

June 20, 2023

Indian Railway Finance Corporation Ltd: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2024	0	50,000	[ICRA]AAA (Stable); assigned
Long-term borrowing programme FY2023 and FY2024	66,500	66,500	[ICRA]AAA (Stable); reaffirmed
Short-term borrowing programme^	15,000	15,000	[ICRA]A1+; reaffirmed
Previous years' rated long-term borrowing programmes	2,93,640	2,93,640	[ICRA]AAA (Stable); reaffirmed
Total	3,75,140	4,25,140	

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

Rationale

The ratings for Indian Railway Finance Corporation Ltd (IRFC) factor in its sovereign ownership (86.36% held by the Government of India (GoI) as on March 31, 2023) 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 through other public sector undertakings (Irrcon International Limited (IRCON) and Rail Vikas Nigam Limited (RVNL)) under its direct purview, IRFC's loan book has maintained superior asset quality indicators and a low credit risk profile. The company enjoys strong 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 moderate profitability profile due to the fixed lending spread model. Strong growth prospects, given the Government's focus on infrastructure creation, could lead to an increase in the company's borrowings. By virtue of its mandate, IRFC has high credit concentration with its business growth significantly dependent on the MoR's expansion plans for the Indian Railways. ICRA 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 – The GoI has majority shareholding (86.36% as on March 31, 2023) in IRFC. Its primary activity is to mobilise funds on behalf of the Indian Railways for procuring locomotives, passenger coaches and wagons as well as the funding of railway projects. IRFC's assets under management (AUM) increased at a compound annual growth rate (CAGR) of ~25% between FY2019 and FY2023 as the dedicated borrowing arm for Indian Railways. ICRA takes note of the Government representation on the company's board of directors. As on date, the board comprises five members, including two nominated by the GoI. The government as part of the Union Budget for 2023-24 has allocated negligible extra budgetary resources for Indian Railways, indicating it will not look to borrow money to fund its capital expenditure. While divestment and asset monetization are the preferred funding avenues for the government this fiscal, ICRA believes that IRFC to remain important as a financing arm of MoR, given its proven ability to mobilise funds at competitive rates, which is supported by its quasi-sovereign franchise. Consequently, ICRA expects IRFC to remain strategically important to the MoR, going forward as well.

Superior asset quality – With the sovereign accounting for ~99% of IRFC's exposure, it continues to maintain superior asset quality with nil gross non-performing advances (NPAs) as on March 31, 2023. ICRA notes that the board has approved amendments in its Articles of Association, allowing lending to other infrastructure-related sectors subject to the approval of the administrative ministry and shareholders' special resolution. However, lending to other sectors would take time to build

up. ICRA expects the company to maintain similar asset quality indicators, going forward as well, as a large part of the exposure will remain towards the MoR.

Strong financial flexibility and liquidity support – Given its quasi-sovereign status, IRFC has been able to raise funds from domestic and international markets at competitive rates. It also has the approval of the GoI to issue low-cost capital gain bonds under Section 54EC of the income tax act, which further supports the competitive cost of funds. As on March 31, 2023, the funding profile is fairly well diversified across long-term domestic tax-free and taxable bonds (about 45% of the company's borrowings), term loans (34%), external commercial borrowings (~17%, including foreign currency market borrowings and foreign currency loans), and National Small Savings Funds (4%). Also, as the entire cost of funds passes through to the MoR as per the Standard Lease Agreement, the company's earnings profile is insulated from any adverse movement in the interest rates and exchange rates through variation clauses.

Adequate capitalisation levels – IRFC reported a healthy CRAR of 512% and a net worth of Rs. 45,470 crore as on March 31, 2023, supported by the zero per cent risk weight associated with the MoR's exposures as well as its stable internal capital generation. The reported gearing was 9.8 times as on March 31, 2023 (after including Rs. 25,631 crore of 'other financial liabilities' in the borrowings; excluding this, gearing was 9.2 times). ICRA notes that although the management had a stated intention earlier of maintaining the long-term leverage below 10 times, the same can exceed 10 times in the medium term given the GoI's plan for capital expenditure and the subsequent demand to be placed on IRFC. The company had raised Rs. 3,088.92 crore through an initial public offering (IPO) in January 2021 and had received an equity infusion of ~Rs. 2,500 crore from the GoI in March 2020, which supported its capital structure. Going forward also in case the loan book growth was to significantly increase in relation to the internal capital generation (14.7% for FY2023), IRFC would require regular capital raise to maintain a prudent capitalisation profile.

Credit challenges

High concentration risk – By virtue of its mandate, IRFC faces credit concentration risk as its entire exposure is to the MoR or its controlled entities. The company is highly dependent on the MoR's expansion plans for growth. However, it is exempted from the Reserve Bank of India's (RBI) credit concentration norms to the extent of its exposure to the MoR. As on March 31, 2023, lease receivables from the MoR accounted for ~52% of the company's loans and advances while advances against the lease of railway infrastructure assets and advances against National Project accounted for 46%. MoR-owned entities (RVNL and IRCON), which undertake the construction of new railway lines, highways, bridges and port connectivity, accounted for the remaining ~1%.

Moderate profitability indicators – IRFC operates on a fixed lending spread model, whereby it on-lends to the MoR at a fixed margin (~35/40 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 FY2023 (yet to be finalised by MoR for FY2023). Though the fixed lending spread model limits the profitability to an extent, IRFC's low operating expenses owing to the wholesale nature of the business as well as negligible credit costs due to the superior asset quality indicators supports 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 would accordingly not be required to pay the minimum alternate tax with effect from FY2020. This has resulted in stable profitability indicators with a return on average assets (RoA) and a return on average net worth (RoE) of 1.3% and 14.7%, respectively, in FY2023 compared to 1.5% and 15.8%, respectively, in FY2022. ICRA expects the profitability indicators to remain stable, going forward as well.

