

Press Release
NIIF Infrastructure Finance Limited
July 02, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-convertible debentures	3,000.00	CARE AAA; Stable	Assigned
Non-convertible debentures	1,547.00 (Reduced from 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
Non-convertible debentures	10,739.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	1,605.00	CARE AAA; Stable	Reaffirmed
Zero coupon bonds	5,000.00	CARE AAA; Stable	Reaffirmed
Zero coupon bonds	2,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	-	-	Withdrawn
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 strong underwriting and risk management systems reflected in strong asset quality with demonstrated track record of nil stage 2 and stage 3 loan assets since commencement of its operations in 2015. The ratings also reflect the strength of its diversified seasoned portfolio across sectors, experienced management, healthy capitalization, and strong liquidity supported by fund raising flexibilities.

The ratings also take into consideration the well-defined regulatory framework for infrastructure debt funds (IDFs), NIIF IFL's linkages with the Government of India (GoI) directly & through National Investment and Infrastructure Fund Limited (NIIFL, anchored by GoI).

CARE Ratings has withdrawn the ratings of 'CARE AAA; Stable' [Triple A Plus; Outlook: Stable] assigned to the non-convertible debentures amounting to ₹739 crore with immediate effect. The above 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

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications.

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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.

Analytical approach:

CARE Ratings has analysed 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 key rating drivers:

Key strengths

Regulatory framework mandates lending only to operational projects, reducing overall business risk

Reserve Bank of India (RBI) guidelines provide a well-defined framework for IDF-NBFCs. The framework for IDF-NBFCs mandates lending in infrastructure projects with at least one year of satisfactory commercial operations and the revised framework (vide circular dated November 10, 2023) also allows lending to toll-operate-transfer (TOT) projects as the first lender (instead of, as a refinancer). Since all the projects funded are operational, the construction and execution risks do not exist, which are otherwise inherent in any greenfield infrastructure project. However, given that the requirement of tripartite agreement (which permitted IDF-NBFCs to have priority charge on termination payments) has recently been made optional, IDF-NBFCs are on par with other lenders in the event of termination. Nevertheless, the asset quality of the portfolio is expected to be stable, given the lower risks associated with satisfactory operational projects.

IDF-NBFCs are permitted to raise 90% of their borrowing through issue of bonds of minimum 5-year maturity. The balance 10% is permitted through shorter tenor bonds or CPs. IDFs-NBFC have recently been permitted to raise funds through ECB (external commercial borrowings) loans of minimum 5 year tenor, from all eligible institutions except foreign branches of Indian banks. CARE Ratings believes that these regulatory guidelines are a credit positive to the overall structure of the IDF-NBFCs, thereby ensuring that IDF NBFCs operate in the lower risk segment of infrastructure financing.

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 consider proposals with an internal rating below 'BBB-'. As on March 31, 2024, around 87% of the outstanding portfolio has an internal rating of 'A-' or higher. Furthermore, the average internal rating of the portfolio is A+ in FY24. In terms of external rating of the top 10 exposures as on March 31, 2024, ~83% exposures are at AA grade or above, which gives comfort on NIIF IFL's borrowers.

NIIF IFL's portfolio grew by ~24% in FY24 to Rs.22,118.19 crore from Rs.17,839.47 crore in FY23. The company focusses on green energy; power generation sector forms the major proportion of the portfolio at 69.34%, followed by transport and logistics which includes roads, airports and warehousing (19.32%), communication (7.39%), water and sanitation (2.36%) and social & commercial infrastructure (1.59%). Within the energy generation segment, the solar power generation sector has the highest share of 49.75%, (which includes IPP Independent Power producer, open access and captive models), wind power (7.49%) and hydro power (2.38%). While the portfolio composition has largely remained the same, notable change has been an increase in CARE Ratings Limited

the road sector at 4.85% of overall portfolio (PY: 0.67%), hydro power at 2.38% (PY: 0.00%) and decrease in wind power at 7.49% (PY: 12.26%). The exposure in each segment/subsegment is within the company's approved risk policy. NIIF IFL recorded disbursements of ₹6,985.52 crore in FY24 compared to ₹ 6560.66 crore in FY23. Disbursements were primarily in the solar sector (52.56%), followed by roads sector (14.32%) and airports (10.01%). While gross disbursement aggregated Rs.6,985.52 crore in FY24, net loan book (i.e. gross disbursements less prepayments and repayments) aggregated Rs. 4,278.72 crore. Average prepayments have been around 10-12% in the last 3-4 years. Over the past few years, growth in the company's book has been largely driven by the renewable power segment and as indicated by management the company will continue to focus primarily on green power along with transport, logistics, communication infrastructure and transmission.

