

India Infrastructure Finance Company Limited

April 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short-term bank facilities	4,000.00	CARE A1+	Reaffirmed
Bonds	3,459.20	CARE AAA; Stable	Reaffirmed
Bonds	1,109.04	CARE AAA; Stable	Reaffirmed
Bonds	4,217.93	CARE AAA; Stable	Reaffirmed
Bonds	7,344.28	CARE AAA; Stable	Reaffirmed
Infrastructure Bonds	13.24	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	6,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	10,000.00	CARE AAA; Stable	Reaffirmed
Unsecured Redeemable@	-	-	Withdrawn
Unsecured Redeemable@	-	-	Withdrawn
Commercial Paper	1,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

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

Unsupported Rating	Withdrawn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

Rationale and key rating drivers

Ratings assigned to instruments of IIFCL continues to factor in its sovereign ownership with 100% equity held by the Government of India (GoI), and IIFCL's status as one of the principal institutions for financing infrastructure development in the country. CARE Ratings Limited (CARE Ratings) also takes note of demonstrated government support in the form of regular equity infusions and IIFCL's strong financial flexibility. Ratings continue to factor in sizeable growth in assets under management (AUM) from ₹51,017 crore as on March 31, 2024, to ₹64,058 crore as on December 31, 2024.

Ratings also draw comfort from IIFCL's strong liquidity profile, comfortable capitalisation with an overall capital adequacy ratio (CAR) of 24.53%, and a moderate gearing of 3.83x as on December 31, 2024. 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 GoI, and access to foreign currency borrowings. Ratings also draw comfort from improving asset quality with gross non-performing assets (GNPA) of 1.08% as on December 31, 2024, to 1.61% as on March 31, 2024.

However, ratings consider IIFCL's moderate despite improving profitability and its exposure to sectoral and borrower concentration risks.

CARE Ratings has also withdrawn ratings assigned to unsecured taxable bonds based on full redemption and receipt of no dues certificate of the said issue. Unsupported rating also stands withdrawn.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable

Negative factors

- Material changes in government support and/or strategic role played by IIFCL in providing financial assistance to infrastructure projects or a major reduction in the GoI shareholding.
- Deterioration in IIFCL's standalone credit profile.

Analytical approach:

Standalone, factoring 100% ownership and expectation of timely support from the GoI.

Outlook: Stable

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

CARE Ratings Limited (CARE Ratings) expects IIFCL to continue to be strategically important to the government and continue to receive need-based funding support from the government.

Detailed description of key rating drivers:

Key strengths

Strategically important to and wholly owned by GoI

Wholly owned by GoI, IIFCL is a dedicated institution for channelising long-term finance to commercially viable infrastructure projects in the country. GoI has supported IIFCL by equity infusions to ensure a comfortable capital structure and by providing enough headroom for growth plans. GoI's last infusion was in FY20 (FY refers to April 01 to March 31), when it infused ₹500 crore by equity contribution in May 2019, followed by another infusion of ₹5,297.60 crore through recapitalisation bonds in March 2020. However, with improving profitability and comfortable capitalisation, the government has also supported IIFCL by guaranteeing a substantial part of its borrowings. Of the total borrowings of ₹59,951 crore as on December 31, 2024, ~30% borrowings are guaranteed by GoI. 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 company's strategic importance to 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. Sectors that are eligible for financial assistance from IIFCL include transport and logistics, energy, water and sanitation, communication, and social and commercial infrastructure 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 other mode permitted by RBI under specific scheme applicable to NBFC-IFCs or under a scheme/ mechanism approved by central government from time to time. Per the terms of refinance provided by IIFCL, 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 credit risk of underlying loan(s) against which refinance is extended by IIFCL remains fully with eligible borrowing institution, while IIFCL's exposure is on eligible institution to which refinance is extended. Per GoI's mandate, refinance cannot exceed 40% of the total loan portfolio. In FY22, IIFCL introduced two new product categories in the form of lending through infrastructure investment trusts (InVIT) and infrastructure project bonds. Although disbursements have been limited through InVIT, there has been sizeable disbursements through infrastructure bonds which has supported the growth in AUM for the company.

