

Rating Letter - Intimation of Rating Action

Letter Issued on : October 09, 2025
Letter Expires on : February 14, 2026
Annual Fee valid till : February 14, 2026

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD
3, TC 26/56, FELICITY SQUARE,
MG ROAD, STATUE, THIRUVANANTHAPURAM,
Trivandrum 695001
KERALA

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rating



Kind Attn.: Mr. Mr. Sooraj T v, Manager it division (Tel. No.9605764359)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Debt Instruments of KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	999.97	ACUITE AA CE Stable Reaffirmed	-
BOND	0.03	Provisional ACUITE AA CE Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	1000.00	-	-

Acuit° reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit° believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit° as required under prevailing SEBI guidelines and Acuit°'s policies.

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Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the "No Default Statement" on the first working day of every month.

Sd/-
Chief Rating Officer

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Annexures: ÌÌÌÌÌÌÌÌ A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Proposed Bond	Long-term	0.03	ACUITE Provisional AA (CE) (Stable) Reaffirmed
Bond	Long-term	42.86	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	42.86	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	42.86	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	42.86	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	42.86	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	42.86	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	42.86	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	14.40	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	121.45	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	121.45	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	121.45	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	121.45	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	21.41	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	21.41	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	21.41	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	21.41	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	21.41	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	33.54	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	33.54	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	25.62	ACUITE AA (CE) (Stable) Reaffirmed
Total Quantum Rated		1000.00	-

DISCLAIMER

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Rating Letter - Intimation of Rating Action

Letter Issued on : October 09, 2025

Letter Expires on : April 09, 2026

Annual Fee valid till : April 09, 2026

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD
3, TC 26/56, FELICITY SQUARE,
MG ROAD, STATUE, THIRUVANANTHAPURAM,
Trivandrum 695001
KERALA

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Kind Attn.: Mr. Mr. Sooraj T v, Manager it division (Tel. No.9605764359)

Sir / Madam,

Sub.: Rating(s) Assigned and Reaffirmed - Debt Instruments of KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	1500.03	ACUITE AA CE Stable Assigned Provisional To Final	-
BOND	3499.97	Provisional ACUITE AA CE Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	5000.00	-	-

Acuit° reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit° believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit° as required under prevailing SEBI guidelines and Acuit°'s policies.

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Sd/-

Chief Rating Officer

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Annexures: iiiiii A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Proposed Bond	Long-term	3499.97	ACUITE Provisional AA (CE) (Stable) Reaffirmed
Bond	Long-term	214.29	ACUITE AA (CE) (Stable) Assigned
Bond	Long-term	214.29	ACUITE AA (CE) (Stable) Assigned
Bond	Long-term	214.29	ACUITE AA (CE) (Stable) Assigned
Bond	Long-term	214.29	ACUITE AA (CE) (Stable) Assigned
Bond	Long-term	214.29	ACUITE AA (CE) (Stable) Assigned
Bond	Long-term	214.29	ACUITE AA (CE) (Stable) Assigned
Bond	Long-term	214.29	ACUITE AA (CE) (Stable) Assigned
Total Quantum Rated		5000.00	-

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Rating Letter - Intimation of Rating Action

Letter Issued on : October 09, 2025
Letter Expires on : September 11, 2026
Annual Fee valid till : September 11, 2026

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD
3, TC 26/56, FELICITY SQUARE,
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Sir / Madam,

Sub.: Rating(s) Reaffirmed - Debt Instruments of KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	800.00	ACUITE AA CE Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	800.00	-	-

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Chief Rating Officer

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Annexures: ÌÌÌÌÌÌÌÌ A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Bond	Long-term	143.28	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	143.28	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	143.28	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	143.28	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	71.00	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	71.00	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	13.88	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	71.00	ACUITE AA (CE) (Stable) Reaffirmed
Total Quantum Rated		800.00	-

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Rating Letter - Intimation of Rating Action

Letter Issued on : October 09, 2025

Letter Expires on : July 22, 2026

Annual Fee valid till : July 22, 2026

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD
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Sir / Madam,

Sub.: Rating(s) Reaffirmed - Debt Instruments of KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	3000.00	ACUITE AA CE Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	3000.00	-	-

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Bond	Long-term	143.28	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	143.28	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	143.28	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	57.12	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	71.00	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	71.00	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	71.00	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	121.45	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	121.45	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	21.41	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	21.41	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	107.05	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	71.43	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	71.43	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	71.43	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	71.43	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	71.43	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	71.43	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	71.43	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	142.86	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	142.86	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	142.86	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	142.86	ACUITE AA (CE) (Stable) Reaffirmed

Bond	Long-term	142.86	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	142.86	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	142.86	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	37.88	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	37.88	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	37.88	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	37.88	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	37.88	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	37.88	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	37.88	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	33.54	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	33.54	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	33.54	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	33.54	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	7.92	ACUITE AA (CE) (Stable) Reaffirmed
Total Quantum Rated		3000.00	-

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Rating Letter - Intimation of Rating Action

Letter Issued on : October 09, 2025
Letter Expires on : February 16, 2026
Annual Fee valid till : February 16, 2026

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD
3, TC 26/56, FELICITY SQUARE,
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Kind Attn.: Mr. Mr. Sooraj T v, Manager it division (Tel. No.9605764359)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Debt Instruments of KERALA INFRASTRUCTURE INVESTMENT FUND BOARD

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	849.94	ACUITE AA CE Stable Reaffirmed	-
BOND	0.06	Provisional ACUITE AA CE Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	850.00	-	-

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Chief Rating Officer

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Proposed Bond	Long-term	0.06	ACUITE Provisional AA (CE) (Stable) Reaffirmed
Bond	Long-term	87.38	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	87.38	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	87.38	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	87.38	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	87.38	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	87.38	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	87.38	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	34.04	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	34.04	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	34.04	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	34.04	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	34.04	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	34.04	ACUITE AA (CE) (Stable) Reaffirmed
Bond	Long-term	34.04	ACUITE AA (CE) (Stable) Reaffirmed
Total Quantum Rated		850.00	-

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Press Release

October 09, 2025

KERALA INFRASTRUCTURE INVESTMENT FUND BOARD Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	1500.03	ACUITE AA CE Stable Assigned Provisional To Final	-
BOND	5649.91	ACUITE AA CE Stable Reaffirmed	-
BOND	3500.06	Provisional ACUITE AA CE Stable Reaffirmed	-
Total Outstanding	10650.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE AA (CE)**' (read as **ACUITE double A (Credit Enhancement)**) to the Rs.5649.91 Cr. unsecured non- convertible bonds of Kerala Infrastructure Investment Fund Board (KIIFB). The outlook is '**Stable**'.

Acuite has converted the provisional rating on the Rs. 1500.03 Cr. unsecured non- convertible bonds of Kerala Infrastructure Investment Fund Board (KIIFB) to final and assigned the long term rating of '**ACUITE AA (CE)**' (read as **ACUITE double A (Credit Enhancement)**). The outlook is '**Stable**'.

Acuite has reaffirmed the long term rating of '**Provisional ACUITE AA (CE)**' (read as **Provisional ACUITE double A (Credit Enhancement)**) to the Rs. 3500.06 Cr. unsecured non- convertible bonds of Kerala Infrastructure Investment Fund Board (KIIFB). The outlook is '**Stable**'.

The conversion from provisional rating to the final rating reflects the fulfilment of the appointment of a SEBI registered debenture trustee, execution of debenture trust deed and receipt of the final term sheet.

The conversion of provisional rating of the remaining proposed bond of Rs. 3500.06 Cr. to final rating is subject to:

- Appointment of a SEBI registered Debenture Trustee
- Execution of Debenture Trust Deed
- Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and condition of term sheet

Rationale for the rating

The rating factors in the strategic importance of KIIFB to the Government of Kerala (GoKe), as it acts as the nodal agency for infrastructure development in the state of Kerala. The rating also considers the complete ownership of the GoKe and the strength of the board of KIIFB with the Chief Minister as the chairperson and includes the finance minister, chief secretary, and other civil servants and experts. The rating also takes into consideration the constitution of the Fund Trustee Advisory Commission (FTAC) which monitors the financial stability and fund utilisation of KIIFB. GoKe has to make the necessary budgetary allocations to ensure KIIFB's revenue stream. Transfers from GoKe to KIIFB are as provided for in Section 7 of KIIF Act (as amended in 2016). As per Section 7, GOKe shall make budgetary allocations equivalent to share of MVT and entire quantum of fuel cess collected in the state in the previous year. As per the KIIF Act 2016, all the borrowings made by KIIFB are guaranteed by GoKe.

The final rating derives its strength from the Debt Service Reserve Account (DSRA), structured payment mechanism, escrow and the availability of corpus fund (wherever applicable). Further, the credit enhancement is supported by GoKe's explicit guarantee to replenish both upfront FD and DSRA in case of shortfall/ impairment. Additionally, as per Deed of Guarantee, GoKe is to infuse required funds to Issuer to redeem bondholders in case a cross-default/ critical rating downgrade event. If such redemption is not affected within the specified timelines, GoKe guarantee can be invoked by Debenture Trustee to redeem the bonds.

