

January 08, 2021

Power Finance Corporation Ltd.: [ICRA]AAA(Stable)/[ICRA]A1+ assigned; earlier ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2021	81,880.00	98,000.00	[ICRA]AAA(Stable); Assigned/Reaffirmed
Short-term borrowing programme FY2021	8,120.00	20,000.00	[ICRA]A1+; Assigned/Reaffirmed
Long-term borrowing programme FY2020	87,800.00	87,800.00	[ICRA]AAA(Stable); Reaffirmed
Long-term borrowing programme FY2020	200	-	[ICRA]AAA(Stable); Reaffirmed and Withdrawn
Short-term borrowing programme FY2020	12,000.00	12,000.00	[ICRA]A1+; Reaffirmed
Long-term/short-term borrowing programmes of earlier years	1,60,551.20	1,60,551.20	[ICRA]AAA(Stable)/[ICRA]A1+; Reaffirmed
Long-term/short-term borrowing programmes of earlier years	41,574.52	-	[ICRA]AAA(Stable)/[ICRA]A1+; Reaffirmed and Withdrawn
Perpetual bond programme [#]	1,000.00	1,000.00	[ICRA]AA+(Stable); Reaffirmed

*Instrument details are provided in Annexure; # Total utilisation of the captioned programme and rated long-term borrowings programme FY2021 (including bonds, long-term bank borrowings and bank guarantees) should not exceed Rs. 98,000 crore for financial year 2020-21; #Withdrawn as instruments/ISINs stand fully redeemed basis publicly available information and/or confirmation from the company

Rationale

While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of Power Finance Corporation Ltd. (PFC) and REC Limited (REC) as REC is a subsidiary of PFC and both entities are in a similar line of business with strategic importance to the Government of India (GoI) and an overlapping clientele.

The ratings draw significant strength from PFC's sovereign ownership¹, its importance to the GoI, given its role as a nodal agency for various power sector schemes, and its dominant market position (including REC) in the power sector financing segment. The ratings also continue to draw comfort from PFC's healthy financial flexibility by virtue of its ownership and adequate profitability profile.

These strengths are partly offset by the company's exposure to a single sector (i.e. power) with a high concentration towards state power utilities as well as the vulnerability of its exposure to private sector borrowers (16% and 14% of the loan book as on September 30, 2020, at the standalone and consolidated level, respectively). This is reflected by the asset quality indicators with the stage 3 assets at 7.2% and 6.2% of total advances at the standalone and consolidated level, respectively, as of September 30, 2020.

¹ 56% held by the GoI as on September 30, 2020

ICRA also notes that the acquisition of REC impacted PFC's capitalisation level, given the requirement to knock off its investment [in excess of 10% of its net owned funds (NOF)] in REC from its NOF for capital adequacy calculations. Further, while the capitalisation level remained above the regulatory threshold of 10% and improved steadily in 9M FY2020, the large forex losses incurred by both PFC and REC in Q4 FY2020, coupled with the significant dividend outgo, eroded most of the gains achieved in 9M FY2020. As on March 31, 2020, PFC's standalone Tier I capital was modest at 12.45%. Further, ICRA notes that the consolidated leverage (adjusted for GoI fully serviced bonds) was high at 8.5 times as of September 30, 2020. The consolidated solvency (net stage 3 assets/NOF) was also impacted by the aforesaid transaction and forex losses and was weak at 30% as on September 30, 2020 (though better than the level of ~50% as on March 31, 2019).

ICRA believes that prudent capitalisation is a key mitigant against the risks in PFC's portfolio arising out of the sectoral and credit concentration. In this context, ICRA has taken cognizance of the Rs. 1,20,000-crore package to discoms with PFC and REC as lending partners. While this is not expected to increase the annual disbursement run rate proportionately, the portfolio trajectory is likely to be relatively steeper than previously expected despite the likelihood of lower disbursements in other segments amid the challenging environment for project execution/implementation. As a result, the leverage could increase a bit though the extent of impact on the capitalisation ratios will be cushioned by the lower risk weight applicable to the exposures backed by state government guarantees.

Based on discussions with the managements and stakeholders of both entities, including the principal shareholder, ICRA understands that PFC and REC remain important vehicles for the implementation of the GoI's various power sector schemes. Moreover, support will be forthcoming from the GoI if needed. Support to REC, if required, will be extended by the GoI through PFC. Thus, the Stable outlook reflects ICRA's expectation that PFC, along with REC, will remain strategically important to the GoI and will continue to play a major role in various power sector schemes of the Government. Consequently, PFC and REC are likely to retain a dominant position in power sector financing while maintaining an adequate profitability, borrowing and capitalisation profile.

Notwithstanding the ratings of [ICRA]AAA(Stable) and [ICRA]A1+ outstanding on the other borrowing programmes of the company, the one notch lower rating for the perpetual debt programme reflects the specific features of these instruments as per the guidelines issued by the Reserve Bank of India (RBI) for hybrid debt capital instruments.

Key rating drivers and their description

Credit strengths

Majority ownership of GoI and strategic importance, given the role played in implementing various GoI schemes; dominant position in power sector financing – As nodal agencies for implementing various GoI schemes aimed at developing the country's power sector (such as Ultra Mega Power Projects (UMPPs) and the Integrated Power Development (IPD) Scheme), PFC and REC remain strategically important to the GoI for achieving its objective of augmenting the power capacity across the country. Further, the GoI remains a majority shareholder in PFC with a stake of ~56%, as of September 30, 2020, and has representation on the company's board.

Given the GoI's support, PFC has been able to raise funds at competitive rates. Precedents, wherein it received approval from the GoI to raise tax-free and 54EC low-cost capital gain bonds, provide comfort with respect to its financial flexibility, ability to raise low-cost funds, and maintain a diversified borrowing profile. Also, PFC has an experienced management team with the senior team having an experience of more than 30 years in power financing. Moreover, the company, along with REC, has maintained a dominant position in power sector financing with a large share of funding to state power utilities. ICRA notes that PFC's acquisition of REC further strengthened its position, while supporting better

portfolio diversity, compared to individual entities. At the same time, with PFC and REC becoming a part of the same group, sustained challenges in incremental fund-raising owing to the group exposure limits of lenders, if any, remain a monitorable.

Adequate profitability profile – Given the elevated (though declining) share of non-performing advances, PFC's and REC's yield on loan assets moderated to the sub-10% range during the past three years compared to a level well above 10.5% in FY2017. The cost of funds, however, witnessed a lower decline during this period, leading to a decline in spreads. Overall, the net interest margins (NIMs) were lower at less than 3% during FY2018-FY2020 compared to a level close to 4% in FY2017. Nevertheless, the company's profitability remains adequate with a return on equity (RoE) of 16.0% and 22.1% at the standalone and consolidated level, respectively, in H1 FY2021. At the standalone level, PFC's six-year average RoA and RoE for FY2015-FY2020 stood at 2.0% and 14%, respectively. Also, while the sizeable investment in REC impacts PFC's standalone margins, the impact on profitability is likely to be partially offset by the profit in the form of the dividend declared by REC. Incrementally, PFC is likely to maintain a spread of 2.5-3% on its lending. ICRA, however, notes that PFC's credit costs could increase if there is a higher-than-expected haircut on the stressed private sector exposures or there are sizeable fresh slippages, thereby adversely impacting its profitability.

Credit challenges

High concentration risk and portfolio vulnerability – PFC's exposure to a single sector (i.e. power), the large ticket size of loans, high concentration of exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers (16% and 14% of the loan book as on September 30, 2020, at the standalone and consolidated level, respectively) increase its portfolio vulnerability. The risk is further heightened as PFC and REC are exempt² from the concentration norms applicable to non-banking financial companies (NBFCs), and thus have relatively concentrated exposures. PFC's independent power producer (IPP) portfolio remains impacted by concerns regarding fuel availability, disputed and competitive power sale tariffs, absence of power purchase agreements (PPAs), environmental clearance and land acquisition issues.

