

May 12, 2021

Indian Railway Finance Corporation Ltd: [ICRA]AAA (Stable) assigned to long-term borrowing programme FY2022; earlier ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short-term borrowing programme	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
Previous years' rated long-term borrowing programmes	2,80,831.39	2,41,865.97	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme FY2022	-	65,258.00	[ICRA]AAA (Stable); assigned
Total	2,95,831.39	3,22,123.97	

*Instrument details are provided in Annexure-1

Rationale

Indian Railway Finance Corporation Ltd's (IRFC) ratings factor in its sovereign ownership (86.36% held by the Government of India (GoI) as on March 31, 2021) and its strategic importance to the Ministry of Railways (MoR). IRFC was set up as the sole agency for funding the MoR's extra budgetary requirement, the other source being Government budgetary funds. With the MoR being the sole counterparty to IRFC on its own and via other public sector undertakings {Irrcon International Limited (IRCON) and Rail Vikas Nigam Limited (RVNL)} under its direct purview, IRFC's loan book has maintained favourable asset quality indicators and a low credit risk profile. The company also maintains financial flexibility by virtue of its sovereign ownership. The ratings also factor in IRFC's adequate capitalisation in relation to its risk profile, supported by regular equity infusions by the GoI, and its adequate liquidity profile supported by the long tenure of its borrowings and its moderate earnings profile. IRFC came out with an Initial Public Offering (IPO) in January 2021 and raised Rs. 3,088.92 crore, which caused the gearing to decline and further bolstered its capitalisation. Nevertheless, given the planned capital expenditure by the MoR, IRFC would continue to increase its borrowings and would need regular capital support to maintain a prudent capitalisation profile. This could lead to further dilution in the GoI's stake in IRFC, though ICRA expects the GoI to maintain a majority stake in the company and IRFC to remain strategically important for the MoR. By virtue of its mandate, IRFC has high credit concentration with its business growth highly dependent on the MoR's expansion plans for the Indian Railways. ICRA expects IRFC to maintain a dominant share in the MoR's increasing requirement for funding rolling stock, given its quasi-sovereign franchise and demonstrated ability to mobilise funds at competitive rates.

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance to GoI – IRFC's ratings are underpinned by its sovereign ownership with the GoI holding 86.36% of the company as on March 31, 2021. Its primary activity is to mobilise funds on behalf of the Indian Railways for procuring locomotives, passenger coaches and wagons. The Union Budget has allocated Rs. 1,00,258 crore to be raised through extra budgetary resources (EBRs) for the Indian Railways, of which IRFC has been given the mandate of raising Rs. 65,258 crore; this forms 65% of the total EBRs raised by the MoR for FY2022. ICRA expects IRFC to maintain a dominant share in the MoR's increasing funding requirements, given its proven ability to mobilise funds at competitive rates, which is supported by its quasi-sovereign franchise. Hence, IRFC is expected to remain strategically important going forward as well.

Favourable asset quality – IRFC's gross non-performing advances (NPA) percentage was nil as on December 31, 2020 (nil as on March 31, 2020) on account of its full exposure to the MoR or its controlled entities and the timely recovery of receivables. As the company's main exposure (98% of total portfolio as on December 31, 2020) is to the sovereign, its asset quality is likely to remain strong going forward as well.

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 approval of the GoI to issue low-cost capital gains bonds under Section 54EC of the Income Tax Act, which further supports the competitive cost of funds. As on December 31, 2020, 59.5% of the company's borrowings were through a combination of long-term domestic tax-free and taxable bonds, followed by 30.0% of rupee term loans, 9.7% of external commercial borrowings and 0.8% of short-term loans. Also, as the entire cost of funds pass through to the MoR as per the Standard Lease Agreement, the company's earnings profile is insulated from any adverse movement in the exchange rates. The weighted average cost of funds for IRFC was 4.42% in 9M FY2021, supported by its parentage. The liquidity profile also takes comfort from the favourable lease agreement wherein the MoR will pay advance lease rentals to IRFC in case of a liquidity gap. Also, IRFC has been focusing on raising long-term funds, which augurs well with the long-term nature of its assets.

