

June 07, 2024

Indian Railway Finance Corporation Ltd: [ICRA]AAA (Stable) assigned; earlier ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2025	0	50,000.00	[ICRA]AAA (Stable); assigned
Short-term borrowing programme^	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
Long-term borrowing programme (upto FY2024)	3,87,704.50	3,87,704.50	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme (upto FY2024)	43.7	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
Total	4,02,748.20	4,52,704.50	

*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, 2024) and its importance to the Ministry of Railways (MoR). IRFC was set up as the sole agency for funding the MoR's extra budgetary requirement while the other source is government budgetary funds. The loan book has maintained superior asset quality indicators and a low credit risk profile as the MoR is 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. The company enjoys strong financial flexibility by virtue of its sovereign ownership. The ratings also consider IRFC's adequate capitalisation in relation to its risk profile, its adequate liquidity profile, which is supported by the long tenure of its borrowings, and the moderate profitability profile due to the fixed lending spread model. 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 notes that IRFC did not receive any allocation under the extra budgetary resources (EBR) of the Union Budget for FY 2023-24 and in Vote on Account for FY 2024-25. Thus, it would need to expand its product offerings to include funding to other railway related projects. The company is in the process of developing an adequate skill set for the same, but this would only be visible over the medium term. Till then, the exposure to the MoR is likely to dominate IRFC's overall portfolio mix.

The Stable outlook reflects ICRA's expectations that IRFC will remain important to the GoI given its dominant share in the MoR's rolling stock funding and expects the support from the MoR to be forthcoming, if required.

ICRA has reaffirmed and withdrawn the rating for the Rs. 43.7 crore borrowing programme as the instruments have matured and were fully repaid, after maturity. The rating was withdrawn as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Sovereign ownership and importance to GoI – The GoI has a majority stake (86.36% as on March 31, 2024) 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 ~8% during FY2021-FY2024 as the dedicated borrowing arm for the Indian Railways. The support to IRFC is also reflected in Government's representation on the company's board. As on date, the board comprises six members, including two nominated by the GoI.

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, 2024. ICRA takes note of IRFC’s diversification plans including funding to other railway related projects and infrastructure-related sectors having backward & forward integration with railways. 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 GoI approval 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, 2024, the funding profile was fairly well diversified across long-term domestic tax-free and taxable bonds (about 48% of the company’s borrowings), followed by rupee term loan from banks (30%), external commercial borrowings (~17%, including foreign currency market borrowings and foreign currency loans), and 4% through National Small Saving Fund (NSSF) & the remaining 1% in the form of short term loan. 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 capital-to-risk weighted ratio (CRAR) of 616% and a net worth of Rs. 49,179 crore as on March 31, 2024, supported by the zero per cent risk weight associated with the MoR’s exposures as well as stable internal capital generation. The reported gearing was 8.8 times as on March 31, 2024 (after including Rs. 21,450 crore of ‘other financial liabilities’ in the borrowings; excluding this, gearing was 8.4 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 driven by good demand in the infrastructure sector. The company had made an initial public offering (IPO) in January 2021 and raised equity of ₹4,633.38 crore, which included fresh equity raise of ₹3,088.92 crore and offer for sale of shares by GoI amounting to ₹1,544.46 crore and had received an equity infusion of ~Rs. 2,500 crore from the GoI in March 2020, which supported its capital structure. Going forward if the loan book growth was to increase significantly in relation to the internal capital generation (11% in FY2024), 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, 2024, lease receivables from the MoR accounted for ~56% of the company’s loans and advances while advances against the lease of railway infrastructure assets against the National Project accounted for 43%. MoR-owned entities (RVNL and IRCON), which undertake the construction of new railway lines, highways, bridges and port connectivity, accounted for the remaining ~1%. IRFC has not received any allocation under the EBR of Union Budget for FY 2023-24 and in Vote on Account for FY 2024-25, indicating it will not look to borrow money to fund its capital expenditure. Thus, IRFC would need to expand its product offerings to include funding to other railway related projects. The company is in the process of developing an adequate skill set for the same but this would only be visible over the medium term. Till then, the exposure to the MoR is likely to dominate IRFC’s overall portfolio mix.