PFC's gross stage 3 assets, as of September 30, 2020, stood at 7.2% and 6.2% of total advances at the standalone and consolidated level, respectively. With provision covers of 56% and 58%, respectively, at the standalone and consolidated level, the net stage 3 assets as of September 30, 2020 stood at 3.1% and 2.6% of total advances at the standalone and consolidated level, respectively. Over 50% of the consolidated private sector book is recognised as a part of the stage 3 assets on which the company has made provisions of 58%. It might have to create additional provisions if it is unable to effectively resolve the stressed assets. ICRA, however, believes that any incremental stress in the loan book is likely to be restricted to the private sector book, wherein most of the stressed loans are already in stage 3. Going forward, PFC's ability to grow its loan book, while controlling the credit costs and maintaining the profitability, would be imperative.

Exposure to foreign exchange rate fluctuations – PFC and REC are exposed to risks arising from fluctuations in foreign exchange rates, given the large unhedged foreign currency exposure emanating from borrowings denominated in foreign currencies. ICRA notes that about 16% of PFC's consolidated borrowings are denominated in foreign currencies (up from 12% in FY2019). Of this, less than 50% exposure is hedged due to the long tenor of the borrowings and the company's focus on hedging exposures falling due over the next five years. The sizeable unhedged foreign currency exposure may continue to keep the reported profitability volatile.

² Exemption available in case of lending to state government entities

Moderation in capitalisation level – The acquisition of REC impacted PFC’s capitalisation level, given the requirement to knock off its investment (in excess of 10% of its NOF) in REC from its NOF for capital adequacy calculations. Thus, while PFC’s capitalisation level was characterised by a comfortable Tier I capital of 15.95% as of December 31, 2018, the cushion reduced with the Tier I capital at 11.7% as of March 31, 2019. Further, while the capitalisation level remained above the regulatory threshold of 10% and improved steadily in 9M FY2020 (with the Tier I at the standalone level improving to 14.37% as on December 31, 2019), the large forex losses incurred by both PFC and REC in Q4 FY2020, coupled with the significant dividend outgo, eroded most of the gains achieved in 9M FY2020. As on March 31, 2020, PFC’s standalone Tier I capital was modest at 12.45%. Further, ICRA notes that the consolidated leverage (adjusted for Gol fully serviced bonds) was high at 8.5 times as of September 30, 2020. The consolidated solvency (net stage 3 assets/NOF) was also impacted by the aforesaid transaction and forex losses and was weak at 30% as on September 30, 2020 (though better than the level of ~50% as on March 31, 2019).

ICRA believes that prudent capitalisation is a key mitigant against the risks in PFC’s portfolio arising out of the sectoral and credit concentration. In this context, ICRA has taken cognizance of the Rs. 1,20,000-crore package to discoms with PFC and REC as lending partners. While this is not expected to increase the annual disbursement run rate proportionately, the portfolio trajectory is likely to be relatively steeper than previously expected despite the likelihood of lower disbursements in other segments amid the challenging environment for project execution/implementation. As a result, the leverage could increase a bit though the extent of impact on the capitalisation ratios will be cushioned by the lower risk weight applicable to the exposures backed by state government guarantees.

Based on discussions with the managements and stakeholders of both entities, including the principal shareholder, ICRA understands that PFC and REC remain important vehicles for the implementation of the Gol’s various power sector schemes. Moreover, support will be forthcoming from the Gol if needed. Support to REC, if required, will be extended by the Gol through PFC. This provides comfort as the Gol’s stake in PFC is limited at ~56%, which constrains the company’s ability to raise capital from non-Government sources without diluting the Gol’s shareholding, unless the Gol participates in such capital-raising programmes.

Liquidity position: Adequate

Notwithstanding the recent improvement in the asset-liability maturity (ALM) position (as of September 30, 2020), PFC’s ALM profile is typically characterised by sizeable cumulative negative mismatches in the up to one-year buckets, given the relatively long tenure of the loans extended by it. While such gaps are partially bridged through sizeable unutilised bank lines (about Rs. 8,598 crore as of December 31, 2020; Rs. 4,660 crore as of September 30, 2020) and cash & equivalents (Rs. 7,620 crore as of December 31, 2020; Rs. 1,186 crore as of September 30, 2020), the company also relies on interest income and refinancing to repay its maturing debt. Nevertheless, the healthy financial flexibility, supported by the sovereign ownership and ability to raise funds at short notice, provides comfort.

Rating sensitivities

Positive triggers – Not applicable

Negative triggers – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in the ownership and/or a change in PFC’s strategic role or importance to the Gol. Also, a deterioration in the consolidated solvency (net Stage 3/NOF) to a level above 40% on a sustained basis will be a negative trigger.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	The ratings derive significant strength from the Gol's majority ownership (56% as on September 30, 2020) of PFC and the company's important role as a nodal agency for various power sector schemes of the Government; the Gol ownership supports PFC's financial flexibility
Consolidation/Standalone	Consolidation

About the company

PFC, incorporated in 1986, is a non-banking financial company (NBFC) with infrastructure finance company status. It was set up by the Government of India (Gol) as a specialised development financial institution to fund projects in the domestic power sector. The Gol held a 56% stake in the company as on September 30, 2020.

PFC provides loans for a range of power sector activities including generation, distribution, transmission, and plant renovation and maintenance. It finances state sector entities including generating and distribution companies as well as IPPs. PFC is also the nodal agency for the development of Ultra Mega Power Projects (UMPPs) and the Integrated Power Development Scheme (IPDS) and the bid process coordinator for the Independent Transmission Projects (ITP) Scheme.

PFC is the promoter and holding company of REC Limited. In March 2019, it acquired 103.94-crore equity shares of REC from the President of India, constituting 52.63% of the paid-up share capital of REC. The cash purchase consideration for the transaction was Rs. 139.50 per share, implying a total acquisition cost of ~Rs. 14,500 crore.

PFC, on a standalone basis, reported a profit after tax (PAT) of Rs. 5,655 crore in FY2020 compared to PAT of Rs. 6,953 crore in FY2019. As of March 31, 2020, its reported capital adequacy was 17.0% with Tier I of 12.5% (17.1% and 11.7%, respectively, as of March 31, 2019,) and it had a total loan book of Rs. 3,44,905 crore (Rs. 3,14,667 crore as of March 31, 2019). PFC's exposure to state power utilities and Central and joint sector entities accounts for 84% of its total advances.

At the consolidated level, PFC achieved a PAT of Rs. 9,477 crore in FY2020 compared to PAT of Rs. 12,640 crore in FY2019. As of March 31, 2020, its reported Tier I capital was 12.34% (12.40% as on March 31, 2019) and it had a total loan book of Rs. 6,67,330 crore (Rs. 5,96,142 crore as on March 31, 2019).

