

July 22, 2025

## NIIF Infrastructure Finance Limited: [ICRA]AAA (Stable) assigned; ratings reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture programme	34,725	34,725	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture programme	0	3,775	[ICRA]AAA (Stable); assigned
Non-convertible debenture programme (zero coupon bonds)	7,000	7,000	[ICRA]AAA (Stable); reaffirmed
Commercial paper programme	2,500	2,500	[ICRA]A1+; reaffirmed
Non-convertible debenture programme	2,275	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
<b>Total</b>	<b>46,500</b>	<b>48,000</b>	

\*Instrument details are provided in Annexure I

### Rationale

The ratings reflect NIIF Infrastructure Finance Limited's (NIIF IFL) track record of nil stage 2 and stage 3 loan assets since the commencement of operations in 2015. The ratings also factor in the strength of the company's diversified portfolio spread across the renewable energy, transmission, transport & logistics and other infrastructure sectors. Moreover, the ratings consider the relatively tighter regulatory framework for non-banking financial companies-infrastructure debt funds (NBFC-IDs), necessitating investment/lending only to infrastructure projects with at least one year of satisfactory commercial operations and direct lending to toll-operate-transfer (TOT) projects. The ratings also factor in the company's strong liquidity position, aided by the regulatory restrictions on the proportion of short-term debt in the overall borrowing mix, the limited interest rate risk and the comfortable capitalisation profile supported by strong shareholders. NIIF IFL's capital-to-risk weighted assets ratio (CRAR) stood at 21.7% against the regulatory requirement of 15.0% while the gearing was 5.4 times as on March 31, 2025.

The ratings draw comfort from NIIF IFL's experienced management team, with expertise in infrastructure finance, and the adequate profitability indicators. Strength is also reflected in the investors, i.e. National Investment and Infrastructure Fund II (NIIF II with a 39.7% equity stake as on March 31, 2025; Strategic Opportunities Fund) acting through its investment manager – National Investment and Infrastructure Limited (NIIFL), Aseem Infrastructure Finance Limited (AIFL with a 30.8% stake; portfolio company of NIIF II) and the Government of India (GoI; 25.1% stake). ICRA expects NIIF IFL to continue reporting good asset quality indicators while growing its business volumes. Given the wholesale nature of the loans, the concentration risk remains relatively high. However, ICRA draws comfort from the company's prudent underwriting norms as reflected by the good asset quality indicators, diversified portfolio and the tighter regulatory framework.

ICRA notes that the scope of lending and fund-raising avenues had been broadened under the revised regulatory framework for NBFC-IDs issued by the Reserve Bank of India (RBI) in FY2024 and subsequently notified by the Central Board of Direct Taxes (CBDT) on February 7, 2025. The impact of the same on the loan and borrowing mix would be visible over the medium term. Also, the capital requirement (minimum Tier I capital requirement of 10%) and exposure norms (maximum permissible single party exposure capped at 30% and group exposure capped at 50% of Tier I capital compared with higher limits earlier) have been revised in October 2023. NIIF IFL is within the threshold for exposure limits and comfortably above the regulatory capital adequacy requirement. While portfolio vulnerability can increase, given the expansion of the scope and the

requirement of tripartite agreements being made optional, the company's prudent underwriting and monitoring norms should help it manage the risk.

The Stable outlook reflects ICRA's expectation that the company would continue to grow its business profitably, while maintaining good asset quality indicators and prudent capitalisation levels, supported by good shareholders.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 2,275-crore non-convertible debenture programme as no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

## Key rating drivers and their description

### Credit strengths

**Strong asset quality; regulatory framework necessitates lending to operational projects, mitigating overall construction risk** – NIIF IFL's portfolio grew by ~15% year-on-year (YoY) to Rs. 25,390 crore as on March 31, 2025 from Rs. 22,118 crore as on March 31, 2024. The energy generation segment had the highest share in the portfolio at 67.7% as on March 31, 2025, followed by transport and logistics (16.3%), communication (8.6%), power transmission (2.9%), social/commercial infrastructure sector (2.5%) and water/sanitation (2.1%). The exposure to the power sector primarily comprises the renewable energy project. As per the board-approved risk and the environmental, social, and governance (ESG) policy, NIIF IFL has integrated environmental and social (E&S) risk-assessment and mitigation in the lending process.