In FY24, IIFCL disbursed ₹4,078 crore for InVITs against ₹772 crore in FY23 (up 428% y-o-y) and ₹6,666 crore for takeout financing against ₹790 crore in FY23 (up 744% y-o-y). IIFCL's loan book stood at ₹51,017 crore (up 21% y-o-y) as on March 31, 2024, comprising refinance of ₹15,250 crore (30% loan book decreased from 38% in FY23), direct project loans of ₹12,829 crore (25% loan book as on FY24-end, reduced from 31% a year ago), take-out finance of ₹10,130 crore (20% loan book as on FY24-end increased from 16% a year ago) followed by bonds of infrastructure projects (16% loan book as on FY24-end). The company's recently introduced loan category in the form of InVIT, made up the rest 9% of IIFCL's total loan portfolio. Loan book further increased to ₹64,058 crore as on December 31, 2024, where direct lending, takeout financing and refinance facility contributed 24%, 22% and 29%, respectively. Going forward, CARE Ratings expects IIFCL to continue to grow at a healthy pace considering robust demand in infrastructure space and policy push from Government of India (GoI).

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 multilateral and bilateral institutions at competitive rates. The company's total borrowings stood at ₹59,5938 crore as on December 31, 2024. Overall, the company raised funds from varied sources, with 47% borrowings as on December 31, 2024, through secured non-convertible bonds (including tax-free bonds). Remaining 53% borrowings were in short-term loans from banks (28%), and unsecured borrowings from multilateral institutions (26%), among which the highest exposure is towards Asian Development Bank (18%), followed by Japan International Corporation Agency (4%), European Investment Bank (2%), World Bank (1%), and remaining with KfW (Kreditanstalt für Wiederaufbau). Entire foreign currency borrowing is guaranteed by government of India (GoI) where ~74% exposure is hedged as on December 31, 2024.

The company's total borrowing growth is aligned with loan book growth. Going forward, CARE Ratings expects IIFCL's borrowing and resource profiles to remain diversified. The government also supports IIFCL by guaranteeing its borrowings, which further brings down the cost of borrowing. As on FY24-end, IIFCL's cost of funds (interest expenses/average borrowing) stood at 7.22% (6.43%: FY23). It has come down to 7.08% for nine months ended December 31, 2024. Of the total borrowings of ₹59,938 crore as on December 31, 2024, ~30% borrowings were guaranteed by GoI, translating in well-laid out capital support by the sovereign.

Strong capitalisation profile

Owing to a high capital infusion of ₹5,797.6 crore from GoI (₹5,297.6 crore through recapitalisation bonds and ₹500 crore in the form of equity) in FY20, the company's net worth base remained adequate with tangible net worth (TNW) improving to ₹15,653 crore as on December 31, 2024, considering healthy internal accruals. Consequently, the company's overall CAR remained comfortable, with CAR and Tier-I CAR of 28.15% and 26.9%, respectively, as on March 31, 2024. Although CAR declined to 24.53% as on December 31, 2024, due to sizeable growth in loan book, it remained well above the regulatory requirement of 15% and 10%, respectively, for government NBFCS.

Going forward, considering the company's healthy internal accruals and moderate loan book growth, CARE Ratings expects CAR to remain comfortable. IIFCL's gearing profile has also remained comfortable with a gearing of 3.83x as on December 31, 2024 (vs 3.56x as on March 31, 2024).

Improving asset quality

As on March 31, 2024, IIFCL reported an improvement in its asset quality metrics, with gross non-performing asset (GNPA) and net non-performing asset (NNPA) ratios reducing to 1.61% and 0.46%, respectively, from 4.76% and 1.45%, respectively, as on March 31, 2023. It has further improved to 1.08% and 0.30%, respectively, as on December 31, 2024. Improvement was driven by nil slippages and sizable recovery and write-offs of ₹1,020 crore in FY24 and ₹112 crore in 9MFY25.