The rating is partially offset by the financial constraints and widening revenue and fiscal deficits of the Government of Kerala. Also, since KIIFB lends at the average cost of borrowings and provides funds for the social development of the state in the form of grants, the profitability will remain impacted.

About the company

Kerala Infrastructure Investment Fund Board (KIIFB) was established as the principal funding arm of Government of Kerala on 11.11.1999 by the Kerala Infrastructure Investment Fund Act 1999 (Act 4 of 2000). Through various functions provided in the act, KIIFB aims to channel funds for critical and large public infrastructure projects in Kerala. Comprehensive modifications to

the Act have been enacted through the Kerala Infrastructure Investment (Amendment) Act, 2016. With the expanded scope and structure provided under the amended Act, KIIFB is now mobilising and channelling funds for facilitating planned, hassle-free, and sustainable development of both physical and social infrastructure, including major land acquisition needs that are integral to development and ensure all round wellbeing and prosperity, using financial instruments approved by the Securities & Exchange Board of India (SEBI) and the Reserve Bank of India (RBI).

KIIFB was established with the main objective of providing investment for critical and large infrastructure projects in Kerala. It acts as the primary agency of the state government to facilitate the development of both the physical and social infrastructure in Kerala and to assist the state government and its agencies in the development of infrastructure in Kerala. KIIFB acts as the main agency of the state government for scrutinising, approving, and funding major infrastructure projects. These infrastructure projects may be revenue generating or non-revenue generating.

Unsupported Rating

Acuite A+/Stable

(Post notch up in view of the support from Government of Kerala)

Analytical Approach

Acuite has considered the standalone financial and operational figures of KIIFB and further notched it up for the support from Government of Kerala and the credit enhancement and structured payment mechanisms in place for the issue.

Key Rating Drivers

Strength

Support from the Government of Kerala

KIIFB is the nodal agency for infrastructure development for the Government of Kerala. KIIFB was established with the main objective of providing investment for critical and large infrastructure projects in Kerala. It acts as the primary agency of the state government to facilitate the development of both the physical and social infrastructure in Kerala and to assist the state government and its agencies in the development of infrastructure in Kerala. It is fully owned by GoKe. The GoKe further extends its support in the form of board representation with the Chief Minister as the chairperson, the Finance Minister, the chief secretary, key bureaucrats, and independent members. Further, all the borrowings made by KIIFB are guaranteed by GoKe as per the KIIF Act. GoKe has to make the necessary budgetary allocations to ensure KIIFB's revenue stream. Transfers from GOKe to KIIFB are as provided for in Section 7 of KIIF Act (as amended in 2016). As per Section 7, GOKe shall make budgetary allocations equivalent to the share of MVT and the entire quantum of fuel cess collected in the state in the previous year. These revenues come to KIIFB on a daily basis and fully by the month of December in every financial year, so that there are no liquidity crunches at the end of the financial year affecting the cashflows. The GoKe may also make any additional grants or loans to KIIFB so that KIIFB defrays its debt liabilities as per the KIIF Act.

Close monitoring by FTAC

The Fund Trustee and Advisory Commission (FTAC) monitors the financial stability and fund utilisation by KIIFB closely. It acts as the trustee to ensure that all investments of the fund serve the purpose and intent of the KIIF Act. The commission consists of eminent members like Shri. Vinod Rai, Chairman, Shri. R.A. Sankara Narayanan and Smt. Uma Shankar. FTAC issues a "Fidelity Certificate" every six months certifying that the application of funds and the investment of surplus funds are in conformity with the Act and KIIFB has adequate resources to meet debt obligations arising in the next 6 months.

Strength of the structure of the issue

The structure will be closely monitored by the DT and DSRA and FD mechanisms are also in place. The tenure of the bond is ten years, and the principal redemption will start in year four. The issuer would create a DSRA for an amount equivalent to the interest obligation of one succeeding quarter and the principal redemption amount of one quarter. The issuer would need to maintain the required DSRA amount on a rolling basis, and the initial DSRA amount so calculated would need to be deposited at least one day prior to the date of pay in. On the first day of every quarterly payment cycle, Issuer shall also maintain a fixed deposit in a scheduled public commercial bank, at least to the extent of the interest obligation on the immediately succeeding quarterly payout date & principal redemption amount of one quarter, and create, maintain, charge/lien on the same in favour of the Debenture Trustee at all times. The current structure provides for two quarters of interest and repayment obligations through the DSRA and FD mechanisms upfront.

The escrow mechanism is in place for the bond servicing account, where daily credit equivalent to 2% of the upcoming servicing requirement will happen, from the daily credit of petroleum and MVT Cess share from GoKe. For the last quarter of the financial year, the entire servicing requirement will be transferred upfront at the beginning of the quarter.

For the previous bond issue, the DT will check the availability of funds on the T-7th day and recover any shortfalls through the liquidation of the FD. If the shortfall still remains on the T-5th day, DT will ask the issuer to bridge the shortfall immediately. If the shortfall persists on the T-3rd day, the DT will transfer the funds from the DSRA to bridge the gap. The DSRA utilisation should be notified to the GoKe by the next day. If the impairment of DSRA is not fully replenished on the payout day, on T+1th day, DT will ask the issuer to replenish the DSRA from the corpus fund by T+ 6th day. There is the corpus fund amounting to ~Rs. 3892 Cr. which will only be used for the replenishment of DSRA or redemption of the issue during any windfall event. The corpus fund has to be maintained till the end of the issue period. If the DSRA is not cured on that day, the DT will inform the GoKe its intention to invoke the guarantee if the DSRA is not replenished in next 21 days. If the DSRA is not replenished by T+27th day, DT will invoke the state guarantee. The GoKe has the obligation to replenish the DSRA within the next 30 days. If the DSRA is not replenished on the T+58th day, it will be considered as an event of default.

The converted bonds amounting to ~Rs. 3000 Cr. and the proposed and converted bond amounting to of Rs. 5000 Cr., does not have a support of Corpus fund as a part of its credit enhancement structure. However, the credit enhancement is supported by GoKe's explicit guarantee to replenish both upfront FD and DSRA in case of shortfall/ impairment. If the Guarantee obligations are not met by the State Government within 30 days of Guarantee invocation i.e. T+ 58 days, it would be construed as an Event of Default. Further as per Deed of Guarantee, GoKe is to infuse required funds to Issuer to redeem bondholders in case a cross-default/ critical rating downgrade event. If such redemption is not effected within the specified timelines, GoKe guarantee can be invoked by DT to redeem the bonds. Accordingly for the cross-default/ critical rating downgrade if the Guarantee obligations are

not met by the State Government within 30 days of Guarantee invocation i.e. T + 85 days, it would be construed as an Event of Default.

Weakness

State of the financial health of Government of Kerala

Since the operations of KIIFB are supported by the GoKe and the revenue stream of KIIFB also derives from the GoKe, the high revenue and fiscal deficits of Government of Kerala can disrupt the operations of KIIFB. During 2024 (CAG Provisional), GoKe revenue deficit stood at 1.55 % of the GSDP with the fiscal deficit at 2.92 % of the GSDP. The debt of the GoKe stood at 33.76% of the GSDP. Going forward, the ability of the GoKe to improve its financial stability and the central government's intervention in state borrowing limits will be key monitorables.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the “CE” suffix)

Acuite believes that the DSRA structure, FD and escrow mechanism in the bond servicing account along with the corpus fund and guarantee by the GoKe will help in maintaining ample liquidity and mitigating any risk in repayment of the issue.

Stress case Scenario

Acuite believes that given the GoK ownership, adequacy of the structure and unconditional, irrevocable and legally enforceability, KIIFB will be able to service its debt on time, even in a stress scenario. Further, the credit enhancement is supported by GoKe's explicit guarantee to replenish both upfront FD and DSRA in case of shortfall/ impairment.

ESG Factors Relevant for Rating

KIIFB created its ESG policy in 2021. The main objective of this policy is to address any of the ESG risks and impacts in the projects and make them ESG sustainable for KIIFB and its stakeholders and development partners. KIIFB is committed to adopting global standards and principles of responsible investing, and integrating ESG criteria into its investment approach and decision-making processes. Further, KIIFB also encourages Special Purpose Vehicles (SPVs) or Project Implementation Agencies (PIAs) to manage risks responsibly by working beyond regulatory requirements and moving towards enhanced social value creation. As part of this, KIIFB has adopted a nine step mechanism that includes due diligence, monitoring, and grievance redressal mechanisms to ensure proper ESG standards are maintained in each of its projects and the policy is updated as per the latest trends.