Key financial indicators

	Standalone			Consolidated		
	FY2019	FY2020	H1 FY2021	FY2019	FY2020	H1 FY2021
Accounting Standard	Ind-AS	Ind-AS	Ind-AS	Ind-AS	Ind-AS	Ind-AS
PAT	6,953	5,655	3,785	12,640	9,477	7,847
Net Worth	43,288	45,164	49,378	63,484	66,165	75,596
Loan Book	3,14,667	3,44,905	3,71,158	5,96,142	6,67,330	7,20,110
CRAR (%)	17.1%	17.0%	18.2%			
Tier I (%)	11.7%	12.5%	14.1%			
Gearing (ex. Gol FSBs; times)	6.9	7.0	6.8	8.5	9.0	8.5
Return on Net Worth (%)	17%	13%	17%	21%	15%	22%
Gross Stage 3 (%)	9.4%	8.1%	7.2%	8.4%	7.4%	6.2%
Net Stage 3 (%)	4.8%	3.8%	3.1%	4.4%	3.7%	2.6%
Net Stage 3/Net Worth	33%	29%	23%	39%	36%	25%
Net Stage 3/NOF	60%^	47%^	37%^	50%^	44%^	30%^

Source: Financial statements of PFC and REC; Amounts in Rs. crore; ^ Reported basis – Not adjusted for reserve available in the form of reserve for bad & doubtful debt

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2021)							Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding	Jan 08, 2021	Dec 03, 2020	Jul 24, 2020	Apr 01, 2020	FY2020	FY2019			FY2018
									Feb 25, 2019	Mar 28, 2019	Dec 12, 2018	Apr 05, 2018	Apr 06, 2017
1	LT borrowing programme FY2021	LT	98,000	-^	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
2	ST borrowing programme FY2021	ST	20,000	-^	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-
3	LT borrowing programme FY2020	LT	87,800	38,887*	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
4	ST borrowing programme FY2020	ST	12,000	-~	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-
5	LT/ST borrowing programmes from earlier years	LT/ST	1,60,551.2	1,60,551.2#	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA& /[ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
6	Perpetual debt programme	LT	1,000	-^	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	-	-
7	LT borrowing programme FY2020	LT	200	-#	Rating Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
8	LT/ST borrowing programmes from earlier years	LT/ST	41,574.52	-#	Ratings Withdrawn	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA& /[ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+

Note: LT: Long term; ST: Short term; Long-term/short-term borrowing programmes include bonds, commercial papers, bank lines and other instruments; & Under Rating Watch with Developing Implications; *Outstanding as on December 31, 2020; *Outstanding as on December 31, 2019; ^Outstanding as on March 31, 2020; ~ Rs. Nil CPs were outstanding as on March 31, 2020 (outstanding STLs not captured in outstanding)

