July 15, 2026

NIIF Infrastructure Finance Limited: Update on material event

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Non-convertible debenture programme	36,957.00	36,957.00	[ICRA]AAA (Stable); outstanding	SEBI
Non-convertible debenture programme	1,173.00	0.00	[ICRA]AAA (Stable); withdrawn	SEBI
Subordinate debt programme	2,000.00	2,000.00	[ICRA]AAA (Stable); outstanding	SEBI
Non-convertible debenture programme (zero coupon bonds)	7,000.00	7,000.00	[ICRA]AAA (Stable); outstanding	SEBI
Commercial Paper	2,500.00	2,500.00	[ICRA]A1+; outstanding	RBI
Total	**49,630.00**	**48,457.00**		

**Instrument details are provided in Annexure-I*

#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.

Rationale

NIIF Infrastructure Finance Limited (NIIFIFL) vide its stock exchange filing dated July 06, 2026, intimated that the Board has noted the proposed sale of Aseem Infrastructure Finance Limited's (AIFL) entire 30.8% stake in NIIFIFL, comprising 42,39,32,487 equity shares to NIIF Strategic Opportunities Fund (NIIF SOF) subject to regulatory approvals.

ICRA notes that pursuant to the closure of the proposed transaction, the stake of NIIF SOF would increase to 70.5% from 39.7%, followed by Government of India (GoI; 25.1%) and HDFC Bank Limited (4.4%). The proposed transaction which would result in increase in the share of NIIF is not expected to impact the credit profile of the company.

ICRA continues to consider the strength of its key shareholders, i.e. NIIF and GoI, its strong asset quality, a relatively tighter regulatory framework, prudent underwriting, its adequate capitalisation and profitability profile while arriving at the ratings for NIIFIFL.

ICRA has withdrawn the rating assigned to the Rs. 1,173-crore non-convertible debenture programme as no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: Click here

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's credit rating methodology for non-banking finance companies Policy on withdrawal of credit ratings
Parent/Group support	The ratings derive strength from NIIFIFL's parentage in the form of NIIF via its SOF.
Consolidation/Standalone	Standalone

About the company

NIIF Infrastructure Finance Limited (NIIF IFL) is an infrastructure debt fund (IDF) under the non-banking financial company (NBFC) structure, set up in March 2014 and operating after the receipt of RBI approval on September 22, 2014. It provides long-term financial assistance for various infrastructure projects, which have completed at least one year of satisfactory commercial operations.

As on March 31, 2026, NIIF SOF had a 39.7% equity stake in NIIF IFL, followed by AIFL (30.8%), the GoI (25.1%) and HDFC Bank Limited (4.4%).

NIIF IFL reported a profit after tax (PAT) of Rs. 600 crore in FY2026 on a total managed asset base of Rs. 33,207 crore as on March 31, 2026 compared with a PAT of Rs. 487 crore in FY2025 on a total asset base of Rs. 27,990 crore as on March 31, 2025. Its portfolio stood at Rs. 31,782 crore as on March 31, 2026 compared with Rs. 25,390 crore as on March 31, 2025. It had a net worth of Rs. 4,906 crore as on March 31, 2026 (Rs. 4,326 crore as on March 31, 2025). It has reported nil gross stage 3 since inception.

Key financial indicators (audited)

NIIF IFL	FY2024	FY2025	FY2026
Total income	1,847	2,183	2,561
Profit after tax	420	487	600
Managed assets*	23,903	27,990	33,207
Return on average managed assets	2.0%	1.9%	2.0%
Managed gearing (Debt/Net worth; times)	5.1	5.4	5.7
Gross stage 3	0.0%	0.0%	0.0%
CRAR	24.2%	21.7%	20.6%