Moderate profitability indicators – IRFC operates on a fixed lending spread model, whereby it on-lends to the MoR at a fixed margin (~35/40 basis points; 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 FY2024. 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 its profitability.

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 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 13.7%, respectively, in FY2024 compared to 1.3% and 14.5%, respectively, in FY2023. 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 which IRFC has an exposure face business disruption 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, 2024, IRFC had positive cumulative mismatches across all buckets up to the next six months, as per the asset liability mismatch (ALM) statement. Additionally, 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. 467 crore as on March 31, 2024, sanctioned but unutilised lines of Rs.19,758 crore and expected inflows of Rs. 25,806 crore against total outflows of Rs. 25,795 crore in the next six months. It also has the option to seek advance lease rentals from the MoR, if needed, embedded in the standard lease agreement with the ministry. However, this option has not been exercised by the company since inception, which provides further comfort regarding its repayment track record and liquidity management. Moreover, it is exempted from the RBI’s 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 could warrant a change in its ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA’s Credit Rating Methodology for Non-banking Finance Companies ICRA’s Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings derive strength from the Gol’s 86.36% ownership in IRFC 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 March 31, 2024, IRFC's assets under management (AUM) stood at Rs. 4,64,641 crore with receivables from the MoR accounting for 99% of the AUM. The company reported a profit after tax (PAT) of Rs. 6,412 crore on total income of Rs. 26,656 crore in FY2024 compared with a PAT of Rs. 6,167 crore on total income of Rs. 23,763 crore in FY2023.

Key financial indicators (audited)

IRFC	FY2021	FY2022	FY2023	FY2024
Total income	15,771	20,302	23,763	26,656
PAT	4,416	6,090	6,167	6,412
Total managed assets	3,78,084	4,49,980	4,90,359	4,85,082
Return on managed assets	1.4%	1.5%	1.3%	1.3%
Managed gearing (times)	9.5	10.0	10.0	8.8
Gross stage 3	0.0%	0.0%	0.0%	0.0%
CRAR	420%	433%	485%	616%

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 8.4 times as on March 31, 2024; 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 (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
					Jun 07, 2024	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+	[ICRA]A1+
2	Long-term borrowing programme FY2025	LT	50,000	0	[ICRA]AAA (Stable)	-	-	-	-	-
3	Long-term borrowing programme (upto FY2024)	LT	3,87,704.50	3,25,865.80	[ICRA]AAA (Stable)	[ICRA]AA A (Stable)	[ICRA]AA A (Stable)	[ICRA]AA A (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 May 31, 2024

