

May 05, 2023

Indian Railway Finance Corporation Ltd: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2023 and FY2024 [@]	66,500	66,500	[ICRA]AAA (Stable); reaffirmed
Short-term borrowing programme [^]	15,000	15,000	[ICRA]A1+; reaffirmed
Previous years' rated long-term borrowing programmes	2,93,640	2,93,640	[ICRA]AAA (Stable); reaffirmed
Total	3,75,140	3,75,140	

*Instrument details are provided in Annexure I; ^ Includes commercial paper borrowing; @Extension of rated limits in the interim period for FY2024

Rationale

The ratings for Indian Railway Finance Corporation Ltd (IRFC) factor in its sovereign ownership (86.36% held by the Government of India (GoI) as on March 31, 2023) and its strategic importance to the Ministry of Railways (MoR). IRFC was set up as the sole agency for funding the MoR's extra budgetary requirement, the other source being Government budgetary funds. With the MoR being the sole counterparty to IRFC on its own and through other public sector undertakings {Irrcon International Limited (IRCON) and Rail Vikas Nigam Limited (RVNL)} under its direct purview, IRFC's loan book has maintained superior asset quality indicators and a low credit risk profile. The company enjoys strong financial flexibility by virtue of its sovereign ownership. The ratings also factor in IRFC's adequate capitalisation in relation to its risk profile, supported by regular equity infusions by the GoI, and its adequate liquidity profile supported by the long tenure of its borrowings and moderate profitability profile due to the fixed lending spread model.

Strong growth prospects, given the Government's focus on infrastructure creation, could lead to an increase in the company's borrowings. Consequently, it would require regular capital support to maintain a prudent capitalisation profile. This could lead to further dilution in the GoI's stake in IRFC, though ICRA expects it to maintain a majority stake in the company and IRFC to remain strategically important to the MoR. By virtue of its mandate, IRFC has high credit concentration with its business growth significantly dependent on the MoR's expansion plans for the Indian Railways. ICRA expects IRFC to maintain a dominant share in the MoR's increasing requirement for funding rolling stock, given its quasi-sovereign franchise and demonstrated ability to mobilise funds at competitive rates.

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance to GoI – The GoI has majority shareholding (86.36% as on March 31, 2023) in IRFC. Its primary activity is to mobilise funds on behalf of the Indian Railways for procuring locomotives, passenger coaches and wagons as well as the funding of railway projects. IRFC's assets under management (AUM) increased at a compound annual growth rate (CAGR) of ~25% between FY2019 and 9M FY2023 as the dedicated borrowing arm for Indian Railways. ICRA takes note of the Government representation on the company's board of directors. The board comprises six members, including two nominated by the GoI. ICRA expects IRFC to remain important in the MoR's increasing funding requirements, given its proven ability to mobilise funds at competitive rates, which is supported by its quasi-sovereign franchise. Consequently, ICRA expects IRFC to remain strategically important to the MoR, going forward as well.

- **Superior asset quality** – With the sovereign accounting for ~99% of IRFC's exposure, it continues to maintain superior asset quality with nil gross non-performing advances (NPAs) as on December 31, 2022. ICRA notes that the board has approved amendments in its Articles of Association, allowing lending to other infrastructure-related sectors subject to the approval of the administrative ministry and shareholders' special resolution. However, lending to other sectors would take time to build

up. ICRA expects the company to maintain similar asset quality indicators, going forward as well, as a large part of the exposure will remain towards the MoR.

- **Strong financial flexibility and liquidity support** – Given its quasi-sovereign status, IRFC has been able to raise funds from domestic and international markets at competitive rates. It also has the approval of the GoI 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, 2022, the funding profile is fairly well diversified across long-term domestic tax-free and taxable bonds (about 45% of the company's borrowings), term loans (32%), external commercial borrowings (~18%, including foreign currency market borrowings and foreign currency loans), and National Small Savings Funds (4%). 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 CRAR of 482% and a net worth of Rs. 44,142 crore as on December 31, 2022, supported by the zero per cent risk weight associated with the MoR's exposures as well as its stable internal capital generation. The reported gearing remained moderately high at 9.6 times as on December 31, 2022 (after including Rs. 21,221 crore of 'other financial liabilities' in the borrowings; excluding this, gearing was 9.1 times). ICRA notes that although the management had a stated intention earlier of maintaining the long-term leverage below 10 times, the same can exceed 10 times in the medium term given the GoI's plan for capital expenditure and the subsequent demand to be placed on IRFC. The company had raised Rs. 3,088.92 crore through an initial public offering (IPO) in January 2021 and had received an equity infusion of ~Rs. 2,500 crore from the GoI in March 2020, which supported its capital structure. Strong growth prospects, given the Government's focus on infrastructure creation, could lead to an increase in the company's borrowings. Consequently, it would require regular capital support to maintain a prudent capitalisation profile.

