

April 23, 2020 ^{Revised}

Indian Railway Finance Corporation Ltd: [ICRA]AAA(Stable) assigned to long-term borrowing programme; earlier ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2021	0	58,000	[ICRA]AAA(Stable); Assigned
Short-term borrowing programme	15,000	15,000	[ICRA]A1+; Reaffirmed
Previous years' long-term borrowing programmes	2,22,831.39	2,22,831.39	[ICRA]AAA(Stable); Reaffirmed
Total	2,37,831.39	2,95,831.39	

*Instrument details are provided in Annexure-1

Rationale

The ratings factor in Indian Railway Finance Corporation Ltd's (IRFC) sovereign ownership (wholly owned by the Government of India; GoI), its strategic importance to the Ministry of Railways (MoR) as the sole arranger of lease finance, favourable asset quality indicators, strong financial flexibility, and low credit risk profile. 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 its moderate earnings profile. By virtue of its mandate, IRFC has high credit concentration with its business growth highly 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 – IRFC is a wholly-owned subsidiary of the GoI. The entity's primary activity is to mobilise funds on behalf of the Indian Railways for procuring locomotives, passenger coaches and wagons. IRFC is strategically important to the MoR as it raises around 25-35% of the total funding requirement (plan outlay) of the Ministry. ICRA expects IRFC to maintain a dominant share 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.

Favourable asset quality – IRFC's gross NPA percentage was nil as on December 31, 2019 (nil as on March 31, 2019) on account of its full exposure to the MoR or its controlled entities and the timely recovery of receivables. As the company's entire exposure is to the MoR, its asset quality is likely to remain strong going forward as well.

Strong financial flexibility and liquidity support – Given its quasi-sovereign status, IRFC has been able to raise funds from the domestic and international markets at competitive rates. It also has the approval of the GoI to issue low-cost capital gains bonds under section 54EC, which further supports the competitive cost of funds. As on December 31, 2019, about two-third of the company's borrowings were through long-term domestic tax-free and taxable bonds. The company also has foreign currency loans with external commercial borrowings comprising ~7% of its total borrowings as on December 31, 2019. Also, as the entire cost of funds pass through to the MoR as per the Standard Lease Agreement, the company's

earnings profile is insulated from any adverse movement in the exchange rates. The weighted average cost of funds for IRFC was 5.29% in 9M FY2020, supported by its parentage.

Adequate capitalisation profile – IRFC reported a healthy CRAR of 313.25% as on December 31, 2019, supported by the zero per cent risk weight associated with the MoR’s exposures as well as its stable internal capital generation. However, the gearing level remained relatively elevated at 9.15 times as on December 31, 2019. Though the company’s planned initial public offer (IPO) has been deferred for now due to the tepid market conditions, the recent equity infusion of Rs. ~2,500 crore by the GoI in March 2020 provides some support to its capital structure. ICRA has taken note of the management’s stated intention of maintaining the long-term debt-to-equity ratio of less than 10 times over the medium term. Thus, IRFC would need fresh capital to grow its business further while maintaining the gearing within the stipulated limits.

Credit challenges

High concentration risk – By virtue of its mandate, IRFC faces credit concentration risk due to its exposure (100%) 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 RBI’s credit concentration norms to the extent of its exposure to the MoR. Apart from the leased assets to the MoR (98% of the portfolio as on December 31, 2019), the company has provided loans (2%) to MoR-owned entities – Rail Vikas Nigam Limited (RVNL) and Ircon International Limited (IRCON) – which undertake the construction of new railway lines, highways, bridges and port connectivity. These entities have a supportive memorandum of understanding (MoU) with the MoR for the repayment of their borrowings, which is likely to ensure their debt servicing to IRFC.

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. 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 in FY2019. Though the fixed lending spread model limits the profitability to an extent, the company’s low operating expenses owing to the wholesale nature of the business as well as the negligible credit costs due to the superior asset quality indicators provide support to the profitability profile. In 9M FY2020, IRFC 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 accordingly, would not be required to pay the minimum alternate tax with effect from FY2020. This, in turn, has resulted in improved profitability indicators, with the RoA and RoE increasing to 1.62% and 18.46%, respectively, in 9M FY2020 from 1.23% and 13.87%, respectively, in FY2019. ICRA expects the profitability indicators to remain stable going forward, as well.