Environment and social risks

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

Liquidity position: Adequate

As on March 31, 2023, IRFC had positive cumulative mismatches across all buckets up to the next six months, as per the asset liability mismatch (ALM) statement. In addition, given its sovereign ownership, it enjoys strong financial flexibility with access to funding from diverse sources, which could be tapped to plug temporary mismatches arising out of debt repayments occurring throughout the year while lease rentals are received twice a year. IRFC had a cash and bank balance of Rs. 118.37 crore as on March 31, 2023, sanctioned but unutilised lines of Rs. 14,580 crore and expected inflows of Rs. 21,009 crore against total outflows of Rs. 34,615 crore of during April-September 2023. It also has the option to seek advance lease rentals from the MoR, if needed, embedded in the Standard Lease Agreement with the MoR. However, this option has not been exercised by the company since inception, which provides further comfort regarding its repayment track record and liquidity management. Further, it is exempted from the Reserve Bank of India's (RBI) guidelines regarding the applicability of the liquidity coverage ratio for non-banking financial companies (NBFCs).

Rating sensitivities

Positive factors – Not applicable

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

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Rating Approach - Implicit Support from Parent or Group
Parent/Group support	Parent/Group Company: Government of India The ratings derive strength from the Gol's 86.36% ownership in IRFC as on March 31, 2023 and the company's strategic importance to the MoR as the sole arranger of lease finance for the Indian Railways
Consolidation/Standalone	Standalone

About the company

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

Apart from providing finance to the MoR, IRFC provides loans to RVNL, an entity wholly owned by the MoR, and IRCON, a public sector undertaking.

As on March 31, 2023, IRFC's assets under management (AUM) stood at Rs. 4,66,938 crore with 99% comprising receivables from the MoR. In FY2023, IRFC reported a PAT (profit after tax) of Rs. 6,337 crore on an asset base of Rs. 4,91,147 crore as on March 31, 2023 compared to a PAT of Rs. 6,090 crore on an asset base of Rs. 449,980 crore as on March 31, 2022.

Key financial indicators (audited)

IRFC	FY2020	FY2021	FY2022	FY2023
	Audited	Audited	Audited	Audited
Total income	13,421	15,771	20,302	23,933
Profit after tax	3,192	4,416	6,090	6,337
Net worth	30,300	35,913	40,996	45,470
AUM	2,70,506	3,68,007	4,29,824	4,66,938
Total assets (gross)	2,75,534	378,084	4,49,980	4,91,147
Return on assets	1.3%	1.4%	1.5%	1.3%
Return on net worth	11.6%	13.3%	15.8%	14.7%
Gross gearing (times)^	8.1	9.4	9.9	9.8
Gross NPA	0.0%	0.0%	0.0%	0.0%
Net NPA	0.0%	0.0%	0.0%	0.0%
Solvency (Net stage 3/Net worth)	0.0%	0.0%	0.0%	0.0%
CRAR	395%	420%	440%	512%

Source: ICRA Research, IRFC; All figures and ratios as per ICRA's calculations; ^ After including 'other financial liabilities' in the borrowings; excluding this, gearing was 9.2 times as on March 31, 2023; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)					Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2023 (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Jun 20, 2023	May 05, 2023			
1	Long-term borrowing programme FY2024	LT	50,000	-	[ICRA]AAA (Stable)	-	-	-	-
2	Short-term borrowing programme^	ST	15,000	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Previous years' rated long-term borrowing programmes	LT	2,93,640	2,93,640	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Long-term borrowing programme FY2023 and FY2024	LT	66,500	47,040.5	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-

LT – Long term, ST – Short term; ^includes commercial paper borrowing

Complexity level of the rated instruments

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

^includes commercial paper borrowing

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details as on March 31, 2023

