

August 27, 2021

NIIF Infrastructure Finance Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	0	5,000	[ICRA]AAA(Stable); assigned
Non-convertible debenture programme (zero coupon bonds)	0	5,000	[ICRA]AAA(Stable); assigned
Non-convertible debenture programme	11,195	11,195	[ICRA]AAA(Stable); reaffirmed
Non-convertible debenture programme [^]	805	0.00	[ICRA]AAA(Stable); reaffirmed and withdrawn
Commercial paper programme	600	600	[ICRA]A1+; reaffirmed
Total	12,600	21,795	

*Instrument details are provided in Annexure-1

[^]The withdrawal is at the request of the company since the rated instruments have matured and fully repaid

Rationale

The ratings reflect the strength of NIIF Infrastructure Finance Limited's (NIIF IFL) investors i.e. National Investment and Infrastructure Fund II (NIIF II; Strategic Opportunities Fund) acting through its investment manager National Investment and Infrastructure Limited (NIIFL), which held 54.4% stake in NIIF IFL through NIIF II and 30.8% through Aseem Infrastructure Finance Limited (AIFL; a wholly owned subsidiary of NIIF) as on June 30, 2021 (on a fully diluted basis). The ratings also consider the relatively tighter regulatory framework necessitating investment/lending only to operational infrastructure projects, the company's comfortable liquidity profile supported by regulatory restrictions on the proportion of short-term debt in the overall borrowing mix and the good capitalisation profile. The ratings also factor in NIIF IFL's experienced management team, stringent underwriting norms reflected in good asset quality indicators and healthy profitability indicators.

NIIFL is an investor-owned fund manager, anchored by Government of India (GoI) in collaboration with leading global and domestic institutional investors. ICRA draws comfort from the company's prudent underwriting and risk management systems which have helped it in create diversified portfolio with nil gross Stage 2 or stage 3 assets as on June 30, 2021. ICRA expects NIIF IFL to continue to report good asset quality indicators while growing its business volumes. Going forward, the company's ability to grow its loan book while maintaining prudent capitalisation levels and strict underwriting standards and hence good asset quality indicators would be a key monitorable.

Key rating drivers and their description

Credit strengths

Strong parentage and experienced management team - National Investment and Infrastructure Fund II holds majority shareholding in NIIF IFL. While NIIF II held a 54.4% stake in NIIF IFL as on June 30, 2021, the balance is held by AIFL (30.8%), the GoI (8.8%) and Housing Development Finance Corporation Limited (6.0%) (on a fully diluted basis). NIIFL is an investor-owned fund manager, anchored by the GoI in collaboration with leading global and domestic institutional investors. NIIFL is a collaborative investment platform for International and Indian investors who are looking for investment opportunities in infrastructure and other high-growth sectors of the country. NIIFL has received around ~Rs.20,000 crores of capital

commitments from GOI across three funds encompassing the Master Fund, Fund of Funds and Strategic Opportunities Fund (SOF), and similar amount is expected to be raised from external long term strategic investors. Given the strong financial flexibility and quasi sovereign ownership of NIIF, ICRA expects timely growth capital support for NIIF IFL. NIIF IFL also has an experienced senior management team with considerable experience in the infrastructure financing space.

Regulatory framework necessitates lending to operational projects supporting overall business risk - NIIF IFL's portfolio stood at Rs. 8,432 crore as on March 31, 2021 (Rs. 6,389 crore as on March 31, 2020), registering a healthy YoY growth of ~32%. The renewable energy segment had the highest share of 59% in the portfolio as on March 31, 2021 followed by power transmission (10%), roads (8%), hospitals (7%) and other infrastructure sectors (16%). The growth in the loan book was largely driven by the growth in the solar renewable segment over the past few years, while the share of the road segment has gradually declined. The regulatory framework for Infra Debt Funds (IDFs) necessitates lending/investment only in infrastructure projects with at least one year of satisfactory commercial operations. Hence, construction and execution risks are mitigated, though ICRA notes that the absence of tripartite agreements (post widening of scope in FY2016) would expose the IDFs to the risk associated with the project in the event of termination. Nevertheless, asset quality of these operational projects (including projects without tripartite agreements) is expected to be stable, given lower risks as compared to non-operational projects. ICRA notes that NIIF IFL has not witnessed any slippages in its loan portfolio till date as reflected by nil stage 2 and stage 3 assets. However, given the wholesale nature of the loan book, the portfolio remains vulnerable to lumpy slippages in the asset quality.

