

May 15, 2025

## 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 FY2026	-	60,000.00	[ICRA]AAA (Stable); assigned
Short-term borrowing programme^	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
Long-term borrowing programme (upto FY2025)	4,35,265.80	4,35,265.80	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme (upto FY2025)	2,438.70	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
<b>Total</b>	<b>4,52,704.50</b>	<b>5,10,265.80</b>	

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

### Rationale

The ratings for Indian Railway Finance Corporation Ltd (IRFC) continue to draw significant strength from its sovereign ownership (86.4% held by the Government of India (GoI) as on March 31, 2025) and its importance to the Ministry of Railways (MoR), given its role 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 exposure to MoR dominates the overall portfolio mix. 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 and its adequate liquidity profile, which is supported by the long tenure of its borrowings. By virtue of its mandate, the company 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 2024-2025 and FY2023-2024. Furthermore, MoR has not assigned any target for FY2025-2026. Thus, IRFC is expected 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, and has witnessed some progress on the diversification front, material changes would be visible only 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 support from the MoR to be forthcoming, if required.

ICRA has reaffirmed and withdrawn the rating for the Rs. 2,438.70 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 (86.4% as on March 31, 2025) 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. It is the dedicated borrowing arm for the Indian Railways. The support to IRFC is also reflected in the Government's representation on the company's board. As on date, the board comprises five members, including two GoI nominees.

**Superior asset quality** – With ~99% of its exposure towards Indian Railways, IRFC continues to maintain superior asset quality with nil gross non-performing advances (NPAs) as on March 31, 2025. ICRA takes note of the company's diversification plans

including funding to other railway related projects and infrastructure-related sectors that have backward and forward integration with the railways. However, lending to other sectors would take time to build up. The company is in the process of developing an adequate skill set for the same, and has witnessed some progress on the diversification front, material changes would be visible only over the medium term. 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, 2025, the funding profile was fairly well diversified across long-term domestic tax-free and taxable bonds (~55% of the company's borrowings), followed by rupee term loan from banks (23%), external commercial borrowings (~16%, including foreign currency market borrowings and foreign currency loans), and 4% through National Small Saving Fund (NSSF) & the remaining 2% 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 673% and a net worth of Rs. 52,668 crore as on March 31, 2025, 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 8.2 times as on March 31, 2025 (after including Rs. 20,455 crore of 'other financial liabilities' in the borrowings; excluding this, gearing was 7.8 times). ICRA notes that, IRFC's portfolio diversification would increase the proportion of the risk weighted assets in the portfolio and could possibly begin to constrain the gearing levels that IRFC can potentially operate. Going forward if the loan book growth was to increase significantly in relation to the internal capital generation, IRFC could need to raise capital to maintain a prudent capitalisation profile.

### Credit challenges

**High concentration risk** – By virtue of its mandate, IRFC faces credit concentration risk as more than 99% 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, 2025, lease receivables from the MoR accounted for ~62% of the company's loans and advances while advances against the lease of railway infrastructure assets under the National Project accounted for 37%. MoR-owned entities (Rail Vikas Nigam Ltd (RVNL) and IRCON International Limited (IRCON), which undertake the construction of new railway lines, highways, bridges and port connectivity, and other entities (NTPC and NTPC Renewable Energy Limited), under IRFC's diversification plans, accounted for the remaining ~1%. The MoR has not assigned any target for FY2025-2026, indicating that 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, and has witnessed some progress on the diversification, material changes would be visible only over the medium term. Till then, the exposure to the MoR is likely to dominate IRFC's overall portfolio mix.

