

May 11, 2022

Indian Railway Finance Corporation Ltd: Rating assigned; earlier ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2023	-	66,500	[ICRA]AAA (Stable); assigned
Short-term borrowing programme^	15,000	15,000	[ICRA]A1+; reaffirmed
Previous years' rated long-term borrowing programmes	3,07,123.97	2,93,640	[ICRA]AAA (Stable); reaffirmed
Total	3,22,123.97	3,75,140	

*Instrument details are provided in Annexure-1; ^ includes commercial paper borrowing

Rationale

The ratings for Indian Railway Finance Corporation (IRFC) Ltd factor in its sovereign ownership (86.36% held by the Government of India (GoI) as on March 31, 2022) and its strategic importance to the Ministry of Railways (MoR). IRFC was set up as the sole agency for funding the MoR's extra budgetary requirement, the other source being Government budgetary funds. With the MoR being the sole counterparty to IRFC on its own and through other public sector undertakings {Irrcon International Limited (IRCON) and Rail Vikas Nigam Limited (RVNL)} under its direct purview, IRFC's loan book has maintained favourable asset quality indicators and a low credit risk profile. The company enjoys good financial flexibility by virtue of its sovereign ownership. The ratings also factor in IRFC's adequate capitalisation in relation to its risk profile, supported by regular equity infusions by the GoI, and its adequate liquidity profile supported by the long tenure of its borrowings and its moderate earnings profile.

Nevertheless, given the planned capital expenditure by the MoR, IRFC would continue to increase its borrowings and would need regular capital support to maintain a prudent capitalisation profile. This could lead to further dilution in the GoI's stake in IRFC, though ICRA expects the GoI to maintain a majority stake in the company and IRFC to remain strategically important to the MoR. By virtue of its mandate, IRFC has high credit concentration with its business growth highly dependent on the MoR's expansion plans for the Indian Railways. ICRA expects IRFC to maintain a dominant share in the MoR's increasing requirement for funding rolling stock, given its quasi-sovereign franchise and demonstrated ability to mobilise funds at competitive rates.

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance to GoI – GoI has a majority shareholding (86.36%) in IRFC. Its primary activity is to mobilise funds on behalf of the Indian Railways for procuring locomotives, passenger coaches and wagons as well as funding of railway projects. The Union Budget for FY2023 has allocated Rs. 1,01,500 crore to be raised through Extra Budgetary Resources (EBR) for the Indian Railways. IRFC has been given the mandate of raising Rs. 66,500 crore, which forms 66% of the total EBR budgeted to be raised by the MoR. ICRA expects IRFC to maintain a dominant share in the MoR's increasing funding requirements, given its proven ability to mobilise funds at competitive rates, which is supported by its quasi-sovereign franchise. Consequently, ICRA expects IRFC to remain strategically important to the MoR going forward as well.

Superior asset quality – With sovereign accounting for 98% of IRFC’s exposure, it continues to maintain superior asset quality with Nil gross non-performing advances (NPAs) as on December 31, 2021. ICRA notes that the Board of Directors have approved amendments in its Article of Association to allow lending to other infrastructure-related sectors subject to the approval of Administrative Ministry and Shareholders special resolution, though lending to other sectors would take time to build up. ICRA expects the company to maintain similar asset quality indicators, going forward as well, as a large part of the exposure will remain towards the MoR.

Strong financial flexibility and liquidity support – Given its quasi-sovereign status, IRFC has been able to raise funds from domestic and international markets at competitive rates. It also has the approval of the GoI to issue low-cost capital gains bonds under section 54EC, which further supports the competitive cost of funds. As on December 31, 2021, about 46% of the company’s borrowings were through a combination of long-term domestic tax-free and taxable bonds, 31% from banks, ~15% from external commercial borrowings including foreign currency market borrowings and foreign currency loans, 5% from National Small Savings Funds and the balance (3%) through short-term borrowings. Also, as the entire cost of funds passes through to the MoR as per the Standard Lease Agreement, the company’s earnings profile is insulated from any adverse movement in the interest rates and exchange rates through variation clauses.

