

March 31, 2026

## 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 FY2027	-	70,000.00	[ICRA]AAA (Stable); assigned
Short-term borrowing programme^	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
Long-term borrowing programme (upto FY2026)	4,91,139.44	4,91,139.44	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme (upto FY2026)	4,126.36	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
<b>Total</b>	<b>5,10,265.80</b>	<b>5,76,139.44</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 (84.65% held by the Government of India (GoI) as on February 28, 2026) and its importance to the Ministry of Railways (MoR), given its role as a dedicated financing arm of the Indian Railways. 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. 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. 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.

ICRA notes that IRFC did not receive any allocation under the extra budgetary resources (EBR) since the Union Budget for FY FY2023. Furthermore, MoR has not assigned any target for FY2026-2027. Nonetheless, IRFC has expanded its product offerings to include funding to entities having backward or forward linkages with Indian Railways. The company has made some progress on the diversification front with disbursements of ~Rs. 21,162 crore in 9MFY2026. The exposure to the MoR is however expected to dominate IRFC's overall portfolio mix over the next 5 years.

The Stable outlook reflects ICRA's expectations that IRFC will remain important to the GoI and expects support from MoR to be forthcoming, if required.

ICRA has reaffirmed and withdrawn the rating for the Rs. 4126.36 crore borrowing programme as the instruments have matured and were fully repaid, after maturity.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 (84.65% as on February 28, 2026) in IRFC. Its primary activity is to mobilise funds for 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 importance of IRFC to GoI is also reflected in the Government's representation on the company's board and favourable lease arrangements between with Indian Railways protecting IRFC against exchange rate, interest rate and liquidity risk. As on date, the board of the Company comprises five members, including two GoI nominees.

**Superior asset quality** – With ~95% of its exposure towards Indian Railways, IRFC continues to maintain superior asset quality with nil gross non-performing advances (NPAs) as on December 31, 2025. ICRA takes note of IRFC's expansion of product offerings to include funding to entities having backward or forward linkages with railways. The company has made some progress on the diversification front with disbursements of ~Rs. 21,162 crore in 9MFY2026. 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 December 31, 2025, the funding profile was fairly well diversified across long-term domestic tax-free, taxable bonds and 54EC bonds (~57% of the company's borrowings), followed by rupee term loan from banks (20%), external commercial borrowings (~17%, 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 in respect of loans raised for funding to MoR.

**Adequate capitalisation levels** – IRFC reported a healthy capital-to-risk weighted ratio (CRAR) of 161% and a net worth of Rs. 56,625 crore as on December 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 7.7 times as on December 31, 2025 (after including Rs. 19,747 crore of 'other financial liabilities' in the borrowings; excluding this, gearing was 7.4 times). ICRA notes that, IRFC's portfolio diversification increases the proportion of the risk weighted assets in the portfolio and could affect the gearing levels that IRFC can potentially operate over the medium to long term. 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 95% exposure is to the MoR. The company growth plans are dependent on the MoR's expansion plans. However, it has undertaken diversification by way of funding the projects which have a forward and backward linkages with the Railways. 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 December 31, 2025, lease receivables from the MoR accounted for ~48% of the company's loans and advances while advances against the lease of railway infrastructure assets under the National Project accounted for 47%. MoR-owned entities (Rail Vikas Nigam Ltd (RVNL) and IRCON International Limited (IRCON) and other entities (railway, power, renewable, fertilizers sector), under IRFC's diversification plans, accounted for the remaining 5% of the credit exposure. The MoR has not assigned any target for FY2026-2027, indicating that it will not look to borrow money to fund its capital expenditure. While the share of non-MoR exposures are expected to gradually increase from current levels, exposure to the MoR is likely to dominate IRFC's overall portfolio mix over the next 5 years.

**Moderate, albeit steady, profitability indicators** – IRFC operates on a fixed lending spread model for MoR exposures, 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 1.4% annualized in 9MFY2026 (1.3% in FY2025).

The portfolio diversification is expected to support the net interest margins hence the earnings profile, nonetheless, ICRA expects the profitability indicators to improve only marginally from levels going over the next 2-3 years.