Source: ICRA research

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

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE134E08693	NCD	30-Dec-02	8.10%	30-Dec-22	750.0	[ICRA]AAA(Stable)
INE134E08925	NCD	31-May-06	8.85%	31-May-21	600.0	[ICRA]AAA(Stable)
INE134E08BP2	NCD	7-Aug-09	8.60%	7-Aug-24	866.5	[ICRA]AAA(Stable)
INE134E08CN5	NCD	15-Dec-09	8.50%	15-Dec-24	351.0	[ICRA]AAA(Stable)
INE134E08CP0	NCD	15-Jan-10	8.80%	15-Jan-25	1,172.6	[ICRA]AAA(Stable)
INE134E08CS4	NCD	15-Mar-10	8.90%	15-Mar-25	184.0	[ICRA]AAA(Stable)
INE134E08CU0	NCD	30-Mar-10	8.95%	30-Mar-20	492.	Rating Withdrawn
INE134E08CV8	NCD	30-Mar-10	8.95%	30-Mar-25	492.0	[ICRA]AAA(Stable)
INE134E08CX4	NCD	14-May-10	8.70%	14-May-20	1,337.5	Rating Withdrawn
INE134E08CY2	NCD	14-May-10	8.70%	14-May-25	1,337.5	[ICRA]AAA(Stable)
INE134E08CZ9	NCD	15-Jun-10	8.65%	15-Jun-20	500.00	Rating Withdrawn
INE134E08DA0	NCD	15-Jun-10	8.75%	15-Jun-25	1,532.0	[ICRA]AAA(Stable)
INE134E08DB8	NCD	15-Jun-10	8.85%	15-Jun-30	633.0	[ICRA]AAA(Stable)
INE134E08DE2	NCD	4-Aug-10	8.70%	15-Jul-20	1,424.0	Rating Withdrawn
INE134E08DG7	NCD	15-Nov-10	8.78%	15-Nov-20	1,549.0	Rating Withdrawn
INE134E08DH5	NCD	15-Dec-10	9.05%	15-Dec-20	192.70	Rating Withdrawn
INE134E08DI3	NCD	15-Dec-10	9.05%	15-Dec-25	192.7	[ICRA]AAA(Stable)
INE134E08DJ1	NCD	15-Dec-10	9.05%	15-Dec-30	192.7	[ICRA]AAA(Stable)
INE134E08DL7	NCD	14-Jan-11	8.99%	15-Jan-21	1,219.0	[ICRA]AAA(Stable)
INE134E08DM5	NCD	15-Apr-11	9.18%	15-Apr-21	1,000.0	[ICRA]AAA(Stable)
INE134E08DN3	NCD	9-Jun-11	9.70%	9-Jun-21	1,693.2	[ICRA]AAA(Stable)
INE134E08DQ6	NCD	29-Jun-11	9.61%	29-Jun-21	2,084.7	[ICRA]AAA(Stable)
INE134E08DR4	NCD	1-Aug-11	9.36%	1-Aug-21	2,589.4	[ICRA]AAA(Stable)
INE134E08DS2	NCD	1-Aug-11	9.46%	1-Aug-26	1,105.0	[ICRA]AAA(Stable)
INE134E08DU8	NCD	1-Sep-11	9.45%	1-Sep-26	2,568.0	[ICRA]AAA(Stable)
INE134E07117	NCD	15-Oct-11	7.51%	15-Oct-21	205.2	[ICRA]AAA(Stable)
INE134E07125	NCD	15-Oct-11	7.75%	15-Oct-26	218.0	[ICRA]AAA(Stable)
INE134E07133	NCD	25-Nov-11	8.09%	25-Nov-21	334.3	[ICRA]AAA(Stable)
INE134E07141	NCD	25-Nov-11	8.16%	25-Nov-26	209.3	[ICRA]AAA(Stable)
INE134E08EG5	NCD	6-Mar-12	9.30%	15-Apr-20	79.50	Rating Withdrawn
INE134E08EH3	NCD	6-Mar-12	9.26%	15-Apr-23	736.0	[ICRA]AAA(Stable)
INE134E08EO9	NCD	28-Mar-12	9.48%	15-Apr-22	184.7	[ICRA]AAA(Stable)
INE134E08EX0	NCD	21-Aug-12	9.29%	21-Aug-22	640.0	[ICRA]AAA(Stable)
INE134E07299	NCD	22-Nov-12	7.21%	22-Nov-22	255.0	[ICRA]AAA(Stable)
INE134E07307	NCD	22-Nov-12	7.38%	22-Nov-27	25.0	[ICRA]AAA(Stable)
INE134E07315	NCD	29-Nov-12	7.22%	29-Nov-22	30.0	[ICRA]AAA(Stable)
INE134E07323	NCD	29-Nov-12	7.38%	29-Nov-27	100.0	[ICRA]AAA(Stable)
INE134E08FJ6	NCD	4-Mar-13	8.84%	4-Mar-23	1,310.0	[ICRA]AAA(Stable)
INE134E08FL2	NCD	11-Mar-13	9.00%	11-Mar-28	1,370.0	[ICRA]AAA(Stable)
INE134E08FN8	NCD	18-Mar-13	8.90%	18-Mar-23	403.0	[ICRA]AAA(Stable)
INE134E08FO6	NCD	18-Mar-13	8.90%	18-Mar-28	403.0	[ICRA]AAA(Stable)
INE134E08FP3	NCD	18-Mar-13	8.87%	18-Mar-23	70.0	[ICRA]AAA(Stable)
INE134E08FQ1	NCD	25-Mar-13	8.94%	25-Mar-28	2,807.0	[ICRA]AAA(Stable)
INE134E08FT5	NCD	14-Jun-13	8.19%	14-Jun-23	800.0	[ICRA]AAA(Stable)
INE134E07372	NCD	30-Aug-13	8.01%	30-Aug-23	113.0	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE134E07380	NCD	30-Aug-13	8.46%	30-Aug-28	1,011.1	[ICRA]AAA(Stable)
INE134E08FW9	NCD	13-Jan-14	9.65%	13-Jan-24	1,000.0	[ICRA]AAA(Stable)
INE134E07505	NCD	31-Jan-14	9.70%	31-Jan-21	270.0	[ICRA]AAA(Stable)
INE134E08FX7	NCD	21-Feb-14	9.70%	21-Feb-24	2,000.0	[ICRA]AAA(Stable)
INE134E08GA3	NCD	7-Jul-14	9.20%	7-Jul-21	700.0	[ICRA]AAA(Stable)
INE134E08GD7	NCD	19-Aug-14	9.37%	19-Aug-24	855.0	[ICRA]AAA(Stable)
INE134E08GG0	NCD	27-Aug-14	9.39%	27-Aug-24	460.0	[ICRA]AAA(Stable)
INE134E08GH8	NCD	27-Aug-14	9.39%	27-Aug-29	460.0	[ICRA]AAA(Stable)
INE134E08GK2	NCD	8-Oct-14	8.98%	8-Oct-24	961.0	[ICRA]AAA(Stable)
INE134E08GLO	NCD	8-Oct-14	8.98%	8-Oct-24	950.0	[ICRA]AAA(Stable)
INE134E08GR7	NCD	28-Nov-14	8.66%	27-Nov-21	200.0	[ICRA]AAA(Stable)
INE134E08GT3	NCD	9-Dec-14	8.55%	9-Dec-21	1,200.0	[ICRA]AAA(Stable)
INE134E08GU1	NCD	9-Dec-14	8.48%	9-Dec-24	1,000.0	[ICRA]AAA(Stable)
INE134E08GV9	NCD	29-Dec-14	8.65%	28-Dec-24	2,826.0	[ICRA]AAA(Stable)
INE134E08GW7	NCD	5-Jan-15	8.65%	4-Jan-25	5,000.0	[ICRA]AAA(Stable)
INE134E08GY3	NCD	10-Mar-15	8.20%	10-Mar-25	1,600.0	[ICRA]AAA(Stable)
INE134E08HC7	NCD	19-Mar-15	8.42%	18-Apr-20	200.00	Rating Withdrawn
INE134E08HD5	NCD	19-Mar-15	8.39%	19-Apr-25	925.0	[ICRA]AAA(Stable)
INE134E08HF0	NCD	27-Mar-15	8.38%	27-Apr-20	1,350.0	Rating Withdrawn
INE134E08HG8	NCD	27-Mar-15	8.41%	27-Mar-25	5,000.0	[ICRA]AAA(Stable)
INE134E07521	NCD	17-Jul-15	7.16%	17-Jul-25	300.0	[ICRA]AAA(Stable)
INE134E08HP9	NCD	24-Jul-15	8.53%	24-Jul-20	2,700.0	Rating Withdrawn
INE134E08HQ7	NCD	10-Aug-15	8.45%	10-Aug-20	1,000.0	Rating Withdrawn
INE134E08HV7	NCD	4-Sep-15	8.36%	4-Sep-20	1,250.0	Rating Withdrawn
INE134E08HW5	NCD	18-Sep-15	8.46%	18-Sep-20	1,000.0	Rating Withdrawn
INE134E08HX3	NCD	18-Sep-15	8.40%	18-Sep-25	1,000.0	[ICRA]AAA(Stable)
INE134E08ID3	NCD	27-Apr-16	8.05%	27-Apr-21	300.0	[ICRA]AAA(Stable)
INE134E08IE1	NCD	2-May-16	8.03%	2-May-26	1,000.0	[ICRA]AAA(Stable)
INE134E08IG6	NCD	31-May-16	8.04%	30-May-20	100.0	Rating Withdrawn
INE134E08IH4	NCD	16-Aug-16	7.50%	16-Aug-21	2,660.0	[ICRA]AAA(Stable)
INE134E08II2	NCD	16-Aug-16	7.63%	14-Aug-26	1,675.0	[ICRA]AAA(Stable)
INE134E08IJ0	NCD	16-Sep-16	7.47%	16-Sep-21	2,260.0	[ICRA]AAA(Stable)
INE134E08IK8	NCD	16-Sep-16	7.56%	16-Sep-26	210.0	[ICRA]AAA(Stable)
INE134E08IL6	NCD	26-Sep-16	7.55%	25-Sep-26	4,000.0	[ICRA]AAA(Stable)
INE134E08IM4	NCD	30-Sep-16	7.40%	30-Sep-21	1,830.0	[ICRA]AAA(Stable)
INE134E08IN2	NCD	22-Dec-16	7.27%	22-Dec-21	1,101.0	[ICRA]AAA(Stable)
INE134E08IO0	NCD	5-Jan-17	7.23%	5-Jan-27	2,635.0	[ICRA]AAA(Stable)
