

April 04, 2017

Rural Electrification Corporation Limited

Instruments**	Amount rated	Rating	Rating Action
Long term borrowing programme FY2018	Rs. 50,000 crore*	[ICRA]AAA(Stable)	Assigned
Short term borrowing programme FY2018	Rs. 5,000 crore*	[ICRA]A1+	Assigned
Overall borrowing programme FY2018	Rs. 55,000 crore*		

**Short- term borrowings are interchangeable with long-term borrowings, subject to the total borrowings in FY2018 not exceeding Rs. 55,000 crore*

***Outstanding instrument details are provided in Annexure-1*

Rating Action

ICRA has assigned the rating of [ICRA]AAA (pronounced ICRA triple A) to the Rs. 50,000 crore long term borrowing programme and [ICRA]A1+ (pronounced ICRA A one plus) to the Rs. 5,000 crore short term borrowing programme of Rural Electrification Corporation Limited (REC)[†] for FY2018. The overall borrowing programme for FY2018 for REC stands at Rs. 55,000 crore. ICRA also has rating outstanding of [ICRA]AAA for the various long-term bond and bank borrowing programmes and of [ICRA]A1+ for the commercial paper/short-term debt programmes of the corporation aggregating Rs. 2,47,930 crore. The outlook on the long-term ratings is Stable.

Rationale

The assigned ratings derive significant strength from REC's sovereign ownership (59.36% of equity held by the Government of India (GoI) as on January 31, 2017) and the corporation's important role as a nodal agency for the GoI's rural electrification schemes under the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and also as a sole nodal agency for operationalisation of the NEF¹ scheme. Further, REC, as one of the major power sector financiers, remains strategically important for the GoI, for augmenting power capacities across the country. The ratings also continue to draw comfort from REC's adequate earning profile (annualised net profit/ average total assets of ~2.9% for FY2016 and 3.2% for 9MFY2017) supported by its strong financial flexibility and low operating costs (0.18% for FY2016). REC also has access to funds through low-cost capital gains bonds under Section 54EC of Income Tax Act, 1961 (accounting for around 11% of total borrowings as on December 31, 2016).

These strengths are partly offset by the corporation's exposure to a single sector (i.e. power sector), high concentration of its exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers as reflected in the asset quality indicators with gross NPA% of 2.32% and standard restructured advances of 9.7% as on December 31, 2016.

The entity's ability to grow its loan book while maintaining adequate profitability and controlling credit costs would be the key rating sensitivity going forward. Also any significant dilution in GoI's stake or in REC's strategic role would be key rating sensitivities.

[†] For complete rating scale and definitions, please refer ICRA's website (www.icra.in) or other ICRA rating publications.

¹ National Electricity Fund – an interest subsidy scheme introduced by the GoI to promote the capital investment in the distribution sector.

Key Rating Drivers

Credit Strengths

- Majority (59.36% January 31, 2017) sovereign ownership and strategic importance to the GoI for implementation of high priority rural electrification programmes
- Preferred financier status as the nodal agency for implementing the GoI's rural electrification schemes such as the DDUGJY; also the sole nodal agency for operationalisation of the NEF scheme
- Access to funds through low-cost capital gains bonds under Section 54EC of Income Tax Act, 1961
- Comfortable liquidity position with access to long term funds from diverse sources
- Moderate capitalisation indicators, with gearing of 5.0 times and CRAR of ~21% as on December 31, 2016
- Adequate earnings profile (net profit/ average total assets of ~2.9% for FY2016) supported by its strong financial flexibility and low operating costs

Credit Weakness

- Weak financial health of state power distribution utilities (discoms), exposes REC's generation segment customers to substantial counter party risks; however effective implementation of Ujwal Discom Assurance Yojana (UDAY) could help discoms improve their financial and liquidity position.
- Incremental investments by developers in the power sector and hence business growth for REC would depend upon resolution of sectoral concerns
- Ability to maintain collections from the IPP segment (~16% of book as on December 31, 2016), which is affected by industry level concerns with respect to fuel availability, disputed/competitive power sale tariffs, lack of PPAs, environmental clearances and land acquisition issues
- Exposed to high concentration risk (both industry and borrower level); aggravated by the exemption from RBI concentration norms for lending/investment in state/central government entities
- Exposed to foreign exchange risks, with unhedged foreign currency borrowings accounting for ~12% of net worth as on December 31, 2016

Description of key rating drivers highlighted above:

The ratings derive significant strength from REC's sovereign ownership and its important role as a nodal agency for the GoI's various rural electrification schemes. The ratings continue to draw comfort from REC's adequate earning profile supported by its strong financial flexibility and low operating costs. REC also has access to funds through low-cost capital gains bonds under Section 54EC of Income Tax Act, 1961. These strengths are partly offset by the corporation's exposure to a single sector (i.e. power sector), high concentration of its exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers.