KIIFB has a strong internal governance system in place. KIIFB is headed by the Chief Executive Officer, who also acts as the fund manager of KIIFB. The Board is the highest decision-making body of KIIFB and comprises the Chief Minister, the Finance Minister, the Chief Executive Officer, key bureaucrats, and independent members. The board consists of 14 members, out of whom 6 are independent members.

Rating Sensitivity

- Changes in GoKe support
- Changes in financial health of GoKe
- Non adherence to the payment structure
- Deterioration in DSRA, FD or corpus fund or invocation of guarantee

All Covenants

KIIFB is subject to the below mentioned financial covenant among other covenants as stipulated by the KIIF Act and various term sheets.

- The Issuer shall ensure that, in respect of any Relevant Period, the Liability Service Coverage Ratio for such Relevant Period shall not be less than 1.1 times.

"Liability Service Coverage Ratio" means the ratio of FC Cash flow to Liability Service;

"Relevant Period" means the period ending 12 months from the end of each financial quarter;

"FC Cash flow" means, with respect to any Relevant Period, the aggregate of

- (a) share of motor vehicle Taxes and cess levied on petroleum products received by the Issuer pursuant to KIIF Act;
- (b) any other amount appropriated by the GoK for the Issuer's sole usage;
- (c) any other payments to the Issuer other than proceeds from any Financial Indebtedness; and
- (d) the total amount of cash and cash equivalent investments controlled by the Issuer at the beginning of the Relevant Period, excluding any DSRA and sinking fund or any other debt servicing account of similar intent (except those created towards the Financial Indebtedness of the Issuer payable during the Relevant Period); and

"Liability Service" means, with respect to the Relevant Period, the aggregate of

- (a) all scheduled payments (including balloon payments) on account of principal and interest and other charges on all Financial Indebtedness, as applicable; and
- (b) any payment made or required to be made to any debt service account under the terms of any agreement providing for any Financial Indebtedness.

For the avoidance of doubt, it is clarified that, any payments (including for principal and / or interest and payments in relation to debt service reserve account or any other debt servicing account of similar intent) in respect of borrowings availed by the Issuer in the Relevant Period shall be excluded in computation of Liability Service.

Covenants customary to transactions of this nature including, but not limited to:

- (a) Information covenants;
- (b) Authorisations;
- (c) Repayment;
- (d) Status and Business;
- (e) Compliances;

- (f) Accounts;
- (g) Arm's length transactions;
- (h) Taxes;
- (i) Financial Covenants;
- (j) Use of proceeds;
- (k) Listing;
- (l) Further assurances;
- (m) Compliance with laws;
- (n) Filings with the stock exchange;
- (o) Issuance of Debentures.

as more particularly detailed in the Debenture Trust Deed.

Further, the following key covenants are also inter alia provided in the Debenture Documents:

- (a) Unconditional and irrevocable guarantee from the Government of Kerala, for timely servicing of the Debentures.
- (b) DSRA and a fixed deposit to the extent of fully covering the servicing requirement of one quarter as liquidity support.
- (c) Corpus Fund covenant for replenishing any impairment of the DSRA, and repayment/redemption on downgrade in credit rating of the Debentures below 'AA-' (i.e., A+ or below) and/or on occurrence of a cross default/acceleration in respect of the Issuer (as enumerated above under the serial number 54 against the particular "Corpus Fund").
- (d) Stipulation for invocation of the Deed of Guarantee for impairment in the DSRA to a level below the servicing requirement for the immediate servicing quarter.

Liquidity Position

Adequate

KIIFB has maintained adequate liquidity with ~Rs. 7940 Cr. of cash and cash equivalents as on March 31, 2025. Also, with the ~Rs. 3892 Cr. corpus fund along with the FD and DSRA, there is adequate liquidity maintained for the issue.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	30171.66	24,359.01
Total Income*	Rs. Cr.	3,174.94	3,710.63
PAT	Rs. Cr.	(1328.37)	(967.71)
Net Worth	Rs. Cr.	3,892.20	3,327.02
Return on Average Assets (RoAA)	(%)	(4.87)	(4.28)
Return on Average Net Worth (RoNW)	(%)	(36.80)	(31.48)
Debt/Equity	Times	6.65	6.23
Gross NPA	(%)	-	-
Net NPA	(%)	-	-

*Total income equals to Net Interest Income plus other income

Status of non-cooperation with previous CRA (if applicable):

Not applicable

Any other information

Supplementary disclosures for Provisional Ratings

A. Risks associated with the provisional nature of the credit rating

In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

B. Rating that would have been assigned in absence of the pending steps/ documentation

The rating would be equated to the standalone rating of the entity: **ACUITE A+/ Stable**

C. Timeline for conversion to Final Rating for a debt instrument proposed to be issued:

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>

- State Government Ratings : <https://www.acuite.in/view-rating-criteria-26.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

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[illegible]

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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE658F08144	Bond	22 Dec 2023	8.95	22 Dec 2032	57.12	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08086	Bond	22 Dec 2023	8.95	22 Dec 2027	71.00	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08128	Bond	22 Dec 2023	8.95	22 Dec 2028	71.00	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08110	Bond	22 Dec 2023	8.95	21 Dec 2029	71.00	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08102	Bond	22 Dec 2023	8.95	20 Dec 2030	71.00	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08094	Bond	22 Dec 2023	8.95	22 Dec 2031	71.00	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08144	Bond	22 Dec 2023	8.95	22 Dec 2032	13.88	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08136	Bond	22 Dec 2023	8.95	22 Dec 2033	71.00	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08151	Bond	26 Mar 2024	9.10	26 Mar 2028	87.38	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08169	Bond	26 Mar 2024	9.10	26 Mar 2033	87.38	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08177	Bond	26 Mar 2024	9.10	26 Mar 2029	87.38	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08185	Bond	26 Mar 2024	9.10	26 Mar 2032	87.38	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08193	Bond	26 Mar 2024	9.10	26 Mar 2031	87.38	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08201	Bond	26 Mar 2024	9.10	26 Mar 2030	87.38	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08219	Bond	26 Mar 2024	9.10	26 Mar 2034	87.38	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08219	Bond	26 Mar 2024	9.10	26 Mar 2034	34.04	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08201	Bond	26 Mar 2024	9.10	26 Mar 2030	34.04	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08193	Bond	26 Mar 2024	9.10	26 Mar 2031	34.04	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08185	Bond	26 Mar 2024	9.10	26 Mar 2032	34.04	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08151	Bond	26 Mar 2024	9.10	26 Mar 2028	34.04	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08177	Bond	26 Mar 2024	9.10	26 Mar 2029	34.04	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08169	Bond	26 Mar 2024	9.10	26 Mar 2033	34.04	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08243	Bond	08 Oct 2024	9.49	08 Oct 2034	14.40	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08250	Bond	08 Oct 2024	9.49	08 Oct 2033	121.45	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08268	Bond	08 Oct 2024	9.49	08 Oct 2032	121.45	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08276	Bond	08 Oct 2024	9.49	08 Oct 2031	121.45	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08284	Bond	08 Oct 2024	9.49	08 Oct 2030	121.45	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08235	Bond	08 Oct 2024	9.49	08 Oct 2029	121.45	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08227	Bond	08 Oct 2024	9.49	08 Oct 2028	121.45	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08243	Bond	08 Oct 2024	9.49	08 Oct 2034	21.41	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08250	Bond	08 Oct 2024	9.49	08 Oct 2033	21.41	Simple	ACUITE AA CE Stable Reaffirmed

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Not Applicable	INE658F08037	Bond	03 Jul 2023	8.49	02 Jul 2027	42.86	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08011	Bond	03 Jul 2023	8.49	03 Jul 2028	42.86	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08045	Bond	03 Jul 2023	8.49	03 Jul 2029	42.86	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08029	Bond	03 Jul 2023	8.49	03 Jul 2030	42.86	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08052	Bond	03 Jul 2023	8.49	03 Jul 2031	42.86	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08078	Bond	03 Jul 2023	8.49	02 Jul 2032	42.86	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08060	Bond	03 Jul 2023	8.49	04 Jul 2033	42.86	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08086	Bond	22 Dec 2023	8.95	22 Dec 2027	143.28	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08128	Bond	22 Dec 2023	8.95	22 Dec 2028	143.28	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08110	Bond	22 Dec 2023	8.95	21 Dec 2029	143.28	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08102	Bond	22 Dec 2023	8.95	20 Dec 2030	143.28	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08094	Bond	22 Dec 2023	8.95	22 Dec 2031	143.28	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08144	Bond	22 Dec 2023	8.95	22 Dec 2032	143.28	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08136	Bond	22 Dec 2023	8.95	22 Dec 2033	143.28	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08383	Bond	08 May 2025	9.49	25 Mar 2031	7.92	Simple	ACUITE AA CE Stable Reaffirmed
Not Applicable	INE658F08490	Bond	08 Aug 2025	9.67	08 Aug 2035	214.29	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	INE658F08482	Bond	08 Aug 2025	9.67	08 Aug 2034	214.29	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	INE658F08466	Bond	08 Aug 2025	9.67	08 Aug 2032	214.29	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	INE658F08458	Bond	08 Aug 2025	9.67	08 Aug 2031	214.29	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	INE658F08441	Bond	08 Aug 2025	9.67	08 Aug 2030	214.29	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	INE658F08433	Bond	08 Aug 2025	9.67	08 Aug 2029	214.29	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	INE658F08474	Bond	08 Aug 2025	9.67	08 Aug 2033	214.29	Simple	ACUITE AA CE Stable Assigned Provisional To Final
Not Applicable	Not avl. / Not appl.	Proposed Bond	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.06	Simple	Provisional ACUITE AA CE Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Bond	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.03	Simple	Provisional ACUITE AA CE Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Bond	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3499.97	Simple	Provisional ACUITE AA CE Stable Reaffirmed