Liquidity position: Adequate

As on March 31, 2020, IRFC had negative cumulative mismatches in the short-term maturity buckets of its asset-liability management (ALM) profile. However, given its sovereign ownership, IRFC enjoys strong financial flexibility with access to funding from a diverse base of funding sources, which could be tapped to plug temporary mismatches. At present, the company has ~Rs. 10,000 crore of sanctioned unutilised short-term lines of credit from banks. IRFC also has the option to seek advance lease rentals from the MoR, if needed. However, this option has not been exercised by IRFC since inception. The majority of the company’s borrowings provide support to the liquidity profile as they are long term in nature. The company raises funds regularly from capital markets to meet its funding requirements.

Rating sensitivities

Positive triggers – Not applicable

Negative triggers – A significant dilution in the stake by the GoI or a decline in the strategic importance of IRFC as the sole arranger of lease finance for the MoR may warrant a change in the company’s credit ratings.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	The ratings derive strength from IRFC's 100% ownership by the GoI and its strategic importance to the MoR as the sole arranger of lease finance for the Indian Railways
Consolidation/Standalone	Standalone

About the company

Incorporated in 1986 by the Ministry of Railways (MoR), Government of India, IRFC is a wholly-owned public-sector undertaking. Its primary activity is to mobilise funds on behalf of the Indian Railways to finance its procurement of locomotives, passenger coaches and wagons as well as to fund other railway infrastructure assets. Apart from providing finance to the MoR, IRFC has provided loans to Rail Vikas Nigam Limited (RVNL), which is wholly owned by the MoR. IRFC is registered as an infrastructure finance company-NBFC (NBFC-IFC) with the Reserve Bank of India.

In FY2019, IRFC reported a net profit of Rs. 2,255 crore compared to a net profit of Rs. 2,049 crore in FY2018, registering a growth of 10%. In 9M FY2020, the company reported a net profit of Rs. 2,746 crore with a total portfolio of Rs. 2,38,888 crore as on December 31, 2019. IRFC's asset quality continues to be superior with nil gross and net NPAs and the capital adequacy stood at 313.25% as on December 31, 2019.

Key financial indicators

	FY2018 Audited	FY2019 Audited	9M FY2020 Audited
Total income	9,268	11,134	10,342
Profit after tax	2,049	2,255	2,746
Net worth	13,929	18,586	21,081
Total assets*	1,61,468	2,06,631	2,46,184
CRAR	224.80%	259.46%	313.25%
Gearing (times)	9.63	9.36	9.15
Return on net worth (%)	15.71%	13.87%	18.46%
Return on assets (%)	1.41%	1.23%	1.62%
Gross NPAs (%)	0.00%	0.00%	0.00%

Source: IRFC, ICRA research; Amount in Rs. crore, *Gross value

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Instrument	Current Rating (FY2021)			Chronology of Rating History for the Past 3 Years					
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2021 23-Apr-20	Date & Rating in FY2020 07-Jun-19	Date & Rating in FY2019 18-Oct-18		Date & Rating in FY2018 29-Jun-18 30-May-17	
1 Long-term borrowing programme FY2021	Long Term	58,000	-	[ICRA]AAA (Stable)	-	-	-	-	-
2 Short-term borrowing programme	Short Term	15,000.00	3,863	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3 Previous years' long-term borrowing programmes	Long Term	2,22,831.39	2,22,831.39	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

Source: ICRA research, IRFC

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here](#)

