

July 10, 2026

## Aseem Infrastructure Finance limited: Long-term ratings placed on watch with developing implications

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
<b>Long-term/Short-term – Fund based/Non-fund based</b>	14,000.00	14,000.00	[ICRA]AA+; Placed on rating Watch with Developing Implications/ [ICRA]A1+; outstanding
<b>Subordinated bonds</b>	250.00	250.00	[ICRA]AA+; Placed on rating Watch with Developing Implications
<b>Non-convertible debenture</b>	2,150.00	2,150.00	[ICRA]AA+; Placed on rating Watch with Developing Implications
<b>Total</b>	<b>16,400.00</b>	<b>16,400.00</b>	

\*Instrument details are provided in Annexure-II

### Rationale

Aseem Infrastructure Finance Limited (AIFL) vide its stock exchange filing dated July 06, 2026, intimated that the board has noted the proposed sale of the entire shareholding by the existing shareholders - National Investment and Infrastructure Fund (NIIF) through its Strategic Opportunities Fund (SOF); 59.05%), the Government of India (30.95%), and Sumitomo Mitsui Banking Corporation (10%)—to TPG Nicobar SG Pte. Ltd. [held by TPG Rise Climate Fund (70.2%) – climate investing platform of TPG and CLYDO Investments Pte. Ltd. (29.8%) – wholly owned subsidiary of GIC Singapore], subject to required approvals. ICICI Bank is expected to hold up to 5% stake in AIFL.

The board had also approved the sale of its entire 30.83% stake (42.39 crore shares) in NIIF Infrastructure Finance Ltd. (NIIF IFL) for a consideration of ~Rs. 1750 crore to National Investment and Infrastructure Fund II, subject to shareholder and regulatory approvals, following which NIIF IFL will cease to be an associate company.

AIFL's portfolio growth is expected to moderate in the near-term following a realignment of portfolio focus towards green financing, resulting in reduction in the non-green credit exposures. Upon consummation of the transaction, the gearing is expected to decline to <3 times due to reduction in the AUM, internal profit accruals and capital accretion arising from profit on the stake sale in NIIF IFL. As on June 30, 2026, AIFL had available liquidity in the form of cash and liquid investments of Rs. 1,844 crore and unutilised bank lines of Rs. 1,654 crore.

The ratings for AIFL at present derive strength from its parentage, NIIF SOF and the Government of India (GoI). The ratings also factor in AIFL's track record of strong asset quality, experienced management team and adequate capitalisation profile. Given the proposed changes in the shareholding structure of AIFL, ICRA has placed the ratings on watch with developing implications.

ICRA will continue to monitor the developments related to the requisite approvals, developments pertaining to the business/operations of the company, financial profile and financial policy of the incoming investor and shall take appropriate actions as and when required.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Environmental and social risks: [Click here](#)

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Non-Banking Finance Companies (NBFCs)</a>
Parent/group Support	The ratings derive strength from AIFL's parentage, with 59% of the shares held by NIIF, 31% held by the GoI and 10% held by SMBC as on March 31, 2026. NIIF is an investor-owned fund manager anchored by the GoI in collaboration with global and domestic institutional investor
Consolidation/standalone	Standalone

## About the company

AIFL, incorporated in May 2019, is registered as NBFC-IFC (Infrastructure Finance Company) with the Reserve Bank of India (RBI). AIFL received its IFC license from RBI in January 2020 and commenced operations from August 2020. Company funds infrastructure projects across various phases with a mix of operating, brownfield, and greenfield assets within regulatory guidelines. As on March 31, 2026, the company has an AUM of Rs. 18,264 crore, with 82% operational projects compared to AUM of Rs. 15,431 crore, with 78% operational projects as on March 31, 2025.

