

## NIIF Infrastructure Finance Limited

July 17, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-convertible debentures	1,605.00	CARE AAA; Stable	Assigned
Non-convertible debentures	10,739.00	CARE AAA; Stable	Assigned
Non-convertible debentures	586.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	1,700.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	2,300.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	4,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	5,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	8,809.00	CARE AAA; Stable	Reaffirmed
Zero coupon bonds	5,000.00	CARE AAA; Stable	Reaffirmed
Zero coupon bonds	2,000.00	CARE AAA; Stable	Reaffirmed
Commercial paper	2,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The ratings assigned to the various debt instruments of NIIF Infrastructure Finance Limited (NIIF IFL) continue to factor in the strength of its diversified portfolio, experienced management, strong underwriting and risk management systems reflected in sound asset quality with demonstrated track record of zero non-performing assets (NPAs) and Nil stage 2 and stage 3 loan assets since commencement of its operations in 2015, healthy capitalisation, and adequate liquidity supported by fund raising flexibility.

The ratings also take into consideration a well-defined regulatory framework for infrastructure debt funds (IDFs; primarily allowing IDFs to lend only to operational projects with history of at least 1 year of satisfactory operations, thereby reducing execution risks), NIIF IFL's linkages with the Government of India (GoI) directly and through National Investment and Infrastructure Fund Limited (NIIIFL, anchored by GoI) and its sponsor Aseem Infrastructure Finance Limited (AIFL - a debt platform company owned by NIIIFL; [rated CARE AA+; Stable]). Diversified portfolio growth with maintenance of good asset quality and profitability, however, remain key rating monitorables.

### Rating sensitivities: Factors likely to lead to rating actions

**Positive factors: Factors that could, individually or collectively, lead to positive rating action/upgrade:**

- Not applicable.

**Negative factors: Factors that could, individually or collectively, lead to negative rating action/downgrade:**

- Any regulatory change resulting in increased portfolio vulnerability.
- Increase in gearing (defined as borrowings as per balance sheet/tangible net worth [TNW]) beyond 9x.
- Significant and/or sustained deterioration in the asset quality materially impacting profitability, hence capitalisation.
- Substantial dilution, direct or indirect, in strategic linkages with the sponsors and/or key shareholders.

### Analytical approach:

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

CARE Ratings Limited (CARE Ratings) has analysed the standalone business profile of NIIF IFL and has factored linkages with strong key shareholders comprising GoI and NIIFL.

**Outlook: Stable**

CARE Ratings believes that NIIF IFL will operate within the well-defined business and financial parameters specified in its business plan. Furthermore, the company is expected to be able to raise funds (both debt and equity) and maintain comfortable capitalisation levels and sound asset quality.

**Detailed description of the key rating drivers:****Key strengths****Regulatory framework for IDF-NBFCs necessitates lending to operational projects supporting mitigation of overall business risk**

The regulatory framework laid down by the Reserve Bank of India (RBI) guidelines provide a well-defined framework for IDF-non-banking finance companies (NBFCs) and support sectoral diversification. Under the RBI guidelines, IDF-NBFCs can invest in in post COD infrastructure projects which have completed at least one year of satisfactory commercial operation that are (i) Public Private Partnership (PPP) projects with Tripartite Agreements with the Concessionaire and the Project Authority, (ii) PPP projects without a Project Authority, in sectors where there is no Project Authority and (iii) non-PPP projects. Even in the absence of a tripartite agreement, investment in projects that have completed at least one year of satisfactory commercial operations mitigate the construction and execution risks, which are otherwise inherent in any greenfield infrastructure projects.

Furthermore, IDF-NBFC can raise resources through issue of either rupee or dollar-denominated bonds of minimum 5-year maturity. The funds through shorter tenor bonds and commercial papers (CPs) from the domestic market are restricted up to 10% of their total outstanding borrowings. CARE Ratings believes that these regulatory guidelines are a credit positive to the overall structure of the IDF-NBFCs, thereby constraining the level of risk that are otherwise inherent in the infrastructure financing space.