### 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.

### Liquidity position: Adequate

As on December 31, 2025, IRFC had positive cumulative mismatches across almost all buckets up to the next one year, as per the statement of structural liquidity. 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 majorly received twice a year. IRFC had a cash and bank balance of Rs. 683 crore as on December 31, 2025, sanctioned but unutilised lines of Rs. 6,969 crore and expected inflows from advances of Rs. 49,161 crore against total debt obligations of Rs. 33,626 crore over the next one year. 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. IRFC 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</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	The ratings derive strength from the Gol's 84.65% stake in IRFC as on February 28, 2026 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 and has also undertaken diversification to fund any entity which has a backward or a forward linkage with the Railways. As on December 31, 2025, IRFC's assets under management (AUM) stood at Rs4,75,451 crore with ~95.3% comprising receivables from the MoR and the balance 5% from entities under IRFC's diversification plan . IRFC reported a profit after tax (PAT) of Rs. 5,325 crore on a total income of Rs. 20,009 crore in 9M FY2026 compared with Rs. 4,820 crore and Rs. 20,433 crore in the corresponding 9M FY2025.

## Key financial indicators (audited)

IRFC	FY2024	FY2025	9MFY2026
<b>Total income</b>	26,656	27,156	20,009
<b>PAT</b>	6,412	6,502	5,325
<b>Total assets</b>	4,85,082	4,88,835	4,98,323
<b>Return on managed assets</b>	1.3%	1.3%	1.4%
<b>Gearing (times)^</b>	8.8	8.2	7.7
<b>Gross stage 3</b>	0.0%	0.0%	0.0%
<b>CRAR</b>	616%	673%	161%

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 7.4 times as on December 31, 2025, 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 rating(FY2026)				Chronology of rating history for the past 3 years						
	Type	Amount rated (Rs crore)	March 31, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long-term borrowing programme of FY2027	Long term	70,000.00	[ICRA]AAA(Stable)	-	-	-	-	-	-	-	-
Short-term borrowing programme^	Short term	15,000.00	[ICRA]A1+	May 15, 2025	[ICRA]A1+	May 13, 2024	[ICRA]A1+	May 05, 2023	[ICRA]A1+	May 11, 2022	[ICRA]A1+
				-	-	June 07, 2024	[ICRA]A1+	June 20, 2023	[ICRA]A1+	-	-
Long-term borrowing programme (upto FY2026)	Long term	4,91,139.44	[ICRA]AAA(Stable)	May 15, 2025	[ICRA]AAA (Stable)	May 13, 2024	[ICRA]AAA (Stable)	May 05, 2023	[ICRA]AAA (Stable)	May 11, 2022	[ICRA]AAA (Stable)
				-	-	June 07, 2024	[ICRA]AAA (Stable)	June 20, 2023	[ICRA]AAA (Stable)	-	-