The regulatory framework for NBFC-IDFs necessitates lending/investment only in infrastructure projects with at least one year of satisfactory commercial operations and direct lending to TOT projects. Hence, construction and execution risks are nil and operating risk is low given the track record of operations, though ICRA notes that the absence of tripartite agreements would expose NBFC-IDFs to the risk associated with the project in the event of termination. It is also noted that the current portfolio has a significantly higher weighted average seasoning of operations i.e ~ 7 years against the regulatory minimum of one year. The adequacy of the company's project appraisal and monitoring processes and the lower risks compared to under-construction projects have been demonstrated by the nil stage 2 and stage 3 assets. NIIF IFL mitigates the risk of dependence on promoters by including a right to change the O&M operator of the borrower. However, given the wholesale nature of the loan book, the portfolio remains vulnerable to lumpy slippages in the asset quality. In this regard, ICRA notes that NIIF IFL's provision cover of 0.7% for the entire portfolio is higher than the regulatory requirement of 0.4%.

**Experienced management team** – The ratings draw comfort from the experienced senior management team with considerable expertise in the infrastructure financing space. The company has robust underwriting and risk management systems, processes and policies, as evidenced by the strong asset quality. It is expected to follow prudent policies while increasing the scale of operations with sectoral diversification.

**Comfortable capitalisation profile supported by strong shareholders** – The company's capitalisation profile remains comfortable with a net worth of Rs. 4,326 crore as on March 31, 2025, a CRAR of 21.7% (Tier I – 20.9%) against the regulatory requirement of 15% (Tier I requirement of 10%) and a gearing of 5.4 times. In this regard, the share of operational public private partnership (PPP) infrastructure projects (lower risk weight of 50%) is expected to continue to account for more than 40% of the portfolio over the medium term. NIIF II holds a significant stake in NIIF IFL, both directly and through its portfolio company – AIFL. As on March 31, 2025, NIIF II held 39.7%, followed by AIFL (30.8%), the GoI (25.1%) and HDFC Bank Limited (erstwhile Housing Development Finance Corporation Limited; 4.4%). NIIFL is an investor-owned fund manager, anchored by the GoI in collaboration with leading global and domestic institutional investors. It is a collaborative investment platform for international and Indian investors looking for investment opportunities in infrastructure and other high growth sectors of the country. The GoI's strategic focus on private sector participation in infrastructure funding is also evident from its Rs. 20,000-crore capital commitment to the NIIF platform with a similar amount expected to be raised from external investors. Further, the GoI had approved the infusion of up to Rs. 6,000 crore in NIIF's Infrastructure Debt Financing Platform, comprising NIIF IFL and its shareholder – AIFL (of which ~Rs. 1,700 crore was infused till March 31, 2025).

In ICRA's opinion, prudent capitalisation levels are one of the key risk mitigants and a monitorable for a portfolio that has relatively high concentration risks. ICRA expects NIIF IFL to maintain prudent capitalisation levels and believes that support from key shareholders will be forthcoming if required. However, a change in the quality and nature of key shareholders will be a key monitorable.

**Profitability supported by tax-exemption status enjoyed by IDFs** – NIIF IFL's net interest margin (NIM) has remained range-bound (2.1-2.4%) over the past two years, with a downward bias primarily due to the higher gearing while lending spreads have remained stable. In line with past trends, the wholesale nature of operations kept the company's operating expenses low at 0.3% of average total assets (ATA) in FY2025 (0.2% in FY2024). The provisioning costs (0.1% of ATA in FY2025) remain low as the loan portfolio has not witnessed delinquencies/slippages since inception. The profit after tax (PAT) increased to Rs. 487 crore in FY2025 from Rs. 420 crore in FY2024, leading to a largely stable return on assets (RoA) of 1.9% in FY2024 (2.0% in FY2024). ICRA notes that, subject to compliance with the conditions stipulated by the CBDT, an NBFC-IDF's income is exempt from tax, supporting its future profitability. ICRA notes that regulatory changes could have an adverse impact on the profitability of NBFC-IDFs.

