). The net NPA/equity also reduced to 4.6% in FY23 (FY22: 11.5%; FY21: 18.6%; FY20: 31.8%). Considerable write-offs, sales to a assets reconstruction company coupled with less riskier lending have helped the entity improve these key ratios. IIFCL's gross NPA and net NPA ratio stood at 2.6% and 0.7%, as of 9MFY24, respectively.

Moderate Profitability Metrics: Ind-Ra does not expect any major upward movement in the net interest margin (NIM) in the near- to medium-term, due to continued focus on lending through less risky instruments such as refinance loans, bonds and infrastructure investment trusts. The IIFCL's NIM had moderated in FY21 (FY21-FY23: 2.5%; FY18-FY20: 3.8%), on account of an increase in the share of refinancing loans in IIFCL's overall lending portfolio. Its standalone NIM (NIM/average earning assets) marginally expanded 90bp in FY23 to 2.6% (FY22:

2.5%), on account of an improvement in the yield, but partly offset by a hike in the cost of funds raised. Also, the return on average equity (net profit/average equity) jumped to 8.7% in FY23 (FY22: 4.6%) as the net profit increased 109.2% yoy to INR10.76 billion. Its net interest income increased to INR13.29 billion in FY23 (FY22: INR12.22 billion) while recoveries rose to INR3.58 billion (INR2.93 million), following its past written off accounts facilitating the increase in the net profit.

Rating Sensitivities

Negative: Events that could, individually or collectively, lead to a negative rating action are:

- any weakening of IIFCL's linkages with the GoI,
- a dilution in IIFCL's role as a public policy institution,
- a significant dip in IIFCL's credit quality and lacklustre loan book growth, leading to higher-than-expected deterioration in the profitability and impaired ability to add meaningful capital,
- CRAR falling below 17.0% for two consecutive years,
- the net NPA/equity increasing above 35.0% for two consecutive years.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on IIFCL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

Company Profile

Incorporated in January 2006, IIFCL is a GoI-owned financing company formed with the prime objective of providing a basket of long-term funding options for commercially viable infrastructure projects. Other than long-term debt, the company also provides quasi-equity for the equity-crunched projects in the form of subordinated debt.

FINANCIAL SUMMARY

Particulars (INR Billion)	FY22	FY23
Total assets (consolidated)	690.58	714.22
Net interest income (consolidated)	16.32	15.80
Net income (consolidated)	6.39	12.56
Gross NPA (%) (standalone)	9.4	4.8
CRAR (%) (standalone)	29.0	27.5
Source: IIFCL; Ind-Ra		

Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook			
	Rating Type	Rated Limits (billion)	Rating	23 February 2023	24 February 2022	21 January 2022	22 January 2021
Issuer rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Domestic long-term bonds	Long-term	INR138.65	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Unsecured redeemable non-convertible taxable rupee bonds	Long-term	INR4.00	WD	IND AAA(CE)/ Stable	IND AAA(CE)/Stable	IND AAA(CE)/ Stable	IND AAA(CE)/Stable
Unsupported rating	Long-term	-	WD	IND AAA/Stable	-	-	-
Subordinated debt	Long-term	INR12.00	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Bank loans	Long-term	INR60.00	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	-	-
Unsecured, taxable, redeemable, non-convertible bonds	Long-term	INR40.00	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	-	-
Proposed non-convertible bonds	Long-term	INR60.00	IND AAA/Stable	-	-	-	-
CP	Short-term	INR10.00	IND A1+	-	-	-	-

Bank wise Facilities Details

Click here to see the details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bond (subordinated debt)	Moderate
Bond (tax-free bond)	Low
Bond (taxable)	Low
CP	Low

For details on the complexity level of the instrument, please visit https://www.indiaratings.co.in/complexity-indicators.

Annexure

Unsecured, redeemable non-convertible taxable rupee bonds of tenure 15 years (series-I and II 2008-09) for INR4,000 million

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Ratings	Size of Issue (INR million)
Bonds	INE787H09012	17 November 2008	9.35	17 November 2023	WD	2,000
Bonds	INE787H09020	18 December 2008	8.68	18 December 2023	WD	2,000