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	Government of Kerala
2	Kerala Infrastructure Investment Fund Board

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Nivedita Gokul Analyst - Rating Operations	Contact details exclusively for investors and lenders Mob: +91 8591310146 Email ID: analyticsupport@acuite.in
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

To,
Ajosh Krishna Kumar
GM
Kerala Infrastructure Investment Fund Board
2nd floor, Felicity Square, Koder Ln, Palayam,
Thiruvananthapuram, Kerala 695001

September 16, 2025

Dear Sir/Madam,

Re: Rating Letter for NCD of Kerala Infrastructure Investment Fund Board

India Ratings and Research (Ind-Ra) has taken the following rating actions on Kerala Infrastructure Investment Fund Board's (KIIFB) non-convertible debentures (NCDs):

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Non-convertible debentures \$,#	INR15,000.30	IND AA(CE)/Stable	Converted to final
Proposed non-convertible debentures \$,^	INR34,999.70	Provisional IND AA(CE)/Stable	Affirmed
Non-convertible debentures \$	INR56,499.10	IND AA(CE)/Stable	Affirmed

\$ Credit ratings with (CE) suffix indicate that the instruments are supported by an external explicit credit enhancement (CE).

The assignment of the final rating follows the receipt of key executed transaction documents conforming to the information already received by Ind-Ra and the creation of a debt service reserve and fixed deposit (FD) on 7 August 2025. The final rating is, therefore, the same as the provisional rating assigned on 23 June 2025. The key documents received are information memorandum, debenture trustee deed, deed of guarantee, deed of hypothecation, and accounts agreement.

^ The rating is provisional and contingent upon the execution of certain documents and/occurrence of certain steps.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

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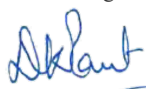
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Sincerely,

India Ratings



Dr Devendra Pant
Senior Director

Annexure: Facilities Breakup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures *	INE658F08037	03/07/2023	8.49	02/07/2027	IND AA(CE)/Stable	428.60
Non-convertible debentures *	INE658F08011	03/07/2023	8.49	03/07/2028	IND AA(CE)/Stable	428.60
Non-convertible debentures *	INE658F08045	03/07/2023	8.49	03/07/2029	IND AA(CE)/Stable	428.60
Non-convertible debentures *	INE658F08029	03/07/2023	8.49	03/07/2030	IND AA(CE)/Stable	428.60
Non-convertible debentures *	INE658F08052	03/07/2023	8.49	03/07/2031	IND AA(CE)/Stable	428.60
Non-convertible debentures *	INE658F08078	03/07/2023	8.49	02/07/2032	IND AA(CE)/Stable	428.60
Non-convertible debentures *	INE658F08060	03/07/2023	8.49	04/07/2033	IND AA(CE)/Stable	428.60
Non-convertible debentures	INE658F08086	22/12/2023	8.95	22/12/2027	IND AA(CE)/Stable	2142.80
Non-convertible debentures	INE658F08128	22/12/2023	8.95	22/12/2028	IND AA(CE)/Stable	2142.80
Non-convertible debentures	INE658F08110	22/12/2023	8.95	21/12/2029	IND AA(CE)/Stable	2142.80
Non-convertible debentures	INE658F08102	22/12/2023	8.95	20/12/2030	IND AA(CE)/Stable	2142.80
Non-convertible debentures	INE658F08094	22/12/2023	8.95	22/12/2031	IND AA(CE)/Stable	2142.80
Non-convertible debentures	INE658F08144	22/12/2023	8.95	22/12/2032	IND AA(CE)/Stable	2142.80
Non-convertible debentures	INE658F08136	22/12/2023	8.95	22/12/2033	IND AA(CE)/Stable	2142.80
Non-convertible debentures	INE658F08151	26/03/2024	9.10	26/03/2028	IND AA(CE)/Stable	1214.20
Non-convertible debentures	INE658F08177	26/03/2024	9.10	26/03/2029	IND AA(CE)/Stable	1214.20
Non-convertible debentures	INE658F08201	26/03/2024	9.10	26/03/2030	IND AA(CE)/Stable	1214.20
Non-convertible debentures	INE658F08193	26/03/2024	9.10	26/03/2031	IND AA(CE)/Stable	1214.20
Non-convertible debentures	INE658F08185	26/03/2024	9.10	26/03/2032	IND AA(CE)/Stable	1214.20
Non-convertible debentures	INE658F08169	26/03/2024	9.10	26/03/2033	IND AA(CE)/Stable	1214.20
Non-convertible debentures	INE658F08219	26/03/2024	9.10	26/03/2034	IND AA(CE)/Stable	1214.20
Non-convertible debentures	INE658F08227	08/10/2024	9.49	08/10/2028	IND AA(CE)/Stable	1428.60
Non-convertible debentures	INE658F08235	08/10/2024	9.49	08/10/2029	IND AA(CE)/Stable	1428.60
Non-convertible debentures	INE658F08284	08/10/2024	9.49	08/10/2030	IND AA(CE)/Stable	1428.60
Non-convertible debentures	INE658F08276	08/10/2024	9.49	08/10/2031	IND AA(CE)/Stable	1428.60
Non-convertible debentures	INE658F08268	08/10/2024	9.49	08/10/2032	IND AA(CE)/Stable	1428.60
Non-convertible debentures	INE658F08250	08/10/2024	9.49	08/10/2033	IND AA(CE)/Stable	1428.60
Non-convertible debentures	INE658F08243	08/10/2024	9.49	08/10/2034	IND AA(CE)/Stable	1428.60
Non-convertible debentures	INE658F08292	30/12/2024	9.42	30/12/2028	IND AA(CE)/Stable	2142.90
Non-convertible debentures	INE658F08359	30/12/2024	9.42	30/12/2029	IND AA(CE)/Stable	2142.90
Non-convertible debentures	INE658F08300	30/12/2024	9.42	30/12/2030	IND AA(CE)/Stable	2142.90
Non-convertible debentures	INE658F08342	30/12/2024	9.42	30/12/2031	IND AA(CE)/Stable	2142.90
Non-convertible debentures	INE658F08334	30/12/2024	9.42	30/12/2032	IND AA(CE)/Stable	2142.90
Non-convertible debentures	INE658F08326	30/12/2024	9.42	30/12/2033	IND AA(CE)/Stable	2142.90
Non-convertible debentures	INE658F08318	30/12/2024	9.42	30/12/2034	IND AA(CE)/Stable	2142.90
Non-convertible debentures	INE658F08367	25/03/2025	9.49	25/03/2029	IND AA(CE)/Stable	714.20

Non-convertible debentures	INE658F08375	25/03/2025	9.49	25/03/2030	IND AA(CE)/Stable	714.20
Non-convertible debentures	INE658F08383	25/03/2025	9.49	25/03/2031	IND AA(CE)/Stable	714.20
Non-convertible debentures	INE658F08391	25/03/2025	9.49	25/03/2032	IND AA(CE)/Stable	714.20
Non-convertible debentures	INE658F08425	25/03/2025	9.49	25/03/2033	IND AA(CE)/Stable	714.20
Non-convertible debentures	INE658F08409	25/03/2025	9.49	25/03/2034	IND AA(CE)/Stable	714.20
Non-convertible debentures	INE658F08417	25/03/2025	9.49	25/03/2035	IND AA(CE)/Stable	714.20
Non-convertible debentures	INE658F08433	08/08/2025	9.67	08/08/2029	IND AA(CE)/Stable	2142.90
Non-convertible debentures	INE658F08441	08/08/2025	9.67	08/08/2030	IND AA(CE)/Stable	2142.90
Non-convertible debentures	INE658F08458	08/08/2025	9.67	08/08/2031	IND AA(CE)/Stable	2142.90
Non-convertible debentures	INE658F08466	08/08/2025	9.67	08/08/2032	IND AA(CE)/Stable	2142.90
Non-convertible debentures	INE658F08474	08/08/2025	9.67	08/08/2033	IND AA(CE)/Stable	2142.90
Non-convertible debentures	INE658F08482	08/08/2025	9.67	08/08/2034	IND AA(CE)/Stable	2142.90
Non-convertible debentures	INE658F08490	08/08/2025	9.67	08/08/2035	IND AA(CE)/Stable	2142.90

*NCDs are green bonds. As per NSDL records, the issue size of each green bond is INR1,428.5 million, which is on the basis of issue size of INR10,000.0 million. However, KIIIFB has raised INR3,000.2 million (seven strips of INR428.6 million). KIIIFB has taken up this matter with NSDL.