As on December 31, 2016, REC had a total loan book of Rs.2,01,937 crore (Rs. 2,01,278 crore as on March 31, 2016). Its exposure to state power utilities accounted for 76% of its total advances, followed by exposures to IPPs at 16%, while its exposures to central and joint sector entities stood at 8% as on December 31, 2016. REC's loan book reported a negligible growth of during 9MFY2017 on account of prepayments under Ujwal Discom Assurance Yojana (UDAY) scheme of Rs. 30,307 crore (Rs. 8856 crore during Q4FY2016 and Rs. 21,451 crore during 9MFY2017). ICRA also takes note of REC's increased focus on state transmission and generation projects and renewable energy projects which are expected to be its key growth drivers, going forward.

REC reported a return on average assets of 2.9% and return on average network of ~21% in FY2016 (3.1% and 23% respectively in FY2015). REC's overall profitability profile is comfortable, supported by access to funds at lower cost (cost of funds of ~8.3% in FY2016) and lower operating expenses (~0.18% during FY2016). However, as per ICRA estimates, UDAY prepayments, rising non-performing assets (gross NPAs increased from 1.71% as on December 31, 2015 to 2.32% as on December 31, 2016), migration from 180+ DPD NPA recognition norms to 90+ DPD, increase in provisioning requirements on standard restructured assets (~9.7% as on December 31, 2016) coupled with high vulnerability in the IPP loan book could impact REC profitability adversely during the short to medium term. Going forward, the entity's ability to grow its loan book while maintaining adequate profitability and controlling credit costs would be critical.

ICRA believes that the timely implementation of the UDAY scheme (financial and operational parameters) remains critical for ensuring the credit quality of not only the discoms but also the generation companies given their dependence on the former for cashflows. The health of the discoms would also be dependent upon adequate and timely tariff revision by SERCs including periodic pass-through of fuel cost fluctuations and timely and adequate release of subsidies by state governments.

As on December 31, 2016, REC's exposure to IPPs stood at 16% of its total advances. Several of the IPP exposures are highly vulnerable, being impacted by the sectoral concerns of fuel availability, disputed/competitive power sale tariffs, absence of power purchase agreements leading to high offtake risk and environmental and land acquisition issues. ICRA notes that all of REC's reported gross NPAs (180+ DPD) of 2.32% as on December 31, 2016 were from the IPP segment. Around 31% of REC's IPP exposures as on December 31, 2016 were classified as restructured, mainly on account of a shift in project commercial date of operations. ICRA favourably notes the improvement in availability of coal and also the possible reduction in counter party risks for IPPs with the implementation of the UDAY scheme. Going forward, it would be important for the entity to maintain a strict control over collections from the IPP segment.

As on December 31, 2016, REC's gearing was moderate at 5.0 times, and going forward, its ability to maintain leverage at a prudent level would be an important rating consideration. REC has a comfortable asset-liability matching profile with low cumulative mismatches. REC's strong financial flexibility, availability of unutilised bank lines and the expected inflows through the redemption of discom exposures under the UDAY Scheme are expected to keep its short term liquidity comfortable.

Analytical approach:

The current rating for REC is largely based on its strong operational and managerial linkages with the GoI. GoI held 59.36% stake in REC as on December 31, 2016.

Links to applicable Criteria

<http://www.icra.in/Files/Articles/Rating%20Methodology%20NBFC%20April%202016.pdf>

About the Corporation:

Rural Electrification Corporation Limited (REC), a listed 'Navratna' Public Sector Enterprise under Ministry of Power, Government of India, was incorporated on July 25, 1969 under the Companies Act 1956. REC is a Non-Banking Financial Company with Infrastructure Finance Company status. The GoI has a majority shareholding of 59.36% in REC, while the balance is held by the public.