**Sound asset quality parameters**

The company's loan portfolio has not witnessed delinquencies since inception. The company has a strong internal credit risk grading framework and risk management systems owing to which it has historically reported nil NPAs. According to the company's policy, it does not finance projects with an internal rating below 'BBB-'. As on March 31, 2023, around 83% of the outstanding portfolio has an internal rating of 'A-' or higher. Furthermore, the average internal rating of the portfolio improved from A in FY22 to A+ in FY23. In terms of external rating of the top 20 exposures as on March 31, 2023, 70% exposures belong to AAA and AA band, and the balance 30% exposures are in A band, which gives comfort on NIIF IFL's borrowers. CARE Ratings expects asset quality to remain sound due to the company's risk management policies & practices and since it is financing only operating infrastructure assets with good rating and backed by reputed groups. Although regulation stipulates IDF-NBFCs to fund infrastructure projects with minimum one year of commercial operations, currently NIIF IFL loan assets have seasoning of around 5 years of commercial operations. As the company continues its growth trajectory, both in terms of book size and lending to newer sectors, demonstration of sound asset quality on a sustained basis remains a key rating monitorable.

**Experienced management team**

The company's operations are headed by Mr. Shiva Rajaraman, the Chief Executive Officer (CEO). Mr. Rajaraman has more than 27 years of experience in infrastructure finance, innovative and sustainable funding, and advisory. Before taking over as CEO of NIIF IFL, he was the CEO and whole-time director of L&T Infra Debt Fund Limited. He is supported by a senior management team of qualified professionals, each of whom have over 25 years of experience in their respective fields.

**Strong shareholders**

As on June 06, 2023, on a fully diluted basis, NIIF SOF holds 39.73% stake in NIIF IFL, followed by AIFL (30.83%), GoI (25.09%), and HDFC Bank (erstwhile Housing Development Finance Corporation Limited [4.36%; rated 'CARE AAA; Stable / CARE A1+']). NIIFL is a fund manager, anchored by GoI in collaboration with leading global and domestic institutional investors. NIIF has received around ₹20,000 crore of capital commitments from GoI across the three funds which are, the Master Fund, Fund of Funds and SOF. A similar amount is expected to be raised from external strategic investors such that the GOI's contribution to the corpus of the three funds will reach 49%. NIIFL manages assets over USD 4.3 billion through its three funds and holds a stake in NIIF IFL from its SOF.

SOF is one of the largest India-focused growth equity fund and targets to invest in the sectors that benefit from the changing business landscape in India, as well as demonstrating intrinsic structural growth. Furthermore, on November 25, 2020, as a part

of the *Aatmanirbhar Bharat 3.0*, the GOI had approved the infusion of funds of ₹6,000 crore in NIIFL's debt financing platform comprising NIIF IFL and AIFL. The capital infusion from the GOI in NIIF IFL has come in FY21 and FY22 to the tune of ₹185 crore and ₹700 crore, respectively.

Given the company's performance (including 0% NPAs, diversified portfolio, asset growth, etc) as well as the quasi-sovereign nature of NIIFL, CARE Ratings is expected that NIIF IFL will be able to raise growth capital, as and when required.

### **Comfortable capitalisation levels**

The company's capitalisation levels are comfortable with tangible net worth of ₹3,438.57 crore and reported capital adequacy ratio (CAR) of 20.85% (P.Y.: 23.49%) and Tier-1 CAR of 20.12% (P.Y.: 22.76%) as on March 31, 2023, well above the regulatory requirement of 15% and 10%, respectively. As on March 31, 2023, gearing increased to 4.35x as against 3.96x as on March 31, 2022. The increase is on account of increased borrowings (to fund growth in portfolio) and no equity infusion during the year. The capitalisation levels are supported by capital infusion by GOI, NIIF SOF and AIFL aggregating to ₹1,917.94 crore over past three years. On November 25, 2020, as a part of the *Aatmanirbhar Bharat Package 3.0*, the Union Cabinet had announced an equity infusion of ₹6,000 crore into NIIF debt financing platform comprising NIIF IFL and AIFL. Pursuant to this, GOI had infused ₹885 crore in NIIF IFL and ₹815 crore in AIFL till date.

Equity capital infusion is not expected in FY24 as the company has comfortable capitalisation level which it can leverage and accordingly, growth in the portfolio in FY24 is expected to be funded primarily through borrowings. For a portfolio with relatively high concentration risks, having adequate capital profile is one of the primary risks mitigants and a key monitorable. In this sense, CARE Ratings anticipates that NIIF IFL will maintain adequate capitalisation levels and support from GOI and NIIF SOF will be provided, when necessary to support growth operations and in times of distress.

### **Tax exempt status and low credit costs support profitability**

During FY23, the profitability of the company remained intact. The net interest margin (NIM) declined by 12 bps as the increase in cost of funds outpaced the increase in yields and due to a slight increase in leverage. The cost of funds increased in line with increasing interest rates in the system. Furthermore, the company's operations being wholesale in nature, opex as a percentage of average total assets remained low at 0.21%. The credit costs remained relatively range-bound at 0.7% (including ECL provisions and conservative additional voluntary provisions for standard assets) of closing loan book and are expected to be in sub 1% range in the near term. NIIF IFL reported profit after tax (PAT) of ₹325.74 crore in FY23 as against ₹233.25 crore in FY22, registering a 40% increase. Consequently, return on total assets (ROTA) improved from 1.89% in FY22 to 1.92% in FY23.

