

February 23, 2024

India Infrastructure Finance Company Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated Amount (Rs. crore)	Rating Action
Non-convertible debenture	4,000	4,000	[ICRA] AAA (Stable); reaffirmed
Fund-based/non-fund based bank facilities	6,000	6,000	[ICRA] AAA (Stable); reaffirmed
Tax-free/taxable bonds	18,000	18,000	[ICRA] AAA (Stable); reaffirmed
Gol guaranteed bonds [^]	1,600	1,600	[ICRA] AAA (CE) (Stable); reaffirmed
Total	29,600	29,600	

Rating Without Explicit Credit Enhancement	[ICRA]AAA
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*Instrument details are provided in Annexure I; [^] Backed by unconditional and irrevocable guarantee from Government of India;

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure. ICRA's opinion on the rating without factoring in the explicit credit enhancement is also captured in the table above.

Rationale

For the [ICRA]AAA (Stable) rating

The rating continues to draw significant strength from India Infrastructure Finance Company Limited's (IIFCL) sovereign ownership (wholly owned by the Government of India; Gol), the demonstrated support from the Gol in the form of capital and guarantee on borrowings, and the strategic importance of the company as a facilitator of infrastructure development in the country. Apart from funding support, the company benefits in the form of management oversight with its board including representatives from the Ministry of Finance, scheduled commercial banks and NITI Aayog.

IIFCL enjoys good financial flexibility, which has helped it raise long-term liabilities at competitive costs, augmenting the liquidity profile. ICRA takes note of the company's improving asset quality indicators, leading to an increase in the profitability indicators. ICRA favourably takes note of the improvement the vulnerability profile over the last 4 years, demonstrated in the significant increase in the share of A and higher rated exposures to 81% of total portfolio as on December 31, 2023 from 43% as on March 31, 2020. Also, IIFCL's gearing, at the standalone level, was comfortable at 3.4x as on September 30, 2023 (3.4x as on March 31, 2023), significantly improved from 7.2x as on March 31, 2019 supported by improvement in the profitability profile and calibrated book growth between FY2019 to FY2023 and capital infusion by Gol in FY2020. Going forward, IIFCL's ability to grow the business while controlling fresh slippages and recover from the existing stage 3 assets to maintain its solvency and sustain the improvement in its profitability will be crucial. Hence, its standalone credit profile will be a key rating monitorable.

For the [ICRA]AAA(CE)(Stable) rating

The above rating is based on the strength of the guarantee provided by the Gol for the government guaranteed bonds programme.

Adequacy of credit enhancement

The rating of the instrument is based on the credit substitution approach whereby the rating of the guarantor has been translated to the rating of the said instrument. The guarantee is legally enforceable, irrevocable, unconditional, covers the entire amount and tenor of the rated instrument and has a well-defined invocation and payment mechanism. Given these attributes, the guarantee provided the Gol is adequately strong to result in the credit substitution in the rating of the said instrument to [ICRA]AAA(CE) against the rating of [ICRA]AAA without explicit credit enhancement.

Salient covenants of the rated facility

Obligation of the Gol: The Gol shall cause the company to open a no lien designated account for meeting the debt servicing obligations to the bondholders. The designated account shall be held by the bank to the order of the trustees.

Trustees' obligation: The trustees shall, within 90 days before the due date, inform the company in writing the due date of the bonds and the corresponding principal and normal interest amount so that necessary arrangements can be made for meeting the principal and normal interest repayment obligation.

Default in payment: Default has occurred in the payment of the principal sums of the bonds on the due dates in case adequate funds are not available for the designated account at least 60 days before the due date. Furthermore, the Gol has extended an unconditional and irrevocable guarantee for the servicing of the said bonds (both principal amount as well as the nominal interest), as and when the default occurs on the part of the company.

Insufficient funds: If there is a reasonable apprehension that IIFCL has not funded the designated account on the 60th day before the due date, the trustees shall invoke the Gol guarantee and the Gol shall, at least three days prior to the due date, transfer the required funds due and payable to the bondholders, into the designated accounts.

Invocation of Gol guarantee: In case there is a default by the company in repayment, the trustees shall invoke the Gol guarantee within 45 days of the commencement of default.

Cease of Gol guarantee: In case the guarantee is not invoked within 45 days of a default, the guarantee shall cease to exist only for that tranche/loan/facility for which the Gol guarantee has not been invoked. Furthermore, the Gol shall not be liable to pay any normal interest beyond the commencement of default.

