

NIIF Infrastructure Finance Limited

July 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-Convertible Debentures	125.00 (Reduced from 1,547.00)	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	1,427.00 (Reduced from 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
Non-Convertible Debentures	10,739.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	1,605.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	3,000.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	3,795.00	CARE AAA; Stable	Assigned
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

Ratings assigned to debt instruments of NIIF Infrastructure Finance Limited (NIIF IFL) continue to reflect the company's robust underwriting and risk management frameworks, evidenced by consistent strong asset quality and a proven track record of zero stage 2 and stage 3 loan assets since its inception.

These ratings also incorporate the strength of its well-diversified, seasoned portfolio spanning multiple sectors, backed by an experienced management team, comfortable capitalisation, and strong liquidity supported by flexible fundraising capabilities. Additionally, the ratings take into account the well-defined regulatory framework governing infrastructure debt funds (IDFs), as well as the profile of its investors as of March 31, 2025. These include the National Investment and Infrastructure Fund II (NIIF II), which holds a 39.7% equity stake through its investment manager, National Investment and Infrastructure Fund Limited (NIIFL); Aseem Infrastructure Finance Limited (AIFL), a portfolio company of NIIF II, with a 30.8% stake; and the Government of India, holding a 25.1% stake.

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings of 'CARE AAA; Stable' assigned to non-convertible debentures amounting to ₹2295 crore with immediate effect. This action has been taken on account full redemption of NCDs and 'No Due Certificate' received from the debenture trustees.

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:

- Regulatory change resulting in increased portfolio vulnerability.
- Increasing gearing (defined as borrowings as per balance sheet/tangible net worth) beyond 9x.
- Significant and/or sustained deterioration in asset quality materially impacting profitability and capitalisation.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Analytical approach:

CareEdge Ratings has analysed standalone business profile of NIIF IFL and has factored strength of key shareholders comprising GoI and NIIFL.

Outlook: Stable

The stable outlook considers growth in scale of operations, ability to bring in equity capital, while expecting NIIF IFL to maintain strong asset quality and continue securing funds at competitive rates.

Detailed description of key rating drivers:

Key strengths

Mandated focus on operational projects minimises business risk

IDFs serve an important policy function and have been created to act as vehicles for refinancing existing debt of infrastructure companies. The Reserve Bank of India (RBI) has established a comprehensive regulatory framework for Infrastructure Debt Fund – Non-Banking Financial Companies (IDF-NBFCs). Per this framework, IDF-NBFCs are permitted to finance only those infrastructure projects that have demonstrated at least one year of satisfactory commercial operations. A key enhancement in the revised guidelines, issued via RBI circular dated August 18, 2023, is the allowance for IDF-NBFCs to extend debt financing to toll-operate-transfer (TOT) projects as the initial lender, rather than being limited to a refinancing role. Central Board of Direct Taxes (CBDT) notification to this effect was issued on February 07, 2025, enabling opportunities in key infrastructure segments, including Road (Hybrid Annuity Model – HAM, and TOT), Airports (particularly those under AAI concessions), and Ports. Performance in these segments will require close monitoring going forward.

Given that all current projects are operational with satisfactory track record of at least one year post Commercial Operation Date (COD), IDF-NBFCs are insulated from construction and execution risks, which are typically associated with greenfield infrastructure developments. However, relaxation of requirement for a tripartite agreement—which previously ensured IDF-NBFCs had a priority charge on termination payments—places these entities on par with other lenders for project termination. Despite this change, overall asset quality of IDF-NBFCs is expected to remain stable, supported by lower risk profile of operational infrastructure assets.

In terms of funding flexibility, IDF-NBFCs are permitted to raise minimum 90% of their borrowings through the issuance of bonds with a minimum maturity of five years, while the remaining 10% may be mobilised through shorter-tenor instruments such as bonds or commercial papers (CPs). Furthermore, IDF-NBFCs have recently been allowed to access external commercial borrowings (ECBs) with a minimum maturity of five years, from all eligible lenders excluding foreign branches of Indian banks. Average original tenor of NIIF IFL's borrowing is ~7 years against the regulatory requirement of minimum 5 years.