Adequate capitalisation levels – IRFC reported a healthy CRAR of 466% and a net worth of Rs. 39,505 crore as on December 31, 2021, supported by the zero per cent risk weight associated with the MoR’s exposures as well as its stable internal capital generation. The reported gearing remained moderately high at 9.9 times as on December 31, 2021 (after including Rs. 22,200 crore of “other financial liabilities” in the borrowings, without which the gearing is 9.3 times). ICRA notes that although the management had a stated intention earlier of maintaining the long-term leverage below 10 times, the same can exceed 10 times in the medium term given the GoI’s plan for capital expenditure and the subsequent demand to be placed on IRFC. The company had raised Rs. 3,088.92 crore through an initial public offering (IPO) in January 2021 and had received an equity infusion of ~Rs. 2,500 crore from the GoI in March 2020, which supported its capital structure. Nevertheless, given the long-term nature of its assets and the expected growth from the GoI’s plan for capital expenditure, it would be imperative for IRFC to raise capital to maintain prudent capitalisation going forward.

Credit challenges

High concentration risk – By virtue of its mandate, IRFC faces credit concentration risk due to its exposure (100%) to the MoR or its controlled entities. The company is highly dependent on the MoR’s expansion plans for growth. However, it is exempted from the Reserve Bank of India’s (RBI) credit concentration norms to the extent of its exposure to the MoR. Apart from the leased assets to the MoR (98% of the portfolio as on December 31, 2021), the company has provided loans (2%) to MoR-owned entities – RVNL and IRCON – which undertake the construction of new railway lines, highways, bridges and port connectivity. These entities have a supportive memorandum of understanding (MoU) with the MoR for the repayment of their borrowings, which is likely to ensure their debt servicing to IRFC.

Moderate profitability indicators – IRFC operates on a fixed lending spread model, whereby it on-lends to the MoR at a fixed margin (~30-50 bps) over its weighted average cost of borrowing plus all other costs incidental to borrowing. This margin is in accordance with the terms of the Standard Lease Agreement signed by the company with the MoR at the end of every fiscal and was 40 bps for rolling stock and 35 bps for project assets in FY2022. Though the fixed lending spread model limits the profitability to an extent, the company’s low operating expenses owing to the wholesale nature of the business as well as the negligible credit costs due to the superior asset quality indicators provide support to the profitability profile.

IRFC has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Since the company’s taxable income under normal assessment is nil, it would not be required to pay any tax on exercising this option. IRFC would also be outside the scope of Section 115JB of the Income-tax Act, 1961 and would accordingly not be required to pay the minimum alternate tax with effect from FY2020. This, in turn, has resulted in improved profitability indicators with the return on assets (RoA) and return on equity (RoE) increasing to 1.5% and 16.3%, respectively, in 9M FY2022 from 1.3% and 13.34%, respectively, in FY2021. ICRA expects the profitability indicators to remain stable going forward as well.

Liquidity position: Adequate

As on March 31, 2022, IRFC had positive cumulative mismatches across all buckets after adjusting for loan disbursements as per past trends. In addition, given its sovereign ownership, IRFC enjoys strong financial flexibility with access to funding from diverse sources, which could be tapped to plug temporary mismatches arising out of debt repayments occurring throughout the year while lease rentals are received twice a year. IRFC had ~Rs. 13 crore of unencumbered cash and cash equivalents as on March 31, 2022 and sanctioned but unutilised lines of Rs. 8,968 crore compared with debt repayment of Rs. 22,657 crore during April-September 2022. IRFC also has the option to seek advance lease rentals from the MoR, if needed, embedded in the Standard Lease Agreement with the MoR. However, this option has not been exercised by IRFC since inception, which provides further comfort regarding its repayment track record and liquidity management.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A significant dilution in the Gol's stake or a decline in the strategic importance of IRFC as the sole arranger of lease finance for the MoR may warrant a change in its credit ratings.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	Parent/Group Company: Government of India The ratings derive strength from the Gol's 86.36% ownership in IRFC as on March 31, 2021 and the company's strategic importance to the MoR as the sole arranger of lease finance for the Indian Railways
Consolidation/Standalone	Standalone

About the company

Indian Railway Finance Corporation Ltd was incorporated by the Government of India, Ministry of Railways (MoR) in 1986 as a financing arm of the Indian Railways for the purpose of raising necessary resources for meeting the developmental needs of the Indian Railways. The company's principal business is to borrow funds from financial markets to finance the acquisition/creation of assets, which are then leased out to the Indian Railways as a finance lease. IRFC is a Schedule 'A' Public Sector Enterprise under the administrative control of the MoR, the Gol. It is also registered as a systemically important non-deposit taking non-banking financial company (NBFC-ND-SI) and an infrastructure finance company (NBFC-IFC) with the RBI.