Good capitalisation profile - The company's capitalisation profile remains comfortable with a net worth of Rs. 1,870 crore as on March 31, 2021 with a capital adequacy ratio (CRAR) of 23.4% (Tier I – 22.7%) against the regulatory requirement of 15% (Tier I – 7.5%) and a gearing of 3.9 times. The capitalisation profile was supported by the equity capital infusion of Rs. 750 crore by NIIF and AIFL and the issuance of CCPS¹ worth Rs. 185 crore to the GoI in March 2021. In November 2020, the GoI had approved the infusion of funds up to Rs 6,000 crore in NIIF's Infrastructure Debt Financing Platform comprising NIIF IFL and its sponsor company, AIFL. In ICRA's opinion, prudent capitalisation levels are one of the key risk mitigants and a monitorable for a portfolio that has relatively high concentration risks. In this regard, ICRA expects NIIF IFL to maintain prudent capitalisation levels and believes support from investors/sponsors will be forthcoming if required.

Profitability supported by tax exemption status enjoyed by IDFs - The net interest margins for NIIF IFL have remained rangebound (2.2%-2.5%) with a marginal downward bias over the past 3 years. Further, the company's operating expenses remain low at 0.3% of average total assets in FY2021 (0.4% in FY2020) due to the wholesale nature of operations. The provisioning costs continue to be low as the loan portfolio hasn't witnessed any delinquencies/slippages. Nonetheless, there has been some increase in credit costs to 0.3% in FY2021 from 0.1% in FY2020 due to the changes in the expected credit loss (ECL) assumptions by the company. The net profits of Rs. 132 crore in FY2021 is not directly comparable with net profit of Rs. 4.5 crore in FY2020 due to provision of one-time tax liability from FY2014-15 till FY2018-19, amounting to Rs. 108.01 crore in FY2020. Excluding the impact of the tax liability, PBT/ATA and PBT/Average net worth in FY2021 was weaker at 1.7%² and 9.7%² as compared to 1.9% and 13.5% in FY2020 with large part of portfolio buildup occurring at the end of year and thus income not reflecting for the full period and significant capital infusion during FY2021. ICRA notes that subject to compliance with the conditions stipulated by the CBDT, an IDF-NBFC's income is exempt from tax, which supports its future profitability. ICRA notes that regulatory changes could have an adverse impact on the profitability of IDF-NBFCs.

Favourable liquidity profile - The liquidity profile is comfortable as IDFs can raise resources only through issue of bonds of minimum five-year maturity in line with the maturity profile of the assets; shorter tenure bonds and commercial papers are

¹ Treating CCPS as equity

² Without considering the equity infusion at the end of FY2021, the ROTA and RONW stood at 1.7% and 12.9% respectively as on March 31, 2021

not allowed beyond 10% of the outstanding debt. Since an IDF-NBFC can invest only in projects that have completed at least one year of commercial operations, loan repayments start immediately after disbursement, thereby supporting the ALM profile. The company's ALM as on March 31, 2021 reflected positive cumulative mismatches (including future interest inflows and outflows from assets and liabilities) across all buckets upto 1 year. As of March 31, 2021, the company had available liquidity in the form of cash and liquid investments up to ~Rs. 740 crore, providing comfortable liquidity cover over the principal debt repayments of Rs. 1,004 crore which are due over the next one year. Further, liquidity is supported by expected cash inflow of ~Rs. 607 crore from the advances during the above-mentioned period. ICRA also derives comfort from the good financial flexibility of the company and the demonstrated support of the sponsors.

