

May 13, 2024

Indian Railway Finance Corporation Ltd: rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2024	50,000	50,000	[ICRA]AAA (Stable); outstanding
Long-term borrowing programme FY2023 and FY2024	66,500	66,500	[ICRA]AAA (Stable); outstanding
Short-term borrowing programme^	15,000	15,000	[ICRA]A1+; outstanding
Previous years' rated long-term borrowing programmes	2,71,248.2	2,71,248.2	[ICRA]AAA (Stable); outstanding
Previous years' rated long-term borrowing programmes	22,391.8	0	[ICRA]AAA (Stable); withdrawn
Total	4,25,140.0	4,02,748.2	

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

Rationale

ICRA has withdrawn the rating assigned to the Rs. 22,391.8-crore long term borrowing programme as there is no amount outstanding against the rated instrument and the withdrawal is in accordance with ICRA's policy on withdrawal of credit ratings.

The previous detailed rating rationale, which captures the key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies ICRA Policy on withdrawal of credit ratings
Parent/Group Support	Parent/Group Company: Government of India The ratings derive strength from the GoI's 86.36% ownership in the company as on March 31, 2024 and the company's strategic importance to the MoR as the sole arranger of lease finance for the Indian Railways
Consolidation/Standalone	Standalone

About the company

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

As on December 31, 2023, IRFC's assets under management (AUM) stood at Rs. 4,66,066 crore with 99% comprising receivables from the MoR. IRFC reported a PAT (profit after tax) of Rs. 4,711 crore on total income of Rs. 20,194 crore in 9MFY2024 compared to a PAT of Rs. 5,009 crore on total income of Rs. 17,660 crore in 9MFY2023.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2024 (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
					May 13, 2024	Jun 20, 2023	May 05, 2023	May 11, 2022	May 12, 2021
1	Short-term borrowing programme [^]	ST	15,000	2,597	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Long-term borrowing programme FY2024	LT	50,000	27,790	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
3	Long-term borrowing programme FY2023 and FY2024	LT	66,500	2,98075.80	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
4	Previous years' rated long-term borrowing programmes	LT	2,71,248.2		[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Previous years' rated long-term borrowing programmes	LT	22,391.8	0	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[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 April 30, 2024

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F09EL2	NCD	29-Nov-2006	8.75%	29-Nov-2026	410	[ICRA]AAA (Stable)
INE053F09EO6	NCD	07-Jun-2007	10.04%	07-Jun-2027	320	[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)
INE053F09HW2	NCD	26-Nov-2012	7.38%	26-Nov-2027	67	[ICRA]AAA (Stable)
INE053F09HY8	NCD	30-Nov-2012	7.38%	30-Nov-2027	30	[ICRA]AAA (Stable)
INE053F09IA6	NCD	06-Dec-2012	7.39%	06-Dec-2027	95	[ICRA]AAA (Stable)
INE053F07579	NCD	19-Feb-2013	7.34%/7.84%	19-Feb-2028	2559	[ICRA]AAA (Stable)
INE053F07595	NCD	23-Mar-2013	7.04%/7.54%	23-Mar-2028	264	[ICRA]AAA (Stable)
INE053F07629	NCD	21-Nov-2013	8.48%	21-Nov-2028	738	[ICRA]AAA (Stable)
INE053F07645	NCD	27-Nov-2013	8.48%	27-Nov-2028	55	[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)
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)