Credit challenges

- **High concentration risk** – By virtue of its mandate, IRFC faces credit concentration risk as its entire exposure is to the MoR or its controlled entities. The company is highly dependent on the MoR's expansion plans for growth. However, it is exempted from the Reserve Bank of India's (RBI) credit concentration norms to the extent of its exposure to the MoR. Lease receivables from the MoR accounted for ~49% of the company's loans and advances while advances against the lease of railway infrastructure assets and advances against National Project accounted for 50%. MoR-owned entities (RVNL and IRCON), which undertake the construction of new railway lines, highways, bridges and port connectivity, accounted for the remaining ~1%. These entities have a supportive memorandum of understanding (MoU) with the MoR for the repayment of their borrowings, supporting their debt-servicing ability.
- **Moderate profitability indicators** – IRFC operates on a fixed lending spread model, whereby it on-lends to the MoR at a fixed margin (~30-50 bps) over its weighted average cost of borrowing plus all other costs incidental to borrowing. This margin is in accordance with the terms of the Standard Lease Agreement signed by the company with the MoR at the end of every fiscal and was 40 bps for rolling stock and 35 bps for project assets in FY2022. Though the fixed lending spread model limits the profitability to an extent, IRFC's low operating expenses owing to the wholesale nature of the business as well as negligible credit costs due to the superior asset quality indicators provide support to the profitability profile.
- IRFC has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Since the company's taxable income under normal assessment is nil, it would not be required to pay any tax on exercising this option. IRFC would also be outside the scope of Section 115JB of the Income-tax Act, 1961 and would accordingly not be required to pay the minimum alternate tax with effect from FY2020. This has resulted in stable profitability indicators with a return on average assets (RoA) and a return on average net worth (RoE) of 1.5% and 15.7%, respectively, in 9M FY2023 compared to 1.5% and 15.8%, respectively, in FY2022. ICRA expects the profitability indicators to remain stable, going forward as well.

Environment and social risks

Given the service-oriented nature of its business, IRFC does not face material physical climate risks. It is exposed to environmental risks indirectly through its portfolio of assets. If the entities or businesses to whom IRFC has an exposure face business disruptions because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory, or customer behaviour changes, it could translate into credit risks for IRFC. However, such risk is mitigated for the company through adequate geographical diversification of the MoR and its controlled entities. With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. Given the nature of its business, IRFC's exposure to social risks is negligible.

Liquidity position: Adequate

As on March 31, 2023, IRFC had positive cumulative mismatches across all buckets up to the next six months. In addition, 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. 118.37 crore as on March 31, 2023, sanctioned but unutilised lines of Rs. 14,580 crore and expected inflows of Rs. 21,009 crore against total outflows of Rs. 34,615 crore of during April-September 2023. 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. Further, it is exempted from the Reserve Bank of India's (RBI) 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 may warrant a change in its credit ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Rating Approach - Implicit Support from Parent or Group
Parent/Group support	Parent/Group Company: Government of India The ratings derive strength from the Gol's 86.36% ownership in IRFC as on March 31, 2023 and the company's strategic importance to the MoR as the sole arranger of lease finance for the Indian Railways
Consolidation/Standalone	Standalone

About the company

Indian Railway Finance Corporation Ltd was incorporated by the Government of India, Ministry of Railways (MoR) in 1986 as a financing arm of the Indian Railways for raising necessary resources for meeting its developmental needs. The company's principal business is to borrow funds from financial markets to finance the acquisition/creation of 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 December 31, 2022, IRFC's assets under management (AUM) stood at Rs. 4,48,033 crore with 99% comprising receivables from the MoR. In 9M FY2023, IRFC reported a net profit (profit after tax; PAT) of Rs. 5,009 crore on an asset base of Rs. 4,69,606 crore as on December 31, 2022 compared to a PAT of Rs. 4,597 crore on an asset base of Rs. 4,31,405 crore as on December 31, 2021. In FY2022, IRFC reported a PAT of Rs. 6,090 crore and AUM of Rs. 4,29,824 crore on an asset base of Rs. 4,49,980 crore as on March 31, 2022.