INE134E08IP7	Gol FSB	11-Jan-17	7.10%	11-Jan-27	200.0	[ICRA]AAA(Stable)
INE134E08IQ5	NCD	17-Jan-17	6.83%	15-Apr-20	2,000.0	Rating Withdrawn
INE134E08IR3	Gol FSB	20-Jan-17	7.18%	20-Jan-27	1,335.0	[ICRA]AAA(Stable)
INE134E08IS1	NCD	15-Feb-17	7.05%	15-May-20	2,551.00	Rating Withdrawn
INE134E08IT9	Gol FSB	20-Feb-17	7.60%	20-Feb-27	1,465.0	[ICRA]AAA(Stable)
INE134E08IW3	NCD	17-Mar-17	7.50%	17-Sep-20	2,435.00	Rating Withdrawn
INE134E08IX1	Gol FSB	22-Mar-17	7.75%	22-Mar-27	2,000.0	[ICRA]AAA(Stable)
INE134E08IY9	NCD	27-Mar-17	7.42%	26-Jun-20	3,605.0	Rating Withdrawn
INE134E08IZ6	NCD	5-May-17	7.46%	5-Jun-20	1,180.0	Rating Withdrawn
INE134E08JA7	NCD	30-May-17	7.30%	30-Jun-20	1,560.0	Rating Withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE134E08JB5	NCD	12-Jun-17	7.28%	10-Jun-22	1,950.0	[ICRA]AAA(Stable)
INE134E08JC3	NCD	12-Jun-17	7.44%	11-Jun-27	1,540.0	[ICRA]AAA(Stable)
INE134E08JD1	NCD	8-Aug-17	7.10%	8-Aug-22	3,395.0	[ICRA]AAA(Stable)
INE134E08JE9	NCD	8-Aug-17	7.30%	7-Aug-27	1,500.0	[ICRA]AAA(Stable)
INE134E08JF6	NCD	22-Nov-17	7.35%	22-Nov-22	800.0	[ICRA]AAA(Stable)
INE134E08JG4	NCD	22-Nov-17	7.65%	22-Nov-27	2,001.0	[ICRA]AAA(Stable)
INE134E08JH2	NCD	15-Dec-17	7.62%	15-Dec-27	5,000.0	[ICRA]AAA(Stable)
INE134E08JI0	NCD	30-Jan-18	7.74%	29-Jan-28	850.0	[ICRA]AAA(Stable)
INE134E08JJ8	NCD	12-Feb-18	7.73%	12-Mar-21	505.0	[ICRA]AAA(Stable)
INE134E08JK6	NCD	12-Feb-18	7.73%	5-Apr-21	1,325.0	[ICRA]AAA(Stable)
INE134E08JM2	NCD	15-Mar-18	7.75%	15-Apr-21	600.0	[ICRA]AAA(Stable)
INE134E08JO8	NCD	20-Mar-18	7.99%	20-Dec-22	1,295.0	[ICRA]AAA(Stable)
INE134E08JP5	NCD	3-Apr-18	7.85%	3-Apr-28	3,855.0	[ICRA]AAA(Stable)
INE134E08JQ3	NCD	10-Oct-18	8.95%	10-Oct-28	3,000.0	[ICRA]AAA(Stable)
INE134E08JR1	NCD	19-Nov-18	8.67%	19-Nov-28	1,007.4	[ICRA]AAA(Stable)
INE134E08JS9	NCD	19-Nov-18	8.64%	19-Nov-33	528.4	[ICRA]AAA(Stable)
INE134E08JT7	NCD	22-Feb-19	8.75%	22-Feb-34	2,654.0	[ICRA]AAA(Stable)
INE134E08JU5	NCD	11-Mar-19	8.45%	11-Aug-22	2,155.0	[ICRA]AAA(Stable)
INE134E08JV3	NCD	14-Mar-19	8.20%	14-Sep-20	3,500.0	Rating Withdrawn
INE134E08JW1	NCD	19-Mar-19	8.18%	19-Mar-22	3751.2	[ICRA]AAA(Stable)
INE134E08JY7	NCD	25-Mar-19	9.25%	25-Sep-24	2,000.0	[ICRA]AAA(Stable)
INE134E08JX9	NCD	25-Mar-19	9.10%	23-Mar-29	2,411.5	[ICRA]AAA(Stable)
INE134E08JZ4	NCD	28-Mar-19	8.98%	28-Mar-29	1,000.0	[ICRA]AAA(Stable)
INE134E08KA5	NCD	30-Apr-19	8.79%	29-Apr-34	2,578.9	[ICRA]AAA(Stable)
INE134E08KB3	NCD	27-May-19	8.20%	27-May-22	1,605.0	[ICRA]AAA(Stable)
INE134E08KC1	NCD	27-May-19	8.85%	25-May-29	1,982.1	[ICRA]AAA(Stable)
INE134E08KD9	NCD	4-Jun-19	8.10%	4-Jun-24	691.1	[ICRA]AAA(Stable)
INE134E08KE7	NCD	8-Aug-19	8.15%	8-Aug-34	4,035.0	[ICRA]AAA(Stable)
INE134E08KF4	NCD	6-Sep-19	8.25%	6-Sep-34	4,016.0	[ICRA]AAA(Stable)
INE134E08KG2	NCD	15-Oct-19	7.35%	15-Oct-22	3,735.0	[ICRA]AAA(Stable)
INE134E08KH0	NCD	19-Nov-19	7.42%	19-Nov-24	3,000.0	[ICRA]AAA(Stable)
INE134E08KI8	NCD	31-Dec-19	7.93%	31-Dec-29	4,710.5	[ICRA]AAA(Stable)
INE134E08KJ6	NCD	7-Jan-20	7.04%	14-Apr-23	1,400.0	[ICRA]AAA(Stable)
INE134E08KK4	NCD	14-Jan-20	7.86%	12-Apr-30	1,100.0	[ICRA]AAA(Stable)
INE134E08KL2	NCD	25-Feb-20	7.41%	25-Feb-30	2,500.0	[ICRA]AAA(Stable)
INE134E08KM0	NCD	2-Mar-20	7.41%	15-May-30	5,000.0	[ICRA]AAA(Stable)
INE134E08KN8	NCD	20-Apr-20	6.98%	20-Apr-23	3,160.0	[ICRA]AAA(Stable)
INE134E08KP3	NCD	24-Apr-20	7.16%	24-Apr-25	1,320.0	[ICRA]AAA(Stable)
INE134E08KO6	NCD	24-Apr-20	6.83%	24-Apr-23	1,970.0	[ICRA]AAA(Stable)
INE134E08KQ1	NCD	8-May-20	7.40%	8-May-30	2,920.0	[ICRA]AAA(Stable)
INE134E08KR9	NCD	15-May-20	7.68%	15-Jul-30	3,101.3	[ICRA]AAA(Stable)
INE134E08KS7	NCD	22-May-20	6.75%	22-May-23	2,145.0	[ICRA]AAA(Stable)
INE134E08KT5	NCD	22-May-20	7.17%	22-May-25	810.0	[ICRA]AAA(Stable)
INE134E08KU3	NCD	22-May-20	7.79%	22-Jul-30	1,936.0	[ICRA]AAA(Stable)
INE134E08KW9	NCD	11-Jun-20	6.72%	9-Jun-23	2,206.0	[ICRA]AAA(Stable)
INE134E08KV1	NCD	11-Jun-20	7.75%	11-Jun-30	3,318.0	[ICRA]AAA(Stable)
INE134E08KL2	NCD	14-Jul-20	7.41%	25-Feb-20	1,500.0	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE134E08KX7	NCD	28-Jul-20	5.77%	11-Apr-25	900.0	[ICRA]AAA(Stable)
INE134E08KY5	NCD	28-Jul-20	6.88%	11-Apr-31	1,300.0	[ICRA]AAA(Stable)
INE134E08LA3	NCD	10-Aug-20	7.20%	10-Aug-35	1,605.7	[ICRA]AAA(Stable)
INE134E08KZ2	NCD	10-Aug-20	7.05%	9-Aug-30	1,610.1	[ICRA]AAA(Stable)
INE134E08LB1	NCD	20-Aug-20	5.47%	19-Aug-23	3,000.0	[ICRA]AAA(Stable)
INE134E08LC9	NCD	9-Sep-20	7.04%	16-Dec-30	1,097.4	[ICRA]AAA(Stable)
INE134E08LD7	NCD	17-Sep-20	6.50%	17-Sep-25	2,806.0	[ICRA]AAA(Stable)
INE134E08LE5	NCD	29-Sep-20	7.34%	29-Sep-35	1,711.0	[ICRA]AAA(Stable)
INE134E07075	Infra Bonds	31-Mar-11	8.30%	31-Mar-21	50.0	[ICRA]AAA(Stable)
INE134E07083	Infra Bonds	31-Mar-11	8.30%	31-Mar-21	109.1	[ICRA]AAA(Stable)
INE134E07091	Infra Bonds	31-Mar-11	8.50%	31-Mar-26	5.3	[ICRA]AAA(Stable)
INE134E07109	Infra Bonds	31-Mar-11	8.50%	31-Mar-26	19.3	[ICRA]AAA(Stable)
INE134E07158	Infra Bonds	21-Nov-11	8.50%	21-Nov-21	21.9	[ICRA]AAA(Stable)
INE134E07166	Infra Bonds	21-Nov-11	8.50%	21-Nov-21	36.3	[ICRA]AAA(Stable)
INE134E07174	Infra Bonds	21-Nov-11	8.75%	21-Nov-26	2.9	[ICRA]AAA(Stable)
INE134E07182	Infra Bonds	21-Nov-11	8.75%	21-Nov-26	7.8	[ICRA]AAA(Stable)
INE134E07216	Infra Bonds	30-Mar-12	8.43%	30-Mar-22	7.4	[ICRA]AAA(Stable)
INE134E07224	Infra Bonds	30-Mar-12	8.43%	30-Mar-22	15.5	[ICRA]AAA(Stable)
INE134E07232	Infra Bonds	30-Mar-12	8.72%	30-Mar-27	0.9	[ICRA]AAA(Stable)
INE134E07240	Infra Bonds	30-Mar-12	8.72%	30-Mar-27	2.4	[ICRA]AAA(Stable)
INE134E07190	Tax Free Bonds	1-Feb-12	8.20%	1-Feb-22	2,752.6	[ICRA]AAA(Stable)
INE134E07208	Tax Free Bonds	1-Feb-12	8.30%	1-Feb-27	1,280.6	[ICRA]AAA(Stable)
INE134E07331	Tax Free Bonds	4-Jan-13	7.19%	4-Jan-23	189.6	[ICRA]AAA(Stable)