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F09EL2	NCD	29-Nov-06	8.75%	29-Nov-26	410	[ICRA]AAA (Stable)
INE053F09EO6	NCD	07-Jun-07	10.04%	07-Jun-27	320	[ICRA]AAA (Stable)
INE053F09GQ6	NCD	03-Feb-10	8.65%	03-Feb-25	200	[ICRA]AAA (Stable)
INE053F09GR4	NCD	03-Feb-10	8.80%	03-Feb-30	385	[ICRA]AAA (Stable)
INE053F09GV6	NCD	10-Mar-10	8.95%	10-Mar-25	600	[ICRA]AAA (Stable)
INE053F09GX2	NCD	04-May-10	8.79%	04-May-30	1410	[ICRA]AAA (Stable)
INE053F09GY0	NCD	04-May-10	8.72%	04-May-31	15	[ICRA]AAA (Stable)
INE053F09GZ7	NCD	04-May-10	8.72%	04-May-32	15	[ICRA]AAA (Stable)
INE053F09HA8	NCD	04-May-10	8.72%	04-May-33	15	[ICRA]AAA (Stable)
INE053F09HB6	NCD	04-May-10	8.72%	04-May-34	15	[ICRA]AAA (Stable)
INE053F09HC4	NCD	04-May-10	8.72%	04-May-35	15	[ICRA]AAA (Stable)
INE053F09HD2	NCD	14-May-10	8.83%	14-May-31	220	[ICRA]AAA (Stable)
INE053F09HE0	NCD	14-May-10	8.83%	14-May-32	220	[ICRA]AAA (Stable)
INE053F09HF7	NCD	14-May-10	8.83%	14-May-33	220	[ICRA]AAA (Stable)
INE053F09HG5	NCD	14-May-10	8.83%	14-May-34	220	[ICRA]AAA (Stable)
INE053F09HH3	NCD	14-May-10	8.83%	14-May-35	220	[ICRA]AAA (Stable)
INE053F09HM3	NCD	29-Mar-11	9.09%	29-Mar-26	1076	[ICRA]AAA (Stable)
INE053F09HN1	NCD	31-Mar-11	9.09%	31-Mar-26	150	[ICRA]AAA (Stable)
INE053F09HP6	NCD	10-May-11	9.33%	10-May-26	255	[ICRA]AAA (Stable)
INE053F09HQ4	NCD	10-May-11	9.47%	10-May-31	995	[ICRA]AAA (Stable)
INE053F09HU6	NCD	08-Nov-11	7.77%	08-Nov-26	192	[ICRA]AAA (Stable)
INE053F07538	NCD	23-Feb-12	8.10%/8.30%	23-Feb-27	3096	[ICRA]AAA (Stable)
INE053F09HW2	NCD	26-Nov-12	7.38%	26-Nov-27	67	[ICRA]AAA (Stable)
INE053F09HY8	NCD	30-Nov-12	7.38%	30-Nov-27	30	[ICRA]AAA (Stable)
INE053F09IA6	NCD	06-Dec-12	7.39%	06-Dec-27	95	[ICRA]AAA (Stable)
INE053F07579	NCD	19-Feb-13	7.34%/7.84%	19-Feb-28	2559	[ICRA]AAA (Stable)
INE053F07595	NCD	23-Mar-13	7.04%/7.54%	23-Mar-28	264	[ICRA]AAA (Stable)
INE053F07629	NCD	21-Nov-13	8.48%	21-Nov-28	738	[ICRA]AAA (Stable)
INE053F07645	NCD	27-Nov-13	8.48%	27-Nov-28	55	[ICRA]AAA (Stable)
INE053F07660	NCD	18-Feb-14	8.40%	18-Feb-29	1090	[ICRA]AAA (Stable)
INE053F07686	NCD	18-Feb-14	8.40%/8.65%	18-Feb-29	688	[ICRA]AAA (Stable)
INE053F07694	NCD	10-Feb-14	8.55%	10-Feb-29	1650	[ICRA]AAA (Stable)
INE053F07702	NCD	12-Feb-14	8.55%	12-Feb-29	13	[ICRA]AAA (Stable)
INE053F07728	NCD	26-Mar-14	8.63%	26-Mar-29	948	[ICRA]AAA (Stable)
INE053F07744	NCD	26-Mar-14	8.63%/8.88%	26-Mar-29	436	[ICRA]AAA (Stable)
INE053F07777	NCD	31-Jul-15	7.19%	31-Jul-25	1139	[ICRA]AAA (Stable)
INE053F07785	NCD	21-Aug-15	7.15%	21-Aug-25	329	[ICRA]AAA (Stable)
INE053F07793	NCD	21-Dec-15	7.07%	21-Dec-25	368	[ICRA]AAA (Stable)
INE053F07827	NCD	21-Dec-15	7.32%	21-Dec-25	369	[ICRA]AAA (Stable)
INE053F07801	NCD	21-Dec-15	7.28%	21-Dec-30	2057	[ICRA]AAA (Stable)
INE053F07835	NCD	21-Dec-15	7.53%	21-Dec-30	1074	[ICRA]AAA (Stable)
INE053F07819	NCD	21-Dec-15	7.25%	21-Dec-35	294	[ICRA]AAA (Stable)
INE053F07843	NCD	21-Dec-15	7.50%	21-Dec-35	370	[ICRA]AAA (Stable)
INE053F07868	NCD	03-Mar-16	7.04%	03-Mar-26	1050	[ICRA]AAA (Stable)
INE053F07876	NCD	22-Mar-16	7.04%	22-Mar-26	49	[ICRA]AAA (Stable)
INE053F07892	NCD	22-Mar-16	7.29%	22-Mar-26	191	[ICRA]AAA (Stable)
INE053F07884	NCD	22-Mar-16	7.35%	22-Mar-31	1016	[ICRA]AAA (Stable)
INE053F07900	NCD	22-Mar-16	7.64%	22-Mar-31	1194	[ICRA]AAA (Stable)
INE053F07983	NCD	21-Mar-17	7.83%	21-Mar-27	2950	[ICRA]AAA (Stable)
INE053F07AA7	NCD	30-May-17	7.49%	30-May-27	2200	[ICRA]AAA (Stable)
INE053F07AB5	NCD	15-Jun-17	7.27%	15-Jun-27	2050	[ICRA]AAA (Stable)
INE053F07AC3	NCD	28-Aug-17	7.33%	28-Aug-27	1745	[ICRA]AAA (Stable)