Key financial indicators (audited)

IRFC	FY2020	FY2021	FY2022	9M FY2023
	Audited	Audited	Audited	Provisional
Total income	13,421	15,771	20,302	17,660
Profit after tax	3,192	4,416	6,090	5,009
Net worth	30,300	35,913	40,996	44,142
AUM	2,70,506	3,68,007	4,29,824	4,48,033
Total assets (gross)	2,75,534	378,084	4,49,980	4,69,606
Return on assets	1.3%	1.4%	1.5%	1.5%
Return on net worth	11.6%	13.3%	15.8%	15.7%
Gross gearing (times)	8.1	9.4	9.8	9.6 [^]
Gross NPA	0.0%	0.0%	0.0%	0.0%
Net NPA	0.0%	0.0%	0.0%	0.0%
Solvency (Net stage 3/Net worth)	0.0%	0.0%	0.0%	0.0%
CRAR	395%	420%	440%	482%

Source: ICRA Research, IRFC; All figures and ratios as per ICRA's calculations; [^] After including Rs. 21,221 crore of 'other financial liabilities' in the borrowings; excluding this, gearing was 9.1 times
Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2023 (Rs. crore)	Date & Rating	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					May 05, 2023	May 11, 2022	May 12, 2021	Apr 23, 2020
1	Short-term borrowing programme [^]	ST	15,000	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Previous years' rated long-term borrowing programmes	LT	2,93,640	2,93,640	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Long-term borrowing programme FY2023 and FY2024	LT	66,500	47,040.36	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-

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

Complexity level of the rated instruments

Instrument	Complexity Indicator
Short-term borrowing programme	Very Simple
Previous years' rated long-term borrowing programmes	Simple
Long-term borrowing programme FY2023 and FY2024	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 I: Instrument details as on March 31, 2023