Source: KIIIFB, NSDL



India Ratings Converts Kerala Infrastructure Investment Fund Board's INR15,000.30 million NCDs Provisional Rating to Final 'IND AA(CE)'/Stable; Affirms Existing NCDs

Sep 16, 2025 | Development Authority

India Ratings and Research (Ind-Ra) has taken the following rating actions on Kerala Infrastructure Investment Fund Board's (KIIFB) non-convertible debentures (NCDs):

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Non-convertible debentures*,\$,#	-	-	-	INR15,000.30	IND AA(CE)/Stable	Converted to final
Proposed non-convertible debentures\$,^	-	-	-	INR34,999.70	Provisional IND AA(CE)/Stable	Affirmed
Non-convertible debentures*,,\$	-	-	-	INR56,499.10	IND AA(CE)/Stable	Affirmed

\$Credit ratings with (CE) suffix indicate that the instruments are supported by an external explicit credit enhancement (CE). Please refer to section DISCLOSURES FOR CE RATING for additional details as per Securities Exchange Board of India's (SEBI) Master Circular dated 6 July 2023.

The assignment of the final rating follows the receipt of key executed transaction documents conforming to the information already received by Ind-Ra and the creation of a debt service reserve and fixed deposit (FD) on 7 August 2025. The final rating is, therefore, the same as the provisional rating assigned on 23 June 2025. The key documents received are information memorandum, debenture trustee deed, deed of guarantee, deed of hypothecation, and accounts agreement. A detailed break-up of the NCDs is mentioned in the annexure.

^ The rating is provisional and contingent upon the execution of certain documents and/occurrence of certain steps. Please refer to the section, DISCLOSURES FOR PROVISIONAL RATING, for additional details as per the Securities and Exchange Board of India's (SEBI) Master Circular.

*Details in Annexure I

Analytical Approach

Ind-Ra continues to take a standalone view of KIIFB to arrive at the ratings. Ind-Ra classifies KIIFB as a dependent entity of the government of Kerala (GoKe) under its rating of Public Sector Entities criteria. The NCD rating draws comfort from the credit profile of the GoKe, which has extended an unconditional and irrevocable guarantee for the debt issuance. The bond rating is notched up based on the nature of pledged revenue, the strength of the structured payment mechanism, the availability of liquidity buffers and a likely adequate debt service coverage ratio (DSCR).

Detailed Rationale of the Rating Action

The rating is based on the continued strong legal and financial linkages between KIIFB and the GoKe, and Ind-Ra has notched them up based on the structured payment mechanism, which is working as it was hypothesised. Collections from the unrestricted pledged receivables, in the form of motor vehicle tax (MVT) and cess on petroleum receipts, allocated to KIIFB by the GoKe, are in line with Ind-Ra's expectations. Resultantly, neither the DSRA has been used, nor the GoKe guarantee and DSRA guarantee have been invoked.

The notching is based on the legal and financial strengths of the transaction structure, which will be monitored and controlled by the debenture trustee (DT). The payment mechanism is backed by a bond servicing account (BSA), a pre-funded (initial DSRA and FD are to be created one day before the pay-in date) one-quarter DSRA and an FD sufficient to meet one-quarter of interest and principal obligations throughout the bond tenor. The DSRA and FDs are lien-marked in favour of the trustee and can be used only for debt servicing.

Ind-Ra has rated the newly issued FY26 bonds and proposed NCDs at the same level as the NCDs issued in FY24 and FY25 worth INR56,499.10 million (existing bonds), on the basis that a similar structured payment mechanism will be followed when compared to bonds issued in FY25. However, unlike in the FY24 bond structure, wherein a recourse to the corpus fund was made in instances such as DSRA impairment/cross default, the current structure (FY25 and FY26) takes a recourse to the GoKe to replenish the shortfall in DSRA as well as infusing funds to meet any shortfall in redeeming NCDs to the bondholders in case of a cross default. Under the current structure, the GoKe has taken the responsibility of replenishing the upfront FD and infusing funds to KIIFB for redeeming bondholders in case of a cross default, along with the responsibilities as per the FY24 bond structure. For all bonds, Ind-Ra takes comfort from the unconditional, irrevocable and continuing pre-default guarantee agreement executed between the GoKe and KIIFB, which will remain in force and effect until the NCDs are fully redeemed as per the deed of guarantee. Based on the pre-default guarantee and enforceability of the guarantee, Ind-Ra has assigned a CE suffix to the NCD rating, and the base rating of the transaction has been linked to the credit profile of GoKe.

List of Key Rating Drivers

Strengths

- Adequacy of pledged revenue
- DSRA and corpus fund
- Structured payment mechanism
- Transaction structural features
- Shortfall guarantee from GoKe
- GoKe's ownership and control of KIIFB

Weaknesses

- Potential revenue risk during adverse economic situation
- Kerala's moderate economic performance
- State's high deficit and debt ratios

Detailed Description of Key Rating Drivers

Adequacy of Pledged Revenue: Ind-Ra expects the pledged revenue to comfortably meet the debt service obligations of the bonds throughout the tenor. Under the transaction structure, the MVT and petroleum cess received in KIIFB's collection account daily during April to December every year, will be deposited in KIIFB's BSA. The interest servicing and repayment of the bonds will be made from the build-up of such allocated cash flows, through regular transfers, in the bond servicing escrow account. Ind-Ra expects the revenue

pledged to adequately cover a minimum cover of 1.2x of its debt servicing payments under the rating case scenario without using liquidity buffers in the medium term. The NCDs are issued at a fixed rate of interest that mitigates the interest rate risk.

The transfer to BSA will be done in a manner such that the amount required for servicing NCDs gets fully built-up at least seven days prior to the quarterly servicing date. The MVT and cess allocation by the GoKe increased at a CAGR of 14.20% during FY21-FY25. The GoKe is required to ensure that the funds allocated to KIIFB grow at least 10% yoy. For any shortfall in cash flow during a financial year, the structure draws support from the statutory obligation of the government to cover the shortfall under the KIIF Act 2016.

DSRA and Corpus Fund: A one-quarter DSRA and an FD sufficient to meet one-quarter interest and principal obligations throughout the bond tenor has been created and will be created one day before the pay-in date for all the existing, and new and proposed bonds, respectively. Also, the terms of the FY25 bonds and proposed bonds are similar as the FY24 bonds, basis the draft term sheet and draft NCD documents except for the availability of the corpus fund. The corpus fund had been enhanced to INR38,921.90 million at end-March 2025 from INR33,270.19 million basis the difference between actuals of MVT and cess collections as per state Finance Accounts for FY24 and the budget provisioning already made for FY 25.

Structured Payment Mechanism: Ind-Ra expects the structured payment mechanism overseen by the trustees to protect the interest of bondholders. Under the structured payment mechanism, from the first day of each quarterly servicing cycle, an amount equivalent to 2% of the aggregate quarterly servicing requirement of the outstanding bonds will be transferred to KIIFB's BSA, by way of an irrevocable standing instruction to the collection bank, until the required debt servicing amount is fully built up (pay-out date (T)) T-7 days before the due date of the payment. This transfer will continue each working day from April to December. For the period of 1 January to 31 March, KIIFB shall transfer an upfront amount on 1 January each year to KIIFB's BSA. The upfront amount will be equivalent to the amount required towards the aggregate daily transfer amounts for the said period.

DT would monitor the adequacy of the availability of funds in BSA, and in case of any inadequacy, would fund the same through liquidation of FD to the extent of such shortfall (T-7 days). In case of a shortfall in the BSA by T-5-day, DT would advise KIIFB to immediately bridge the shortfall, under intimation to the state government. If the shortfall persists on T-3-day, DT will transfer the requisite funds from DSRA to bridge the gap.

In case the funds available in DSRA are lower than the servicing requirement for the immediate next servicing date (T + 91), DT would serve a notice to KIIFB on T+ 1 day to fully replenish the DSRA impairment through the transfer of requisite amount from the corpus fund within T + 6 days for the existing bonds.

The structured payment mechanism is provided in detail for the FY25 and FY26 bonds and proposed NCDs in the Any Other Information section.

Transaction Structural Features: The NCDs are secured by an exclusive charge on KIIFB's BSA, DSRA and FD in favour of DT. The GoKe has agreed to unconditionally and irrevocably guarantee the bonds raised by KIIFB; the guarantee is continuing in nature and through the tenor of the bonds for the principal and interest as per deed of guarantee for the existing bonds and for the new bonds. The corpus fund is unavailable for the FY26 issued and proposed bonds and in the FY25 bond structure, the GoKe takes the responsibility of replenishing the upfront FD/DSRA and infusing funds to KIIFB for redeeming the bondholders in case of a cross default in addition to the responsibilities as per the earlier transaction structure.