INE134E07331	Tax Free Bonds	4-Jan-13	7.69%	4-Jan-23	153.2	[ICRA]AAA(Stable)
INE134E07349	Tax Free Bonds	4-Jan-13	7.36%	4-Jan-28	155.2	[ICRA]AAA(Stable)
INE134E07349	Tax Free Bonds	4-Jan-13	7.86%	4-Jan-28	201.8	[ICRA]AAA(Stable)
INE134E07356	Tax Free Bonds	28-Mar-13	6.88%	28-Mar-23	50.9	[ICRA]AAA(Stable)
INE134E07356	Tax Free Bonds	28-Mar-13	7.38%	28-Mar-23	45.2	[ICRA]AAA(Stable)
INE134E07364	Tax Free Bonds	28-Mar-13	7.04%	28-Mar-23	7.8	[ICRA]AAA(Stable)
INE134E07364	Tax Free Bonds	28-Mar-13	7.54%	28-Mar-23	61.4	[ICRA]AAA(Stable)
INE134E07414	Tax Free Bonds	16-Nov-13	8.18%	16-Nov-23	325.1	[ICRA]AAA(Stable)
INE134E07422	Tax Free Bonds	16-Nov-13	8.43%	16-Nov-23	335.5	[ICRA]AAA(Stable)
INE134E07430	Tax Free Bonds	16-Nov-13	8.54%	16-Nov-23	932.7	[ICRA]AAA(Stable)
INE134E07448	Tax Free Bonds	16-Nov-13	8.79%	16-Nov-28	353.3	[ICRA]AAA(Stable)
INE134E07455	Tax Free Bonds	16-Nov-13	8.67%	16-Nov-33	1,067.4	[ICRA]AAA(Stable)
INE134E07463	Tax Free Bonds	16-Nov-13	8.92%	16-Nov-33	862.0	[ICRA]AAA(Stable)
INE134E07539	Tax Free Bonds	17-Oct-15	7.11%	17-Oct-25	75.1	[ICRA]AAA(Stable)
INE134E07547	Tax Free Bonds	17-Oct-15	7.36%	17-Oct-25	79.4	[ICRA]AAA(Stable)
INE134E07554	Tax Free Bonds	17-Oct-15	7.27%	17-Oct-30	131.3	[ICRA]AAA(Stable)
INE134E07562	Tax Free Bonds	17-Oct-15	7.52%	17-Oct-30	45.2	[ICRA]AAA(Stable)
INE134E07570	Tax Free Bonds	17-Oct-15	7.35%	17-Oct-35	213.6	[ICRA]AAA(Stable)
INE134E07588	Tax Free Bonds	17-Oct-15	7.60%	17-Oct-35	155.5	[ICRA]AAA(Stable)
INE134E07596	CG Bonds	31-Jul-17	5.25%	31-Jul-20	18.3	Rating Withdrawn
INE134E07604	CG Bonds	31-Aug-17	5.25%	31-Aug-20	13.9	Rating Withdrawn
INE134E07612	CG Bonds	30-Sep-17	5.25%	30-Sep-20	20.5	Rating Withdrawn
INE134E07620	CG Bonds	31-Oct-17	5.25%	31-Oct-20	20.5	Rating Withdrawn
INE134E07638	CG Bonds	30-Nov-17	5.25%	30-Nov-20	33.6	Rating Withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE134E07646	CG Bonds	31-Dec-17	5.25%	31-Dec-20	33.8	Rating Withdrawn
INE134E07653	CG Bonds	31-Jan-18	5.25%	31-Jan-21	25.9	[ICRA]AAA(Stable)
INE134E07661	CG Bonds	28-Feb-18	5.25%	28-Feb-21	38.0	[ICRA]AAA(Stable)
INE134E07679	CG Bonds	31-Mar-18	5.25%	31-Mar-21	87.8	[ICRA]AAA(Stable)
INE134E07687	CG Bonds	30-Apr-18	5.75%	30-Apr-23	6.5	[ICRA]AAA(Stable)
INE134E07695	CG Bonds	31-May-18	5.75%	31-May-23	7.0	[ICRA]AAA(Stable)
INE134E07703	CG Bonds	30-Jun-18	5.75%	30-Jun-23	10.1	[ICRA]AAA(Stable)
INE134E07711	CG Bonds	31-Jul-18	5.75%	31-Jul-23	14.3	[ICRA]AAA(Stable)
INE134E07729	CG Bonds	31-Aug-18	5.75%	31-Aug-23	16.0	[ICRA]AAA(Stable)
INE134E07737	CG Bonds	30-Sep-18	5.75%	30-Sep-23	26.0	[ICRA]AAA(Stable)
INE134E07745	CG Bonds	31-Oct-18	5.75%	31-Oct-23	33.0	[ICRA]AAA(Stable)
INE134E07752	CG Bonds	30-Nov-18	5.75%	30-Nov-23	15.1	[ICRA]AAA(Stable)
INE134E07760	CG Bonds	31-Dec-18	5.75%	31-Dec-23	41.1	[ICRA]AAA(Stable)
INE134E07778	CG Bonds	31-Jan-19	5.75%	31-Jan-24	55.1	[ICRA]AAA(Stable)
INE134E07786	CG Bonds	28-Feb-19	5.75%	29-Feb-24	70.6	[ICRA]AAA(Stable)
INE134E07794	CG Bonds	31-Mar-19	5.75%	31-Mar-24	66.7	[ICRA]AAA(Stable)
INE134E07810	CG Bonds	30-Apr-19	5.75%	30-Apr-24	145.38	[ICRA]AAA(Stable)
INE134E07828	CG Bonds	31-May-19	5.75%	31-May-24	48.91	[ICRA]AAA(Stable)
INE134E07836	CG Bonds	30-Jun-19	5.75%	30-Jun-24	72.72	[ICRA]AAA(Stable)
INE134E07844	CG Bonds	31-Jul-19	5.75%	31-Jul-24	81.73	[ICRA]AAA(Stable)
INE134E07851	CG Bonds	31-Aug-19	5.75%	31-Aug-24	117.29	[ICRA]AAA(Stable)
INE134E07869	CG Bonds	30-Sep-19	5.75%	30-Sep-24	105.73	[ICRA]AAA(Stable)
INE134E07877	CG Bonds	31-Oct-19	5.75%	31-Oct-24	102.03	[ICRA]AAA(Stable)
INE134E07885	CG Bonds	30-Nov-19	5.75%	30-Nov-24	92.09	[ICRA]AAA(Stable)
INE134E07893	CG Bonds	31-Dec-19	5.75%	31-Dec-24	89.96	[ICRA]AAA(Stable)
INE134E07901	CG Bonds	31-Jan-20	5.75%	31-Jan-25	94.02	[ICRA]AAA(Stable)
INE134E07919	CG Bonds	29-Feb-20	5.75%	28-Feb-25	107.88	[ICRA]AAA(Stable)
INE134E07927	CG Bonds	31-Mar-20	5.75%	31-Mar-25	129.01	[ICRA]AAA(Stable)
INE134E07935	CG Bonds	30-Apr-20	5.75%	30-Apr-25	12.44	[ICRA]AAA(Stable)
INE134E07943	CG Bonds	31-May-20	5.75%	31-May-25	39.39	[ICRA]AAA(Stable)
INE134E07950	CG Bonds	30-Jun-20	5.75%	30-Jun-25	117.99	[ICRA]AAA(Stable)
INE134E07976	CG Bonds	31-Jul-20	5.75%	31-Jul-25	82.56	[ICRA]AAA(Stable)
INE134E07984	CG Bonds	31-Aug-20	5.00%	31-Aug-25	26.03	[ICRA]AAA(Stable)
INE134E07992	CG Bonds	30-Sep-20	5.00%	30-Sep-25	61.44	[ICRA]AAA(Stable)
INE134E07AA8	CG Bonds	1-Nov-20	5.00%	31-Oct-25	45.90	[ICRA]AAA(Stable)
INE134E07AB6	CG Bonds	1-Dec-20	5.00%	30-Nov-25	48.87	[ICRA]AAA(Stable)
NA	Term Loan 1	27-Sep-18	6 Months MCLR+5 bps	27-Sep-23	5,500.0	[ICRA]AAA(Stable)
NA	Term Loan 2	5-Oct-18	6 Months MCLR+5 bps	27-Sep-23	500.0	[ICRA]AAA(Stable)
NA	Term Loan 3	19-Dec-19	03 months MCLR+20 bps	19-Dec-24	500	[ICRA]AAA(Stable)
NA	Term Loan 4	27-Dec-19	03 months MCLR+20 bps	19-Dec-24	470	[ICRA]AAA(Stable)
NA	Term Loan 5	30-Dec-19	03 months MCLR+20 bps	19-Dec-24	1,170.0	[ICRA]AAA(Stable)
NA	Term Loan 6	31-Dec-19	03 months MCLR+20 bps	19-Dec-24	262.2	[ICRA]AAA(Stable)
NA	Term Loan 7	24-Aug-18	1 Month MCLR+5 bps	24-May-20	2,000.0	Rating Withdrawn
NA	Term Loan 8	5-Sep-18	1 Month MCLR+5 bps	5-Jun-20	2,000.0	Rating Withdrawn
NA	Term Loan 9	4-Mar-19	1 year MCLR	4-Mar-21	700.0	[ICRA]AAA(Stable)
NA	Term Loan 10	19-Jun-19	1 year MCLR	15-Apr-20	100.0	Rating Withdrawn
NA	Term Loan 11	19-Jun-19	1 year MCLR	15-Apr-21	100.0	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	Term Loan 12	19-Jun-19	1 year MCLR	15-Apr-22	600.0	[ICRA]AAA(Stable)
NA	Term Loan 13	19-Jun-19	1 year MCLR	15-Apr-23	600.0	[ICRA]AAA(Stable)
NA	Term Loan 14	19-Jun-19	1 year MCLR	15-Apr-24	600.0	[ICRA]AAA(Stable)
NA	Term Loan 15	19-Jun-18	1 Month MCLR+5 bps	19-Jun-20	1,800.0	Rating Withdrawn
NA	Term Loan 16	22-Jun-18	1 Month MCLR+5 bps	19-Jun-20	200.0	Rating Withdrawn