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate/ Yield	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F09EL2	NCD	11/29/2006	8.75%	11/29/2026	410.0	[ICRA]AAA (Stable)
INE053F09EN8 [®]	NCD	6/7/2007	9.95%	6/7/2022	150.0	[ICRA]AAA (Stable)
INE053F09EO6	NCD	6/7/2007	10.04%	6/7/2027	320.0	[ICRA]AAA (Stable)
INE053F09FD6 [®]	NCD	6/7/2007	9.86%	6/7/2022	33.0	[ICRA]AAA (Stable)
INE053F09FI5 [®]	NCD	9/28/2007	9.66%	9/28/2022	200.0	[ICRA]AAA (Stable)
INE053F09FK1 [®]	NCD	10/29/2007	9.20%	10/29/2022	500.0	[ICRA]AAA (Stable)
INE053F09FP0	NCD	9/11/2008	10.70%	9/11/2023	615.0	[ICRA]AAA (Stable)
INE053F09FS4	NCD	12/26/2008	8.50%	12/26/2023	285.0	[ICRA]AAA (Stable)
INE053F09FV8	NCD	1/15/2009	8.65%	1/15/2024	315.0	[ICRA]AAA (Stable)
INE053F09GL7 [®]	NCD	4/27/2009	8.20%	4/27/2022	60.0	[ICRA]AAA (Stable)
INE053F09GM5	NCD	4/27/2009	8.20%	4/27/2023	60.0	[ICRA]AAA (Stable)
INE053F09GN3	NCD	4/27/2009	8.20%	4/27/2024	60.0	[ICRA]AAA (Stable)
INE053F09GQ6	NCD	2/3/2010	8.65%	2/3/2025	200.0	[ICRA]AAA (Stable)
INE053F09GR4	NCD	2/3/2010	8.80%	2/3/2030	385.0	[ICRA]AAA (Stable)
INE053F09GV6	NCD	3/10/2010	8.95%	3/10/2025	600.0	[ICRA]AAA (Stable)
INE053F09GX2	NCD	5/4/2010	8.79%	5/4/2030	1,410.0	[ICRA]AAA (Stable)
INE053F09GY0	NCD	5/4/2010	8.72%	5/4/2031	15.0	[ICRA]AAA (Stable)
INE053F09GZ7	NCD	5/4/2010	8.72%	5/4/2032	15.0	[ICRA]AAA (Stable)
INE053F09HA8	NCD	5/4/2010	8.72%	5/4/2033	15.0	[ICRA]AAA (Stable)
INE053F09HB6	NCD	5/4/2010	8.72%	5/4/2034	15.0	[ICRA]AAA (Stable)
INE053F09HC4	NCD	5/4/2010	8.72%	5/4/2035	15.0	[ICRA]AAA (Stable)
INE053F09HD2	NCD	5/14/2010	8.83%	5/14/2031	220.0	[ICRA]AAA (Stable)
INE053F09HE0	NCD	5/14/2010	8.83%	5/14/2032	220.0	[ICRA]AAA (Stable)
INE053F09HF7	NCD	5/14/2010	8.83%	5/14/2033	220.0	[ICRA]AAA (Stable)
INE053F09HG5	NCD	5/14/2010	8.83%	5/14/2034	220.0	[ICRA]AAA (Stable)
INE053F09HH3	NCD	5/14/2010	8.83%	5/14/2035	220.0	[ICRA]AAA (Stable)
INE053F09HM3	NCD	3/29/2011	9.09%	3/29/2026	1,076.0	[ICRA]AAA (Stable)
INE053F09HN1	NCD	3/31/2011	9.09%	3/31/2026	150.0	[ICRA]AAA (Stable)
INE053F09HP6	NCD	5/10/2011	9.33%	5/10/2026	255.0	[ICRA]AAA (Stable)
INE053F09HQ4	NCD	5/10/2011	9.47%	5/10/2031	995.0	[ICRA]AAA (Stable)
INE053F09HU6	NCD	11/8/2011	7.77%	11/8/2026	191.5	[ICRA]AAA (Stable)
INE053F07538	NCD	2/23/2012	8.10%/8.30%	2/23/2027	3,095.7	[ICRA]AAA (Stable)
INE053F09HV4 [®]	NCD	11/26/2012	7.21%	11/26/2022	256.0	[ICRA]AAA (Stable)
INE053F09HW2	NCD	11/26/2012	7.38%	11/26/2027	66.7	[ICRA]AAA (Stable)
INE053F09HX0 [®]	NCD	11/30/2012	7.22%	11/30/2022	41.0	[ICRA]AAA (Stable)
INE053F09HY8	NCD	11/30/2012	7.38%	11/30/2027	30.0	[ICRA]AAA (Stable)
INE053F09HZ5 [®]	NCD	12/6/2012	7.22%	12/6/2022	30.0	[ICRA]AAA (Stable)
INE053F09IA6	NCD	12/6/2012	7.39%	12/6/2027	95.0	[ICRA]AAA (Stable)
INE053F09IB4 [®]	NCD	12/7/2012	7.22%	12/7/2022	499.9	[ICRA]AAA (Stable)
INE053F09IC2 [®]	NCD	12/14/2012	7.19%	12/14/2022	95.0	[ICRA]AAA (Stable)
INE053F07561 [®]	NCD	2/19/2013	7.18%/7.68%	2/19/2023	2,814.5	[ICRA]AAA (Stable)