Apart from providing finance to the MoR, IRFC provides loans to RVNL, an entity wholly owned by the MoR, and IRCON, a public sector undertaking in which the Gol has a majority stake (73.18% as on March 31, 2022).

As on December 31, 2021, IRFC's assets under management (AUM) stood at Rs. 4,02,301 crore with 98% comprising receivables from the MoR. In 9M FY2022, IRFC reported a net profit (profit after tax; PAT) of Rs. 4,597 crore on an asset base of Rs. 4,31,405 crore as on December 31, 2021. In FY2021, IRFC reported a PAT of Rs. 4,416 crore and an AUM of Rs. 3,60,079 crore on an asset base of Rs. 3,78,733 crore as on March 31, 2021 compared to a PAT of Rs. 3,192 crore and an AUM of Rs. 2,66,137 crore on an asset base of Rs. 2,75,534 crore as on March 31, 2020.

Key financial indicators (audited)

IRFC	FY2019	FY2020	FY2021	9M FY2022
	Audited	Audited	Audited	Provisional
Total income (Rs. crore)	10,987	13,421	15,771	14,369
Profit after tax (Rs. crore)	2,140	3,192	4,416	4,597
Net worth (Rs. crore)	24,866	30,300	35,913	39,505
Loan book (Rs. crore)	2,00,937	2,66,137	3,60,079	4,02,301
Total assets (gross) (Rs. crore)	2,06,466	2,75,534	3,78,733	4,31,405
Return on assets (%)	1.2%	1.3%	1.4%	1.5%
Return on net worth (%)	9.5%	11.6%	13.3%	16.3%
Gross gearing (times)	7.3	8.1	9.3	9.9 [^]
Gross NPA (%)	0.0%	0.0%	0.0%	0.0%
Net NPA (%)	0.0%	0.0%	0.0%	0.0%
Solvency (Net stage 3/Net worth)	0.0%	0.0%	0.0%	0.0%
CRAR (%)	260 %	395%	420%	466%

Source: ICRA Research, IRFC; All figures and ratios as per ICRA's calculations; [^] after including Rs. 22,200 crore of "other financial liabilities" in the borrowings, without which the gearing is 9.3 times

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2022 (Rs. crore)	Current Rating (FY2023)	Chronology of Rating History for the Past 3 Years		
					Date & Rating	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					May 11, 2022	May 12, 2021	Apr 23, 2020	Jun 07, 2019
1	Short-term borrowing programme [^]	ST	15,000	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Previous years' rated long-term borrowing programmes	LT	2,93,640	2,93,640	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Long-term borrowing programme FY2023	LT	66,500	-	[ICRA]AAA (Stable)	-	-	-

LT – Long term, ST – Short term; [^]includes commercial paper borrowing

Complexity level of the rated instruments

Instrument	Complexity Indicator
Short-term Borrowing Programme	Very Simple
Previous years' rated long-term borrowing programmes	Very Simple
Long-term borrowing programme FY2023	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