The new RBI guidelines on project financing issued on June 19, 2025, have also kept standard provisioning at current levels (0.4%) reducing significantly from draft guidelines (2.5%), whereas NIIF IFL's provisioning as on 31-March-2025 stood at 0.7%.

CareEdge Ratings views these regulatory frameworks as credit positive for IDF-NBFCs, as they support a stable and lower-risk operating environment within the infrastructure financing landscape.

Sustained loan book growth supported by strong asset quality metrics

NIIF IFL saw its portfolio grow by ~15% in FY25, reaching ₹25,390 crore from ₹22,118 crore in FY24. The company focuses on sustainable infrastructure financing, with green energy and power generation accounting for 70.57% of the portfolio (FY24: 69.34%), followed by transport and logistics (16.32%; FY24: 19.32%), communication (8.55%; FY24: 7.39%), water and sanitation (2.50%; FY24: 2.36%), and social & commercial infrastructure (2.06%; FY24: 1.59%). Within energy, solar power dominates (~28%), alongside wind (~5%) and small hydro (~2%). All exposures align with the company's risk policy, and environmental and social (E&S) risks are integrated using IFC Performance Standards. Loan book is expected to grow at ~20% with proportion of roads and airports expected to increase by 5-8%, thereby diversifying the portfolio further, while maintaining the accent on green power.

NIIF IFL's loan portfolio has remained delinquency-free since inception, supported by a strong internal credit grading system that excludes proposals rated below 'BBB-'. As of March 31, 2025, 81% of the portfolio holds an internal rating of 'A-' or higher. Over 90% (PY: ~83%) of top 10 exposures fall within AAA and AA external rating bands, which gives comfort on NIIF IFL's borrowers. The company has not witnessed slippages in its loan portfolio as reflected by nil Stage 2 and Stage 3 assets since inception.

However, given the wholesale nature of loans, additional comfort has been derived from higher overall provisioning coverage (0.70%) compared to the regulatory requirement (0.40%). Average prepayments have ranged between 10-12% in the last few years. Growth has been driven mainly by renewables, with continued focus on green power, transport, logistics, communication, and transmission sectors.

CareEdge Ratings expects asset quality to continue to remain stable due to the company's strong risk management policies & practices and since it is permitted to finance only satisfactorily operating infrastructure assets 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 an average seasoning of ~7 years of commercial operations. As the company continues its growth trajectory in terms of book size and lending to newer sectors, its ability to maintain adequate asset quality on a steady-state basis and successfully scale up the business will be a key monitorable.

Experienced management team

The company is led by Mr. Shiva Rajaraman, Chief Executive Officer (CEO), who brings over 29 years of extensive experience in infrastructure finance, innovative sustainable funding, and advisory services. Prior to his appointment as CEO of NIIF IFL, Mr. Rajaraman served as CEO and Whole-Time Director of L&T Infra Debt Fund Limited. He is supported by a senior management team comprising seasoned professionals, each with over 25 years of expertise in their respective domains. The leadership has established robust risk management frameworks, policies, and processes, which are reflected in the company's strong asset quality track record.

Healthy capitalisation and financial flexibility backed by strong parentage

As of March 31, 2025, National Investment and Infrastructure Fund II (NIIF Fund II) holds a 39.73% stake in NIIF Infrastructure Finance Limited (NIIF IFL), followed by Aseem Infrastructure Finance Limited (AIFL) with 30.83% (rated CARE AA+; Positive / A1+), the Government of India (GoI) with 25.09%, and HDFC Bank holding 4.36% (rated CARE AAA; Stable / A1+). NIIFL maintains a significant interest in NIIF IFL both directly and indirectly through its portfolio company, AIFL.

National Investment and Infrastructure Fund Limited (NIIFL), an investor-owned fund manager anchored by the Government of India (GoI), manages over USD 4.9 billion in assets across infrastructure and high-growth sectors. The platform is backed by both global and domestic institutional investors, with the GoI committing ₹20,000 crore across four funds—Master Fund, Private Markets Fund, Strategic Opportunities Fund, and the India-Japan Fund. The GoI holds a 49% stake, with matching capital expected from other investors. NIIF IFL benefits from continued strategic support, including board representation by NIIF nominees. As part of Aatmanirbhar Bharat Package 3.0, the Union Cabinet approved equity support of up to ₹6,000 crore for the NIIF debt platform (comprising NIIF IFL and AIFL), of which around ₹1,700 crore has been utilised.