CARE 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 >5 years of commercial operations. As the company continues its growth trajectory, both 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's operations are headed by Mr. Shiva Rajaraman, the Chief Executive Officer (CEO). Mr. Rajaraman has more than 28 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. The management has also put in place strong risk management systems, processes and policies evidenced by strong asset quality.

Financial flexibility on account of strong parentage

As on March 31, 2024, NIIF SOF holds 39.73% stake in NIIF IFL followed by AIFL (30.83% - CARE AA+; Positive / A1+), GoI (25.09%), and HDFC Bank (4.36% - CARE AAA; Stable / A1+). NIIFL is an investor-owned fund manager, anchored by GoI in collaboration with leading global and domestic institutional investors. It is a collaborative investment platform for international and Indian investors to invest across infrastructure and growth equity. GoI's strategic focus on infrastructure funding is evident from its ₹20,000 crore capital commitments to NIIF platform across the four funds encompassing the Master Fund (MF), Private Markets Fund (PMF), Strategic opportunities fund (SOF), and India Japan fund (IJF). A similar amount is expected to be raised from external strategic investors such that the GoI's contribution to the corpus of the four funds will reach 49%. NIIFL manages assets over USD 4.9 billion through its four 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. Given the company's performance (including 0% NPAs, diversified portfolio, asset growth, etc.) as well as the quasi-sovereign nature of NIIFL, CARE Ratings expects that NIIF IFL has financial flexibility to raise funds for growth. Quality and nature of key shareholders will be a key monitorable.

Comfortable capitalisation levels

The company's capitalisation levels are comfortable with tangible net worth of ₹3,858.28 crore and reported capital adequacy ratio (CAR) of 24.22% (P.Y.: 20.85%) and Tier-1 CAR of 23.28% (P.Y.: 20.12%) as on March 31, 2024, well above the regulatory requirement of 15% and 10% respectively. As on March 31, 2024, gearing increased to 5.13x as against 4.35x as on March 31, 2023. 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 Aseem Infrastructure Finance Ltd (AIFL) aggregating to ₹1,917.94 crore over past four years. On November 25, 2020, as a part of the Aatmanirbhar Bharat Package 3.0, the Union Cabinet had announced an equity commitment of upto ₹6,000 crore into NIIF debt financing platform comprising NIIF IFL and AIFL. The most recent capital infusions from the Government of India (GoI) into NIIF IFL were done in FY21 and FY22, amounting to ₹185 crore and ₹700 crore, respectively.

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Equity capital infusion is not expected in FY25 as the company has a comfortable capitalization level which it can leverage and accordingly, growth in the portfolio in FY25 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.

Tax exempt status and low credit costs support profitability

The net interest margins (NIM) have remained rangebound between 2.10%-2.50% over the last five fiscal years with a decline in FY23 by 15 bps and FY24 by 13 bps. This is due to the increase in leverage. As the company's operations are wholesale in nature, opex as a percentage of average total assets remained low at 0.24% in FY24 (0.21% in FY23). The credit cost remained relatively range-bound at 0.14% of average total assets as its loan book has not witnessed any delinquencies or slippages since inception and is expected to be in sub 1% range in the near term. NIIF IFL reported PAT of ₹420.47 crore in FY24 as against ₹325.74 crore in FY23. Consequently, ROTA improved from 1.90% in FY23 to 1.94% in FY24 and RONW improved from 9.93% in FY23 to 11.54% in FY24.

