

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

**INFRASTRUCTURE DEBT FUNDS (IDFS) TO PLAY A KEY ROLE IN THE
FINANCING OF THE OVERALL REQUIREMENTS OF INFRASTRUCTURE FUNDING ,
SAYS ARVIND MAYARAM, SECRETARY, DEA; CRISIL AAA CREDIT RATING TO INDIA
INFRADEBT LIMITED – AN IDF-NBFC**

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Shri Arvind Mayaram, Secretary, Department of Economic Affairs, Ministry of Finance said that Infrastructure Debt Funds (IDFs) are going to play a key role in the financing of the overall requirements of Infrastructure funding. He added that higher ratings would make an IDF competitive in the refinancing market. Shri Mayaram was speaking at a function organized here today on the occasion of handing over of 'CRISIL AAA' credit rating to Infradebt Limited (Infradebt).

Shri Mayaram said that we require about one trillion dollar for infrastructure sector out of which 50 per cent i.e. about 500 billion dollars have to come from private sector. Therefore, we have to provide multiple instruments to the private sector to raise funds, Shri Mayaram added. He said that Infra debt Fund is a robust instrument for this purpose. Shri Mayaram also said that there is a great demand among the foreign investors for long term investment in the country. In this regard, he mentioned about his meeting with senior officials of Kuwait Investment Authority during his recent visit to that country and earlier with officials of Abu Dhabi Investment Authority and various other sovereign wealth funds.

India Infradebt Limited (Infradebt), India's first Infrastructure Debt Fund (IDF) under the Non-Banking Finance Company structure, achieved the distinction of being first IDF-NBFC to get the 'CRISIL AAA' credit rating. It also achieved a significant landmark of awarding its first sanction letter to the road project. The 'Highest safety' credit rating awarded to Infradebt is based on its viable business model, prudent regulatory and policy structure, stringent appraisal systems, robust capital base, strong governance and management team.

Infradebt received the rating certificate from Ms. Roopa Kudva, Managing Director and CEO, CRISIL in the presence of Shri Arvind Mayaram, Secretary, Department of Economic Affairs, and the Sponsors of Infradebt, including Ms. Chanda Kochhar, MD&CEO, ICICI Bank Limited, Shri S.S. Mundra, Chairman and Managing Director, Bank of Baroda and others. Infradebt also awarded its first sanction letter to a project by the Jaiprakash group for the refinancing of NHAI-bid road-project of Zirakpur–Parwanoo section of NH22 built by Himalayan Expressway Limited.

Speaking on the occasion, Ms. Kochhar said that the rating would enable Infradebt to access long-term funds for Indian infrastructure sector at low interest rates from domestic markets as well as pension and insurance funds.
