

## Rating Rationale

January 06, 2026 | Mumbai

### Aseem Infrastructure Finance Limited

'Crisil AA+/Stable' assigned to Non Convertible Debentures; Commercial Paper Withdrawn

#### Rating Action

Rs.500 Crore Non Convertible Debentures	Crisil AA+/Stable (Assigned)
Rs.500 Crore Commercial Paper	Withdrawn (Crisil A1+)
Non Convertible Debentures Aggregating Rs.600 Crore	Crisil AA+/Stable (Reaffirmed)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has assigned its '**Crisil AA+/Stable**' rating to Rs 500 crore non convertible debentures of Aseem Infrastructure Finance Limited (AIFL) and reaffirmed its 'Crisil AA+/Stable' rating on the existing non convertible debentures of the company. Crisil Ratings has also **withdrawn** its rating on the commercial paper of AIFL at client's request and in line with Crisil Ratings' withdrawal policy.

The ratings centrally factor in the significant benefits and financial flexibility arising from the strong sponsors of AIFL. The Government of India (GoI) holds 31% stake in the company, while the National Investment and Infrastructure Fund (NIIF) Strategic Opportunities Fund (SOF), managed by National Investment and Infrastructure Fund Ltd (NIIF), holds 59%. The balance 10% is owned by Sumitomo Mitsui Banking Corporation Japan (SMBC). Crisil Ratings believes AIFL will receive strong support from GoI as the company is strategically important to the government, given its important role in the development of the Indian infrastructure sector. This is also reflected in the Rs 6,000 crore equity commitment by the GoI under Atmanirbhar Bharat 3.0, across AIFL and NIIF Infrastructure Finance Ltd (NIIF IFL; a non-banking financial company (NBFC)-infrastructure debt fund (IDF)). The ratings also factor in the comfortable capitalisation of AIFL, its ability to raise funds at competitive rates, given its shareholding, operational synergies with the NIIF platform and an experienced management team. These strengths are partially offset by moderate albeit, growing scale of operations.

AIFL was incorporated on May 23, 2019, and initiated lending operations in August 2020. With healthy growth, the company's assets under management (AUM) at Rs 17,258 crore as on September 30, 2025, with around 84% of exposure towards operational projects as against an AUM of Rs. 15,431 crore as on March 31, 2025 (Rs. 13,609 crore as on March 31, 2024). The gearing, at 4.4 times as on September 30, 2025, is expected to increase gradually to about 5 times on a steady state basis over the medium to long term.

#### Analytical Approach

Crisil Ratings has considered the standalone business and financial risk profiles of AIFL and the expectation of support from sponsors, including GoI.

#### Key Rating Drivers - Strengths

##### Significant benefits and financial flexibility on account of strong sponsors

As on September 30, 2025, SOF (managed by NIIF) had 59% equity stake in AIFL and the GoI had 31%, with the balance 10% held by SMBC. NIIF is a collaborative investment platform for Indian and international investors, anchored by the GoI. It invests across asset classes such as infrastructure, private equity and other diversified sectors in India through three funds: the Master Fund, Fund of Funds and Strategic Opportunities Fund. GoI holds 49% stake in NIIF, and the rest is held by domestic and global institutional investors. The Board of Directors of AIFL include two nominee directors and three independent directors.

AIFL also benefits from operational and underwriting synergies with NIIF IFL. It is the sponsor of NIIF IFL and holds 30.8% stake in the company with SOF holding 39.7%. While AIFL intends to finance infrastructure assets across the project lifecycle with a mix of operating, brownfield and greenfield assets, NIIF IFL will be into operating assets under IDF regulations. As both, AIFL and NIIF IFL, operate under SOF, they complement each other in terms of sector expertise, underwriting, reach to investor base and a shared knowledge pool with an integrated platform.