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Ratings	Outstanding/Rated Amount (INR million)
Bonds	INE787H09012	17 November 2008	9.35	17 November 2023	WD (paid in full)	2,000
Bonds	INE787H09020	18 December 2008	8.68	18 December 2023	WD (paid in full)	2,000
Bonds#	INE787H07198	23 August 2013	8.26	23 August 2028	IND AAA/Stable	6303
Bonds	INE787H07206	23 August 2013	8.19	23 August 2033	IND AAA/Stable	20
Bonds	INE787H07230	30 August 2013	8.01	30 August 2023	WD (paid in full)	100
Bonds#	INE787H07214	30 August 2013	8.46	30 August 2028	IND AAA/Stable	11,597
Bonds	INE787H07222	30 August 2013	8.37	30 August 2033	IND AAA/Stable	265
Bonds	INE787H07248	5 September 2013	8.11	5 September 2023	WD (paid in full)	50
Bonds#	INE787H07255	5 September 2013	8.48	5 September 2028	IND AAA/Stable	11,297
Bonds#	INE787H07263	12 November 2013	8.01	12 November 2023	WD (paid in full)	1,726.34
Bonds#	INE787H07271	12 November 2013	8.01/8.26	12 November 2023	WD (paid in full)	1,259.46
Bonds#	INE787H07289	12 November 2013	8.38	12 November 2028	IND AAA/Stable	3,035.33
Bonds#	INE787H07297	12 November 2013	8.38/8.63	12 November 2028	IND AAA/Stable	1,660.32

Bonds#	INE787H07305	12 November 2013	8.5	12 November 2033	IND AAA/Stable	1,868.98
Bonds#	INE787H07313	12 November 2013	8.50/8.75	12 November 2033	IND AAA/Stable	2,579.62
Bonds	INE787H07321	22 January 2014	8.41	22 January 2024	WD (paid in full)	7,957.89
Bonds	INE787H07354	22 January 2014	8.41/8.66	22 January 2024	WD (paid in full)	4,261.35
Bonds	INE787H07339	22 January 2014	8.48	22 January 2029	IND AAA/Stable	2,798.92
Bonds	INE787H07362	22 January 2014	8.48/8.73	22 January 2029	IND AAA/Stable	1,478.86
Bonds	INE787H07347	22 January 2014	8.66	22 January 2034	IND AAA/Stable	7,543.99
Bonds	INE787H07370	22 January 2014	8.66/8.91	22 January 2034	IND AAA/Stable	5,959
Bonds	INE787H07388	27 March 2014	8.16	27 March 2024	IND AAA/Stable	3,858.71
Bonds	INE787H07412	27 March 2014	8.16/8.41	27 March 2024	IND AAA/Stable	1,321.7
Bonds	INE787H07396	27 March 2014	8.55	27 March 2029	IND AAA/Stable	15,958.49
Bonds	INE787H07420	27 March 2014	8.55/8.80	27 March 2029	IND AAA/Stable	2,833.87
Bonds	INE787H07404	27 March 2014	8.55	27 March 2034	IND AAA/Stable	1,259.83
Bonds	INE787H07438	27 March 2014	8.55/8.80	27 March 2034	IND AAA/Stable	1,412.78
Unsecured, taxable, redeemable, non-convertible bond	INE787H08048	14 March 2022	7.17	14 March 2032	IND AAA/Stable	15,000
Unsecured, taxable, redeemable, non-convertible bond	INE787H08055	31 May 2023	7.46	31 May 2033	IND AAA/Stable	5,000
Bonds	INE787H08063	18 September 2023	7.53	18 September 2038	IND AAA/Stable	20,000
Bonds	INE787H08071	26 October 2023	7.69	26 October 2038	IND AAA/Stable	20,000

Bonds	INE787H08089	8 December 2023	7.67	8 December 2038	IND AAA/Stable	10,000
Bonds (unutilised)	-	-	-	-	IND AAA/Stable	5,592.58
Subordinated debt (unutilised)	-	-	-	-	IND AAA/Stable	12,000
Bank loans	-	-	-	-	IND AAA/Stable	60,000
Proposed unsecured, taxable, redeemable, non-convertible bonds	-	-	-	-	IND AAA/Stable	20,000
Proposed bonds	-	-	-	-	IND AAA/Stable	60,000
Proposed CP	-	-	-	-	IND A1+	10,000

#The issuer has confirmed that there are discrepancies in the data reflecting on National Securities Depository Limited (NSDL) in terms of issue size and non-retail coupon rate for a few bonds which they will take up with NSDL.

Note: The bonds wherein there are two coupon rates in the annexure reflect the non-retail and retail bonds. Non-retail bonds have a step-down from the retail bonds.