INE053F07AD1	NCD	31-Oct-17	7.54%	31-Oct-27	935	[ICRA]AAA (Stable)
INE053F07AY7	NCD	04-Dec-18	8.45%	04-Dec-28	3000	[ICRA]AAA (Stable)
INE053F07AZ4	NCD	08-Jan-19	8.40%	08-Jan-29	2845	[ICRA]AAA (Stable)
INE053F07BA5	NCD	21-Feb-19	8.55%	21-Feb-29	2237	[ICRA]AAA (Stable)
INE053F07BC1	NCD	13-Mar-19	8.35%	13-Mar-29	3000	[ICRA]AAA (Stable)
INE053F07BD9	NCD	25-Mar-19	8.30%	25-Mar-29	3000	[ICRA]AAA (Stable)
INE053F07BE7	NCD	29-Mar-19	8.23%	29-Mar-29	2500	[ICRA]AAA (Stable)
INE053F07BR9	NCD	12-Jun-19	7.95%	12-Jun-29	3000	[ICRA]AAA (Stable)
INE053F07BS7	NCD	01-Jul-19	7.85%	01-Jul-34	2120	[ICRA]AAA (Stable)
INE053F07BT5	NCD	29-Jul-19	7.54%	29-Jul-34	2456	[ICRA]AAA (Stable)
INE053F07BU3	NCD	13-Aug-19	7.48%	13-Aug-29	2592	[ICRA]AAA (Stable)
INE053F07BV1	NCD	29-Aug-19	7.48%	29-Aug-34	2107	[ICRA]AAA (Stable)
INE053F07BW9	NCD	09-Sep-19	7.50%	09-Sep-29	2707	[ICRA]AAA (Stable)
INE053F07BX7	NCD	06-Nov-19	7.55%	06-Nov-29	2455	[ICRA]AAA (Stable)
INE053F07BY5	NCD	31-Dec-19	7.55%	12-Apr-30	1580	[ICRA]AAA (Stable)
INE053F07CA3	NCD	28-Feb-20	7.08%	28-Feb-30	3000	[ICRA]AAA (Stable)
INE053F07CB1	NCD	19-Mar-20	6.99%	19-Mar-25	847	[ICRA]AAA (Stable)
INE053F07CD7	NCD	05-Jun-20	6.90%	05-Jun-35	2565	[ICRA]AAA (Stable)
INE053F07CQ9	NCD	06-Jul-20	6.73%	06-Jul-35	3000	[ICRA]AAA (Stable)
INE053F07CR7	NCD	30-Jul-20	6.41%	11-Apr-31	2000	[ICRA]AAA (Stable)
INE053F07CS5	NCD	29-Oct-20	6.85%	29-Oct-40	5991	[ICRA]AAA (Stable)
INE053F07CT3	NCD	01-Dec-20	6.85%	01-Dec-40	4652	[ICRA]AAA (Stable)
INE053F07CV9	NCD	25-Feb-21	7.21%	25-Feb-41	1955	[ICRA]AAA (Stable)
INE053F07CW7	NCD	30-Mar-21	6.80%	30-Apr-41	1375	[ICRA]AAA (Stable)
INE053F08098	NCD	04-Jun-21	6.99%	04-Jun-41	1994	[ICRA]AAA (Stable)
INE053F08106	NCD	19-Jul-21	6.89%	19-Jul-31	2981	[ICRA]AAA (Stable)
INE053F08114	NCD	30-Jul-21	7.03%	30-Jul-36	4693	[ICRA]AAA (Stable)
INE053F08122	NCD	31-Aug-21	6.92%	31-Aug-31	4000	[ICRA]AAA (Stable)
INE053F08155	NCD	24-Nov-21	6.95%	24-Nov-36	5000	[ICRA]AAA (Stable)
INE053F08163	NCD	21-Dec-21	6.87%	14-Apr-32	1180	[ICRA]AAA (Stable)
INE053F08080	LIC Series 101	27-Oct-15	7.87%	27-Oct-45	2935	[ICRA]AAA (Stable)
INE053F08130	LIC Series 109	30-Mar-16	8.02%	30-Mar-46	7434	[ICRA]AAA (Stable)
INE053F08148	LIC Series 110	22-Jun-16	7.80%	22-Jun-46	4336	[ICRA]AAA (Stable)
INE053F08171	LIC Series 122^	27-Jun-17	6.77%	27-Jun-47	5645	[ICRA]AAA (Stable)
INE053F08189	LIC Series 125^	22-Dec-17	7.41%	22-Dec-47	2981	[ICRA]AAA (Stable)
INE053F08254	LIC Series 137^	18-Jun-19	7.30%	18-Jun-49	1800	[ICRA]AAA (Stable)
INE053F08262	LIC Series 148^	31-Mar-20	6.58%	31-Mar-50	2500	[ICRA]AAA (Stable)
INE053F08197	NCD	10-Nov-22	7.69%	10-Nov-32	2500	[ICRA]AAA (Stable)
INE053F08205	NCD	28-Nov-22	7.64%	28-Nov-37	3955.2	[ICRA]AAA (Stable)
INE053F08213	NCD	16-Dec-22	7.47%	15-Apr-33	500	[ICRA]AAA (Stable)
INE053F08221	NCD	30-Dec-22	7.65%	30-Dec-32	2510.5	[ICRA]AAA (Stable)
INE053F08239	NCD	18-Jan-23	7.40%	18-Apr-26	2500	[ICRA]AAA (Stable)
INE053F08247	NCD	18-Jan-23	7.65%	18-Apr-33	2500	[ICRA]AAA (Stable)
INE053F08270	NCD	28-Feb-23	7.75%	15-Apr-33	2443	[ICRA]AAA (Stable)
INE053F08288	NCD	17-Mar-23	7.51%	15-Apr-26	1825	[ICRA]AAA (Stable)
INE053F08296	NCD	17-Mar-23	7.74%	15-Apr-38	2825	[ICRA]AAA (Stable)
INE053F08304	NCD	26-May-23	7.23%	15-Oct-26	2500	[ICRA]AAA (Stable)
INE053F08320	NCD	27-Jun-23	7.45%	13-Oct-28	1940	[ICRA]AAA (Stable)
INE053F08312	NCD	27-Jun-23	7.41%	15-Oct-26	2000	[ICRA]AAA (Stable)
INE053F08338	NCD	24-Nov-23	7.68%	24-Nov-26	2404	[ICRA]AAA (Stable)