CARE Ratings notes that subject to compliance with the conditions stipulated by Central Board of Direct Taxes (CBDT), an IDF-NBFC's income is exempt from tax, which supports its profitability. CBDT issued notification to NIIF IFL stating that the company is entitled to avail tax exemption from April 01, 2019. The company has filed an application with CBDT with respect to taxation for previous years, which if decided in the company's favor, 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 profitability metrics remain key credit sensitivities.

Key weaknesses**Concentration risk**

The company being an IDF-NBFC, as per the regulatory requirements, can only invest in satisfactory 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. Apart from regulatory borrower and promoter group limits, the Company has internal limits relating to additional group/ sector/ sub-sector level limits, approved by the management/ risk management committee, and reviewed at regular intervals. As on March 31, 2024, the company had sizeable concentration with top 10 accounts at 31.90% of the loan portfolio and 182.88% of the tangible net worth. However, CARE Ratings believes that various contours of the regulatory framework prescribed by RBI for an IDF-NBFC, such as restricting lending to single borrower/party to 30% of Tier 1 capital, single group of borrowers/parties to 50% of the Tier 1 capital, as well as the company's own risk guardrails that are more stringent than regulatory requirements, mitigate the concentration risk to a large extent. Given that IDF-NBFCs are permitted to refinance operational projects across the spectrum, it has resulted in greater sectoral diversification. Nevertheless, the company, plans to diversify only into assets that carry low credit risk while focusing on renewables, transport, logistics, communication infrastructure and transmission. Nevertheless, the company's ability to withstand the sectoral concentration risks inherent to its nature of business with sustained profitability will be a key monitorable.

Liquidity: Strong

The liquidity profile of NIIF IFL is comfortable as in line with regulations it can raise 90% of its borrowings only 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. Furthermore, 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, 2024. As on March 31, 2024, the asset liability management (ALM) profile of NIIF IFL reflects positive cumulative mismatches in all buckets up to 1 year.

As on March 31, 2024, the company has cash and bank balances of ₹911.50 crore, and liquid investments of ₹582.84 crore. Additionally, inflows from advances are ₹1,564.08 crore (only principal) in the next one year. Against this, the company has scheduled repayments of ₹1,501.00 crore (only principal) 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, 2024. NIIF IFL has satisfactorily managed its assets and liabilities tenors and the company has adequate financial flexibility to raise required resources.

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Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Not applicable

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

[Factoring Linkages Government Support](#)

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 07, 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 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.

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 March 31, 2024, the stake of NIIF SOF in NIIF IFL is 39.73%, while AIFL holds 30.83%, GOI holds 25.09%, and HDFC Bank (rated CARE AAA; Stable / CARE A1+) holds 4.36% in the company. NIIF IFL's loan book increased to ₹22,118 crore as on March 31, 2024, from ₹17,839 crore as on March 31, 2023, registered a growth of ~24% year-on-year.

NIIF IFL is a responsible financial institution and has integrated environmental & social (E&S) risks in the lending cycle. The Company has adopted IFC Performance Standards for E&S risk assessment in its project finance transactions.

AIFL

AIFL, an RBI regulated NBFC-IFC, which is a portfolio company of NIIF SOF and majority held by NIIF SOF, was incorporated in May 2019. The RBI granted COR to the company on January 28, 2020, and the company had initiated lending operations in Q2FY21. AIFL was formed with the objective of lending across all phases of infrastructure projects lifecycle with a mix of operating brownfield and greenfield assets. The management of AIFL is guided by an experienced Board of Directors, which comprises CARE Ratings Limited

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three nominees of NIIF SOF who are senior NIIFL functionaries and three independent directors. The Company is a Board governed entity with experienced senior management at its helm and carries out its business operations supervised by the Board and various committees constituted as per the corporate governance and regulatory requirements.

NIIF - SOF (Key Shareholder)

NIIF Strategic Opportunities Fund (SOF), also referred as NIIF Fund II, is one of the largest India-focused growth equity fund. NIIF SOF 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. NIIFL manages assets over USD 4.9 billion through its four funds encompassing the Master Fund, Private Markets Fund, SOF and India-Japan Fund, each of which is registered with SEBI as Category II AIFs. NIIFL has received ₹20,000 crores of capital commitments from GOI across its funds, and similar amount will be raised from external strategic investors such that the GOI's contribution to the corpus of NIIF's funds will reach 49%.