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

## Complexity level of the rated instruments

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

^includes commercial paper borrowing

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

**Annexure I: Instrument details as on March 18, 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	410.00	[ICRA]AAA (Stable)
INE053F09EO6	NCD	07-Jun-07	10.04%	07-Jun-27	320.00	[ICRA]AAA (Stable)
INE053F09GR4	NCD	03-Feb-10	8.80%	03-Feb-30	385.00	[ICRA]AAA (Stable)
INE053F09GX2	NCD	04-May-10	8.79%	04-May-30	1,410.00	[ICRA]AAA (Stable)
INE053F09GY0	NCD	04-May-10	8.72%	04-May-31	15.00	[ICRA]AAA (Stable)
INE053F09GZ7	NCD	04-May-10	8.72%	04-May-32	15.00	[ICRA]AAA (Stable)
INE053F09HA8	NCD	04-May-10	8.72%	04-May-33	15.00	[ICRA]AAA (Stable)
INE053F09HB6	NCD	04-May-10	8.72%	04-May-34	15.00	[ICRA]AAA (Stable)
INE053F09HC4	NCD	04-May-10	8.72%	04-May-35	15.00	[ICRA]AAA (Stable)
INE053F09HD2	NCD	14-May-10	8.83%	14-May-31	220.00	[ICRA]AAA (Stable)
INE053F09HE0	NCD	14-May-10	8.83%	14-May-32	220.00	[ICRA]AAA (Stable)
INE053F09HF7	NCD	14-May-10	8.83%	14-May-33	220.00	[ICRA]AAA (Stable)
INE053F09HG5	NCD	14-May-10	8.83%	14-May-34	220.00	[ICRA]AAA (Stable)
INE053F09HH3	NCD	14-May-10	8.83%	14-May-35	220.00	[ICRA]AAA (Stable)
INE053F09HM3	NCD	29-Mar-11	9.09%	29-Mar-26	1,076.00	[ICRA]AAA (Stable)
INE053F09HN1	NCD	31-Mar-11	9.09%	31-Mar-26	150.00	[ICRA]AAA (Stable)
INE053F09HP6	NCD	10-May-11	9.33%	10-May-26	255.00	[ICRA]AAA (Stable)
INE053F09HQ4	NCD	10-May-11	9.47%	10-May-31	995.00	[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	3,095.65	[ICRA]AAA (Stable)
INE053F09HW2	NCD	26-Nov-12	7.38%	26-Nov-27	66.70	[ICRA]AAA (Stable)
INE053F09HY8	NCD	30-Nov-12	7.38%	30-Nov-27	30.00	[ICRA]AAA (Stable)
INE053F09IA6	NCD	06-Dec-12	7.39%	06-Dec-27	95.00	[ICRA]AAA (Stable)
INE053F07579	NCD	19-Feb-13	7.34%/7.84%	19-Feb-28	2,558.91	[ICRA]AAA (Stable)
INE053F07595	NCD	23-Mar-13	7.04%/7.54%	23-Mar-28	263.88	[ICRA]AAA (Stable)
INE053F07629	NCD	21-Nov-13	8.48%	21-Nov-28	738.00	[ICRA]AAA (Stable)
INE053F07645	NCD	27-Nov-13	8.48%	27-Nov-28	55.00	[ICRA]AAA (Stable)
INE053F07660	NCD	18-Feb-14	8.40%	18-Feb-29	1,090.18	[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	1,650.00	[ICRA]AAA (Stable)
INE053F07702	NCD	12-Feb-14	8.55%	12-Feb-29	13.00	[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)
INE053F07801	NCD	21-Dec-15	7.28%	21-Dec-30	2,057.31	[ICRA]AAA (Stable)
INE053F07835	NCD	21-Dec-15	7.28%/7.53%	21-Dec-30	1,074.22	[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)
INE053F07884	NCD	22-Mar-16	7.35%	22-Mar-31	1,016.38	[ICRA]AAA (Stable)
INE053F07900	NCD	22-Mar-16	7.35%/7.64%	22-Mar-31	1,194.31	[ICRA]AAA (Stable)
INE053F07983	NCD	21-Mar-17	7.83%	21-Mar-27	2,950.00	[ICRA]AAA (Stable)
INE053F07AA7	NCD	30-May-17	7.49%	30-May-27	2,200.00	[ICRA]AAA (Stable)