Given the important role that AIFL is expected to play by offering funding assistance to infrastructure projects, it will be strategically important to GoI and should therefore receive strong support. The strategic importance and support are reflected in the sizeable equity commitments of the GoI across AIFL and NIIF IFL. AIFL also benefits from its sovereign ownership in being able to raise resources at competitive rates. Crisil Ratings believes GoI will continue to be a key investor in AIFL through direct and indirect (via NIIF) ownership. NIIF, so far, has received ~Rs 20,000 crore of

capital commitments from the Gol across its three funds.

### **Comfortable capital position**

AIFL has comfortable capitalisation, supported by flexibility to raise additional capital and presence of strong sponsors. Classified as an NBFC-IFC (infrastructure finance company), AIFL has to maintain minimum Tier-I and overall capital adequacy ratio (CAR) of 10% and 15%, respectively. As on September 30, 2025, these ratios stood at 16.9% and 18.1% (17.1% and 17.7% as on March 31, 2025), respectively, with networth of Rs 3,425 crore (Rs. 3,267 as on March 31, 2025). The gearing for the company stood at 4.4 times as on September 30, 2025, with the steady-state gearing expected to be around 5 times over the medium to long term.

Pursuant to the Atmanirbhar Package 3.0, the Gol has approved infusion of funds up to Rs 6,000 crore across AIFL and NIIF IFL. The investment agreement is in place and allows AIFL to draw down additional capital as and when required. This is over and above the capital commitment of Rs 20,000 crore by the Gol across the three funds of NIIF. Furthermore, AIFL raised equity capital from SMBC in March 2022 and is in discussions with other external strategic investors for raising equity capital.

Crisil Ratings expects the capital profile for AIFL to remain comfortable over the medium term, supported by regular capital infusion and flexibility to raise capital.

### **Experienced management**

AIFL's senior management team comprises personnel with several years of experience in the infrastructure finance space and across critical business functions. Mr Virender Pankaj, the chief executive officer (CEO), oversees the operations. He has over 30 years of experience in lending to sectors such as power, roads, social and industrial finance. The management has also put in place strong risk management systems, processes and policies.

### **Key Rating Drivers - Weaknesses**

#### **Moderate, albeit growing, scale of operations**

AIFL commenced operations in August 2020 and has a moderately seasoned loan portfolio. Overall AUM stood at Rs. 17,258 crore as on September 30, 2025 as against Rs. 15,431 crore as on March 31, 2025 (Rs 13,609 crore as on March 31, 2024). As on September 30, 2025, the company's portfolio was spread across 146 special purpose vehicles (SPV's) with 84% exposure towards operational projects out of the outstanding AUM. The company has gradually added greenfield as well as brownfield projects in its portfolio, in addition to the growth in operational projects. However, operational projects will retain a major share. The dedicated and experienced team and adequate risk management systems and processes should help the company grow its loan book responsibly.

AIFL had Nil gross stage 3 assets (GS3) as on September 30, 2025. In addition, the company has not reported any days past due (DPDs) since starting of operations. However, the asset quality needs to be seen over a longer period, given the high concentration in the loan book and the inherent nature of the infrastructure funding business. Though exposure to risk will be lower in the initial stage - as has been the case till now - with focus on operational or near operational projects, as the company diversifies into under-construction projects, its ability to maintain adequate asset quality on a steady-state basis and successfully scale up the business will be monitorable.

#### **Liquidity Strong**

As per the structural asset liability management (ALM) statement as on November 30, 2025, AIFL had a cumulative positive mismatch in the buckets of up to one year. The liquidity of the company is comfortable with cash and liquid investments of Rs 626 crore and unutilised bank lines of Rs 2,015 crore as on November 30, 2025 against total outflows (including operating expenditures) of Rs 1,794 crore for the next three months.

#### **Outlook Stable**

Crisil Ratings believes AIFL will remain strategically important to and will continue to receive strong capital and operational support from the Gol and NIIF- SOF. AIFL will also benefit from sovereign ownership in raising resources at competitive rates.