Given NIIF IFL's strong operational performance—highlighted by zero NPAs, a diversified portfolio, and steady asset growth—combined with the quasi-sovereign status of NIIFL, CARE Ratings anticipates adequate financial flexibility for the company to raise growth capital. The quality and nature of key shareholders will remain an important monitorable going forward.

As of March 31, 2025, NIIF IFL maintains a comfortable capital position, with a tangible net worth of ₹4,322.65 crore. Its Capital Adequacy Ratio (CAR) and Tier-1 CAR stood at 21.71% and 20.85%, respectively (compared to 24.22% and 23.28% in the previous year), both well above the regulatory requirements. Gearing increased slightly to 5.42x as on March 31, 2025 from 5.13x as on March 31, 2024, due to higher borrowings to support portfolio growth and no equity infusion in FY25. Capital contributions from GoI, NIIF Fund II, and AIFL have totalled ₹1,916.93 crore over the past five years, underpinning capitalization levels. Considering the growth plans, gearing is expected to gradually increase to the 7x-7.5x range in the medium term as per management.

Equity capital infusion is not expected in FY26 as the company has a comfortable capitalization level which it can leverage and accordingly, growth in the portfolio is expected to be funded primarily through borrowing. For a portfolio with relatively high disbursements per borrower, having adequate capital profile is one of the primary risks mitigants and a key monitorable. In this sense, CARE Ratings expects capital profile of the company to remain comfortable. The Company currently has average ticket size of Rs. 133 crore against the regulatory limit of Rs. 1,157 crore.

In terms of funding flexibility, IDF-NBFCs are permitted to raise minimum 90% of their borrowings through the issuance of bonds for a tenor of 5 years and above. NIIF IFL has steadily been able to increase its liability franchise from with major participation from insurers, retirement benefit funds and banks (including trading desks). Of the total borrowings outstanding as on March 31,

2025, 42% is contributed by Insurance companies, followed by Banks (36%), Retirement funds (20%) and others including mutual funds, trusts and corporates (3%). Given the stable operating performance, NIIF IFL has been able to raise funds at competitive rates. Going forward, the company plans to diversify its borrowings by issuing CBDT notified Zero Coupon Bonds (ZCB) and Non-Convertible Redeemable Preference Shares (NCRPS) which will help to not only diversify source of borrowing but will also help in reducing cost of borrowings. Post RBI approval to borrow by way of ECB loans, NIIF IFL's borrowing franchise is expected to diversify. Further, the company's ability to diversify its liability franchise in terms of lenders with continued access to funds at competitive rates is a key monitorable.

Profitability supported by tax exempt status and minimal credit costs

Net interest margins (NIM) calculated as a percentage of adjusted total assets (Total assets less Intangibles and Deferred tax assets) have remained stable at ~2% in the last five fiscal years, with a marginal decline of ~10 basis points in FY25, primarily due to increased leverage. Given the wholesale nature of the company's operations, operating expenses as a percentage of average total adjusted assets remained low at 0.27% in FY25, compared to 0.24% in FY24.. Provisioning on closing loan book remained at same level at 0.7% in FY25. This minimal credit cost reflects the company's consistent track record of zero delinquencies and slippages since inception, with expectations to maintain credit costs below 1% in the medium term.

NIIF IFL is also increasing its share of advisory services on project selection and ESG/climate risk assessments, generating significant fees that allowed to diversify revenue sources and is expected to increase gradually per the management.

NIIF IFL reported a profit after tax (PAT) of ₹487.21 crore in FY25, up from ₹420.47 crore in FY24. Return on total assets (ROTA) in FY25 remained in the range of 1.9% - 2.0%, similar to that of FY24. However, return on net worth (RONW) improved from 11.53% to 11.91% over the same period. ROTA is expected to remain in similar range in near term.