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 as on March 31, 2022

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate/ Yield	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F09EL2	NCD	11/29/2006	8.75%	11/29/2026	410.00	[ICRA]AAA (Stable)
INE053F09EN8	NCD	6/7/2007	9.95%	6/7/2022	150.00	[ICRA]AAA (Stable)
INE053F09EO6	NCD	6/7/2007	10.04%	6/7/2027	320.00	[ICRA]AAA (Stable)
INE053F09FD6	NCD	6/7/2007	9.86%	6/7/2022	33.00	[ICRA]AAA (Stable)
INE053F09FI5	NCD	9/28/2007	9.66%	9/28/2022	200.00	[ICRA]AAA (Stable)
INE053F09FK1	NCD	10/29/2007	9.20%	10/29/2022	500.00	[ICRA]AAA (Stable)
INE053F09FP0	NCD	9/11/2008	10.70%	9/11/2023	615.00	[ICRA]AAA (Stable)
INE053F09FS4	NCD	12/26/2008	8.50%	12/26/2023	285.00	[ICRA]AAA (Stable)
INE053F09FV8	NCD	1/15/2009	8.65%	1/15/2024	315.00	[ICRA]AAA (Stable)
INE053F09GL7	NCD	4/27/2009	8.20%	4/27/2022	60.00	[ICRA]AAA (Stable)
INE053F09GM5	NCD	4/27/2009	8.20%	4/27/2023	60.00	[ICRA]AAA (Stable)
INE053F09GN3	NCD	4/27/2009	8.20%	4/27/2024	60.00	[ICRA]AAA (Stable)
INE053F09GQ6	NCD	2/3/2010	8.65%	2/3/2025	200.00	[ICRA]AAA (Stable)
INE053F09GR4	NCD	2/3/2010	8.80%	2/3/2030	385.00	[ICRA]AAA (Stable)
INE053F09GV6	NCD	3/10/2010	8.95%	3/10/2025	600.00	[ICRA]AAA (Stable)
INE053F09GX2	NCD	5/4/2010	8.79%	5/4/2030	1,410.00	[ICRA]AAA (Stable)
INE053F09GY0	NCD	5/4/2010	8.72%	5/4/2031	15.00	[ICRA]AAA (Stable)
INE053F09GZ7	NCD	5/4/2010	8.72%	5/4/2032	15.00	[ICRA]AAA (Stable)
INE053F09HA8	NCD	5/4/2010	8.72%	5/4/2033	15.00	[ICRA]AAA (Stable)
INE053F09HB6	NCD	5/4/2010	8.72%	5/4/2034	15.00	[ICRA]AAA (Stable)
INE053F09HC4	NCD	5/4/2010	8.72%	5/4/2035	15.00	[ICRA]AAA (Stable)
INE053F09HD2	NCD	5/14/2010	8.83%	5/14/2031	220.00	[ICRA]AAA (Stable)
INE053F09HE0	NCD	5/14/2010	8.83%	5/14/2032	220.00	[ICRA]AAA (Stable)
INE053F09HF7	NCD	5/14/2010	8.83%	5/14/2033	220.00	[ICRA]AAA (Stable)
INE053F09HG5	NCD	5/14/2010	8.83%	5/14/2034	220.00	[ICRA]AAA (Stable)
INE053F09HH3	NCD	5/14/2010	8.83%	5/14/2035	220.00	[ICRA]AAA (Stable)
INE053F09HM3	NCD	3/29/2011	9.09%	3/29/2026	1,076.00	[ICRA]AAA (Stable)
INE053F09HN1	NCD	3/31/2011	9.09%	3/31/2026	150.00	[ICRA]AAA (Stable)
INE053F09HP6	NCD	5/10/2011	9.33%	5/10/2026	255.00	[ICRA]AAA (Stable)
INE053F09HQ4	NCD	5/10/2011	9.47%	5/10/2031	995.00	[ICRA]AAA (Stable)
INE053F09HU6	NCD	11/8/2011	7.77%	11/8/2026	191.51	[ICRA]AAA (Stable)
INE053F07538	NCD	2/23/2012	8.10%/8.30%	2/23/2027	3,095.65	[ICRA]AAA (Stable)
INE053F09HV4	NCD	11/26/2012	7.21%	11/26/2022	256.00	[ICRA]AAA (Stable)
INE053F09HW2	NCD	11/26/2012	7.38%	11/26/2027	66.70	[ICRA]AAA (Stable)
INE053F09HX0	NCD	11/30/2012	7.22%	11/30/2022	41.00	[ICRA]AAA (Stable)
INE053F09HY8	NCD	11/30/2012	7.38%	11/30/2027	30.00	[ICRA]AAA (Stable)
INE053F09HZ5	NCD	12/6/2012	7.22%	12/6/2022	30.00	[ICRA]AAA (Stable)
INE053F09IA6	NCD	12/6/2012	7.39%	12/6/2027	95.00	[ICRA]AAA (Stable)
INE053F09IB4	NCD	12/7/2012	7.22%	12/7/2022	499.90	[ICRA]AAA (Stable)
INE053F09IC2	NCD	12/14/2012	7.19%	12/14/2022	95.00	[ICRA]AAA (Stable)