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F09EC1	NCD	22.06.2005	6.93%	22.06.2020	10	[ICRA]AAA (Stable)
INE053F09EF4	NCD	22.12.2005	7.74%	22.12.2020	450	[ICRA]AAA (Stable)
INE053F09EH0	NCD	17.05.2006	8.64%	17.05.2021	700	[ICRA]AAA (Stable)
INE053F09EK4	NCD	29.11.2006	8.68%	29.11.2021	225	[ICRA]AAA (Stable)
INE053F09EL2	NCD	29.11.2006	8.75%	29.11.2026	410	[ICRA]AAA (Stable)
INE053F09EN8	NCD	07.06.2007	9.95%	07.06.2022	150	[ICRA]AAA (Stable)
INE053F09EO6	NCD	07.06.2007	10.04%	07.06.2027	320	[ICRA]AAA (Stable)
INE053F09FB0	NCD	07.06.2007	9.86%	07.06.2020	33	[ICRA]AAA (Stable)
INE053F09FC8	NCD	07.06.2007	9.86%	07.06.2021	33	[ICRA]AAA (Stable)
INE053F09FD6	NCD	07.06.2007	9.86%	07.06.2022	33	[ICRA]AAA (Stable)
INE053F09FI5	NCD	28.09.2007	9.66%	28.09.2022	600	[ICRA]AAA (Stable)
INE053F09FK1	NCD	29.10.2007	9.20%	29.10.2022	500	[ICRA]AAA (Stable)
INE053F09FP0	NCD	11.09.2008	10.70%	11.09.2023	615	[ICRA]AAA (Stable)
INE053F09FS4	NCD	26.12.2008	8.50%	26.12.2023	285	[ICRA]AAA (Stable)
INE053F09FV8	NCD	15.01.2009	8.65%	15.01.2024	315	[ICRA]AAA (Stable)
INE053F09GJ1	NCD	27.04.2009	8.20%	27.04.2020	60	[ICRA]AAA (Stable)
INE053F09GK9	NCD	27.04.2009	8.20%	27.04.2021	60	[ICRA]AAA (Stable)
INE053F09GL7	NCD	27.04.2009	8.20%	27.04.2022	60	[ICRA]AAA (Stable)
INE053F09GM5	NCD	27.04.2009	8.20%	27.04.2023	60	[ICRA]AAA (Stable)
INE053F09GN3	NCD	27.04.2009	8.20%	27.04.2024	60	[ICRA]AAA (Stable)
INE053F09GQ6	NCD	03.02.2010	8.65%	03.02.2025	200	[ICRA]AAA (Stable)
INE053F09GR4	NCD	03.02.2010	8.80%	03.02.2030	385	[ICRA]AAA (Stable)
INE053F09GV6	NCD	10.03.2010	8.95%	10.03.2025	600	[ICRA]AAA (Stable)
INE053F09GX2	NCD	04.05.2010	8.79%	04.05.2030	1410	[ICRA]AAA (Stable)
INE053F09GY0	NCD	04.05.2010	8.72%	04.05.2031	15	[ICRA]AAA (Stable)
INE053F09GZ7	NCD	04.05.2010	8.72%	04.05.2032	15	[ICRA]AAA (Stable)
INE053F09HA8	NCD	04.05.2010	8.72%	04.05.2033	15	[ICRA]AAA (Stable)
INE053F09HB6	NCD	04.05.2010	8.72%	04.05.2034	15	[ICRA]AAA (Stable)
INE053F09HC4	NCD	04.05.2010	8.72%	04.05.2035	15	[ICRA]AAA (Stable)
INE053F09HD2	NCD	14.05.2010	8.83%	14.05.2031	220	[ICRA]AAA (Stable)
INE053F09HE0	NCD	14.05.2010	8.83%	14.05.2032	220	[ICRA]AAA (Stable)
INE053F09HF7	NCD	14.05.2010	8.83%	14.05.2033	220	[ICRA]AAA (Stable)
INE053F09HG5	NCD	14.05.2010	8.83%	14.05.2034	220	[ICRA]AAA (Stable)
INE053F09HH3	NCD	14.05.2010	8.83%	14.05.2035	220	[ICRA]AAA (Stable)
INE053F09HI1	NCD	22.06.2010	8.50%	22.06.2020	800	[ICRA]AAA (Stable)
INE053F09HL5	NCD	20.12.2010	6.72%	20.12.2020	835.91	[ICRA]AAA (Stable)
INE053F09HM3	NCD	29.03.2011	9.09%	29.03.2026	1076	[ICRA]AAA (Stable)
INE053F09HN1	NCD	31.03.2011	9.09%	31.03.2026	150	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F09HO9	NCD	10.05.2011	9.27%	10.05.2021	390	[ICRA]AAA (Stable)
INE053F09HP6	NCD	10.05.2011	9.33%	10.05.2026	255	[ICRA]AAA (Stable)
INE053F09HQ4	NCD	10.05.2011	9.47%	10.05.2031	995	[ICRA]AAA (Stable)
INE053F09HR2	NCD	31.05.2011	9.57%	31.05.2021	1245	[ICRA]AAA (Stable)
INE053F09HS0	NCD	28.07.2011	9.41%	28.07.2021	1500	[ICRA]AAA (Stable)