Key rating drivers and their description

Credit strengths

Sovereign ownership with demonstrated track record of support – The ratings continue to draw significant strength from India Infrastructure Finance Company Limited's (IIFCL) sovereign ownership (wholly owned by the Government of India; Gol), the demonstrated support from the Gol in the form of capital and guarantee on borrowings (~42% of the borrowings at the standalone level were guaranteed by the Gol as on September 30, 2023), and the strategic importance of the company as a facilitator of infrastructure development in the country. IIFCL has received capital support from the Gol in the past with Rs. 5,797 crore infused in FY2020 in addition to Rs. 100 crore each in FY2019 and FY2018, and Rs. 600 crore in FY2015.

ICRA expects support from the Gol to be forthcoming going forward as well, given IIFCL's strategic importance to the Gol. In addition to funding support, the company benefits in the form of management oversight with its board including representatives from the Ministry of Finance, NITI Aayog and scheduled commercial banks. Overall, given the Government thrust on infrastructure, the company would continue to be majority held by the Gol and remain strategically important for the Gol, supporting its overall credit profile.

Good financial flexibility and resource profile – IIFCL enjoys good financial flexibility, which augurs well for raising long-term liabilities from both domestic and international financial institutions at competitive rates. The funding mix remains adequately diversified and includes tax-free bonds (27% of total borrowings as of September 30, 2023), taxable bonds (19%), bank loans (19%) and loans from multilateral agencies (35%). Moreover, IIFCL's liquidity profile is adequate with large cash and liquid balances and no cumulative mismatches in the near and-medium-term buckets, supported by its ability to mobilise long-tenure

funding (average tenure of over 15 years). Additional comfort is derived as a large proportion of borrowings being covered by Gol guarantee (~42% of total borrowing as on September 30, 2023).

Adequate capitalisation profile for current scale of operations– Gearing at the standalone level, has improved to 3.4x as on September 30, 2023 (3.4x as on March 31, 2023) compared to peak level of 7.3x as on March 31, 2018 supported by improvement in profitability profile and calibrated book growth between FY2019 to FY2023 and capital infusion from Gol in FY2020. Further, the capital adequacy ratio was strong at 27.8% as on September 30, 2023 (compared to 12% as on March 31, 2019). Going forward, the gearing is expected to increase gradually from the current levels, with business growth expected to outpace internal capital generation, nonetheless, the requirement for additional capital remains low over the next two years. ICRA further takes note of the demonstrated capital support from the Gol in the past with Rs. 5,797 crore infused in FY2020 following Rs. 100 crore each during FY2017-FY2019 and Rs. 600 crore in FY2015.

Credit challenges

High concentration risk and portfolio vulnerability– Given its mandate, IIFCL lends to public and private partnership projects in the infrastructure space. Consequently, project risk remains relatively high for the company. The inherent nature of infrastructure financing business exposes IIFCL to concentration risk, with the top 20 advances aggregating ~1.9x the net worth and accounting for ~53% of the loan book as on September 30, 2023 (2.1x and 63% respectively as on March 31, 2023). As for the asset quality indicators, the gross and net Stage 3 ratios improved to 3.9% and 0.9%, respectively, as on September 30, 2023 (4.8% and 1.4%, respectively, as on March 31, 2023), significantly better than the peak level of 19.7% and 10.8%, respectively, as on March 31, 2020. ICRA notes that most of the improvement in the last three years has been primarily driven by write offs, some recoveries, and controlled slippages. ICRA favourably takes note of the improvement the vulnerability profile over the last 4 years owing to the change in portfolio mix in favour of take-out finance, refinancing and investment in bonds/InvITs, demonstrated in the significant increase in the share of A and higher rated exposures to 81% of total portfolio as on December 31, 2023 from 43% as on March 31, 2020. However, incrementally the sustainability of high-quality exposure in the portfolio and any increase in the share of under construction projects and the ability of the company to manage the associated risks and control slippages would be monitorable.