NA	Term Loan 17	29-Jun-18	1 Month MCLR	29-Jun-20	236.6	Rating Withdrawn
NA	Term Loan 18	30-Jun-18	1 Month MCLR	29-Jun-20	1,563.4	Rating Withdrawn
NA	Term Loan 19	6-Aug-18	1 Month MCLR	29-Jun-20	179.00	Rating Withdrawn
NA	Term Loan 20	14-Sep-18	firmed up rate	14-Sep-21	800.0	[ICRA]AAA(Stable)
NA	Term Loan 21	13-Sep-18	1 Month MCLR	13-Sep-20	1,500.0	Rating Withdrawn
NA	Term Loan 22	28-Dec-18	1 year MCLR	28-Dec-23	500.0	[ICRA]AAA(Stable)
NA	Term Loan 23	16-Jan-19	1 year MCLR	16-Jan-24	500.0	[ICRA]AAA(Stable)
NA	Term Loan 24	20-Feb-19	1 year MCLR	20-Feb-24	1,000.0	[ICRA]AAA(Stable)
NA	Term Loan 25	21-Jun-19	1 year MCLR	21-Jun-24	500.0	[ICRA]AAA(Stable)
NA	Term Loan 26	24-Jun-19	1 year MCLR	24-Jun-24	500.0	[ICRA]AAA(Stable)
NA	Term Loan 27	29-Jun-19	1 year MCLR	29-Jun-24	1,000.0	[ICRA]AAA(Stable)
NA	Term Loan 28	6-Aug-18	1 Month MCLR	6-Aug-20	821.0	Rating Withdrawn
NA	Term Loan 29	23-Aug-18	1 Month MCLR	6-Aug-20	179.0	Rating Withdrawn
NA	Term Loan 30	21-Jan-19	1 year MCLR	21-Jan-24	1,000.0	[ICRA]AAA(Stable)
NA	Term Loan 31	30-Jan-19	1 year MCLR	21-Jan-24	1,000.0	[ICRA]AAA(Stable)
NA	Term Loan 32	2-Mar-19	1 year MCLR	2-Mar-24	500.0	[ICRA]AAA(Stable)
NA	Term Loan 33	2-Mar-19	1 year MCLR	2-Mar-25	500.0	[ICRA]AAA(Stable)
NA	Term Loan 34	23-Aug-18	1 Month MCLR	23-Aug-21	1,000.0	[ICRA]AAA(Stable)
NA	Term Loan 35	2-Mar-19	1 Year MCLR	2-Mar-22	200.0	[ICRA]AAA(Stable)
NA	Term Loan 36	30-Sep-19	1 Year MCLR	30-Sep-22	250.0	[ICRA]AAA(Stable)
NA	Term Loan 37	31-Mar-18	1 Month MCLR	30-Sep-20	750.0	Rating Withdrawn
NA	Term Loan 38	5-Oct-18	6 Months MCLR	5-Oct-23	750.0	[ICRA]AAA(Stable)
NA	Term Loan 39	24-Dec-18	6 Months MCLR	24-Dec-23	995.0	[ICRA]AAA(Stable)
NA	Term Loan 40	25-Feb-19	1 year MCLR	25-Feb-22	375.0	[ICRA]AAA(Stable)
NA	Term Loan 41	25-Feb-19	1 year MCLR	25-Feb-23	375.0	[ICRA]AAA(Stable)
NA	Term Loan 42	25-Feb-19	1 year MCLR	25-Feb-24	375.0	[ICRA]AAA(Stable)
NA	Term Loan 43	25-Feb-19	1 year MCLR	25-Feb-25	375.0	[ICRA]AAA(Stable)
NA	Term Loan 44	30-Sep-19	1 year MCLR	30-Sep-22	56.25	[ICRA]AAA(Stable)
NA	Term Loan 45	30-Sep-19	1 year MCLR	30-Sep-23	56.25	[ICRA]AAA(Stable)
NA	Term Loan 46	30-Sep-19	1 year MCLR	30-Sep-24	56.25	[ICRA]AAA(Stable)
NA	Term Loan 47	30-Sep-19	1 year MCLR	30-Sep-25	56.25	[ICRA]AAA(Stable)
NA	Term Loan 48	11-Mar-19	1 year MCLR	11-Jun-21	18.8	[ICRA]AAA(Stable)
NA	Term Loan 49	11-Mar-19	1 year MCLR	11-Sep-21	18.8	[ICRA]AAA(Stable)
NA	Term Loan 50	11-Mar-19	1 year MCLR	11-Dec-21	18.8	[ICRA]AAA(Stable)
NA	Term Loan 51	11-Mar-19	1 year MCLR	11-Mar-22	18.8	[ICRA]AAA(Stable)
NA	Term Loan 52	11-Mar-19	1 year MCLR	11-Jun-22	56.3	[ICRA]AAA(Stable)
NA	Term Loan 53	11-Mar-19	1 year MCLR	11-Sep-22	56.3	[ICRA]AAA(Stable)
NA	Term Loan 54	11-Mar-19	1 year MCLR	11-Dec-22	56.3	[ICRA]AAA(Stable)
NA	Term Loan 55	11-Mar-19	1 year MCLR	11-Mar-23	56.3	[ICRA]AAA(Stable)
NA	Term Loan 56	11-Mar-19	1 year MCLR	11-Jun-23	112.5	[ICRA]AAA(Stable)
NA	Term Loan 57	11-Mar-19	1 year MCLR	11-Sep-23	112.5	[ICRA]AAA(Stable)
NA	Term Loan 58	11-Mar-19	1 year MCLR	11-Dec-23	112.5	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	Term Loan 59	11-Mar-19	1 year MCLR	11-Mar-24	112.5	[ICRA]AAA(Stable)
NA	Term Loan 60	15-Mar-19	03 months MCLR+15 bps	15-Mar-20	200.0	Rating Withdrawn
NA	Term Loan 61	15-Mar-19	03 months MCLR+15 bps	15-Mar-21	200.0	[ICRA]AAA(Stable)
NA	Term Loan 62	15-Mar-19	03 months MCLR+15 bps	15-Mar-22	200.0	[ICRA]AAA(Stable)
NA	Term Loan 63	15-Mar-19	03 months MCLR+15 bps	15-Mar-23	200.0	[ICRA]AAA(Stable)
NA	Term Loan 64	15-Mar-19	03 months MCLR+15 bps	15-Mar-24	200.0	[ICRA]AAA(Stable)
NA	Term Loan 65	30-Sep-19	03 months MCLR+15 bps	30-Sep-20	100.0	Rating Withdrawn
NA	Term Loan 66	30-Sep-19	03 months MCLR+15 bps	30-Sep-21	100.0	[ICRA]AAA(Stable)
NA	Term Loan 67	30-Sep-19	03 months MCLR+15 bps	30-Sep-22	100.0	[ICRA]AAA(Stable)
NA	Term Loan 68	30-Sep-19	03 months MCLR+15 bps	30-Sep-23	100.0	[ICRA]AAA(Stable)
NA	Term Loan 69	30-Sep-19	03 months MCLR+15 bps	30-Sep-24	100.0	[ICRA]AAA(Stable)
NA	Term Loan 70	29-Jun-19	01 year MCLR	29-Sep-23	150.0	[ICRA]AAA(Stable)
NA	Term Loan 71	29-Jun-19	01 year MCLR	29-Dec-23	150.0	[ICRA]AAA(Stable)
NA	Term Loan 72	29-Jun-19	01 year MCLR	29-Mar-24	150.0	[ICRA]AAA(Stable)
NA	Term Loan 73	29-Jun-19	01 year MCLR	29-Jun-24	150.0	[ICRA]AAA(Stable)
NA	Term Loan 74	29-Jun-19	01 year MCLR	29-Sep-24	150.0	[ICRA]AAA(Stable)
NA	Term Loan 75	29-Jun-19	01 year MCLR	29-Dec-24	150.0	[ICRA]AAA(Stable)
NA	Term Loan 76	29-Jun-19	01 year MCLR	29-Mar-25	150.0	[ICRA]AAA(Stable)
NA	Term Loan 77	29-Jun-19	01 year MCLR	29-Jun-25	150.0	[ICRA]AAA(Stable)
NA	Term Loan 78	29-Jun-19	01 year MCLR	29-Sep-25	150.0	[ICRA]AAA(Stable)
NA	Term Loan 79	29-Jun-19	01 year MCLR	29-Dec-25	150.0	[ICRA]AAA(Stable)
NA	Term Loan 80	29-Jun-19	01 year MCLR	29-Mar-26	150.0	[ICRA]AAA(Stable)
NA	Term Loan 81	29-Jun-19	01 year MCLR	29-Jun-26	150.0	[ICRA]AAA(Stable)
NA	Term Loan 82	19-Jun-19	1 year MCLR	19-Jun-22	1,000.0	[ICRA]AAA(Stable)
NA	Term Loan 83	30-Sep-19	1 year MCLR	30-Sep-22	1,000.0	[ICRA]AAA(Stable)
NA	Term Loan 84	30-Sep-19	12 months T-Bill rate +	31-Jul-21	100.0	[ICRA]AAA(Stable)
NA	Term Loan 85	30-Sep-19	spread of 2.59%	31-Oct-21	100.0	[ICRA]AAA(Stable)
NA	Term Loan 86	30-Sep-19	(Minimum RoI 8.15%)	31-Jan-22	100.0	[ICRA]AAA(Stable)
NA	Term Loan 87	30-Sep-19		30-Apr-22	100.0	[ICRA]AAA(Stable)
NA	Term Loan 88	30-Sep-19		31-Jul-22	100.0	[ICRA]AAA(Stable)
NA	Term Loan 89	27-Dec-18	8.27%	27-Dec-28	7,500.0	[ICRA]AAA(Stable)
LT Borrowing Programme FY2020*	NA	NA	NA	NA	38,782.45	[ICRA]AAA(Stable)
LT Borrowing Programme FY2021*	NA	NA	NA	NA	59,148.87	[ICRA]AAA(Stable)
ST Borrowing Programme FY2020	NA	NA	NA	7-365 days	12,000	[ICRA]A1+
ST Borrowing Programme FY2021	NA	NA	NA	7-365 days	20,000	[ICRA]A1+