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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)
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)
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)
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)
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)
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	5645	[ICRA]AAA (Stable)
INE053F08189	LIC Series 125^	22-Dec-2017	7.41%	22-Dec-2047	2981	[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	2,500.00	[ICRA]AAA (Stable)
INE053F08205	NCD	28-Nov-2022	7.64%	28-Nov-2037	3,955.20	[ICRA]AAA (Stable)
INE053F08213	NCD	16-Dec-2022	7.47%	15-Apr-2033	500.00	[ICRA]AAA (Stable)
INE053F08221	NCD	30-Dec-2022	7.65%	30-Dec-2032	2,510.50	[ICRA]AAA (Stable)
INE053F08239	NCD	18-Jan-2023	7.40%	18-Apr-2026	2,500.00	[ICRA]AAA (Stable)
INE053F08247	NCD	18-Jan-2023	7.65%	18-Apr-2033	2,500.00	[ICRA]AAA (Stable)
INE053F08270	NCD	28-Feb-2023	7.75%	15-Apr-2033	2,443.00	[ICRA]AAA (Stable)
INE053F08288	NCD	17-Mar-2023	7.51%	15-Apr-2026	1,825.00	[ICRA]AAA (Stable)
INE053F08296	NCD	17-Mar-2023	7.74%	15-Apr-2038	2,825.00	[ICRA]AAA (Stable)
INE053F08304	NCD	26-May-2023	7.23%	15-Oct-2026	2,500	[ICRA]AAA (Stable)
INE053F08320	NCD	27-Jun-2023	7.45%	13-Oct-2028	1,940	[ICRA]AAA (Stable)
INE053F08312	NCD	27-Jun-2023	7.41%	15-Oct-2026	2,000	[ICRA]AAA (Stable)
INE053F08338	NCD	24-Nov-2023	7.68%	24-Nov-2026	2,404	[ICRA]AAA (Stable)

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F08346	NCD	15-Dec-2023	7.67%	15-Dec-2033	2,980	[ICRA]AAA (Stable)
INE053F08353	NCD	18-Jan-2024	7.57%	18-Apr-2029	2,500	[ICRA]AAA (Stable)
INE053F08361	NCD	16-Feb-2024	7.48%	16-Feb-2034	3,000	[ICRA]AAA (Stable)
INE053F08379	NCD	28-Feb-2024	7.44%	28-Feb-2034	3,000	[ICRA]AAA (Stable)
INE053F08387	NCD	18-Mar-2024	7.46%	18-Jun-2029	2,616	[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	[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	[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	[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	[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	120.50	[ICRA]AAA (Stable)
INE053F07DK0	54EC Bonds	31-May-2022	5.00%	31-May-2027	125.90	[ICRA]AAA (Stable)
INE053F07DL8	54EC Bonds	30-Jun-2022	5.00%	30-Jun-2027	135.20	[ICRA]AAA (Stable)
INE053F07DM6	54EC Bonds	31-Jul-2022	5.00%	31-Jul-2027	167.10	[ICRA]AAA (Stable)
INE053F07DN4	54EC Bonds	31-Aug-2022	5.00%	31-Aug-2027	84.10	[ICRA]AAA (Stable)
INE053F07DO2	54EC Bonds	30-Sep-2022	5.00%	30-Sep-2027	119.00	[ICRA]AAA (Stable)
INE053F07DP9	54EC Bonds	31-Oct-2022	5.00%	31-Oct-2027	109.30	[ICRA]AAA (Stable)
INE053F07DQ7	54EC Bonds	30-Nov-2022	5.00%	30-Nov-2027	132.70	[ICRA]AAA (Stable)
INE053F07DR5	54EC Bonds	31-Dec-2022	5.00%	31-Dec-2027	154.10	[ICRA]AAA (Stable)
INE053F07DS3	54EC Bonds	31-Jan-2023	5.00%	31-Jan-2028	121.70	[ICRA]AAA (Stable)
INE053F07DT1	54EC Bonds	28-Feb-2023	5.00%	28-Feb-2028	139.00	[ICRA]AAA (Stable)
INE053F07DU9	54EC Bonds	31-Mar-2023	5.00%	31-Mar-2028	320.85	[ICRA]AAA (Stable)
INE053F07EF8	54EC Bonds	31-May-2023	5.25%	31-May-2028	250	[ICRA]AAA (Stable)
INE053F07EE1	54EC Bonds	30-Jun-2023	5.25%	30-Jun-2028	400	[ICRA]AAA (Stable)