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate/ Yield	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F09EL2	NCD	29-Nov-2006	8.75%	29-Nov-2026	410	[ICRA]AAA (Stable)
INE053F09EN8®	NCD	07-Jun-2007	9.95%	07-Jun-2022	150	[ICRA]AAA (Stable)
INE053F09EO6	NCD	07-Jun-2007	10.04%	07-Jun-2027	320	[ICRA]AAA (Stable)
INE053F09FD6®	NCD	07-Jun-2007	9.86%	07-Jun-2022	33	[ICRA]AAA (Stable)
INE053F09FI5®	NCD	28-Sep-2007	9.66%	28-Sep-2022	200	[ICRA]AAA (Stable)
INE053F09FK1®	NCD	29-Oct-2007	9.20%	29-Oct-2022	500	[ICRA]AAA (Stable)
INE053F09FP0	NCD	11-Sep-2008	10.70%	11-Sep-2023	615	[ICRA]AAA (Stable)
INE053F09FS4	NCD	26-Dec-2008	8.50%	26-Dec-2023	285	[ICRA]AAA (Stable)
INE053F09FV8	NCD	15-Jan-2009	8.65%	15-Jan-2024	315	[ICRA]AAA (Stable)
INE053F09GL7®	NCD	27-Apr-2009	8.20%	27-Apr-2022	60	[ICRA]AAA (Stable)
INE053F09GM5	NCD	27-Apr-2009	8.20%	27-Apr-2023	60	[ICRA]AAA (Stable)
INE053F09GN3	NCD	27-Apr-2009	8.20%	27-Apr-2024	60	[ICRA]AAA (Stable)
INE053F09GQ6	NCD	03-Feb-2010	8.65%	03-Feb-2025	200	[ICRA]AAA (Stable)
INE053F09GR4	NCD	03-Feb-2010	8.80%	03-Feb-2030	385	[ICRA]AAA (Stable)
INE053F09GV6	NCD	10-Mar-2010	8.95%	10-Mar-2025	600	[ICRA]AAA (Stable)
INE053F09GX2	NCD	04-May-2010	8.79%	04-May-2030	1410	[ICRA]AAA (Stable)
INE053F09GY0	NCD	04-May-2010	8.72%	04-May-2031	15	[ICRA]AAA (Stable)
INE053F09GZ7	NCD	04-May-2010	8.72%	04-May-2032	15	[ICRA]AAA (Stable)
INE053F09HA8	NCD	04-May-2010	8.72%	04-May-2033	15	[ICRA]AAA (Stable)
INE053F09HB6	NCD	04-May-2010	8.72%	04-May-2034	15	[ICRA]AAA (Stable)
INE053F09HC4	NCD	04-May-2010	8.72%	04-May-2035	15	[ICRA]AAA (Stable)
INE053F09HD2	NCD	14-May-2010	8.83%	14-May-2031	220	[ICRA]AAA (Stable)
INE053F09HE0	NCD	14-May-2010	8.83%	14-May-2032	220	[ICRA]AAA (Stable)
INE053F09HF7	NCD	14-May-2010	8.83%	14-May-2033	220	[ICRA]AAA (Stable)
INE053F09HG5	NCD	14-May-2010	8.83%	14-May-2034	220	[ICRA]AAA (Stable)
INE053F09HH3	NCD	14-May-2010	8.83%	14-May-2035	220	[ICRA]AAA (Stable)
INE053F09HM3	NCD	29-Mar-2011	9.09%	29-Mar-2026	1076	[ICRA]AAA (Stable)
INE053F09HN1	NCD	31-Mar-2011	9.09%	31-Mar-2026	150	[ICRA]AAA (Stable)
INE053F09HP6	NCD	10-May-2011	9.33%	10-May-2026	255	[ICRA]AAA (Stable)
INE053F09HQ4	NCD	10-May-2011	9.47%	10-May-2031	995	[ICRA]AAA (Stable)
INE053F09HU6	NCD	08-Nov-2011	7.77%	08-Nov-2026	192	[ICRA]AAA (Stable)
INE053F07538	NCD	23-Feb-2012	8.10%/8.30%	23-Feb-2027	3096	[ICRA]AAA (Stable)
INE053F09HV4®	NCD	26-Nov-2012	7.21%	26-Nov-2022	256	[ICRA]AAA (Stable)
INE053F09HW2	NCD	26-Nov-2012	7.38%	26-Nov-2027	67	[ICRA]AAA (Stable)
INE053F09HX0®	NCD	30-Nov-2012	7.22%	30-Nov-2022	41	[ICRA]AAA (Stable)
INE053F09HY8	NCD	30-Nov-2012	7.38%	30-Nov-2027	30	[ICRA]AAA (Stable)
INE053F09HZ5®	NCD	06-Dec-2012	7.22%	06-Dec-2022	30	[ICRA]AAA (Stable)
INE053F09IA6	NCD	06-Dec-2012	7.39%	06-Dec-2027	95	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate/ Yield	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F09IB4@	NCD	07-Dec-2012	7.22%	07-Dec-2022	500	[ICRA]AAA (Stable)
INE053F09IC2@	NCD	14-Dec-2012	7.19%	14-Dec-2022	95	[ICRA]AAA (Stable)
INE053F07561@	NCD	19-Feb-2013	7.18%/7.68%	19-Feb-2023	2815	[ICRA]AAA (Stable)
INE053F07579	NCD	19-Feb-2013	7.34%/7.84%	19-Feb-2028	2559	[ICRA]AAA (Stable)
INE053F07587@	NCD	23-Mar-2013	6.88%/7.38%	23-Mar-2023	165	[ICRA]AAA (Stable)