### Credit challenges

**Relatively high concentration risk** – Regulations require all NBFC-IDFs to take exposure only in operational infrastructure projects with at least one year of satisfactory commercial operations and allows direct lending to TOT projects, mitigating the construction and execution risk. NIIF IFL's portfolio has an average of over five years of operations against the regulatory minimum of one year. However, the inherent nature of the business of infrastructure financing means that the company is exposed to project risks and the exposures are concentrated. Hence, its portfolio would remain vulnerable to asset quality shocks in case of slippages in a few key exposures, which may adversely affect its profitability. ICRA takes note of the average borrower exposure of Rs. 133 crore on outstanding basis as on March 31, 2025, comfortably lower than the single borrower limit (30% of Tier I). Nonetheless, the concentration risk remains with the top 20 borrowers accounting for 44% of the total portfolio as on March 31, 2025 against 47% as on March 31, 2024. Going forward, NIIF IFL's ability to maintain strict underwriting standards while growing the portfolio would be a key monitorable.

### Liquidity position: Strong

NIIF IFL's asset-liability maturity (ALM) profile, as on March 31, 2025, reflected positive cumulative mismatches across all buckets. As on March 31, 2025, the company had available liquidity in the form of cash and liquid investments up to Rs. 2,187 crore and expected inflow of Rs. 3,859 crore from the performing advances over the next one year, providing comfortable liquidity cover over the debt repayments of Rs. 2,087 (including interest) crore due during the above-mentioned period.

NBFC-IDFs can raise resources through the issuance of bonds with a minimum maturity of five years and the loan route via external commercial borrowings (ECBs) with a minimum tenure of five years. Shorter-tenure bonds and commercial paper are permitted up to 10% of the outstanding debt. Further, since NBFC-IDFs can invest in infrastructure projects that have completed at least one year of satisfactory commercial operations, loan repayments start immediately after disbursement, supporting the ALM profile.

### Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – Pressure on NIIF IFL's ratings could emerge on a sustained increase in the leverage to 9 times and/or weakening of the asset quality, leading to continued deterioration in the solvency. A significant change in the regulatory framework, leading to an increase in portfolio vulnerability, and/or a change in the profile of the key shareholders could warrant a rating revision.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">ICRA's credit rating methodology for non-banking finance companies</a> <a href="#">Policy on withdrawal of credit ratings</a>
Parent/Group support	The ratings derive strength from NIIF IFL's parentage with 39.7% held by NIIF II, 30.8% by AIFL and 25.1% by the GoI as on March 31, 2025.
Consolidation/Standalone	Standalone

## About the company

NIIF Infrastructure Finance Limited (NIIF IFL; erstwhile IDFC Infrastructure Finance Limited (IDFC IFL)) is an infrastructure debt fund (IDF) under the non-banking financial company (NBFC) structure, set up in March 2014 and operating after the receipt of RBI approval on September 22, 2014. It provides long-term financial assistance for various infrastructure projects, which have completed at least one year of satisfactory commercial operations.

While NIIF IFL was incorporated as IDFC IFL, it was renamed NIIF IFL after the change in ownership in March 2019. On March 12, 2019, IDFC Financial Holding Company Limited (IDFC FHCL) transferred 51.48% of its stake in IDFC IFL to NIIF II. On March 15, 2019, SBI Life Insurance Company Limited transferred its entire holding in IDFC IFL to NIIF II. On March 30, 2020, NIIF IFL announced that AIFL, an NBFC-infrastructure finance company (NBFC-IFC), acquired a 30% equity stake from IDFC FHCL upon the consummation of the second tranche of the transaction in terms of the share purchase agreement (SPA) entered between IDFC FHCL, IDFC Limited and NIIF II on October 30, 2018. With this, AIFL became NIIF IFL's sponsor instead of IDFC FHCL. As on March 31, 2025, NIIF II had a 39.7% equity stake in NIIF IFL, followed by AIFL (30.8%), the GoI (25.1%) and HDFC Bank Limited (erstwhile HDFC Limited; 4.4%).