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07AB5	NCD	15-Jun-17	7.27%	15-Jun-27	2,050.00	[ICRA]AAA (Stable)
INE053F07AC3	NCD	28-Aug-17	7.33%	28-Aug-27	1,745.00	[ICRA]AAA (Stable)
INE053F07AD1	NCD	31-Oct-17	7.54%	31-Oct-27	935.00	[ICRA]AAA (Stable)
INE053F07AY7	NCD	04-Dec-18	8.45%	04-Dec-28	3,000.00	[ICRA]AAA (Stable)
INE053F07AZ4	NCD	08-Jan-19	8.40%	08-Jan-29	2,845.40	[ICRA]AAA (Stable)
INE053F07BA5	NCD	21-Feb-19	8.55%	21-Feb-29	2,236.50	[ICRA]AAA (Stable)
INE053F07BC1	NCD	13-Mar-19	8.35%	13-Mar-29	3,000.00	[ICRA]AAA (Stable)
INE053F07BD9	NCD	25-Mar-19	8.30%	25-Mar-29	3,000.00	[ICRA]AAA (Stable)
INE053F07BE7	NCD	29-Mar-19	8.23%	29-Mar-29	2,500.00	[ICRA]AAA (Stable)
INE053F07BR9	NCD	12-Jun-19	7.95%	12-Jun-29	3,000.00	[ICRA]AAA (Stable)
INE053F07BS7	NCD	01-Jul-19	7.85%	01-Jul-34	2,120.00	[ICRA]AAA (Stable)
INE053F07BT5	NCD	29-Jul-19	7.54%	29-Jul-34	2,455.60	[ICRA]AAA (Stable)
INE053F07BU3	NCD	13-Aug-19	7.48%	13-Aug-29	2,592.00	[ICRA]AAA (Stable)
INE053F07BV1	NCD	29-Aug-19	7.48%	29-Aug-34	2,107.00	[ICRA]AAA (Stable)
INE053F07BW9	NCD	09-Sep-19	7.50%	09-Sep-29	2,707.00	[ICRA]AAA (Stable)
INE053F07BX7	NCD	06-Nov-19	7.55%	06-Nov-29	2,454.90	[ICRA]AAA (Stable)
INE053F07BY5	NCD	31-Dec-19	7.55%	12-Apr-30	1,580.00	[ICRA]AAA (Stable)
INE053F07CA3	NCD	28-Feb-20	7.08%	28-Feb-30	3,000.00	[ICRA]AAA (Stable)
INE053F07CD7	NCD	05-Jun-20	6.90%	05-Jun-35	2,565.00	[ICRA]AAA (Stable)
INE053F07CQ9	NCD	06-Jul-20	6.73%	06-Jul-35	3,000.00	[ICRA]AAA (Stable)
INE053F07CR7	NCD	30-Jul-20	6.41%	11-Apr-31	2,000.00	[ICRA]AAA (Stable)
INE053F07CS5	NCD	29-Oct-20	6.85%	29-Oct-40	5,991.20	[ICRA]AAA (Stable)
INE053F07CT3	NCD	01-Dec-20	6.85%	01-Dec-40	4,652.00	[ICRA]AAA (Stable)
INE053F07CV9	NCD	25-Feb-21	7.21%	25-Feb-41	1,954.50	[ICRA]AAA (Stable)
INE053F07CW7	NCD	30-Mar-21	6.80%	30-Apr-41	1,375.00	[ICRA]AAA (Stable)
INE053F08098	NCD	04-Jun-21	6.99%	04-Jun-41	1,994.00	[ICRA]AAA (Stable)
INE053F08106	NCD	19-Jul-21	6.89%	19-Jul-31	2,980.90	[ICRA]AAA (Stable)
INE053F08114	NCD	30-Jul-21	7.03%	30-Jul-36	4,693.00	[ICRA]AAA (Stable)
INE053F08122	NCD	31-Aug-21	6.92%	31-Aug-31	4,000.00	[ICRA]AAA (Stable)
INE053F08155	NCD	24-Nov-21	6.95%	24-Nov-36	5,000.00	[ICRA]AAA (Stable)
INE053F08163	NCD	21-Dec-21	6.87%	14-Apr-32	1,180.00	[ICRA]AAA (Stable)
INE053F08080	LIC Series 101 <sup>#</sup>	27-Oct-15	6.85%	27-Oct-45	2,934.70	[ICRA]AAA (Stable)
INE053F08130	LIC Series 109 <sup>#</sup>	30-Mar-16	8.02%	30-Mar-46	7,433.50	[ICRA]AAA (Stable)
INE053F08148	LIC Series 110 <sup>#</sup>	22-Jun-16	7.80%	22-Jun-46	4,336.40	[ICRA]AAA (Stable)
INE053F08171	LIC Series 122 <sup>#</sup>	27-Jun-17	6.77%	27-Jun-47	5,644.60	[ICRA]AAA (Stable)
INE053F08189	LIC Series 125 <sup>#</sup>	22-Dec-17	7.41%	22-Dec-47	2,981.20	[ICRA]AAA (Stable)
INE053F08254	LIC Series 137 <sup>#</sup>	18-Jun-19	7.30%	18-Jun-49	2,544.50	[ICRA]AAA (Stable)
INE053F08262	LIC Series 148 <sup>#</sup>	31-Mar-20	6.58%	31-Mar-50	3,464.60	[ICRA]AAA (Stable)
INE053F08197	NCD	11-Oct-22	7.69%	11-Oct-32	2,500.00	[ICRA]AAA (Stable)
INE053F08205	NCD	28-Nov-22	7.64%	28-Nov-37	3,955.20	[ICRA]AAA (Stable)
INE053F08213	NCD	16-Dec-22	7.47%	15-Apr-33	500.00	[ICRA]AAA (Stable)
INE053F08221	NCD	30-Dec-22	7.65%	30-Dec-32	2,510.50	[ICRA]AAA (Stable)