INE053F07595	NCD	23-Mar-2013	7.04%/7.54%	23-Mar-2028	264	[ICRA]AAA (Stable)
INE053F07603@	NCD	25-Mar-2013	8.83%	25-Mar-2023	1100	[ICRA]AAA (Stable)
INE053F07611	NCD	21-Nov-2013	8.35%	21-Nov-2023	487	[ICRA]AAA (Stable)
INE053F07629	NCD	21-Nov-2013	8.48%	21-Nov-2028	738	[ICRA]AAA (Stable)
INE053F07637	NCD	27-Nov-2013	8.35%	27-Nov-2023	57	[ICRA]AAA (Stable)
INE053F07645	NCD	27-Nov-2013	8.48%	27-Nov-2028	55	[ICRA]AAA (Stable)
INE053F07652	NCD	18-Feb-2014	8.23%	18-Feb-2024	1778	[ICRA]AAA (Stable)
INE053F07678	NCD	18-Feb-2014	8.23%/8.48%	18-Feb-2024	526	[ICRA]AAA (Stable)
INE053F07660	NCD	18-Feb-2014	8.40%	18-Feb-2029	1090	[ICRA]AAA (Stable)
INE053F07686	NCD	18-Feb-2014	8.40%/8.65%	18-Feb-2029	688	[ICRA]AAA (Stable)
INE053F07694	NCD	10-Feb-2014	8.55%	10-Feb-2029	1650	[ICRA]AAA (Stable)
INE053F07702	NCD	12-Feb-2014	8.55%	12-Feb-2029	13	[ICRA]AAA (Stable)
INE053F07710	NCD	26-Mar-2014	8.19%	26-Mar-2024	231	[ICRA]AAA (Stable)
INE053F07736	NCD	26-Mar-2014	8.19%/8.44%	26-Mar-2024	130	[ICRA]AAA (Stable)
INE053F07728	NCD	26-Mar-2014	8.63%	26-Mar-2029	948	[ICRA]AAA (Stable)
INE053F07744	NCD	26-Mar-2014	8.63%/8.88%	26-Mar-2029	436	[ICRA]AAA (Stable)
INE053F07777	NCD	31-Jul-2015	7.19%	31-Jul-2025	1139	[ICRA]AAA (Stable)
INE053F07785	NCD	21-Aug-2015	7.15%	21-Aug-2025	329	[ICRA]AAA (Stable)
INE053F07793	NCD	21-Dec-2015	7.07%	21-Dec-2025	368	[ICRA]AAA (Stable)
INE053F07827	NCD	21-Dec-2015	7.32%	21-Dec-2025	369	[ICRA]AAA (Stable)
INE053F07801	NCD	21-Dec-2015	7.28%	21-Dec-2030	2057	[ICRA]AAA (Stable)
INE053F07835	NCD	21-Dec-2015	7.53%	21-Dec-2030	1074	[ICRA]AAA (Stable)
INE053F07819	NCD	21-Dec-2015	7.25%	21-Dec-2035	294	[ICRA]AAA (Stable)
INE053F07843	NCD	21-Dec-2015	7.50%	21-Dec-2035	370	[ICRA]AAA (Stable)
INE053F07868	NCD	03-Mar-2016	7.04%	03-Mar-2026	1050	[ICRA]AAA (Stable)
INE053F07876	NCD	22-Mar-2016	7.04%	22-Mar-2026	49	[ICRA]AAA (Stable)
INE053F07892	NCD	22-Mar-2016	7.29%	22-Mar-2026	191	[ICRA]AAA (Stable)
INE053F07884	NCD	22-Mar-2016	7.35%	22-Mar-2031	1016	[ICRA]AAA (Stable)
INE053F07900	NCD	22-Mar-2016	7.64%	22-Mar-2031	1194	[ICRA]AAA (Stable)
INE053F07983	NCD	21-Mar-2017	7.83%	21-Mar-2027	2950	[ICRA]AAA (Stable)
INE053F07AA7	NCD	30-May-2017	7.49%	30-May-2027	2200	[ICRA]AAA (Stable)
INE053F07AB5	NCD	15-Jun-2017	7.27%	15-Jun-2027	2050	[ICRA]AAA (Stable)
INE053F07AC3	NCD	28-Aug-2017	7.33%	28-Aug-2027	1745	[ICRA]AAA (Stable)
INE053F07AD1	NCD	31-Oct-2017	7.54%	31-Oct-2027	935	[ICRA]AAA (Stable)
INE053F07AY7	NCD	04-Dec-2018	8.45%	04-Dec-2028	3000	[ICRA]AAA (Stable)
INE053F07AZ4	NCD	08-Jan-2019	8.40%	08-Jan-2029	2845	[ICRA]AAA (Stable)
INE053F07BA5	NCD	21-Feb-2019	8.55%	21-Feb-2029	2237	[ICRA]AAA (Stable)
INE053F07BB3	NCD	28-Feb-2019	8.25%	28-Feb-2024	2500	[ICRA]AAA (Stable)
INE053F07BC1	NCD	13-Mar-2019	8.35%	13-Mar-2029	3000	[ICRA]AAA (Stable)
INE053F07BD9	NCD	25-Mar-2019	8.30%	25-Mar-2029	3000	[ICRA]AAA (Stable)
INE053F07BE7	NCD	29-Mar-2019	8.23%	29-Mar-2029	2500	[ICRA]AAA (Stable)
INE053F07BR9	NCD	12-Jun-2019	7.95%	12-Jun-2029	3000	[ICRA]AAA (Stable)
INE053F07BS7	NCD	01-Jul-2019	7.85%	01-Jul-2034	2120	[ICRA]AAA (Stable)
INE053F07BT5	NCD	29-Jul-2019	7.54%	29-Jul-2034	2456	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate/ Yield	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07BU3	NCD	13-Aug-2019	7.48%	13-Aug-2029	2592	[ICRA]AAA (Stable)