INE053F09HT8	NCD	08.11.2011	7.55%	08.11.2021	539.6	[ICRA]AAA (Stable)
INE053F09HU6	NCD	08.11.2011	7.77%	08.11.2026	191.51	[ICRA]AAA (Stable)
INE053F07520	NCD	23.02.2012	8.00%	23.02.2022	2797.51	[ICRA]AAA (Stable)
INE053F07520	NCD	23.02.2012	8.15%	23.02.2022	375.73	[ICRA]AAA (Stable)
INE053F07538	NCD	23.02.2012	8.10%	23.02.2027	2734.49	[ICRA]AAA (Stable)
INE053F07538	NCD	23.02.2012	8.30%	23.02.2027	361.16	[ICRA]AAA (Stable)
INE053F09HV4	NCD	26.11.2012	7.21%	26.11.2022	256	[ICRA]AAA (Stable)
INE053F09HW2	NCD	26.11.2012	7.38%	26.11.2027	66.7	[ICRA]AAA (Stable)
INE053F09HX0	NCD	30.11.2012	7.22%	30.11.2022	41	[ICRA]AAA (Stable)
INE053F09HY8	NCD	30.11.2012	7.38%	30.11.2027	30	[ICRA]AAA (Stable)
INE053F09HZ5	NCD	06.12.2012	7.22%	06.12.2022	30	[ICRA]AAA (Stable)
INE053F09IA6	NCD	06.12.2012	7.39%	06.12.2027	95	[ICRA]AAA (Stable)
INE053F09IB4	NCD	07.12.2012	7.22%	07.12.2022	499.9	[ICRA]AAA (Stable)
INE053F09IC2	NCD	14.12.2012	7.19%	14.12.2022	95	[ICRA]AAA (Stable)
INE053F07561	NCD	19.02.2013	7.18%+0.50	19.02.2023	2814.48	[ICRA]AAA (Stable)
INE053F07579	NCD	19.02.2013	7.34%+0.50	19.02.2028	2558.91	[ICRA]AAA (Stable)
INE053F07587	NCD	23.03.2013	6.88%+0.50	23.03.2023	165.17	[ICRA]AAA (Stable)
INE053F07595	NCD	23.03.2013	7.04%+0.50	23.03.2028	263.88	[ICRA]AAA (Stable)
INE053F07603	NCD	25.03.2013	8.83%	25.03.2023	1100	[ICRA]AAA (Stable)
INE053F07611	NCD	21.11.2013	8.35%	21.11.2023	487	[ICRA]AAA (Stable)
INE053F07629	NCD	21.11.2013	8.48%	21.11.2028	738	[ICRA]AAA (Stable)
INE053F07637	NCD	27.11.2013	8.35%	27.11.2023	57	[ICRA]AAA (Stable)
INE053F07645	NCD	27.11.2013	8.48%	27.11.2028	55	[ICRA]AAA (Stable)
INE053F07652	NCD	18.02.2014	8.23%	18.02.2024	1778.32	[ICRA]AAA (Stable)
INE053F07678	NCD	18.02.2014	8.48%	18.02.2024	526.25	[ICRA]AAA (Stable)
INE053F07660	NCD	18.02.2014	8.40%	18.02.2029	1090.19	[ICRA]AAA (Stable)
INE053F07686	NCD	18.02.2014	8.65%	18.02.2029	688.36	[ICRA]AAA (Stable)
INE053F07694	NCD	10.02.2014	8.55%	10.02.2029	1650	[ICRA]AAA (Stable)
INE053F07702	NCD	12.02.2014	8.55%	12.02.2029	13	[ICRA]AAA (Stable)
INE053F07710	NCD	26.03.2014	8.19%	26.03.2024	231.15	[ICRA]AAA (Stable)
INE053F07736	NCD	26.03.2014	8.44%	26.03.2024	129.74	[ICRA]AAA (Stable)
INE053F07728	NCD	26.03.2014	8.63%	26.03.2029	947.91	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07744	NCD	26.03.2014	8.88%	26.03.2029	436.41	[ICRA]AAA (Stable)
INE053F07777	NCD	31.07.2015	7.19%	31.07.2025	1139	[ICRA]AAA (Stable)
INE053F07785	NCD	21.08.2015	7.15%	21.08.2025	329	[ICRA]AAA (Stable)
INE053F07793	NCD	21.12.2005	7.07%	21.12.2025	367.47	[ICRA]AAA (Stable)
INE053F07827	NCD	21.12.2015	7.32%	21.12.2025	368.95	[ICRA]AAA (Stable)
INE053F07801	NCD	21.12.2015	7.28%	21.12.2030	2057.31	[ICRA]AAA (Stable)
INE053F07835	NCD	21.12.2015	7.53%	21.12.2030	1074.22	[ICRA]AAA (Stable)
INE053F07819	NCD	21.12.2015	7.25%	21.12.2035	294.42	[ICRA]AAA (Stable)
INE053F07843	NCD	21.12.2015	7.50%	21.12.2035	369.63	[ICRA]AAA (Stable)