REC's main objective is to finance and promote power sector projects across the country. While the initial mandate of REC was to finance village electrification, pump-set energising and transmission and distribution projects, the mandate was extended in FY2003 to cover power generation projects larger than 25 MW and IPPs. REC provides loans to various state power utilities, private sector project developers, central power sector utilities and state governments for investments in power generation, transmission, distribution and other system improvement schemes/initiatives. REC's corporate office is located at New Delhi, and it has 18 project offices and 3 sub-offices, located in most states in the country.

Results

REC reported a profit after tax (PAT) of Rs. 5,628 crore on an asset base of Rs. 2,06,353 crore for FY2016 as compared with a PAT of Rs. 5,260 crore on an asset base of Rs. 1,83,175 crore during FY2015.

During 9MFY2017, REC reported a PAT of Rs. 4,927 crore against a profit of Rs. 4,468 crore during 9MFY2016. As on December 31, 2016, REC has a loan book of Rs. 2,01,937 crore and net worth of Rs. 33,553 crore, while its gross and net NPAs stood at 2.32% and 1.68% respectively.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Annexure-1
Details of outstanding rating instruments

ISIN No.	Name of the Instrument	Date of Issuance	Coupon rate	Maturity Date	Size of the issue	Current Rating*
INE020B07GG9	Tax Free Bonds 2011-12	27-03-2012	7.93%/ 8.13%	27-03-2022	839.67	"[ICRA]AAA"
INE020B07GH7	Tax Free Bonds 2011-12	27-03-2012	8.12%/8.32%	27-03-2027	2,160.33	"[ICRA]AAA"
INE020B07GU0	Tax Free Bonds 2012-13	21-11-2012	7.21%	21-11-2022	255.00	"[ICRA]AAA"
INE020B07GV8	Tax Free Bonds 2012-13	21-11-2012	7.38%	21-11-2027	245.00	"[ICRA]AAA"
INE020B07GW6	Tax Free Bonds 2012-13	19-12-2012	7.22%/7.72%	19-12-2022	1,165.31	"[ICRA]AAA"
INE020B07GX4	Tax Free Bonds 2012-13	19-12-2012	7.38%/7.88%	19-12-2027	852.04	"[ICRA]AAA"
INE020B07GY2	Tax Free Bonds 2012-13	25-03-2013	6.88%/7.38%	25-03-2023	81.35	"[ICRA]AAA"
INE020B07GZ9	Tax Free Bonds 2012-13	25-03-2013	7.04%/7.54%	25-03-2028	49.71	"[ICRA]AAA"
INE020B07HM5	Tax Free Bonds 2013-14	29-08-2013	8.01%	29-08-2023	209.00	"[ICRA]AAA"
INE020B07HN3	Tax Free Bonds 2013-14	29-08-2013	8.46%	29-08-2028	1,141.00	"[ICRA]AAA"
INE020B07HO1	Tax Free Bonds 2013-14	24-09-2013	8.01%	24-09-2023	575.06	"[ICRA]AAA"
INE020B07HR4	Tax Free Bonds 2013-14	24-09-2013	8.26%	24-09-2023		"[ICRA]AAA"
INE020B07HP8	Tax Free Bonds 2013-14	24-09-2013	8.46%	24-09-2028	2,810.26	"[ICRA]AAA"
INE020B07HS2	Tax Free Bonds 2013-14	24-09-2013	8.71%	24-09-2028		"[ICRA]AAA"
INE020B07HQ6	Tax Free Bonds 2013-14	24-09-2013	8.37%	24-09-2033	55.29	"[ICRA]AAA"
INE020B07HT0	Tax Free Bonds 2013-14	24-09-2013	8.62%	24-09-2033		"[ICRA]AAA"
INE020B07HU8	Tax Free Bonds 2013-14	10/11/2013	8.18%	10/11/2023	105.00	"[ICRA]AAA"
INE020B07HV6	Tax Free Bonds 2013-14	10/11/2013	8.54%	10/11/2028	45.00	"[ICRA]AAA"
INE020B07IC4	Tax Free Bonds 2013-14	24-03-2014	8.19%	24-03-2024	419.32	"[ICRA]AAA"
INE020B07IF7	Tax Free Bonds 2013-14	24-03-2014	8.44%	24-03-2024		"[ICRA]AAA"