Going forward, as IIFCL plans to ramp-up its disbursements, asset quality profile continues to be monitored. CARE Ratings notes the provision coverage ratio (PCR) maintained by IIFCL remained comfortable and rose to 72.44% as on December 31, 2024, which also aided decline in IIFCL's NNPA figure. CARE Ratings, in its analysis, considers in the medium-to-long term, IIFCL will continue to maintain a strong PCR above 70% with PCR prescribed for banks.

Key weaknesses

Moderate despite improving profitability

In FY24, IIFCL saw a significant increase in profitability, with a profit-after-tax (PAT) of ₹1,552 crore, marking a 44% year-over-year (y-o-y) growth, on a total income of ₹5,904 crore. This compares to a PAT of ₹1,076 crore and a total income of ₹4,293 crore in FY23. In 9MFY25, the company reported PAT of ₹1,342 crore. Improved profitability was mainly driven by negative credit costs, which slightly improved to -0.36% in 9MFY24 of average total assets from -0.33% in FY23 due to recoveries from bad debts and reversal of provision of ₹369.38 crore, and an increase in average yield on its overall loan portfolio to 8.73% in FY24 from 7.7% in FY23, which led to a slight improvement in net interest margins (NIMs).

Consequently, return on total assets (ROTA) improved to 2.49% in FY24 from 1.86% in FY23. Operating expenses as a percentage of average total assets decreased to 0.59% in FY24, down from 0.88% in FY23. Positive momentum in profitability has continued in 9MFY25 with ROTA of 2.52% as on December 31, 2024, up from 2.49% as on March 31, 2024. Going forward, CARE Ratings expects IIFCL to continue to report adequate profitability.

High sectoral and customer concentration

IIFCL plays a crucial role in funding infrastructure projects across sectors in India. However, with financial institution, it faces inherent sectoral risks associated with its loan portfolio fully concentrated towards infrastructure sector. Infrastructure projects often face challenges related to project execution, including cost overruns, delays, and technological issues. Such factors can jeopardise financial stability of projects, impacting IIFCL's returns on investment.

Borrower concentration continues to make the company's credit profile vulnerable, with the top 20 customers contributing to 56% total loans as on March 31, 2024, although improved from 63% total loans as on March 31, 2023. Top 10 borrowings accounted for 50% total loans and advances as on December 31, 2024, with majority borrowings to highly rated PSUs. Sector wise power and road projects make up ~62% of the total AUM as on December 31, 2024.

Liquidity: Strong

Liquidity profile of IIFCL remains strong with sufficient cover available in the form of bank deposits amounting to ₹4,551 crore, clubbed with an investment in government and debt securities of ₹6,624 crore as on December 31, 2024, against outflows of ₹17,435 crore for the next 12 months. The company has inflows of ₹2,348 crore for the next 12 months.

CARE Ratings draws comfort from IIFCL's quasi-sovereign status and associated healthy financial flexibility, its strategic importance in development of infrastructure sector, and its established track record of raising funds from diversified sources at competitive rates.

Assumptions/Covenants: Not applicable**Environment, social, and governance (ESG) risks**

Considering IIFCL is engaged in the lending business, it is exposed to the environmental risks indirectly through their portfolio of assets. If the entities on whom IIFCL has an exposure faces environmental or regulatory risk, it could translate to credit risks for IIFCL. Since, IIFCL is associated with financing infrastructure projects which may require land acquisition and rehabilitation of key rural and urban areas, it is exposed to social risk. In terms of governance, IIFCL's board has adequate representation from independent directors and Government nominee and SCB nominee directors.