NIIF IFL reported a profit after tax (PAT) of Rs. 487 crore in FY2025 on a total managed asset<sup>1</sup> base of Rs. 27,990 crore as on March 31, 2025 compared with a PAT of Rs. 420 crore in FY2024 on a total asset base of Rs. 23,903 crore as on March 31, 2024. Its portfolio stood at Rs. 25,390 crore as on March 31, 2025 compared with Rs. 22,118 crore as on March 31, 2024. It had a net worth of Rs. 4,326 crore as on March 31, 2025 (Rs. 3,860 crore as on March 31, 2024). It has reported nil gross stage 3 since inception.

### Aseem Infrastructure Finance Limited

An RBI-regulated NBFC-IFC incorporated in May 2019, AIFL is a portfolio company of NIIF SOF, which has a majority stake in the company. The RBI granted a certificate of registration (CoR) to the company on January 28, 2020, which initiated lending operations in Q2 FY2021. AIFL was formed with the objective of lending across all phases of the infrastructure project lifecycle with a mix of operating brownfield and greenfield assets. Its board comprises three nominees of NIIF SOF and three independent directors.

### National Investment & Infrastructure Fund Limited

National Investment and Infrastructure Fund Limited (NIIFL) is an investor-owned fund manager, anchored by the GoI in collaboration with leading global and domestic institutional investors. It manages assets of more than \$4.9 billion through four funds, namely Master Fund, Private Markets Fund (erstwhile Fund of Funds), SOF and India-Japan Fund, each of which is registered with the Securities and Exchange Board of India (SEBI) as a Category II alternative investment fund (AIF). NIIFL has received a capital commitment of Rs. 20,000 crore from the GoI across its funds and a similar amount will be raised from external strategic investors such that the GoI's contribution to the corpus of NIIF's funds will reach 49%.

NIIF SOF has been established to provide long-term capital to high-growth future-ready businesses in India. It has built a scalable integrated financial services platform by investing equity in NIIF IFL and AIFL, enabling them to become sizeable players in the Indian infrastructure debt financing space.

<sup>1</sup> Managed Assets = Total assets + provisions on loan book

### Key financial indicators (audited)

NIIF IFL	FY2023	FY2024	FY2025
Total income	1,404	1,847	2,183
Profit after tax	326	420	487
Managed assets*	18,531	23,903	27,990
Return on average managed assets	1.9%	2.0%	1.9%
Managed gearing (Debt/Net worth; times)	4.3	5.1	5.4
Gross stage 3	0.0%	0.0%	0.0%
CRAR	20.9%	24.2%	21.7%

Source: Company, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations/definitions/nomenclature; \* Includes provisions on loan book

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

Any other information: None

### Rating history for past three years

FY2026				Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs. crore)	July 22, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible debenture	Long term	34,725	[ICRA]AAA (Stable)	29-JUL-2024	[ICRA]AAA (Stable)	01-AUG-2023	[ICRA]AAA (Stable)	02-AUG-2022	[ICRA]AA A (Stable)
Non-convertible debenture	Long term	3,775	[ICRA]AAA (Stable)	-	-	-	-	-	-
Commercial paper	Short term	2,500	[ICRA]A1+	29-JUL-2024	[ICRA]A1+	01-AUG-2023	[ICRA]A1+	02-AUG-2022	[ICRA]A1 +
Non-convertible debenture (zero coupon bonds)	Long term	7,000	[ICRA]AAA (Stable)	29-JUL-2024	[ICRA]AAA (Stable)	01-AUG-2023	[ICRA]AAA (Stable)	02-AUG-2022	[ICRA]AA A (Stable)
Market linked debenture	Long term	-	-	29-JUL-2024	PP-MLD[ICRA] AAA (Stable); withdrawn	01-AUG-2023	PP-MLD[ICRA] AAA (Stable)	02-AUG-2022	PP-MLD[ICRA] AAA (Stable)