INE053F08346	NCD	15-Dec-23	7.67%	15-Dec-33	2980	[ICRA]AAA (Stable)
INE053F08353	NCD	18-Jan-24	7.57%	18-Apr-29	2500	[ICRA]AAA (Stable)
INE053F08361	NCD	16-Feb-24	7.48%	16-Feb-34	3000	[ICRA]AAA (Stable)
INE053F08379	NCD	28-Feb-24	7.44%	28-Feb-34	3000	[ICRA]AAA (Stable)
INE053F08387	NCD	18-Mar-24	7.46%	18-Jun-29	2616	[ICRA]AAA (Stable)
INE053F07BH0	54EC Bonds	30-Jun-19	5.75%	30-Jun-24	59.6	[ICRA]AAA (Stable)
INE053F07BI8	54EC Bonds	31-Jul-19	5.75%	31-Jul-24	63.4	[ICRA]AAA (Stable)
INE053F07BJ6	54EC Bonds	31-Aug-19	5.75%	31-Aug-24	57.1	[ICRA]AAA (Stable)
INE053F07BK4	54EC Bonds	30-Sep-19	5.75%	30-Sep-24	54.3	[ICRA]AAA (Stable)
INE053F07BL2	54EC Bonds	31-Oct-19	5.75%	31-Oct-24	66.9	[ICRA]AAA (Stable)
INE053F07BM0	54EC Bonds	30-Nov-19	5.75%	30-Nov-24	71.2	[ICRA]AAA (Stable)
INE053F07BN8	54EC Bonds	31-Dec-19	5.75%	31-Dec-24	92.6	[ICRA]AAA (Stable)
INE053F07BO6	54EC Bonds	31-Jan-20	5.75%	31-Jan-25	82.4	[ICRA]AAA (Stable)
INE053F07BP3	54EC Bonds	29-Feb-20	5.75%	28-Feb-25	88.1	[ICRA]AAA (Stable)
INE053F07BQ1	54EC Bonds	31-Mar-20	5.75%	31-Mar-25	143	[ICRA]AAA (Stable)
INE053F07CE5	54EC Bonds	30-Apr-20	5.75%	30-Apr-25	13.1	[ICRA]AAA (Stable)
INE053F07CF2	54EC Bonds	31-May-20	5.75%	31-May-25	37.9	[ICRA]AAA (Stable)
INE053F07CG0	54EC Bonds	30-Jun-20	5.75%	30-Jun-25	116	[ICRA]AAA (Stable)
INE053F07CH8	54EC Bonds	31-Jul-20	5.75%	31-Jul-25	77.4	[ICRA]AAA (Stable)
INE053F07CI6	54EC Bonds	31-Aug-20	5.00%	31-Aug-25	34.4	[ICRA]AAA (Stable)
INE053F07CJ4	54EC Bonds	30-Sep-20	5.00%	30-Sep-25	53	[ICRA]AAA (Stable)
INE053F07CK2	54EC Bonds	31-Oct-20	5.00%	31-Oct-25	45.9	[ICRA]AAA (Stable)
INE053F07CL0	54EC Bonds	30-Nov-20	5.00%	30-Nov-25	41.3	[ICRA]AAA (Stable)
INE053F07CM8	54EC Bonds	31-Dec-20	5.00%	31-Dec-25	68.5	[ICRA]AAA (Stable)
INE053F07CN6	54EC Bonds	31-Jan-21	5.00%	31-Jan-26	63	[ICRA]AAA (Stable)
INE053F07CO4	54EC Bonds	28-Feb-21	5.00%	28-Feb-26	82.3	[ICRA]AAA (Stable)
INE053F07CP1	54EC Bonds	31-Mar-21	5.00%	31-Mar-26	209.9	[ICRA]AAA (Stable)
INE053F07CX5	54EC Bonds	30-Apr-21	5.00%	30-Apr-26	56.6	[ICRA]AAA (Stable)
INE053F07CY3	54EC Bonds	31-May-21	5.00%	31-May-26	50.7	[ICRA]AAA (Stable)