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F08239	NCD	18-Jan-23	7.40%	18-Apr-26	2,500.00	[ICRA]AAA (Stable)
INE053F08247	NCD	18-Jan-23	7.65%	18-Apr-33	2,500.00	[ICRA]AAA (Stable)
INE053F08270	NCD	28-Feb-23	7.75%	15-Apr-33	2,443.00	[ICRA]AAA (Stable)
INE053F08288	NCD	17-Mar-23	7.51%	15-Apr-26	1,825.00	[ICRA]AAA (Stable)
INE053F08296	NCD	17-Mar-23	7.74%	15-Apr-38	2,825.00	[ICRA]AAA (Stable)
INE053F08304	NCD	26-May-23	7.23%	15-Oct-26	2,500.00	[ICRA]AAA (Stable)
INE053F08320	NCD	27-Jun-23	7.45%	13-Oct-28	1,940.00	[ICRA]AAA (Stable)
INE053F08312	NCD	27-Jun-23	7.41%	15-Oct-26	2,000.00	[ICRA]AAA (Stable)
INE053F08338	NCD	24-Nov-23	7.68%	24-Nov-26	2,404.00	[ICRA]AAA (Stable)
INE053F08346	NCD	15-Dec-23	7.67%	15-Dec-33	2,980.00	[ICRA]AAA (Stable)
INE053F08353	NCD	18-Jan-24	7.57%	18-Apr-29	2,500.00	[ICRA]AAA (Stable)
INE053F08361	NCD	16-Feb-24	7.48%	16-Feb-34	3,000.00	[ICRA]AAA (Stable)
INE053F08379	NCD	28-Feb-24	7.44%	28-Feb-34	3,000.00	[ICRA]AAA (Stable)
INE053F08387	NCD	18-Mar-24	7.46%	18-Jun-29	2,616.00	[ICRA]AAA (Stable)
INE053F08395	NCD	13-Jun-24	7.44%	13-Jun-34	3,000.00	[ICRA]AAA (Stable)
INE053F08403	NCD	15-Jul-24	7.39%	15-Jul-34	3,000.00	[ICRA]AAA (Stable)
INE053F08411	NCD	31-Jul-24	7.37%	31-Jul-29	2,960.00	[ICRA]AAA (Stable)
INE053F08429	NCD	29-Aug-24	7.25%	29-Aug-34	2,900.00	[ICRA]AAA (Stable)
INE053F08437	NCD	13-Nov-24	7.15%	14-Nov-39	1,415.00	[ICRA]AAA (Stable)
INE053F08445	NCD	16-Dec-24	7.09%	16-Dec-34	2,345.00	[ICRA]AAA (Stable)
INE053F08452	NCD	27-Dec-24	7.15%	27-Dec-34	2,840.00	[ICRA]AAA (Stable)
INE053F08460	NCD	17-Jan-25	7.25%	17-Jan-35	2,780.00	[ICRA]AAA (Stable)
INE053F08478	NCD	14-Feb-25	7.28%	14-Feb-40	3,000.00	[ICRA]AAA (Stable)
INE053F08486	NCD	27-Mar-25	7.17%	27-Apr-35	3,000.00	[ICRA]AAA (Stable)
INE053F08494	NCD	28-Apr-25	6.78%	30-Apr-30	3,000.00	[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	125.90	[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	167.10	[ICRA]AAA (Stable)