Source: IIFCL

APPLICABLE CRITERIA

Rating of Public Sector Entities

Evaluating Corporate Governance

The Rating Process

Financial Institutions Rating Criteria

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

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For more information, visit www.indiaratings.co.in.

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No. CARE/NRO/RL/2024-25/1352

Shri Padmanabhan Raja Jaishankar
Managing Director
India Infrastructure Finance Company Limited
5th floor, Block 2, Plate A & B, NBCC Tower,
East Kidwai Nagar,
New Delhi
Delhi 110023

June 20, 2024

Confidential

Dear Sir,

Credit rating for Non-Convertible Debentures

Please refer to our letter no. CARE/NRO/RL/2023-24/3513 dated March 22, 2024 and your request for revalidation of the rating assigned to the non-convertible debenture of the company, for a limit of Rs.6,000.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non-Convertible Debentures	6,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

3. The NCDs are repayable as per annexure 1.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

6. 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.

7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

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 for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Jaya Gupta
Executive
jaya.gupta@careedge.in

Neha Kadiyan
Associate Director
neha.kadiyan@careedge.in

Encl.: As above

Disclaimer
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Annexure 1

Instrument	Date of Allotment	ISIN	Rate of Interest	Date of Maturity	Amount O/s
Non-Convertible Debentures	14-Mar-24	INE787H08097	7.34%	14-Mar-39	1500.00
Non-Convertible Debentures	25-April-24	INE787H08105	7.51%	25-April-39	2000.00
Non-Convertible Debentures	Proposed				2500.00
Total					**6000.00**

India Infrastructure Finance Company Limited

March 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term tax-free bonds	10,803.48	CARE AAA; Stable	Reaffirmed
Long-term secured taxable bonds	1,109.04	CARE AAA; Stable	Reaffirmed
Long-term tax-free/taxable bonds	4,217.93	CARE AAA; Stable	Reaffirmed
Long-term infrastructure bonds	13.24	CARE AAA; Stable	Reaffirmed
Unsecured taxable bonds*	3,000.00	CARE AAA (CE); Stable	Reaffirmed
Non convertible Debentures	6,000.00	CARE AAA; Stable	Reaffirmed
Commercial Paper	1,000.00	CARE A1+	Reaffirmed
Short Term Bank Facilities- Term Loan	4,000.00	CARE A1+	Assigned

Details of instruments/facilities in Annexure-1.

*Backed by an unconditional and irrevocable guarantee from the Government of India.

Unsupported rating	CARE AAA [Reaffirmed]

Note: Unsupported rating does not factor in the explicit credit enhancement.

Rationale and key rating drivers for the credit enhanced debt

The rating on the unsecured taxable bonds of India Infrastructure Finance Company Limited (IIFCL) is based on the credit enhancement (CE) received in the form of an unconditional and irrevocable guarantee from the Government of India (GoI) for the repayment of its interest and principal obligations.

Rationale and key rating drivers of IIFCL

The rating assigned to various instruments of IIFCL continues to factor in its sovereign ownership with 100% equity held by the GoI, the demonstrated government support in terms of regular equity infusion, and IIFCL's status as one of the principal institutions for financing infrastructure development in the country.

The ratings also draw comfort from IIFCL's strong liquidity profile, comfortable capitalisation with an overall capital adequacy ratio (CAR) of 25.85%, and a moderate gearing of 3.70x as on December 31, 2023. Also, owing to its quasi-sovereign status, the company has access to diversified and low-cost funding in the form of tax-free bonds, unsecured loans guaranteed by the GoI, and access to foreign currency borrowings.

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:

- Any material changes in the government support and/or strategic role played by IIFCL in providing financial assistance to infrastructure projects or a reduction in the GoI shareholding.
- Deterioration in IIFCL's standalone credit profile, including its profitability, asset quality, and capitalisation metrics.

Analytical approach

Unsecured taxable bonds: The rating is based on the unconditional and irrevocable guarantee from the GoI for servicing the interest and principal repayment obligations for the entire tenure of the bond.

Other facilities/instruments: Standalone, factoring in the 100% ownership by the GoI.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Outlook: Stable

CARE Ratings Limited (CARE Ratings) expects IIFCL to continue to be strategically important to the government and to continue to play an important role in the development of the infrastructure sector.