ESG	Initiatives/Mitigants
Environmental	Promoting and financing projects that focus on sustainable infrastructure. Distribution of Solar lanterns in backward districts of India. IIFCL in partnership with REIL has installed 500 solar street lights in Bhadohi (UP).
Social	Creation of drop out free zone in selected districts of Maharashtra. The company has sponsored health and nutrition projects in Odisha, Mizoram, Nagaland, Bihar, Uttarakhand, Manipur and Sikkim.
Governance	Diversified and highly experienced board. Strong grievance addressal mechanism. Adequate representation of Government Nominee Directors and Independent Directors on Board that is 50%

Applicable criteria

[Definition of Default](#)

[Notching by Factoring Linkages with Government](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

About the company and industry**Industry classification**

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

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 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, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	4,653	5,907	4,984
PAT	1,076	1,552	1,342

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Interest coverage (times)	1.47	1.61	1.58
Total Assets	59,159	65,256	76,860
Net NPA (%)	1.45	0.46	0.30
ROTA (%)	1.86	2.49	1.07

A: Audited UA: Unaudited; 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

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and Rating Outlook
Unsecured Taxable Bonds						
Unsecured Taxable Bonds	INE787H09053	8-Apr-09	8.10%	8-Apr-24	0.00	Withdrawn
Unsecured Taxable Bonds	INE787H09061	28-Apr-09	7.90%	28-Apr-24	0.00	Withdrawn
Unsecured Taxable Bonds						
Unsecured Taxable Bonds - Series VII	INE787H09079	24-Aug-09	8.12%	12-Aug-24	0.00	Withdrawn
Unsecured Taxable Bonds- Series VIII	INE787H09087	3-Nov-09	8.12%	24-Aug-24	0.00	Withdrawn
Unsecured Taxable Bonds - Series IX	INE787H09095	8-Apr-09	8.55%	3-Nov-24	0.00	Withdrawn
Long-term Infrastructure Bonds						
Infrastructure Bonds 2010-11 Tranche I	INE787H07032, INE787H07040	28-Mar-11	8.30%	29-Mar-26	13.04	CARE AAA; Stable
Proposed Infrastructure Bonds	-	-	-	-	0.20	CARE AAA; Stable
Sub Total					13.24	
Secured Taxable Bonds						
Secured Taxable Bonds- Series XA	INE787H07057	27-Jul-12	9.41%	27-Jul-37	1,050.00	CARE AAA; Stable
Secured Taxable Bonds- Series XB	INE787H07065	27-Jul-12	9.36%	27-Jul-42	50.00	CARE AAA; Stable
Proposed Secured Taxable Bonds	-	-	-	-	9.04	CARE AAA; Stable
Sub Total					1,109.04	
Long-Term Tax-Free Bonds						
Series III B	INE787H07081	15-Nov-12	7.38%	15-Nov-27	100.00	CARE AAA; Stable
Series III C	INE787H07099	15-Nov-12	7.41%	15-Nov-32	340.00	CARE AAA; Stable
Series IV B	INE787H07115	21-Nov-12	7.38%	21-Nov-27	50.00	CARE AAA; Stable
Series IV C	INE787H07123	21-Nov-12	7.41%	21-Nov-32	21.00	CARE AAA; Stable
Series V-B	INE787H07198	23-Aug-13	8.26%	23-Aug-28	630.30	CARE AAA; Stable
Series V-C	INE787H07206	23-Aug-13	8.19%	23-Aug-33	2.00	CARE AAA; Stable
Series VI – B	INE787H07214	30-Aug-13	8.46%	30-Aug-28	1,159.70	CARE AAA; Stable
Series VI – C	INE787H07222	30-Aug-13	8.37%	30-Aug-33	26.50	CARE AAA; Stable
Series VII – B	INE787H07255	5-Sep-13	8.48%	05-Sep-28	1,129.70	CARE AAA; Stable
Sub Total					3,459.20	
Long-Term Tax-Free Bonds - Public Issue						
Public issue - 2012-13 Tranche I Series II	INE787H07149	22-Jan-13	7.36%	22-Jan-28	670.58	CARE AAA; Stable
Public issue - 2012-13 Tranche I Series II	INE787H07149	22-Jan-13	7.86%	22-Jan-28	90.38	CARE AAA; Stable