INE053F07CZ0	54EC Bonds	30-Jun-21	5.00%	30-Jun-26	83.8	[ICRA]AAA (Stable)
INE053F07DA1	54EC Bonds	31-Jul-21	5.00%	31-Jul-26	105.1	[ICRA]AAA (Stable)
INE053F07DB9	54EC Bonds	31-Aug-21	5.00%	31-Aug-26	88.7	[ICRA]AAA (Stable)
INE053F07DC7	54EC Bonds	30-Sep-21	5.00%	30-Sep-26	120.3	[ICRA]AAA (Stable)
INE053F07DD5	54EC Bonds	31-Oct-21	5.00%	31-Oct-26	83.2	[ICRA]AAA (Stable)
INE053F07DE3	54EC Bonds	30-Nov-21	5.00%	30-Nov-26	64.6	[ICRA]AAA (Stable)
INE053F07DF0	54EC Bonds	31-Dec-21	5.00%	31-Dec-26	112.2	[ICRA]AAA (Stable)
INE053F07DG8	54EC Bonds	31-Jan-22	5.00%	31-Jan-27	92.6	[ICRA]AAA (Stable)
INE053F07DH6	54EC Bonds	28-Feb-22	5.00%	28-Jan-27	94.6	[ICRA]AAA (Stable)
INE053F07DI4	54EC Bonds	31-Mar-22	5.00%	31-Mar-27	208.9	[ICRA]AAA (Stable)
INE053F07DJ2	54EC Bonds	30-Apr-22	5.00%	30-Apr-27	120.5	[ICRA]AAA (Stable)
INE053F07DK0	54EC Bonds	31-May-22	5.00%	31-May-27	125.9	[ICRA]AAA (Stable)
INE053F07DL8	54EC Bonds	30-Jun-22	5.00%	30-Jun-27	135.2	[ICRA]AAA (Stable)
INE053F07DM6	54EC Bonds	31-Jul-22	5.00%	31-Jul-27	167.1	[ICRA]AAA (Stable)
INE053F07DN4	54EC Bonds	31-Aug-22	5.00%	31-Aug-27	84.1	[ICRA]AAA (Stable)
INE053F07DO2	54EC Bonds	30-Sep-22	5.00%	30-Sep-27	119	[ICRA]AAA (Stable)
INE053F07DP9	54EC Bonds	31-Oct-22	5.00%	31-Oct-27	109.3	[ICRA]AAA (Stable)
INE053F07DQ7	54EC Bonds	30-Nov-22	5.00%	30-Nov-27	132.7	[ICRA]AAA (Stable)
INE053F07DR5	54EC Bonds	31-Dec-22	5.00%	31-Dec-27	154.1	[ICRA]AAA (Stable)
INE053F07DS3	54EC Bonds	31-Jan-23	5.00%	31-Jan-28	121.7	[ICRA]AAA (Stable)
INE053F07DT1	54EC Bonds	28-Feb-23	5.00%	28-Feb-28	139	[ICRA]AAA (Stable)
INE053F07DU9	54EC Bonds	31-Mar-23	5.00%	31-Mar-28	320.85	[ICRA]AAA (Stable)
INE053F07EF8	54EC Bonds	31-May-23	5.25%	31-May-28	250	[ICRA]AAA (Stable)
INE053F07EE1	54EC Bonds	30-Jun-23	5.25%	30-Jun-28	400	[ICRA]AAA (Stable)
INE053F07ED3	54EC Bonds	31-Jul-23	5.25%	31-Jul-28	400	[ICRA]AAA (Stable)
INE053F07EC5	54EC Bonds	31-Aug-23	5.25%	31-Aug-28	300	[ICRA]AAA (Stable)
INE053F07EB7	54EC Bonds	30-Sep-23	5.25%	30-Sep-28	400	[ICRA]AAA (Stable)
INE053F07EA9	54EC Bonds	31-Oct-23	5.25%	31-Oct-28	400	[ICRA]AAA (Stable)