INE053F07BV1	NCD	29-Aug-2019	7.48%	29-Aug-2034	2107	[ICRA]AAA (Stable)
INE053F07BW9	NCD	09-Sep-2019	7.50%	09-Sep-2029	2707	[ICRA]AAA (Stable)
INE053F07BX7	NCD	06-Nov-2019	7.55%	06-Nov-2029	2455	[ICRA]AAA (Stable)
INE053F07BY5	NCD	31-Dec-2019	7.55%	12-Apr-2030	1580	[ICRA]AAA (Stable)
INE053F07BZ2	NCD	21-Jan-2020	6.59%	14-Apr-2023	3000	[ICRA]AAA (Stable)
INE053F07CA3	NCD	28-Feb-2020	7.08%	28-Feb-2030	3000	[ICRA]AAA (Stable)
INE053F07CB1	NCD	19-Mar-2020	6.99%	19-Mar-2025	847	[ICRA]AAA (Stable)
INE053F07CC9	NCD	28-Apr-2020	6.19%	28-Apr-2023	3190	[ICRA]AAA (Stable)
INE053F07CD7	NCD	05-Jun-2020	6.90%	05-Jun-2035	2565	[ICRA]AAA (Stable)
INE053F07CQ9	NCD	06-Jul-2020	6.73%	06-Jul-2035	3000	[ICRA]AAA (Stable)
INE053F07CR7	NCD	30-Jul-2020	6.41%	11-Apr-2031	2000	[ICRA]AAA (Stable)
INE053F07CS5	NCD	29-Oct-2020	6.85%	29-Oct-2040	5991	[ICRA]AAA (Stable)
INE053F07CT3	NCD	01-Dec-2020	6.85%	01-Dec-2040	4652	[ICRA]AAA (Stable)
INE053F07CU1	NCD	05-Feb-2021	5.04%	05-May-2023	3000	[ICRA]AAA (Stable)
INE053F07CV9	NCD	25-Feb-2021	7.21%	25-Feb-2041	1955	[ICRA]AAA (Stable)
INE053F07CW7	NCD	30-Mar-2021	6.80%	30-Apr-2041	1375	[ICRA]AAA (Stable)
INE053F08098	NCD	04-Jun-2021	6.99%	04-Jun-2041	1994	[ICRA]AAA (Stable)
INE053F08106	NCD	19-Jul-2021	6.89%	19-Jul-2031	2981	[ICRA]AAA (Stable)
INE053F08114	NCD	30-Jul-2021	7.03%	30-Jul-2036	4693	[ICRA]AAA (Stable)
INE053F08122	NCD	31-Aug-2021	6.92%	31-Aug-2031	4000	[ICRA]AAA (Stable)
INE053F08155	NCD	24-Nov-2021	6.95%	24-Nov-2036	5000	[ICRA]AAA (Stable)
INE053F08163	NCD	21-Dec-2021	6.87%	14-Apr-2032	1180	[ICRA]AAA (Stable)
INE053F08080	LIC Series 101	27-Oct-2015	7.87%	27-Oct-2045	2935	[ICRA]AAA (Stable)
INE053F08130	LIC Series 109	30-Mar-2016	8.02%	30-Mar-2046	7434	[ICRA]AAA (Stable)
INE053F08148	LIC Series 110	22-Jun-2016	7.80%	22-Jun-2046	4336	[ICRA]AAA (Stable)
INE053F08171	LIC Series 122^	27-Jun-2017	6.77%	27-Jun-2047	4100	[ICRA]AAA (Stable)
INE053F08189	LIC Series 125^	22-Dec-2017	7.41%	22-Dec-2047	2100	[ICRA]AAA (Stable)
INE053F08254	LIC Series 137^	18-Jun-2019	7.30%	18-Jun-2049	1800	[ICRA]AAA (Stable)
INE053F08262	LIC Series 148^	31-Mar-2020	6.58%	31-Mar-2050	2500	[ICRA]AAA (Stable)
INE053F08197	NCD	10-Nov-2022	7.69%	10-Nov-2032	2,500.0	[ICRA]AAA (Stable)
INE053F08205	NCD	28-Nov-2022	7.64%	28-Nov-2037	3,955.2	[ICRA]AAA (Stable)
INE053F08213	NCD	16-Dec-2022	7.47%	15-Apr-2033	500.0	[ICRA]AAA (Stable)
INE053F08221	NCD	30-Dec-2022	7.65%	30-Dec-2032	2,510.5	[ICRA]AAA (Stable)
INE053F08239	NCD	18-Jan-2023	7.40%	18-Apr-2026	2,500.0	[ICRA]AAA (Stable)
INE053F08247	NCD	18-Jan-2023	7.65%	18-Apr-2033	2,500.0	[ICRA]AAA (Stable)
INE053F08270	NCD	28-Feb-2023	7.75%	15-Apr-2033	2,443.0	[ICRA]AAA (Stable)
INE053F08288	NCD	17-Mar-2023	7.51%	15-Apr-2026	1,825.0	[ICRA]AAA (Stable)
INE053F08296	NCD	17-Mar-2023	7.74%	15-Apr-2038	2,825.0	[ICRA]AAA (Stable)
INE053F07AM2	54EC Bonds	30-Apr-2018	5.75%	30-Apr-2023	5.5	[ICRA]AAA (Stable)
INE053F07AN0	54EC Bonds	31-May-2018	5.75%	31-May-2023	8.4	[ICRA]AAA (Stable)
INE053F07AO8	54EC Bonds	30-Jun-2018	5.75%	30-Jun-2023	12.8	[ICRA]AAA (Stable)
INE053F07AP5	54EC Bonds	31-Jul-2018	5.75%	31-Jul-2023	13.7	[ICRA]AAA (Stable)
INE053F07AQ3	54EC Bonds	31-Aug-2018	5.75%	31-Aug-2023	8.1	[ICRA]AAA (Stable)