The Central Board of Direct Taxes (CBDT) issued notification to NIIF IFL stating that the company is entitled to avail tax exemption from April 01, 2019. CARE Ratings notes that the company has filed an application with CBDT with respect to taxation for previous years, which if decided in the company's favour, may result in reversal of this tax provision amounting to ₹108.01 crore in the future. NIIF IFL's ability to scale up business while sustaining moderate to good level of profitability remain key credit sensitivities.

### **Key weaknesses**

#### **Concentration risk**

The company being an IDF-NBFC, as per the regulatory requirements, can only invest in operational infrastructure projects with minimum one year of commercial operations, which mitigates the execution and cash flow risks to a considerable extent. However, the company is exposed to the concentration risk, and hence, the company's portfolio is vulnerable to asset quality shocks in case of slippages, which in turn might affect its profitability. The company's concentration risk is managed at the sector/sub-sector level limits, approved by the risk management committee, and reviewed at regular intervals. As on March 31, 2023, the company had sizeable concentration of top 20 accounts at 47.53% of the loan portfolio and 246.60% of the TNW. However, CARE Ratings believes that various contours of the regulatory framework prescribed by RBI for an IDF-NBFC, such as restricting lending to individual non-PPP projects to 25% of net-owned funds, and to PPP projects with project authority to 50% of the capital funds (an additional exposure of 10% only at the discretion of the Board, and up to 15% only with RBI's approval), as well as the company's own risk guardrails that are more stringent than regulatory requirements, mitigate the concentration risk to a large extent. The average ticket size of the company has marginally decreased in FY23 as compared with FY22 despite an increase in the net worth. Nevertheless, the company's ability to withstand the sectoral concentration risks inherent to its nature of business with sustained profitable growth will be the key rating sensitivities going forward.

#### **Liquidity: Adequate**

The liquidity profile of NIIF IFL is comfortable. As on March 31, 2023, the asset liability management (ALM) profile of NIIF IFL reflects positive cumulative buckets up to 3 years. The company has cash and bank balances of ₹534 crore as on March 31, 2023, and inflows from advances to the tune of ₹2,444 crore (including interest) in the next one year. Against this, the company has repayments on borrowings to the tune of ₹1,827 crore (including interest) in the next one year. Thus, the company has adequate cash flows to service its debt obligations for at least one year, as on March 31, 2023. Additionally, NIIF IFL has satisfactorily managed its assets and liabilities tenors.

## Applicable criteria

[Policy on default recognition](#)

[Factoring Linkages Government Support](#)

[Financial Ratios – Non financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

## About the company and industry

### Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non-Banking Financial Company (NBFC)

### NIIF IFL (the Company)

NIIF IFL was incorporated as an IDF under the non-banking finance company (NBFC) category. It provides financial assistance to the operational infrastructure projects which have satisfactorily completed one year of commercial operations. It was created on March 7, 2014 (originally incorporated as IDFC Infra Debt Fund Limited [IDFC IDFL]) as a new infrastructure financing entity under the NBFC format as per the Reserve Bank of India (RBI) guidelines issued in this regard. The RBI granted Certificate of Registration (COR) to NIIF IFL on September 22, 2014, permitting the company to carry on the business of IDF-NBFC. The company commenced its business on January 16, 2015. The company changed its name from IDFC IDFL to IDFC Infrastructure Finance Limited (IDFC IFL) with effect from January 10, 2017.

In March 2019, National Investment and Infrastructure Fund (NIIF) Strategic Opportunities Fund (SOF) acquired 58.89% equity stake in IDFC IFL. Thereafter, the name of the company was changed to NIIF Infrastructure Finance Limited with effect from July 11, 2019, to reflect the change in the ownership of the company. The RBI granted fresh COR to the company consequent to the name change.

On March 30, 2020, AIFL, an NBFC Infrastructure Finance Company (NBFC-IFC), acquired 30% equity stake of NIIF IFL from IDFC Financial Holding Company Limited (IDFC FHCL). Following capital raising of ₹1,012 crore in March 2022, the shareholding pattern on a fully diluted basis has undergone a change and thereafter has remained unchanged. As on June 06, 2023, the stake of NIIF SOF in NIIF IFL is 39.73%, while AIFL holds 30.83%, GOI holds 25.09%, and HDFC Bank holds 4.36% in the company. NIIF IFL's loan book increased to ₹17,839 crore as on March 31, 2023, from ₹14,201 crore as on March 31, 2022, registered a growth of 25.62% year-on-year.