Improving earning profile; sustainability of profitability key for further growth future– IIFCL's effective yield on loan assets remains moderate during H1FY2024 due to the increase in the share of the lower-yielding segment (i.e. refinance) in portfolio mix. Further, the less-than-commensurate increase in the cost of funds resulted in an improvement in the net interest margin (NIM) to 2.0% in H1FY2024 from 1.6% in FY2023 (1.3% in FY2022). This was, on account of the improvement in the spread due to lower interest reversal on non-performing advances (NPAs). In this regard, it is noted that the improvement in NIMs in FY2023 was also constrained by the reversal of interest income and credit to sundry liabilities (interest capitalisation account) on account of interest, which accrued during the moratorium period on term loans. Over the past 18 months, the improvement in asset quality resulted in provision reversal which led to lower credit costs and improved the profitability trajectory. At the same time, the operating expenses/average managed assets remained low at 0.2% in H1FY2024, given the wholesale nature of the business and low credit costs in line with improvement in asset quality indicators, resulted in the improvement in the return on average assets (RoA) and return on average net worth (RoE) to 2.9% and 13.5%, respectively, in H1FY2024 from 1.9% and 8.7%, respectively, in FY2023 (0.9% and 4.6%, respectively, in FY2022).

Liquidity position: Adequate

IIFCL's liquidity profile is adequate with good cash & liquid balances, and no cumulative mismatches in the near and medium-term buckets, supported by its ability to mobilise long-tenure funding (average tenure of over 15 years). As of September 30, 2023, the company's asset liability maturity profile reflected Rs. 13,074 crore of borrowings (including working capital lines) maturing in the next 12 months against which performing loan assets aggregating Rs. 5,094 crore are maturing. The liquidity profile is also supported by the off-balance sheet liquidity of ~Rs. 6,960 crore as on September 30, 2023 in the form of cash & bank balances and liquid investments (including balances encumbered against overdraft limits). The company's good financial flexibility, given its sovereign parentage, large proportion of borrowings covered by Gol guarantee and its strategic importance to the Gol, provides additional comfort.

Rating sensitivities

Positive factors – Not applicable

Negative factors – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in the ownership and/or a change in IIFCL's strategic role or importance to the Gol. Also, a Net NPA/Tier I capital ratio (solvency) of over 40% on a sustained basis will be a negative for the credit profile.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies
Parent/Group support	The ratings derive significant strength from IIFCL's sovereign ownership (100% stake held by the Gol as on December 31, 2023), strategic importance to the Gol and the expectation of continued support from the Gol in the form of capital as well as guarantees on debt
Consolidation/Standalone	Standalone

About the company

India Infrastructure Finance Company Limited (IIFCL), incorporated in January 2006, wholly owned by the Government of India (Gol), is recognised as a public financial institution for financing infrastructure projects in the country.

At the standalone level, the total loan book was Rs. 46,777 crore as on September 30, 2023 against Rs. 42,316 crore as on March 31, 2023. The take-out finance book (operational exposures taken over from other financial institutions) accounted for 14% of the portfolio (as on September 30, 2023), while balance was in the form of direct lending (28%) and refinance (38%) and bonds/infrastructure investment trusts (20%). IIFCL's exposure is largely concentrated towards the road (44% of the overall portfolio, excluding refinance, as of September 30, 2023) and power (46%) sectors.

IIFCL, at the standalone level, reported a net profit of Rs. 894 crore on a total asset base of Rs. 62,529 crore in H1FY2024 compared with a net profit of Rs. 1076 crore on a total asset base of Rs. 59,485 crore in FY2023.

As on September 30, 2023, IIFCL's gross and net stage 3 assets stood at 3.9% and 0.9% respectively, at the standalone level (4.8% and 1.4% respectively, as on March 31, 2023). The company's capitalisation (standalone level) was characterised by a net worth of Rs. 13,707 crore and a gearing of 3.4x as of September 30, 2023. The gearing, excluding the borrowings guaranteed by the Gol is estimated to have stood at ~1.5x as on September 30, 2023. About 42% of the company's borrowings, at the standalone level are guaranteed by the Gol.

Key financial indicators

IIFCL	FY2021	FY2022	FY2023	H1 FY2024
Total income	4,013	4,212	4,653	2,711
PAT	285	514	1,076	894
Total managed assets	55,621	56,964	59,485	62,529
Return on managed assets	0.5%	0.9%	1.9%	2.9%
Gearing (times)	3.8	3.5	3.4	3.4
Gross stage 3	13.9%	9.4%	4.8%	3.9%
CRAR	30.9%	29.0%	27.7%	27.8%