Credit challenges

Relatively high concentration risk - Regulations require all IDFs to take exposure only in operational projects with at least one year of commercial operations, which mitigates the construction and execution risk. However, the inherent nature of business of infrastructure financing means that company is exposed to project risks and the exposures are concentrated. Hence, the portfolio of NIIF IFL would remain vulnerable to asset quality shocks in case of slippages in few key exposures, which in turn may adversely affect its profitability. The concentration risk is high for NIIF IFL, with its top 10 borrowers accounting for ~26% of the total portfolio as on March 31, 2021 as against ~31% as on March 31, 2020, though in relation to net worth the proportion has declined significantly owing to recent capital raise by the company. Going forward, the company's ability to maintain strict underwriting standards while growing the portfolio would be a key monitorable.

Liquidity position: Strong

The liquidity profile is comfortable as IDFs can raise resources only through issue of bonds of minimum five-year maturity in line with the maturity profile of their assets; shorter tenure bonds and commercial papers are not allowed beyond 10% of the outstanding debt. Since IDF-NBFC can invest only in projects that have completed at least one year of commercial operations, loan repayments start immediately after disbursement, thereby supporting the ALM profile. The company's ALM as on March 31, 2021 reflects positive cumulative mismatch (including future interest inflows and outflows from assets and liabilities) across all buckets upto 1 year. As at March 31, 2021, the company had available liquidity in the form of cash and liquid investments up to ~Rs. 740 crore, providing comfortable liquidity cover over the principal debt repayments of Rs. 1,004 crore which are due over the next one year. Further, liquidity is supported by expected cash inflow of ~Rs. 607 crore from the advances in the above mentioned period. ICRA also derives comfort from the good financial flexibility of the company and demonstrated support of the sponsors.

Rating sensitivities

Positive factors - Not applicable.

Negative factors - Pressure on NIIF IFL's ratings could emerge on account of increase in leverage to 9 times on sustained basis and/or weakening of the asset quality leading to a deterioration in solvency on a sustained basis. Any significant change in the regulatory framework leading to an increase in portfolio vulnerability and/or a change in the likelihood of support from the sponsors or key shareholders or a deterioration in the credit profile of the sponsors or key shareholders could warrant a rating revision for NIIF IFL.

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	The ratings derive significant strength from NIIF IFL's parentage with 54.4% of the shares held by NIIF II as on June 30, 2021 and 30.8% held by AIFL. With the Quasi sovereign ownership of NIIF, which is an investor-owned fund manager anchored by the GoI in collaboration with global and domestic institutional investors, ICRA expects timely growth capital and liquidity support to NIIF IFL, if needed.
Consolidation/Standalone	Standalone

About the company

NIIF Infrastructure Finance Limited (NIIF IFL; erstwhile IDFC Infrastructure Finance Limited (IDFC IFL) is an infrastructure debt fund (IDF) under the non-banking finance 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.

While NIIF IFL was incorporated as IDFC IFL, its name was changed to NIIF IFL post the change in ownership in March 2019. On March 12, 2019, IDFC Financial Holding Company Limited (IDFC FHCL) transferred 51.48% of shareholding in IDFC IFL to NIIF Fund II. Further, on March 15, 2019, SBI Life Insurance Company Limited transferred its entire holding in IDFC IFL to NIIF Fund II. On March 30, 2020, NIIF IFL announced that AIFL an NBFC Infrastructure Company (NBFC-IFC) acquired 30% equity stake of NIIF IFL from IDFC FHCL, upon consummation of the 2nd tranche of the transaction in terms of the Share Purchase Agreement (SPA) entered between IDFC FHCL, IDFC Limited and NIIF Fund II on October 30, 2018. Pursuant to the acquisition of 30% stake by Aseem Infrastructure Finance Limited ("AIFL"), sponsor of NIIF IFL had been changed from IDFC FHCL to AIFL. As on March 31, 2021 NIIF Fund II holds 54.4% shareholding in the company, while AIFL holds 30.8%, Government of India (GoI) holds 8.8%³ and HDFC Limited holds 6.0% stake in NIIF IFL.