INE053F07561	NCD	2/19/2013	7.18%/7.68%	2/19/2023	2,814.48	[ICRA]AAA (Stable)
INE053F07579	NCD	2/19/2013	7.34%/7.84%	2/19/2028	2,558.91	[ICRA]AAA (Stable)
INE053F07587	NCD	3/23/2013	6.88%/7.38%	3/23/2023	165.17	[ICRA]AAA (Stable)
INE053F07595	NCD	3/23/2013	7.04%/7.54%	3/23/2028	263.88	[ICRA]AAA (Stable)
INE053F07603	NCD	3/25/2013	8.83%	3/25/2023	1,100.00	[ICRA]AAA (Stable)
INE053F07611	NCD	11/21/2013	8.35%	11/21/2023	487.00	[ICRA]AAA (Stable)
INE053F07629	NCD	11/21/2013	8.48%	11/21/2028	738.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate/ Yield	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07637	NCD	11/27/2013	8.35%	11/27/2023	57.00	[ICRA]AAA (Stable)
INE053F07645	NCD	11/27/2013	8.48%	11/27/2028	55.00	[ICRA]AAA (Stable)
INE053F07652	NCD	2/18/2014	8.23%	2/18/2024	1,778.32	[ICRA]AAA (Stable)
INE053F07678	NCD	2/18/2014	8.23%/8.48%	2/18/2024	526.25	[ICRA]AAA (Stable)
INE053F07660	NCD	2/18/2014	8.40%	2/18/2029	1,090.19	[ICRA]AAA (Stable)
INE053F07686	NCD	2/18/2014	8.40%/8.65%	2/18/2029	688.36	[ICRA]AAA (Stable)
INE053F07694	NCD	2/10/2014	8.55%	2/10/2029	1,650.00	[ICRA]AAA (Stable)
INE053F07702	NCD	2/12/2014	8.55%	2/12/2029	13.00	[ICRA]AAA (Stable)
INE053F07710	NCD	3/26/2014	8.19%	3/26/2024	231.15	[ICRA]AAA (Stable)
INE053F07736	NCD	3/26/2014	8.19%/8.44%	3/26/2024	129.74	[ICRA]AAA (Stable)
INE053F07728	NCD	3/26/2014	8.63%	3/26/2029	947.91	[ICRA]AAA (Stable)
INE053F07744	NCD	3/26/2014	8.63%/8.88%	3/26/2029	436.41	[ICRA]AAA (Stable)
INE053F07777	NCD	7/31/2015	7.19%	7/31/2025	1,139.00	[ICRA]AAA (Stable)
INE053F07785	NCD	8/21/2015	7.15%	8/21/2025	329.00	[ICRA]AAA (Stable)
INE053F07793	NCD	12/21/2015	7.07%	12/21/2025	367.47	[ICRA]AAA (Stable)
INE053F07827	NCD	12/21/2015	7.32%	12/21/2025	368.95	[ICRA]AAA (Stable)
INE053F07801	NCD	12/21/2015	7.28%	12/21/2030	2,057.31	[ICRA]AAA (Stable)
INE053F07835	NCD	12/21/2015	7.53%	12/21/2030	1,074.22	[ICRA]AAA (Stable)
INE053F07819	NCD	12/21/2015	7.25%	12/21/2035	294.42	[ICRA]AAA (Stable)
INE053F07843	NCD	12/21/2015	7.50%	12/21/2035	369.63	[ICRA]AAA (Stable)
INE053F07868	NCD	3/3/2016	7.04%	3/3/2026	1,050.00	[ICRA]AAA (Stable)
INE053F07876	NCD	3/22/2016	7.04%	3/22/2026	48.60	[ICRA]AAA (Stable)
INE053F07892	NCD	3/22/2016	7.29%	3/22/2026	190.71	[ICRA]AAA (Stable)
INE053F07884	NCD	3/22/2016	7.35%	3/22/2031	1,016.38	[ICRA]AAA (Stable)
INE053F07900	NCD	3/22/2016	7.64%	3/22/2031	1,194.31	[ICRA]AAA (Stable)
INE053F07983	NCD	3/21/2017	7.83%	3/21/2027	2,950.00	[ICRA]AAA (Stable)
INE053F07AA7	NCD	5/30/2017	7.49%	5/30/2027	2,200.00	[ICRA]AAA (Stable)
INE053F07AB5	NCD	6/15/2017	7.27%	6/15/2027	2,050.00	[ICRA]AAA (Stable)
INE053F07AC3	NCD	8/28/2017	7.33%	8/28/2027	1,745.00	[ICRA]AAA (Stable)
INE053F07AD1	NCD	10/31/2017	7.54%	10/31/2027	935.00	[ICRA]AAA (Stable)
INE053F07AY7	NCD	12/4/2018	8.45%	12/4/2028	3,000.00	[ICRA]AAA (Stable)
INE053F07AZ4	NCD	1/8/2019	8.40%	1/8/2029	2,845.40	[ICRA]AAA (Stable)
INE053F07BA5	NCD	2/21/2019	8.55%	2/21/2029	2,236.50	[ICRA]AAA (Stable)