Source: IIFCL, ICRA Research; Ratios as per ICRA calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Current Rating (FY2024)			Rating History for the Past 3 Years			
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)*	Date and Rating	Date and Rating in FY2023	Date and Rating in FY2022		Date and Rating in FY2021
					Feb 23, 2024	Feb 24, 2023	Feb 25, 2022	Apr 20, 2021	Apr 24, 2020
1	Tax-free/ taxable bonds	Long term	18,000	16,529.29	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	Gol guaranteed bonds	Long term	1,600	1,000	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)
3	Non-convertible debenture	Long term	4,000	4,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-
4	Fund based/non-fund based bank facilities	Long term	6,000	0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-
5	Subordinated debt	Long term	0	0	-	-	-	[ICRA]AAA (Stable); Withdrawn	[ICRA]AAA (Stable)

Source: ICRA Research; *As of February 16, 2024

Complexity level of the rated instrument

Instrument	Complexity Indicator
Tax-free/taxable bonds	Simple
Gol guaranteed bonds	Simple
Non-convertible debenture	Simple
Fund-based/non-fund based bank facilities	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: [Click Here](#)

Annexure I: Instrument details as on February 16, 2024

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE787H09079	Tax-free bonds	12-Aug-09	8.12%	12-Aug-24	600	[ICRA]AAA (Stable)
INE787H09087	Tax-free bonds	24-Aug-09	8.12%	24-Aug-24	400	[ICRA]AAA (Stable)
INE787H09095	Tax-free bonds	3-Nov-09	8.55%	3-Nov-24	1,000	[ICRA]AAA (Stable)
INE787H07073	Tax-free bonds*	15-Nov-12	7.20%	15-Nov-22	60.0	[ICRA]AAA (Stable)
INE787H07081	Tax-free bonds	15-Nov-12	7.38%	15-Nov-27	100.0	[ICRA]AAA (Stable)
INE787H07099	Tax-free bonds	15-Nov-12	7.41%	15-Nov-32	340.0	[ICRA]AAA (Stable)
INE787H07107	Tax-free bonds*	21-Nov-12	7.21%	21-Nov-22	214.0	[ICRA]AAA (Stable)
INE787H07115	Tax-free bonds	21-Nov-12	7.38%	21-Nov-27	50.0	[ICRA]AAA (Stable)
INE787H07123	Tax-free bonds	21-Nov-12	7.41%	21-Nov-32	21.0	[ICRA]AAA (Stable)
INE787H07131	Tax-free bonds*	22-Jan-13	(7.19/7.69)%	22-Jan-23	976.5	[ICRA]AAA (Stable)
INE787H07149	Tax-free bonds	22-Jan-13	(7.36/7.86)%	22-Jan-28	761.0	[ICRA]AAA (Stable)
INE787H07156	Tax-free bonds	22-Jan-13	(7.4/7.9)%	22-Jan-33	1,156.4	[ICRA]AAA (Stable)
INE787H07164	Tax-free bonds*	26-Mar-13	(6.86/7.36)%	26-Mar-23	202.6	[ICRA]AAA (Stable)
INE787H07172	Tax-free bonds	26-Mar-13	(7.02/7.52)%	26-Mar-28	46.6	[ICRA]AAA (Stable)
INE787H07180	Tax-free bonds	26-Mar-13	(7.08/7.58)%	26-Mar-33	23.3	[ICRA]AAA (Stable)
INE787H07198	Tax-free bonds	23-Aug-13	8.26%	23-Aug-28	630.3	[ICRA]AAA (Stable)
INE787H07206	Tax-free bonds	23-Aug-13	8.19%	23-Aug-33	2.0	[ICRA]AAA (Stable)
INE787H07214	Tax-free bonds	30-Aug-13	8.46%	30-Aug-28	1,159.7	[ICRA]AAA (Stable)
INE787H07222	Tax-free Bonds	30-Aug-13	8.37%	30-Aug-33	26.5	[ICRA]AAA (Stable)
INE787H07230	Tax-free bonds*	30-Aug-13	8.01%	30-Aug-23	10.0	[ICRA]AAA (Stable)