CareEdge Ratings notes that, subject to compliance with conditions set by the CBDT, an IDF-NBFC's income is exempt from tax, bolstering profitability. The CBDT has notified NIIF IFL of its entitlement to tax exemption from April 1, 2019. The company has also filed applications regarding taxation for prior years, which if resolved favourably, can lead to a reversal of significant tax provisions. NIIF IFL's ability to scale its business while maintaining strong profitability metrics remains a key credit monitorable.

Key weaknesses

Concentration risk

As an IDF-NBFC, the company is permitted, in line with regulatory guidelines, to finance only operational infrastructure projects that have completed a minimum of one year of satisfactory commercial operations. This significantly mitigates execution and cash flow risks. However, the company remains exposed to concentration risk, making its loan portfolio susceptible to asset quality shocks in the event of slippages, which could in turn impact profitability.

Beyond the regulatory limits on borrower and promoter group exposure, the company has instituted additional internal thresholds at the group, sector, and sub-sector levels. These limits are approved by the management and the Risk Management Committee/ Credit Committee and are reviewed periodically. As of March 31, 2025, the company's top 10 borrowers (outstanding position) represented 27.90% of the loan portfolio and 163.89% of its tangible net worth, reflecting a notable concentration. While this marks a modest improvement from 31.90% and 182.88%, respectively, as of FY24, the concentration levels are expected to remain broadly in similar lines going forward.

CARE Ratings notes that the regulatory framework for IDF-NBFCs provides several safeguards to address concentration risk. These include caps on single borrower exposure (30% of Tier 1 capital) and group exposure (50% of Tier 1 capital). Additionally, the company's internal risk parameters are more stringent than the regulatory minimum, offering additional protection. Further, the Company has implemented monitoring process for its portfolio such as real time access to plant performance, regular access to FasTag data and online access to escrow/ TRA accounts etc. Right to change O&M operator further ring fences the borrower from promoter group.

The company's access to a broad spectrum of operational infrastructure assets for refinancing has enhanced sectoral diversification. Yet, the company remains selective, with a strategic focus on low-risk sectors such as renewables, transport, logistics, communication infrastructure, and transmission. Going forward, the company's ability to manage inherent sectoral concentration risks while sustaining profitability will be a key monitorable.

Liquidity: Strong

NIIF IFL's liquidity profile is comfortable as in line with regulations, it can raise minimum 90% of its borrowings through issue of bonds and through loan route via ECBs having minimum maturity of five years, which is in line with behavioural maturity profile of assets. It can raise shorter tenor bonds and CPs to the extent of up to 10% of their total outstanding borrowing. The company had nil short-term borrowings as on March 31, 2025.

As on March 31, 2025, the asset liability management (ALM) profile of NIIF IFL reflects no negative cumulative mismatches across all time buckets. The company has cash and cash equivalents and liquid investments of ₹1881.51 crore and advances of ₹1915 crore (principal only; assuming prepayment assumption) against contractual debt obligations of ₹919 crore (principal only) for the next six months. CareEdge Ratings believes that cash and expected inflows from advances are substantial for meeting the company's expected outflows.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

NIIF Infrastructure Finance Limited (NIIF IFL) (the company)

NIIF IFL was established as an Infrastructure Debt Fund – Non-Banking Financial Company (IDF-NBFC) in accordance with Reserve Bank of India (RBI) guidelines to provide long-term financial assistance to operational infrastructure projects that have successfully completed at least one year of commercial operations.

Originally incorporated on March 07, 2014, under the name IDFC Infra Debt Fund Limited (IDFC IDFL), the company was set up as a specialised infrastructure financing entity under the NBFC structure. It received its Certificate of Registration (CoR) from the RBI on September 22, 2014, authorising it to operate as an IDF-NBFC. On January 10, 2017, the company was renamed IDFC Infrastructure Finance Limited (IDFC IFL).

In March 2019, NIIF Fund II of the National Investment and Infrastructure Fund (NIIF) acquired a 58.89% equity stake in IDFC IFL. Following this acquisition, the company was renamed NIIF Infrastructure Finance Limited on July 11, 2019, to reflect the new ownership structure.

On March 30, 2020, Aseem Infrastructure Finance Limited (AIFL), an NBFC-Infrastructure Finance Company (NBFC-IFC), acquired a 30% stake in NIIF IFL from IDFC Financial Holding Company Limited (IDFC FHCL). In March 2022, NIIF IFL raised capital amounting to ₹1,012 crore.

