

May 13, 2024

India Infrastructure Finance Company Limited: rating withdrawn for matured instruments

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); outstanding
Fund-based/non-fund based bank facilities	6,000	6,000	[ICRA] AAA (Stable); outstanding
Tax-free/taxable bonds	15,015.2	15,015.2	[ICRA] AAA (Stable); outstanding
Tax-free/taxable bonds	2,984.8	0	[ICRA] AAA (Stable); withdrawn
Gol guaranteed bonds [^]	200	200	[ICRA] AAA (CE) (Stable); outstanding
Gol guaranteed bonds [^]	1,400	0	[ICRA] AAA (CE) (Stable); withdrawn
Total	29,600	25,215.2	

Rating Without Explicit Credit Enhancement

[ICRA]AAA

*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

ICRA has withdrawn the rating assigned to the Rs. 2,984.8-crore bonds programme and Rs. 1,400-crore Gol guaranteed bonds programme as there is no amount outstanding against the rated instrument and the withdrawal is in accordance with ICRA's policy on withdrawal of credit ratings.

The previous detailed rating rationale, which captures the key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies ICRA Policy on withdrawal of credit ratings
Parent/Group support	The ratings derive significant strength from IIFCL's sovereign ownership (100% stake held by the Gol as on March 31, 2024), 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.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)			Rating History for the Past 3 Years				
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)*	Date and Rating	Date and Rating in FY2024	Date and Rating in FY2023	Date and Rating in FY2022		
				May 13, 2024	Feb 23, 2024	Feb 24, 2023	Feb 25, 2022	Apr 20, 2021	
1 Tax-free/ taxable bonds	Long term	15,015.2	1,4682.9	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2 Tax-free/ taxable bonds	Long term	2,984.8	0	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3 Gol guaranteed bonds	Long term	200	0	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)
4 Gol guaranteed bonds	Long term	1,400	0	[ICRA]AAA (CE) (Stable); withdrawn	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)
5 Non-convertible debenture	Long term	4,000	4,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
6 Fund based/non-fund based bank facilities	Long term	6,000	0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
7 Subordinated debt	Long term	0	0	-	-	-	-	-	Withdrawn

Source: ICRA Research; *As of April 30, 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 April 30, 2024