NIIF SOF has been established with the objective to provide long-term capital to high-growth future-ready businesses in India. NIIF SOF has built a scalable integrated financial services platform by investing equity in NIIF Infrastructure Finance Limited and AIFL, enabling them to become sizeable players in the Indian infrastructure debt financing space.

Standalone Financials of NIIF IFL

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	984.31	1,404.23	1,847.02
PAT	233.25	325.74	420.47
Interest coverage (times)	1.34	1.32	1.31
Total Assets	15,453.10	18,406.42	23,747.98
Net NPA (%)	0.00	0.00	0.00
ROTA (%)	2.09	1.90	1.94

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

Status of non-cooperation with previous CRA:

None

Any other information:

Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

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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)	-	-	-	-	7,000.00	CARE AAA; Stable
Commercial Paper- Commercial Paper (Standalone) (Proposed)	-	-	-	-	2500.00	CARE A1+
Debentures-Non Convertible Debentures	INE246R07236	28-Nov-17	7.990%	28-Nov-24	115.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	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	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	INE246R07392	23-Dec-19	8.650%	21-Feb-25	600.00	CARE AAA; Stable

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Convertible Debentures						
Debentures- Non Convertible Debentures	INE246R07400	15-Jan-20	8.700%	15-Jan-30	500.00	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

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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	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

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Debentures-Non Convertible Debentures	INE246R07665	10-Jul-23	7.965%	24-Aug-28	900.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE246R07673	31-Jul-23	7.970%	29-Jul-33	900.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE246R07681	25-Oct-23	8.085%	28-Nov-28	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE246R07699	16-Nov-23	8.000%	16-Nov-35	850.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE246R07707	24-Jan-24	8.100%	24-Jan-34	89.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE246R07715	24-Jan-24	8.070%	24-Jan-39	280.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE246R07723	14-Mar-24	7.950%	14-Mar-36	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE246R07731	21-Jun-24	8.700%	23-Aug-29	440.00	CARE AAA; Stable
Debentures-Non Convertible Debentures (Proposed)	-	-	-	-	17,282.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE246R07277	26-Apr-18	8.370%	26-May-23	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE246R07269	22-Mar-18	8.490%	22-Aug-23	0.00	Withdrawn
Debentures-Non	INE246R07327	12-Oct-18	9.120%	23-Nov-23	0.00	Withdrawn

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Convertible Debentures						
Debentures-Non Convertible Debentures	INE246R07418	04-Mar-20	8.150%	15-Jan-24	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE246R07566	17-Feb-22	5.955%	16-Feb-24	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE246R07350	30-Apr-19	9.000%	28-May-24	20.00 *	CARE AAA; Stable

* This NCD has matured on May 28, 2024, and the company has made the repayment in full. On company's request, the said NCD will be withdrawn in the next surveillance cycle.

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 2024-2025	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
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (02-Aug-22)	1)CARE AAA; Stable (03-Aug-21)
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)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AAA; Stable (17-Jul-23) 2)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)	1)CARE AAA; Stable (03-Aug-21)
4	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	-	1)CARE A1+ (17-Jul-23) 2)CARE A1+ (06-Jul-23)	1)CARE A1+ (02-Aug-22)	1)CARE A1+ (03-Aug-21)

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5	Debentures-Non Convertible Debentures	LT	1547.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jul-23) 2)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)	1)CARE AAA; Stable (03-Aug-21)
6	Debentures-Non Convertible Debentures	LT	2300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jul-23) 2)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)	1)CARE AAA; Stable (03-Aug-21)
7	Debentures-Non Convertible Debentures	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jul-23) 2)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)	1)CARE AAA; Stable (03-Aug-21)
8	Debentures-Non Convertible Debentures	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jul-23) 2)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 (17-Jul-23) 2)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 (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 (17-Jul-23) 2)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (02-Aug-22)	-

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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 (17-Jul-23)	-	-
14	Debentures-Non Convertible Debentures	LT	1605.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jul-23)	-	-
15	Debentures-Non Convertible Debentures	LT	3000.00	CARE AAA; Stable				

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: CARE 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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