In FY2021, the company reported a net profit of Rs. 132 crore vis-à-vis Rs. 5 crore reported in FY2020. Its net worth stood at Rs. 1,870 crore as on March 31, 2021. The company's capital structure is characterized by a gearing of 3.9x with a portfolio size of Rs. 8,432 crore as on March 31, 2021 (7.0x gearing with a portfolio of Rs. 6,389 crore as on March 31, 2020).

Aseem Infrastructure Finance Limited

AIFL, subsidiary of NIIF Fund II (SOF) managed by NIIF (GOI anchored fund) is registered as NBFC-IFC (Infrastructure Finance Company). AIFL received IFC license from RBI in January 2020 and commenced business August 2020. It plans to fund infrastructure projects across various phases with a mix of operating, brownfield and greenfield assets within regulatory guidelines. As on June 30, 2021 the company had a book size of Rs. 2,494 crore and a net worth of Rs. 2,277 crore.

National Investment & Infrastructure Fund

NIIF is sponsored by GoI to catalyse funding into the country's infrastructure sector. NIIF has three funds, each of which are registered with SEBI as Category II AIFs. NIIF's investment objective is to generate attractive long-term risk-adjusted returns for its investors on a sustainable basis. GoI's aggregate contribution to NIIF is Rs. 20,000 crore and it is proposed that a similar amount will be raised from third party investors such that GoI contribution will be 49% of NIIF. NIIF has also received

³ In the form of CCPS

commitment from certain domestic and international institutions including Abu Dhabi Investment Authority (ADIA) and Temasek.

More details about NIIF are available at <https://niifindia.in/>

Key financial indicators

NIIF Infrastructure Finance Limited (Rs. crore)	FY2019	FY2020	FY2021
	Ind AS	Ind AS	Ind AS
Net interest income	116	132	171
Profit before tax (PBT)	103	113	132
Profit after tax (PAT)	103	5	132
Portfolio (net of provisioning)	4,666	6,364	8,423
Net worth	829	833	1,870
Total assets	4,862	6,715	9,253
% Tier I	20.4%	19.0%	22.7%
% CRAR	20.9%	19.6%	23.4%
Gearing ⁴ (times)	4.9	7.0	3.9
PBT / Average total assets	2.2%	1.9%	1.7%
PAT/Average total assets	2.2%	0.1%	1.7%
PBT/ Average net worth	13.3%	13.5%	9.8%
PAT/ Average net worth	13.3%	0.5%	9.8%
% Gross stage 3	0%	0%	0%
% Net stage 3	0%	0%	0%
Net Stage 3/ Net worth (%)	0%	0%	0%

Source: Company, ICRA Research; All ratios as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

⁴ Debt equity ratio

Rating history for past three years

	Instrument	FY2022				Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Amount outstanding as on Mar-31-21 (Rs. crore)	Date and rating	Date and rating in FY2021	Date and rating in FY2020	Date and rating in FY2019
					Aug-27-21	Sep-4-20 Apr-7-20	Nov-29-19 Sep-30-19	Nov-23-18 Aug-9-18
1	Non-convertible debenture programme	Long Term	5,000.00	0.00	[ICRA]AAA (Stable); assigned			
2	Non-convertible debenture programme (Zero coupon bonds)	Long Term	5,000.00	0.00	[ICRA]AAA (Stable); assigned			
3	Non-convertible debenture programme	Long Term	11,195.00	7,427.00	[ICRA]AAA (Stable); reaffirmed	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Non-convertible debenture programme	Long Term	805.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Commercial paper programme	Short Term	600.00	-	[ICRA]A1+; reaffirmed	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Source: Company data