INE053F07868	NCD	03.03.2016	7.04%	03.03.2026	1050	[ICRA]AAA (Stable)
INE053F07876	NCD	22.03.2016	7.04%	22.03.2026	48.6	[ICRA]AAA (Stable)
INE053F07892	NCD	22.03.2016	7.29%	22.03.2026	190.71	[ICRA]AAA (Stable)
INE053F07884	NCD	22.03.2016	7.35%	22.03.2031	1016.38	[ICRA]AAA (Stable)
INE053F07900	NCD	22.03.2016	7.64%	22.03.2031	1194.31	[ICRA]AAA (Stable)
INE053F07934	NCD	08.11.2016	7.24%	08.11.2021	650	[ICRA]AAA (Stable)
INE053F07942	NCD	24.11.2016	6.70%	24.11.2021	2000	[ICRA]AAA (Stable)
INE053F07983	NCD	21.03.2017	7.83%	21.03.2027	2950	[ICRA]AAA (Stable)
INE053F07991	NCD	31.03.2017	7.20%	31.05.2020	2375	[ICRA]AAA (Stable)
INE053F07AA7	NCD	30.05.2017	7.49%	30.05.2027	2200	[ICRA]AAA (Stable)
INE053F07AB5	NCD	15.06.2017	7.27%	15.06.2027	2050	[ICRA]AAA (Stable)
INE053F07AC3	NCD	28.08.2017	7.33%	28.08.2027	1745	[ICRA]AAA (Stable)
INE053F07AD1	NCD	31.10.2017	7.54%	31.10.2027	935	[ICRA]AAA (Stable)
INE053F07AJ8	NCD	25.01.2018	7.63%	25.01.2023	3000	[ICRA]AAA (Stable)
INE053F07AK6	NCD	15.02.2018	7.65%	15.03.2021	2500	[ICRA]AAA (Stable)
INE053F07AY7	NCD	04.12.2018	8.45%	04.12.2028	3000	[ICRA]AAA (Stable)
INE053F07AZ4	NCD	08.01.2019	8.40%	08.01.2029	2845.4	[ICRA]AAA (Stable)
INE053F07BA5	NCD	21.02.2019	8.55%	21.02.2029	2236.5	[ICRA]AAA (Stable)
INE053F07BB3	NCD	28.02.2019	8.25%	28.02.2024	2500	[ICRA]AAA (Stable)
INE053F07BC1	NCD	13.03.2019	8.35%	13.03.2029	3000	[ICRA]AAA (Stable)
INE053F07BD9	NCD	25.03.2019	8.30%	25.03.2029	3000	[ICRA]AAA (Stable)
INE053F07BE7	NCD	29.03.2019	8.23%	29.03.2029	2500	[ICRA]AAA (Stable)
INE053F07BR9	NCD	12.06.2019	7.95%	12.06.2029	3000	[ICRA]AAA (Stable)
INE053F07BS7	NCD	01.07.2019	7.85%	01.07.2034	2120	[ICRA]AAA (Stable)
INE053F07BT5	NCD	29.07.2019	7.54%	29.07.2034	2455.6	[ICRA]AAA (Stable)
INE053F07BU3	NCD	13.08.2019	7.48%	13.08.2029	2592	[ICRA]AAA (Stable)
INE053F07BV1	NCD	29.08.2019	7.48%	29.08.2034	2107	[ICRA]AAA (Stable)
INE053F07BW9	NCD	09.09.2019	7.50%	09.09.2029	2707	[ICRA]AAA (Stable)
INE053F07BX7	NCD	06.11.2019	7.55%	06.11.2029	2454.9	[ICRA]AAA (Stable)
INE053F07BY5	NCD	31.12.2019	7.55%	12.04.2030	1580	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07BZ2	NCD	21.01.2020	6.59%	14.04.2023	3000	[ICRA]AAA (Stable)
INE053F07CA3	NCD	28.02.2020	7.08%	28.02.2030	3000	[ICRA]AAA (Stable)
INE053F07CB1	NCD	19.03.2020	6.99%	19.03.2025	847	[ICRA]AAA (Stable)
INE053F08080	NCD	27.10.2015	7.87%	27.10.2045	2000	[ICRA]AAA (Stable)
	Series 109*	30.03.2016	8.02%	30.03.2046	5000	[ICRA]AAA (Stable)
	Series 110*	22.06.2016	7.80%	22.06.2046	3000	[ICRA]AAA (Stable)
	Series 122*	27.06.2017	6.77%	27.06.2047	4100	[ICRA]AAA (Stable)
	Series 125*	22.12.2017	7.41%	22.12.2047	2100	[ICRA]AAA (Stable)
	Series 137*	18.06.2019	7.30%	18.06.2049	1800	[ICRA]AAA (Stable)
	Series 148*	31.03.2020	6.58%	31.03.2050	2500	[ICRA]AAA (Stable)
Long-term borrowing programme FY2021	Yet to be placed	NA	NA	NA	58000	[ICRA]AAA (Stable)
Short-term borrowing programme	NA	NA	NA	NA	15000	[ICRA]A1+
Long-term Bank Loans	NA	NA	NA	NA	51,887.90	[ICRA]AAA (Stable)