As of March 31, 2025, the shareholding of NIIF IFL on a fully diluted basis is as follows:

- NIIF Fund II: 39.7%
- AIFL (rated CARE AA+ Positive): 30.8%
- Government of India (GoI): 25.1%
- HDFC Bank (rated CARE AAA; Stable / CARE A1+): 4.3%

NIIF IFL's loan book grew significantly from ₹6,407.22 crore as on March 31, 2020, to ₹25,389.97 as on March 31, 2025, translating to a compound annual growth rate (CAGR) of 31.70%. The company has extensive sector-specific experience in financing projects across energy, transportation, telecommunications, and both social and commercial infrastructure.

Aseem Infrastructure Finance Limited (AIFL)

AIFL, which is a portfolio company of the NIIF Fund II, 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 initiated lending operations in Q2FY21. AIFL was formed with the objective of lending across all phases of infrastructure projects with a mix of operating, brownfield and greenfield assets. AIFL's shareholding pattern as on March 31, 2025 is as follows – NIIF Fund II (59.05%), GoI (30.95%) and Sumitomo Mitsui Banking Corporation (10%). The company has scaled its loan book significantly and has recorded an AUM of Rs. 15,431 crore as on March 31, 2025.

The management of AIFL is guided by an experienced Board of Directors, which also comprises of nominees of NIIF SOF. AIFL is a Board governed company, and its credit and operational decisions are reviewed and governed by the respective committees of the Board and the Management as relevant.

NIIF - Fund II (Key Shareholder)

NIIF SOF, also referred as NIIF Fund II, is a large India-focused growth equity fund. NIIF Fund II is managed by National Investment and Infrastructure Fund Limited (NIIFL), an investor-owned fund manager, anchored by the GoI in collaboration with the leading global and domestic institutional investors. GoI's stake in NIIFL is 49%. NIIFL manages assets over USD 4.9 billion through its four funds encompassing the Master Fund, Fund of Funds, NIIF Fund II and India-Japan Fund (IJF), each of which is registered with SEBI as Category II AIFs.

NIIF Fund II targets to invest in sectors that benefit from the changing business landscape in India and aims to capitalize on evolving macro trends and policy reforms across India. NIIF Fund II 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.

Standalone Financials of NIIF IFL

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	1,404.23	1,847.02	2,183.03
PAT	325.74	420.47	487.21
Adjusted Total Assets*	18,405.26	23,746.06	27,808.64
Net NPA (%)	0.00	0.00	0.00
ROTA (%) [§]	1.92	2.00	1.89

A: Audited; Note: these are latest available financial results

*Total Assets (-) Deferred Tax Assets (-) Intangibles

[§] Calculated on Average (opening and closing for the year) Adjusted Total Assets

Status of non-cooperation with previous CRA:

None

Any other information:

Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds-Zero Coupon Bonds (proposed)	-	-	-	-	7000.00	CARE AAA; Stable
Commercial Paper- Commercial Paper (Standalone) (Proposed)	-	-	-	-	2500.00	CARE A1+
Debentures-Non-Convertible Debentures	INE246R07509	30-Mar-21	7.25%	29-May-26	560.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07491	22-Mar-2021	7.25%	22-May-26	482.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07293	16-May-18	8.52%	15-May-26	26.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07467	31-Dec-20	6.45%	31-Dec-25	105.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07459	29-Sep-20	7.25%	28-Nov-25	245.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07442	12-Jun-20	7.50%	12-Aug-25	125.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07558	14-Jan-22	6.75%	23-Feb-27	1185.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07541	28-Sep-21	6.84%	27-Nov-26	1000.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07525	22-Sep-21	6.84%	20-Nov-26	625.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07517	09-Sep-21	6.72%	09-Oct-26	650.00	CARE AAA; Stable