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE787H09079	Taxable Bonds	12-Aug-09	8.12%	12-Aug-24	600	[ICRA]AAA (Stable)
INE787H09087	Taxable Bonds	24-Aug-09	8.12%	24-Aug-24	400	[ICRA]AAA (Stable)
INE787H09095	Taxable Bonds	03-Nov-09	8.55%	03-Nov-24	1,000	[ICRA]AAA (Stable)
INE787H07081	Tax-free Bonds	15-Nov-12	7.38%	15-Nov-27	100	[ICRA]AAA (Stable)
INE787H07115	Tax-free Bonds	21-Nov-12	7.38%	21-Nov-27	50	[ICRA]AAA (Stable)
INE787H07149	Tax-free Bonds	22-Jan-13	(7.36/7.86) %	22-Jan-28	761	[ICRA]AAA (Stable)
INE787H07172	Tax-free Bonds	26-Mar-13	(7.02/7.52) %	26-Mar-28	46.6	[ICRA]AAA (Stable)
INE787H07198	Tax-free Bonds	23-Aug-13	8.26%	23-Aug-28	630.3	[ICRA]AAA (Stable)
INE787H07214	Tax-free Bonds	30-Aug-13	8.46%	30-Aug-28	1,159.70	[ICRA]AAA (Stable)
INE787H07255	Tax-free Bonds	05-Sep-13	8.48%	05-Sep-28	1,129.70	[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)
INE787H07339	NCD	22-Jan-14	8.48%	22-Jan-29	6.8	[ICRA]AAA (Stable)
INE787H07362	NCD	22-Jan-14	8.73%	22-Jan-29	141.1	[ICRA]AAA (Stable)
INE787H07396	Tax-free Bonds	27-Mar-14	8.55%	27-Mar-29	1,595.80	[ICRA]AAA (Stable)
INE787H07396	Tax-free Bonds	27-Mar-14	8.55%	27-Mar-29	12.3	[ICRA]AAA (Stable)
INE787H07099	Tax-free Bonds	15-Nov-12	7.41%	15-Nov-32	340	[ICRA]AAA (Stable)
INE787H07123	Tax-free Bonds	21-Nov-12	7.41%	21-Nov-32	21	[ICRA]AAA (Stable)
INE787H07156	Tax-free Bonds	22-Jan-13	(7.4/7.9) %	22-Jan-33	1,156.40	[ICRA]AAA (Stable)
INE787H07180	Tax-free Bonds	26-Mar-13	(7.08/7.58) %	26-Mar-33	23.3	[ICRA]AAA (Stable)
INE787H07206	Tax-free Bonds	23-Aug-13	8.19%	23-Aug-33	2	[ICRA]AAA (Stable)
INE787H07222	Tax-free Bonds	30-Aug-13	8.37%	30-Aug-33	26.5	[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)
INE787H07347	NCD	22-Jan-14	8.66%	22-Jan-34	754.4	[ICRA]AAA (Stable)
INE787H07370	NCD	22-Jan-14	8.91%	22-Jan-34	544.3	[ICRA]AAA (Stable)
INE787H07404	Tax-free Bonds	27-Mar-14	8.55%	27-Mar-34	126	[ICRA]AAA (Stable)
INE787H07404	Tax-free Bonds	27-Mar-14	8.55%	27-Mar-34	12.6	[ICRA]AAA (Stable)
INE787H07438	Tax-free Bonds	27-Mar-14	8.80%	27-Mar-34	128.7	[ICRA]AAA (Stable)
INE787H08071	NCD	26-Oct-23	7.69%	26-Oct-38	2000	[ICRA]AAA (Stable)
INE787H08089	NCD	08-Dec-23	7.67%	08-Dec-38	1000	[ICRA]AAA (Stable)
NA^	Tax-free/taxable bonds	NA	NA	NA	332.30	[ICRA]AAA (Stable)
INE787H08048	NCD	12-Mar-22	7.17%	14-Mar-32	1,500.00	[ICRA]AAA (Stable)
INE787H08055	NCD	31-May-23	7.46%	31-May-33	500	[ICRA]AAA (Stable)
INE787H08063	NCD	18-Sep-23	7.53%	18-Sep-38	2,000.00	[ICRA]AAA (Stable)
NA^	Govt Guaranteed Bonds	-	-	-	200	[ICRA]AAA (CE) (Stable)
NA^	Fund based/non fund based				6,000.00	[ICRA]AAA (Stable)
INE787H07073	Tax-free Bonds	15-Nov-12	7.20%	15-Nov-22	60	[ICRA]AAA (Stable); withdrawn
INE787H07107	Tax-free Bonds	21-Nov-12	7.21%	21-Nov-22	214	[ICRA]AAA (Stable); withdrawn
INE787H07131	Tax-free Bonds	22-Jan-13	(7.19/7.69)%	22-Jan-23	976.5	[ICRA]AAA (Stable); withdrawn
INE787H07164	Tax-free Bonds	26-Mar-13	(6.86/7.36)%	26-Mar-23	202.6	[ICRA]AAA (Stable); withdrawn
INE787H07230	Tax-free Bonds	30-Aug-13	8.01%	30-Aug-23	10	[ICRA]AAA (Stable); withdrawn
INE787H07248	Tax-free Bonds	05-Sep-13	8.11%	05-Sep-23	5	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE787H07263	Tax-free Bonds	12-Nov-13	8.01%	12-Nov-23	10	[ICRA]AAA (Stable); withdrawn
INE787H07263	Tax-free Bonds	12-Nov-13	8.01%	12-Nov-23	2.8	[ICRA]AAA (Stable); withdrawn
INE787H07271	Tax-free Bonds	12-Nov-13	8.26%	12-Nov-23	123.2	[ICRA]AAA (Stable); withdrawn
INE787H07321	NCD	22-Jan-14	8.41%	22-Jan-24	795.8	[ICRA]AAA (Stable); withdrawn
INE787H07321	NCD	22-Jan-14	8.41%	22-Jan-24	19.2	[ICRA]AAA (Stable); withdrawn
INE787H07354	NCD	22-Jan-14	8.66%	22-Jan-24	51.7	[ICRA]AAA (Stable); withdrawn
INE787H07388	Tax-free Bonds	27-Mar-14	8.16%	27-Mar-24	385.9	[ICRA]AAA (Stable); withdrawn
INE787H07412	Tax-free Bonds	27-Mar-14	8.41%	27-Mar-24	128.1	[ICRA]AAA (Stable); withdrawn
INE787H09012	GoI Guaranteed Bonds	2008	9.35%	17-Nov-23	200	[ICRA]AAA (CE) (Stable); withdrawn
INE787H09020	GoI Guaranteed Bonds	2008	8.68%	18-Dec-23	200	[ICRA]AAA (CE) (Stable); withdrawn
INE787H09053	GoI Guaranteed Bonds	2009	8.10%	08-Apr-24	500	[ICRA]AAA (CE) (Stable); withdrawn
INE787H09061	GoI Guaranteed Bonds	2009	7.90%	28-Apr-24	500	[ICRA]AAA (CE) (Stable); withdrawn

Source: IIFCL, ICRA Research; ^ Yet to be placed

[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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