INE053F07AR1	54EC Bonds	30-Sep-2018	5.75%	30-Sep-2023	7.1	[ICRA]AAA (Stable)
INE053F07AS9	54EC Bonds	31-Oct-2018	5.75%	31-Oct-2023	11.7	[ICRA]AAA (Stable)
INE053F07AT7	54EC Bonds	30-Nov-2018	5.75%	30-Nov-2023	9.9	[ICRA]AAA (Stable)
INE053F07AU5	54EC Bonds	31-Dec-2018	5.75%	31-Dec-2023	13.5	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate/ Yield	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07AV3	54EC Bonds	31-Jan-2019	5.75%	31-Jan-2024	13.3	[ICRA]AAA (Stable)
INE053F07AW1	54EC Bonds	28-Feb-2019	5.75%	29-Feb-2024	14.5	[ICRA]AAA (Stable)
INE053F07AX9	54EC Bonds	31-Mar-2019	5.75%	31-Mar-2024	69.3	[ICRA]AAA (Stable)
INE053F07BF4	54EC Bonds	30-Apr-2019	5.75%	30-Apr-2024	25.0	[ICRA]AAA (Stable)
INE053F07BG2	54EC Bonds	31-May-2019	5.75%	31-May-2024	43.7	[ICRA]AAA (Stable)
INE053F07BH0	54EC Bonds	30-Jun-2019	5.75%	30-Jun-2024	59.6	[ICRA]AAA (Stable)
INE053F07BI8	54EC Bonds	31-Jul-2019	5.75%	31-Jul-2024	63.4	[ICRA]AAA (Stable)
INE053F07BJ6	54EC Bonds	31-Aug-2019	5.75%	31-Aug-2024	57.1	[ICRA]AAA (Stable)
INE053F07BK4	54EC Bonds	30-Sep-2019	5.75%	30-Sep-2024	54.3	[ICRA]AAA (Stable)
INE053F07BL2	54EC Bonds	31-Oct-2019	5.75%	31-Oct-2024	66.9	[ICRA]AAA (Stable)
INE053F07BM0	54EC Bonds	30-Nov-2019	5.75%	30-Nov-2024	71.2	[ICRA]AAA (Stable)
INE053F07BN8	54EC Bonds	31-Dec-2019	5.75%	31-Dec-2024	92.6	[ICRA]AAA (Stable)
INE053F07BO6	54EC Bonds	31-Jan-2020	5.75%	31-Jan-2025	82.4	[ICRA]AAA (Stable)
INE053F07BP3	54EC Bonds	29-Feb-2020	5.75%	28-Feb-2025	88.1	[ICRA]AAA (Stable)
INE053F07BQ1	54EC Bonds	31-Mar-2020	5.75%	31-Mar-2025	143.0	[ICRA]AAA (Stable)
INE053F07CE5	54EC Bonds	30-Apr-2020	5.75%	30-Apr-2025	13.1	[ICRA]AAA (Stable)
INE053F07CF2	54EC Bonds	31-May-2020	5.75%	31-May-2025	37.9	[ICRA]AAA (Stable)
INE053F07CG0	54EC Bonds	30-Jun-2020	5.75%	30-Jun-2025	116.0	[ICRA]AAA (Stable)
INE053F07CH8	54EC Bonds	31-Jul-2020	5.75%	31-Jul-2025	77.4	[ICRA]AAA (Stable)
INE053F07CI6	54EC Bonds	31-Aug-2020	5.00%	31-Aug-2025	34.4	[ICRA]AAA (Stable)
INE053F07CJ4	54EC Bonds	30-Sep-2020	5.00%	30-Sep-2025	53.0	[ICRA]AAA (Stable)
INE053F07CK2	54EC Bonds	31-Oct-2020	5.00%	31-Oct-2025	45.9	[ICRA]AAA (Stable)
INE053F07CL0	54EC Bonds	30-Nov-2020	5.00%	30-Nov-2025	41.3	[ICRA]AAA (Stable)
INE053F07CM8	54EC Bonds	31-Dec-2020	5.00%	31-Dec-2025	68.5	[ICRA]AAA (Stable)
INE053F07CN6	54EC Bonds	31-Jan-2021	5.00%	31-Jan-2026	63.0	[ICRA]AAA (Stable)
INE053F07CO4	54EC Bonds	28-Feb-2021	5.00%	28-Feb-2026	82.3	[ICRA]AAA (Stable)
INE053F07CP1	54EC Bonds	31-Mar-2021	5.00%	31-Mar-2026	209.9	[ICRA]AAA (Stable)
INE053F07CX5	54EC Bonds	30-Apr-2021	5.00%	30-Apr-2026	56.6	[ICRA]AAA (Stable)
INE053F07CY3	54EC Bonds	31-May-2021	5.00%	31-May-2026	50.7	[ICRA]AAA (Stable)
INE053F07CZ0	54EC Bonds	30-Jun-2021	5.00%	30-Jun-2026	83.8	[ICRA]AAA (Stable)
INE053F07DA1	54EC Bonds	31-Jul-2021	5.00%	31-Jul-2026	105.1	[ICRA]AAA (Stable)
INE053F07DB9	54EC Bonds	31-Aug-2021	5.00%	31-Aug-2026	88.7	[ICRA]AAA (Stable)
INE053F07DC7	54EC Bonds	30-Sep-2021	5.00%	30-Sep-2026	120.3	[ICRA]AAA (Stable)
INE053F07DD5	54EC Bonds	31-Oct-2021	5.00%	31-Oct-2026	83.2	[ICRA]AAA (Stable)
INE053F07DE3	54EC Bonds	30-Nov-2021	5.00%	30-Nov-2026	64.6	[ICRA]AAA (Stable)
INE053F07DF0	54EC Bonds	31-Dec-2021	5.00%	31-Dec-2026	112.2	[ICRA]AAA (Stable)