Public issue - 2012-13 Tranche I Series III	INE787H07156	22-Jan-13	7.40%	22-Jan-33	1,008.36	CARE AAA; Stable
Public issue - 2012-13 Tranche I Series III	INE787H07156	22-Jan-13	7.90%	22-Jan-33	148.06	CARE AAA; Stable
Public issue - 2012-13 Tranche II Series II	INE787H07172	26-Mar-13	7.02%	26-Mar-28	35.40	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of the issue (₹ crore)	Rating Assigned and Rating Outlook
Public issue - 2012-13 Tranche II Series II	INE787H07172	26-Mar-13	7.52%	26-Mar-28	11.16	CARE AAA; Stable
Public issue - 2012-13 Tranche II Series III	INE787H07180	26-Mar-13	7.58%	26-Mar-33	20.43	CARE AAA; Stable
Public issue - 2012-13 Tranche II Series III	INE787H07180	26-Mar-13	7.08%	26-Mar-33	2.88	CARE AAA; Stable
Public issue 2013-14 Tranche I Series 2A	INE787H07297	12-Nov-13	8.63%	12-Nov-28	162.19	CARE AAA; Stable
Public issue 2013-14 Tranche I Series 2B	INE787H07289	12-Nov-13	8.38%	12-Nov-28	307.37	CARE AAA; Stable
Public issue 2013-14 Tranche I Series 3A	INE787H07313	12-Nov-13	8.75%	12-Nov-33	246.01	CARE AAA; Stable
Public issue 2013-14 Tranche I Series 3B	INE787H07305	12-Nov-13	8.50%	12-Nov-33	198.85	CARE AAA; Stable
Public issue 2013-14 Tranche II Series 2A	INE787H07362	22-Jan-14	8.73%	22-Jan-29	144.45	CARE AAA; Stable
Public issue 2013-14 Tranche II Series 2B	INE787H07339	22-Jan-14	8.48%	22-Jan-29	283.33	CARE AAA; Stable
Public issue 2013-14 Tranche II Series 3A	INE787H07370	22-Jan-14	8.91%	22-Jan-34	563.13	CARE AAA; Stable
Public issue 2013-14 Tranche II Series 3B	INE787H07347	22-Jan-14	8.66%	22-Jan-34	787.17	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 1A*	INE787H07412	27-Mar-14	8.41%	27-Mar-24	130.36	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 1B*	INE787H07388	27-Mar-14	8.16%	27-Mar-24	387.68	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 2A	INE787H07420	27-Mar-14	8.80%	27-Mar-29	277.84	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 2B	INE787H07396	27-Mar-14	8.55%	27-Mar-29	1,601.39	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 3A	INE787H07438	27-Mar-14	8.80%	27-Mar-34	132.42	CARE AAA; Stable
Public issue 2013-14 Tranche III Series 3B	INE787H07404	27-Mar-14	8.55%	27-Mar-34	134.84	CARE AAA; Stable
Long-Term Bonds (Proposed)					4,217.93	CARE AAA; Stable
Unsupported Rating	-	-	-	-	0.00	Withdrawn
Sub Total					11,562.21	
Non-Convertible Debentures						
Non-Convertible Debentures	INE787H08097	14-Mar-24	7.34%	14-Mar-39	1500.00	CARE AAA; Stable
Non-Convertible Debentures	INE787H08105	25-April-24	7.51%	25-April-39	2000.00	CARE AAA; Stable
Non-Convertible Debentures	INE787H08113	26-June-24	7.41%	26-June-39	1025.00	CARE AAA; Stable
Non-Convertible Debentures	INE787H08121	01-Aug-24	7.39%	01-Aug-39	515.00	CARE AAA; Stable
Non-Convertible Debentures	INE787H08139	02-Sep-24	7.37%	02-Sep-34	960.00	CARE AAA; Stable
Sub-Total					6,000.00	
Non-Convertible Debentures	INE787H08147	07-Nov-24	7.26%	07-Nov-34	1,585.00	CARE AAA; Stable
Non-Convertible Debentures	INE787H08154	07-Nov-24	7.47%	07-Nov-27	745.00	CARE AAA; Stable
Non-Convertible Debentures	INE787H08170	20-Dec-24	7.47%	20-Mar-28	740.00	CARE AAA; Stable
Non-Convertible Debentures	INE787H08162	20-Dec-24	7.35%	20-Dec-34	550.00	CARE AAA; Stable
Non-Convertible Debentures					6,380.00	CARE AAA; Stable
Sub-Total					10,000.00	
Commercial Paper					1,000.00	CARE A1+
Fund-based - ST-Term loan	-		-	On Demand	4,000.00	CARE A1+