INE053F07579	NCD	2/19/2013	7.34%/7.84%	2/19/2028	2,558.9	[ICRA]AAA (Stable)
INE053F07587 [®]	NCD	3/23/2013	6.88%/7.38%	3/23/2023	165.2	[ICRA]AAA (Stable)
INE053F07595	NCD	3/23/2013	7.04%/7.54%	3/23/2028	263.9	[ICRA]AAA (Stable)
INE053F07603 [®]	NCD	3/25/2013	8.83%	3/25/2023	1,100.0	[ICRA]AAA (Stable)
INE053F07611	NCD	11/21/2013	8.35%	11/21/2023	487.0	[ICRA]AAA (Stable)
INE053F07629	NCD	11/21/2013	8.48%	11/21/2028	738.0	[ICRA]AAA (Stable)
INE053F07637	NCD	11/27/2013	8.35%	11/27/2023	57.0	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate/ Yield	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07645	NCD	11/27/2013	8.48%	11/27/2028	55.0	[ICRA]AAA (Stable)
INE053F07652	NCD	2/18/2014	8.23%	2/18/2024	1,778.3	[ICRA]AAA (Stable)
INE053F07678	NCD	2/18/2014	8.23%/8.48%	2/18/2024	526.3	[ICRA]AAA (Stable)
INE053F07660	NCD	2/18/2014	8.40%	2/18/2029	1,090.2	[ICRA]AAA (Stable)
INE053F07686	NCD	2/18/2014	8.40%/8.65%	2/18/2029	688.4	[ICRA]AAA (Stable)
INE053F07694	NCD	2/10/2014	8.55%	2/10/2029	1,650.0	[ICRA]AAA (Stable)
INE053F07702	NCD	2/12/2014	8.55%	2/12/2029	13.0	[ICRA]AAA (Stable)
INE053F07710	NCD	3/26/2014	8.19%	3/26/2024	231.2	[ICRA]AAA (Stable)
INE053F07736	NCD	3/26/2014	8.19%/8.44%	3/26/2024	129.7	[ICRA]AAA (Stable)
INE053F07728	NCD	3/26/2014	8.63%	3/26/2029	947.9	[ICRA]AAA (Stable)
INE053F07744	NCD	3/26/2014	8.63%/8.88%	3/26/2029	436.4	[ICRA]AAA (Stable)
INE053F07777	NCD	7/31/2015	7.19%	7/31/2025	1,139.0	[ICRA]AAA (Stable)
INE053F07785	NCD	8/21/2015	7.15%	8/21/2025	329.0	[ICRA]AAA (Stable)
INE053F07793	NCD	12/21/2015	7.07%	12/21/2025	367.5	[ICRA]AAA (Stable)
INE053F07827	NCD	12/21/2015	7.32%	12/21/2025	369.0	[ICRA]AAA (Stable)
INE053F07801	NCD	12/21/2015	7.28%	12/21/2030	2,057.3	[ICRA]AAA (Stable)
INE053F07835	NCD	12/21/2015	7.53%	12/21/2030	1,074.2	[ICRA]AAA (Stable)
INE053F07819	NCD	12/21/2015	7.25%	12/21/2035	294.4	[ICRA]AAA (Stable)
INE053F07843	NCD	12/21/2015	7.50%	12/21/2035	369.6	[ICRA]AAA (Stable)
INE053F07868	NCD	3/3/2016	7.04%	3/3/2026	1,050.0	[ICRA]AAA (Stable)
INE053F07876	NCD	3/22/2016	7.04%	3/22/2026	48.6	[ICRA]AAA (Stable)
INE053F07892	NCD	3/22/2016	7.29%	3/22/2026	190.7	[ICRA]AAA (Stable)
INE053F07884	NCD	3/22/2016	7.35%	3/22/2031	1,016.4	[ICRA]AAA (Stable)
INE053F07900	NCD	3/22/2016	7.64%	3/22/2031	1,194.3	[ICRA]AAA (Stable)
INE053F07983	NCD	3/21/2017	7.83%	3/21/2027	2,950.0	[ICRA]AAA (Stable)
INE053F07AA7	NCD	5/30/2017	7.49%	5/30/2027	2,200.0	[ICRA]AAA (Stable)
INE053F07AB5	NCD	6/15/2017	7.27%	6/15/2027	2,050.0	[ICRA]AAA (Stable)
INE053F07AC3	NCD	8/28/2017	7.33%	8/28/2027	1,745.0	[ICRA]AAA (Stable)
INE053F07AD1	NCD	10/31/2017	7.54%	10/31/2027	935.0	[ICRA]AAA (Stable)
INE053F07AY7	NCD	12/4/2018	8.45%	12/4/2028	3,000.0	[ICRA]AAA (Stable)
INE053F07AZ4	NCD	1/8/2019	8.40%	1/8/2029	2,845.4	[ICRA]AAA (Stable)
INE053F07BA5	NCD	2/21/2019	8.55%	2/21/2029	2,236.5	[ICRA]AAA (Stable)
INE053F07BB3	NCD	2/28/2019	8.25%	2/28/2024	2,500.0	[ICRA]AAA (Stable)