### AIFL (Sponsor)

AIFL, which is a portfolio company of the NIIF SOF, was incorporated in May 2019 to function as an NBFC-IFC. The RBI granted COR to the company on January 28, 2020, and the company has initiated lending operations in Q2FY21. AIFL was formed with the objective of lending across phases of infrastructure projects with a mix of operating brownfield and greenfield assets. The management of AIFL is guided by an experienced Board of Directors, which comprises three nominees of NIIF SOF and two independent directors. Although the Board has the primary responsibility for the establishment and review of the overall strategy, it does not involve itself in the investment or operational decisions.

### NIIF - SOF (Key Shareholder)

NIIF SOF, also referred as NIIF Fund II, is one of the largest India-focused growth equity fund. NIIF SOF is managed by NIIFL, an investor-owned fund manager, anchored by the GOI in collaboration with the leading global and domestic institutional

investors. NIIFL manages assets over USD 4.5 billion through its three funds encompassing the Master Fund, Fund of Funds and SOF, each of which is registered with SEBI as Category II AIFs. NIIFL has received around ₹20,000 crore of capital commitments from GOI across the three funds, and similar amount will be raised from external strategic investors such that the GOI's contribution to the corpus of the three funds will reach 49%.

NIIF SOF focuses on investing in strategic assets and projects with longer term horizons across various stages of development. It targets to invest in sectors that benefit from the changing business landscape in India, as well as demonstrating intrinsic structural growth. SOF is building a scalable integrated financial services platform by investing equity in NIIF Infrastructure Finance Limited and AIFL, enabling them to become sizeable players in the infrastructure debt financing space.

### Brief financials of NIIF IFL

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	715.68	984.31	1,404.23
PAT	131.75	233.25	325.74
Interest coverage (times)	1.25	1.34	1.32
Total Assets	9,253.38	15,452.25	18,405.26
Net NPA (%)	0.00	0.00	0.00
ROTA (%)	1.65	1.89	1.92

A: Audited; Note: 'the above results are latest financial results available'

### Status of non-cooperation with previous CRA:

None

### Any other information:

Not applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities - as on July 11, 2023

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds-Zero Coupon Bonds (Proposed)	-	-	-	-	5000.00	CARE AAA; Stable
Bonds-Zero Coupon Bonds (Proposed)	-	-	-	-	2000.00	CARE AAA; Stable
Commercial Paper-Commercial Paper	INE246R14315	26-Jun-23	7.95%	21-Dec-23	300.00	CARE A1+

(Standalone)						
Commercial Paper- Commercial Paper (Standalone) (Proposed)	-	-	-	-	2200.00	CARE A1+
Debentures- Non- Convertible Debentures	INE246R07236	28-Nov-17	7.990%	28-Nov-24	115.00	CARE AAA; Stable
Debentures- Non- Convertible Debentures	INE246R07269	22-Mar-18	8.490%	22-Aug-23	217.00	CARE AAA; Stable
Debentures- Non- Convertible Debentures	INE246R07285	26-Apr-18	8.415%	27-May-25	44.00	CARE AAA; Stable
Debentures- Non- Convertible Debentures	INE246R07293	16-May-18	8.520%	15-May-26	26.00	CARE AAA; Stable
Debentures- Non- Convertible Debentures	INE246R07301	05-Jul-18	9.210%	27-Aug-24	47.00	CARE AAA; Stable
Debentures- Non- Convertible Debentures	INE246R07319	19-Jul-18	9.255%	14-Aug-24	189.00	CARE AAA; Stable
Debentures- Non- Convertible Debentures	INE246R07327	12-Oct-18	9.120%	23-Nov-23	12.00	CARE AAA; Stable
Debentures- Non- Convertible Debentures	INE246R07350	30-Apr-19	9.000%	28-May-24	20.00	CARE AAA; Stable
Debentures- Non- Convertible Debentures	INE246R07368	04-Jun-19	9.000%	19-Aug-24	59.00	CARE AAA; Stable
Debentures- Non- Convertible Debentures	INE246R07376	20-Jun-19	9.000%	29-Aug-24	81.00	CARE AAA; Stable
Debentures- Non- Convertible Debentures	INE246R07384	27-Sep-19	8.600%	07-Nov-24	390.00	CARE AAA; Stable
Debentures- Non- Convertible	INE246R07392	23-Dec-19	8.650%	21-Feb-25	600.00	CARE AAA; Stable