Detailed description of the key rating drivers

Key strengths

Strategically important to and wholly owned by the GoI

Wholly owned by the GoI, IIFCL is a dedicated institution for channelising long-term finance to commercially viable infrastructure projects in the country. The GoI has supported IIFCL by way of equity infusions to ensure a comfortable capital structure and by providing enough headroom for growth plans. The GoI's last infusion was in FY20 (FY refers to the period from April 1 to March 31), when it infused ₹500 crore by way of equity contribution in May 2019, followed by another infusion of ₹5,297.60 crore via recapitalisation bonds in March 2020. However, with the improving profitability and comfortable capitalisation, CARE Ratings expects IIFCL to fund incremental disbursements through internal accruals without requiring any near term equity infusion.

Furthermore, the government has also supported IIFCL by way of guaranteeing a substantial part of its borrowings. Of the total borrowings of ₹43,051 crore as on March 31, 2023, 50% of the borrowings are guaranteed by the GoI. Also, the GoI carries a Board representation in the company in the form of three government nominee directors and two scheduled commercial bank nominee directors. CARE Ratings notes the strategic importance of the company to the GoI for the development of infrastructure in India and expects it to continue in future.

Key institution for infrastructure development

IIFCL plays a strategic role in financing commercially viable infrastructure projects in the country. The sectors that are eligible for financial assistance from IIFCL include transport and logistics, energy, water and sanitation, communication, and social and commercial infrastructure as per the Harmonised Master List of Infrastructure Sub-Sectors notified by the Department of Economic Affairs, Ministry of Finance, Government of India. The company renders financial assistance through long-term debt, refinance for loans granted by banks and public financial institutions (FIs), takeout financing, subordinated debt, and CE. It can also fund viable infrastructure projects through any other mode as permitted by the RBI under any specific scheme applicable to NBFC-IFCs or under a scheme/ mechanism approved by the Central Government from time to time.

As per the terms of refinance provided by IIFCL, the refinance is provided to only certain eligible institutions such as banks, public FIs, non-banking financial companies (NBFCs)-infrastructure finance companies (IFCs) with asset size above ₹500 crore and rated 'A+' or above, NBFC-Non-systemically important-Non-deposit taking companies (NBFC-SI-ND). Besides, the credit risk of the underlying loan(s) against which the refinance is extended by IIFCL remains fully with the eligible borrowing institution, while IIFCL's exposure is on the eligible institution to which refinance is extended. During FY22, IIFCL introduced two new product categories in the form of lending via infrastructure investment trusts (InVIT) and infrastructure project bonds. In FY23, IIFCL disbursed ₹772 crore for InVITs and ₹5,225 crore for infrastructure project bonds as against ₹975 crore in FY22 (up 436% y-o-y).

The loan book of IIFCL stood at ₹42,271 crore (up 7% y-o-y) as on March 31, 2023, comprising refinance of ₹15,909 crore (38% of the loan book, decreased from 40% in FY22), direct project loans of ₹13,279 crore (31% of the loan book as on FY23-end, reduced from 41% a year ago), followed by loan towards take-out finance of ₹6,911 crore (16% of the loan book as on FY23-end, increased from 15% a year ago). Although the percentage contribution of refinance and take out finance has slightly decreased in the overall loan book, it has increased in absolute terms when compared to the previous year. Also, due to the substantial increase in the recently introduced loan category in the form of bond investments, which made up 15% (FY22: 2%) of IIFCL's total loan portfolio, the percentage contribution from refinance and take-out finance has slightly reduced.

Loan book further increased to ₹52,289 crore(up 24% YTD) as on December 31, 2023. Going forward, CARE Ratings expects IIFCL to continue to grow at a healthy pace. As per GoI's mandate, refinance cannot exceed 40% of the total loan portfolio. So, with the share of infrastructure project bonds increasing, CARE Ratings expects the share of refinancing loans as a percentage of the total loan portfolio to moderate.

Access to diversified and low-cost funding sources

Being a sovereign entity, IIFCL has access to diversified sources of funds and has raised money through bonds, borrowings from banks, and various multilateral and bilateral institutions at competitive rates. The total borrowings of the company stood at ₹43,051 crore (up 5.5% y-o-y) as on March 31, 2023. Overall, the company has raised funds from varied sources, with 37% of the borrowings as on March 31, 2023, via secured non-convertible bonds (including tax-free bonds) and bank borrowings. The remaining 63% of the borrowings were in the form of unsecured bonds (11%), short-term loans from banks (13%), and unsecured borrowings from multilateral institutions (38%), among which the highest exposure is towards Asian Development Bank (27%), followed by Japan International Corporation Agency (5%), European Investment Bank (4%), World Bank (3%), and KfW.
The total borrowings of the company increased to ₹50,166 crore as on December 31, 2023(up 16.5% YTD) as the company has raised some non-convertible debentures in 9MFY24 . Going forward, CARE Ratings expects the borrowing and resource profiles of IIFCL to remain diversified.