INE053F07BC1	NCD	3/13/2019	8.35%	3/13/2029	3,000.0	[ICRA]AAA (Stable)
INE053F07BD9	NCD	3/25/2019	8.30%	3/25/2029	3,000.0	[ICRA]AAA (Stable)
INE053F07BE7	NCD	3/29/2019	8.23%	3/29/2029	2,500.0	[ICRA]AAA (Stable)
INE053F07BR9	NCD	6/12/2019	7.95%	6/12/2029	3,000.0	[ICRA]AAA (Stable)
INE053F07BS7	NCD	7/1/2019	7.85%	7/1/2034	2,120.0	[ICRA]AAA (Stable)
INE053F07BT5	NCD	7/29/2019	7.54%	7/29/2034	2,455.6	[ICRA]AAA (Stable)
INE053F07BU3	NCD	8/13/2019	7.48%	8/13/2029	2,592.0	[ICRA]AAA (Stable)
INE053F07BV1	NCD	8/29/2019	7.48%	8/29/2034	2,107.0	[ICRA]AAA (Stable)
INE053F07BW9	NCD	9/9/2019	7.50%	9/9/2029	2,707.0	[ICRA]AAA (Stable)
INE053F07BX7	NCD	11/6/2019	7.55%	11/6/2029	2,454.9	[ICRA]AAA (Stable)
INE053F07BY5	NCD	12/31/2019	7.55%	4/12/2030	1,580.0	[ICRA]AAA (Stable)
INE053F07BZ2	NCD	1/21/2020	6.59%	4/14/2023	3,000.0	[ICRA]AAA (Stable)
INE053F07CA3	NCD	2/28/2020	7.08%	2/28/2030	3,000.0	[ICRA]AAA (Stable)
INE053F07CB1	NCD	3/19/2020	6.99%	3/19/2025	847.0	[ICRA]AAA (Stable)
INE053F07CC9	NCD	4/28/2020	6.19%	4/28/2023	3,190.0	[ICRA]AAA (Stable)
INE053F07CD7	NCD	6/5/2020	6.90%	6/5/2035	2,565.0	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate/ Yield	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07CQ9	NCD	7/6/2020	6.73%	7/6/2035	3,000.0	[ICRA]AAA (Stable)
INE053F07CR7	NCD	7/30/2020	6.41%	4/11/2031	2,000.0	[ICRA]AAA (Stable)
INE053F07CS5	NCD	10/29/2020	6.85%	10/29/2040	5,991.2	[ICRA]AAA (Stable)
INE053F07CT3	NCD	12/1/2020	6.85%	12/1/2040	4,652.0	[ICRA]AAA (Stable)
INE053F07CU1	NCD	2/5/2021	5.04%	5/5/2023	3,000.0	[ICRA]AAA (Stable)
INE053F07CV9	NCD	2/25/2021	7.21%	2/25/2041	1,954.5	[ICRA]AAA (Stable)
INE053F07CW7	NCD	3/30/2021	6.80%	4/30/2041	1,375.0	[ICRA]AAA (Stable)
INE053F08098	NCD	6/4/2021	6.99%	6/4/2041	1,994.0	[ICRA]AAA (Stable)
INE053F08106	NCD	7/19/2021	6.89%	7/19/2031	2,980.9	[ICRA]AAA (Stable)
INE053F08114	NCD	7/30/2021	7.03%	7/30/2036	4,693.0	[ICRA]AAA (Stable)
INE053F08122	NCD	8/31/2021	6.92%	8/31/2031	4,000.0	[ICRA]AAA (Stable)
INE053F08155	NCD	11/24/2021	6.95%	11/24/2036	5,000.0	[ICRA]AAA (Stable)
INE053F08163	NCD	12/21/2021	6.87%	4/14/2032	1,180.0	[ICRA]AAA (Stable)
INE053F08080	LIC Series 101	10/27/2015	7.87%	10/27/2045	2,934.7	[ICRA]AAA (Stable)
INE053F08130	LIC Series 109	3/30/2016	8.02%	3/30/2046	7,433.5	[ICRA]AAA (Stable)
INE053F08148	LIC Series 110	6/22/2016	7.80%	6/22/2046	4,336.4	[ICRA]AAA (Stable)
INE053F08171	LIC Series 122^	6/27/2017	6.77%	6/27/2047	4,100.0	[ICRA]AAA (Stable)
INE053F08189	LIC Series 125^	12/22/2017	7.41%	12/22/2047	2,100.0	[ICRA]AAA (Stable)
INE053F08254	LIC Series 137^	6/18/2019	7.30%	6/18/2049	1,800.0	[ICRA]AAA (Stable)
INE053F08262	LIC Series 148^	3/31/2020	6.58%	3/31/2050	2,500.0	[ICRA]AAA (Stable)
INE053F08197	NCD	11/10/2022	7.69%	11/10/2032	2,500.0	[ICRA]AAA (Stable)
INE053F08205	NCD	28/11/2022	7.64%	28/11/2037	3,955.2	[ICRA]AAA (Stable)
INE053F08213	NCD	16/12/2022	7.47%	15/04/2033	500.0	[ICRA]AAA (Stable)
INE053F08221	NCD	30/12/2022	7.65%	30/12/2032	2,510.5	[ICRA]AAA (Stable)