ISIN No.	Name of the Instrument	Date of Issuance	Coupon rate	Maturity Date	Size of the issue	Current Rating*
INE020B07ID2	Tax Free Bonds 2013-14	24-03-2014	8.63%	24-03-2029	530.42	"[ICRA]AAA"
INE020B07IG5	Tax Free Bonds 2013-14	24-03-2014	8.88%	24-03-2029		"[ICRA]AAA"
INE020B07IE0	Tax Free Bonds 2013-14	24-03-2014	8.61%	24-03-2034	109.65	"[ICRA]AAA"
INE020B07IH3	Tax Free Bonds 2013-14	24-03-2014	8.86%	24-03-2034		"[ICRA]AAA"
INE020B07J07	Tax Free Bonds 2015-16	23-07-2015	7.17%	23-07-2025	300.00	"[ICRA]AAA"
INE020B07JP4	Tax Free Bonds 2015-16	11/5/2015	6.89%	05/11/2025	105.93	"[ICRA]AAA"
INE020B07JQ2	Tax Free Bonds 2015-16	11/5/2015	7.14%	05/11/2025		"[ICRA]AAA"
INE020B07JR0	Tax Free Bonds 2015-16	11/5/2015	7.09%	11/5/2030	172.90	"[ICRA]AAA"
INE020B07JS8	Tax Free Bonds 2015-16	11/5/2015	7.34%	11/5/2030		"[ICRA]AAA"
INE020B07JT6	Tax Free Bonds 2015-16	11/5/2015	7.18%	11/5/2035	421.17	"[ICRA]AAA"
INE020B07JU4	Tax Free Bonds 2015-16	11/5/2015	7.43%	11/5/2035		"[ICRA]AAA"
Institutional Bonds						
INE020B07CU9	82	28-Sep-07	9.85%	28-Sep-17	883.10	"[ICRA]AAA"
INE020B07DE1	83	28-Feb-08	9.07%	28-Feb-18	685.20	"[ICRA]AAA"
INE020B07DG6	85	13-Jun-08	9.68%	13-Jun-18	500.00	"[ICRA]AAA"
INE020B07DT9	86-A	29-Jul-08	10.70%	29-Jul-18	500.00	"[ICRA]AAA"
INE020B07DW3	86-B III	14-Aug-08	10.85%	14-Aug-18	432.00	"[ICRA]AAA"
INE020B07DY9	87 - II	30-Sep-08	10.85%	30-Sep-18	657.40	"[ICRA]AAA"
INE020B07EB5	87A - III	24-Oct-08	11.15%	24-Oct-18	61.80	"[ICRA]AAA"
INE020B07EG4	88	15-Jan-09	8.65%	15-Jan-19	1495.00	"[ICRA]AAA"
INE020B07EP5	90	3-Aug-09	8.80%	3-Aug-19	2000.00	"[ICRA]AAA"
INE020B07ER1	90B-II	4-Sep-09	8.72%	4-Sep-19	868.20	"[ICRA]AAA"
INE020B07EV3	90C-II	6-Oct-09	8.80%	6-Oct-19	1040.00	"[ICRA]AAA"
INE020B07EY7	91-II	17-Nov-09	8.80%	17-Nov-19	995.90	"[ICRA]AAA"
INE020B07FC0	92-II	22-Jan-10	8.65%	22-Jan-20	945.30	"[ICRA]AAA"
INE020B08427	94	8-Jun-10	8.75%	8-Jun-25	1250.00	"[ICRA]AAA"
INE020B08435	95-I	12-Jul-10	8.70%	12-Jul-19	200.00	"[ICRA]AAA"
INE020B08443	95-II	12-Jul-10	8.75%	12-Jul-25	1800.00	"[ICRA]AAA"
INE020B08450	96	25-Oct-10	8.80%	25-Oct-20	1150.00	"[ICRA]AAA"