Additionally, the government also supports IIFCL by way of guaranteeing its borrowings, which further brings down the cost of borrowing. As on FY23-end, IIFCL's cost of funds(interest expenses/average borrowing) stood at 6.4% (5.8%: FY22). The slight increase in the cost of funds was mainly due to a rise in repo rate during FY23. Also, of the total borrowings of ₹43,051 crore as on March 31, 2023, 50% of the borrowings were guaranteed by the GoI, translating into well-laid out capital support by the sovereign.
As on December 2023, cost of funds further increased to 7.0%(annualized).

Strong capitalisation profile

Owing to a high capital infusion of ₹5,797.6 crore from the GoI (₹5,297.6 crore via recapitalisation bonds and ₹500 crore in the form of equity) in FY20, the net worth base of the company has remained adequate with the tangible net worth (TNW) improving to ₹13,564 crore (up 8% ytd) as on December 31, 2023, on the back of healthy internal accruals.

Consequently, the overall CAR of the company remained comfortable, with CAR and Tier-I CAR of 27.65% and 26.40%, respectively, as on March 31, 2023, well above the regulatory requirement of 15% and 10%, respectively, for government NBFCs. Although , CAR declined to 25.85% as on December 31, 2023 due to high growth in loan book(24% year-to-date) going forward, considering company's healthy internal accruals along with moderate loan book growth, CARE Ratings expects CAR to remain comfortable.

IIFCL's gearing profile has also remained comfortable with a gearing of 3.70x as on December 31, 2023 (vs 3.43x as on March 31, 2023).

Improving asset quality

As on March 31, 2023, IIFCL reported an improvement in its asset quality metrics, with the gross non-performing asset (GNPA) and net non-performing asset (NNPA) ratios reducing to 4.76% and 1.45%, respectively, from 9.22% and 3.65%, respectively, as on March 31, 2022. The improvement was driven by both, controlled slippages (₹20 crore in FY 23 vs. ₹635 crore in FY22) due to higher disbursements towards higher rated borrowers, which has a relatively better asset quality profile, and the high recovery of ₹1,350 crore during FY23 as compared to ₹781 crore during the previous year. The improvement in asset quality numbers was also on account of write-offs made during the year, which amounted to ₹989 crore (FY22: ₹1,751 crore).

Asset quality further improved in 9MFY24 as GNPA and NNPA declined to 2.58% and 0.72% respectively due to nil slippages in the nine month ended December 31, 2023. Going forward, as IIFCL plans to ramp-up its disbursements, the asset quality profile continues to be monitored. As on 31st March 2023, exposure to A, AA and AAA rated borrowers was 71.6% of total loan portfolio which further improved to 85.4% as on 31st December 2023.

Also, CARE Ratings notes that the provision coverage ratio (PCR) maintained by IIFCL has remained comfortable and rose to 72.84% as on December 31, 2023, which also aided the decline in IIFCL's NNPA figure to ₹367 crore (FY23: ₹594 crore). CARE Ratings, in its analysis, takes into account that in the medium to long term, IIFCL will continue to maintain a strong PCR above 70% in line with PCR prescribed for Banks,

Key weaknesses

Moderate profitability driven by low margins, albeit improving

As at the end of December 2023, IIFCL reported a spurt in profitability with a profit-after-tax (PAT) of ₹1,020 crore on a total income of ₹3,994 crore(excluding recoveries), as against a PAT and total income of ₹1076 crore and ₹4,293 crore, respectively, in FY23. Besides increase in net interest income, the profitability was also supported by increase in income from fees and commission and recoveries from overdue accounts The average yield earned by IIFCL on its overall loan portfolio remains close to 8% in 9MFY24 on an annualized basis, up 27 bps when compared to that in FY23. Also, due to the wholesale model of IIFCL, the opex/average total assets, although increasing, still remained below 1%, at the level of 0.94% in 9MFY24 (FY23: 0.88%). The overall credit cost ratio for IIFCL improved and remained negative at -0.59% on annualized basis (as a percentage of the average total assets) as against -0.33% in FY23 mainly on account of higher recoveries from bad debts. Consequently, the return on total assets (ROTA) for the company improved to 2.1%(annualized) for 9MFY24 as compared to 1.9% for FY23. Going forward, CARE Ratings expects IIFCL to continue to report moderate profitability.