* Pending for withdrawal

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	Bonds-Unsecured Redeemable	LT	-	-	1)CARE AAA (CE); Stable (10-Oct-24)	1)CARE AAA (CE); Stable (29-Mar-24) 2)CARE AAA (CE); Stable	1)CARE AAA (CE); Stable (24-Nov-22)	1)CARE AAA (CE); Stable (09-Feb-22)

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
						(04-Mar-24) 3)CARE AAA (CE); Stable (07-Nov-23)		
2	Bonds-Unsecured Redeemable	LT	-	-	1)CARE AAA (CE); Stable (10-Oct-24)	2)CARE AAA (CE); Stable (04-Mar-24) 3)CARE AAA (CE); Stable (07-Nov-23)	1)CARE AAA (CE); Stable (24-Nov-22)	1)CARE AAA (CE); Stable (09-Feb-22)
3	Bonds-Infrastructure Bonds	LT	13.24	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-24)	2)CARE AAA; Stable (04-Mar-24) 3)CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)	1)CARE AAA; Stable (09-Feb-22)
4	Bonds	LT	3459.20	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (29-Mar-24)	1)CARE AAA; Stable (24-Nov-22)	1)CARE AAA; Stable (09-Feb-22)

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
						2)CARE AAA; Stable (04-Mar-24) 3)CARE AAA; Stable (07-Nov-23)		
5	Bonds	LT	1109.04	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-24)	2)CARE AAA; Stable (04-Mar-24) 3)CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)	1)CARE AAA; Stable (09-Feb-22)
6	Bonds	LT	4217.93	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-24)	2)CARE AAA; Stable (04-Mar-24) 3)CARE AAA; Stable (07-Nov-23)	1)CARE AAA; Stable (24-Nov-22)	1)CARE AAA; Stable (09-Feb-22)
7	Bonds	LT	7344.28	CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable

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
					(10-Oct-24)	(29-Mar-24) 2)CARE AAA; Stable (04-Mar-24) 3)CARE AAA; Stable (07-Nov-23)	(24-Nov-22)	(09-Feb-22)
8	Un Supported Rating	LT	-	-	1)CARE AAA (10-Oct-24)	1)CARE AAA (29-Mar-24) 2)CARE AAA (04-Mar-24) 3)CARE AAA (07-Nov-23)	1)CARE AAA (24-Nov-22)	-
9	Un Supported Rating	LT	-	-	1)CARE AAA (10-Oct-24)	1)CARE AAA (29-Mar-24) 2)CARE AAA (04-Mar-24) 3)CARE AAA (07-Nov-23)	1)CARE AAA (24-Nov-22)	-
10	Debentures-Non-convertible debentures	LT	6000.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (29-Mar-24)	-	-

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
						2)CARE AAA; Stable (04-Mar-24)		
11	Commercial Paper-Commercial Paper (Standalone)	ST	1000.00	CARE A1+	1)CARE A1+ (10-Oct-24)	1)CARE A1+ (29-Mar-24) 2)CARE A1+ (04-Mar-24)	-	-
12	Fund-based - ST-Term loan	ST	4000.00	CARE A1+	1)CARE A1+ (10-Oct-24)	1)CARE A1+ (29-Mar-24)	-	-
13	Debentures-Non-convertible debentures	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (10-Oct-24)	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/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	Bonds-Infrastructure Bonds	Simple
2	Bonds-Unsecured Redeemable	Complex
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 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.

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