*Source: Company, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations/definitions/nomenclature; * Includes provisions on loan book*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2027)			Chronology of rating history for the past 3 years							
				FY2027		FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs crore)**	**July 15, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Commercial Paper	Short Term	2,500.00	[ICRA]A1+	-	-	Jul 22, 2025	[ICRA]A1+	Jul 29, 2024	[ICRA]A1+	Aug 01, 2023	[ICRA]A1+
				-	-	Jan 08, 2026	[ICRA]A1+	-	-	-	-
Non-convertible Debenture	Long Term	36,957.00	[ICRA]AAA (Stable)	-	-	Jul 22, 2025	[ICRA]AAA (Stable)	Jul 29, 2024	[ICRA]AAA (Stable)	Aug 01, 2023	[ICRA]AAA (Stable)
				-	-	Jul 22, 2025	[ICRA]AAA (Stable)	Jul 29, 2024	[ICRA]AAA (Stable)	Aug 01, 2023	[ICRA]AAA (Stable)
				-	-	Jan 08, 2026	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long Term	7,000.00	[ICRA]AAA (Stable)	-	-	Jul 22, 2025	[ICRA]AAA (Stable)	Jul 29, 2024	[ICRA]AAA (Stable)	Aug 01, 2023	[ICRA]AAA (Stable)
				-	-	Jul 22, 2025	[ICRA]AAA (Stable)	Jul 29, 2024	[ICRA]AAA (Stable)	Aug 01, 2023	[ICRA]AAA (Stable)
				-	-	Jan 08, 2026	[ICRA]AAA (Stable)	-	-	-	-
Subordinated Bonds/Debt	Long Term	2,000.00	[ICRA]AAA (Stable)	-	-	Jan 08, 2026	[ICRA]AAA (Stable)	-	-	-	-
Market Linked Debenture	Long Term			-	-	-	-	Jul 29, 2024	PP-MLD[ICRA]AAA (Stable); withdrawn	Aug 01, 2023	PP-MLD[ICRA]AAA (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible Debenture	Simple
Subordinated Bonds/Debt	Simple
Non-convertible Debenture	Simple
Commercial Paper	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

ISIN	Instrument name	Date of issuance/ sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
INE246R07848	Non-convertible Debenture	Nov 27, 2025	7.48%	May 26, 2033	1076.00	[ICRA]AAA (Stable)	SEBI
INE246R07830	Non-convertible Debenture	Nov 06, 2025	7.41%	Feb 20, 2031	800.00	[ICRA]AAA (Stable)	SEBI
INE246R07822	Non-convertible Debenture	Sep 19, 2025	7.43%	Nov 21, 2030	445.00	[ICRA]AAA (Stable)	SEBI
INE246R07715	Non-convertible Debenture	Jun 24, 2025	8.07%	Jan 24, 2039	50.00	[ICRA]AAA (Stable)	SEBI
INE246R07715	Non-convertible Debenture	Oct 24, 2024	8.07%	Jan 24, 2039	125.00	[ICRA]AAA (Stable)	SEBI
INE246R07707	Non-convertible Debenture	Sep 19, 2024	8.10%	Jan 24, 2034	535.00	[ICRA]AAA (Stable)	SEBI