Liquidity: Adequate

As per the asset liability management (ALM) statement as on December 31, 2023, IIFCL has reported negative cumulative mismatch in up to one year buckets which is within the limits prescribed by regulator. However, CARE Ratings draws comfort from IIFCL's quasi-sovereign status, its strategic importance in the development of the infrastructure sector, and its past established track record to raise funds at competitive rates. Also, there are sanctioned but unutilised lines of around ₹ 8,145 crores as on December 31, 2023. With the sovereign support, IIFCL has strong financial flexibility and can access additional fund lines from the banks and markets, if the need arises.

Applicable criteria

Policy on default recognition
Factoring Linkages Government Support
Financial Ratios - Financial Sector
Rating Credit Enhanced Debt
Rating Outlook and Credit Watch
Non Banking Financial Companies
Short Term Instruments

Adequacy of credit enhancement structure

The guarantee provided by GoI is unconditional and irrevocable guarantee from the Government of India (GoI) for the repayment of its interest and principal obligations.

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Non-banking financial company

Wholly owned by the GoI, IIFCL was set up by the GoI in 2006 with the main objective of channelising long-term finance to commercially viable infrastructure projects through a special purpose vehicle (SPV). The sectors eligible for financial assistance from IIFCL include a harmonised master list of infrastructure sub-sectors, updated periodically by the GoI. These include transport and logistics, energy, water and sanitation, communication, social and commercial infrastructure as per the Harmonised Master List of Infrastructure Sub-Sectors notified by the Department of Economic Affairs, Ministry of Finance, Government of India.

IIFCL is the apex financial intermediary for the financing of infrastructure projects and facilities in India. It has been registered as a NBFC-ND-IFC with the Reserve Bank of India (RBI) since September 2013.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
Total income	4,212.19	4,652.59	3,994.37
PAT	514.26	1,075.59	1,020.00
Interest coverage (times)	1.25	1.47	1.55
Total assets	56,553	59,159	67,316.63
Net NPA (%)	3.65	1.45	0.72
ROTA (%)	0.92	1.86	2.15

A: Audited; UA: Unaudited. Note: The above results are the latest financial results available.
Total assets and TNW exclude deferred tax assets and intangible assets.

Annexure-1: Details of instruments/facilities

Instrument	Date of Allotment	ISIN	Rate of Interest	Date of Maturity	Amount O/s	Rating Assigned with Rating Outlook
Unsecured Taxable Bonds						
Unsecured Taxable Bonds	8-Apr-09	INE787H09053	8.10%	8-Apr-24	500.00	CARE AAA (CE); Stable
Unsecured Taxable Bonds	28-Apr-09	INE787H09061	7.90%	28-Apr-24	500.00	CARE AAA (CE); Stable
Unsecured Taxable Bonds						
Unsecured Taxable Bonds - Series VII	24-Aug-09	INE787H09079	8.12%	12-Aug-24	600.00	CARE AAA (CE); Stable
Unsecured Taxable Bonds- Series VIII	3-Nov-09	INE787H09087	8.12%	24-Aug-24	400.00	CARE AAA (CE); Stable
Unsecured Taxable Bonds - Series IX	8-Apr-09	INE787H09095	8.55%	3-Nov-24	1,000.00	CARE AAA (CE); Stable
Long-term Infrastructure Bonds						
Infrastructure Bonds 2010-11 Tranche I	28-Mar-11	INE787H07032, INE787H07040	8.30%	29-Mar-26	13.04	CARE AAA; Stable
Proposed Infrastructure Bonds	-	-	-	-	0.20	CARE AAA; Stable
Secured Taxable Bonds						
Secured Taxable Bonds- Series XA	27-Jul-12	INE787H07057	9.41%	27-Jul-37	1,050.00	CARE AAA; Stable
Secured Taxable Bonds- Series XB	27-Jul-12	INE787H07065	9.36%	27-Jul-42	50.00	CARE AAA; Stable
Proposed Secured Taxable Bonds	-	-	-	-	9.04	CARE AAA; Stable