ISIN No.	Name of the Instrument	Date of Issuance	Coupon rate	Maturity Date	Size of the issue	Current Rating*
INE020B08468	97	29-Nov-10	8.80%	29-Nov-20	2120.50	"[ICRA]AAA"
INE020B08476	0 CPN-I	15-Dec-10	0.00%	15-Dec-20	533.21	"[ICRA]AAA"
INE020B08484	0 CPN-II	3-Feb-11	0.00%	3-Feb-21	116.07	"[ICRA]AAA"
INE020B08492	98	15-Mar-11	9.18%	15-Mar-21	3000.00	"[ICRA]AAA"
INE020B08567	100	15-Jul-11	9.63%	15-Jul-21	1500.00	"[ICRA]AAA"
INE020B08591	101-III	10-Aug-11	9.48%	10-Aug-21	3171.80	"[ICRA]AAA"
INE020B08641	105	11-Nov-11	9.75%	11-Nov-21	3922.20	"[ICRA]AAA"
INE020B08740	107	15-Jun-12	9.35%	15-Jun-22	2378.20	"[ICRA]AAA"
INE020B08757	108-I	20-Jul-12	9.40%	20-Jul-17	2125.00	"[ICRA]AAA"
INE020B08765	108-II	20-Jul-12	9.39%	20-Jul-19	960.00	"[ICRA]AAA"
INE020B08773	109	27-Aug-12	9.25%	27-Aug-17	1734.70	"[ICRA]AAA"
INE020B08799	111-I	19-Nov-12	9.02%	19-Nov-19	452.80	"[ICRA]AAA"
INE020B08807	111-II	19-Nov-12	9.02%	19-Nov-22	2211.20	"[ICRA]AAA"
INE020B08815	112	1-Feb-13	8.70%	1-Feb-18	1500.00	"[ICRA]AAA"
INE020B08823	113	8-Mar-13	8.87%	8-Mar-20	1542.00	"[ICRA]AAA"
INE020B08831	114	12-Apr-13	8.82%	12-Apr-23	4300.00	"[ICRA]AAA"
INE020B08849	115	31-May-13	8.06%	31-May-23	2500.00	"[ICRA]AAA"
INE020B07HX2	116-II	17-Oct-13	9.24%	17-Oct-18	850.00	"[ICRA]AAA"
INE020B07HY0	117	6-Nov-13	9.38%	6-Nov-18	2878.00	"[ICRA]AAA"
INE020B07HZ7	118	3-Jan-14	9.61%	3-Jan-19	1655.00	"[ICRA]AAA"
INE020B07IA8	119	5-Feb-14	9.63%	5-Feb-19	2090.00	"[ICRA]AAA"
INE020B07IV4	122	18-Jun-14	9.02%	18-Jun-19	1700.00	"[ICRA]AAA"
INE020B07IW2	123-I	17-Jul-14	9.40%	17-Jul-21	1515.00	"[ICRA]AAA"
INE020B07IY8	123-III-3yrs	25-Aug-14	9.25%	25-Aug-17	1275.00	"[ICRA]AAA"
INE020B07IZ5	123-III-10yrs	25-Aug-14	9.34%	24-Aug-24	1955.00	"[ICRA]AAA"
INE020B07JB4	124	24-Sep-14	9.06%	23-Sep-17	2610.00	"[ICRA]AAA"
INE020B08856	125	13-Oct-14	9.04%	12-Oct-19	3000.00	"[ICRA]AAA"
INE020B08864	126	13-Nov-14	8.56%	12-Nov-19	1700.00	"[ICRA]AAA"
INE020B08872	127	4-Dec-14	8.44%	4-Dec-21	1550.00	"[ICRA]AAA"
INE020B08880	128	22-Dec-14	8.57%	21-Dec-24	2250.00	"[ICRA]AAA"
INE020B08898	129	23-Jan-15	8.23%	23-Jan-25	1925.00	"[ICRA]AAA"
INE020B08906	130	6-Feb-15	8.27%	6-Feb-25	2325.00	"[ICRA]AAA"
INE020B08914	131	23-Feb-15	8.35%	22-Feb-25	2285.00	"[ICRA]AAA"
INE020B08930	133	10-Apr-15	8.30%	10-Apr-25	2396.00	"[ICRA]AAA"
INE020B08948	134	14-Aug-15	8.37%	14-Aug-20	2675.00	"[ICRA]AAA"