Separately, for the FY24 bonds, KIIFB has extended an unconditional and irrevocable undertaking that in the event the DSRA is utilised for meeting any debt servicing requirement for NCDs, it would arrange to release the requisite amount from the corpus fund to replenish DSRA. As per the undertaking, KIIFB would not impair this corpus fund in any way during the tenor of the NCDs and an amount of INR33,270.19 million would always be maintained as the corpus to fully reinstate the DSRA for FY24 bonds. There would be no charge or lien on the corpus fund in favour of DT. However, DT would monitor the corpus fund. The corpus fund was further enhanced in FY25 by INR5,651.80 million by GoKe basis the difference between actuals of MVT and cess collections as per state Finance Accounts for FY 24 and the budget provisioning already made for FY25.

For the FY24 bonds, in case of a cross default/acceleration under agreements (subject to relevant cure periods) for any financial indebtedness of KIIFB or its subsidiaries, KIIFB would repay bondholders the entire amount of the outstanding bonds from the corpus fund within seven days from the date of occurrence of such cross-default/acceleration, failing which it shall constitute an event of default for the existing bonds. For the new and proposed bonds, the bondholders are provided a put option in case of cross default.

Shortfall Guarantee from GoKe: For the FY25 and FY26 bonds and proposed bonds, the GoKe has extended a guarantee to fund DSRA and FD shortfall within the specified timeline. Unlike in the FY24 bond structure where a recourse to the corpus fund was made in instances such as a DSRA impairment/ in case of a cross default, the current structure takes a recourse to the GoKe to replenish the shortfall in DSRA, FD as well as infusing funds to meet any shortfall in redeeming NCDs to the bond holders in case of cross default.

The deed of guarantee would specifically provide obligation on the part of the GoKe to fund the shortfall in DSRA and FD when called upon by DT, as per the stipulated timeline, in case of new and proposed bonds. The structured payment mechanism is provided in detail for the new and proposed NCDs in the Any Other Information section below.

The GoKe has extended a guarantee to fund only DSRA shortfall within the specified timeline for the FY24 bonds. In the event of the DSRA not getting fully reinstated by T+6 days, DT would notify the state government about its intention for an invocation of the guarantee if the shortfall were not fully bridged by T+27 days. The deed of guarantee specifically provides obligation on the part of the GoKe to fund the shortfall in DSRA when called upon by DT, as per the above stipulated timeline. If the guaranteed obligations are not met by the GoKe within 30 days of the guaranteed invocation, it would be construed as an event of default, as per the terms of the transaction. Ind-Ra, in its analysis, has stressed the GoKe's credit profile by considering a sizeable portion of the guarantee to devolve.

As per Ind-Ra's analysis, the guarantor, even in the stress scenario, is likely to meet all the guaranteed debt obligations.

GoKe's Ownership and Control of KIIFB: Ind-Ra has classified KIIFB as a dependent public sector entity under its Rating of Public Sector Entities criteria. The GoKe exercises significant control over KIIFB's policy objective and governs the composition and functioning of the board. Moreover, KIIFB is fully owned by the GoKe. The government has enacted the necessary legislation to enable the board to mobilise funds for the infrastructure development of Kerala. The GoKe also exercises significant control over the working of KIIFB through its board, which comprises senior state government officials along with independent members. As per Section 7 of Kerala Infrastructure Investment Fund (Amendment) Act, 2016 on budgetary allocation for repayment, the GoKe from time to time will provide in its annual budget the expenses incurred for the payment of annuity and other obligations of KIIFB in the form of MVT and petroleum cess. The GoKe may further make grants, loans and advances available to the fund as it may deem fit.

Potential Revenue Risk during Adverse Economic Situation: Ind-Ra does not rule out the possibility of a reduction of MVT due to an adverse economic situation, which may pan out during the bond tenor, and a reduction in petroleum cess due to a shift to electrical vehicles. However, the liquidity buffers by way of FD and DSRA and an unconditional, irrevocable and continuing guarantee by the GoKe towards DSRA replenishment for both the bonds and FD replenishment for new and proposed bonds under the transaction structure mitigate the risk from inadequate cash flows for debt payments. Ind-Ra believes the GoKe would ensure the budgetary allocation to KIIFB by way of MVT and cess is adequate to meet its debt servicing obligations and fund infrastructure development activity.

Kerala's Moderate Economic Performance: The share of agriculture and industry in the state economy is lower while that of services is higher than their respective shares in the national economy. The share of industry in Kerala was lower at 27.4% than 30.9% at the national level in FY24. The share of services was higher at 64.2% than the sector's share in the national economy of 54.6% in FY24. With a CAGR of 4.4%, Kerala's economy grew slower than the nation's gross value-added (GVA) growth rate of 5.8% during FY12-FY24. The state's contribution to the national economy was 3.8% in FY24 (FY12: 4.1%).

State's High Deficit and Debt Ratios: Kerala's revenue deficit as per the revised estimate (RE) of FY25 has been kept at 2.3%, higher than FY25 budget estimate (BE) of 2.1% of GSDP due to shortfalls in revenue receipts and lower-than-projected nominal GSDP growth. On the expenditure side, both revenue and capital expenditure were reduced by INR43.8 billion and INR11.8 billion, respectively, in FY25RE versus budgeted estimates. The expenditure cuts would contain the fiscal deficit at 3.5% of GSDP in FY25RE (FY25BE: 3.4%).

For FY26, the state government has budgeted the revenue deficit at 1.9% and the fiscal deficit at 3.2% of GSDP.

The debt of the state has been budgeted at 33.8% of GSDP for FY26. This is marginally lower than the debt/GSDP of 34.2% in FY25RE and FY24 (actual). However, notwithstanding the moderation, the budgeted debt ratio for FY26 would be higher than the indicative debt estimate of 32.0% of GSDP for the state government by the 15th Finance Commission (15FC).

Liquidity

Adequate: Liquidity is supported by daily transfers of MVT and petroleum cess, which are escrowed for debt servicing. It had received INR31,300 million during FY25 as the share of MVT and petroleum cess from the GoKe. It had also received INR5,651.80 million as lump-sum allocation during 4QFY25 from the GoKe as additional contribution to the initial corpus fund. KIIFB had surplus liquidity of INR38,921.90 million by way of the corpus fund at FYE25 (audited). Also, KIIFB has received confirmation as per GoKe budget with regards to allocation of MVT and cess in the form of INR36,250 million for FY26. Any shortfall in the said funds would be supported by the state government in the form of additional support as required.

The total liquidity available with KIIFB, including cash and bank balances, DSRA deposits for existing debt, corpus fund and investments, was INR79,400.05 million at FYE25. The NCDs benefit from the liquidity buffers by way of a one-quarter pre-funded DSRA and an FD to the extent of interest obligations of one succeeding quarter and a principal redemption amount of one quarter upfront that would be maintained throughout the tenure of NCDs.

The company is required to maintain a DSRA equivalent of one-quarter interest and principal obligations throughout the tenor of NCDs. In accordance with the terms of the structure, a one-quarter DSRA and a one-quarter interest and principal obligations in the form of FDs worth INR8,482.48 million have been created cumulatively (for all issued bonds).

The corpus fund can be utilised for replenishing DSRA, put option on a critical rating downgrade notice, cross default mandatory redemption and early redemption only in case of the existing bonds (in the event KIIFB is required to replenish any shortfall in the DSRA for the third consecutive quarter). Ind-Ra expects the cash debt service coverage ratio for FY26 to be comfortably above 1.3x of the debt service payments, based on the rating case scenario (FY25: 2.52x); including liquidity buffers such as cash and bank balances and investments). The total debt servicing obligation for FY26 and FY27 as per agency's projections are INR52,389.96 million and INR62,659.96 million, respectively, which can be comfortably covered by the existing cash reserves and the budgetary allocation to be received of MVT and petroleum cess from the GoKe.

Rating Sensitivities

Positive: Any improvement in the credit profile of the GoKe will be positive for the ratings.

Negative: The following developments could, individually or collectively, lead to a negative rating action:

- deterioration in the credit profile of the GoKe;
- the DSCR falling below 1.2x for two consecutive years during the bond tenor;
- continuous dipping into liquidity buffers for two consecutive quarters;
- the invocation of the GoKe's guarantee; and
- a failure or breach to comply with Securities and Exchange Board of India's listing requirements with regard to timely disclosure on a sustained basis.

Disclosures for CE Rating

1) UNSUPPORTED RATING

Ind-Ra has affirmed the unsupported rating at 'IND A-/Stable'.

The unsupported rating is arrived at without factoring in the explicit CE. It helps in understanding the extent of the CE factored into the instrument rating.