Instrument	Date of Allotment	ISIN	Rate of Interest	Date of Maturity	Amount O/s	Rating Assigned with Rating Outlook
Long-Term Tax-Free Bonds						
Series III B	15-Nov-12	INE787H07081	7.38%	15-Nov-27	100.00	CARE AAA; Stable
Series III C	15-Nov-12	INE787H07099	7.41%	15-Nov-32	340.00	CARE AAA; Stable
Series IV B	21-Nov-12	INE787H07115	7.38%	21-Nov-27	50.00	CARE AAA; Stable
Series IV C	21-Nov-12	INE787H07123	7.41%	21-Nov-32	21.00	CARE AAA; Stable
Series V-B	23-Aug-13	INE787H07198	8.26	23-Aug-28	630.30	CARE AAA; Stable
Series V-C	23-Aug-13	INE787H07206	8.19	23-Aug-33	2.00	CARE AAA; Stable
Series VI – B	30-Aug-13	INE787H07214	8.46	30-Aug-28	1,159.70	CARE AAA; Stable
Series VI – C	30-Aug-13	INE787H07222	8.37	30-Aug-33	26.50	CARE AAA; Stable
Series VII – B	5-Sep-13	INE787H07255	8.48	5-Sep-28	1,129.70	CARE AAA; Stable
Long-Term Tax-Free Bonds - Public Issue						
Public issue - 2012-13 Tranche I Series II	22-Jan-13	INE787H07149	7.36%	22-Jan-28	670.58	CARE AAA; Stable
Public issue - 2012-13 Tranche I Series II	22-Jan-13	INE787H07149	7.86%	22-Jan-28	90.38	CARE AAA; Stable
Public issue - 2012-13 Tranche I Series III	22-Jan-13	INE787H07156	7.40%	22-Jan-33	1,008.36	CARE AAA; Stable
Public issue - 2012-13 Tranche I Series III	22-Jan-13	INE787H07156	7.90%	22-Jan-33	148.06	CARE AAA; Stable
Public issue - 2012-13 Tranche II Series II	26-Mar-13	INE787H07172	7.02%	26-Mar-28	35.40	CARE AAA; Stable
Public issue - 2012-13 Tranche II Series II	26-Mar-13	INE787H07172	7.52%	26-Mar-28	11.16	CARE AAA; Stable
Public issue - 2012-13 Tranche II Series III	26-Mar-13	INE787H07180	7.58%	26-Mar-33	20.43	CARE AAA; Stable
Public issue - 2012-13 Tranche II Series III	26-Mar-13	INE787H07180	7.08%	26-Mar-33	2.88	CARE AAA; Stable
Public issue 2013-14 Tranche I Series 2A	12-Nov-13	INE787H07297	8.63	12-Nov-28	162.19	CARE AAA; Stable
Public issue 2013-14 Tranche I Series 2B	12-Nov-13	INE787H07289	8.38	12-Nov-28	307.37	CARE AAA; Stable
Public issue 2013-14 Tranche I Series 3A	12-Nov-13	INE787H07313	8.75	12-Nov-33	246.01	CARE AAA; Stable
Public issue 2013-14 Tranche I Series 3B	12-Nov-13	INE787H07305	8.5	12-Nov-33	198.85	CARE AAA; Stable
Public issue 2013-14 Tranche II Series 2A	22-Jan-14	INE787H07362	8.73	22-Jan-29	144.45	CARE AAA; Stable
Public issue 2013-14 Tranche II Series 2B	22-Jan-14	INE787H07339	8.48	22-Jan-29	283.33	CARE AAA; Stable
Public issue 2013-14 Tranche II Series 3A	22-Jan-14	INE787H07370	8.91	22-Jan-34	563.13	CARE AAA; Stable
Public issue 2013-14 Tranche II Series 3B	22-Jan-14	INE787H07347	8.66	22-Jan-34	787.17	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 1A*	27-Mar-14	INE787H07412	8.41	27-Mar-24	130.36	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 1B*	27-Mar-14	INE787H07388	8.16	27-Mar-24	387.68	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 2A	27-Mar-14	INE787H07420	8.8	27-Mar-29	277.84	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 2B	27-Mar-14	INE787H07396	8.55	27-Mar-29	1,601.39	CARE AAA; Stable

Instrument	Date of Allotment	ISIN	Rate of Interest	Date of Maturity	Amount O/s	Rating Assigned with Rating Outlook
Public issue 2013-14 Tranche III Series 3A	27-Mar-14	INE787H07438	8.8	27-Mar-34	132.42	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 3B	27-Mar-14	INE787H07404	8.55	27-Mar-34	134.84	CARE AAA; Stable
Long-Term Bonds (Proposed)					4,217.93	CARE AAA; Stable
Unsupported Rating	-	-	-	-	0.00	CARE AAA
Non Convertible Debentures	Proposed				6,000.00	CARE AAA; Stable
Commercial Paper	Proposed				1,000.00	CARE A1+
Fund-based - ST-Term loan	Proposed				4,000.00	CARE A1+
Total					**30,143.69**	