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture programme	Very Simple
Commercial paper programme	Very 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 the complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE246R07343	Non-convertible debenture	Mar-27-19	8.68%	May-27-20	100	[ICRA]AAA (stable); reaffirmed and withdrawn
INE246R07012	Non-convertible debenture	Sep-29-15	8.85%	Oct-29-20	150	[ICRA]AAA (stable); reaffirmed and withdrawn
INE246R07020	Non-convertible debenture	Oct-21-15	8.65%	Nov-20-20	155	[ICRA]AAA (stable); reaffirmed and withdrawn
INE246R07038	Non-convertible debenture	Nov-16-15	8.64%	Dec-01-20	75	[ICRA]AAA (stable); reaffirmed and withdrawn
INE246R07046	Non-convertible debenture	Dec-09-15	8.55%	Jan-08-21	75	[ICRA]AAA (stable); reaffirmed and withdrawn
INE246R07053	Non-convertible debenture	Jan-08-16	8.65%	Jan-28-21	250	[ICRA]AAA (stable); reaffirmed and withdrawn
INE246R07061*	Non-convertible debenture	Mar-22-16	8.88%	Apr-22-21	103	[ICRA]AAA (stable); reaffirmed
INE246R07079*	Non-convertible debenture	Jul-14-16	8.75%	Jul-27-21	209	[ICRA]AAA (stable); reaffirmed
INE246R07087*	Non-convertible debenture	Aug-09-16	8.60%	Aug-25-21	141	[ICRA]AAA (stable); reaffirmed
INE246R07095	Non-convertible debenture	Aug-29-16	8.5050%	Aug-31-21	136	[ICRA]AAA (stable); reaffirmed
INE246R07103	Non-convertible debenture	Sep-01-16	8.5050%	Sep-07-21	25	[ICRA]AAA (stable); reaffirmed
INE246R07111	Non-convertible debenture	Sep-27-16	8.3850%	Oct-12-21	255	[ICRA]AAA (stable); reaffirmed
INE246R07129	Non-convertible debenture	Nov-17-16	8.10%	Nov-30-21	25	[ICRA]AAA (stable); reaffirmed
INE246R07137	Non-convertible debenture	Nov-30-16	7.35%	Jan-12-22	60	[ICRA]AAA (stable); reaffirmed
INE246R07145	Non-convertible debenture	Dec-06-16	7.35%	Jan-18-22	25	[ICRA]AAA (stable); reaffirmed
INE246R07335	Non-convertible debenture	Jan-10-19	9.05%	Feb-22-22	25	[ICRA]AAA (stable); reaffirmed
INE246R07152	Non-convertible debenture	Feb-01-17	8.00%	Apr-13-22	150	[ICRA]AAA (stable); reaffirmed
INE246R07160	Non-convertible debenture	Mar-22-17	8.25%	May-24-22	81	[ICRA]AAA (stable); reaffirmed
INE246R07186	Non-convertible debenture	Apr-26-17	8.01%	May-26-22	101	[ICRA]AAA (stable); reaffirmed
INE246R07178	Non-convertible debenture	Apr-19-17	8.04%	Jul-19-22	85	[ICRA]AAA (stable); reaffirmed
INE246R07202	Non-convertible debenture	Jul-12-17	7.9350%	Aug-11-22	100	[ICRA]AAA (stable); reaffirmed
INE246R07194	Non-convertible debenture	May-31-17	7.9650%	Aug-18-22	101	[ICRA]AAA (stable); reaffirmed
INE246R07228	Non-convertible debenture	Sep-19-17	7.73%	Nov-10-22	340	[ICRA]AAA (stable); reaffirmed
INE246R07210	Non-convertible debenture	Aug-31-17	7.73%	Nov-24-22	82	[ICRA]AAA (stable); reaffirmed
INE246R07475	Non-convertible debenture	Jan-29-21	5.50%	Jan-27-23	250	[ICRA]AAA (stable); reaffirmed
INE246R07244	Non-convertible debenture	Dec-18-17	8.08%	Feb-14-23	265	[ICRA]AAA (stable); reaffirmed
INE246R07251	Non-convertible debenture	Feb-06-18	8.48%	Feb-21-23	50	[ICRA]AAA (stable); reaffirmed
INE246R07277	Non-convertible debenture	Apr-26-18	8.37%	May-26-23	60	[ICRA]AAA (stable); reaffirmed