Adequate capitalisation profile – IRFC reported a healthy CRAR of 433% as on December 31, 2020, supported by the zero per cent risk weight associated with the MoR's exposures. Its gearing also declined to 7.9 times as on December 31, 2020 from 9.8 times as on March 31, 2019 due to the reversal of a deferred tax liability of Rs. 6,443.14 crore crediting the retained earnings retrospectively as on April 1, 2017 (the date of transition to IndAS) under the advice of the Ministry of Corporate Affairs (MCA). Besides this, the company raised Rs. 3,088.92 crore through an IPO in January 2021. Before this, it received an equity infusion of ~Rs. 2,500 crore from the GoI in March 2020, which provided further support to its capital structure. ICRA has taken note of the management's stated intention of maintaining the long-term debt-to-equity ratio below 10 times over the medium term. In this regard, given the planned capital expenditure by the MoR, IRFC would continue to increase its borrowings and would need regular capital support to maintain a prudent capitalisation profile. This could lead to further dilution in the GoI's stake in IRFC, though ICRA expects the GoI to maintain a majority stake in the company and IRFC to remain strategically important for the MoR.

Credit challenges

High concentration risk – By virtue of its mandate, IRFC faces credit concentration risk due to its exposure (100%) 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. Apart from the leased assets to the MoR (98% of the portfolio as on December 31, 2020), the company has provided loans (2%) to MoR-owned entities – RVNL and IRCON – which undertake the construction of new railway lines, highways, bridges and port connectivity. These entities have a supportive memorandum of understanding (MoU) with the MoR for the repayment of their borrowings, which is likely to ensure their debt servicing to IRFC.

Moderate profitability indicators – IRFC operates on a fixed lending spread model, whereby it on-lends to the MoR at a fixed margin (~30-50 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 FY2021. Though the fixed lending spread model limits the profitability to an extent, the company's low operating expenses owing to the wholesale nature of the business as well as the negligible credit costs due to the superior asset quality indicators provide support to the profitability profile. 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, accordingly, would not be required to pay the minimum alternate tax with effect from FY2020. This, in turn, has resulted in improved profitability indicators with the return on assets (RoA) and return on equity (RoE) increasing to 1.5% and 14.9%, respectively, in FY2020 from 1.2% and 13.9%, respectively, in FY2019. In 9M FY2021, the RoE and RoA stood at 12.3% and 1.4%, respectively. ICRA expects the profitability indicators to remain stable going forward as well.

Liquidity position: Adequate

As on March 31, 2021, the company had positive cumulative mismatches across all buckets. The management has a stated intention of keeping the gearing levels below 10 times, which is viable for maintaining adequate liquidity at all times (gearing was 7.9 times as on December 31, 2020). In addition, given its sovereign ownership, IRFC enjoys strong financial flexibility with access to funding from a diverse base of funding sources, which could be tapped to plug temporary mismatches. The company had ~Rs. 2,200 crore of unencumbered cash and cash equivalents as on March 31, 2021. It also has the option of seeking advance lease rentals from the MoR, if needed. However, this option has not been exercised by IRFC since inception.

Rating sensitivities

Positive factors – Not applicable

Negative factors – The dilution of the GoI's stake to a level below the majority share (51%) or a decline in the strategic importance of IRFC as the sole arranger of lease finance for the MoR may warrant a change in the company's credit ratings.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Company Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	Government of India The ratings derive strength from the GoI's 86.36% ownership in IRFC as on March 31, 2021 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 the purpose of raising necessary resources for meeting the developmental needs of the Indian Railways. The company's principal business is to borrow funds from financial markets to finance the acquisition/creation of 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, the GoI. 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 Reserve Bank of India (RBI).

Apart from providing finance to the MoR, IRFC provides loans to Rail Vikas Nigam Limited (RVNL), an entity wholly owned by the MoR and Ircon International Limited, a PSU in which the GoI has a majority stake (89.18%).

As on December 31, 2020, IRFC's assets under management (AUM) stood at Rs. 2,96,904 crore of which 98% are receivables from the MoR. In 9M FY2021, IRFC reported a net profit (profit after tax; PAT) of Rs. 2,934 crore on an asset base of Rs. 3,08,317.41 crore as on December 31, 2020. In FY2020, IRFC reported a PAT of Rs. 3,692 crore on an asset base of Rs. 2,75,964 crore as on March 31, 2020 compared to a PAT of Rs. 2,255 crore and an AUM of Rs. 2,00,937 crore on an asset base of Rs. 2,06,631 crore as on March 31, 2019.