Source: PFC; Note: CG bonds: 54EC bonds or capital gain bonds; *Excluding those placed and captured above

Annexure-2: List of entities considered for consolidation of financials

Company Name	Ownership	Consolidation Approach
Power Finance Corporation Ltd.	Rated Entity	Full Consolidation
REC Limited	Subsidiary	Full Consolidation
PFC Consulting Limited	Subsidiary	Full Consolidation

Company Name	Ownership	Consolidation Approach
Power Equity Capital Advisors (Private) Ltd	Subsidiary	Full Consolidation
Energy Efficiently Services Limited	Joint Venture	Proportionate Consolidation
Chattisgarh Surguja Power Limited	Associate	Proportionate Consolidation
Coastal Karnataka Power Limited	Associate	Proportionate Consolidation
Coastal Maharashtra Mega Power Limited	Associate	Proportionate Consolidation
Coastal Tamil Nadu Power Limited	Associate	Proportionate Consolidation
Orissa Integrated Power Limited	Associate	Proportionate Consolidation
Sakhigopal Integrated Power Company Ltd	Associate	Proportionate Consolidation
Ghogarpalli Integrated Power Company Ltd	Associate	Proportionate Consolidation
Tatiya Andhra Mega Power Limited	Associate	Proportionate Consolidation
Deoghar Mega Power Limited	Associate	Proportionate Consolidation
Cheyur Infra Limited	Associate	Proportionate Consolidation
Odisha Infrapower Limited	Associate	Proportionate Consolidation
Deoghar Infrapower Limited	Associate	Proportionate Consolidation
Bihar Infrapower Limited	Associate	Proportionate Consolidation
Bihar Mega Power Limited	Associate	Proportionate Consolidation
Jharkhand Infrapower Limited	Associate	Proportionate Consolidation

Analyst Contacts

Karthik Srinivasan

+91-22-6114 3444

karthiks@icraindia.com

Manushree Saggar

+91-124-4545316

manushrees@icraindia.com

Deep Inder Singh

+91-124-4545830

deep.singh@icraindia.com

Sandeep Sharma

+91-22-61143472

sandeep.sharma@icraindia.com

Relationship Contact

L. Shivakumar

+91-22-6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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