Debentures						
Debentures-Non-Convertible Debentures	INE246R07400	15-Jan-20	8.700%	15-Jan-30	500.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07418	04-Mar-20	8.150%	15-Jan-24	150.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07426	23-Apr-20	8.250%	21-May-25	500.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07434	01-Jun-20	7.500%	02-Jun-25	250.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07442	12-Jun-20	7.500%	12-Aug-25	125.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07459	29-Sep-20	7.250%	28-Nov-25	245.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07467	31-Dec-20	6.450%	31-Dec-25	105.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07483	04-Feb-21	7.250%	04-Feb-31	604.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07491	22-Mar-21	7.250%	22-May-26	482.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07509	30-Mar-21	7.250%	29-May-26	560.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07517	09-Sep-21	6.720%	09-Oct-26	650.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07525	22-Sep-21	6.840%	20-Nov-26	625.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07533	22-Sep-21	7.170%	22-Aug-31	887.00	CARE AAA; Stable

Debentures-Non-Convertible Debentures	INE246R07541	28-Sep-21	6.840%	27-Nov-26	1,000.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07558	14-Jan-22	6.750%	23-Feb-27	1,185.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07566	17-Feb-22	5.955%	16-Feb-24	300.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07574	22-Feb-22	7.050%	25-Feb-27	625.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07582	28-Mar-22	7.110%	28-May-27	875.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07590	27-May-22	7.800%	27-Aug-27	400.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07608	04-Jul-22	7.995%	24-Aug-27	809.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07616	14-Jul-22	8.040%	27-May-32	1,021.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07624	13-Sep-22	7.680%	25-Nov-27	747.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07632	23-Jan-23	7.980%	24-Feb-28	842.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07640	16-Mar-23	8.055%	17-Mar-28	151.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07657	09-May-23	8.030%	09-May-33	500.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07665	10-Jul-23	7.965%	24-Aug-28	400.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07277	26-Apr-18	8.370%	26-May-23	60.00 *	CARE AAA; Stable



Debentures-Non-Convertible Debentures (Proposed)	-	-	-	-	18,341.00	CARE AAA; Stable
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\*The amount for this NCD will be adjusted during the next surveillance cycle (as requested by the company).

### Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (02-Aug-22)	1)CARE AAA; Stable (03-Aug-21)	1)CARE AAA; Stable (06-Oct-20)
2	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)	1)CARE AAA; Stable (03-Aug-21)	1)CARE AAA; Stable (06-Oct-20)
3	Debentures-Non Convertible Debentures	LT	586.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)	1)CARE AAA; Stable (03-Aug-21)	1)CARE AAA; Stable (06-Oct-20)
4	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	1)CARE A1+ (06-Jul-23)	1)CARE A1+ (02-Aug-22)	1)CARE A1+ (03-Aug-21)	1)CARE A1+ (06-Oct-20)
5	Debentures-Non Convertible Debentures	LT	1700.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)	1)CARE AAA; Stable (03-Aug-21)	1)CARE AAA; Stable (06-Oct-20)
6	Debentures-Non Convertible Debentures	LT	2300.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)	1)CARE AAA; Stable (03-Aug-21)	1)CARE AAA; Stable (06-Oct-20)
7	Debentures-Non Convertible Debentures	LT	4000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)	1)CARE AAA; Stable (03-Aug-21)	1)CARE AAA; Stable (06-Oct-20)
8	Debentures-Non Convertible Debentures	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)	1)CARE AAA; Stable (03-Aug-21)	-

9	Bonds-Zero Coupon Bonds	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)	1)CARE AAA; Stable (03-Aug-21)	-
10	Bonds-Zero Coupon Bonds	LT	2000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)	-	-
11	Debentures-Non Convertible Debentures	LT	8809.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)	-	-
12	Debentures-Market Linked Debentures	LT	-	-	1)Withdrawn (06-Jul-23)	1)CARE PP-MLD AAA; Stable (02-Aug-22)	-	-
13	Debentures-Non Convertible Debentures	LT	10739.00	CARE AAA; Stable	-	-	-	-
14	Debentures-Non Convertible Debentures	LT	1605.00	CARE AAA; Stable	-	-	-	-

\*Long term/Short term.

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Zero Coupon Bonds	Simple
2	Commercial Paper-Commercial Paper (Standalone)	Simple
3	Debentures-Non Convertible Debentures	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

## Contact us

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