INE053F07BB3	NCD	2/28/2019	8.25%	2/28/2024	2,500.00	[ICRA]AAA (Stable)
INE053F07BC1	NCD	3/13/2019	8.35%	3/13/2029	3,000.00	[ICRA]AAA (Stable)
INE053F07BD9	NCD	3/25/2019	8.30%	3/25/2029	3,000.00	[ICRA]AAA (Stable)
INE053F07BE7	NCD	3/29/2019	8.23%	3/29/2029	2,500.00	[ICRA]AAA (Stable)
INE053F07BR9	NCD	6/12/2019	7.95%	6/12/2029	3,000.00	[ICRA]AAA (Stable)
INE053F07BS7	NCD	7/1/2019	7.85%	7/1/2034	2,120.00	[ICRA]AAA (Stable)
INE053F07BT5	NCD	7/29/2019	7.54%	7/29/2034	2,455.60	[ICRA]AAA (Stable)
INE053F07BU3	NCD	8/13/2019	7.48%	8/13/2029	2,592.00	[ICRA]AAA (Stable)
INE053F07BV1	NCD	8/29/2019	7.48%	8/29/2034	2,107.00	[ICRA]AAA (Stable)
INE053F07BW9	NCD	9/9/2019	7.50%	9/9/2029	2,707.00	[ICRA]AAA (Stable)
INE053F07BX7	NCD	11/6/2019	7.55%	11/6/2029	2,454.90	[ICRA]AAA (Stable)
INE053F07BY5	NCD	12/31/2019	7.55%	4/12/2030	1,580.00	[ICRA]AAA (Stable)
INE053F07BZ2	NCD	1/21/2020	6.59%	4/14/2023	3,000.00	[ICRA]AAA (Stable)
INE053F07CA3	NCD	2/28/2020	7.08%	2/28/2030	3,000.00	[ICRA]AAA (Stable)
INE053F07CB1	NCD	3/19/2020	6.99%	3/19/2025	847.00	[ICRA]AAA (Stable)
INE053F07CC9	NCD	4/28/2020	6.19%	4/28/2023	3,190.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate/ Yield	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07CD7	NCD	6/5/2020	6.90%	6/5/2035	2,565.00	[ICRA]AAA (Stable)
INE053F07CQ9	NCD	7/6/2020	6.73%	7/6/2035	3,000.00	[ICRA]AAA (Stable)
INE053F07CR7	NCD	7/30/2020	6.41%	4/11/2031	2,000.00	[ICRA]AAA (Stable)
INE053F07CS5	NCD	10/29/2020	6.85%	10/29/2040	5,991.20	[ICRA]AAA (Stable)
INE053F07CT3	NCD	12/1/2020	6.85%	12/1/2040	4,652.00	[ICRA]AAA (Stable)
INE053F07CU1	NCD	2/5/2021	5.04%	5/5/2023	3,000.00	[ICRA]AAA (Stable)
INE053F07CV9	NCD	2/25/2021	7.21%	2/25/2041	1,954.50	[ICRA]AAA (Stable)
INE053F07CW7	NCD	3/30/2021	6.80%	4/30/2041	1,375.00	[ICRA]AAA (Stable)
INE053F08098	NCD	6/4/2021	6.99%	6/4/2041	1,994.00	[ICRA]AAA (Stable)
INE053F08106	NCD	7/19/2021	6.89%	7/19/2031	2,980.90	[ICRA]AAA (Stable)
INE053F08114	NCD	7/30/2021	7.03%	7/30/2036	4,693.00	[ICRA]AAA (Stable)
INE053F08122	NCD	8/31/2021	6.92%	8/31/2031	4,000.00	[ICRA]AAA (Stable)
INE053F08155	NCD	11/24/2021	6.95%	11/24/2036	5,000.00	[ICRA]AAA (Stable)
INE053F08163	NCD	12/21/2021	6.87%	4/14/2032	1,180.00	[ICRA]AAA (Stable)
INE053F08080	LIC Series 101	10/27/2015	7.87%	10/27/2045	2,934.70	[ICRA]AAA (Stable)
INE053F08130	LIC Series 109	3/30/2016	8.02%	3/30/2046	7,433.50	[ICRA]AAA (Stable)
INE053F08148	LIC Series 110	6/22/2016	7.80%	6/22/2046	4,336.40	[ICRA]AAA (Stable)
NA	LIC Series 122^	6/27/2017	6.77%	6/27/2047	4,100.00	[ICRA]AAA (Stable)
NA	LIC Series 125^	12/22/2017	7.41%	12/22/2047	2,100.00	[ICRA]AAA (Stable)
NA	LIC Series 137^	6/18/2019	7.30%	6/18/2049	1,800.00	[ICRA]AAA (Stable)
NA	LIC Series 148^	3/31/2020	6.58%	3/31/2050	2,500.00	[ICRA]AAA (Stable)
NA	Term Loan	2/17/2020	5.90%	2/17/2030	1,500.00	[ICRA]AAA (Stable)
NA	Term Loan	9/30/2019	6.25%	9/30/2029	750.00	[ICRA]AAA (Stable)