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07ED3	54EC Bonds	31-Jul-2023	5.25%	31-Jul-2028	400	[ICRA]AAA (Stable)
INE053F07EC5	54EC Bonds	31-Aug-2023	5.25%	31-Aug-2028	300	[ICRA]AAA (Stable)
INE053F07EB7	54EC Bonds	30-Sep-2023	5.25%	30-Sep-2028	400	[ICRA]AAA (Stable)
INE053F07EA9	54EC Bonds	31-Oct-2023	5.25%	31-Oct-2028	400	[ICRA]AAA (Stable)
INE053F07DZ8	54EC Bonds	30-Nov-2023	5.25%	30-Nov-2028	400	[ICRA]AAA (Stable)
INE053F07EG6	54EC Bonds	31-Dec-2023	5.25%	31-Dec-2028	400	[ICRA]AAA (Stable)
INE053F07DY1	54EC Bonds	31-Jan-2024	5.25%	31-Jan-2029	600	[ICRA]AAA (Stable)
INE053F07DX3	54EC Bonds	29-Feb-2024	5.25%	28-Feb-2029	600	[ICRA]AAA (Stable)
INE053F07DW5	54EC Bonds	31-Mar-2024	5.25%	31-Mar-2029	700	[ICRA]AAA (Stable)
NA	Term loan	FY2019	NA	FY2038	1,25,221.35	[ICRA]AAA (Stable)
NA	Working capital facilities	NA	NA	NA	2,597.00	[ICRA]A1+
Not placed	Previous years long-term borrowing programme	NA	NA	NA		[ICRA]AAA (Stable)
Not placed	Long-term Borrowing Programme for FY2023 and FY2024	NA	NA	NA	39,672.40	[ICRA]AAA (Stable)
Not placed	Long-term Borrowing Programme FY2024	NA	NA	NA	22,210	[ICRA]AAA (Stable)
Not placed	Short-term Borrowing*	NA	NA	NA	12,403.00	[ICRA]A1+
INE053F09EN8	NCD	07-Jun-2007	9.95%	07-Jun-2022	150	[ICRA]AAA (Stable); withdrawn
INE053F09FD6	NCD	07-Jun-2007	9.86%	07-Jun-2022	33	[ICRA]AAA (Stable); withdrawn
INE053F09FI5	NCD	28-Sep-2007	9.66%	28-Sep-2022	200	[ICRA]AAA (Stable); withdrawn
INE053F09FK1	NCD	29-Oct-2007	9.20%	29-Oct-2022	500	[ICRA]AAA (Stable); withdrawn
INE053F09FP0	NCD	11-Sep-2008	10.70%	11-Sep-2023	615	[ICRA]AAA (Stable); withdrawn
INE053F09FS4	NCD	26-Dec-2008	8.50%	26-Dec-2023	285	[ICRA]AAA (Stable); withdrawn
INE053F09FV8	NCD	15-Jan-2009	8.65%	15-Jan-2024	315	[ICRA]AAA (Stable); withdrawn
INE053F09GL7	NCD	27-Apr-2009	8.20%	27-Apr-2022	60	[ICRA]AAA (Stable); withdrawn
INE053F09GM5	NCD	27-Apr-2009	8.20%	27-Apr-2023	60	[ICRA]AAA (Stable); withdrawn
INE053F09GN3	NCD	27-Apr-2009	8.20%	27-Apr-2024	60	[ICRA]AAA (Stable); withdrawn
INE053F09HV4	NCD	26-Nov-2012	7.21%	26-Nov-2022	256	[ICRA]AAA (Stable); withdrawn
INE053F09HX0	NCD	30-Nov-2012	7.22%	30-Nov-2022	41	[ICRA]AAA (Stable); withdrawn
INE053F09HZ5	NCD	06-Dec-2012	7.22%	06-Dec-2022	30	[ICRA]AAA (Stable); withdrawn
INE053F09IB4	NCD	07-Dec-2012	7.22%	07-Dec-2022	500	[ICRA]AAA (Stable); withdrawn
INE053F09IC2	NCD	14-Dec-2012	7.19%	14-Dec-2022	95	[ICRA]AAA (Stable); withdrawn