Source: Company data

### Complexity level of the rated instrument

Instrument	Complexity indicator
Non-convertible debenture programme	Very Simple
Non-convertible debenture programme (zero coupon bonds)	Very Simple
Commercial paper programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or the 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 July 14, 2025)**

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE246R07319	Non-convertible debenture	Jul-19-2018	9.2550%	Aug-14-2024	189	[ICRA]AAA (Stable); withdrawn
INE246R07368	Non-convertible debenture	Jun-04-2019	9.0000%	Aug-19-2024	59	[ICRA]AAA (Stable); withdrawn
INE246R07301	Non-convertible debenture	Jul-05-2018	9.2100%	Aug-27-2024	47	[ICRA]AAA (Stable); withdrawn
INE246R07376	Non-convertible debenture	Jun-20-2019	9.0000%	Aug-29-2024	81	[ICRA]AAA (Stable); withdrawn
INE246R07384	Non-convertible debenture	Sep-27-2019	8.6000%	Nov-07-2024	390	[ICRA]AAA (Stable); withdrawn
INE246R07236	Non-convertible debenture	Nov-28-2017	7.9900%	Nov-28-2024	115	[ICRA]AAA (Stable); withdrawn
INE246R07392	Non-convertible debenture	Dec-23-2019	8.6500%	Feb-21-2025	600	[ICRA]AAA (Stable); withdrawn
INE246R07426	Non-convertible debenture	Apr-23-2020	8.2500%	May-21-2025	500	[ICRA]AAA (Stable); withdrawn
INE246R07285	Non-convertible debenture	Apr-26-2018	8.4150%	May-27-2025	44	[ICRA]AAA (Stable); withdrawn
INE246R07434	Non-convertible debenture	Jun-01-2020	7.5000%	Jun-02-2025	250	[ICRA]AAA (Stable); withdrawn
INE246R07442	Non-convertible debenture	Jun-12-2020	7.5000%	Aug-12-2025	125	[ICRA]AAA (Stable)
INE246R07459	Non-convertible debenture	Sep-29-2020	7.2500%	Nov-28-2025	245	[ICRA]AAA (Stable)
INE246R07467	Non-convertible debenture	Dec-31-2020	6.4500%	Dec-31-2025	105	[ICRA]AAA (Stable)
INE246R07293	Non-convertible debenture	May-16-2018	8.5200%	May-15-2026	26	[ICRA]AAA (Stable)
INE246R07491	Non-convertible debenture	Mar-22-2021	7.2500%	May-22-2026	125	[ICRA]AAA (Stable)
INE246R07491 (reissue)	Non-convertible debenture	Apr-12-2021	7.2500%	May-22-2026	207	[ICRA]AAA (Stable)
INE246R07491 (reissue)	Non-convertible debenture	May-21-2021	7.2500%	May-22-2026	150	[ICRA]AAA (Stable)
INE246R07509	Non-convertible debenture	Mar-30-2021	7.2500%	May-29-2026	560	[ICRA]AAA (Stable)
INE246R07517	Non-convertible debenture	Sep-09-2021	6.7200%	Oct-09-2026	650	[ICRA]AAA (Stable)
INE246R07525	Non-convertible debenture	Sep-22-2021	6.8400%	Nov-20-2026	625	[ICRA]AAA (Stable)
INE246R07541	Non-convertible debenture	Sep-28-2021	6.8400%	Nov-27-2026	1,000	[ICRA]AAA (Stable)
INE246R07558	Non-convertible debenture	Jan-14-2022	6.7500%	Feb-23-2027	300	[ICRA]AAA (Stable)
INE246R07558 (reissue)	Non-convertible debenture	Jan-28-2022	6.7500%	Feb-23-2027	885	[ICRA]AAA (Stable)
INE246R07574	Non-convertible debenture	Feb-22-2022	7.0500%	Feb-25-2027	625	[ICRA]AAA (Stable)
INE246R07582	Non-convertible debenture	Mar-28-2022	7.1100%	May-28-2027	375	[ICRA]AAA (Stable)
INE246R07582 (reissue)	Non-convertible debenture	May-17-2022	7.1100%	May-28-2027	500	[ICRA]AAA (Stable)
INE246R07608	Non-convertible debenture	Jul-04-2022	7.9950%	Aug-24-2027	809	[ICRA]AAA (Stable)
INE246R07590	Non-convertible debenture	May-27-2022	7.8000%	Aug-27-2027	400	[ICRA]AAA (Stable)
INE246R07624	Non-convertible debenture	Sep-13-2022	7.6800%	Nov-25-2027	225	[ICRA]AAA (Stable)
INE246R07624 (reissue)	Non-convertible debenture	Oct-20-2022	7.6800%	Nov-25-2027	522	[ICRA]AAA (Stable)
INE246R07632	Non-convertible debenture	Jan-23-2023	7.9800%	Feb-24-2028	684	[ICRA]AAA (Stable)
INE246R07632 (reissue)	Non-convertible debenture	Feb-24-2023	7.9800%	Feb-24-2028	158	[ICRA]AAA (Stable)
INE246R07640	Non-convertible debenture	Mar-16-2023	8.0550%	Mar-17-2028	151	[ICRA]AAA (Stable)
INE246R07665	Non-convertible debenture	Jul-10-2023	7.9650%	Aug-24-2028	400	[ICRA]AAA (Stable)
INE246R07665 (reissue)	Non-convertible debenture	Aug-24-2023	7.9650%	Aug-24-2028	500	[ICRA]AAA (Stable)
INE246R07681	Non-convertible debenture	Oct-25-2023	8.0850%	Nov-28-2028	500	[ICRA]AAA (Stable)
INE246R07731	Non-convertible debenture	Jun-21-2024	8.0700%	Aug-23-2029	440	[ICRA]AAA (Stable)
INE246R07400 <sup>1</sup>	Non-convertible debenture	Jan-15-2020	8.7000%	Jan-15-2030	500	[ICRA]AAA (Stable)



ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE246R07483	Non-convertible debenture	Feb-04-2021	7.2500%	Feb-04-2031	75	[ICRA]AAA (Stable)
INE246R07483 (reissue)	Non-convertible debenture	Feb-18-2021	7.2500%	Feb-04-2031	29	[ICRA]AAA (Stable)
INE246R07483 (reissue)	Non-convertible debenture	Apr-29-2021	7.2500%	Feb-04-2031	40	[ICRA]AAA (Stable)
INE246R07483 (reissue)	Non-convertible debenture	Jun-16-2021	7.2500%	Feb-04-2031	100	[ICRA]AAA (Stable)
INE246R07483 (reissue)	Non-convertible debenture	Mar-23-2023	7.2500%	Feb-04-2031	360	[ICRA]AAA (Stable)
INE246R07533	Non-convertible debenture	Sep-22-2021	7.1700%	Aug-22-2031	255	[ICRA]AAA (Stable)
INE246R07533 (reissue)	Non-convertible debenture	Mar-11-2022	7.1700%	Aug-22-2031	142	[ICRA]AAA (Stable)
INE246R07533 (reissue)	Non-convertible debenture	Nov-30-2022	7.1700%	Aug-22-2031	90	[ICRA]AAA (Stable)
INE246R07533 (reissue)	Non-convertible debenture	Apr-18-2023	7.1700%	Aug-22-2031	400	[ICRA]AAA (Stable)
INE246R07616	Non-convertible debenture	Jul-14-2022	8.0400%	May-27-2032	241	[ICRA]AAA (Stable)
INE246R07616 (reissue)	Non-convertible debenture	Aug-30-2022	8.0400%	May-27-2032	200	[ICRA]AAA (Stable)
INE246R07616 (reissue)	Non-convertible debenture	Oct-14-2022	8.0400%	May-27-2032	80	[ICRA]AAA (Stable)
INE246R07616 (reissue)	Non-convertible debenture	Jun-06-2023	8.0400%	May-27-2032	500	[ICRA]AAA (Stable)
INE246R07657 <sup>@</sup>	Non-convertible debenture	May-09-2023	8.0300%	May-09-2033	500	[ICRA]AAA (Stable)
INE246R07673 <sup>#</sup>	Non-convertible debenture	Jul-31-2023	7.9700%	Jul-29-2033	900	[ICRA]AAA (Stable)
INE246R07707	Non-convertible debenture	Jan-24-2024	8.1000%	Jan-24-2034	25	[ICRA]AAA (Stable)
INE246R07707 (reissue)	Non-convertible debenture	Apr-29-2024	8.1000%	Jan-24-2034	64	[ICRA]AAA (Stable)
INE246R07699 <sup>^</sup>	Non-convertible debenture	Nov-16-2023	8.0000%	Nov-16-2035	850	[ICRA]AAA (Stable)
INE246R07723 <sup>&amp;</sup>	Non-convertible debenture	Mar-14-2024	7.9500%	Mar-14-2036	500	[ICRA]AAA (Stable)
INE246R07715	Non-convertible debenture	Jan-24-2024	8.0700%	Jan-24-2039	180	[ICRA]AAA (Stable)
INE246R07715 (reissue)	Non-convertible debenture	Feb-14-2024	8.0700%	Jan-24-2039	100	[ICRA]AAA (Stable)
INE246R07749	Non-convertible debenture	Sep-19-2024	7.9900%	Nov-29-2029	900	[ICRA]AAA (Stable)