Debentures-Non-Convertible Debentures	INE246R07640	16-Mar-23	8.06%	17-Mar-28	151.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07632	23-Jan-23	7.98%	24-Feb-28	842.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07624	13-Sep-22	7.68%	25-Nov-27	747.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07590	27-May-22	7.80%	27-Aug-27	400.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07608	04-Jul-22	8.00%	24-Aug-27	809.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07582	28-Mar-22	7.11%	28-May-27	875.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07574	22-Feb-22	7.05%	25-Feb-27	625.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07715	24-Jan-24	8.07%	24-Jan-39	405.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07723	14-Mar-24	7.95%	14-Mar-36	500.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07699	16-Nov-23	8.00%	16-Nov-35	850.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07707	24-Jan-24	8.10%	24-Jan-34	624.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07673	31-Jul-23	7.97%	29-Jul-33	900.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07657	09-May-23	8.03%	09-May-33	500.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07616	14-Jul-22	8.04%	27-May-32	1021.00	CARE AAA; Stable

Debentures-Non-Convertible Debentures	INE246R07533	22-Sep-21	7.17%	22-Aug-31	887.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07483	04-Feb-21	7.25%	04-Feb-31	604.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07400	15-Jan-20	8.70%	15-Jan-30	500.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07731	21-Jun-24	8.70%	23-Aug-29	440.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07681	25-Oct-23	8.09%	28-Nov-28	500.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07665	10-Jul-23	7.97%	24-Aug-28	900.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07749	19-Sep-24	7.99	29-Nov-29	900.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07756	24-Oct-24	7.875	28-Nov-30	800.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07764	02-Dec-24	7.93	05-Dec-30	502.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07772	28-Feb-25	7.99	28-Feb-25	1000.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07780	19-Mar-25	7.93	20-May-32	933.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	INE246R07798	08-Apr-25	7.71	22-Feb-35	500.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures (Proposed)	-	-	-	-	15782.00	CARE AAA; Stable
Debentures-Non-	INE246R07350	30-Apr-19	9.00%	28-May-24	0.00	Withdrawn

Convertible Debentures						
Debentures-Non-Convertible Debentures	INE246R07426	23-Apr-20	8.25%	21-May-25	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE246R07434	01-Jun-20	7.50%	02-Jun-25	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE246R07301	05-Jul-18	9.21%	27-Aug-24	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE246R07319	19-Jul-18	9.255%	14-Aug-24	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE246R07368	04-Jun-19	9.00%	19-Aug-24	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE246R07376	20-Jun-19	9.00%	29-Aug-24	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE246R07384	27-Sep-19	8.60%	07-Nov-24	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE246R07392	23-Dec-19	8.65%	21-Feb-25	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE246R07236	28-Nov-17	7.99%	28-Nov-24	0.00	Withdrawn
Debentures-Non-Convertible Debentures	INE246R07285	26-Apr-18	8.41%	27-May-25	0.00	Withdrawn

Annexure-2: Rating history for 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (02-Aug-22)
2	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (02-Jul-24)	1)CARE AAA; Stable (17-Jul-23) 2)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)
4	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	-	1)CARE A1+ (02-Jul-24)	1)CARE A1+ (17-Jul-23) 2)CARE A1+ (06-Jul-23)	1)CARE A1+ (02-Aug-22)
5	Debentures-Non Convertible Debentures	LT	125.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-24)	1)CARE AAA; Stable (17-Jul-23) 2)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)
6	Debentures-Non Convertible Debentures	LT	1427.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-24)	1)CARE AAA; Stable (17-Jul-23) 2)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)
7	Debentures-Non Convertible Debentures	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-24)	1)CARE AAA; Stable (17-Jul-23) 2)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)
8	Debentures-Non Convertible Debentures	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-24)	1)CARE AAA; Stable (17-Jul-23) 2)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)

9	Bonds-Zero Coupon Bonds	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-24)	1)CARE AAA; Stable (17-Jul-23) 2)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)
10	Bonds-Zero Coupon Bonds	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-24)	1)CARE AAA; Stable (17-Jul-23) 2)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 (02-Jul-24)	1)CARE AAA; Stable (17-Jul-23) 2)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	-	1)CARE AAA; Stable (02-Jul-24)	1)CARE AAA; Stable (17-Jul-23)	-
14	Debentures-Non Convertible Debentures	LT	1605.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-24)	1)CARE AAA; Stable (17-Jul-23)	-
15	Debentures-Non Convertible Debentures	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (02-Jul-24)	-	-

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Complexity level of 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 lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Not applicable

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

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