NA	Term Loan	11/4/2019	6.18%	11/4/2029	1,600.00	[ICRA]AAA (Stable)
NA	Term Loan	12/24/2019	6.11%	12/24/2029	1,600.00	[ICRA]AAA (Stable)
NA	Term Loan	3/26/2020	6.20%	3/24/2032	5,000.00	[ICRA]AAA (Stable)
NA	Term Loan	2/17/2020	5.90%	2/17/2030	2,400.00	[ICRA]AAA (Stable)
NA	Term Loan	3/30/2020	5.90%	3/30/2030	800.00	[ICRA]AAA (Stable)
NA	Term Loan	12/26/2019	6.25%	1/3/2029	5,076.80	[ICRA]AAA (Stable)
NA	Term Loan	3/23/2020	6.25%	3/23/2030	6,222.00	[ICRA]AAA (Stable)
NA	Term Loan	7/20/2020	6.20%	12/30/2034	7,000.00	[ICRA]AAA (Stable)
NA	Term Loan	9/30/2020	5.99%	3/23/2035	2,000.00	[ICRA]AAA (Stable)
NA	Term Loan	9/30/2020	5.90%	9/30/2035	2,500.00	[ICRA]AAA (Stable)
NA	Term Loan	8/31/2020	6.15%	7/31/2035	4,000.00	[ICRA]AAA (Stable)
NA	Term Loan	8/19/2020	6.20%	7/19/2035	5,000.00	[ICRA]AAA (Stable)
NA	Term Loan	10/31/2020	6.20%	10/22/2035	5,000.00	[ICRA]AAA (Stable)
NA	Term Loan	11/27/2020	6.20%	11/27/2035	1,000.00	[ICRA]AAA (Stable)
NA	Term Loan	11/27/2020	6.20%	11/27/2035	1,000.00	[ICRA]AAA (Stable)
NA	Term Loan	12/22/2020	6.20%	11/27/2035	1,050.00	[ICRA]AAA (Stable)
NA	Term Loan	12/31/2020	5.90%	12/31/2035	3,000.00	[ICRA]AAA (Stable)
NA	Term Loan	2/15/2021	5.90%	7/27/2035	5,300.00	[ICRA]AAA (Stable)
NA	Term Loan	2/15/2021	6.20%	8/15/2035	4,000.00	[ICRA]AAA (Stable)
NA	Term Loan	2/15/2021	6.20%	8/15/2035	1,700.00	[ICRA]AAA (Stable)
NA	Term Loan	2/25/2021	6.20%	8/15/2035	1,250.00	[ICRA]AAA (Stable)
NA	Term Loan	3/12/2021	6.14%	9/12/2036	8,464.00	[ICRA]AAA (Stable)
NA	Term Loan	3/15/2021	6.20%	9/15/2035	3,500.00	[ICRA]AAA (Stable)
NA	Term Loan	3/18/2021	6.55%	9/18/2036	3,536.00	[ICRA]AAA (Stable)
NA	Term Loan	6/30/2021	5.90%	6/30/2037	750.00	[ICRA]AAA (Stable)
NA	Term Loan	7/15/2021	6.00%	9/18/2036	3,500.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate/ Yield	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	10/11/2021	6.00%	10/11/2036	1,100.00	[ICRA]AAA (Stable)
NA	Term Loan	10/16/2021	6.25%	10/16/2036	2,500.00	[ICRA]AAA (Stable)
NA	Term Loan	10/30/2021	6.25%	10/18/2036	7,000.00	[ICRA]AAA (Stable)
NA	Term Loan	12/22/2021	6.00%	12/22/2036	7,000.00	[ICRA]AAA (Stable)
NA	Term Loan	12/23/2021	5.90%	12/23/2036	500.00	[ICRA]AAA (Stable)
NA	Term Loan	12/30/2021	5.85%	12/30/2036	4,700.00	[ICRA]AAA (Stable)
NA	Term Loan	12/31/2021	5.90%	12/31/2036	2,000.00	[ICRA]AAA (Stable)
NA	Term Loan	2/18/2022	5.85%	2/18/2037	500.00	[ICRA]AAA (Stable)
NA	Term Loan	2/22/2022	5.84%	8/22/2032	2,500.00	[ICRA]AAA (Stable)
NA	Term Loan	3/23/2022	5.90%	12/23/2036	4,500.00	[ICRA]AAA (Stable)
NA	Term Loan	3/23/2022	5.90%	3/23/2037	2,550.00	[ICRA]AAA (Stable)
NA	Term Loan	3/28/2022	5.15%	6/28/2022	2,000.00	[ICRA]AAA (Stable)
NA	Term Loan	3/31/2022	5.90%	3/31/2037	800.00	[ICRA]AAA (Stable)
NA	Term Loan	3/31/2022	5.82%	9/30/2036	1,000.00	[ICRA]AAA (Stable)
Not placed	Long-term Borrowing Programme for FY2023	NA	NA	NA	66,500.00	[ICRA]AAA (Stable)
Not placed	Short-term Borrowing*	NA	NA	NA	15,000.00	[ICRA]A1+