INE246R07756	Non-convertible debenture	Oct-24-2024	7.8800%	Nov-28-2030	800	[ICRA]AAA (Stable)
INE246R07764	Non-convertible debenture	Dec-02-2024	7.9300%	Dec-05-2030	502	[ICRA]AAA (Stable)
INE246R07772	Non-convertible debenture	Feb-28-2025	7.9900%	Feb-28-2037	1,000	[ICRA]AAA (Stable)
INE246R07780	Non-convertible debenture	Mar-19-2025	7.9300%	May-20-2032	933	[ICRA]AAA (Stable)
INE246R07798	Non-convertible debenture	Apr-08-2025	7.7100%	Feb-22-2035	500	[ICRA]AAA (Stable)
INE246R07814	Non-convertible debenture	Jun-24-2025	7.4300%	Aug-24-2030	400	[ICRA]AAA (Stable)
INE246R07806	Non-convertible debenture	Jun-24-2025	7.3050%	Aug-17-2030	100	[ICRA]AAA (Stable)
INE246R07707 (reissue)	Non-convertible debenture	Sep-19-2024	8.1000%	Jan-24-2034	535	[ICRA]AAA (Stable)
INE246R07715 (reissue)	Non-convertible debenture	Oct-24-2024	8.0700%	Jan-24-2039	125	[ICRA]AAA (Stable)
INE246R07715 (reissue)	Non-convertible debenture	Jun-24-2025	8.0700%	Jan-24-2039	50	[ICRA]AAA (Stable)
NA*	Non-convertible debenture	NA	NA	NA	15,232	[ICRA]AAA (Stable)
NA*	Non-convertible debenture programme (zero coupon bonds)	NA	NA	NA	7,000	[ICRA]AAA (Stable)
NA*	Commercial paper	NA	NA	NA	2,500	[ICRA]A1+

Source: Company; \* Yet to be placed/unutilised; <sup>!</sup> Staggered equal maturity from 6<sup>th</sup> year; <sup>@</sup> Staggered equal maturity from 6<sup>th</sup> year; <sup>#</sup> Staggered equal maturity from 6<sup>th</sup> year; <sup>^</sup> Staggered equal maturity from 8<sup>th</sup> year; <sup>&</sup> Staggered equal maturity from 8<sup>th</sup> year

## Annexure II: List of entities considered for consolidated analysis

Not applicable

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Sandeep Sharma**  
+91 22 6114 3419  
[sandeep.sharma@icraindia.com](mailto:sandeep.sharma@icraindia.com)

**Atharva Pednekar**  
+91 22 6114 3438  
[atharva.pednekar@icraindia.com](mailto:atharva.pednekar@icraindia.com)

**A M Karthik**  
+91 44 4596 4308  
[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

**Ajay Bathija**  
+91 22 6114 3448  
[ajay.bathija@icraindia.com](mailto:ajay.bathija@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)



## ICRA Limited



### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.