*pending for withdrawal

Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Bonds-Unsecured Redeemable	LT*	1000.00	CARE AAA (CE); Stable	1)CARE AAA (CE); Stable (07-Nov-23)	1)CARE AAA (CE); Stable (24-Nov-22)	1)CARE AAA (CE); Stable (09-Feb-22)	1)CARE AAA (CE); Stable (11-Feb-21)
2	Bonds-Unsecured Redeemable	LT*	2000.00	CARE AAA (CE); Stable	1)CARE AAA (CE); Stable (07-Nov-23)	1)CARE AAA (CE); Stable (24-Nov-22)	1)CARE AAA (CE); Stable (09-Feb-22)	1)CARE AAA (CE); Stable (11-Feb-21)
3	Bonds-Infrastructure Bonds	LT*	13.24	CARE AAA; Stable	1)CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)	1)CARE AAA; Stable (09-Feb-22)	1)CARE AAA; Stable (11-Feb-21)
4	Bonds	LT*	3459.20	CARE AAA; Stable	1)CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)	1)CARE AAA; Stable (09-Feb-22)	1)CARE AAA; Stable (11-Feb-21)
5	Bonds	LT*	1109.04	CARE AAA; Stable	1)CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)	1)CARE AAA; Stable (09-Feb-22)	1)CARE AAA; Stable (11-Feb-21)
6	Bonds	LT*	4217.93	CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable

					(07-Nov-23)	(24-Nov-22)	(09-Feb-22)	(11-Feb-21)
7	Bonds	LT*	7344.28	CARE AAA; Stable	1)CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)	1)CARE AAA; Stable (09-Feb-22)	1)CARE AAA; Stable (11-Feb-21)
8	Un Supported Rating	LT*	0.00	CARE AAA	1)CARE AAA (07-Nov-23)	1)CARE AAA (24-Nov-22)	-	-
9	Un Supported Rating	LT*	0.00	CARE AAA	1)CARE AAA (07-Nov-23)	1)CARE AAA (24-Nov-22)	-	-
10	Debentures-Non Convertible Debentures	LT*	6000.00	CARE AAA; Stable	CARE AAA; Stable(04-Mar-24)			
11	Commercial Paper-Commercial Paper (Standalone)	ST*	1000.00	CARE A1+	CARE A1+(04-Mar-24)			
12	Fund-based - Term loan	ST*	4000.00	CARE A1+				

*LT-Long term/ST-Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities (only for CE rating)

Name of the Instrument	Detailed Explanation
Financial Covenants	None
Non-financial covenants	**Obligation of the GoI:** The trustees will, within 90 days before the due date, inform the company in writing the due date of the bonds and the corresponding principal and normal interest amount so that the necessary arrangements can be made for meeting the principal and normal interest repayment obligations. **Liability of trustees:** The trustees will, within 90 days before the due date, inform the company in writing the due date of the bonds and the corresponding principal and normal interest amount so that the necessary arrangements can be made for meeting the principal and normal interest repayment obligations. **Default in payment:** Default has occurred in the payment of principal sums of the bonds on the due dates in case adequate funds are not available for the designated account at least 60 days before the due date. Furthermore, the GoI has extended an unconditional and irrevocable guarantee for servicing of the said bonds (both principal amount as well as the nominal interest), as and when the default occurs on the part of the company.

	Insufficient funds: If there is a reasonable apprehension that IIFCL has not funded the designated account by the 60th day before the due date, the trustees will invoke the GoI guarantee and the GoI will, at least three days prior to the due date, transfer into the designated account the required funds due and payable to the bondholders. **Invocation of the GoI guarantee:** In case there is a default by the company in repayment, the trustees will invoke the GoI guarantee within 45 days of the commencement of default. **Cease of GoI guarantee:** In case the guarantee is not invoked within 45 days of a default, the guarantee will cease to exist only for that tranche/loan/facility for which the GoI guarantee has not been invoked. Furthermore, the GoI will not be liable to pay any normal interest beyond the commencement of default.

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Unsecured Redeemable	Simple
3	Bonds	Simple
4	Commercial Paper-Commercial Paper (Standalone)	Simple
5	Debentures-Non Convertible Debentures	Simple
6	Fund-based - ST-Term loan	Simple
7	Un Supported Rating	Simple

Annexure-5: Lender details

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

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

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About us:

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