Key financial indicators (audited)

Indian Railway Finance Corporation	FY2019	FY2020	9M FY2021*
Total income (Rs. crore)	11,134	13,839	11,316

Indian Railway Finance Corporation	FY2019	FY2020	9M FY2021*
Profit after tax (Rs. crore)	2,255	3,692	2,934
Net worth (Rs. crore)	18,586	30,962	32,734
Loan book (Rs. crore)	2,00,937	2,66,137	2,96,904
Total assets (Rs. crore)	206,631	2,75,964	3,08,317.41
Return on assets (%)	1.2%	1.5%	1.4%
Return on net worth (%)	13.9%	14.9%	12.3%
Gross gearing (times)	9.8	7.9	7.9
Gross NPA (%)	0.00%	0.00%	0.00%
Net NPA (%)	0.00%	0.00%	0.00%
Gross stage 3 (%)	0.00%	0.00%	0.00%
Net stage 3 (%)	0.00%	0.00%	0.00%
Solvency (Net stage 3/Net worth)	0.00%	0.00%	0.00%
CRAR (%)	259%	313%	433%

*Source: Company, ICRA research; *Provisional numbers; All ratios as per ICRA calculations*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2021 (Rs. crore)	Date & Rating in FY2022	Date & Rating in FY2020		Date & Rating in FY2019	Date & Rating in FY2018	
					May 12, 2021	Apr 22, 2020	Jun 07, 2019	Oct 18, 2018	May 30, 2017	
1	Short-term borrowing programme	Short term	15,000	7,620.36	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
2	Previous years' rated long-term borrowing programmes	Long term	2,41,865.97	2,41,865.97	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
3	Long-term borrowing programme FY2022	Long term	65,258	-	[ICRA]AAA (Stable)	-	-	-	-	

Complexity level of the rated instruments

Instrument	Complexity Indicator
Short-term borrowing programme	Very Simple
Previous years' rated long-term borrowing programmes	Very Simple
Long-term borrowing programme FY2022	Very Simple