INE053F07DG8	54EC Bonds	31-Jan-2022	5.00%	31-Jan-2027	92.6	[ICRA]AAA (Stable)
INE053F07DH6	54EC Bonds	28-Feb-2022	5.00%	28-Jan-2027	94.6	[ICRA]AAA (Stable)
INE053F07DI4	54EC Bonds	31-Mar-2022	5.00%	31-Mar-2027	208.9	[ICRA]AAA (Stable)
INE053F07DJ2	54EC Bonds	30-Apr-2022	5.00%	30-Apr-2027	120.5	[ICRA]AAA (Stable)
INE053F07DK0	54EC Bonds	31-May-2022	5.00%	31-May-2027	125.9	[ICRA]AAA (Stable)
INE053F07DL8	54EC Bonds	30-Jun-2022	5.00%	30-Jun-2027	135.2	[ICRA]AAA (Stable)
INE053F07DM6	54EC Bonds	31-Jul-2022	5.00%	31-Jul-2027	167.1	[ICRA]AAA (Stable)
INE053F07DN4	54EC Bonds	31-Aug-2022	5.00%	31-Aug-2027	84.1	[ICRA]AAA (Stable)
INE053F07DO2	54EC Bonds	30-Sep-2022	5.00%	30-Sep-2027	119.0	[ICRA]AAA (Stable)
INE053F07DP9	54EC Bonds	31-Oct-2022	5.00%	31-Oct-2027	109.3	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate/ Yield	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07DQ7	54EC Bonds	30-Nov-2022	5.00%	30-Nov-2027	132.7	[ICRA]AAA (Stable)
INE053F07DR5	54EC Bonds	31-Dec-2022	5.00%	31-Dec-2027	154.1	[ICRA]AAA (Stable)
INE053F07DS3	54EC Bonds	31-Jan-2023	5.00%	31-Jan-2028	121.7	[ICRA]AAA (Stable)
INE053F07DT1	54EC Bonds	28-Feb-2023	5.00%	28-Feb-2028	139.0	[ICRA]AAA (Stable)
INE053F07DU9	54EC Bonds	31-Mar-2023	5.00%	31-Mar-2028	320.85	[ICRA]AAA (Stable)
NA	Term loan	01-Mar-2019	NA	01-Mar-2029	4,176.80	[ICRA]AAA (Stable)
NA	Term loan	29-Dec-2019	NA	29-Dec-2029		[ICRA]AAA (Stable)
NA	Term loan	01-Aug-2020	NA	01-Aug-2030	5,444.00	[ICRA]AAA (Stable)
NA	Term loan	30-Jan-2020	NA	30-Jan-2030		[ICRA]AAA (Stable)
NA	Term loan	18-Oct-2021	NA	18-Oct-2036	3,800.00	[ICRA]AAA (Stable)
NA	Term loan	30-Oct-2021	NA	30-Oct-2036	3,200.00	[ICRA]AAA (Stable)
NA	Term loan	14-Dec-2022	NA	14-Dec-2037	50.00	[ICRA]AAA (Stable)
NA	Term loan	17-Feb-2020	NA	17-Feb-2030	2,100.00	[ICRA]AAA (Stable)
NA	Term loan	17-Feb-2020	NA	17-Feb-2030	1,392.85	[ICRA]AAA (Stable)
NA	Term loan	30-Mar-2020	NA	30-Mar-2030	700.00	[ICRA]AAA (Stable)
NA	Term loan	30-Sep-2020	NA	30-Sep-2035	2,500.00	[ICRA]AAA (Stable)
NA	Term loan	31-Dec-2020	NA	31-Dec-2035	3,000.00	[ICRA]AAA (Stable)
NA	Term loan	30-Jun-2021	NA	30-Jun-2036	750.00	[ICRA]AAA (Stable)
NA	Term loan	31-Mar-2022	NA	31-Mar-2037	800.00	[ICRA]AAA (Stable)
NA	Term loan	27-Jan-2021	NA	27-Jan-2036	5,000.00	[ICRA]AAA (Stable)
NA	Term loan	15-Feb-2021	NA	15-Feb-2036	300.00	[ICRA]AAA (Stable)
NA	Term loan	11-Oct-2021	NA	11-Oct-2036	1,100.00	[ICRA]AAA (Stable)
NA	Term loan	12-Mar-2021	NA	12-Mar-2036	8,464.00	[ICRA]AAA (Stable)
NA	Term loan	18-Mar-2021	NA	18-Mar-2036	3,536.00	[ICRA]AAA (Stable)
NA	Term loan	15-Jul-2021	NA	15-Jul-2036	3,500.00	[ICRA]AAA (Stable)
NA	Term loan	20-Dec-2022	NA	20-Dec-2037	700.00	[ICRA]AAA (Stable)
NA	Term loan	08-Nov-2021	NA	08-Nov-2036	3,000.00	[ICRA]AAA (Stable)
NA	Term loan	30-Nov-2021	NA	30-Nov-2036	2,000.00	[ICRA]AAA (Stable)
NA	Term loan	22-Dec-2021	NA	22-Dec-2036	2,000.00	[ICRA]AAA (Stable)
NA	Term loan	30-Dec-2021	NA	30-Dec-2035	4,700.00	[ICRA]AAA (Stable)
NA	Term loan	30-Dec-2021	NA	30-Dec-2036	1,050.00	[ICRA]AAA (Stable)
NA	Term loan	31-Dec-2021	NA	31-Dec-2036	950.00	[ICRA]AAA (Stable)
NA	Term loan	23-Dec-2021	NA	23-Dec-2036	500.00	[ICRA]AAA (Stable)
NA	Term loan	22-Feb-2022	NA	22-Feb-2037	1,000.00	[ICRA]AAA (Stable)