ISIN No.	Name of the Instrument	Date of Issuance	Coupon rate	Maturity Date	Size of the issue	Current Rating*
INE020B08955	135	22-Sep-15	8.36%	22-Sep-20	2750.00	"[ICRA]AAA"
INE020B08963	136	7-Oct-15	8.11%	7-Oct-25	2585.00	"[ICRA]AAA"
INE020B08971	137	8-Dec-15	8.05%	7-Dec-18	2225.00	"[ICRA]AAA"
INE020B08997	139	21-Oct-16	7.24%	21-Oct-21	2500.00	"[ICRA]AAA"
INE020B08AA3	140	7-Nov-16	7.52%	7-Nov-26	2100.00	"[ICRA]AAA"
INE020B08AB1	141	9-Dec-16	7.14%	9-Dec-21	1020.00	"[ICRA]AAA"
INE020B08AC9	142	30-Dec-16	7.54%	30-Dec-26	3000.00	"[ICRA]AAA"
INE020B08AD7	143	31-Jan-17	6.83%	29-Jun-20	1275.00	"[ICRA]AAA"
INE020B08AE5	144	20-Feb-17	7.13%	21-Sep-20	835.00	"[ICRA]AAA"
INE020B08AF2	145	28-Feb-17	7.46%	28-Feb-22	625.00	"[ICRA]AAA"
INE020B08AG0	146	03-Mar-17	6.88%	03-Sep-18	3300.00	"[ICRA]AAA"
INE020B08AH8	147	14-Mar-17	7.95%	12-Ma-26	2745.00	"[ICRA]AAA"
INE020B08AI6	148	17-Mar-17	7.42%	17-Jun-20	1200.00	"[ICRA]AAA"
Capital Gain Bonds						
INE020B07HL7	54EC Capital Gain Tax Exemption Bonds Series IX	31-Mar-14	6.00%	31-Mar-17	1,074.29	"[ICRA]AAA"
INE020B07IJ9	54EC Capital Gain Tax Exemption Bonds Series IX	30-Apr-14	6.00%	30-Apr-17	402.64	"[ICRA]AAA"
INE020B07IK7	54EC Capital Gain Tax Exemption Bonds Series IX	31-May-14	6.00%	31-May-17	365.98	"[ICRA]AAA"
INE020B07IL5	54EC Capital Gain Tax Exemption Bonds Series IX	30-Jun-14	6.00%	30-Jun-17	326.16	"[ICRA]AAA"
INE020B07IM3	54EC Capital Gain Tax Exemption Bonds Series IX	31-Jul-14	6.00%	31-Jul-17	466.05	"[ICRA]AAA"
INE020B07IN1	54EC Capital Gain Tax Exemption Bonds Series IX	31-Aug-14	6.00%	31-Aug-17	347.95	"[ICRA]AAA"
INE020B07IO9	54EC Capital Gain Tax Exemption Bonds Series IX	30-Sep-14	6.00%	30-Sep-17	412.16	"[ICRA]AAA"
INE020B07IP6	54EC Capital Gain Tax Exemption Bonds Series IX	31-Oct-14	6.00%	31-Oct-17	350.71	"[ICRA]AAA"
INE020B07IQ4	54EC Capital Gain Tax Exemption Bonds Series IX	30-Nov-14	6.00%	30-Nov-17	422.64	"[ICRA]AAA"