INE053F07DZ8	54EC Bonds	30-Nov-23	5.25%	30-Nov-28	400	[ICRA]AAA (Stable)
INE053F07EG6	54EC Bonds	31-Dec-23	5.25%	31-Dec-28	400	[ICRA]AAA (Stable)
INE053F07DY1	54EC Bonds	31-Jan-24	5.25%	31-Jan-29	600	[ICRA]AAA (Stable)
INE053F07DX3	54EC Bonds	29-Feb-24	5.25%	28-Feb-29	600	[ICRA]AAA (Stable)
INE053F07DW5	54EC Bonds	31-Mar-24	5.25%	31-Mar-29	700	[ICRA]AAA (Stable)
NA	Term loan	FY2019	NA	FY2038	125221.35	[ICRA]AAA (Stable)
NA	Working capital facilities	NA	NA	NA	2597	[ICRA]A1+
Not placed	Long-term Borrowing Programme FY2024	NA	NA	NA	61882.4	[ICRA]AAA (Stable)
Not placed	Long-term Borrowing Programme FY2025	NA	NA	NA	50000	[ICRA]AAA (Stable)
Not placed	Short-term Borrowing*	NA	NA	NA	12403	[ICRA]A1+
INE053F07BG2	54EC Bonds	31-May-19	5.75%	31-May-24	43.7	[ICRA]AAA (Stable); withdrawn