The company reported a profit after tax (PAT) of Rs. 346 crore in FY2026 on total managed asset base of Rs. 20,245 crore as on March 31, 2026 compared to PAT of Rs. 262 crore in FY2025 on a total managed asset base of Rs. 16,782 crore as on March 31, 2025. The company's net worth stood at Rs. 3,614 crore with a managed gearing of 4.6x as on March 31, 2026. The company reported Nil gross NPA as on March 31, 2026.

## Key financial indicators (audited)

Aseem Infrastructure Finance Limited	FY2024	FY2025	FY2026
	Audited	Audited	Audited
Total income	1,196	1,466	1,664
Profit after tax	205	262	346
Total managed assets*	14,709	16,782	20,245
Return on managed assets	1.5%	1.7%	1.9%
Managed gearing (times)	4.0	4.2	4.6
Gross stage 3	0.0%	0.0%	0.0%
CRAR	20.6%	17.7%	18.7%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore;

\* Managed assets = Total net assets + ECL provisions; Managed gearing = (Total on-balance sheet borrowings + Off-book portfolio)/Net worth.

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

**Any other information: Not applicable**

### Rating history for past three years

Instrument	Current rating (FY2027)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 10, 2026	FY2027		FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based/Non-fund based-Others	Long Term/Short Term	14,000.00	[ICRA]AA+; Rating Watch with Developing Implications/[ICRA]A1+; outstanding	May 21, 2026	[ICRA]AA+ (Stable)/[ICRA]A1+	May 30, 2025	[ICRA]AA+ (Stable)/[ICRA]A1+	May 29, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-
				-	-	-	-	Jun 28, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-
Non-convertible Debenture	Long Term	2,150.00	[ICRA]AA+ Rating Watch with Developing Implications	May 21, 2026	[ICRA]AA+ (Stable)	May 30, 2025	[ICRA]AA+ (Stable)	May 29, 2024	[ICRA]AA+ (Stable)	May 30, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Jun 28, 2024	[ICRA]AA+ (Stable)	May 30, 2023	[ICRA]AA+ (Stable)
Subordinated Bonds/Debt	Long Term	250.00	[ICRA]AA+ Rating Watch with Developing Implications	May 21, 2026	[ICRA]AA+ (Stable)	May 30, 2025	[ICRA]AA+ (Stable)	-	-	-	-
Fund-based-Term loan	Long Term/Short Term	-	-	-	-	-	-	May 29, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+	May 30, 2023	[ICRA]AA+ (Stable)/[ICRA]A1+
Market Linked Debenture	Long Term			May 21, 2026	PP-MLD[ICRA]AA+ (Stable); withdrawn	May 30, 2025	PP-MLD[ICRA]AA+ (Stable)	May 29, 2024	PP-MLD[ICRA]AA+ (Stable)	May 30, 2023	PP-MLD[ICRA]AA+ (Stable)
				-	-	-	-	Jun 28, 2024	PP-MLD[ICRA]AA+ (Stable)	-	-

Source: ICRA Research

**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 (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/Short-term - Fund-based/Non-fund based - Others	Simple
Non-convertible Debenture	Simple
Subordinated Bonds/Debt	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<sup>^</sup>