NA	Term loan	23-Mar-2022	NA	23-Mar-2037	3,500.00	[ICRA]AAA (Stable)
NA	Term loan	23-Mar-2022	NA	23-Mar-2037	2,550.00	[ICRA]AAA (Stable)
NA	Term loan	29-Dec-2022	NA	29-Dec-2037	950.00	[ICRA]AAA (Stable)
NA	Term loan	29-Dec-2022	NA	29-Dec-2037	1,200.00	[ICRA]AAA (Stable)
NA	Term loan	31-Mar-2022	NA	31-Mar-2036	1,000.00	[ICRA]AAA (Stable)
NA	Term loan	28-Feb-2023	NA	28-Feb-2037	1,120.00	[ICRA]AAA (Stable)
NA	Term loan	27-Mar-2023	NA	27-Mar-2037	1,380.00	[ICRA]AAA (Stable)
NA	Term loan	18-Feb-2023	NA	18-Feb-2043	2,445.00	[ICRA]AAA (Stable)
NA	Term loan	27-Feb-2023	NA	27-Feb-2043	890.00	[ICRA]AAA (Stable)
NA	Term loan	28-Feb-2023	NA	28-Feb-2043	665.00	[ICRA]AAA (Stable)
NA	Term loan	28-Jun-2022	NA	28-Jun-2037	2,000.00	[ICRA]AAA (Stable)
NA	Term loan	31-Aug-2020	NA	31-Aug-2035	2,000.00	[ICRA]AAA (Stable)
NA	Term loan	31-Dec-2022	NA	31-Dec-2037	1,000.00	[ICRA]AAA (Stable)
NA	Term loan	03-Jan-2023	NA	03-Jan-2038		[ICRA]AAA (Stable)
NA	Term loan	30-Sep-2019	NA	30-Sep-2029	650	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate/ Yield	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	04-Nov-2019	NA	04-Nov-2029	1400	[ICRA]AAA (Stable)
NA	Term loan	24-Dec-2019	NA	24-Dec-2029	1400	[ICRA]AAA (Stable)
NA	Term loan	26-Mar-2020	NA	26-Mar-2032	5000	[ICRA]AAA (Stable)
NA	Term loan	30-Jun-2020	NA	30-Jun-2032	7000	[ICRA]AAA (Stable)
NA	Term loan	23-Sep-2020	NA	23-Sep-2035	1635	[ICRA]AAA (Stable)
NA	Term loan	30-Sep-2020	NA	30-Sep-2035	365	[ICRA]AAA (Stable)
NA	Term loan	16-Oct-2021	NA	16-Oct-2036	2500	[ICRA]AAA (Stable)
NA	Term loan	22-Feb-2022	NA	22-Feb-2037	2500	[ICRA]AAA (Stable)
NA	Term loan	31-Mar-2023	NA	31-Mar-2038	2370	[ICRA]AAA (Stable)
NA	Term loan	19-Aug-2020	NA	19-Aug-2035	3000	[ICRA]AAA (Stable)
NA	Term loan	22-Oct-2020	NA	22-Oct-2035	5000	[ICRA]AAA (Stable)
NA	Term loan	27-Nov-2020	NA	27-Nov-2035	1000	[ICRA]AAA (Stable)
NA	Term loan	22-Dec-2020	NA	22-Dec-2035	1050	[ICRA]AAA (Stable)
NA	Term loan	15-Feb-2021	NA	15-Feb-2036	1700	[ICRA]AAA (Stable)
NA	Term loan	25-Feb-2021	NA	25-Feb-2036	1250	[ICRA]AAA (Stable)
NA	Term loan	27-Nov-2020	NA	27-Nov-2035	1000	[ICRA]AAA (Stable)
NA	Term loan	15-Feb-2021	NA	15-Feb-2036	4000	[ICRA]AAA (Stable)
NA	Term loan	15-Mar-2021	NA	15-Mar-2036	2579	[ICRA]AAA (Stable)
NA	Term loan	16-Mar-2021	NA	16-Mar-2036	921	[ICRA]AAA (Stable)
NA	Term loan	31-Dec-2022	NA	31-Dec-2037	750	[ICRA]AAA (Stable)
NA	Term loan	27-Mar-2023	NA	27-Mar-2038	500	[ICRA]AAA (Stable)
NA	Term loan	27-Mar-2023	NA	27-Mar-2038	2000	[ICRA]AAA (Stable)
NA	Term loan	27-Mar-2023	NA	27-Mar-2030	250	[ICRA]AAA (Stable)
NA	Term loan	28-Mar-2022	NA	28-Mar-2027	2000	[ICRA]AAA (Stable)
NA	Term loan	28-Jun-2022	NA	28-Jun-2029	2000	[ICRA]AAA (Stable)
Not placed	Long-term Borrowing Programme for FY2022	NA	NA	NA	7,644.25	[ICRA]AAA (Stable)
Not placed	Long-term Borrowing Programme for FY2023 and FY2024	NA	NA	NA	19,441.85	[ICRA]AAA (Stable)
Not placed	Long-term Borrowing Programme FY2024	NA	NA	NA	50,000	[ICRA]AAA (Stable)
Not placed	Short-term Borrowing*	NA	NA	NA	15,000.00	[ICRA]A1+

Source: ICRA Research; *Includes commercial paper borrowings, ^ not in demat form, @To be withdrawn later

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

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