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: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F09EH0	NCD	05.17.2006	8.64%	05.17.2021	700	[ICRA]AAA (Stable)
INE053F09EK4	NCD	11.29.2006	8.68%	11.29.2021	225	[ICRA]AAA (Stable)
INE053F09EL2	NCD	11.29.2006	8.75%	11.29.2026	410	[ICRA]AAA (Stable)
INE053F09EN8	NCD	06.07.2007	9.95%	06.07.2022	150	[ICRA]AAA (Stable)
INE053F09EO6	NCD	06.07.2007	10.04%	06.07.2027	320	[ICRA]AAA (Stable)
INE053F09FC8	NCD	06.07.2007	9.86%	06.07.2021	33	[ICRA]AAA (Stable)
INE053F09FD6	NCD	06.07.2007	9.86%	06.07.2022	33	[ICRA]AAA (Stable)
INE053F09FI5	NCD	09.28.2007	9.66%	09.28.2022	400	[ICRA]AAA (Stable)
INE053F09FK1	NCD	10.29.2007	9.20%	10.29.2022	500	[ICRA]AAA (Stable)
INE053F09FP0	NCD	09.11.2008	10.70%	09.11.2023	615	[ICRA]AAA (Stable)
INE053F09FS4	NCD	12.26.2008	8.50%	12.26.2023	285	[ICRA]AAA (Stable)
INE053F09FV8	NCD	01.15.2009	8.65%	01.15.2024	315	[ICRA]AAA (Stable)
INE053F09GK9	NCD	04.27.2009	8.20%	04.27.2021	60	[ICRA]AAA (Stable)
INE053F09GL7	NCD	04.27.2009	8.20%	04.27.2022	60	[ICRA]AAA (Stable)
INE053F09GM5	NCD	04.27.2009	8.20%	04.27.2023	60	[ICRA]AAA (Stable)
INE053F09GN3	NCD	04.27.2009	8.20%	04.27.2024	60	[ICRA]AAA (Stable)
INE053F09GQ6	NCD	02.03.2010	8.65%	02.03.2025	200	[ICRA]AAA (Stable)
INE053F09GR4	NCD	02.03.2010	8.80%	02.03.2030	385	[ICRA]AAA (Stable)
INE053F09GV6	NCD	03.10.2010	8.95%	03.10.2025	600	[ICRA]AAA (Stable)
INE053F09GX2	NCD	05.04.2010	8.79%	05.04.2030	1,410	[ICRA]AAA (Stable)
INE053F09GY0	NCD	05.04.2010	8.72%	05.04.2031	15	[ICRA]AAA (Stable)
INE053F09GZ7	NCD	05.04.2010	8.72%	05.04.2032	15	[ICRA]AAA (Stable)
INE053F09HA8	NCD	05.04.2010	8.72%	05.04.2033	15	[ICRA]AAA (Stable)
INE053F09HB6	NCD	05.04.2010	8.72%	05.04.2034	15	[ICRA]AAA (Stable)
INE053F09HC4	NCD	05.04.2010	8.72%	05.04.2035	15	[ICRA]AAA (Stable)
INE053F09HD2	NCD	05.14.2010	8.83%	05.14.2031	220	[ICRA]AAA (Stable)
INE053F09HE0	NCD	05.14.2010	8.83%	05.14.2032	220	[ICRA]AAA (Stable)
INE053F09HF7	NCD	05.14.2010	8.83%	05.14.2033	220	[ICRA]AAA (Stable)
INE053F09HG5	NCD	05.14.2010	8.83%	05.14.2034	220	[ICRA]AAA (Stable)
INE053F09HH3	NCD	05.14.2010	8.83%	05.14.2035	220	[ICRA]AAA (Stable)
INE053F09HM3	NCD	03.29.2011	9.09%	03.29.2026	1,076	[ICRA]AAA (Stable)
INE053F09HN1	NCD	03.31.2011	9.09%	03.31.2026	150	[ICRA]AAA (Stable)
INE053F09HO9	NCD	05.10.2011	9.27%	05.10.2021	390	[ICRA]AAA (Stable)
INE053F09HP6	NCD	05.10.2011	9.33%	05.10.2026	255	[ICRA]AAA (Stable)
INE053F09HQ4	NCD	05.10.2011	9.47%	05.10.2031	995	[ICRA]AAA (Stable)
INE053F09HR2	NCD	05.31.2011	9.57%	05.31.2021	1,245	[ICRA]AAA (Stable)
INE053F09HS0	NCD	07.28.2011	9.41%	07.28.2021	1,500	[ICRA]AAA (Stable)
INE053F09HT8	NCD	11.08.2011	7.55%	11.08.2021	539.6	[ICRA]AAA (Stable)
INE053F09HU6	NCD	11.08.2011	7.77%	11.08.2026	191.51	[ICRA]AAA (Stable)
INE053F07520	NCD	02.23.2012	8.00%	02.23.2022	2,842.47	[ICRA]AAA (Stable)
INE053F07520	NCD	02.23.2012	8.15%	02.23.2022	330.77	[ICRA]AAA (Stable)
INE053F07538	NCD	02.23.2012	8.10%	02.23.2027	2,788.95	[ICRA]AAA (Stable)
INE053F07538	NCD	02.23.2012	8.30%	02.23.2027	306.7	[ICRA]AAA (Stable)