**Subdued 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. Though the fixed lending spread model limits 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 is not required to pay any tax after exercising this option. IRFC is also outside the scope of Section 115JB of the Income-tax Act, 1961 and is accordingly not required to pay minimum alternate tax with effect from FY2020. This has resulted in stable,

albeit subdued, profitability indicators with a return on average assets (RoA) of 1.3% in FY2025 (1.3% in FY2024). ICRA expects the profitability indicators to remain at similar levels 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

While IRFC does not maintain sizeable on-balance sheet liquidity on a steady state basis, it had positive cumulative mismatches across most of the buckets up to the next six months, as per the asset liability mismatch (ALM) statement as on March 31, 2025. 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. 6,143 crore as on March 31, 2025, sanctioned but unutilised lines of Rs. 7,417 crore and expected inflows from advances of Rs. 1,092 crore against total debt repayments of Rs. 11,329 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 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. 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	<a href="#">ICRA's Credit Rating Methodology for Non-banking Finance Companies (NBFCs)</a> <a href="#">ICRA's Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	The ratings derive strength from the Gol's 86.4% stake in IRFC as on March 31, 2025 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 (IRFC) 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, 2025, IRFC's assets under management (AUM) stood at Rs. 4,60,048 crore with ~99% comprising receivables from the MoR. IRFC reported a profit after tax (PAT) of Rs. 6,502 crore on total income of Rs. 27,156 crore in FY2025 compared with Rs. 6,412 crore and Rs. 26,656 crore, respectively in FY2024.

## Key financial indicators (audited)

IRFC	FY2024	FY2025
Total income	26,656	27,156
PAT	6,412	6,502
Total managed assets	4,85,082	4,88,835
Return on managed assets	1.3%	1.3%
Gearing (times)^	8.8	8.2
Gross stage 3	0.0%	0.0%
CRAR	614%	673%

Source: ICRA Research, IRFC; All figures and ratios as per ICRA's calculations; Amount in Rs. crore

^ After including 'other financial liabilities' in the borrowings; excluding this, gearing was 7.8 times as on March 31, 2025 and 8.4 times as on March 31, 2024;

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 15, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Short-term borrowing programme^	Short term	15,000.00	[ICRA]A1+	May-13-24	[ICRA]A1+	May-05-23	[ICRA]A1+	May-11-22	[ICRA]A1+
				Jun-07-24	[ICRA]A1+	Jun-20-23	[ICRA]A1+	-	-
Long-term borrowing programme (upto FY2025)	Long term	435,265.80	[ICRA]AAA (Stable)	May-13-24	[ICRA]AAA (Stable)	May-05-23	[ICRA]AAA (Stable)	May-11-22	[ICRA]AAA (Stable)
				Jun-07-24	[ICRA]AAA (Stable)	Jun-20-23	[ICRA]AAA (Stable)	-	-
Long-term borrowing programme FY2026	Long term	60,000.00	[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 09, 2025**

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)
INE053F09GR4	NCD	03-Feb-10	8.80%	03-Feb-30	385	[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	191.57	[ICRA]AAA (Stable)
INE053F07538	NCD	23-Feb-12	8.10%/8.30%	23-Feb-27	3095.65	[ICRA]AAA (Stable)
INE053F09HW2	NCD	26-Nov-12	7.38%	26-Nov-27	66.7	[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	2558.91	[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	1090.18	[ICRA]AAA (Stable)
INE053F07686	NCD	18-Feb-14	8.40%/8.65%	18-Feb-29	688.36	[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	947.91	[ICRA]AAA (Stable)
INE053F07744	NCD	26-Mar-14	8.63%/8.88%	26-Mar-29	436.41	[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	367.47	[ICRA]AAA (Stable)
INE053F07827	NCD	21-Dec-15	7.07%/7.32%	21-Dec-25	368.95	[ICRA]AAA (Stable)
INE053F07801	NCD	21-Dec-15	7.28%	21-Dec-30	2057.31	[ICRA]AAA (Stable)
INE053F07835	NCD	21-Dec-15	7.28%/7.53%	21-Dec-30	1074.22	[ICRA]AAA (Stable)
INE053F07819	NCD	21-Dec-15	7.25%	21-Dec-35	294.42	[ICRA]AAA (Stable)
INE053F07843	NCD	21-Dec-15	7.25%/7.5%	21-Dec-35	369.63	[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	48.6	[ICRA]AAA (Stable)
INE053F07892	NCD	22-Mar-16	7.04%/7.29%	22-Mar-26	190.71	[ICRA]AAA (Stable)
INE053F07884	NCD	22-Mar-16	7.35%	22-Mar-31	1016.37	[ICRA]AAA (Stable)
INE053F07900	NCD	22-Mar-16	7.35%/7.64%	22-Mar-31	1194.31	[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)



ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07AZ4	NCD	08-Jan-19	8.40%	08-Jan-29	2845.4	[ICRA]AAA (Stable)
INE053F07BA5	NCD	21-Feb-19	8.55%	21-Feb-29	2236.5	[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	2455.6	[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	2454.9	[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)
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	5991.2	[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	1954.5	[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	2980.9	[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	2934.7	[ICRA]AAA (Stable)
INE053F08130	LIC Series 109	30-Mar-16	8.02%	30-Mar-46	7433.5	[ICRA]AAA (Stable)
INE053F08148	LIC Series 110	22-Jun-16	7.80%	22-Jun-46	4336.4	[ICRA]AAA (Stable)
INE053F08171	LIC Series 122	27-Jun-17	6.77%	27-Jun-47	5644.6	[ICRA]AAA (Stable)
INE053F08189	LIC Series 125	22-Dec-17	7.41%	22-Dec-47	2981.2	[ICRA]AAA (Stable)
INE053F08254	LIC Series 137	18-Jun-19	7.30%	18-Jun-49	2544.5	[ICRA]AAA (Stable)
INE053F08262	LIC Series 148	31-Mar-20	6.58%	31-Mar-50	3464.6	[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)
INE053F08395	NCD	13-Jun-24	7.44%	13-Jun-34	3000	[ICRA]AAA (Stable)
INE053F08403	NCD	15-Jul-24	7.39%	15-Jul-34	3000	[ICRA]AAA (Stable)