ISIN No.	Name of the Instrument	Date of Issuance	Coupon rate	Maturity Date	Size of the issue	Current Rating*
INE020B07IR2	54EC Capital Gain Tax Exemption Bonds Series IX	31-Dec-14	6.00%	31-Dec-17	455.68	"[ICRA]AAA"
INE020B07IS0	54EC Capital Gain Tax Exemption Bonds Series IX	31-Jan-15	6.00%	31-Jan-18	414.24	"[ICRA]AAA"
INE020B07IT8	54EC Capital Gain Tax Exemption Bonds Series IX	28-Feb-15	6.00%	28-Feb-18	437.51	"[ICRA]AAA"
INE020B07IU6	54EC Capital Gain Tax Exemption Bonds Series IX	31-Mar-15	6.00%	31-Mar-18	936.06	"[ICRA]AAA"
INE020B07JC2	54EC Capital Gain Tax Exemption Bonds Series X	30-Apr-15	6.00%	30-Apr-18	312.36	"[ICRA]AAA"
INE020B07JD0	54EC Capital Gain Tax Exemption Bonds Series X	31-May-15	6.00%	31-May-18	427.89	"[ICRA]AAA"
INE020B07JE8	54EC Capital Gain Tax Exemption Bonds Series X	30-Jun-15	6.00%	30-Jun-18	440.89	"[ICRA]AAA"
INE020B07JF5	54EC Capital Gain Tax Exemption Bonds Series X	31-Jul-15	6.00%	31-Jul-18	479.10	"[ICRA]AAA"
INE020B07JG3	54EC Capital Gain Tax Exemption Bonds Series X	31-Aug-15	6.00%	31-Aug-18	493.19	"[ICRA]AAA"
INE020B07JH1	54EC Capital Gain Tax Exemption Bonds Series X	30-Sep-15	6.00%	30-Sep-18	497.25	"[ICRA]AAA"
INE020B07JI9	54EC Capital Gain Tax Exemption Bonds Series X	31-Oct-15	6.00%	31-Oct-18	541.24	"[ICRA]AAA"
INE020B07JJ7	54EC Capital Gain Tax Exemption Bonds Series X	30-Nov-15	6.00%	30-Nov-18	449.92	"[ICRA]AAA"
INE020B07JK5	54EC Capital Gain Tax Exemption Bonds Series X	31-Dec-15	6.00%	31-Dec-18	585.20	"[ICRA]AAA"
INE020B07JL3	54EC Capital Gain Tax Exemption Bonds Series X	31-Jan-16	6.00%	31-Jan-19	515.57	"[ICRA]AAA"
INE020B07JM1	54EC Capital Gain Tax Exemption Bonds Series X	29-Feb-16	6.00%	28-Feb-19	571.21	"[ICRA]AAA"

ISIN No.	Name of the Instrument	Date of Issuance	Coupon rate	Maturity Date	Size of the issue	Current Rating*
INE020B07JN9	54EC Capital Gain Tax Exemption Bonds Series X	31-Mar-16	6.00%	31-Mar-19	1,162.88	"[ICRA]AAA"
INE020B07JV2	54EC Capital Gain Tax Exemption Bonds Series X	30-Apr-16	6.00%	30-Apr-19	506.39	"[ICRA]AAA"
INE020B07JW0	54EC Capital Gain Tax Exemption Bonds Series X	31-May-16	6.00%	31-May-19	525.21	"[ICRA]AAA"
INE020B07JX8	54EC Capital Gain Tax Exemption Bonds Series X	30-Jun-16	6.00%	30-Jun-19	594.33	"[ICRA]AAA"
INE020B07JY6	54EC Capital Gain Tax Exemption Bonds Series X	31-Jul-16	6.00%	31-Jul-19	738.39	"[ICRA]AAA"
INE020B07JZ3	54EC Capital Gain Tax Exemption Bonds Series X	31-Aug-16	6.00%	31-Aug-19	554.25	"[ICRA]AAA"
INE020B07KA4	54EC Capital Gain Tax Exemption Bonds Series X	30-Sep-16	6.00%	30-Sep-19	627.06	"[ICRA]AAA"
INE020B07KB2	54EC Capital Gain Tax Exemption Bonds Series X	31-Oct-16	6.00%	31-Oct-19	588.47	"[ICRA]AAA"
INE020B07KC0	54EC Capital Gain Tax Exemption Bonds Series X	30-Nov-16	6.00%	30-Nov-19	766.04	"[ICRA]AAA"
INE020B07KD8	54EC Capital Gain Tax Exemption Bonds Series X	31-Dec-16	5.25%	31-Dec-19	611.40	"[ICRA]AAA"
INE020B07KE6	54EC Capital Gain Tax Exemption Bonds Series X	31-Jan-17	5.25%	31-Jan-20	508.65	"[ICRA]AAA"
INE020B07KF3	54EC Capital Gain Tax Exemption Bonds Series X	28-Feb-17	5.25%	29-Feb-20	503.66	"[ICRA]AAA"
Infrastructure Bonds						
INE020B08518	Infra Bonds 2010-11	31-Mar-11	8.10%	31-Mar-17	18.22	"[ICRA]AAA"
INE020B08500	Infra Bonds 2010-11	31-Mar-11	8.00%	31-Mar-21	1.61	"[ICRA]AAA"
INE020B08534	Infra Bonds 2010-11	31-Mar-11	8.20%	31-Mar-17	60.88	"[ICRA]AAA"
INE020B08526	Infra Bonds 2010-11	31-Mar-11	8.20%	31-Mar-21	3.79	"[ICRA]AAA"
INE020B08682	Infra Bonds 2011-12	15-Feb-12	9.15%	15-Feb-19	13.43	"[ICRA]AAA"
INE020B08690	Infra Bonds 2011-12	15-Feb-12	9.15%	15-Feb-19	5.00	"[ICRA]AAA"