INE053F09HV4	NCD	11.26.2012	7.21%	11.26.2022	256	[ICRA]AAA (Stable)
INE053F09HW2	NCD	11.26.2012	7.38%	11.26.2027	66.7	[ICRA]AAA (Stable)
INE053F09HX0	NCD	11.30.2012	7.22%	11.30.2022	41	[ICRA]AAA (Stable)
INE053F09HY8	NCD	11.30.2012	7.38%	11.30.2027	30	[ICRA]AAA (Stable)
INE053F09HZ5	NCD	12.06.2012	7.22%	12.06.2022	30	[ICRA]AAA (Stable)
INE053F09IA6	NCD	12.06.2012	7.39%	12.06.2027	95	[ICRA]AAA (Stable)
INE053F09IB4	NCD	12.07.2012	7.22%	12.07.2022	499.9	[ICRA]AAA (Stable)
INE053F09IC2	NCD	12.14.2012	7.19%	12.14.2022	95	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07561	NCD	02.19.2013	7.18%+0.50	02.19.2023	2,814.48	[ICRA]AAA (Stable)
INE053F07579	NCD	02.19.2013	7.34%+0.50	02.19.2028	2,558.91	[ICRA]AAA (Stable)
INE053F07587	NCD	03.23.2013	6.88%+0.50	03.23.2023	165.17	[ICRA]AAA (Stable)
INE053F07595	NCD	03.23.2013	7.04%+0.50	03.23.2028	263.88	[ICRA]AAA (Stable)
INE053F07603	NCD	03.25.2013	8.83%	03.25.2023	1,100	[ICRA]AAA (Stable)
INE053F07611	NCD	11.21.2013	8.35%	11.21.2023	487	[ICRA]AAA (Stable)
INE053F07629	NCD	11.21.2013	8.48%	11.21.2028	738	[ICRA]AAA (Stable)
INE053F07637	NCD	11.27.2013	8.35%	11.27.2023	57	[ICRA]AAA (Stable)
INE053F07645	NCD	11.27.2013	8.48%	11.27.2028	55	[ICRA]AAA (Stable)
INE053F07652	NCD	02.18.2014	8.23%	02.18.2024	1,778.32	[ICRA]AAA (Stable)
INE053F07678	NCD	02.18.2014	8.48%	02.18.2024	526.25	[ICRA]AAA (Stable)
INE053F07660	NCD	02.18.2014	8.40%	02.18.2029	1,090.19	[ICRA]AAA (Stable)
INE053F07686	NCD	02.18.2014	8.65%	02.18.2029	688.36	[ICRA]AAA (Stable)
INE053F07694	NCD	02.10.2014	8.55%	02.10.2029	1650	[ICRA]AAA (Stable)
INE053F07702	NCD	02.12.2014	8.55%	02.12.2029	13	[ICRA]AAA (Stable)
INE053F07710	NCD	03.26.2014	8.19%	03.26.2024	231.15	[ICRA]AAA (Stable)
INE053F07736	NCD	03.26.2014	8.44%	03.26.2024	129.74	[ICRA]AAA (Stable)
INE053F07728	NCD	03.26.2014	8.63%	03.26.2029	947.91	[ICRA]AAA (Stable)
INE053F07744	NCD	03.26.2014	8.88%	03.26.2029	436.41	[ICRA]AAA (Stable)
INE053F07777	NCD	07.31.2015	7.19%	07.31.2025	1,139	[ICRA]AAA (Stable)
INE053F07785	NCD	08.21.2015	7.15%	08.21.2025	329	[ICRA]AAA (Stable)
INE053F07793	NCD	12.21.2005	7.07%	12.21.2025	367.47	[ICRA]AAA (Stable)
INE053F07827	NCD	12.21.2015	7.32%	12.21.2025	368.95	[ICRA]AAA (Stable)
INE053F07801	NCD	12.21.2015	7.28%	12.21.2030	2,057.31	[ICRA]AAA (Stable)
INE053F07835	NCD	12.21.2015	7.53%	12.21.2030	1,074.22	[ICRA]AAA (Stable)
INE053F07819	NCD	12.21.2015	7.25%	12.21.2035	294.42	[ICRA]AAA (Stable)
INE053F07843	NCD	12.21.2015	7.50%	12.21.2035	369.63	[ICRA]AAA (Stable)
INE053F07868	NCD	03.03.2016	7.04%	03.03.2026	1,050	[ICRA]AAA (Stable)
INE053F07876	NCD	03.22.2016	7.04%	03.22.2026	48.6	[ICRA]AAA (Stable)
INE053F07892	NCD	03.22.2016	7.29%	03.22.2026	190.71	[ICRA]AAA (Stable)
INE053F07884	NCD	03.22.2016	7.35%	03.22.2031	1,016.38	[ICRA]AAA (Stable)
INE053F07900	NCD	03.22.2016	7.64%	03.22.2031	1,194.31	[ICRA]AAA (Stable)
INE053F07934	NCD	11.08.2016	7.24%	11.08.2021	650	[ICRA]AAA (Stable)
INE053F07942	NCD	11.24.2016	6.70%	11.24.2021	2,000	[ICRA]AAA (Stable)
INE053F07983	NCD	03.21.2017	7.83%	03.21.2027	2,950	[ICRA]AAA (Stable)