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F08411	NCD	31-Jul-24	7.37%	31-Jul-27	2960	[ICRA]AAA (Stable)
INE053F08429	NCD	29-Aug-24	7.25%	29-Aug-34	2900	[ICRA]AAA (Stable)
INE053F08437	NCD	13-Nov-24	7.15%	14-Nov-39	1415	[ICRA]AAA (Stable)
INE053F08445	NCD	16-Dec-24	7.09%	16-Dec-34	2345	[ICRA]AAA (Stable)
INE053F08452	NCD	27-Dec-24	7.15%	27-Dec-34	2840	[ICRA]AAA (Stable)
INE053F08460	NCD	17-Jan-25	7.25%	17-Jan-35	2780	[ICRA]AAA (Stable)
INE053F08478	NCD	14-Feb-25	7.28%	14-Feb-40	3000	[ICRA]AAA (Stable)
INE053F08486	NCD	27-Mar-25	7.17%	27-Apr-35	3000	[ICRA]AAA (Stable)
INE053F08494	NCD	28-Apr-25	6.78%	30-Apr-30	3000	[ICRA]AAA (Stable)
INE053F07CE5	54EC Bonds	30-Apr-20	5.75%	30-Apr-25	13.117	[ICRA]AAA (Stable)
INE053F07CF2	54EC Bonds	31-May-20	5.75%	31-May-25	37.89	[ICRA]AAA (Stable)
INE053F07CG0	54EC Bonds	30-Jun-20	5.75%	30-Jun-25	116.02	[ICRA]AAA (Stable)
INE053F07CH8	54EC Bonds	31-Jul-20	5.75%	31-Jul-25	77.43	[ICRA]AAA (Stable)
INE053F07CI6	54EC Bonds	31-Aug-20	5.00%	31-Aug-25	34.39	[ICRA]AAA (Stable)
INE053F07CJ4	54EC Bonds	30-Sep-20	5.00%	30-Sep-25	52.97	[ICRA]AAA (Stable)
INE053F07CK2	54EC Bonds	31-Oct-20	5.00%	31-Oct-25	45.88	[ICRA]AAA (Stable)
INE053F07CL0	54EC Bonds	30-Nov-20	5.00%	30-Nov-25	41.28	[ICRA]AAA (Stable)
INE053F07CM8	54EC Bonds	31-Dec-20	5.00%	31-Dec-25	68.53	[ICRA]AAA (Stable)
INE053F07CN6	54EC Bonds	31-Jan-21	5.00%	31-Jan-26	62.97	[ICRA]AAA (Stable)
INE053F07CO4	54EC Bonds	28-Feb-21	5.00%	28-Feb-26	82.15	[ICRA]AAA (Stable)
INE053F07CP1	54EC Bonds	31-Mar-21	5.00%	31-Mar-26	209.88	[ICRA]AAA (Stable)
INE053F07CX5	54EC Bonds	30-Apr-21	5.00%	30-Apr-26	56.57	[ICRA]AAA (Stable)
INE053F07CY3	54EC Bonds	31-May-21	5.00%	31-May-26	50.71	[ICRA]AAA (Stable)
INE053F07CZ0	54EC Bonds	30-Jun-21	5.00%	30-Jun-26	83.81	[ICRA]AAA (Stable)
INE053F07DA1	54EC Bonds	31-Jul-21	5.00%	31-Jul-26	105.06	[ICRA]AAA (Stable)
INE053F07DB9	54EC Bonds	31-Aug-21	5.00%	31-Aug-26	88.71	[ICRA]AAA (Stable)
INE053F07DC7	54EC Bonds	30-Sep-21	5.00%	30-Sep-26	120.32	[ICRA]AAA (Stable)
INE053F07DD5	54EC Bonds	31-Oct-21	5.00%	31-Oct-26	83.22	[ICRA]AAA (Stable)
INE053F07DE3	54EC Bonds	30-Nov-21	5.00%	30-Nov-26	64.56	[ICRA]AAA (Stable)
INE053F07DF0	54EC Bonds	31-Dec-21	5.00%	31-Dec-26	112.23	[ICRA]AAA (Stable)
INE053F07DG8	54EC Bonds	31-Jan-22	5.00%	31-Jan-27	92.64	[ICRA]AAA (Stable)
INE053F07DH6	54EC Bonds	28-Feb-22	5.00%	28-Jan-27	94.56	[ICRA]AAA (Stable)
INE053F07DI4	54EC Bonds	31-Mar-22	5.00%	31-Mar-27	208.86	[ICRA]AAA (Stable)
INE053F07DJ2	54EC Bonds	30-Apr-22	5.00%	30-Apr-27	120.52	[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	135.23	[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	84.06	[ICRA]AAA (Stable)
INE053F07DO2	54EC Bonds	30-Sep-22	5.00%	30-Sep-27	118.95	[ICRA]AAA (Stable)
INE053F07DP9	54EC Bonds	31-Oct-22	5.00%	31-Oct-27	109.34	[ICRA]AAA (Stable)
INE053F07DQ7	54EC Bonds	30-Nov-22	5.00%	30-Nov-27	132.65	[ICRA]AAA (Stable)
INE053F07DR5	54EC Bonds	31-Dec-22	5.00%	31-Dec-27	154.12	[ICRA]AAA (Stable)
INE053F07DS3	54EC Bonds	31-Jan-23	5.00%	31-Jan-28	121.67	[ICRA]AAA (Stable)
INE053F07DT1	54EC Bonds	28-Feb-23	5.00%	28-Feb-28	138.99	[ICRA]AAA (Stable)
INE053F07DU9	54EC Bonds	31-Mar-23	5.00%	31-Mar-28	320.86	[ICRA]AAA (Stable)
INE053F07DV7	54EC Bonds	30-Apr-23	5.25%	30-Apr-28	111.578	[ICRA]AAA (Stable)
INE053F07EF8	54EC Bonds	31-May-23	5.25%	31-May-28	154.23	[ICRA]AAA (Stable)
INE053F07EE1	54EC Bonds	30-Jun-23	5.25%	30-Jun-28	140.59	[ICRA]AAA (Stable)
INE053F07ED3	54EC Bonds	31-Jul-23	5.25%	31-Jul-28	227.27	[ICRA]AAA (Stable)
INE053F07EC5	54EC Bonds	31-Aug-23	5.25%	31-Aug-28	132.81	[ICRA]AAA (Stable)
INE053F07EB7	54EC Bonds	30-Sep-23	5.25%	30-Sep-28	153.32	[ICRA]AAA (Stable)
INE053F07EA9	54EC Bonds	31-Oct-23	5.25%	31-Oct-28	146.49	[ICRA]AAA (Stable)
INE053F07DZ8	54EC Bonds	30-Nov-23	5.25%	30-Nov-28	132.97	[ICRA]AAA (Stable)
INE053F07EG6	54EC Bonds	31-Dec-23	5.25%	31-Dec-28	157.37	[ICRA]AAA (Stable)



ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07DY1	54EC Bonds	31-Jan-24	5.25%	31-Jan-29	173.43	[ICRA]AAA (Stable)
INE053F07DX3	54EC Bonds	29-Feb-24	5.25%	28-Feb-29	201.15	[ICRA]AAA (Stable)
INE053F07DW5	54EC Bonds	31-Mar-24	5.25%	31-Mar-29	332.97	[ICRA]AAA (Stable)
INE053F07EH4	54EC Bonds	30-Apr-24	5.25%	30-Apr-29	132.19	[ICRA]AAA (Stable)
INE053F07EI2	54EC Bonds	31-May-24	5.25%	31-May-29	151.39	[ICRA]AAA (Stable)
INE053F07EJ0	54EC Bonds	30-Jun-24	5.25%	30-Jun-29	159.78	[ICRA]AAA (Stable)
INE053F07EK8	54EC Bonds	31-Jul-24	5.25%	31-Jul-29	223.54	[ICRA]AAA (Stable)
INE053F07EL6	54EC Bonds	31-Aug-24	5.25%	31-Aug-29	110.54	[ICRA]AAA (Stable)
INE053F07EP7	54EC Bonds	30-Sep-24	5.25%	30-Sep-29	115.83	[ICRA]AAA (Stable)
INE053F07EO0	54EC Bonds	31-Oct-24	5.25%	31-Oct-29	129.73	[ICRA]AAA (Stable)
INE053F07EN2	54EC Bonds	30-Nov-24	5.25%	30-Nov-29	109.98	[ICRA]AAA (Stable)
INE053F07EM4	54EC Bonds	31-Dec-24	5.25%	31-Dec-29	130.4	[ICRA]AAA (Stable)
INE053F07EQ5	54EC Bonds	31-Jan-25	5.25%	31-Jan-30	160.5	[ICRA]AAA (Stable)
INE053F07ER3	54EC Bonds	28-Feb-25	5.25%	28-Feb-30	163.21	[ICRA]AAA (Stable)
INE053F07ES1	54EC Bonds	31-Mar-25	5.25%	31-Mar-30	290.22	[ICRA]AAA (Stable)
NA	Long-term Borrowing Programme upto FY2025	NA	NA	NA	67972.64	[ICRA]AAA (Stable)
NA	Term loan	NA	NA	NA	95664.62	[ICRA]AAA (Stable)
NA	Working capital facilities/Short Term Loans	NA	NA	NA	7583	[ICRA]A1+
Not placed	Long-term Borrowing Programme upto FY2025	NA	NA	NA	42415.025	[ICRA]AAA (Stable)
Not placed	Long-term Borrowing Programme FY2026	NA	NA	NA	60000	[ICRA]AAA (Stable)
Not placed	Short-term Borrowing Programme*	NA	NA	NA	7,417.00	[ICRA]A1+
INE053F07BHO	54EC Bonds	30-Jun-19	5.75%	30-Jun-24	59.6	[ICRA]AAA (Stable); withdrawn
INE053F07BI8	54EC Bonds	31-Jul-19	5.75%	31-Jul-24	63.4	[ICRA]AAA (Stable); withdrawn
INE053F07BJ6	54EC Bonds	31-Aug-19	5.75%	31-Aug-24	57.1	[ICRA]AAA (Stable); withdrawn
INE053F07BK4	54EC Bonds	30-Sep-19	5.75%	30-Sep-24	54.3	[ICRA]AAA (Stable); withdrawn
INE053F07BL2	54EC Bonds	31-Oct-19	5.75%	31-Oct-24	66.9	[ICRA]AAA (Stable); withdrawn
INE053F07BM0	54EC Bonds	30-Nov-19	5.75%	30-Nov-24	71.2	[ICRA]AAA (Stable); withdrawn
INE053F07BN8	54EC Bonds	31-Dec-19	5.75%	31-Dec-24	92.6	[ICRA]AAA (Stable); withdrawn
INE053F07BO6	54EC Bonds	31-Jan-20	5.75%	31-Jan-25	82.4	[ICRA]AAA (Stable); withdrawn
INE053F07BP3	54EC Bonds	29-Feb-20	5.75%	28-Feb-25	88.1	[ICRA]AAA (Stable); withdrawn
INE053F07BQ1	54EC Bonds	31-Mar-20	5.75%	31-Mar-25	143	[ICRA]AAA (Stable); withdrawn
INE053F07CE5	54EC Bonds	30-Apr-20	5.75%	30-Apr-25	13.1	[ICRA]AAA (Stable); withdrawn
INE053F09GQ6	NCD	03-Feb-10	8.65%	03-Feb-25	200	[ICRA]AAA (Stable); withdrawn
INE053F09GV6	NCD	10-Mar-10	8.95%	10-Mar-25	600	[ICRA]AAA (Stable); withdrawn
INE053F07CB1	NCD	19-Mar-20	6.99%	19-Mar-25	847	[ICRA]AAA (Stable); withdrawn