Source: IRFC; *not in demat form

Corrigendum

Document dated April 23, 2020 has been corrected with revisions as detailed below:

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2021	0	58,000	[ICRA]AAA(Stable); Assigned
Short-term borrowing programme	15,000	15,000	[ICRA]A1+; Reaffirmed
Previous years' long-term borrowing programmes	2,22,831	2,22,831	[ICRA]AAA(Stable); Reaffirmed
Total	2,37,831	2,95,831	

Rating history for last three years

Instrument	Type	Current Rating (FY2021)		Date & Rating in FY2021	Chronology of Rating History for the Date & Rating in FY2019		
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)		Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018
1 Long-term borrowing programme FY2021	Long Term	58,000	-	[ICRA]AAA (Stable) 22-Apr-20	-	-	-
2 Short-term borrowing programme	Short Term	15,000.00	3,863	[ICRA]A1+ 22-Apr-20	[ICRA]A1+ 07-Jun-19	[ICRA]A1+ 18-Oct-18	[ICRA]A1+ 29-Jun-18
3 Previous years' long-term borrowing programmes	Long Term	2,22,831	2,22,831	[ICRA]AAA (Stable) 22-Apr-20	[ICRA]AAA (Stable) 07-Jun-19	[ICRA]AAA (Stable) 18-Oct-18	[ICRA]AAA (Stable) 29-Jun-18

Source: ICRA research, IRFC

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