ANALYTICAL APPROACH

Ind-Ra continues to factor in the strong legal and operational linkages between KIIFB and the GoKe.

DETAILED RATIONALE OF THE RATING ACTION

Ind-Ra has classified KIIFB as a dependent public sector entity under its Rating of Public Sector Entities criteria. The unsupported rating considers the legal status of the entity, the significant control exercised by the GoKe over its policy objective, and the composition and functioning of the board.

LIST OF KEY RATING DRIVERS

Strengths

- GoKe's ownership and control of KIIFB

Weaknesses

- Potential revenue risk during adverse economic situation
- Kerala's moderate economic performance
- State's high debt burden and debt ratios

DETAILED DESCRIPTION OF KEY RATING DRIVERS

The detailed description of key rating drivers and liquidity profile for the unsupported rating are the same as that of the NCDs.

RATING SENSITIVITIES

Positive: Any improvement in the credit profile of the GoKe will be positive for the ratings.

Negative: A negative rating action could result, individually or collectively, from the following:

- a weakening of the linkages with the GoKe
- deterioration in the GoKe's credit profile

2) INSTRUMENT COVENANTS

The issuer shall ensure that, in respect of any relevant period, the liability service coverage ratio for such relevant period shall not be less than 1.1x. The liability service coverage ratio means the ratio of FC cash flow to liability service;

FC cash flow means, with respect to any relevant period, the aggregate of: (a) a share of MVT and cess levied on petroleum products received by the issuer pursuant to KIIF Act; (b) any other amount appropriated by the GoKe for the issuer's sole usage; (c) any other payments to the issuer other than proceeds from any financial indebtedness; and (d) the total amount of cash and cash equivalent investments controlled by the issuer at the beginning of the relevant period, excluding any DSRA and sinking fund or any other debt servicing account of similar intent; and

Liability service means, with respect to the relevant period, the aggregate of: (a) all scheduled payments (including balloon payments) on account of principal and interest and other charges on all financial indebtedness, as applicable and (b) any payment made or required to be made to any debt service account under the terms of any agreement providing for any financial indebtedness.

3) ADEQUACY OF CE STRUCTURE

1. Shortfall Guarantee from GoKe: For the FY25 and FY26 bonds and proposed bonds, the GoKe has extended a guarantee to fund DSRA and FD shortfall within the specified timeline. Unlike in the FY24 bond structure where a recourse to the corpus fund was made in instances such as a DSRA impairment/ in case of cross default, the current structure takes a recourse to the GoKe to replenish the shortfall in DSRA, FD as well as infusing funds to meet any shortfall in redeeming NCDs to the bond holders in case of cross default.

The deed of guarantee would specifically provide obligation on the part of the GoKe to fund the shortfall in DSRA and FD when called upon by DT, as per the stipulated timeline, in case of new and proposed bonds. The structured payment mechanism is provided in detail for the new and proposed NCDs in the Any Other Information section below.

The GoKe has extended a guarantee to fund only DSRA shortfall within the specified timeline for the FY24 bonds. In the event of the DSRA not getting fully reinstated by T+6 days, DT would notify the state government about its intention for an invocation of the guarantee if the shortfall were not fully bridged by T+27 days. The deed of guarantee specifically provides obligation on the part of the GoKe to fund the shortfall in DSRA when called upon by DT, as per the above stipulated timeline. If the guaranteed obligations are not met by the GoKe within 30 days of the guaranteed invocation, it would be construed as an event of default, as per the terms of the transaction. Ind-Ra, in its analysis, has stressed the GoKe's credit profile by considering a sizeable portion of the guarantee to devolve.

As per Ind-Ra's analysis, the guarantor, even in the stress scenario, is likely to meet all the guaranteed debt obligations.

2. State Government Guarantee: The guarantee is unconditional and irrevocable and is a continuing obligation. The guarantee will remain in force and effect until the NCDs are fully redeemed.

Disclosures for Provisional Rating

1) RATING THAT WOULD HAVE BEEN ASSIGNED IN ABSENCE OF THE PENDING STEPS/ DOCUMENTATION

Ind-Ra would have assigned 'IND A-/Stable in absence of the pending steps/documentation.

2) PENDING STEPS/ DOCUMENTATION CONSIDERED WHILE AFFIRMING PROVISIONAL RATING AND RISKS ASSOCIATED WITH THE PROVISIONAL NATURE OF THE CREDIT RATING:

S.no.	Pending Critical Documentation while Assigning Provisional Rating*\$	Risks Associated with Provisional Nature of Credit Rating in the Absence of Completed Documentation or Change in Documentation
1	Final term sheet	In the absence of executed documents or the final executed documents deviate from the draft documents submitted at the time of provisional rating, the transaction structure would be weak.
2	Deed of hypothecation	
3	Debenture trust deed	
4	Deed of guarantee	
5	Accounts agreement	
6	Creation of DSRA and fixed deposit	Non-creation of DSRA and fixed deposit would increase the vulnerability to cashflow mismatches and the risk of timely debt servicing.

*Additionally, any other relevant documents executed for the transaction should be provided to the agency.

3) VALIDITY PERIOD

The final rating, upon the receipt of executed documents consistent with the draft documents, shall be assigned within 90 days from the date of issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending.

Any Other Information

For new and proposed bonds

Interest/Principal payment mechanism	
T - Interest/Principal payment date	
Day	
T-7	The debenture trustee shall independently monitor the amounts required for servicing of the bonds (principal and/or interest as the case may be) in the KIIFB bond servicing account III 7 days prior to the relevant servicing date (T-7).
T-7	The debenture trustee should independently monitor the adequacy of availability of such fund in the KIIFB bond servicing account III 7 days prior to the relevant servicing date (T-7), and in case of any inadequacy, fund the same through liquidation of the fixed deposit to the extent of such shortfall.
T-5	However, if due to any reason, it is not possible to fully fund the KIIFB bond servicing account III by T-5th day, the Debenture Trustee should advise the Issuer to immediately bridge the shortfall, under intimation to GoK.
T-3	In the event of shortfall still persisting on T-3rd day, the debenture trustee would transfer the requisite funds from the debt service reserve account iii to bridge the gap.
T-2	This event of DSRA impairment should be immediately notified to the GoK by the debenture trustee on the next day.
T	Interest/principal payment is done
Remedial Action Consequential to Impairment of Upfront FD	
Day	
T-6	In case of any impairment of upfront FD on T-7 to meet the servicing obligation on any payout date (T) resulting in the amount available in the upfront FD less than the stipulated amount for the next quarter, the debenture trustee shall give a notice to the KIIFB on T-6 days to fully replenish such shortfall within the next 6 days i.e. T.

T+1	The debenture trustee shall check the amount in upfront FD on T+1st day and in the event of any shortfall, the Debenture Trustee shall notify the KIIIFB to fund the shortfall within 5 days (T+6).
T+7	The debenture trustee shall check the amount available in upfront FD on T+7th day and in the event of any shortfall, the debenture trustee shall notify the Government of Kerala of its intention for invocation of the government guarantee to the extent of such shortfall if the same is not fully bridged within 21 days (T+27).
T+28	If the irregularity continues beyond the above timeline, the debenture trustee shall invoke the guarantee, from GoK on the next day (T + 28) to the extent of such shortfall in upfront FD from the stipulated level.
T+58	The deed of guarantee would specifically provide obligation on the part of the State Government to replenish the Upfront FD when called upon by the Debenture Trustee, as per the above stipulated timeline. If the guarantee obligations are not met by the State Government within 30 days of guarantee invocation, it would be construed as an event of default.
Remedial Action Consequential to Impairment of DSRA	
Day	
T+1	In case of any impairment of DSRA to meet the servicing obligation on any payout date (T) resulting in the amount available in the DSRA less than the stipulated amount, the Debenture Trustee shall give a reminder notice to the Issuer on T+1 days to fully replenish such shortfall within the next 5 days.
T+7	The debenture trustee shall check the amount available in DSRA on T+7th day and in the event of any impairment still persisting, the debenture trustee shall notify the Government of Kerala of its intention for invocation of the government guarantee to the extent of such impairment/shortfall if the same is not fully bridged within the 21 days (T+27).
T+28	If the irregularity continues beyond the above timeline, the debenture trustee shall invoke the state government guarantee on the next day (T + 28) to the extent of such shortfall in debt service reserve account III from the stipulated level.
T+58	The deed of guarantee would specifically provide obligation on the part of the state government to fund the shortfall in debt service reserve account III when called upon by the debenture trustee, as per the above stipulated timeline. If the guarantee obligations are not met by the state government within 30 days of guarantee invocation, it would be construed as an Event of default.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on KIIIFB, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please [click here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please [click here](#).