Source: ICRA Research; \*Includes commercial paper borrowings; Amount is Rs. crores

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

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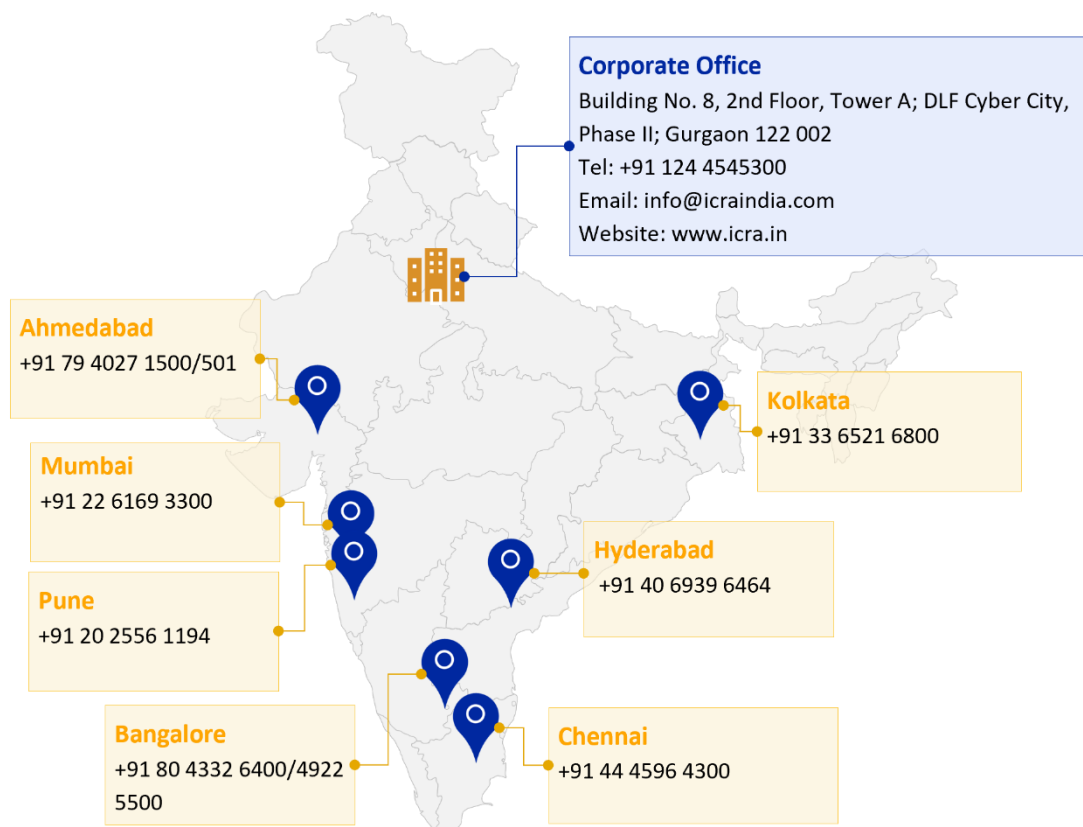


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