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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	111.58	[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)
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	130.40	[ICRA]AAA (Stable)
INE053F07EQ5	54EC Bonds	31-Jan-25	5.25%	31-Jan-30	160.50	[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)
INE053F07ET9	54EC Bonds	30-Apr-25	5.25%	30-Apr-30	117.88	[ICRA]AAA (Stable)
INE053F07EV5	54EC Bonds	31-May-25	5.25%	31-May-30	120.58	[ICRA]AAA (Stable)
INE053F07EU7	54EC Bonds	30-Jun-25	5.25%	30-Jun-30	131.76	[ICRA]AAA (Stable)
INE053F07EW3	54EC Bonds	31-Jul-25	5.25%	31-Jul-30	194.00	[ICRA]AAA (Stable)
INE053F07EY9	54EC Bonds	31-Aug-25	5.25%	31-Aug-30	160.93	[ICRA]AAA (Stable)
INE053F07EX1	54EC Bonds	30-Sep-25	5.25%	30-Sep-30	219.15	[ICRA]AAA (Stable)
INE053F07EZ6	54EC Bonds	31-Oct-25	5.25%	31-Oct-30	170.96	[ICRA]AAA (Stable)
INE053F07FA6	54EC Bonds	30-Nov-25	5.25%	30-Nov-30	187.47	[ICRA]AAA (Stable)
INE053F07FB4	54EC Bonds	31-Dec-25	5.25%	31-Dec-30	206.85	[ICRA]AAA (Stable)
INE053F07FC2	54EC Bonds	31-Jan-26	5.25%	31-Jan-31	193.37	[ICRA]AAA (Stable)

ISIN	Instrument	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07FD0	54EC Bonds	28-Feb-26	5.25%	28-Feb-31	221.00	[ICRA]AAA (Stable)
INE053F08502	NCD	20-May-25	6.65%	20-May-30	3,000.00	[ICRA]AAA (Stable)
INE053F08510	NCD	29-May-25	6.47%	30-May-28	3,000.00	[ICRA]AAA (Stable)
INE053F08528	NCD	30-May-25	6.58%	30-May-30	3,000.00	[ICRA]AAA (Stable)
INE053F08536	NCD	01-Dec-25	0.00%	01-Dec-35	2,981.65	[ICRA]AAA (Stable)
NA	Long-term Borrowing Programme upto FY2027	NA	NA	NA	70,000.00	[ICRA]AAA (Stable)
NA	Long-term Borrowing Programme upto FY2026	NA	NA	NA	1,40,036.00	[ICRA]AAA (Stable)
NA	Short-term Borrowing Programme*	NA	NA	NA	8,031.00	[ICRA]A1+
Not placed	Long-term Borrowing Programme upto FY2026	NA	NA	NA	1,12,110.79	[ICRA]AAA (Stable)
Not placed	Short-term Borrowing Programme*	NA	NA	NA	6,969.00	[ICRA]A1+
INE053F07CE5	54EC Bonds	30-Apr-20	5.75%	30-Apr-25	13.12	[ICRA]AAA (Stable); withdrawn
INE053F07CF2	54EC Bonds	31-May-20	5.75%	31-May-25	37.89	[ICRA]AAA (Stable); withdrawn
INE053F07CG0	54EC Bonds	30-Jun-20	5.75%	30-Jun-25	116.02	[ICRA]AAA (Stable); withdrawn
INE053F07777	NCD	31-Jul-15	7.19%	31-Jul-25	1139	[ICRA]AAA (Stable); withdrawn
INE053F07CH8	54EC Bonds	31-Jul-20	5.75%	31-Jul-25	77.43	[ICRA]AAA (Stable); withdrawn
INE053F07785	NCD	21-Aug-15	7.15%	21-Aug-25	329	[ICRA]AAA (Stable); withdrawn
INE053F07CI6	54EC Bonds	31-Aug-20	5.00%	31-Aug-25	34.39	[ICRA]AAA (Stable); withdrawn
INE053F07CJ4	54EC Bonds	30-Sep-20	5.00%	30-Sep-25	52.97	[ICRA]AAA (Stable); withdrawn
INE053F07CK2	54EC Bonds	31-Oct-20	5.00%	31-Oct-25	45.88	[ICRA]AAA (Stable); withdrawn
INE053F07CLO	54EC Bonds	30-Nov-20	5.00%	30-Nov-25	41.28	[ICRA]AAA (Stable); withdrawn
INE053F07793	NCD	21-Dec-15	7.07%	21-Dec-25	367.47	[ICRA]AAA (Stable); withdrawn
INE053F07827	NCD	21-Dec-15	7.07%/7.32%	21-Dec-25	368.95	[ICRA]AAA (Stable); withdrawn
INE053F07CM8	54EC Bonds	31-Dec-20	5.00%	31-Dec-25	68.53	[ICRA]AAA (Stable); withdrawn
INE053F07CN6	54EC Bonds	31-Jan-21	5.00%	31-Jan-26	62.97	[ICRA]AAA (Stable); withdrawn
INE053F07CO4	54EC Bonds	28-Feb-21	5.00%	28-Feb-26	82.15	[ICRA]AAA (Stable); withdrawn
INE053F07868	NCD	03-Mar-16	7.04%	03-Mar-26	1050	[ICRA]AAA (Stable); withdrawn
INE053F07876	NCD	22-Mar-16	7.04%	22-Mar-26	48.6	[ICRA]AAA (Stable); withdrawn
INE053F07892	NCD	22-Mar-16	7.04%/7.29%	22-Mar-26	190.71	[ICRA]AAA (Stable); withdrawn