### **Rating sensitivity factors**

#### **Upward factors**

- Enhanced strategic importance to the Gol
- Building a leading market position across diversified sectors, while maintaining healthy asset quality and improving earnings profile on a sustained basis

#### **Downward factors**

- Decline in strategic importance to or support received from the Gol and/or SOF
- Significant weakening in asset quality and profitability exerting pressure on capitalisation, reflected in gearing increasing to, and remaining above, 5 times for a prolonged period

### **About the Company**

AIFL, incorporated in May 2019, is registered as an NBFC-IFC with the Reserve Bank of India. The company commenced operations from August 2020, and funds infrastructure projects. As on September 30, 2025, the company had an AUM of Rs 17,258 crore with renewables projects constituting ~58% of the book, with other major sectors being roads (22%) and airport (4%) and smaller exposure to segments such as transmission, logistics, data centre, power distribution etc.

The company reported a profit after tax of Rs. 166 crore and a total income of Rs. 803 crore for the first half of fiscal 2026. For fiscal 2025, AIFL reported a PAT of Rs 262 crore and total income of Rs 1,466 crore (Rs 205 crore and Rs 1,196 crore, respectively, in the previous fiscal).

### **Key Financial Indicators**

As on / for the period ended Mar 31	Unit	2025	2024
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<b>Total assets</b>	<b>Rs crore</b>	<b>16,689</b>	<b>14,616</b>
<b>Total income</b>	<b>Rs crore</b>	<b>1,466</b>	<b>1,196</b>
<b>Profit after tax</b>	<b>Rs crore</b>	<b>262</b>	<b>205</b>
<b>Gross stage 3</b>	<b>%</b>	<b>Nil</b>	<b>Nil</b>
<b>Overall capital adequacy ratio</b>	<b>%</b>	<b>17.7</b>	<b>20.6</b>
<b>Return on Assets</b>	<b>%</b>	<b>1.7</b>	<b>1.5</b>

<b>As on / for the period ended September 30</b>	<b>Unit</b>	<b>2025</b>	<b>2024</b>
<b>Total assets</b>	<b>Rs crore</b>	<b>18,573</b>	<b>15,942</b>
<b>Total income</b>	<b>Rs crore</b>	<b>803</b>	<b>694</b>
<b>Profit after tax</b>	<b>Rs crore</b>	<b>166</b>	<b>122</b>
<b>Gross stage 3</b>	<b>%</b>	<b>Nil</b>	<b>Nil</b>
<b>Overall capital adequacy ratio</b>	<b>%</b>	<b>18.1</b>	<b>19.7</b>
<b>Return on Assets</b>	<b>%</b>	<b>1.9</b>	<b>1.6</b>

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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**Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE0AD507085	Non Convertible Debentures	14-Jul-22	8.25	14-Jul-27	250.00	Simple	Crisil AA+/Stable
INE0AD507119	Non Convertible Debentures	10-May-23	8.30	10-May-28	150.00	Simple	Crisil AA+/Stable
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	100.00	Simple	Crisil AA+/Stable
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	100.00	Simple	Crisil AA+/Stable
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	500.00	Simple	Crisil AA+/Stable

<sup>#</sup> Yet to be issued

**Annexure - Details of Rating Withdrawn**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7 to 365 Days	500.00	Simple	Withdrawn

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	500.0	Withdrawn		--	29-08-25	Crisil A1+	30-08-24	Crisil A1+	04-08-23	Crisil A1+	--
			--		--		--	31-07-24	Crisil A1+		--	--

<b>Non Convertible Debentures</b>	LT	1100.0	Crisil AA+/Stable	--	29-08-25	Crisil AA+/Stable	30-08-24	Crisil AA+/Stable	04-08-23	Crisil AA+/Stable	Crisil AA+/Stable
			--	--		--	31-07-24	Crisil AA+/Stable		--	--
<b>Short Term Debt</b>	ST		--	--		--		--	04-08-23	Withdrawn	Crisil A1+

All amounts are in Rs.Cr.

## Criteria Details

### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for factoring parent, group and government linkages](#)

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