

April 22, 2026

## Bhartiya Rail Bijlee Company Limited: Change of Limit

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Outstanding
Long term - Fund-based - Term loan	4,975.94	4,892.78	[ICRA]AA+ (Stable)
Long term – Fund based – Working capital facilities	420.00	420.00	[ICRA]AA+ (Stable)
Short Term - Non-fund-based - Working capital facilities^	(75.00)	(75.00)	[ICRA]A1+
<b>Total</b>	<b>5,395.94</b>	<b>5,312.78</b>	

\*Instrument details are provided in Annexure II; ^sub-limit of fund based working capital limit

### Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities and Key financial indicator: [Click Here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Power - Thermal</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Parent: NTPC Limited The ratings are based on the implicit support from the parent. ICRA expects the sponsor to support the company in case of any funding requirements
Consolidation/Standalone	Standalone

## About the company

Bhartiya Rail Bijlee Company Limited (BRBCL) is a joint venture between NTPC Limited (74%) and Ministry of Railways (26%). BRBCL has developed a 1,000-MW (4\*250 MW) coal-based thermal power project at Nabinagar, Bihar to meet the power requirements of the Indian Railways. Unit 1, Unit 2, Unit 3 and Unit 4 of the project were commissioned in January 2017, September 2017, February 2019 and December 2021, respectively. The budgeted cost of the project is Rs. 10566 crores, which is funded through debt and equity in the ratio of 68:32. FSA has been signed for all the units (5 MTPA in total) of the project with Central Coalfields Limited. A long-term PPA has been signed with the Ministry of Railways (90% of installed capacity) and Bihar State Electricity Board (10%) at cost-plus tariff based on CERC norms.

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

Any other information: None

## Rating history for past three years

Instrument	Current year (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Apr 22, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
<b>Term Loans</b>	Long term	4,892.78	[ICRA]AA+ (Stable)	Sep 04, 2025	[ICRA]AA+ (Stable)	Jul 26, 2024	[ICRA]AA+ (Stable)	May 26, 2023	[ICRA]AA- (Stable)
<b>Working capital facilities</b>	Long term	420.00	[ICRA]AA+ (Stable)	Sep 04, 2025	[ICRA]AA+ (Stable)	Jul 26, 2024	[ICRA]AA+ (Stable)	May 26, 2023	[ICRA]AA- (Stable)
<b>Non-fund-based - Working capital facilities</b>	Short term	(75.00)	[ICRA]A1+	Sep 04, 2025	[ICRA]A1+	Jul 26, 2024	[ICRA]A1+	May 26, 2023	[ICRA]A1+
<b>Unallocated Limit</b>	Long term	-	-	-	-	-	-	May 26, 2023	[ICRA]AA- (Stable)

## Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

- (\*) Includes securitisation transactions involving assignee payout, acquirer's payout.
- (\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
- (%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

### Complexity level of the rated instruments

Instrument	Complexity indicator
Long term - Fund-based - Term loan	Simple
Long term – Fund based – Working capital facilities	Simple
Short Term - Non-fund-based - Working capital facilities	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 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 II: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term Loans – I	Feb 2026	6.76%	Aug 2034	915.63	[ICRA]AA+ (Stable)
NA	Term Loans – II	Aug 2021	3 Month MCLR	Mar 2035	1063.63	[ICRA]AA+ (Stable)
NA	Term Loans – III	Dec 2021	3 Month MCLR	Mar 2036	268.75	[ICRA]AA+ (Stable)
NA	Term Loans – IV	Nov 2021	3 Month MCLR	Mar 2035	143.81	[ICRA]AA+ (Stable)
NA	Term Loans – V	Nov 2025	6.49%	June 2034	500.00	[ICRA]AA+ (Stable)
NA	Term Loans – VI	Jan 2023	1 month T bill rate + 155 basis points	Jan 2038	904.00	[ICRA]AA+ (Stable)
NA	Term Loans – VII	Jul 2025	10 Year AAA PSU Bond Rate+71 basis points	Mar 2035	1,096.96	[ICRA]AA+ (Stable)
NA	Working capital facilities	NA	NA	NA	420.00	[ICRA]AA+ (Stable)
NA	Non-fund-based - Working capital facilities	NA	NA	NA	(75.00)	[ICRA]A1+

Source: Company

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

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

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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)

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