ISIN No.	Name of the Instrument	Date of Issuance	Coupon rate	Maturity Date	Size of the issue	Current Rating*
INE020B08708	Infra Bonds 2011-12	15-Feb-12	8.95%	15-Feb-22	5.73	"[ICRA]AAA"
INE020B08716	Infra Bonds 2011-12	15-Feb-12	8.95%	15-Feb-22	1.38	"[ICRA]AAA"
INE020B08724	Infra Bonds 2011-12	15-Feb-12	9.15%	15-Feb-27	2.83	"[ICRA]AAA"
INE020B08732	Infra Bonds 2011-12	15-Feb-12	9.15%	15-Feb-27	1.13	"[ICRA]AAA"
NA	Short Term Debt Programme	NA	NA	7-365 days	5000.00	[ICRA]A1+

Source: REC; Note: Outstanding data as on March 29, 2017;

* The outlook on the long term rating is 'Stable'

Rating History for last three years:

S. No	Name of Instrument	Current Rating		Month-year & Rating	Month-year & Rating	Month-year & Rating	Month-year & Rating	Chronology of Rating History for the past 3 years						
		Type	Rated amount (Rs. in crore)					Month-year & Rating	Month-year & Rating	Month-year & Rating	Month-year & Rating	Month-year & Rating	Month-year & Rating	Month-year & Rating
								FY2017	FY2017	FY2017	FY2017	FY2016	FY2015	FY2014
				April 2017	February 2017	January 2017	May 2016	April 2015	February 2016	April 2014	May 2014	March 2015	May 2013	July 2013
1	Long Term / Short Term borrowing programme for FY17-18	Long Term/ Short term	55,000	[ICRA] AAA(Stable) /A1+										
2	Long Term / Short Term borrowing programme for FY16-17	Long Term/ Short term	42,000	[ICRA] AAA(Stable) /A1+	[ICRA] AAA(Stable) /A1+	[ICRA] AAA (Stable)/A1+	[ICRA] AAA/ A1+							
3	Long Term / Short Term borrowing programme for FY15-16	Long Term/ Short term	51,500	[ICRA] AAA(Stable) /A1+	[ICRA] AAA(Stable) /A1+	[ICRA] AAA (Stable)/A1+	[ICRA] AAA/ A1+	[ICRA] AAA/ A1+	[ICRA] AAA/ A1+					
4	Long Term / Short Term borrowing programme for FY14-15	Long Term/ Short term	41,000	[ICRA] AAA(Stable) /A1+	[ICRA] AAA (Stable)/A1+	[ICRA] AAA (Stable)/A1+	[ICRA] AAA/ A1+	[ICRA] AAA/ A1+	[ICRA] AAA/ A1+	[ICRA] AAA/A 1+	[ICRA] AAA/ A1+	[ICRA] AAA/ A1+		
5	Long Term / Short Term borrowing programme for FY13-14	Long Term/ Short term	37,000	[ICRA] AAA(Stable) /A1+	[ICRA] AAA(Stable) /A1+	[ICRA] AAA (Stable)/ A1+	[ICRA] AAA/ A1+	[ICRA] AAA/ A1+	[ICRA] AAA/ A1+	[ICRA] AAA/ A1+	[ICRA] AAA/ A1+	[ICRA] AAA/A1+	[ICRA] AAA/ A1+	[ICRA] AAA/ A1+
6	Long Term / Short Term borrowing programme for prior to FY13-14 (O/s)	Long Term	76,430	[ICRA] AAA (Stable)/A1+	[ICRA] AAA(Stable) /A1+	[ICRA] AAA (Stable)/ A1+	[ICRA] AAA/ A1+	[ICRA] AAA/ A1+	[ICRA] AAA/ A1+	[ICRA] AAA/ A1+	[ICRA] AAA/ A1+	[ICRA] AAA/A1+	[ICRA] AAA/ A1+	[ICRA] AAA/ A1+

* Long Term borrowing programme/ Short Term borrowing programme includes various bonds, CP and bank lines

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in



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