INE053F08239	NCD	18/01/2023	7.40%	18/04/2026	2,500.0	[ICRA]AAA (Stable)
INE053F08247	NCD	18/01/2023	7.65%	18/04/2033	2,500.0	[ICRA]AAA (Stable)
INE053F08270	NCD	28/02/2023	7.75%	15/04/2033	2,443.0	[ICRA]AAA (Stable)
INE053F08288	NCD	17/03/2023	7.51%	15/04/2026	1,825.0	[ICRA]AAA (Stable)
INE053F08296	NCD	17/03/2023	7.74%	15/04/2028	2,825.0	[ICRA]AAA (Stable)
INE053F07DJ2	54EC Bonds	30/04/2022	5.00%	4/30/2027	120.5	[ICRA]AAA (Stable)
INE053F07DK0	54EC Bonds	31/05/2022	5.00%	5/31/2027	125.9	[ICRA]AAA (Stable)
INE053F07DL8	54EC Bonds	30/06/2022	5.00%	6/30/2027	135.2	[ICRA]AAA (Stable)
INE053F07DM6	54EC Bonds	31/07/2022	5.00%	7/31/2027	167.1	[ICRA]AAA (Stable)
INE053F07DN4	54EC Bonds	31/08/2022	5.00%	8/31/2027	84.1	[ICRA]AAA (Stable)
INE053F07DO2	54EC Bonds	30/09/2022	5.00%	9/30/2027	119.0	[ICRA]AAA (Stable)
INE053F07DP9	54EC Bonds	31/10/2022	5.00%	10/31/2027	109.3	[ICRA]AAA (Stable)
INE053F07DQ7	54EC Bonds	30/11/2022	5.00%	11/30/2027	132.7	[ICRA]AAA (Stable)
INE053F07DR5	54EC Bonds	31/12/2022	5.00%	12/31/2027	154.1	[ICRA]AAA (Stable)
INE053F07DS3	54EC Bonds	31/01/2023	5.00%	1/31/2028	121.7	[ICRA]AAA (Stable)
INE053F07DT1	54EC Bonds	28/02/2023	5.00%	2/28/2028	139.0	[ICRA]AAA (Stable)
INE053F07DU9	54EC Bonds	31/03/2023	5.00%	3/31/2028	303.2	[ICRA]AAA (Stable)
NA	Term Loan	2/17/2020	5.90%	2/17/2030	1,500.0	[ICRA]AAA (Stable)
NA	Term Loan	9/30/2019	6.25%	9/30/2029	750.0	[ICRA]AAA (Stable)
NA	Term Loan	11/4/2019	6.18%	11/4/2029	1,600.0	[ICRA]AAA (Stable)
NA	Term Loan	12/24/2019	6.11%	12/24/2029	1,600.0	[ICRA]AAA (Stable)
NA	Term Loan	3/26/2020	6.20%	3/24/2032	5,000.0	[ICRA]AAA (Stable)
NA	Term Loan	2/17/2020	5.90%	2/17/2030	2,400.0	[ICRA]AAA (Stable)
NA	Term Loan	3/30/2020	5.90%	3/30/2030	800.0	[ICRA]AAA (Stable)
NA	Term Loan	12/26/2019	6.25%	1/3/2029	5,076.6	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate/ Yield	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	3/23/2020	6.25%	3/23/2030	6,222.0	[ICRA]AAA (Stable)
NA	Term Loan	7/20/2020	6.20%	12/30/2034	7,000.0	[ICRA]AAA (Stable)
NA	Term Loan	9/30/2020	5.99%	3/23/2035	2,000.0	[ICRA]AAA (Stable)
NA	Term Loan	9/30/2020	5.90%	9/30/2035	2,500.0	[ICRA]AAA (Stable)
NA	Term Loan	8/31/2020	6.15%	7/31/2035	4,000.0	[ICRA]AAA (Stable)
NA	Term Loan	8/19/2020	6.20%	7/19/2035	5,000.0	[ICRA]AAA (Stable)
NA	Term Loan	10/31/2020	6.20%	10/22/2035	5,000.0	[ICRA]AAA (Stable)
NA	Term Loan	11/27/2020	6.20%	11/27/2035	1,000.0	[ICRA]AAA (Stable)
NA	Term Loan	11/27/2020	6.20%	11/27/2035	1,000.0	[ICRA]AAA (Stable)
NA	Term Loan	12/22/2020	6.20%	11/27/2035	1,050.0	[ICRA]AAA (Stable)
NA	Term Loan	12/31/2020	5.90%	12/31/2035	3,000.0	[ICRA]AAA (Stable)
NA	Term Loan	2/15/2021	5.90%	7/27/2035	5,300.0	[ICRA]AAA (Stable)
NA	Term Loan	2/15/2021	6.20%	8/15/2035	4,000.0	[ICRA]AAA (Stable)
NA	Term Loan	2/15/2021	6.20%	8/15/2035	1,700.0	[ICRA]AAA (Stable)
NA	Term Loan	2/25/2021	6.20%	8/15/2035	1,250.0	[ICRA]AAA (Stable)