Source: ICRA Research; \*Includes commercial paper borrowings; Amount is Rs. Crores, # Fixed interest rate for 10 years to be reset at the end of each subsequent 10 year

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

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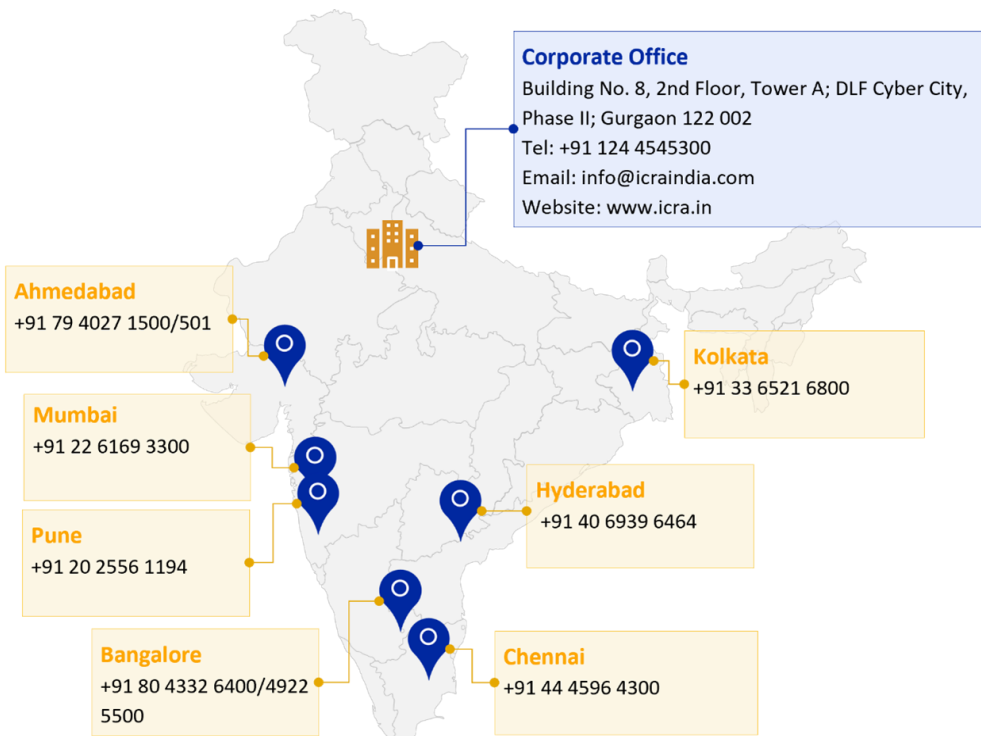


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