INE053F07AA7	NCD	05.30.2017	7.49%	05.30.2027	2,200	[ICRA]AAA (Stable)
INE053F07AB5	NCD	06.15.2017	7.27%	06.15.2027	2,050	[ICRA]AAA (Stable)
INE053F07AC3	NCD	08.28.2017	7.33%	08.28.2027	1,745	[ICRA]AAA (Stable)
INE053F07AD1	NCD	10.31.2017	7.54%	10.31.2027	935	[ICRA]AAA (Stable)
INE053F07AY7	NCD	12.04.2018	8.45%	12.04.2028	3,000	[ICRA]AAA (Stable)
INE053F07AZ4	NCD	01.08.2019	8.40%	01.08.2029	2,845.4	[ICRA]AAA (Stable)
INE053F07BA5	NCD	02.21.2019	8.55%	02.21.2029	2,236.5	[ICRA]AAA (Stable)
INE053F07BB3	NCD	02.28.2019	8.25%	02.28.2024	2,500	[ICRA]AAA (Stable)
INE053F07BC1	NCD	03.13.2019	8.35%	03.13.2029	3,000	[ICRA]AAA (Stable)
INE053F07BD9	NCD	03.25.2019	8.30%	03.25.2029	3,000	[ICRA]AAA (Stable)
INE053F07BE7	NCD	03.29.2019	8.23%	03.29.2029	2,500	[ICRA]AAA (Stable)
INE053F07BR9	NCD	06.12.2019	7.95%	06.12.2029	3,000	[ICRA]AAA (Stable)
INE053F07BS7	NCD	07.01.2019	7.85%	07.01.2034	2,120	[ICRA]AAA (Stable)
INE053F07BT5	NCD	07.29.2019	7.54%	07.29.2034	2,455.6	[ICRA]AAA (Stable)
INE053F07BU3	NCD	08.13.2019	7.48%	08.13.2029	2,592	[ICRA]AAA (Stable)
INE053F07BV1	NCD	08.29.2019	7.48%	08.29.2034	2,107	[ICRA]AAA (Stable)
INE053F07BW9	NCD	09.09.2019	7.50%	09.09.2029	2,707	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07BX7	NCD	11.06.2019	7.55%	11.06.2029	2,454.9	[ICRA]AAA (Stable)
INE053F07BY5	NCD	12.31.2019	7.55%	04.12.2030	1,580	[ICRA]AAA (Stable)
INE053F07BZ2	NCD	01.21.2020	6.59%	04.14.2023	3,000	[ICRA]AAA (Stable)
INE053F07CA3	NCD	02.28.2020	7.08%	02.28.2030	3,000	[ICRA]AAA (Stable)
INE053F07CB1	NCD	03.19.2020	6.99%	03.19.2025	847	[ICRA]AAA (Stable)
INE053F08080	Series 101	10.27.2015	7.87%	10.27.2045	2,934.7	[ICRA]AAA (Stable)
INE053F07CC9	NCD	04.28.2020	6.19%	04.28.2023	3,190	[ICRA]AAA (Stable)
INE053F07CD7	NCD	06.05.2020	6.90%	06.05.2035	2,565	[ICRA]AAA (Stable)
INE053F07CQ9	NCD	07.06.2020	6.73%	07.06.2035	3,000	[ICRA]AAA (Stable)
INE053F07CR7	NCD	07.30.2020	6.41%	04.11.2031	2,000	[ICRA]AAA (Stable)
INE053F07CS5	NCD	10.29.2020	6.85%	10.29.2040	5,991.2	[ICRA]AAA (Stable)
INE053F07CT3	NCD	12.01.2020	6.85%	12.01.2040	4,652	[ICRA]AAA (Stable)
INE053F07CU1	NCD	02.05.2021	5.04%	05.05.2023	3,000	[ICRA]AAA (Stable)
INE053F07CV9	NCD	02.25.2021	7.21%	02.25.2041	1,954.5	[ICRA]AAA (Stable)
INE053F07CW7	NCD	03.30.2021	6.80%	04.30.2041	1,375	[ICRA]AAA (Stable)
	Series 109*	03.30.2016	8.02%	03.30.2046	5,000	[ICRA]AAA (Stable)
	Series 110*	06.22.2016	7.80%	06.22.2046	3,000	[ICRA]AAA (Stable)
	Series 122*	06.27.2017	6.77%	06.27.2047	4,100	[ICRA]AAA (Stable)
	Series 125*	12.22.2017	7.41%	12.22.2047	2,100	[ICRA]AAA (Stable)
	Series 137*	06.18.2019	7.30%	06.18.2049	1,800	[ICRA]AAA (Stable)
	Series 148*	03.31.2020	6.58%	03.31.2050	2,500	[ICRA]AAA (Stable)
NA	Long term bank loans	NA	NA	NA	88,276.80	[ICRA]AAA (Stable)
NA	Long-term borrowing programme FY2022	NA	NA	NA	65,258	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Short-term borrowing	NA	NA	NA	15,000	[ICRA]A1+

*Source: IRFC; *not in demat form*

Annexure-2 List of entities considered for consolidated analysis – Not Applicable

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