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE0AD507150	Non-convertible debenture	Jul-31-2025	7.73%	Aug-31-2026	250	[ICRA]AA+; Rating Watch with Developing Implications
INE0AD507168	Non-convertible debenture	Jul-31-2025	7.70%	Dec-24-2026	250	[ICRA]AA+; Rating Watch with Developing Implications
INE0AD507093	Non-convertible debenture	Sep-05-2022	8.25%	Sep-03-2027	650	[ICRA]AA+; Rating Watch with Developing Implications
INE0AD507192	Non-convertible debenture	Oct-10-2025	7.68%	Oct-08-2027	250	[ICRA]AA+; Rating Watch with Developing Implications
INE0AD507135	Non-convertible debenture	Jul-31-2025	7.73%	Dec-28-2028	2.5	[ICRA]AA+; Rating Watch with Developing Implications
INE0AD507176	Non-convertible debenture	Aug-18-2025	7.64%	Jan-18-2029	95	[ICRA]AA+; Rating Watch with Developing Implications
INE0AD507176	Non-convertible debenture	Nov-27-2025	7.64%	Jan-18-2029	100	[ICRA]AA+; Rating Watch with Developing Implications
INE0AD507143	Non-convertible debenture	Jul-31-2025	7.70%	Mar-27-2029	2.5	[ICRA]AA+; Rating Watch with Developing Implications
INE0AD507184	Non-convertible debenture	Aug-18-2025	7.73%	Aug-16-2030	120	[ICRA]AA+; Rating Watch with Developing Implications
NA*	Non-convertible debenture	NA	NA	NA	430.0	[ICRA]AA+; Rating Watch with Developing Implications
INE0AD508018	Subordinated debt programme	Jul-17-2025	8.13%	Jul-16-2032	100.0	[ICRA]AA+; Rating Watch with Developing Implications
INE0AD508026	Subordinated debt programme	Nov-06-2025	8.05%	Oct-29-2032	150.0	[ICRA]AA+; Rating Watch with Developing Implications
NA	Long-term/Short-term fund-based/Non-fund based bank lines	FY2021	NA	FY2030	14,000.0	[ICRA]AA+; Rating Watch with Developing Implications/ [ICRA]A1+; outstanding

Source: Company; \*Yet to be placed; ^ As on May 21, 2026

[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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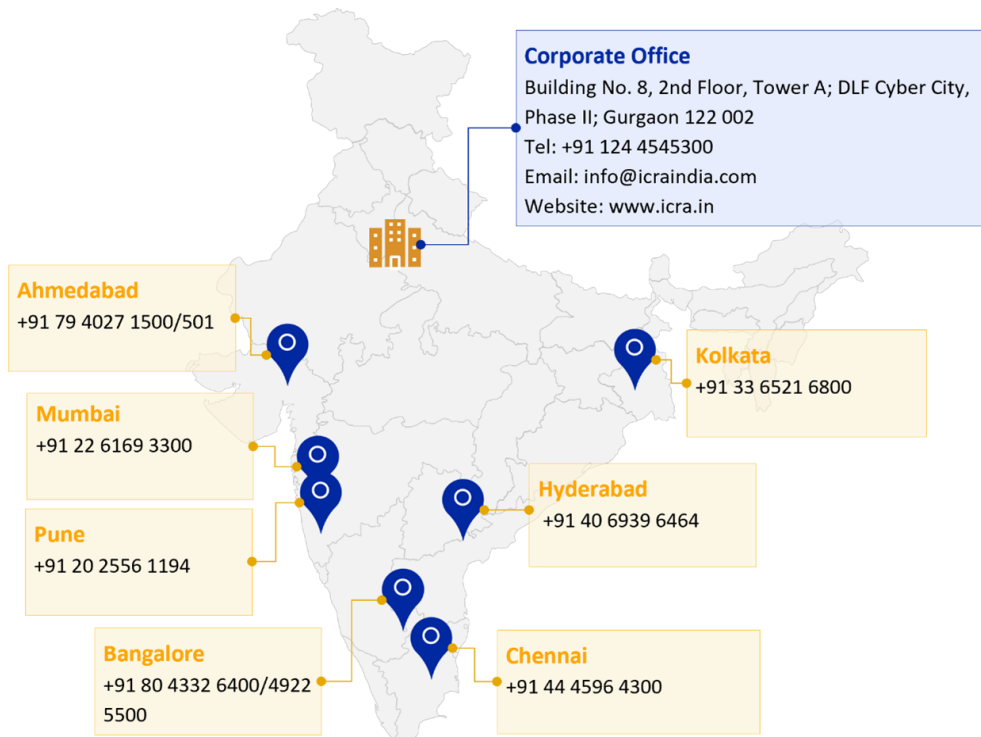


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