INE787H07248	Tax-free bonds*	5-Sep-13	8.11%	5-Sep-23	5.0	[ICRA]AAA (Stable)
INE787H07255	Tax-free Bonds	5-Sep-13	8.48%	5-Sep-28	1,129.7	[ICRA]AAA (Stable)
INE787H07263	Tax-free bonds*	12-Nov-13	8.01%	12-Nov-23	10.0	[ICRA]AAA (Stable)
INE787H07263	Tax-free bonds*	12-Nov-13	8.01%	12-Nov-23	2.8	[ICRA]AAA (Stable)
INE787H07271	Tax-free bonds*	12-Nov-13	8.26%	12-Nov-23	123.2	[ICRA]AAA (Stable)
INE787H07289	Tax-free bonds	12-Nov-13	8.38%	12-Nov-28	303.5	[ICRA]AAA (Stable)
INE787H07289	Tax-free bonds	12-Nov-13	8.38%	12-Nov-28	8.9	[ICRA]AAA (Stable)
INE787H07297	Tax-free bonds	12-Nov-13	8.63%	12-Nov-28	157.1	[ICRA]AAA (Stable)
INE787H07305	Tax-free bonds	12-Nov-13	8.50%	12-Nov-33	15.9	[ICRA]AAA (Stable)
INE787H07305	Tax-free bonds	12-Nov-13	8.50%	12-Nov-33	186.9	[ICRA]AAA (Stable)
INE787H07313	Tax-free bonds	12-Nov-13	8.75%	12-Nov-33	242.1	[ICRA]AAA (Stable)
INE787H07388	Tax-free bonds	27-Mar-14	8.16%	27-Mar-24	385.9	[ICRA]AAA (Stable)
INE787H07396	Tax-free bonds	27-Mar-14	8.55%	27-Mar-29	1,595.8	[ICRA]AAA (Stable)
INE787H07396	Tax-free bonds	27-Mar-14	8.55%	27-Mar-29	12.3	[ICRA]AAA (Stable)
INE787H07404	Tax-free bonds	27-Mar-14	8.55%	27-Mar-34	126.0	[ICRA]AAA (Stable)
INE787H07404	Tax-free bonds	27-Mar-14	8.55%	27-Mar-34	12.6	[ICRA]AAA (Stable)
INE787H07412	Tax-free bonds	27-Mar-14	8.41%	27-Mar-24	128.1	[ICRA]AAA (Stable)
INE787H07438	Tax-free bonds	27-Mar-14	8.80%	27-Mar-34	128.7	[ICRA]AAA (Stable)
INE787H07321	NCD*	22-Jan-14	8.41%	22-Jan-24	795.8	[ICRA]AAA (Stable)
INE787H07321	NCD*	22-Jan-14	8.41%	22-Jan-24	19.2	[ICRA]AAA (Stable)
INE787H07339	NCD	22-Jan-14	8.48%	22-Jan-29	6.8	[ICRA]AAA (Stable)
INE787H07347	NCD	22-Jan-14	8.66%	22-Jan-34	754.4	[ICRA]AAA (Stable)
INE787H07354	NCD*	22-Jan-14	8.66%	22-Jan-24	51.7	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE787H07362	NCD	22-Jan-14	8.73%	22-Jan-29	141.1	[ICRA]AAA (Stable)
INE787H07370	NCD	22-Jan-14	8.91%	22-Jan-34	544.3	[ICRA]AAA (Stable)
INE787H08071	NCD	26-Oct-23	7.69%	26-Oct-38	2000.0	[ICRA]AAA (Stable)
INE787H08089	NCD	08-Dec-23	7.67%	08-Dec-38	1000.0	[ICRA]AAA (Stable)
INE787H08048	NCD	12-Mar-22	7.17%	14-Mar-32	1,500.0	[ICRA]AAA (Stable)
INE787H08055	NCD	31-May-23	7.46%	31-May-33	500.0	[ICRA]AAA (Stable)
INE787H08063	NCD	18-Sep-23	7.53%	18-Sep-38	2,000.0	[ICRA]AAA (Stable)
INE787H09061	GoI guaranteed bonds	2009	7.90%	28-Apr-24	500.0	[ICRA]AAA (CE) (Stable)
INE787H09053	GoI guaranteed bonds	2009	8.10%	8-Apr-24	500.0	[ICRA]AAA (CE) (Stable)
INE787H09012	GoI guaranteed bonds*	2008	9.35%	17-Nov-23	200.0	[ICRA]AAA(CE) (Stable)
INE787H09020	GoI guaranteed bonds*	2008	8.68%	18-Dec-23	200.0	[ICRA]AAA (CE) (Stable)
NA^	Tax-free/taxable bonds	NA	NA	NA	332.3	[ICRA]AAA (Stable)
NA^	GoI Guaranteed Bonds	-	-	-	200.0	[ICRA]AAA (CE) (Stable)
NA^	Fund based/non fund based				6,000.0	[ICRA]AAA (Stable)

Source: IIFCL, ICRA Research; ^ Yet to be placed; *To be withdrawn later

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

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