NA	Term Loan	3/12/2021	6.14%	9/12/2036	8,464.0	[ICRA]AAA (Stable)
NA	Term Loan	3/15/2021	6.20%	9/15/2035	3,500.0	[ICRA]AAA (Stable)
NA	Term Loan	3/18/2021	6.55%	9/18/2036	3,536.0	[ICRA]AAA (Stable)
NA	Term Loan	6/30/2021	5.90%	6/30/2037	750.0	[ICRA]AAA (Stable)
NA	Term Loan	7/15/2021	6.00%	9/18/2036	3,500.0	[ICRA]AAA (Stable)
NA	Term Loan	10/11/2021	6.00%	10/11/2036	1,100.0	[ICRA]AAA (Stable)
NA	Term Loan	10/16/2021	6.25%	10/16/2036	2,500.0	[ICRA]AAA (Stable)
NA	Term Loan	10/30/2021	6.25%	10/18/2036	7,000.0	[ICRA]AAA (Stable)
NA	Term Loan	12/22/2021	6.00%	12/22/2036	7,000.0	[ICRA]AAA (Stable)
NA	Term Loan	12/23/2021	5.90%	12/23/2036	500.0	[ICRA]AAA (Stable)
NA	Term Loan	12/30/2021	5.85%	12/30/2036	4,700.0	[ICRA]AAA (Stable)
NA	Term Loan	12/31/2021	5.90%	12/31/2036	2,000.0	[ICRA]AAA (Stable)
NA	Term Loan	2/18/2022	5.85%	2/18/2037	500.0	[ICRA]AAA (Stable)
NA	Term Loan	2/22/2022	5.84%	8/22/2032	2,500.0	[ICRA]AAA (Stable)
NA	Term Loan	3/23/2022	5.90%	12/23/2036	4,500.0	[ICRA]AAA (Stable)
NA	Term Loan	3/23/2022	5.90%	3/23/2037	2,550.0	[ICRA]AAA (Stable)
NA	Term Loan	3/28/2022	5.15%	6/28/2022	2,000.0	[ICRA]AAA (Stable)
NA	Term Loan	3/31/2022	5.90%	3/31/2037	800.0	[ICRA]AAA (Stable)
NA	Term Loan	3/31/2022	5.82%	9/30/2036	1,000.0	[ICRA]AAA (Stable)
NA	Term Loan	6/28/2022	NA	6/28/2037	1,500.0	[ICRA]AAA (Stable)
NA	Term Loan	6/28/2022	NA	6/28/2029	2,000.0	[ICRA]AAA (Stable)
NA	Term Loan	7/27/2022	NA	7/27/2037	2,000.0	[ICRA]AAA (Stable)
NA	Term Loan	12/14/2022	NA	12/14/2037	50.0	[ICRA]AAA (Stable)
NA	Term Loan	12/20/2022	NA	12/20/2037	700.0	[ICRA]AAA (Stable)
NA	Term Loan	12/29/2022	NA	12/29/2037	950.0	[ICRA]AAA (Stable)
NA	Term Loan	12/29/2022	NA	12/29/2037	1,200.0	[ICRA]AAA (Stable)
NA	Term Loan	12/31/2022	NA	12/31/2037	750.0	[ICRA]AAA (Stable)
NA	Term Loan	12/31/2022	NA	12/31/2037	1,000.0	[ICRA]AAA (Stable)
NA	Term Loan	1/3/2023	NA	1/3/2038	1,000.0	[ICRA]AAA (Stable)
NA	Term Loan	1/31/2023	NA	1/31/2038	2,000.0	[ICRA]AAA (Stable)
NA	Term Loan	2/18/2023	NA	2/18/2043		[ICRA]AAA (Stable)
NA	Term Loan	2/27/2023	NA	2/27/2043	4,000.0	[ICRA]AAA (Stable)
NA	Term Loan	2/28/2023	NA	2/28/2043		[ICRA]AAA (Stable)
NA	Term Loan	2/28/2023	NA	2/28/2037	1,120.0	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate/ Yield	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	3/27/2023	NA	3/27/2030	250.0	[ICRA]AAA (Stable)
NA	Term Loan	3/27/2023	NA	3/27/2038	2,000.0	[ICRA]AAA (Stable)
NA	Term Loan	3/27/2023	NA	3/27/2038	500.0	[ICRA]AAA (Stable)
NA	Term Loan	3/27/2023	NA	3/27/2037	1,380.0	[ICRA]AAA (Stable)
NA	Term Loan	3/31/2023	NA	3/31/2038	2,370.0	[ICRA]AAA (Stable)
Not placed	Long-term Borrowing Programme for FY2023 and FY2024	NA	NA	NA	19,459.6	[ICRA]AAA (Stable)
Not placed	Short-term Borrowing*	NA	NA	NA	15,000.0	[ICRA]A1+

Source: ICRA Research; *Includes commercial paper borrowings, ^ not in demat form, @ Redeemed

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

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