Source: ICRA Research; *Includes commercial paper borrowings; ^not in demat form

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

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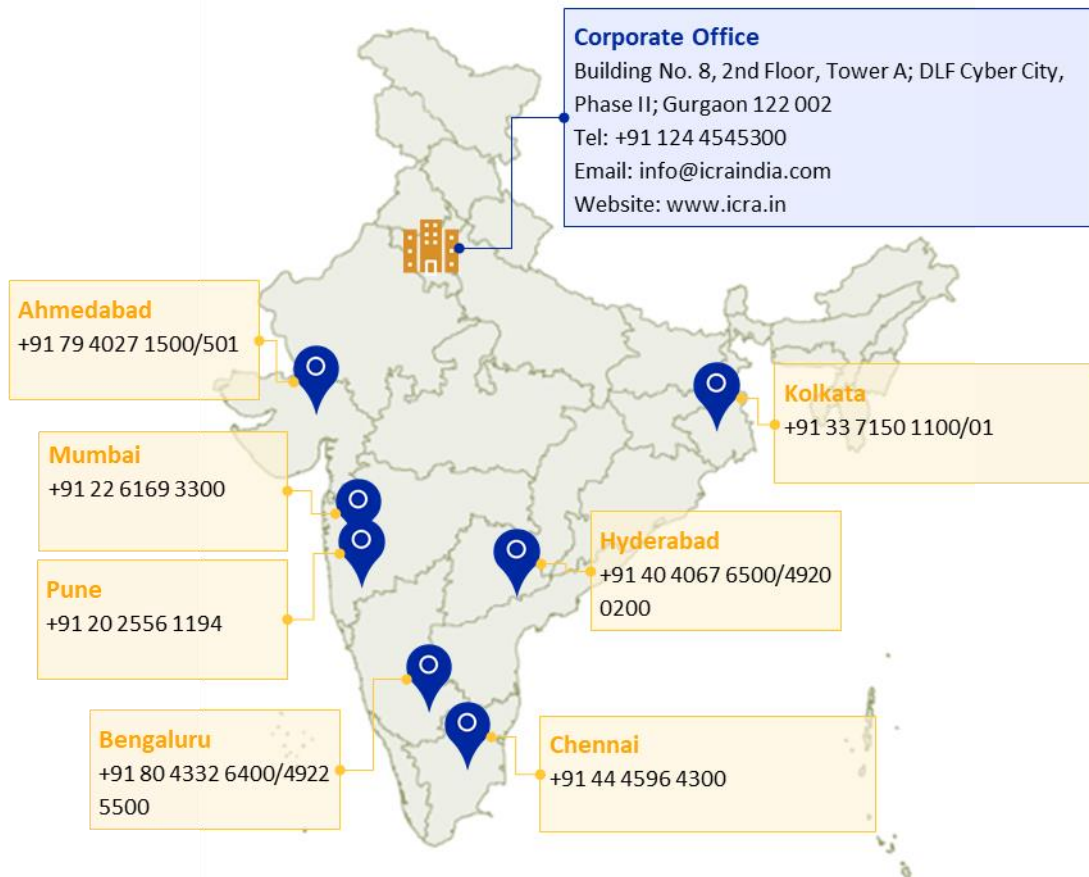
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