INE053F07561	NCD	19-Feb-2013	7.18%/7.68%	19-Feb-2023	2815	[ICRA]AAA (Stable); withdrawn
INE053F07587	NCD	23-Mar-2013	6.88%/7.38%	23-Mar-2023	165	[ICRA]AAA (Stable); withdrawn
INE053F07603	NCD	25-Mar-2013	8.83%	25-Mar-2023	1100	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07611	NCD	21-Nov-2013	8.35%	21-Nov-2023	487	[ICRA]AAA (Stable); withdrawn
INE053F07637	NCD	27-Nov-2013	8.35%	27-Nov-2023	57	[ICRA]AAA (Stable); withdrawn
INE053F07652	NCD	18-Feb-2014	8.23%	18-Feb-2024	1778	[ICRA]AAA (Stable); withdrawn
INE053F07678	NCD	18-Feb-2014	8.23%/8.48%	18-Feb-2024	526	[ICRA]AAA (Stable); withdrawn
INE053F07710	NCD	26-Mar-2014	8.19%	26-Mar-2024	231	[ICRA]AAA (Stable); withdrawn
INE053F07736	NCD	26-Mar-2014	8.19%/8.44%	26-Mar-2024	130	[ICRA]AAA (Stable); withdrawn
INE053F07BB3	NCD	28-Feb-2019	8.25%	28-Feb-2024	2500	[ICRA]AAA (Stable); withdrawn
INE053F07BZ2	NCD	21-Jan-2020	6.59%	14-Apr-2023	3000	[ICRA]AAA (Stable); withdrawn
INE053F07CC9	NCD	28-Apr-2020	6.19%	28-Apr-2023	3190	[ICRA]AAA (Stable); withdrawn
INE053F07CU1	NCD	05-Feb-2021	5.04%	05-May-2023	3000	[ICRA]AAA (Stable); withdrawn
INE053F07AM2	54EC Bonds	30-Apr-2018	5.75%	30-Apr-2023	5.5	[ICRA]AAA (Stable); withdrawn
INE053F07AN0	54EC Bonds	31-May-2018	5.75%	31-May-2023	8.4	[ICRA]AAA (Stable); withdrawn
INE053F07AO8	54EC Bonds	30-Jun-2018	5.75%	30-Jun-2023	12.8	[ICRA]AAA (Stable); withdrawn
INE053F07AP5	54EC Bonds	31-Jul-2018	5.75%	31-Jul-2023	13.7	[ICRA]AAA (Stable); withdrawn
INE053F07AQ3	54EC Bonds	31-Aug-2018	5.75%	31-Aug-2023	8.1	[ICRA]AAA (Stable); withdrawn
INE053F07AR1	54EC Bonds	30-Sep-2018	5.75%	30-Sep-2023	7.1	[ICRA]AAA (Stable); withdrawn
INE053F07AS9	54EC Bonds	31-Oct-2018	5.75%	31-Oct-2023	11.7	[ICRA]AAA (Stable); withdrawn
INE053F07AT7	54EC Bonds	30-Nov-2018	5.75%	30-Nov-2023	9.9	[ICRA]AAA (Stable); withdrawn
INE053F07AU5	54EC Bonds	31-Dec-2018	5.75%	31-Dec-2023	13.5	[ICRA]AAA (Stable); withdrawn
INE053F07AV3	54EC Bonds	31-Jan-2019	5.75%	31-Jan-2024	13.3	[ICRA]AAA (Stable); withdrawn
INE053F07AW1	54EC Bonds	28-Feb-2019	5.75%	29-Feb-2024	14.5	[ICRA]AAA (Stable); withdrawn
INE053F07AX9	54EC Bonds	31-Mar-2019	5.75%	31-Mar-2024	69.3	[ICRA]AAA (Stable); withdrawn
INE053F07BF4	54EC Bonds	30-Apr-2019	5.75%	30-Apr-2024	25	[ICRA]AAA (Stable); withdrawn

Source: ICRA Research; *Includes commercial paper borrowings, ^ not in demat form

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

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