INE246R07806	Non-convertible Debenture	Jun 24, 2025	7.31%	Aug 17, 2030	100.00	[ICRA]AAA (Stable)	SEBI
INE246R07814	Non-convertible Debenture	Jun 24, 2025	7.43%	Aug 24, 2030	400.00	[ICRA]AAA (Stable)	SEBI
INE246R07798	Non-convertible Debenture	Apr 08, 2025	7.71%	Feb 22, 2035	500.00	[ICRA]AAA (Stable)	SEBI
INE246R07780	Non-convertible Debenture	Apr 08, 2025	7.93%	May 20, 2032	250.00	[ICRA]AAA (Stable)	SEBI
INE246R07780	Non-convertible Debenture	Mar 19, 2025	7.93%	May 20, 2032	683.00	[ICRA]AAA (Stable)	SEBI
INE246R07772	Non-convertible Debenture	Feb 28, 2025	7.99%	Feb 28, 2037	1000.00	[ICRA]AAA (Stable)	SEBI
INE246R07764	Non-convertible Debenture	Dec 02, 2024	7.93%	Dec 05, 2030	502.00	[ICRA]AAA (Stable)	SEBI
INE246R07756	Non-convertible Debenture	Oct 24, 2024	7.88%	Nov 28, 2030	800.00	[ICRA]AAA (Stable)	SEBI
INE246R07749	Non-convertible Debenture	Sep 19, 2024	7.99%	Nov 29, 2029	900.00	[ICRA]AAA (Stable)	SEBI
INE246R07715	Non-convertible Debenture	Feb 14, 2024	8.07%	Jan 24, 2039	100.00	[ICRA]AAA (Stable)	SEBI
INE246R07715	Non-convertible Debenture	Jan 24, 2024	8.07%	Jan 24, 2039	180.00	[ICRA]AAA (Stable)	SEBI
INE246R07723	Non-convertible Debenture	Mar 14, 2024	7.95%	Mar 14, 2036	500.00	[ICRA]AAA (Stable)	SEBI
INE246R07699	Non-convertible Debenture	Nov 16, 2023	8.00%	Nov 16, 2035	850.00	[ICRA]AAA (Stable)	SEBI
INE246R07707	Non-convertible Debenture	Apr 29, 2024	8.10%	Jan 24, 2034	64.00	[ICRA]AAA (Stable)	SEBI
INE246R07707	Non-convertible Debenture	Jan 24, 2024	8.10%	Jan 24, 2034	25.00	[ICRA]AAA (Stable)	SEBI
INE246R07673	Non-convertible Debenture	Jul 31, 2023	7.97%	Jul 29, 2033	900.00	[ICRA]AAA (Stable)	SEBI
INE246R07657	Non-convertible Debenture	May 09, 2023	8.03%	May 09, 2033	500.00	[ICRA]AAA (Stable)	SEBI
INE246R07616	Non-convertible Debenture	Jun 06, 2023	8.04%	May 27, 2032	500.00	[ICRA]AAA (Stable)	SEBI
INE246R07616	Non-convertible Debenture	Oct 14, 2022	8.04%	May 27, 2032	80.00	[ICRA]AAA (Stable)	SEBI
INE246R07616	Non-convertible Debenture	Aug 30, 2022	8.04%	May 27, 2032	200.00	[ICRA]AAA (Stable)	SEBI
INE246R07616	Non-convertible Debenture	Jul 14, 2022	8.04%	May 27, 2032	241.00	[ICRA]AAA (Stable)	SEBI
INE246R07533	Non-convertible Debenture	Apr 18, 2023	7.17%	Aug 22, 2031	400.00	[ICRA]AAA (Stable)	SEBI