About the Company

KIIIFB, a body corporate created by the Kerala Infrastructure Investment Fund Act 1999 (Act 4 of 2000), came into existence on 11 November 1999 as the principal funding arm of the GoKe. The main objective of KIIIFB is to provide investments for critical and large infrastructure projects in the state. Later, comprehensive modifications to the Act have been made through the KIIF (Amendment) Act, 2016. With the expanded scope and structure, KIIIFB dynamically mobilises funds for the infrastructure development of Kerala. This also includes major land acquisition needs for infrastructure development. KIIIFB resorts to the advanced financial instruments approved by the Securities and Exchange Board of India and the Reserve Bank of India to ensure the development of sustainable infrastructure in Kerala.

Key Financial Indicators

Particulars (INR billion) - KIIIFB	FY25	FY24
Revenues	53.70	56.29
Expenditure	66.93	66.01
EBITDA margins (%)	16.30	15.51
Debt/EBITDA(x)	26.55	20.49
Source: KIIIFB, Ind-Ra		

Particulars (as % of GSDP) - GoKe	FY25RE	FY26BE
Revenue balance	-2.30	-1.90
Fiscal balance	-3.50	-3.20
Total debt	34.20	33.80
Source: GoKe FY26 Budget, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook										
	Rating Type	Rated Limits (million)	Rating	23 June 2025	29 April 2025	19 March 2025	21 January 2025	28 November 2024	18 October 2024	21 August 2024	19 July 2024	10 April 2024	6 March 2024	27 Decemb 2023
Non-convertible debentures	Long-term	INR106499.1	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable	IND AA(CE)/Stable
Unsupported rating	Long-term	-	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	Moderate

Note: The complexity indicator is moderate because of the pre-default guarantee agreement executed between the GoKe and KIIIFB.

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Non-convertible debentures *	INE658F08037	3 July 2023	8.49	2 July 2027	INR428.60	IND AA(CE)/Stable
Non-convertible debentures *	INE658F08011	3 July 2023	8.49	3 July 2028	INR428.60	IND AA(CE)/Stable

Non-convertible debentures *	INE658F08045	3 July 2023	8.49	3 July 2029	INR428.60	IND AA(CE)/Stable
Non-convertible debentures *	INE658F08029	3 July 2023	8.49	3 July 2030	INR428.60	IND AA(CE)/Stable
Non-convertible debentures *	INE658F08052	3 July 2023	8.49	3 July 2031	INR428.60	IND AA(CE)/Stable
Non-convertible debentures *	INE658F08078	3 July 2023	8.49	2 July 2032	INR428.60	IND AA(CE)/Stable
Non-convertible debentures *	INE658F08060	3 July 2023	8.49	4 July 2033	INR428.60	IND AA(CE)/Stable
Non-convertible debentures	INE658F08086	22 December 2023	8.95	22 December 2027	INR2,142.80	IND AA(CE)/Stable
Non-convertible debentures	INE658F08128	22 December 2023	8.95	22 December 2028	INR2,142.80	IND AA(CE)/Stable
Non-convertible debentures	INE658F08110	22 December 2023	8.95	21 December 2029	INR2,142.80	IND AA(CE)/Stable
Non-convertible debentures	INE658F08102	22 December 2023	8.95	20 December 2030	INR2,142.80	IND AA(CE)/Stable
Non-convertible debentures	INE658F08094	22 December 2023	8.95	22 December 2031	INR2,142.80	IND AA(CE)/Stable
Non-convertible debentures	INE658F08144	22 December 2023	8.95	22 December 2032	INR2,142.80	IND AA(CE)/Stable
Non-convertible debentures	INE658F08136	22 December 2023	8.95	22 December 2033	INR2,142.80	IND AA(CE)/Stable
Non-convertible debentures	INE658F08151	26 March 2024	9.10	26 March 2028	INR1,214.20	IND AA(CE)/Stable
Non-convertible debentures	INE658F08177	26 March 2024	9.10	26 March 2029	INR1,214.20	IND AA(CE)/Stable
Non-convertible debentures	INE658F08201	26 March 2024	9.10	26 March 2030	INR1,214.20	IND AA(CE)/Stable
Non-convertible debentures	INE658F08193	26 March 2024	9.10	26 March 2031	INR1,214.20	IND AA(CE)/Stable
Non-convertible debentures	INE658F08185	26 March 2024	9.10	26 March 2032	INR1,214.20	IND AA(CE)/Stable
Non-convertible debentures	INE658F08169	26 March 2024	9.10	26 March 2033	INR1,214.20	IND AA(CE)/Stable
Non-convertible debentures	INE658F08219	26 March 2024	9.10	26 March 2034	INR1,214.20	IND AA(CE)/Stable
Non-convertible debentures	INE658F08227	8 October 2024	9.49	8 October 2028	INR1,428.60	IND AA(CE)/Stable
Non-convertible debentures	INE658F08235	8 October 2024	9.49	8 October 2029	INR1,428.60	IND AA(CE)/Stable
Non-convertible debentures	INE658F08284	8 October 2024	9.49	8 October 2030	INR1,428.60	IND AA(CE)/Stable
Non-convertible debentures	INE658F08276	8 October 2024	9.49	8 October 2031	INR1,428.60	IND AA(CE)/Stable
Non-convertible debentures	INE658F08268	8 October 2024	9.49	8 October 2032	INR1,428.60	IND AA(CE)/Stable
Non-convertible debentures	INE658F08250	8 October 2024	9.49	8 October 2033	INR1,428.60	IND AA(CE)/Stable
Non-convertible debentures	INE658F08243	8 October 2024	9.49	8 October 2034	INR1,428.60	IND AA(CE)/Stable
Non-convertible debentures	INE658F08292	30 December 2024	9.42	30 December 2028	INR2,142.90	IND AA(CE)/Stable
Non-convertible debentures	INE658F08359	30 December 2024	9.42	30 December 2029	INR2,142.90	IND AA(CE)/Stable
Non-convertible debentures	INE658F08300	30 December 2024	9.42	30 December 2030	INR2,142.90	IND AA(CE)/Stable
Non-convertible debentures	INE658F08342	30 December 2024	9.42	30 December 2031	INR2,142.90	IND AA(CE)/Stable
Non-convertible debentures	INE658F08334	30 December 2024	9.42	30 December 2032	INR2,142.90	IND AA(CE)/Stable
Non-convertible debentures	INE658F08326	30 December 2024	9.42	30 December 2033	INR2,142.90	IND AA(CE)/Stable
Non-convertible debentures	INE658F08318	30 December 2024	9.42	30 December 2034	INR2,142.90	IND AA(CE)/Stable
Non-convertible debentures	INE658F08367	25 March 2025	9.49	25 March 2029	INR714.20	IND AA(CE)/Stable
Non-convertible debentures	INE658F08375	25 March 2025	9.49	25 March 2030	INR714.20	IND AA(CE)/Stable
Non-convertible debentures	INE658F08383	25 March 2025	9.49	25 March 2031	INR714.20	IND AA(CE)/Stable
Non-convertible debentures	INE658F08391	25 March 2025	9.49	25 March 2032	INR714.20	IND AA(CE)/Stable
Non-convertible debentures	INE658F08425	25 March 2025	9.49	25 March 2033	INR714.20	IND AA(CE)/Stable
Non-convertible debentures	INE658F08409	25 March 2025	9.49	25 March 2034	INR714.20	IND AA(CE)/Stable
Non-convertible debentures	INE658F08417	25 March 2025	9.49	25 March 2035	INR714.20	IND AA(CE)/Stable
Non-convertible debentures	INE658F08433	8 August 2025	9.67	8 August 2029	INR2,142.90	IND AA(CE)/Stable
Non-convertible debentures	INE658F08441	8 August 2025	9.67	8 August 2030	INR2,142.90	IND AA(CE)/Stable
Non-convertible debentures	INE658F08458	8 August 2025	9.67	8 August 2031	INR2,142.90	IND AA(CE)/Stable
Non-convertible debentures	INE658F08466	8 August 2025	9.67	8 August 2032	INR2,142.90	IND AA(CE)/Stable
Non-convertible debentures	INE658F08474	8 August 2025	9.67	8 August 2033	INR2,142.90	IND AA(CE)/Stable
Non-convertible debentures	INE658F08482	8 August 2025	9.67	8 August 2034	INR2,142.90	IND AA(CE)/Stable
Non-convertible debentures	INE658F08490	8 August 2025	9.67	8 August 2035	INR2,142.90	IND AA(CE)/Stable
Total					INR71,499.40	
*NCDs are green bonds. As per NSDL records, the issue size of each green bond is INR1,428.5 million, which is on the basis of issue size of INR10,000.0 million. However, KIIFB has raised INR3,000.2 million (seven strips of INR428.6 million). KIIFB has taken up this matter with NSDL.						
Source: KIIFB, NSDL						

Contact

Primary Analyst

Suyash Gangwal
Senior Analyst
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
+91 22 40356125
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst

Anuradha Basumatari
Director
+91 22 40356123

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Policy for Credit Enhanced (CE) Ratings

The Rating Process

Policy on Provisional Ratings

Local and State Government Rating Criteria

Rating of Public Sector Entities

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