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE246R07269	Non-convertible debenture	Mar-22-18	8.49%	Aug-22-23	217	[ICRA]AAA (stable); reaffirmed
INE246R07327	Non-convertible debenture	Oct-12-18	9.12%	Nov-23-23	12	[ICRA]AAA (stable); reaffirmed
INE246R07418	Non-convertible debenture	Mar-04-20	8.15%	Jan-15-24	150	[ICRA]AAA (stable); reaffirmed
INE246R07350	Non-convertible debenture	Apr-30-19	9.00%	May-28-24	20	[ICRA]AAA (stable); reaffirmed
INE246R07319	Non-convertible debenture	Jul-19-18	9.2550%	Aug-14-24	189	[ICRA]AAA (stable); reaffirmed
INE246R07368	Non-convertible debenture	Jun-04-19	9.00%	Aug-19-24	59	[ICRA]AAA (stable); reaffirmed
INE246R07301	Non-convertible debenture	Jul-05-18	9.21%	Aug-27-24	47	[ICRA]AAA (stable); reaffirmed
INE246R07376	Non-convertible debenture	Jun-20-19	9.00%	Aug-29-24	81	[ICRA]AAA (stable); reaffirmed
INE246R07384	Non-convertible debenture	Sep-27-19	8.60%	Nov-07-24	390	[ICRA]AAA (stable); reaffirmed
INE246R07236	Non-convertible debenture	Nov-28-17	7.99%	Nov-28-24	115	[ICRA]AAA (stable); reaffirmed
INE246R07392	Non-convertible debenture	Dec-23-19	8.65%	Feb-21-25	600	[ICRA]AAA (stable); reaffirmed
INE246R07426	Non-convertible debenture	Apr-23-20	8.25%	May-21-25	500	[ICRA]AAA (stable); reaffirmed
INE246R07285	Non-convertible debenture	Apr-26-18	8.4150%	May-27-25	44	[ICRA]AAA (stable); reaffirmed
INE246R07434	Non-convertible debenture	Jun-01-20	7.50%	Jun-02-25	250	[ICRA]AAA (stable); reaffirmed
INE246R07442	Non-convertible debenture	Jun-12-20	7.50%	Aug-12-25	125	[ICRA]AAA (stable); reaffirmed
INE246R07459	Non-convertible debenture	Sep-29-20	7.25%	Nov-28-25	245	[ICRA]AAA (stable); reaffirmed
INE246R07467	Non-convertible debenture	Dec-31-20	6.45%	Dec-31-25	105	[ICRA]AAA (stable); reaffirmed
INE246R07293	Non-convertible debenture	May-16-18	8.52%	May-15-26	26	[ICRA]AAA (stable); reaffirmed
INE246R07491	Non-convertible debenture	Mar-23-21	7.25%	May-22-26	482	[ICRA]AAA (stable); reaffirmed
INE246R07509	Non-convertible debenture	Mar-30-21	7.25%	May-29-26	560	[ICRA]AAA (stable); reaffirmed
INE246R07400	Non-convertible debenture	Jan-15-20	8.70%	Jan-15-30	500	[ICRA]AAA (stable); reaffirmed
INE246R07483	Non-convertible debenture	Feb-04-21	7.25%	Feb-04-31	244	[ICRA]AAA (stable); reaffirmed
NA^	Commercial Paper	NA	NA	7-365 days	600	[ICRA]A1+; reaffirmed
NA^	Non-convertible debenture	NA	NA	NA	3,565	[ICRA]AAA (stable); reaffirmed
NA^	Non-convertible debenture	NA	NA	NA	5,000	[ICRA]AAA (stable); assigned
NA^	Non-convertible debenture (zero coupon bonds)	NA	NA	NA	5,000	[ICRA]AAA (stable); assigned

Source: Company; ^Yet to be placed/unutilised; *To be withdrawn later

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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