INE246R07533	Non-convertible Debenture	Nov 30, 2022	7.17%	Aug 22, 2031	90.00	[ICRA]AAA (Stable)	SEBI
INE246R07533	Non-convertible Debenture	Mar 11, 2022	7.17%	Aug 22, 2031	142.00	[ICRA]AAA (Stable)	SEBI
INE246R07533	Non-convertible Debenture	Sep 22, 2021	7.17%	Aug 22, 2031	255.00	[ICRA]AAA (Stable)	SEBI
INE246R07483	Non-convertible Debenture	Mar 23, 2023	7.25%	Feb 04, 2031	360.00	[ICRA]AAA (Stable)	SEBI
INE246R07483	Non-convertible Debenture	Jun 16, 2021	7.25%	Feb 04, 2031	100.00	[ICRA]AAA (Stable)	SEBI
INE246R07483	Non-convertible Debenture	Apr 29, 2021	7.25%	Feb 04, 2031	40.00	[ICRA]AAA (Stable)	SEBI
INE246R07483	Non-convertible Debenture	Feb 18, 2021	7.25%	Feb 04, 2031	29.00	[ICRA]AAA (Stable)	SEBI
INE246R07483	Non-convertible Debenture	Feb 04, 2021	7.25%	Feb 04, 2031	75.00	[ICRA]AAA (Stable)	SEBI
INE246R07400	Non-convertible Debenture	Jan 15, 2020	8.70%	Jan 15, 2030	500.00	[ICRA]AAA (Stable)	SEBI
INE246R07731	Non-convertible Debenture	Jun 21, 2024	8.07%	Aug 23, 2029	440.00	[ICRA]AAA (Stable)	SEBI
INE246R07681	Non-convertible Debenture	Oct 25, 2023	8.09%	Nov 28, 2028	500.00	[ICRA]AAA (Stable)	SEBI
INE246R07665	Non-convertible Debenture	Aug 24, 2023	7.97%	Aug 24, 2028	500.00	[ICRA]AAA (Stable)	SEBI
INE246R07665	Non-convertible Debenture	Jul 10, 2023	7.97%	Aug 24, 2028	400.00	[ICRA]AAA (Stable)	SEBI
INE246R07640	Non-convertible Debenture	Mar 16, 2023	8.06%	Mar 17, 2028	151.00	[ICRA]AAA (Stable)	SEBI
INE246R07632	Non-convertible Debenture	Feb 24, 2023	7.98%	Feb 24, 2028	158.00	[ICRA]AAA (Stable)	SEBI
INE246R07632	Non-convertible Debenture	Jan 23, 2023	7.98%	Feb 24, 2028	684.00	[ICRA]AAA (Stable)	SEBI
INE246R07624	Non-convertible Debenture	Oct 20, 2022	7.68%	Nov 25, 2027	522.00	[ICRA]AAA (Stable)	SEBI
INE246R07624	Non-convertible Debenture	Sep 13, 2022	7.68%	Nov 25, 2027	225.00	[ICRA]AAA (Stable)	SEBI
INE246R07590	Non-convertible Debenture	May 27, 2022	7.80%	Aug 27, 2027	400.00	[ICRA]AAA (Stable)	SEBI
INE246R07608	Non-convertible Debenture	Jul 04, 2022	8.00%	Aug 24, 2027	809.00	[ICRA]AAA (Stable)	SEBI
INE246R07582	Non-convertible Debenture	May 17, 2022	7.11%	May 28, 2027	500.00	[ICRA]AAA (Stable)	SEBI
INE246R07582	Non-convertible Debenture	Mar 28, 2022	7.11%	May 28, 2027	375.00	[ICRA]AAA (Stable)	SEBI
INE246R07574	Non-convertible Debenture	Feb 22, 2022	7.05%	Feb 25, 2027	625.00	[ICRA]AAA (Stable)	SEBI
INE246R07558	Non-convertible Debenture	Jan 28, 2022	6.75%	Feb 23, 2027	885.00	[ICRA]AAA (Stable)	SEBI
INE246R07558	Non-convertible Debenture	Jan 14, 2022	6.75%	Feb 23, 2027	300.00	[ICRA]AAA (Stable)	SEBI
INE246R07541	Non-convertible Debenture	Sep 28, 2021	6.84%	Nov 27, 2026	1000.00	[ICRA]AAA (Stable)	SEBI
INE246R07525	Non-convertible Debenture	Sep 22, 2021	6.84%	Nov 20, 2026	625.00	[ICRA]AAA (Stable)	SEBI
INE246R07517	Non-convertible Debenture	Sep 09, 2021	6.72%	Oct 09, 2026	650.00	[ICRA]AAA (Stable)	SEBI
INE246R07467	Non-convertible debenture	Dec-31-2020	6.45%	Dec-31-2025	105.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE246R07293	Non-convertible debenture	May-16-2018	8.52%	May-15-2026	26.00	[ICRA]AAA (Stable); withdrawn	SEBI

INE246R07509	Non-convertible debenture	Mar-30-2021	7.25%	May-29-2026	560.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE246R07491	Non-convertible debenture	Mar-22-2021	7.25%	May-22-2026	125.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE246R07491 (reissue)	Non-convertible debenture	Apr-12-2021	7.25%	May-22-2026	207.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE246R07491 (reissue)	Non-convertible debenture	May-21-2021	7.25%	May-22-2026	150.00	[ICRA]AAA (Stable); withdrawn	SEBI
Yet to be placed	Non-convertible Debenture	-	-	-	12911.00	[ICRA]AAA (Stable)	SEBI
Yet to be placed	Subordinated Bonds/Debt	-	-	-	2000.00	[ICRA]AAA (Stable)	SEBI
Yet to be placed	Non-convertible Debenture	-	-	-	7000.00	[ICRA]AAA (Stable)	SEBI
Yet to be placed	Commercial Paper	-	-	-	2500.00	[ICRA]A1+	RBI

Source: Company

#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.

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

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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.

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