Source: ICRA Research; *Includes commercial paper borrowings

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

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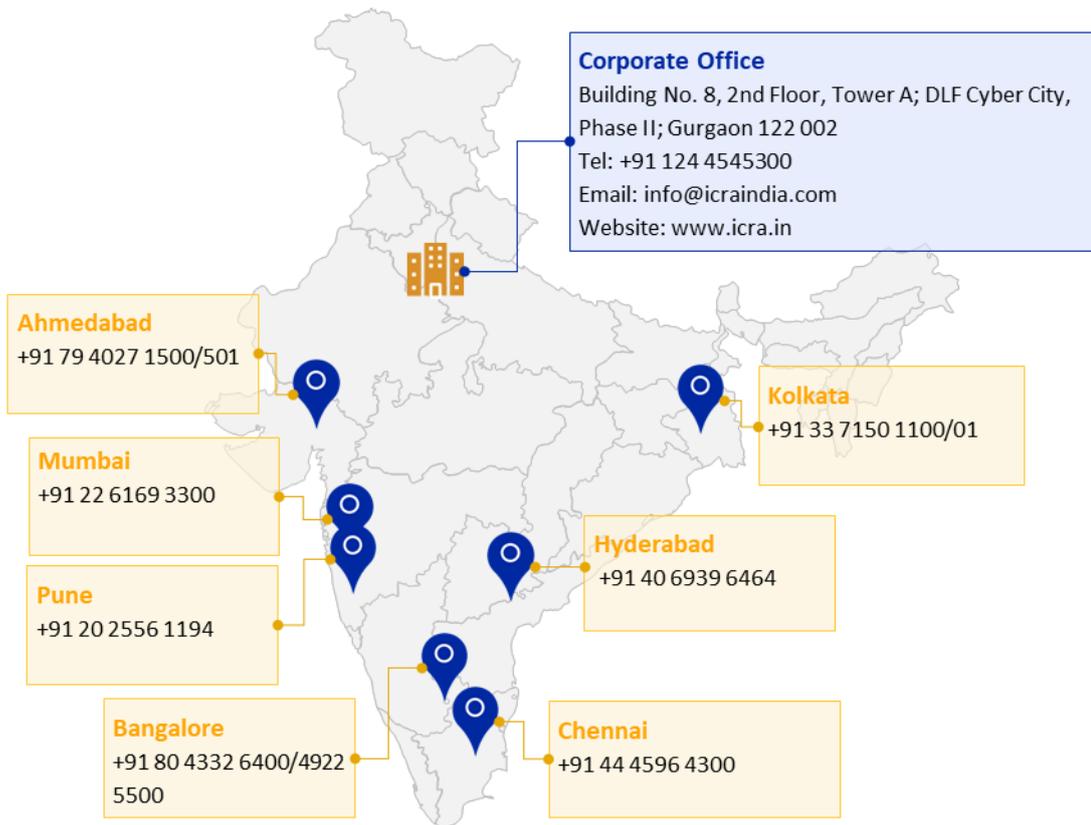
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